



B.Grimm Power

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Public Company Limited

BGRIM

Bloomberg BGRIM TB
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3Q21: Profit hit by higher gas cost

3Q21 net profit was Bt447mn (-11% YoY, -56% QoQ), hurt by higher gas cost and lower profit from Vietnam, where the lockdown was more stringent, dampening electricity demand. Normalized net profit fell 23% YoY and 44% QoQ to Bt571mn. Net profit for 9M21 was Bt2.1bn, up 30% YoY but lower than expected on a rapid increase in gas price, which will continue in 4Q21 – and this led us to cut our 2021F by 19%. We also lower our 2022 TP to Bt60 based on DCF. The higher gas cost will continue to damage sentiment in the near term. Downgrade to Neutral.

Electricity sales to industrial users up slightly QoQ. Sale of electricity to industrial users inched up 2% QoQ and rose 17% YoY to a record 844GWh on higher demand from new customers as they gradually integrated their power systems with BGRIM's network, with additional PPA of 2MW in 3Q21 and 33.5MW in 9M21, mainly for automotive customers. Electricity demand from existing customers in key sectors (auto parts and electronics) returned to pre-COVID levels, especially auto parts. Steam sales volume grew 19% YoY and 18% QoQ but margin was hurt by a 14% YoY and 12% QoQ rise in gas cost to Bt268/mmbtu against a rise in electricity tariff of only 1% QoQ and a drop in steam price 7% QoQ on discounts to gain more volume for the expired PPA, which is now in an extension period.

Vietnam hit by new lockdown. Revenue from electricity sales to EVN fell 33% YoY and 30% QoQ on more curtailment in Vietnam for solar power due to weaker demand during the COVID lockdown. Electricity sales to industrial users fell 4% YoY and 18% QoQ, partly offset by the 113% QoQ jump in hydropower sales in Laos due to a favorable water level.

4Q21 operating profit pressured by higher gas cost. Management says more demand from new IU customers will be synchronized into BGRIM's system (+10MW) in 4Q21, plus demand in Vietnam will rise after its economy reopened. However, higher gas cost will be a challenge for the SPPs for the next 6-9 months. Management expects gas price to remain high in 4Q21 at ~Bt330/mmbtu (+23% QoQ). To minimize the impact of this, BGRIM may negotiate with its customers to pass through a part of the cost. It will also be more stringent in controlling cost and expenses to offset this short-term spike in gas price. We cut our 2021F by 19% to reflect the higher gas cost.

More M&As and new projects to be concluded in 4Q21-1H22. Management says more acquisitions will be concluded in 4Q21 to 1H22, including 360MW-SPP in Thailand and renewable power projects in Malaysia and Poland. Although this will be good for earnings in the medium term, rising gas price will be a near term overhang to share price. Hence, we downgrade our rating from Outperform to Neutral with TP cut to Bt60 to reflect the impact of higher gas cost than expected.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	44,132	44,087	47,785	51,547	52,508
EBITDA	(Btmn)	11,580	13,040	13,487	15,046	16,920
Core profit	(Btmn)	2,194	2,509	2,347	3,392	4,317
Reported profit	(Btmn)	2,331	2,175	3,076	3,392	4,317
Core EPS	(Bt)	0.84	0.96	0.90	1.30	1.66
DPS	(Bt)	0.37	0.45	0.50	0.50	0.80
P/E, core	(x)	48.7	42.6	45.5	31.5	24.8
EPS growth, core	(%)	17.4	14.4	(6.4)	44.5	27.3
P/BV, core	(x)	3.8	3.9	3.6	3.4	3.1
ROE	(%)	9.3	9.0	8.3	11.2	13.2
Dividend yield	(%)	0.9	1.1	1.2	1.2	2.0
FCF yield	(x)	2.5	(9.2)	(4.5)	(8.2)	5.4
EV/EBIT	(x)	25.5	25.7	26.9	25.7	20.7
EBIT growth, core	(%)	5.5	9.1	4.2	13.5	20.1
EV/CE	(x)	2.8	2.3	2.3	2.2	2.1
ROCE	(%)	10.0	8.3	7.9	7.9	9.5
EV/EBITDA	(x)	15.2	14.9	15.7	15.2	13.1
EBITDA growth	(%)	17.0	12.6	3.4	11.6	12.5

Source: SCBS Investment Research

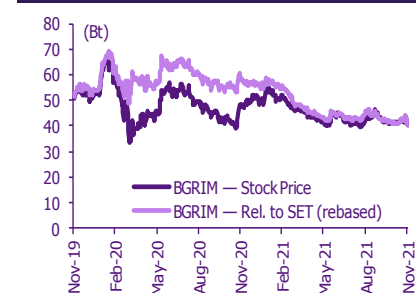
Tactical: NEUTRAL (3-month)

