



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

4Q21F: Still solid profit despite impairment

Share is up 2% over the past month, lagging the SET and oil price, indicating caution as production volume at G1/61 (Erawan) is lower than initially expected on delayed access to the field. This is already in our forecast and DCF valuation, based on guidance. Strong recurring profit in 4Q21 (+148% YoY, +16% QoQ) is a near-term catalyst, although non-cash items will dampen net profit. We expect core profit to rise 20% YoY in 2022F on higher sales volume and solid ASP. Share price offers potential upside of 33% to our TP of Bt159 based on LT Brent of US\$60/bbl.

4Q21F net profit down QoQ on non-recurring items. We estimate 4Q21F net profit at Bt9.4bn (release Jan 27), up 274% YoY but down 1% QoQ. Although we expect recurring profit to increase 16% QoQ to Bt12.8bn, net loss from non-recurring and non-cash items, i.e., US\$160-170mn impairment at Mozambique LNG (MoZ LNG1), will pull net profit down QoQ. This will be offset by a reversal of decommissioning cost for Bongkot field and gain from oil price hedging. Cash profit is healthy with higher volume and average selling price.

Sales volume up QoQ on fewer planned shutdowns. We estimate a 10% YoY and 0.4% QoQ increase in sales volume to 419kBOED in 4Q21, bringing 2021 sales volume to 417kBOED, as guided by PTTEP, due to fewer maintenance shutdowns for operating fields in Thailand, (Bongkot, Arthit and Contract 4). This offset lower production at Zawtika in Myanmar. Sales at Oman Block 61 and Malaysia Sabah-H drove volume YoY, at 73% of volume growth.

Higher oil price boosted ASP in 4Q21F. ASP is expected to rise 18% YoY and 6% QoQ to almost US\$47/BOE, on a rise of 78% YoY and 10% QoQ in liquid product selling price, in line with Dubai. It says gas price rose 4% YoY and 1% QoQ after a price adjustment in Oct that pushed gas price up to a 5-quarter high of US\$5.84/mmbtu. The higher ASP was able to offset a rise in unit cost to US\$29.9/BOE, allowing EBITDA margin to be held at >70% in 4Q21. Unit cost would have been higher if the reversal of decommissioning cost was excluded.

Gradual ramp up of G1/61. After a long delay, PTTEP was finally able to access G1/61 to develop prior to commissioning under the new PSC (production sharing contract) in April 2022. Initial production will be 200-250mmcf vs. the committed volume of 800mmcf. It plans to partially offset the production shortfall via more output from other fields, i.e. Bongkot, Arthit and MTJDA, in order to minimize the impact on the country's gas supply. Production at G1/61 will be gradually stepped up over the next 24 months to reach 800mmcf as planned. Note that PTTEP will not be penalized for supply shortfall as it was caused by other parties. Our forecast already accounts for this based on its production profile given in the 5-year investment plan announced in Dec 2021.

Booking impairment of Mozambique LNG project in 4Q21. The impairment of MoZ LNG1 reflects a 12-month delay because of security threats that led operator Total Energies to suspend site development. Management expects site development to resume in 2022 with the first gas by 2025 vs. the initial plan for 2024. This will reduce net book value of its 8.5% interest in the project (US\$2.8bn as of end-3Q21).

