



B.Grimm Power

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Public Company Limited

BGRIM

Bloomberg BGRIM TB
Reuters BGRIM.BK

4Q21: Continued weak profit

BGRIM's net profit was Bt195mn (-66% YoY, -56% QoQ), missing estimates from the effect of higher gas cost on operating profit. Normalized net profit fell 59% YoY and 63% QoQ to Bt212mn, the lowest since its debut in 2017. Net profit for 2021 rose 4.6% YoY to Bt2.3bn on FX gain of Bt756mn while normalized net profit fell 6.8% YoY. BGRIM announced a final dividend of Bt0.27/share (XD Mar 11), a full-year dividend payout of 45%. We expect earnings will stay pressured by higher gas cost due to gas shortfall from the Gulf of Thailand which has to be replaced by more costly imported LNG; it plans to import LNG under a long-term contract with a competitive price in 2023. We revise down our 2022F by 20% and cut TP to Bt55 from Bt60 based on DCF. The higher gas cost will continue to damage sentiment in the near term. Maintain Neutral rating.

Electricity sales up to new high. Electricity sales rose 26% YoY and 10% QoQ on more sales to EGAT (+38% YoY, +18% QoQ) due to higher revenue from energy payments, which rose in tandem with fuel price, while sales volume edged up only 2% YoY but was flat QoQ. Electricity sales volume to industrial users in Thailand fell 2% QoQ on seasonality but steam sales volume fell 24% QoQ as demand in WHA Eastern Industrial Estate was halved QoQ on maintenance shutdowns by clients in the chemical industry.

High gas price hurt SPP margin. Gas cost for SPPs shot up 56% YoY and 25% QoQ to Bt335.09/mmbtu in 4Q21. This hurt SPP margin as electricity tariff adjustment lags gas cost, with some offset by higher steam price, normally linked to natural gas price.

Solar electricity sales in Vietnam slow. Renewable power sales revenue fell 6% YoY and 16% QoQ from lower electricity sales from the solar power business in Vietnam (down 33% YoY and 28% QoQ) upon curtailment from slow demand due to the lockdown and higher dispatch from hydropower given a high water level.

Operating profit pressured by higher gas cost in 2022. Management says gas cost will remain high in 2022 with 1Q22 the peak. BGRIM estimates average cost to range from Bt350-400/mmbtu in 2022, up from Bt266.04/mmbtu, which led us to cut our 2022F by 20%. It will be offset by gradual Ft adjustment to compensate for higher fuel cost. It plans to start importing LNG in 2023 at a more competitive price.

More capacity to be added. Amidst higher fuel cost, earnings in 2022 will be bulked up by additional capacity consisting of a replacement SPP (with net incremental capacity of 140MW), new operating capacity acquired in 2021 (360MW-SPP in Thailand) and renewable power projects in Malaysia and Poland. Management targets securing new projects with total capacity of at least 1GW, increasing operating MW by 10-15% from M&A and project startups and additional contracted MW from new industrial users of at least 55MW. The new power plants under the SPP replacement scheme will be 15% more efficient in energy consumption. BGRIM will continue to improve efficiency of two operating SPPs to save Bt20-25mn p.a. in gas cost and cut Bt100mn off of expenses in 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	44,087	46,628	60,075	58,753	60,347
EBITDA	(Btmn)	13,040	12,422	15,053	18,316	18,830
Core profit	(Btmn)	2,509	1,520	2,710	4,231	4,471
Reported profit	(Btmn)	2,175	2,276	2,710	4,231	4,471
Core EPS	(Bt)	0.96	0.58	1.04	1.62	1.72
DPS	(Bt)	0.45	0.42	0.42	0.80	0.90
P/E, core	(x)	35.6	58.8	33.0	21.1	20.0
EPS growth, core	(%)	14.4	(39.4)	78.3	56.1	5.7
P/BV, core	(x)	3.3	3.0	2.9	2.6	2.5
ROE	(%)	9.0	5.3	8.9	13.0	12.8
Dividend yield	(%)	1.3	1.2	1.2	2.3	2.6
FCF yield	(x)	(11.0)	(5.8)	(5.3)	7.0	10.4
EV/EBIT	(x)	23.4	26.9	22.1	15.9	14.6
EBIT growth, core	(%)	9.1	(3.5)	30.6	33.8	4.8
EV/CE	(x)	2.1	2.2	2.1	2.1	2.1
ROCE	(%)	8.3	7.1	8.2	11.2	12.0
EV/EBITDA	(x)	13.5	15.8	13.9	11.0	10.3
EBITDA growth	(%)	12.6	(4.7)	21.2	21.7	2.8