Stock data

Last close (Nov 12) (Bt)	41.00
Target price (Bt)	60.00
Mkt cap (Btbn)	106.88
Mkt cap (US\$mn)	3,259

Beta	L
Mkt cap (%) SET	0.56
Sector % SET	21.10
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	56 / 39
Avg. daily 6m (US\$mn)	11.96
Foreign limit / actual (%)	49 / 40
Free float (%)	36.0
Dividend policy (%)	≥ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.6)	(3.5)	(15.5)
Relative to SET	(0.0)	(9.8)	(30.3)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	27,747	31,482	36,585	44,132	44,087	47,785	51,547	52,508
Cost of goods sold	(Btmn)	21,632	24,013	29,079	35,637	34,753	38,450	40,985	40,186
Gross profit	(Btmn)	6,115	7,469	7,506	8,495	9,334	9,335	10,561	12,322
SG&A	(Btmn)	1,100	1,263	1,409	1,865	2,039	1,672	1,804	1,838
Other income	(Btmn)	172	187	460	289	251	198	162	226
Interest expense	(Btmn)	2,563	2,053	2,928	2,630	3,186	4,106	3,057	3,152
Pre-tax profit	(Btmn)	2,624	4,341	3,629	4,290	4,360	3,754	5,863	7,559
Corporate tax	(Btmn)	225	235	177	235	233	206	319	487
Equity a/c profits	(Btmn)	261	256	182	101	58	63	64	64
Minority interests	(Btmn)	(936)	(1,467)	(1,113)	(1,646)	(1,581)	(1,264)	(2,215)	(2,819)
Core profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	2,347	3,392	4,317
Extra-ordinary items	(Btmn)	85	(38)	(6)	138	(334)	729	0	0
Net Profit	(Btmn)	1,380	2,127	1,863	2,331	2,175	3,076	3,392	4,317
EBITDA	(Btmn)	7,662	9,151	9,898	11,580	13,040	13,487	15,046	16,920
Core EPS	(Btmn)	0.69	0.83	0.72	0.84	0.96	0.90	1.30	1.66
Net EPS	(Bt)	0.73	0.82	0.71	0.89	0.83	1.18	1.30	1.66
DPS	(Bt)	0.06	0.30	0.32	0.37	0.45	0.50	0.50	0.80

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	16,615	25,837	23,822	33,493	29,879	19,408	21,727	26,105
Total fixed assets	(Btmn)	59,432	63,403	76,814	88,200	100,817	112,222	124,627	123,218
Total assets	(Btmn)	76,047	89,241	100,636	121,693	130,696	131,630	146,354	149,323
Total loans	(Btmn)	65,200	72,580	94,170	92,537	107,223	112,978	131,978	128,898
Total current liabilities	(Btmn)	7,076	9,447	8,189	25,832	26,993	13,212	15,033	14,822
Total long-term liabilities	(Btmn)	57,436	54,050	64,708	57,184	64,399	75,999	84,599	82,259
Total liabilities	(Btmn)	64,512	63,497	72,897	83,016	91,392	89,211	99,631	97,081
Paid-up capital	(Btmn)	3,780	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	5,900	18,653	19,253	28,144	27,470	29,322	31,410	34,111
BVPS	(Bt)	3.12	7.16	7.39	10.80	10.54	11.25	12.05	13.08

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	2,347	3,392	4,317
Depreciation and amortization	(Btmn)	2,475	2,758	3,341	4,660	5,494	5,626	6,127	6,209
Operating cash flow	(Btmn)	6,776	7,381	7,614	9,593	6,826	12,184	9,754	10,419
Investing cash flow	(Btmn)	(13,055)	(4,804)	(9,973)	(6,902)	(16,639)	(17,031)	(18,532)	(4,632)
Financing cash flow	(Btmn)	9,562	7,310	(3,290)	5,910	7,762	(6,707)	10,411	(1,538)
Net cash flow	(Btmn)	3,284	9,887	(5,650)	8,601	(2,051)	(11,554)	1,634	4,249

