



PTT

PTT
Public Company Limited

PTT

Bloomberg PTT TB
Reuters PTT.BK

Stronger profit QoQ expected in 4Q21F

PTT share price is up 6% over the past three months, outdoing the SET's +3% but lagging the 13% oil price rise. We believe investors remain cautious on its earnings given the potential negative impact from the government's control over domestic fuel prices amidst surging oil prices. We view this as overdone and expect solid earnings in 4Q21F to be a near-term catalyst. PTT continues to diversify from fossil fuel-based business in response to the transition to renewable and cleaner energy, a move that will sustain long-term earnings growth, in our view. We rate it as OUTPERFORM with sum-of-the-parts TP of Bt50 (2022F).

4Q21F profit up YoY and QoQ. We expect PTT to report solid 4Q21F profit (Feb 17), up 115% YoY and 19% QoQ to Bt28bn thanks to a higher oil price that drove profit for E&P and gas businesses, plus higher contribution from oil refining associates on a wider market GRM. We also expect it to report an FX gain of Bt1.3bn after three quarters of FX losses. If 4Q21F profit comes out as expected, 2021 profit will reach Bt109bn, slightly better than SCBS and consensus forecasts.

E&P and oil refining associates to drive earnings. We expect strong oil and petrochemical product prices to support earnings from E&P and P&R. PTTEP announced profit growth YoY and QoQ on higher average selling price and sales volume. Further, market GRM improved remarkably in 4Q21 driven by a tight demand-supply balance in the global market. This widened crack spread for gasoline and diesel in the quarter, more than offsetting higher crude premium.

Gas demand from power plants slowed in 4Q21. We expect gas sales volume in 4Q21 to soften 2% both YoY and QoQ to 4,158mmcf/d vs. a 5-year average of 4,639mmcf/d due to lower gas demand for power generation, especially for EGAT (down 18% YoY and 8% QoQ). Sales volume of gas separation plants (GSP) fell 6% YoY and 3% QoQ due to lower gas supply from the Gulf of Thailand, mainly Erawan, as the concession for this field expires in Apr 2022. We expect gas earnings to be supported by an 8-14% QoQ increase in PE prices (up 25-31% YoY) against an increase in gas feedstock cost of only 7% YoY and 2% QoQ.

Oil business hurt by diesel price cap. Despite lifting of lockdown restrictions in Nov 2021 and a 20% QoQ growth in overall oil sales volume, we expect profit from this business to slip 8% QoQ due to lower marketing margin. Behind this is a diesel price cap at <Bt30/litre as mandated by the government to lower transportation cost for the business sector. We expect oil retailing gross margin to dip to Bt0.87/litre from Bt1.09/litre in 3Q21 (-20% QoQ), partially offset by inventory gain.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	2,219,739	1,615,665	2,317,043	2,400,609	2,296,978
EBITDA	(Btmn)	295,353	217,819	386,700	348,564	367,706
Core profit	(Btmn)	78,055	26,230	132,129	97,142	108,494
Reported profit	(Btmn)	92,951	37,766	106,933	97,142	108,494
Core EPS	(Bt)	2.73	0.92	4.63	3.40	3.80
DPS	(Bt)	2.00	1.00	1.70	1.75	1.80
P/E, core	(x)	14.6	43.6	8.6	11.8	10.5
EPS growth, core	(%)	(31.1)	(66.4)	403.7	(26.5)	11.7
P/BV, core	(x)	1.3	1.3	1.2	1.1	1.1
ROE	(%)	6.0	2.0	9.9	6.8	7.2
Dividend yield	(%)	5.0	2.5	4.3	4.4	4.5
FCF yield	(x)	6.2	2.8	4.1	10.0	12.3
EV/EBIT	(x)	9.0	18.8	5.6	6.4	5.3
EBIT growth, core	(%)	(30.0)	(51.9)	212.3	(17.9)	9.1
EV/CE	(x)	0.8	0.8	0.8	0.7	0.7
ROCE	(%)	5.9	1.6	9.3	7.6	8.5
EV/EBITDA	(x)	4.9	6.7	3.5	3.7	3.1
EBITDA growth	(%)	(16.9)	(26.3)	77.5	(9.9)	5.5