DCF-based TP maintained at Bt159. Our DCF-based TP (end-2022) at Bt159/share is based on L/T Dubai of US\$58/bbl and Brent of US\$60/bbl from 2024F on improving global oil price. At our TP, it trades at 1.4x 2022F PBV or +0.5SD of 5-year average, reflecting a better oil market. Risks: 1) volatile crude oil price, 2) higher unit cost and 3) asset impairment.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	191,053	160,401	217,168	218,214	210,701
EBITDA	(Btmn)	139,517	111,422	155,296	153,530	150,997
Core profit	(Btmn)	48,844	20,760	38,745	46,742	46,946
Reported profit	(Btmn)	48,803	22,664	37,706	46,742	46,946
Core EPS	(Bt)	12.30	5.23	9.76	11.77	11.83
DPS	(Bt)	6.00	4.25	4.40	5.25	5.30
P/E, core	(x)	9.7	22.9	12.2	10.1	10.1
EPS growth, core	(%)	34.6	(57.5)	86.6	20.6	0.4
P/BV, core	(x)	1.3	1.3	1.1	1.1	1.0
ROE	(%)	13.1	5.8	10.0	10.8	10.2
Dividend yield	(%)	5.0	3.6	3.7	4.4	4.4
FCF yield	(x)	(0.2)	11.1	(10.3)	2.6	0.6
EV/EBIT	(x)	6.3	10.0	6.1	5.8	6.0
EBIT growth, core	(%)	13.6	(39.8)	72.7	6.2	0.2
EV/CE	(x)	0.9	0.9	0.8	0.8	0.8
ROCE	(%)	9.2	4.3	6.9	7.9	7.5
EV/EBITDA	(x)	3.5	4.2	3.1	3.2	3.4
EBITDA growth	(%)	9.6	(20.1)	39.4	(1.1)	(1.6)

Source: PTTEP, SCBS Investment Research

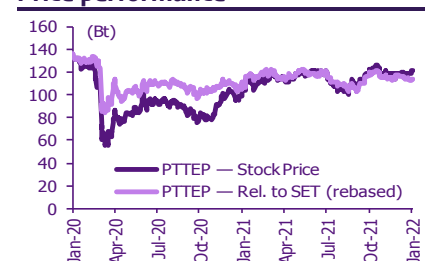
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 6) (Bt)	119.50
Target price (Bt)	159.00
Mkt cap (Btbn)	474.41
Mkt cap (US\$mn)	14,140

Beta	H
Mkt cap (%) SET	2.43
Sector % SET	21.74
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	125.5 / 100.5
Avg. daily 6m (US\$mn)	31.95
Foreign limit / actual (%)	40 / 12
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	1.7	(0.8)	14.9
Relative to SET	(1.0)	(2.0)	5.2

Source: SET, SCBS Investment Research

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Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with a 35% share of the country's natural gas production. The sales volume of 354kBOED in 2020 will increase to 463kBOED (3-year CAGR of 9%) in 2023 when the new Production Sharing Contracts for project G1/61 (Erawan) and G2/61 (Bongkot) are fully operational. PTTEP's proved reserves of 1,074mmBOE as of end-2020 implies seven years of production. Including probable reserve, the 2P reserve implies 10 years of production. This is expected to be expanded by several projects under exploration and the newly acquired asset in Oman, Oman Block 61. PTTEP's petroleum product price is less volatile than market oil price due to the 6-12-month lag for price adjustment, chiefly for gas (65-70% of total production).

Business outlook

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has proven track records. It plans to accelerate exploration in 2021-23, focusing on Malaysia and Myanmar, though this could be slower than previously planned due to COVID-19. These two countries are expected to be growth drivers for sales volume, apart from two gas fields in Thailand under new PSCs. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place in 2021-22 for further development and the first gas is expected in 2026. This will add to the assets in Malaysia – the operating assets acquired from Murphy Oil – which include the Block H project, where production started in 1Q21 at 270mmcf. In Myanmar, PTTEP is working on appraisal wells in M3 that will be drilled for further development of the gas-to-power (G2P) project in Myanmar. It also has exposure to the LNG business in Malaysia and Mozambique, giving opportunities for growth in the current market trend for gas use.