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	22.0	23.7	20.5	19.2	21.2	19.5	20.5	23.5
Operating margin	(%)	18.1	19.7	16.7	15.0	16.5	16.0	17.0	20.0
EBITDA margin	(%)	27.6	29.1	27.1	26.2	29.6	28.2	29.2	32.2
EBIT margin	(%)	18.7	20.3	17.9	15.7	17.1	16.5	17.3	20.4
Net profit margin	(%)	5.0	6.8	5.1	5.3	4.9	6.4	6.6	8.2
ROE	(%)	30.0	17.6	9.9	9.3	9.0	8.3	11.2	13.2
ROA	(%)	1.9	2.6	2.0	2.0	2.0	1.8	2.4	2.9
Net D/E	(x)	4.8	2.1	2.9	1.8	2.2	2.5	2.6	2.2
Interest coverage	(x)	3.0	4.5	3.4	4.4	4.1	3.3	4.9	5.4
Debt service coverage	(x)	1.3	1.4	2.0	1.2	0.5	2.1	2.4	2.8
Payout Ratio	(%)	8.8	36.8	44.8	41.4	53.9	42.4	38.4	48.3

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Electricity sales - EGAT	(GWh)	5,805	6,706	7,702	9,100	9,497	9,387	9,171	8,874
Electricity sales - IU (Thailand)	(GWh)	2,568	2,949	3,057	3,084	3,451	4,035	5,358	7,461
Steam sales - IU (Thailand)	(kt)	509	512	501	855	784	913	907	1,083
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.31	3.19	3.28	3.30	3.31	3.31	3.17	2.66
Steam price - IU (Thailand)	(Bt/KWh)	1,059	1,034	1,106	1,084	1,003	1,013	1,036	1,012
Effective gas cost	(Bt/MMBTU)	240	235	259	273	247	265	262	241

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	11,197	11,223	11,243	11,186	10,323	10,453	11,475	11,714
Cost of goods sold	(Btmn)	9,097	8,910	9,033	8,737	8,072	8,127	8,885	9,584
Gross profit	(Btmn)	2,100	2,313	2,210	2,449	2,250	2,326	2,590	2,130
SG&A	(Btmn)	650	476	486	478	583	411	409	413
Other income	(Btmn)	136	92	76	40	42	28	45	57
Interest expense	(Btmn)	732	1,530	327	982	347	1,337	945	1,227
Pre-tax profit	(Btmn)	855	398	1,474	1,030	1,362	605	1,280	547
Corporate tax	(Btmn)	48	54	20	59	100	110	128	55
Equity a/c profits	(Btmn)	24	27	27	(10)	15	50	(9)	14
Minority interests	(Btmn)	(406)	(78)	(664)	(358)	(480)	(237)	(449)	(158)
Core profit	(Btmn)	425	293	816	603	797	309	695	348
Extra-ordinary items	(Btmn)	(15)	(213)	202	(102)	(221)	302	327	100
Net Profit	(Btmn)	409	81	1,017	501	576	611	1,022	447
EBITDA	(Btmn)	2,896	3,251	3,195	3,406	3,092	3,244	3,533	3,065
Core EPS	(Btmn)	0.16	0.11	0.31	0.23	0.31	0.12	0.27	0.13
Net EPS	(Bt)	0.16	0.03	0.39	0.19	0.22	0.23	0.39	0.17

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	33,493	33,774	30,985	30,397	29,879	30,118	34,489	38,854
Total fixed assets	(Btmn)	88,200	96,134	95,182	96,581	100,817	103,033	104,658	103,658
Total assets	(Btmn)	121,693	129,907	126,167	126,978	130,696	133,151	139,147	142,512
Total loans	(Btmn)	58,261	65,032	62,163	69,611	78,001	78,979	84,703	88,517
Total current liabilities	(Btmn)	25,832	25,381	22,803	23,339	26,993	28,257	24,116	15,251
Total long-term liabilities	(Btmn)	57,184	68,289	66,588	65,895	64,399	63,749	73,960	87,043
Total liabilities	(Btmn)	83,016	93,670	89,391	89,234	91,392	92,006	98,077	102,295
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	28,144	26,735	26,746	27,181	27,470	28,975	28,788	29,414
BVPS	(Bt)	10.80	10.26	10.26	10.43	10.54	11.11	11.04	11.28

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	425	293	816	603	797	309	695	348
Depreciation and amortization	(Btmn)	1,310	1,323	1,394	1,394	1,383	1,301	1,307	1,291
Operating cash flow	(Btmn)	3,245	4,041	3,295	3,261	(3,772)	4,501	1,403	3,006
Investing cash flow	(Btmn)	(790)	(2,577)	(1,361)	(9,015)	(3,686)	(2,233)	(2,664)	(3,482)
Financing cash flow	(Btmn)	6,778	(1,643)	(4,352)	5,809	7,947	(769)	2,686	4,325
Net cash flow	(Btmn)	9,233	(178)	(2,417)	55	489	1,499	1,425	3,850