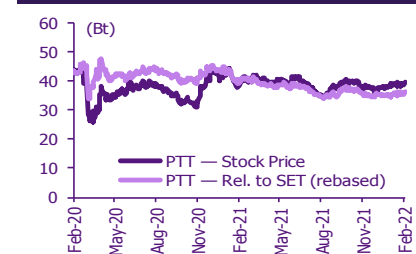
Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 7) (Bt)	40.00
Target price (Bt)	50.00
Mkt cap (Btbn)	1,142.52
Mkt cap (US\$mn)	34,653
Beta	M
Mkt cap (%) SET	5.76
Sector % SET	21.90
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	42.5 / 34
Avg. daily 6m (US\$mn)	65.09
Foreign limit / actual (%)	30 / 9
Free float (%)	48.9
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.2	4.6	(0.6)
Relative to SET	2.0	1.4	(10.1)

Source: SET, SCBS Investment Research

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Value proposition

PTT's fully integrated model for its energy and petrochemical businesses protected its earnings during the oil price crashes in 2008, 2014-16 and 2020. This will be a key strength in the longer term while a more bullish trend for oil price will be the earnings driver in 2022. Its balance sheet has become increasingly solid after several asset impairments in past years to reflect low oil price. PTT has a strong balance sheet with 0.1-0.2x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices in the future.

Business outlook

PTT is optimistic on the outlook for oil price, which will benefit its gas and petrochemical business, especially after global economic outlook and oil demand gradually recover from being hurt by the pandemic. PTT will continue to focus on its gas business, which has a stable cash flow and steady demand growth. The latest Power Development Plan (PDP) continues to assign the majority of the country's electricity generation for the next 17 years to gas-fired power plants. PTT's oil retailing business, under newly-listed subsidiary PTT Oil and Retail Business Plc (OR), is likely to be another important earnings growth driver given its outlet expansion plan. This with the new business model that focuses more on non-oil businesses like food and beverages will gradually improve earnings contribution from this segment from <5% currently. PTT is also actively planning investment in new businesses (including life science) and new energy under its new s-curve strategy. This is aimed at reducing dependency on commodity-related businesses for a more sustainable earnings performance.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. New investment by its E&P subsidiary may erode the consolidated balance sheet in the near term.
2. PTT's gas sales volume is expected to gradually increase in the medium term on higher electricity consumption as economic activities improve after the COVID-19.	2. More threat from new players in the gas business upon liberalization of the industry, mainly for imported LNG.
3. Earnings expected to recover back to pre-COVID level, supported by stronger oil and petrochemical prices.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC+ has agreed to increase supply into the market to accommodate better demand as the vaccination rate increases, mainly in developed countries.	Positive	We believe oil demand growth will more than offset greater supply and drive oil price in 2021F. Higher oil price will benefit earnings of its E&P subsidiary, PTTEP.
Recovery of oil demand in emerging markets due to economic re-opening	Lockdowns in several countries have been eased since 4Q21 which will support demand growth for fuel in emerging markets, especially India and Southeast Asia.	Positive	Oil demand in emerging economies will revive in the near term as vaccination rates continue to increase.
Near-term earnings outlook	4Q21F earnings momentum	Positive YoY and QoQ	We expect 4Q21F core earnings to improve YoY as oil and petrochemical prices remain strong and global demand continues to recover as vaccinations rise, with more profit contribution from P&R associates off solid product spread and stock gains.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	1,718,846	1,995,722	2,336,155	2,219,739	1,615,665	2,317,043	2,400,609	2,296,978
Cost of goods sold	(Btmn)	1,467,210	1,690,206	2,024,520	1,971,480	1,449,888	1,985,885	2,103,891	1,987,694
Gross profit	(Btmn)	251,636	305,516	311,635	248,259	165,776	331,158	296,718	309,284
SG&A	(Btmn)	78,549	87,884	96,791	106,508	106,150	111,177	115,186	110,214
Other income	(Btmn)	17,649	28,269	16,935	20,397	18,313	23,452	18,208	18,823
Interest expense	(Btmn)	28,887	29,086	27,628	27,971	28,536	29,192	26,699	24,206
Pre-tax profit	(Btmn)	161,850	216,815	204,152	134,177	49,403	214,241	173,041	193,688
Corporate tax	(Btmn)	26,593	28,307	53,647	32,989	25,166	48,828	44,357	49,540
Equity a/c profits	(Btmn)	4,143	7,310	8,515	6,008	4,178	6,267	4,387	4,474
Minority interests	(Btmn)	(34,966)	(49,441)	(45,726)	(29,141)	(2,184)	(39,551)	(35,929)	(40,128)
Core profit	(Btmn)	104,434	146,377	113,294	78,055	26,230	132,129	97,142	108,494
Extra-ordinary items	(Btmn)	(9,825)	(11,197)	6,354	14,895	11,536	(25,196)	0	0
Net Profit	(Btmn)	94,609	135,180	119,647	92,951	37,766	106,933	97,142	108,494
EBITDA	(Btmn)	319,471	362,190	355,372	295,353	217,819	386,700	348,564	367,706
Core EPS	(Btmn)	3.66	5.12	3.97	2.73	0.92	4.63	3.40	3.80
Net EPS	(Bt)	3.31	4.73	4.19	3.25	1.32	3.74	3.40	3.80
DPS	(Bt)	1.60	2.00	2.00	2.00	1.00	1.70	1.75	1.80

