



Global Green Chemical

GGC

Global Green Chemical
Public Company Limited

Bloomberg GGC TB
Reuters GGC.BK

Preview 4Q21: better profit QoQ priced in

GGC's share price shot up 23% in the past month, outdoing the SET's -1%, reflecting market optimism on the sharp increase in biodiesel price since mid-2021 to surpass the previous peak in 1Q21. We see this as overdone as current competition in the local biodiesel market is fierce, leading GGC to run at only 60%± utilization. Further, the government's B100 mandate was reduced to 7% in Dec 2021 after being briefly lifted to 10%, implying lower demand for B100 than earlier expected. A near-term catalyst is 4Q21F results, which we expect to grow 34% QoQ, though still -42% YoY. This is largely priced in, hence Neutral rating is maintained with TP of Bt12.4/share, based on 1.2x PBV (2022).

Net profit to improve QoQ. We expect GGC's net profit to grow 34% QoQ in 4Q21F to Bt328mn but fall 42% YoY without the huge methyl ester stock gain in 4Q20 (Bt486mn) vs. the much lower expected stock gain in 4Q21F at Bt165mn. We expect core profit to jump 116% YoY and 28% QoQ on a stronger margin for fatty alcohol (FA).

Methyl ester: key driver for 4Q21F earnings. We expect ME earnings (B100 biodiesel) to rise 43% QoQ on higher product price, boosting adjusted EBITDA margin to 5% in 4Q21F from 3.5% in 3Q21, though still below the average of 6.8% in 2020 due to intense competition and high feedstock cost. This has led to a drop in utilization rate for ME plants to only 60% from the average of 64% in 9M21. Demand for biodiesel was hurt by the lockdown, which was eased in Nov 2021 and the reduction in government mandate to 7% in Dec 2021 from 10% due to high diesel and B100 prices while high-speed diesel retail price was capped at <Bt30/litre. Performance of this segment was supported by solid product spread for glycerin (8% of sales volume), which was at an all-time high of US\$613/t (+97% QoQ).

Fatty alcohol: lower profit QoQ on maintenance shutdown. The average price of mixed chain FA grew 36% QoQ to a 5-year high of US\$2,423/t, driven by tight feedstock (crude palm kernel oil) supply and solid demand for hygiene and personal care items. GGC was unfortunately not able to fully benefit from this positive trend in 4Q21F due to a 15-day maintenance shutdown to change the FA plant catalyst which we believe cut sales volume 15% QoQ and lowered adjusted EBITDA margin to 9% in 4Q21F from 13% in 3Q21. Profit contribution from this segment is expected to fall 20% QoQ.

2022F profit to improve on better demand for B100 and FA. Local demand for B100 is expected to improve gradually in 2022F as demand for diesel recovers although we expect local competition to remain high due to excess capacity and lower B100 content mandate. FA is expected to remain solid given limited new capacity and strong demand for home and personal care products. GGC's ethanol business will start up in 2022F but profit contribution will remain small as it gradually ramps up. We raise TP (end-2022) to Bt12.4/share based on average PBV of 1.2x. Downside risk to our forecast is volatile CPO and CPKO prices that may cause stock loss and lower product spread.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	13,055	18,203	20,287	22,138	22,271
EBITDA	(Btmn)	550	1,257	1,159	1,353	1,518
Core profit	(Btmn)	(135)	552	489	730	903
Reported profit	(Btmn)	94	560	489	730	903
Core EPS	(Bt)	(0.13)	0.54	0.48	0.71	0.88
DPS	(Bt)	0.35	0.35	0.24	0.36	0.44
P/E, core	(x)	(105.3)	25.8	29.1	19.5	15.8
EPS growth, core	(%)	n.a.	n.a.	(11.5)	49.3	23.7
P/BV, core	(x)	1.5	1.4	1.4	1.3	1.3
ROE	(%)	(1.4)	5.6	4.9	7.0	8.3
Dividend yield	(%)	2.5	2.5	1.7	2.6	3.2
FCF yield	(x)	3.4	1.7	2.5	5.8	1.7
EV/EBIT	(x)	347.1	23.4	29.2	20.1	16.5
EBIT growth, core	(%)	(91.9)	1,469.6	(19.8)	38.7	23.2
EV/CE	(x)	1.9	1.8	2.0	1.9	1.7
ROCE	(%)	(6.2)	6.7	5.4	8.1	8.3
EV/EBITDA	(x)	23.1	10.7	11.6	9.5	8.5
EBITDA growth	(%)	(43.4)	128.5	(7.8)	16.8	12.2