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	18.8	20.6	19.7	21.9	21.8	22.3	22.6	18.2
Operating margin	(%)	13.0	16.4	15.3	17.6	16.2	18.3	19.0	14.7
EBITDA margin	(%)	25.9	29.0	28.4	30.5	30.0	31.0	30.8	26.2
EBIT margin	(%)	14.2	17.2	16.0	18.0	16.6	18.6	19.4	15.1
Net profit margin	(%)	3.7	0.7	9.0	4.5	5.6	5.8	8.9	3.8
ROE	(%)	7.1	4.3	12.2	8.9	11.7	4.4	9.6	4.8
ROA	(%)	1.4	0.9	2.5	1.9	2.5	0.9	2.0	1.0
Net D/E	(x)	1.2	1.6	1.6	1.8	2.1	2.0	2.1	2.1
Interest coverage	(x)	4.0	2.1	9.8	3.5	8.9	2.4	3.7	2.5
Debt service coverage	(x)	1.6	1.2	2.7	0.9	0.6	0.5	0.7	1.0

Key Statistics

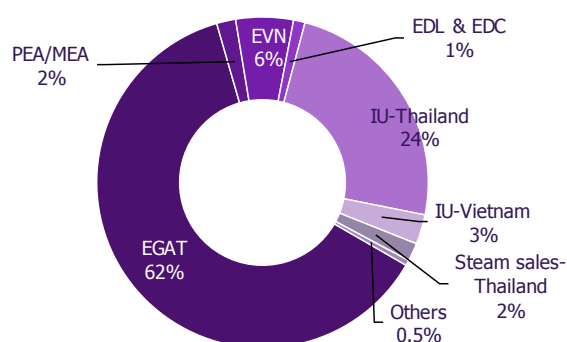
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Electricity sales - EGAT	(GWh)	2,355	2,265	2,557	2,507	2,384	2,300	2,516	2,445
Electricity sales - IU (Thailand)	(GWh)	731	772	563	721	764	814	831	844
Steam sales - IU (Thailand)	('000 tons)	215	227	189	238	253	248	240	284
Electricity tariff - IU (Thailand)	(Bt/kWh)	3.31	3.31	3.32	3.28	3.24	3.23	3.23	3.27
Steam price - IU (Thailand)	(Bt/ton)	1,058	1,058	1,057	935	916	808	786	734
Effective gas cost	(Bt/mmbtu)	266	267	262	235	214	221	239	268

Figure 1: BGRIM – 3Q21 earnings review

	3Q20	2Q21	3Q21	YoY%	QoQ%	9M20	9M21	YoY%
P&L (Bt, mn)								
Total revenue	11,186	11,475	11,714	4.7	2.1	33,652	33,642	(0.0)
Gross profit	2,449	2,590	2,130	(13.0)	(17.8)	6,972	7,046	1.1
EBITDA	3,406	3,533	3,065	(10.0)	(13.2)	9,852	9,842	(0.1)
Core profit	603	695	348	(42.3)	(49.9)	1,712	1,351	(21.0)
Net Profit	501	1,022	447	(10.6)	(56.2)	1,599	2,080	30.1
EPS (Bt)	0.19	0.39	0.17	(10.6)	(56.2)	0.61	0.80	30.1
B/S (Bt, mn)								
Total assets	126,978	139,147	142,512	12.2	2.4	126,978	142,512	12.2
Total liabilities	89,234	98,077	102,295	14.6	4.3	89,234	102,295	14.6
Total equity	37,744	41,070	40,217	6.6	(2.1)	37,744	40,217	6.6
BVPS (Bt)	10.43	11.04	11.28	8.2	2.2	10.43	11.28	8.2
Financial ratio								
Gross margin (%)	21.9	22.6	18.2	(3.7)	(4.4)	20.7	20.9	0.2
EBITDA margin (%)	30.5	30.8	26.2	(4.3)	(4.6)	29.3	29.3	(0.0)
Net profit margin (%)	4.5	8.9	3.8	(0.7)	(5.1)	4.8	6.2	1.4
ROA (%)	1.9	2.0	1.0	(0.9)	(1.1)	1.7	2.0	0.3
ROE (%)	8.9	9.6	4.8	(4.2)	(4.8)	7.7	9.8	2.0
D/E (X)	2.4	2.4	2.5	17.9	15.6	2.4	2.5	17.9