Bullish views	Bearish views
1. PTTEP is a proxy play on oil price, which will improve in the next 6-12 months when demand recovers following successful mass vaccinations against COVID-19.	1. PTTEP's average gas price could be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61 whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
2. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	2. Lower gas nomination by PTT could cause PTTEP's gas sales volume to miss target as demand for electricity may be dampened by the pandemic.
3. Earnings growth for 2021F will remain solid, driven by higher oil price and more sales volume, mainly from new projects in Malaysia and the Middle East.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC+ agreed to increase supply gradually by 400kbd each month, Aug-Apr and 432kbd monthly increase thereafter until 2020's cuts are fully unwound.	Positive/Negative	We believe oil demand growth will more than offset the higher oil supply and drive oil price in 2021F. However, global demand is uncertain in view of rising COVID cases caused by the variants.
Near-term earnings outlook	4Q21F recurring profit momentum	Positive QoQ and YoY	We expect 4Q20F core earnings to improve QoQ as oil price shot up and sales volume was driven by newly acquired projects and did not decline QoQ as much as expected.
Factors to watch in 2022	More gas discovery was announced at projects in Malaysia.	Positive	PTTEP has steadily announced more reserves recovery in Malaysia which will be the new growth driver for its sales volume.

Key catalysts

Factor	Earnings impact	TP impact
L/T crude oil price (+US\$1/bbl)	+2.8%	+Bt4/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	150,217	147,725	171,809	191,053	160,401	217,168	218,214	210,701
Cost of goods sold	(Btmn)	108,964	91,374	97,350	106,881	106,143	128,404	121,797	116,017
Gross profit	(Btmn)	41,253	56,351	74,459	84,172	54,258	88,763	96,417	94,684
SG&A	(Btmn)	7,895	8,459	9,405	11,870	9,754	10,128	12,806	10,795
Other income	(Btmn)	2,528	3,827	4,338	4,405	2,306	1,097	1,079	934
Interest expense	(Btmn)	8,274	7,676	7,707	7,291	7,956	6,682	7,312	7,132
Pre-tax profit	(Btmn)	27,612	44,042	59,799	69,415	38,217	73,051	77,378	77,692
Corporate tax	(Btmn)	10,040	5,987	23,764	20,952	18,764	34,806	31,161	31,297
Equity a/c profits	(Btmn)	301	329	256	380	1,307	500	525	551
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	17,873	38,384	36,291	48,844	20,760	38,745	46,742	46,946
Extra-ordinary items	(Btmn)	(5,014)	(17,804)	(85)	(42)	1,904	(1,039)	0	0
Net Profit	(Btmn)	12,860	20,579	36,206	48,803	22,664	37,706	46,742	46,946
EBITDA	(Btmn)	109,254	107,702	127,315	139,517	111,422	155,296	153,530	150,997
Core EPS	(Bt)	4.50	9.67	9.14	12.30	5.23	9.76	11.77	11.83
Net EPS	(Bt)	3.24	5.18	9.12	12.29	5.71	9.50	11.77	11.83
DPS	(Bt)	3.25	4.25	5.00	6.00	4.25	4.40	5.25	5.30

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	185,973	188,400	186,783	142,125	152,716	153,072	138,565	119,264
Total fixed assets	(Btmn)	490,917	439,721	445,473	529,866	522,921	588,494	623,017	665,349
Total assets	(Btmn)	676,890	628,121	632,256	671,990	675,637	741,566	761,583	784,613
Total loans	(Btmn)	101,459	81,946	49,932	99,448	102,878	119,878	113,878	113,878
Total current liabilities	(Btmn)	39,443	52,330	80,663	61,841	56,257	82,541	61,662	60,551
Total long-term liabilities	(Btmn)	229,463	199,416	162,020	253,090	264,969	238,673	253,669	251,905
Total liabilities	(Btmn)	268,906	251,747	242,683	314,932	321,226	321,214	315,331	312,456
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	407,984	376,375	389,573	357,059	354,411	420,352	446,252	472,157
BVPS	(Bt)	102.77	94.81	98.13	89.94	89.27	105.88	112.41	118.93