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	741,584	782,170	856,963	717,099	720,930	912,840	963,528	1,000,925
Total fixed assets	(Btmn)	1,490,747	1,450,144	1,496,719	1,769,866	1,823,252	1,761,555	1,746,471	1,722,005
Total assets	(Btmn)	2,232,331	2,232,314	2,353,682	2,486,965	2,544,183	2,674,395	2,709,999	2,722,930
Total loans	(Btmn)	613,850	529,480	543,635	649,899	742,733	681,897	621,060	560,224
Total current liabilities	(Btmn)	339,592	354,397	408,349	379,785	298,026	371,259	387,659	368,059
Total long-term liabilities	(Btmn)	721,142	629,362	627,768	806,140	960,312	917,255	861,499	805,997
Total liabilities	(Btmn)	1,060,734	983,758	1,036,117	1,185,925	1,258,338	1,288,514	1,249,158	1,174,056
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,171,597	1,248,556	1,317,566	1,301,040	1,285,845	1,385,881	1,460,840	1,548,874
BVPS	(Bt)	26.71	28.66	30.61	30.76	30.88	33.34	35.03	37.05

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	104,434	146,377	113,294	78,055	26,230	132,129	97,142	108,494
Depreciation and amortization	(Btmn)	128,734	116,289	123,593	133,204	139,880	143,267	148,824	149,813
Operating cash flow	(Btmn)	270,706	293,646	273,215	258,802	220,014	274,408	268,253	284,813
Investing cash flow	(Btmn)	(178,914)	(180,525)	(35,752)	(188,218)	(188,584)	(227,764)	(153,920)	(143,812)
Financing cash flow	(Btmn)	(116,203)	(162,498)	(111,468)	(70,226)	8,060	(67,734)	(83,018)	(81,297)
Net cash flow	(Btmn)	(24,412)	(49,377)	125,995	358	39,490	(21,090)	31,315	59,704

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	14.6	15.3	13.3	11.2	10.3	14.3	12.4	13.5
Operating margin	(%)	10.1	10.9	9.2	6.4	3.7	9.5	7.6	8.7
EBITDA margin	(%)	18.6	18.1	15.2	13.3	13.5	16.7	14.5	16.0
EBIT margin	(%)	11.1	12.3	9.9	7.3	4.8	10.5	8.3	9.5
Net profit margin	(%)	5.5	6.8	5.1	4.2	2.3	4.6	4.0	4.7
ROE	(%)	9.2	12.1	8.8	6.0	2.0	9.9	6.8	7.2
ROA	(%)	4.7	6.6	4.9	3.2	1.0	5.1	3.6	4.0
Net D/E	(x)	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.0
Interest coverage	(x)	11.1	12.5	12.9	10.6	7.6	13.2	13.1	15.2
Debt service coverage	(x)	2.9	2.9	3.2	2.5	1.8	3.6	3.8	4.1
Payout Ratio	(%)	48.3	42.3	47.7	61.5	75.6	45.4	51.5	47.4

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Dubai oil price	(US\$/bbl)	41.3	53.1	69.2	63.2	42.2	68.0	68.0	63.0
Gas sales vol.	(mmcf/d)	4,762	4,725	4,710	4,796	4,394	4,436	4,525	4,570
GSP sales vol.	(kTons)	6,455	6,806	7,192	7,609	6,639	6,695	6,839	6,907
Equity income	(Btmn)	4,143	7,310	8,515	6,008	4,178	6,267	4,387	4,474
Capex	(Btmn)	105,626	110,593	108,747	144,336	143,344	102,330	130,523	136,391