Source: SCBS Investment Research

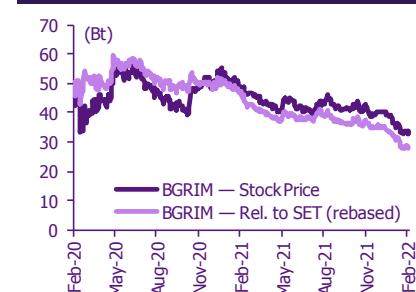
Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 25) (Bt)	34.25
Target price (Bt)	55.00
Mkt cap (Btbn)	89.29
Mkt cap (US\$mn)	2,754

Beta	L
Mkt cap (%) SET	0.45
Sector % SET	21.69
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	49.3 / 32
Avg. daily 6m (US\$mn)	13.89
Foreign limit / actual (%)	49 / 39
Free float (%)	36.0
Dividend policy (%)	≥ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.9)	(16.0)	(28.6)
Relative to SET	(6.9)	(19.4)	(36.4)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	31,482	36,585	44,132	44,087	46,628	60,075	58,753	60,347
Cost of goods sold	(Btmn)	24,013	29,079	35,637	34,753	37,861	49,594	44,586	44,921
Gross profit	(Btmn)	7,469	7,506	8,495	9,334	8,768	10,480	14,167	15,426
SG&A	(Btmn)	1,263	1,409	1,865	2,039	1,673	1,502	2,056	2,655
Other income	(Btmn)	187	460	289	251	188	531	609	560
Interest expense	(Btmn)	2,053	2,928	2,630	3,186	4,293	4,573	4,900	4,901
Pre-tax profit	(Btmn)	4,341	3,629	4,290	4,360	2,989	4,936	7,819	8,430
Corporate tax	(Btmn)	235	177	235	233	298	502	871	1,024
Equity a/c profits	(Btmn)	256	182	101	58	44	44	45	45
Minority interests	(Btmn)	(1,467)	(1,113)	(1,646)	(1,581)	(1,141)	(1,769)	(2,762)	(2,981)
Core profit	(Btmn)	2,165	1,868	2,194	2,509	1,520	2,710	4,231	4,471
Extra-ordinary items	(Btmn)	(38)	(6)	138	(334)	756	0	0	0
Net Profit	(Btmn)	2,127	1,863	2,331	2,175	2,276	2,710	4,231	4,471
EBITDA	(Btmn)	9,151	9,898	11,580	13,040	12,422	15,053	18,316	18,830
Core EPS	(Btmn)	0.83	0.72	0.84	0.96	0.58	1.04	1.62	1.72
Net EPS	(Bt)	0.82	0.71	0.89	0.83	0.87	1.04	1.62	1.72
DPS	(Bt)	0.30	0.32	0.37	0.45	0.42	0.42	0.80	0.90

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	25,837	23,822	33,493	29,879	41,058	44,591	49,388	56,713
Total fixed assets	(Btmn)	63,403	76,814	88,200	100,817	108,139	121,118	120,513	116,189
Total assets	(Btmn)	89,241	100,636	121,693	130,696	149,198	165,708	169,901	172,902
Total loans	(Btmn)	72,580	94,170	92,537	107,223	133,914	149,611	146,931	146,831
Total current liabilities	(Btmn)	9,447	8,189	25,832	26,993	12,724	16,851	17,881	16,220
Total long-term liabilities	(Btmn)	54,050	64,708	57,184	64,399	95,658	104,658	102,318	101,718
Total liabilities	(Btmn)	63,497	72,897	83,016	91,392	108,382	121,509	120,199	117,939
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	18,653	19,253	28,144	27,470	29,471	31,086	33,826	36,107
BVPS	(Bt)	7.16	7.39	10.80	10.54	11.31	11.92	12.98	13.85