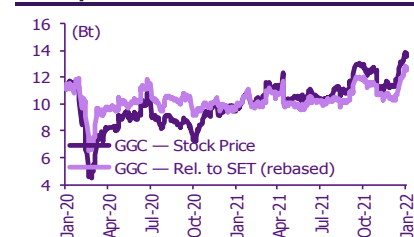
Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Jan 31) (Bt)	13.90
Target price (Bt)	12.40
Mkt cap (Btbn)	14.23
Mkt cap (US\$mn)	427
Beta	H
Mkt cap (%) SET	0.07
Sector % SET	3.26
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	14.1 / 9.6
Avg. daily 6m (US\$mn)	0.30
Foreign limit / actual (%)	37 / 1
Free float (%)	27.7
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	23.0	10.3	43.3
Relative to SET	23.7	8.0	28.5

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

Value proposition

GGC is one of Thailand's largest producers of methyl ester (75% of 2020 revenue), also known as biodiesel (B100), and the country's sole producer of fatty alcohol (22% of revenue), which is used in soap, shampoo, and other home and personal care products. Byproducts (3% of revenue), the majority of which is refined glycerin, are used in pharmaceutical and personal care products. Stable margins mean volume is the key driver for this business. GGC's biodiesel facility is running at 70% of total nameplate capacity of 500ktpa after the startup of commercial operations of a new plant (200ktpa) in 2019. The low utilization rate also reflects weak demand for high-speed diesel brought by slow economic activity. Higher price of diesel oil and biodiesel has urged the government to reduce the B100 mandate back to 7% after raising the mandate to 10% in 2020, meaning that demand for B100 will be lower than previously expected. GGC is expanding its biofuel business to ethanol via a 50% JV with Kaset Thai International Sugar Corporation Plc (KTIS) with capacity of 600,000 litres/day. The project will commence operations in 1Q22.

Business outlook

GGC's earnings are expected to improve YoY in 2022F as demand for diesel gradually returns to normal. Note that demand for high-speed diesel still fell 3.8% YoY in 2021 as the pandemic continued its hit to demand from the beginning of the year. Low crude palm oil (CPO) inventory, currently at 173kt (end-Dec 2021), down from 564kt in Aug 2020 will be supportive for B100 price. Selling price for fatty alcohol is also driven by high crude palm kernel oil (CPKO) cost and stronger demand, which could lead to wider margin. Demand for FA has continued to recover after being hit by the pandemic. A small key earnings driver is the new capacity of refined glycerin (20ktpa) which started up in late 2020. Product spread for refined glycerin improved 29% YoY in 2021 to US\$376/t but is still below the average of US\$393/t in 2018.

Bullish views

1. Low CPO stock and drought could boost CPO and biodiesel prices and spread in the near term.
2. Demand for biodiesel and fatty alcohol is expected to recover from the tough 2020 when economic activities return to normal.
3. Bio-complex phase 1 should be a medium-term earnings catalyst.

Bearish views

1. Demand for high-speed diesel is recovering more slowly than expected due to the prolonged pandemic and weaker than expected economic recovery.
2. Past inventory mismanagement may continue to be key overhang on investor appetite for the stock.