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	17,873	38,384	36,291	48,844	20,760	38,745	46,742	46,946
Depreciation and amortization	(Btmn)	73,368	55,983	59,809	62,811	65,250	75,564	68,840	66,173
Operating cash flow	(Btmn)	80,188	85,357	105,704	102,878	86,120	89,491	115,796	111,248
Investing cash flow	(Btmn)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(138,132)	(103,364)	(108,505)
Financing cash flow	(Btmn)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	45,235	(26,842)	(21,041)
Net cash flow	(Btmn)	(35,023)	(23,657)	53,774	(18,072)	26,136	(3,406)	(14,411)	(18,298)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	27.5	38.1	43.3	44.1	33.8	40.9	44.2	44.9
Operating margin	(%)	22.2	32.4	37.9	37.8	27.7	36.2	38.3	39.8
EBITDA margin	(%)	72.7	72.9	74.1	73.0	69.5	71.5	70.4	71.7
EBIT margin	(%)	23.9	35.0	39.3	40.1	28.8	36.7	38.8	40.3
Net profit margin	(%)	8.6	13.9	21.1	25.5	14.1	17.4	21.4	22.3
ROE	(%)	4.4	9.8	9.5	13.1	5.8	10.0	10.8	10.2
ROA	(%)	2.6	5.9	5.8	7.5	3.1	5.5	6.2	6.1
Net D/E	(x)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.0	0.1
Interest coverage	(x)	13.2	14.0	16.5	19.1	14.0	23.2	21.0	21.2
Debt service coverage	(x)	13.2	14.0	16.5	19.1	14.0	5.6	21.0	21.2
Payout Ratio	(%)	100.3	82.0	54.8	48.8	74.4	46.3	44.6	44.8

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales volume	(kBOED)	320	299	306	351	354	417	444	440
- Liquid product	(% of total)	30.7	30.1	28.1	29.1	33.3	28.0	27.0	26.0
- Gas product	(% of total)	69.3	69.9	71.9	70.9	66.7	72.0	73.0	74.0
Dubai crude oil price	(US\$/bbl)	41.3	53.1	69.7	63.2	42.2	68.0	68.0	63.0
Avg selling price	(US\$/BOE)	35.9	39.2	46.7	47.2	38.9	42.9	41.5	40.4
CAPEX	(US\$m)	998	1,331	1,081	1,197	1,509	2,098	3,217	3,377

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	53,893	46,986	34,028	39,263	40,124	42,754	54,830	58,295
Cost of goods sold	(Btmn)	31,414	27,977	24,900	25,356	27,910	29,960	30,341	33,179
Gross profit	(Btmn)	22,479	19,009	9,129	13,906	12,214	12,793	24,490	25,116
SG&A	(Btmn)	4,006	2,051	1,980	2,160	3,564	2,269	2,600	2,357
Other income	(Btmn)	924	686	633	465	522	508	793	457
Interest expense	(Btmn)	1,890	2,029	1,945	1,936	2,046	1,453	1,611	1,712
Pre-tax profit	(Btmn)	17,507	14,978	5,837	10,276	7,126	9,579	21,072	21,504
Corporate tax	(Btmn)	5,725	14,106	(2,173)	4,377	2,454	5,801	10,063	10,746
Equity a/c profits	(Btmn)	191	439	(53)	144	777	64	88	228
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	11,972	1,310	7,957	6,043	5,449	3,842	11,097	10,986
Extra-ordinary items	(Btmn)	(352)	7,302	(3,634)	1,159	(2,923)	7,692	(3,957)	(1,441)
Net Profit	(Btmn)	11,620	8,612	4,323	7,202	2,527	11,534	7,140	9,545
EBITDA	(Btmn)	36,896	33,783	23,358	28,335	25,946	27,589	42,429	43,165
Core EPS	(Bt)	3.02	0.33	2.00	1.52	1.37	0.97	2.80	2.77
Net EPS	(Bt)	2.93	2.17	1.09	1.81	0.64	2.91	1.80	2.40