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	560,106	483,567	341,325	383,599	407,174	477,837	533,256	558,888
Cost of goods sold	(Btmn)	502,250	467,426	303,991	331,063	347,409	394,518	437,566	464,807
Gross profit	(Btmn)	57,856	16,141	37,334	52,536	59,766	83,319	95,690	94,081
SG&A	(Btmn)	32,374	23,720	23,629	23,685	35,117	22,565	28,230	25,583
Other income	(Btmn)	7,116	5,108	4,743	3,512	4,949	14,354	4,860	3,171
Interest expense	(Btmn)	5,845	6,955	6,809	7,346	7,426	6,439	7,101	7,470
Pre-tax profit	(Btmn)	26,753	(9,426)	11,640	25,017	22,171	68,670	65,219	64,199
Corporate tax	(Btmn)	7,011	8,618	354	7,852	8,342	11,683	20,851	15,408
Equity a/c profits	(Btmn)	1,435	643	651	1,206	1,677	1,947	2,894	2,233
Minority interests	(Btmn)	(5,743)	12,452	(3,574)	(4,999)	(6,062)	(14,618)	(9,215)	(9,198)
Core profit	(Btmn)	15,434	(4,949)	8,364	13,372	9,443	44,316	38,047	41,826
Extra-ordinary items	(Btmn)	2,012	3,395	3,689	749	3,703	(11,728)	(13,468)	(18,173)
Net Profit	(Btmn)	17,446	(1,554)	12,053	14,120	13,147	32,588	24,579	23,653
EBITDA	(Btmn)	68,412	33,394	53,051	66,953	64,420	110,144	110,929	110,965
Core EPS	(Bt)	0.54	(0.17)	0.29	0.47	0.33	1.55	1.33	1.46
Net EPS	(Bt)	0.61	(0.05)	0.42	0.49	0.46	1.14	0.86	0.83

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	717,099	647,368	626,276	720,243	720,930	801,612	856,978	908,940
Total fixed assets	(Btmn)	1,769,866	1,852,298	1,823,001	1,839,127	1,823,252	1,945,102	1,966,919	2,061,062
Total assets	(Btmn)	2,486,965	2,499,666	2,449,277	2,559,370	2,544,183	2,746,715	2,823,897	2,970,002
Total loans	(Btmn)	649,899	653,621	711,772	772,391	742,733	794,497	812,424	872,068
Total current liabilities	(Btmn)	379,785	350,949	262,402	295,566	298,026	326,978	390,954	447,262
Total long-term liabilities	(Btmn)	806,140	871,753	920,384	977,125	960,312	1,016,579	1,017,041	1,087,980
Total liabilities	(Btmn)	1,185,925	1,222,702	1,182,785	1,272,691	1,258,338	1,343,557	1,407,994	1,535,242
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,301,040	1,276,963	1,266,491	1,286,678	1,285,845	1,403,158	1,415,903	1,434,760
BVPS	(Bt)	30.76	30.35	30.21	30.73	30.88	33.39	33.94	34.26

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	15,434	(4,949)	8,364	13,372	9,443	44,316	38,047	41,826
Depreciation and amortization	(Btmn)	35,815	35,865	34,602	34,589	34,823	35,036	38,608	39,296
Operating cash flow	(Btmn)	82,319	58,077	44,018	60,214	57,706	48,514	64,013	91,257
Investing cash flow	(Btmn)	(31,390)	(69,218)	(61,676)	(52,746)	(4,943)	(145,306)	(58,412)	(31,762)
Financing cash flow	(Btmn)	(21,794)	(27,056)	21,171	42,836	(28,890)	83,952	(33,380)	21,165
Net cash flow	(Btmn)	29,134	(38,197)	3,513	50,303	23,872	(12,839)	(27,779)	80,660

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	10.3	3.3	10.9	13.7	14.7	17.4	17.9	16.8
Operating margin	(%)	4.5	(1.6)	4.0	7.5	6.1	12.7	12.7	12.3
EBITDA margin	(%)	12.2	6.9	15.5	17.5	15.8	23.1	20.8	19.9
EBIT margin	(%)	5.8	(0.5)	5.4	8.4	7.3	15.7	13.6	12.8
Net profit margin	(%)	3.1	(0.3)	3.5	3.7	3.2	6.8	4.6	4.2
ROE	(%)	4.8	(1.5)	2.6	4.2	2.9	13.2	10.8	11.7
ROA	(%)	2.5	(0.8)	1.4	2.1	1.5	6.7	5.5	5.8
Net D/E	(x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	11.7	4.8	7.8	9.1	8.7	17.1	15.6	14.9
Debt service coverage	(x)	2.3	1.2	1.9	2.2	2.4	3.8	3.1	3.0