Key catalysts

Factor	Event	Impact	Comment
Improving CPO and biodiesel prices	Biodiesel price increased 31% YoY in 2021, driven by higher CPO cost from tight supply in regional market and low stock level.	Positive	CPO stock has fallen from >500kt in Jul 2020 to 173kt in Dec 2021. This has sparked market optimism on its EBITDA margin for methyl ester in 2021.
Earnings recovery in 2022F	Earnings momentum – market expects net profit growth of 41% YoY in 2022F.	Positive	SCBS forecast is more optimistic on GGC's earnings performance than the market, backed by solid biodiesel price and recovery of demand for diesel as the pandemic ebbs.

Key catalysts

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+35%	+Bt0.21/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	17,200	19,472	16,225	13,055	18,203	20,287	22,138	22,271
Cost of goods sold	(Btmn)	15,716	18,219	15,139	12,297	16,860	18,986	20,590	20,606
Gross profit	(Btmn)	1,484	1,254	1,086	758	1,342	1,301	1,548	1,665
SG&A	(Btmn)	618	732	779	839	828	909	981	985
Other income	(Btmn)	55	82	143	118	59	68	72	107
Interest expense	(Btmn)	67	87	72	68	69	55	34	12
Pre-tax profit	(Btmn)	854	516	378	(31)	505	405	605	775
Corporate tax	(Btmn)	30	2	(356)	133	15	20	30	39
Equity a/c profits	(Btmn)	104	87	102	29	62	104	155	166
Minority interests	(Btmn)	(24)	0	0	0	0	0	0	0
Core profit	(Btmn)	904	601	837	(135)	552	489	730	903
Extra-ordinary items	(Btmn)	33	(80)	(1,998)	229	8	0	0	0
Net Profit	(Btmn)	937	521	(1,161)	94	560	489	730	903
EBITDA	(Btmn)	1,467	1,168	971	550	1,257	1,159	1,353	1,518
Core EPS	(Btmn)	1.22	0.59	0.82	(0.13)	0.54	0.48	0.71	0.88
Net EPS	(Bt)	1.27	0.51	(1.13)	0.09	0.55	0.48	0.71	0.88
DPS	(Bt)	0.56	0.35	0.00	0.35	0.35	0.24	0.36	0.44

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	6,646	8,963	6,714	6,712	6,127	5,790	6,217	7,209
Total fixed assets	(Btmn)	4,985	5,572	6,370	6,219	7,112	7,310	7,001	6,186
Total assets	(Btmn)	11,631	14,535	13,084	12,931	13,239	13,100	13,219	13,394
Total loans	(Btmn)	2,674	2,385	2,106	1,770	1,330	890	450	10
Total current liabilities	(Btmn)	1,276	1,290	1,535	1,849	1,886	1,931	2,004	2,081
Total long-term liabilities	(Btmn)	2,433	2,171	1,842	1,434	1,360	1,046	606	166
Total liabilities	(Btmn)	3,708	3,462	3,377	3,283	3,246	2,977	2,610	2,247
Paid-up capital	(Btmn)	7,400	10,237	10,237	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	7,923	11,073	9,708	9,648	9,993	10,123	10,609	11,147
BVPS	(Bt)	10.71	10.82	9.48	9.43	9.76	9.89	10.36	10.89