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	142,125	164,443	135,767	149,103	152,716	102,168	108,150	117,440
Total fixed assets	(Btmn)	529,866	566,225	536,671	544,475	522,921	628,116	636,464	670,446
Total assets	(Btmn)	671,990	730,668	672,438	693,578	675,637	730,284	744,614	787,886
Total loans	(Btmn)	99,999	97,131	108,612	111,079	106,947	110,974	113,574	119,071
Total current liabilities	(Btmn)	61,841	87,644	41,443	46,717	56,257	66,289	84,800	89,024
Total long-term liabilities	(Btmn)	253,090	265,275	269,864	276,423	264,969	283,202	274,506	289,470
Total liabilities	(Btmn)	314,932	352,919	311,308	323,140	321,226	349,491	359,306	378,494
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	357,059	377,749	361,131	370,438	354,411	380,793	385,308	409,392
BVPS	(Bt)	89.94	95.15	90.97	93.31	89.27	95.92	97.06	103.12

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	11,972	1,310	7,957	6,043	5,449	3,842	11,097	10,986
Depreciation and amortization	(Btmn)	17,499	16,776	15,577	16,123	16,774	16,557	19,747	19,949
Operating cash flow	(Btmn)	32,447	38,095	2,208	28,716	17,101	26,928	21,863	36,178
Investing cash flow	(Btmn)	(22,167)	(9,435)	(19,330)	(6,984)	2,233	(83,859)	(7,751)	(12,274)
Financing cash flow	(Btmn)	21,529	(14,210)	(2,447)	(7,035)	(2,777)	(1,192)	(7,947)	(15,354)
Net cash flow	(Btmn)	31,809	14,450	(19,569)	14,697	16,557	(58,124)	6,164	8,550

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	41.7	40.5	26.8	35.4	30.4	29.9	44.7	43.1
Operating margin	(%)	34.3	36.1	21.0	29.9	21.6	24.6	39.9	39.0
EBITDA margin	(%)	68.5	71.9	68.6	72.2	64.7	64.5	77.4	74.0
EBIT margin	(%)	36.5	36.8	23.4	31.7	23.2	26.2	41.8	40.4
Net profit margin	(%)	21.6	18.3	12.7	18.3	6.3	27.0	13.0	16.4
ROE	(%)	13.2	1.4	8.6	6.6	6.0	4.2	11.6	11.1
ROA	(%)	7.5	0.7	4.5	3.5	3.2	2.2	6.0	5.7
Net D/E	(x)	0.0	(0.0)	0.0	0.0	(0.0)	0.1	0.1	0.1
Interest coverage	(x)	19.5	16.7	12.0	14.6	12.7	19.0	26.3	25.2
Debt service coverage	(x)	18.2	11.2	8.2	9.6	8.5	10.5	6.3	6.2

Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Sales volume	(kBOED)	395	363	327	344	381	383	443	417
- Liquid product	(% of total)	32.6	31.2	34.9	32.1	34.8	29.2	28.4	28.0
- Gas product	(% of total)	67.4	68.8	65.1	67.9	65.2	70.8	71.6	72.0
Dubai crude oil price	(US\$/bbl)	62.0	50.4	31.6	42.5	44.0	59.6	66.4	71.3
Avg selling price	(US\$/BOE)	48.3	44.8	35.0	38.8	39.7	40.4	42.2	44.3