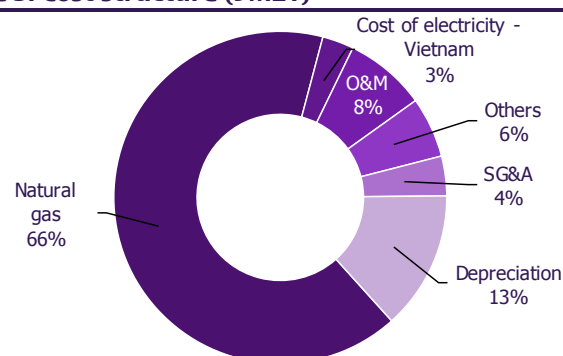
Source: BGRIM, SCBS Investment Research

Figure 2: Revenue breakdown by customer (9M21)



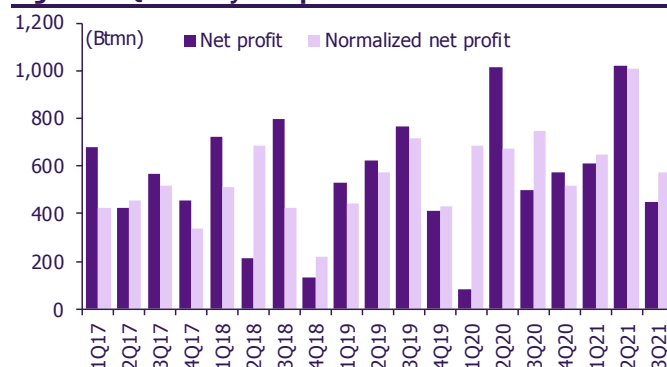
Source: BGRIM, SCBS Investment Research

Figure 3: Cost structure (9M21)



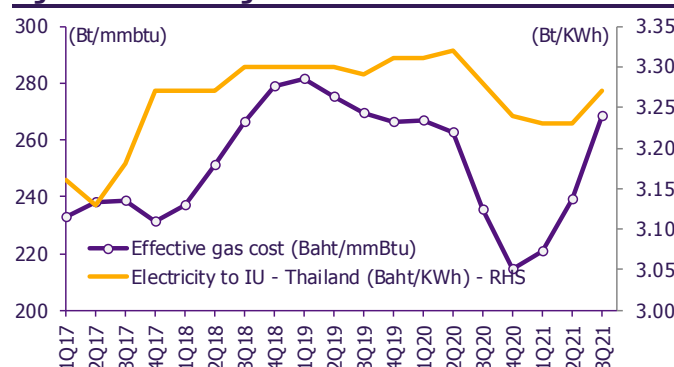
Source: BGRIM, SCBS Investment Research

Figure 4: Quarterly net profit



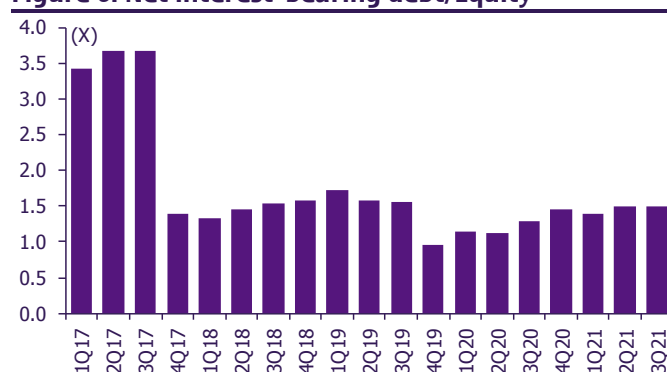
Source: BGRIM, SCBS Investment Research

Figure 5: Effective gas cost vs. tariff to IU



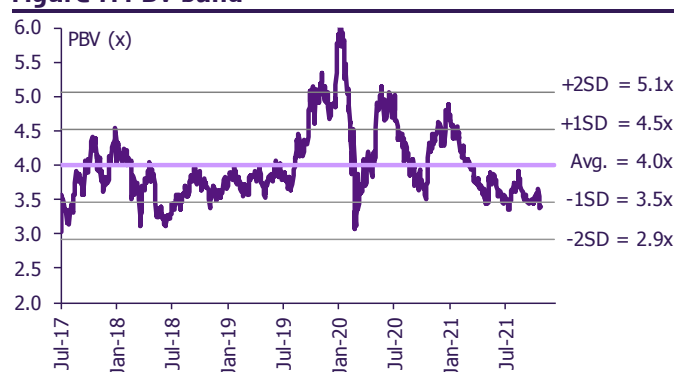
Source: BGRIM, SCBS Investment Research

Figure 6: Net interest-bearing debt/Equity



Source: BGRIM, SCBS Investment Research

Figure 7: PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PMP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPGC, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PFI, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPGC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMD, TML, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, THS, THQ, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.