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,165	1,868	2,194	2,509	1,520	2,710	4,231	4,471
Depreciation and amortization	(Btmn)	2,758	3,341	4,660	5,494	5,139	5,544	5,597	5,499
Operating cash flow	(Btmn)	7,381	7,614	9,593	6,826	10,113	13,814	10,872	8,997
Investing cash flow	(Btmn)	(4,804)	(9,973)	(6,902)	(16,639)	(15,326)	(18,522)	(4,622)	316
Financing cash flow	(Btmn)	7,310	(3,290)	5,910	7,762	11,809	6,872	(1,069)	(709)
Net cash flow	(Btmn)	9,887	(5,650)	8,601	(2,051)	6,596	2,163	5,181	8,604

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	23.7	20.5	19.2	21.2	18.8	17.4	24.1	25.6
Operating margin	(%)	19.7	16.7	15.0	16.5	15.2	14.9	20.6	21.2
EBITDA margin	(%)	29.1	27.1	26.2	29.6	26.6	25.1	31.2	31.2
EBIT margin	(%)	20.3	17.9	15.7	17.1	15.6	15.8	21.6	22.1
Net profit margin	(%)	6.8	5.1	5.3	4.9	4.9	4.5	7.2	7.4
ROE	(%)	17.6	9.9	9.3	9.0	5.3	8.9	13.0	12.8
ROA	(%)	2.6	2.0	2.0	2.0	1.1	1.7	2.5	2.6
Net D/E	(x)	2.1	2.9	1.8	2.2	2.6	2.7	2.3	1.9
Interest coverage	(x)	4.5	3.4	4.4	4.1	2.9	3.3	3.7	3.8
Debt service coverage	(x)	1.4	2.0	1.2	0.5	1.2	1.8	2.1	2.5
Payout Ratio	(%)	36.8	44.8	41.4	53.9	48.1	40.4	49.3	52.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Electricity sales - EGAT	(GWh)	6,706	7,702	9,100	9,714	9,701	9,171	8,874	9,864
Electricity sales - IU (Thailand)	(GWh)	2,949	3,057	3,084	2,821	3,314	5,358	7,461	7,621
Steam sales - IU (Thailand)	(kt)	512	501	855	907	989	907	1,083	1,086
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.19	3.28	3.30	3.29	3.25	3.51	3.54	3.51
Steam price - IU (Thailand)	(Bt/KWh)	1,034	1,106	1,084	986	808	1,086	953	885
Effective gas cost	(Bt/MMBTU)	235	259	273	244	266	350	283	268

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	11,223	11,243	11,186	10,323	10,453	11,475	11,714	12,903
Cost of goods sold	(Btmn)	8,910	9,033	8,737	8,072	8,127	8,885	9,584	11,265
Gross profit	(Btmn)	2,313	2,210	2,449	2,250	2,326	2,590	2,130	1,639
SG&A	(Btmn)	476	486	478	583	411	409	413	431
Other income	(Btmn)	92	76	40	42	28	45	57	58
Interest expense	(Btmn)	1,530	327	982	347	1,337	945	1,227	784
Pre-tax profit	(Btmn)	398	1,474	1,030	1,362	605	1,280	547	482
Corporate tax	(Btmn)	54	20	59	100	110	128	55	6
Equity a/c profits	(Btmn)	27	27	(10)	15	50	(9)	14	(11)
Minority interests	(Btmn)	(78)	(664)	(358)	(480)	(237)	(449)	(158)	(297)
Core profit	(Btmn)	293	816	603	797	309	695	348	168
Extra-ordinary items	(Btmn)	(213)	202	(102)	(221)	302	327	100	27
Net Profit	(Btmn)	81	1,017	501	576	611	1,022	447	195
EBITDA	(Btmn)	3,251	3,195	3,406	3,092	3,244	3,533	3,065	2,506
Core EPS	(Btmn)	0.11	0.31	0.23	0.31	0.12	0.27	0.13	0.06
Net EPS	(Bt)	0.03	0.39	0.19	0.22	0.23	0.39	0.17	0.07

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	33,774	30,985	30,397	29,879	30,118	34,489	38,854	41,058
Total fixed assets	(Btmn)	96,134	95,182	96,581	100,817	103,033	104,658	103,658	108,139
Total assets	(Btmn)	129,907	126,167	126,978	130,696	133,151	139,147	142,512	149,198
Total loans	(Btmn)	65,032	62,163	69,611	78,001	78,979	84,703	88,517	95,693
Total current liabilities	(Btmn)	25,381	22,803	23,339	26,993	28,257	24,116	15,251	12,724
Total long-term liabilities	(Btmn)	68,289	66,588	65,895	64,399	63,749	73,960	87,043	95,658
Total liabilities	(Btmn)	93,670	89,391	89,234	91,392	92,006	98,077	102,295	108,382
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	26,735	26,746	27,181	27,470	28,975	28,788	29,414	29,471
BVPS	(Bt)	10.26	10.26	10.43	10.54	11.11	11.04	11.28	11.31