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	904	601	837	(135)	552	489	730	903
Depreciation and amortization	(Btmn)	545	565	521	514	683	699	715	731
Operating cash flow	(Btmn)	(123)	2,095	1,033	630	391	1,249	1,227	155
Investing cash flow	(Btmn)	(755)	(2,464)	(510)	(143)	(152)	(898)	(407)	84
Financing cash flow	(Btmn)	367	2,264	(559)	(563)	(807)	(798)	(684)	(805)
Net cash flow	(Btmn)	(511)	1,895	(35)	(76)	(568)	(446)	136	(566)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	8.6	6.4	6.7	5.8	7.4	6.4	7.0	7.5
Operating margin	(%)	5.0	2.7	1.9	(0.6)	2.8	1.9	2.6	3.1
EBITDA margin	(%)	8.5	6.0	6.0	4.2	6.9	5.7	6.1	6.8
EBIT margin	(%)	5.4	3.1	2.8	0.3	3.2	2.3	2.9	3.5
Net profit margin	(%)	5.4	2.7	(7.2)	0.7	3.1	2.4	3.3	4.1
ROE	(%)	10.6	6.3	8.1	(1.4)	5.6	4.9	7.0	8.3
ROA	(%)	8.2	4.6	6.1	(1.0)	4.2	3.7	5.5	6.8
Net D/E	(x)	0.3	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	21.8	13.4	13.6	8.1	18.2	20.9	40.4	131.9
Debt service coverage	(x)	13.4	3.1	2.8	1.4	2.5	1.9	2.9	3.4
Payout Ratio	(%)	44.0	68.8	0.0	381.1	64.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
ME - sales volume	(kt)	282	344	375	416	401	350	400	400
FA - sales volume	(kt)	100.1	111.2	114.8	96.9	95.4	83.0	90.0	90.0
Spread B100 - CPO	(Bt/kg)	8.5	8.4	8.3	7.6	8.7	7.0	7.0	7.5
Spread CPKO-CPO	(Bt/kg)	13.7	17.4	10.0	1.4	(3.8)	(3.2)	5.8	5.8
Spread FA-CPKO	(Bt/kg)	10.7	19.2	16.0	13.9	10.9	16.0	13.5	13.0
FX	(Bt/US\$)	35.29	33.93	32.32	31.06	31.29	32.00	32.00	32.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	3,841	5,227	3,931	3,849	5,196	4,968	4,808	4,986
Cost of goods sold	(Btmn)	3,551	4,832	4,061	3,598	4,369	4,752	4,562	4,519
Gross profit	(Btmn)	290	395	(130)	251	827	216	246	467
SG&A	(Btmn)	221	214	186	184	243	146	204	196
Other income	(Btmn)	33	19	19	11	11	10	10	10
Interest expense	(Btmn)	17	19	19	16	15	14	12	12
Pre-tax profit	(Btmn)	86	180	(317)	62	580	66	40	269
Corporate tax	(Btmn)	120	18	6	(1)	(9)	(11)	(7)	37
Equity a/c profits	(Btmn)	8	59	(10)	31	(17)	23	30	13
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(26)	220	(334)	93	572	100	77	245
Extra-ordinary items	(Btmn)	217	19	(10)	6	(7)	(5)	3	(1)
Net Profit	(Btmn)	191	239	(344)	100	565	94	80	244
EBITDA	(Btmn)	235	353	(114)	247	771	255	221	461
Core EPS	(Bt)	(0.03)	0.22	(0.33)	0.09	0.56	0.10	0.07	0.24
Net EPS	(Bt)	0.19	0.23	(0.34)	0.10	0.55	0.09	0.08	0.24

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	6,712	6,473	5,660	5,537	6,127	6,179	5,462	6,088
Total fixed assets	(Btmn)	6,219	6,676	6,836	7,084	7,112	7,076	6,995	6,926
Total assets	(Btmn)	12,931	13,149	12,496	12,621	13,239	13,255	12,457	13,014
Total loans	(Btmn)	1,770	1,770	1,550	1,550	1,330	1,330	1,078	1,079
Total current liabilities	(Btmn)	1,849	1,620	1,457	1,500	1,886	1,823	1,639	2,041
Total long-term liabilities	(Btmn)	1,434	1,847	1,701	1,684	1,360	1,345	1,010	921
Total liabilities	(Btmn)	3,283	3,467	3,157	3,183	3,246	3,168	2,649	2,962
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	9,648	9,682	9,338	9,438	9,993	10,087	9,809	10,053
BVPS	(Bt)	9.43	9.46	9.12	9.22	9.76	9.85	9.58	9.82