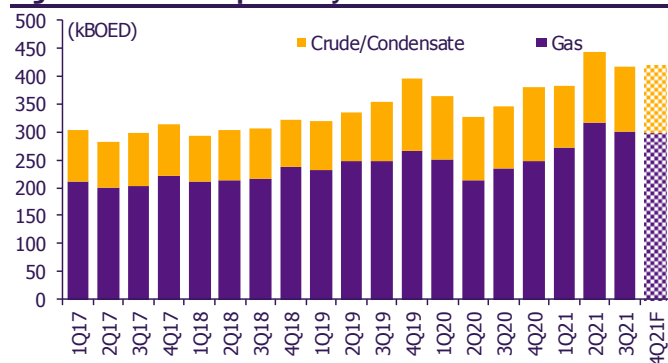
Figure 1: 4Q21F preview

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ
Sales	39,554	57,417	60,352	52.6	5.1
EBITDA	25,946	43,165	44,039	69.7	2.0
Recurring profit	5,143	11,029	12,765	148.2	15.7
Net profit	2,527	9,545	9,448	273.9	(1.0)
EPS (Bt/share)	0.64	2.40	2.38	273.9	(1.0)
Sales volume (kBOED)	381	417	419	9.9	0.4
ASP (US\$/BOE)	39.74	44.25	46.92	18.1	6.0
Unit cost (US\$/BOE)	31.09	29.39	29.91	(3.8)	1.8

Source: PTTEP, SCBS Investment Research

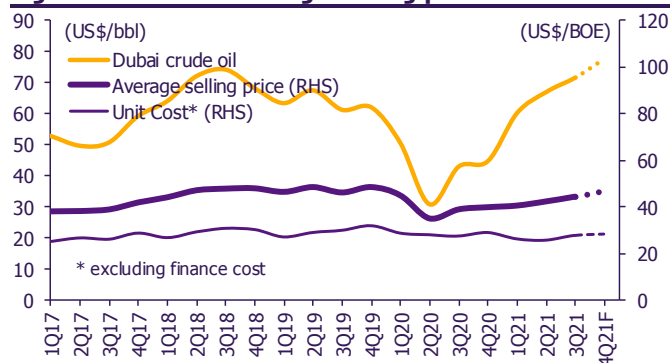
Appendix

Figure 2: PTTEP – quarterly sales volume



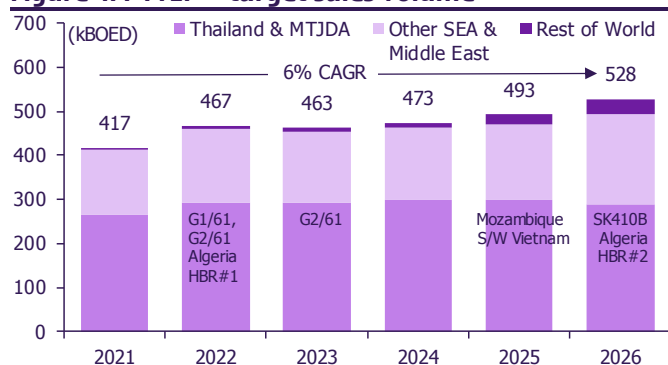
Source: PTTEP, SCBS Investment Research

Figure 3: PTTEP – average selling price vs. unit cost



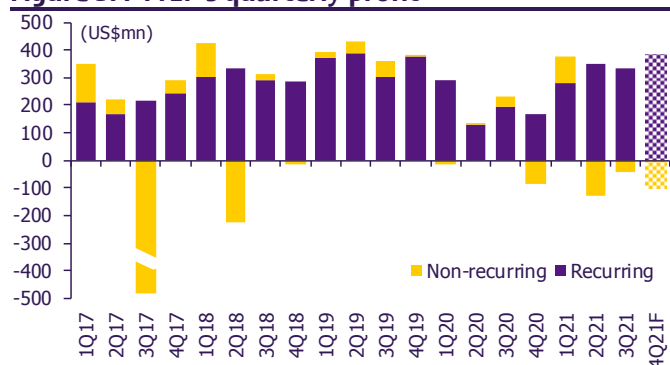
Source: PTTEP, SCBS Investment Research

Figure 4: PTTEP – target sales volume



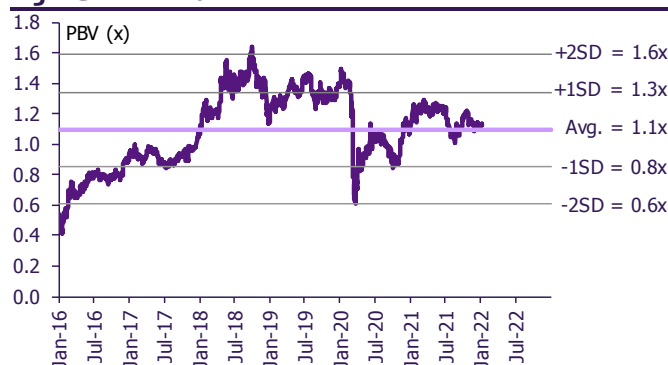
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