Key Statistics

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Dubai oil price	(US\$/bbl)	61.4	50.8	31.6	42.5	44.0	59.6	66.4	71.3
Gas sales vol.	(mmcf/d)	4,704	4,623	4,271	4,426	4,255	4,619	4,751	4,224
GSP sales vol.	(kTons)	1,962	1,720	1,493	1,690	1,736	1,720	1,796	1,694
Equity income	(Btmn)	1,435	643	651	1,206	1,677	1,947	2,894	2,233

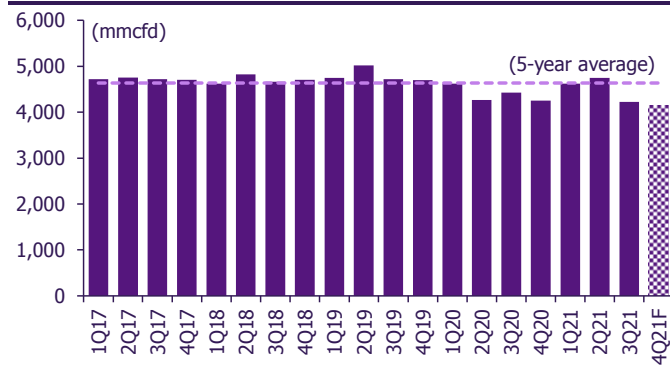
Figure 1: PTT – 4Q21F earnings preview

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ
Sales	407,174	558,888	629,189	54.5	12.6
EBITDA	64,420	110,965	108,890	69.0	(1.9)
Net profit before FX & extra	9,443	41,826	35,923	280.4	(14.1)
Net profit	13,147	23,653	28,202	114.5	19.2
EPS	0.46	0.83	0.99	114.5	19.2
Gas sales volume (MMCFD)	4,255	4,224	4,158	(2.3)	(1.6)
GSP sales volume ('000 tonnes)	1,736	1,694	1,637	(5.7)	(3.4)
Oil marketing volume (m litres)	6,282	5,217	6,267	(0.2)	20.1
Margin (Bt/litre)	1.04	1.09	0.87	(16.2)	(20.0)