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	(26)	220	(334)	93	572	100	77	245
Depreciation and amortization	(Btmn)	132	154	184	169	177	175	169	180
Operating cash flow	(Btmn)	514	(515)	379	495	31	606	208	414
Investing cash flow	(Btmn)	181	224	(2)	(251)	(123)	5	(81)	(55)
Financing cash flow	(Btmn)	(340)	(25)	(475)	(45)	(261)	(47)	(646)	(42)
Net cash flow	(Btmn)	355	(317)	(98)	199	(353)	564	(520)	317

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	7.6	7.6	(3.3)	6.5	15.9	4.3	5.1	9.4
Operating margin	(%)	1.8	3.4	(8.1)	1.7	11.2	1.4	0.9	5.4
EBITDA margin	(%)	6.1	6.8	(2.9)	6.4	14.8	5.1	4.6	9.2
EBIT margin	(%)	2.7	3.8	(7.6)	2.0	11.4	1.6	1.1	5.6
Net profit margin	(%)	5.0	4.6	(8.7)	2.6	10.9	1.9	1.7	4.9
ROE	(%)	(1.1)	9.1	(14.0)	4.0	23.6	4.0	3.1	9.9
ROA	(%)	(0.8)	6.8	(10.4)	3.0	17.7	3.0	2.4	7.7
Net D/E	(x)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	14.0	18.7	(6.0)	15.5	50.7	17.9	18.1	38.8
Debt service coverage	(x)	0.6	0.8	(0.2)	0.5	1.6	0.4	0.4	0.7

Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
ME - sales volume	(kt)	107	101	101	105	93	91	76	75
FA - sales volume	(kt)	25	21	24	24	26	13	25	26
Spread B100 - CPO	(Bt/kg)	6.9	9.9	8.4	7.9	8.4	10.1	9.1	9.0
Spread CPKO-CPO	(Bt/kg)	(0.5)	(6.2)	(1.7)	1.5	(8.6)	(0.4)	8.0	3.6
Spread FA-CPKO	(Bt/kg)	15.2	15.0	15.1	16.3	14.4	16.2	17.8	19.1
FX	(Bt/US\$)	30.27	31.28	31.96	31.33	30.59	30.29	31.35	32.93

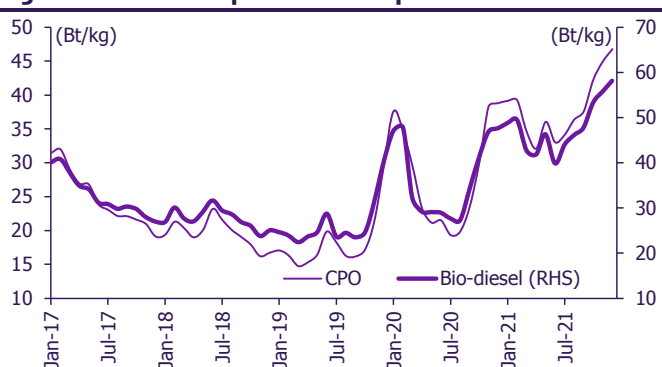
Figure 1: GGC – 4Q21F earnings preview

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ
Sales	5,196	4,986	6,312	21.5	26.6
EBITDA	759	459	554	(27.0)	20.8
Core profit	76	128	164	115.9	28.2
Net profit	565	244	328	(42.0)	34.3
EPS	0.55	0.24	0.32	(42.0)	34.3
Sales volume - ME (mn, liters)	108	87	93	(13.8)	7.0
Sales volume - FA (tons)	26,306	25,644	21,523	(18.2)	(16.1)
Price - ME (Bt/liter)	38.1	38.9	48.2	26.6	24.0
Price - FA, mixed chain (US\$/t)	1,353	1,784	2,423	79.1	35.8