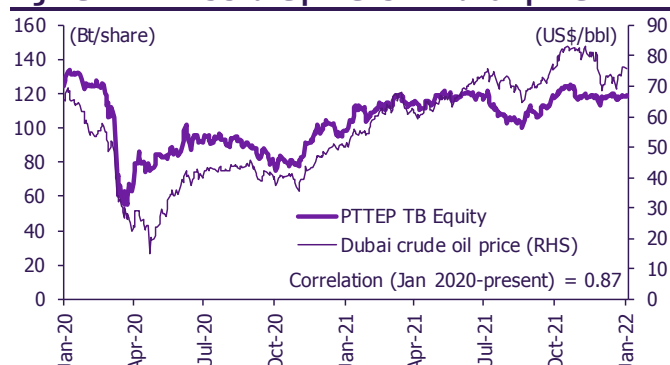
Source: PTTEP, SCBS Investment Research

Figure 6: PBV band – PTTEP



Source: SCBS Investment Research

Figure 7: PTTEP's share price vs. Dubai oil price



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: PTTEP – Sensitivity of oil price to profit and TP

Brent oil price – 2022 (US\$/bbl)	55	60	65	70	75
2022 Net profit (Btmn)	34,143	40,442	46,742	53,041	59,340
% change from the current forecast	-27%	-13%	0%	13%	27%
LT Brent oil price (US\$/bbl)	50	55	60	65	70
Target price (Bt/sh)	123	141	159	177	195
% change from the current TP	-23%	-12%	0%	11%	22%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Jan 6, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BCP	Neutral	25.50	34.0	40.0	n.m.	5.4	7.8	n.m.	n.m.	(32)	0.8	0.7	0.7	(9)	13	9	1.6	9.4	6.7	16.9	3.0	3.6
ESSO	Underperform	7.45	7.9	6.0	n.m.	6.0	7.8	(158)	n.m.	(23)	1.8	1.4	1.2	(43)	26	16	0.0	0.0	0.0	(8.2)	7.5	8.2
IRPC	Neutral	3.92	4.8	26.8	n.m.	5.4	11.2	(49)	n.m.	(52)	1.1	0.9	0.9	(8)	18	8	0.0	8.9	4.3	50.2	4.2	6.1
PTT	Outperform	38.00	50.0	36.2	41.4	8.2	11.2	(66)	404	(26)	1.2	1.1	1.1	2	10	7	2.6	4.5	4.6	6.5	3.4	3.5
PTTEP	Outperform	119.50	159.0	37.4	22.9	12.2	10.1	(57)	87	21	1.3	1.1	1.1	6	10	11	3.6	3.7	4.4	4.2	3.1	3.2
SPRC	Underperform	10.20	9.4	(3.3)	n.m.	11.7	11.1	(60)	n.m.	5	1.7	1.5	1.4	(22)	14	13	0.0	3.9	4.5	(10.5)	6.2	6.1
TOP	Neutral	51.50	70.0	39.3	n.m.	5.8	11.2	n.m.	n.m.	(49)	0.9	0.8	0.8	(9)	15	7	1.4	3.7	3.4	(70.3)	8.3	12.4
Average					32.1	7.8	10.1	(78)	245	(22)	1.2	1.1	1.0	(12)	15	10	1.3	4.9	4.0	(1.6)	5.1	6.2

Source: SCBS Investment Research

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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, RCI², 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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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

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Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

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Explanations

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