Source: PTT, SCBS Investment Research

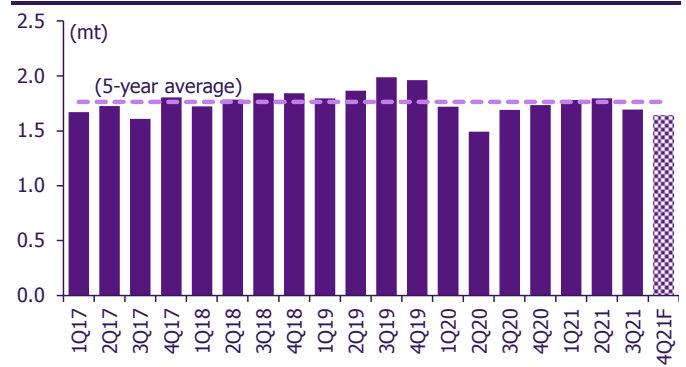
Appendix

Figure 2: Gas sales volume



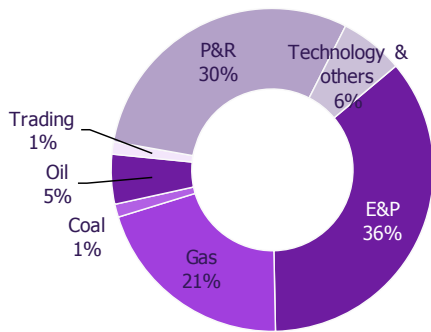
Source: PTT, SCBS Investment Research

Figure 3: GSP sales volume



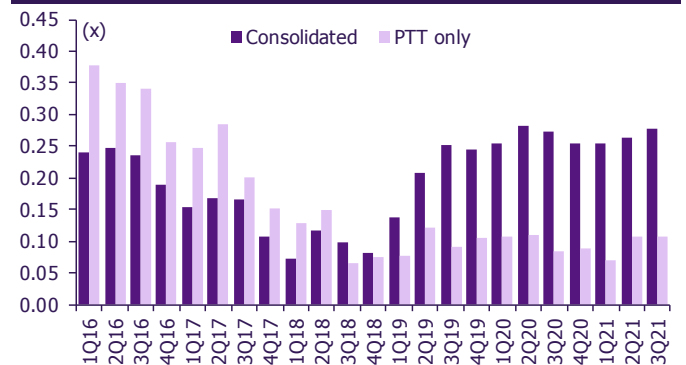
Source: PTT, SCBS Investment Research

Figure 4: EBITDA breakdown (9M21)



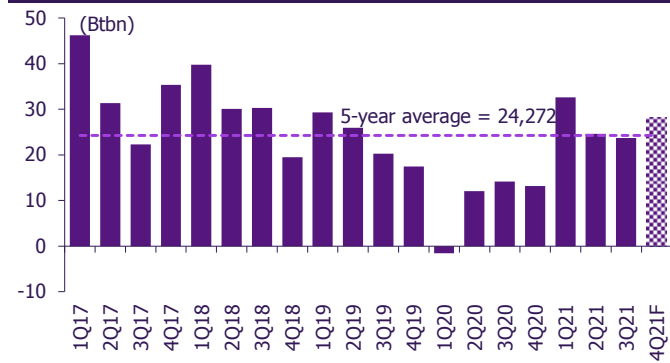
Source: PTT, SCBS Investment Research

Figure 5: PTT – net D/E ratio



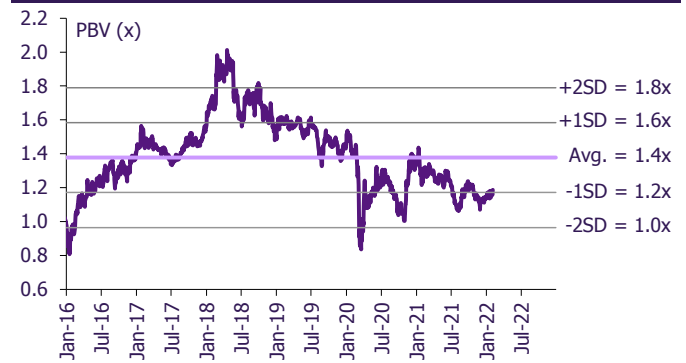
Source: PTT, SCBS Investment Research

Figure 6: Quarterly net profit



Source: PTT, SCBS Investment Research

Figure 7: PTT – PBV band



Source: SCBS Investment Research

Figure 8: Valuation summary (price as of Feb 7, 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	30.75	34.0	16.1	n.m.	6.5	9.4	n.m.	n.m.	(32)	0.9	0.8	0.8	(9)	13	9	1.3	7.8	5.5	18.5	3.4	4.1
ESSO	Underperform	8.15	7.9	(3.1)	n.m.	6.6	8.6	(158)	n.m.	(23)	2.0	1.5	1.3	(43)	26	16	0.0	0.0	0.0	(8.5)	7.8	8.6
IRPC	Neutral	3.94	4.8	26.1	n.m.	5.5	11.3	(49)	n.m.	(52)	1.1	0.9	0.9	(8)	18	8	0.0	8.9	4.3	50.4	4.2	6.2
PTT	Outperform	40.00	50.0	29.4	43.6	8.6	11.8	(66)	404	(26)	1.3	1.2	1.1	2	10	7	2.5	4.3	4.4	6.7	3.5	3.6
PTTEP	Outperform	131.00	159.0	25.4	25.1	12.1	11.1	(57)	107	9	1.5	1.3	1.2	6	11	11	3.2	3.8	4.0	4.6	3.3	3.6
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	54.00	70.0	32.9	n.m.	6.0	11.7	n.m.	n.m.	(49)	0.9	0.9	0.8	(9)	15	7	1.3	3.5	3.2	(72.4)	8.5	12.6
Average					34.3	8.2	10.7	(78)	255	(24)	1.3	1.2	1.1	(12)	15	10	1.2	4.6	3.7	(1.6)	5.3	6.4

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, 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, TPIP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการดำเนินงาน การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังดังกล่าวประกอบด้วย

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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

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, JKH, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SHAI, 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, 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, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

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