Source: GGC, SCBS Investment Research

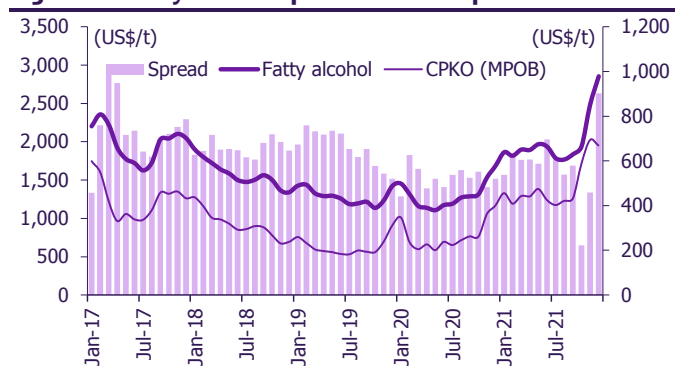
Appendix

Figure 2: Biodiesel price vs. CPO price



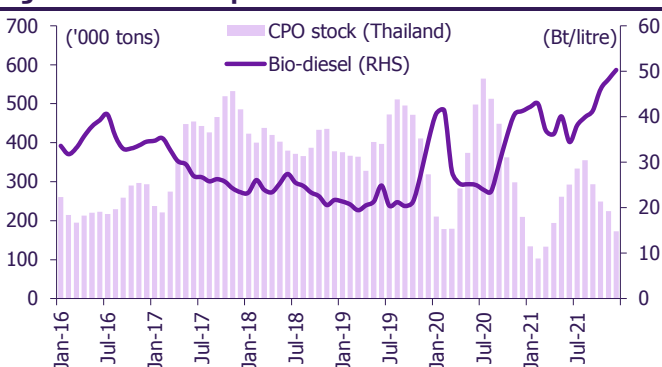
Source: GGC, EPPPO, SCBS Investment Research

Figure 3: Fatty alcohol price vs. CPKO price



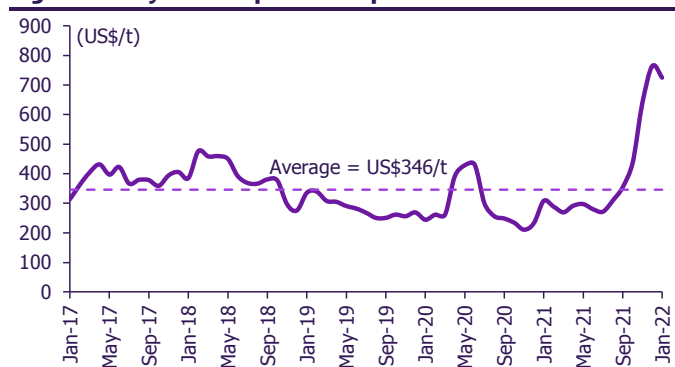
Source: GGC, Industry data, SCBS Investment Research

Figure 4: Biodiesel price vs. CPO stock



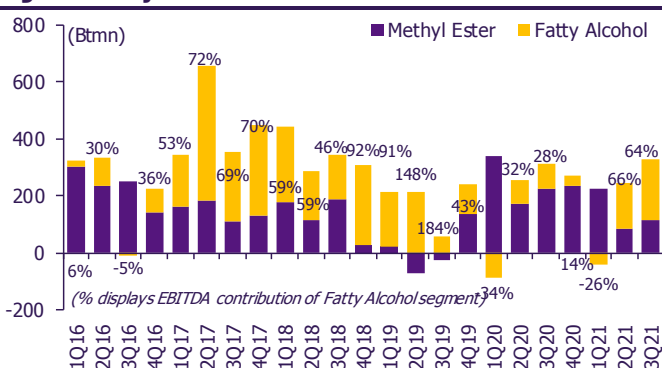
Source: GGC, SCBS Investment Research

Figure 5: Glycerin – product spread



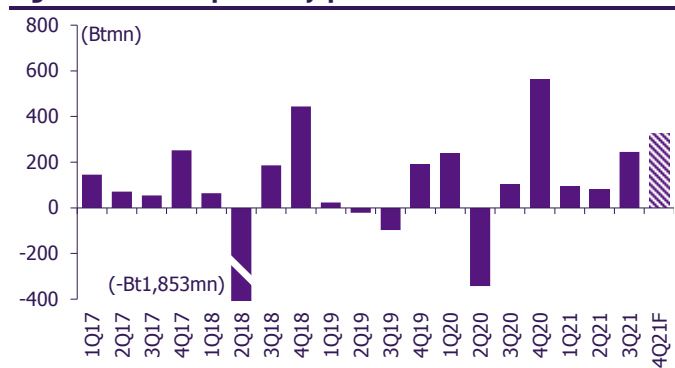
Source: GGC, SCBS Investment Research

Figure 6: Adjusted EBITDA breakdown



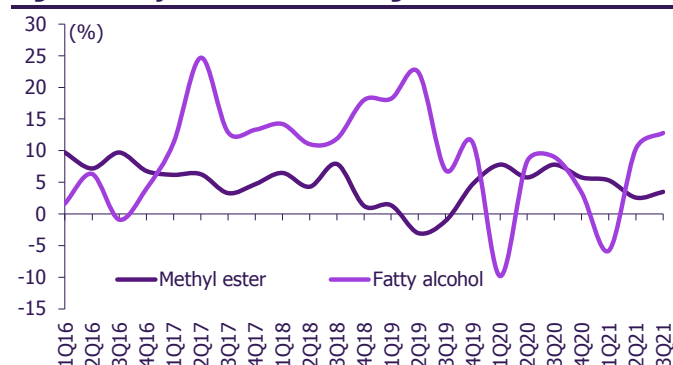
Source: GGC, SCBS Investment Research

Figure 7: GGC – quarterly profit



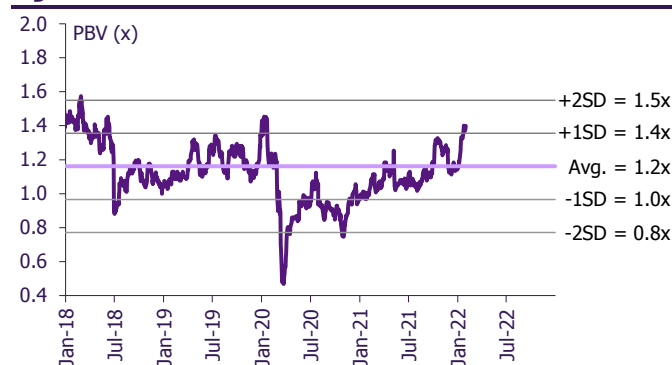
Source: GGC, SCBS Investment Research

Figure 8: Adjusted EBITDA margin



Source: Ministry of Commerce, SCBS Investment Research

Figure 9: GGC – PBV band



Source: SCBS Investment Research

Figure 10: Valuation summary (price as of Jan 31, 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
GGC	Neutral	13.90	12.4	(8.2)	25.8	29.1	19.5	n.m.	(12)	49	1.4	1.4	1.3	6	5	7	2.5	1.7	2.6	10.7	11.6	9.5
IVL	Outperform	47.50	55.0	20.8	228.4	9.1	6.7	(78)	2,406	37	2.1	1.8	1.5	1	21	25	1.5	3.4	5.1	15.9	6.4	4.6
PTTGC	Neutral	56.50	80.0	46.5	n.m.	7.2	10.1	n.m.	n.m.	(29)	0.9	0.8	0.8	(0)	12	8	1.8	7.6	5.0	17.2	4.7	5.9
Average					127.1	15.1	12.1	(78)	1,197	19	1.5	1.3	1.2	2	13	13	1.9	4.2	4.2	14.6	7.5	6.7

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SPC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, JCHK, 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, PPP, 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, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, 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, 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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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 ควรระมัดระวังข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, 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, STOWER, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

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

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCHK, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.