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	293	816	603	797	309	695	348	168
Depreciation and amortization	(Btmn)	1,323	1,394	1,394	1,383	1,301	1,307	1,291	1,240
Operating cash flow	(Btmn)	4,041	3,295	3,261	(3,772)	4,501	1,403	3,006	1,202
Investing cash flow	(Btmn)	(2,577)	(1,361)	(9,015)	(3,686)	(2,233)	(2,664)	(3,482)	(6,948)
Financing cash flow	(Btmn)	(1,643)	(4,352)	5,809	7,947	(769)	2,686	4,325	5,567
Net cash flow	(Btmn)	(178)	(2,417)	55	489	1,499	1,425	3,850	(178)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	20.6	19.7	21.9	21.8	22.3	22.6	18.2	12.7
Operating margin	(%)	16.4	15.3	17.6	16.2	18.3	19.0	14.7	9.4
EBITDA margin	(%)	29.0	28.4	30.5	30.0	31.0	30.8	26.2	19.4
EBIT margin	(%)	17.2	16.0	18.0	16.6	18.6	19.4	15.1	9.8
Net profit margin	(%)	0.7	9.0	4.5	5.6	5.8	8.9	3.8	1.5
ROE	(%)	4.3	12.2	8.9	11.7	4.4	9.6	4.8	2.3
ROA	(%)	0.9	2.5	1.9	2.5	0.9	2.0	1.0	0.5
Net D/E	(x)	1.6	1.6	1.8	2.1	2.0	2.1	2.1	2.3
Interest coverage	(x)	2.1	9.8	3.5	8.9	2.4	3.7	2.5	3.2
Debt service coverage	(x)	1.2	2.7	0.9	0.6	0.5	0.7	1.0	1.0

Key Statistics

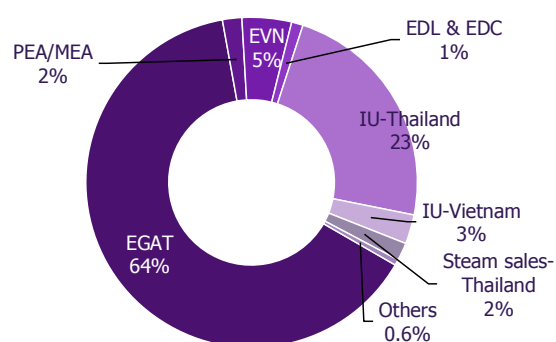
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Electricity sales - EGAT	(GWh)	2,265	2,557	2,507	2,384	2,300	2,516	2,445	2,439
Electricity sales - IU (Thailand)	(GWh)	772	563	721	764	814	831	844	825
Steam sales - IU (Thailand)	('000 tons)	227	189	238	253	248	240	284	217
Electricity tariff - IU (Thailand)	(Bt/kWh)	3.31	3.32	3.28	3.24	3.23	3.23	3.27	3.28
Steam price - IU (Thailand)	(Bt/ton)	1,058	1,057	935	916	808	786	734	929
Effective gas cost	(Bt/mmbtu)	267	262	235	214	221	239	268	335

Figure 1: BGRIM – 4Q21 earnings review

	4Q20	3Q21	4Q21	YoY%	QoQ%	12M20	12M21	YoY%
P&L (Bt, mn)								
Total revenue	10,323	11,714	12,903	25.0	10.2	43,974	46,546	5.8
Gross profit	2,250	2,130	1,639	(27.2)	(23.1)	9,222	8,685	(5.8)
EBITDA	3,092	3,065	2,506	(19.0)	(18.2)	12,945	12,348	(4.6)
Core profit	797	348	168	(78.9)	(51.6)	2,509	1,520	(39.4)
Net Profit	576	447	195	(66.1)	(56.4)	2,175	2,276	4.6
EPS (Bt)	0.22	0.17	0.07	(66.1)	(56.4)	0.83	0.87	4.6
B/S (Bt, mn)								
Total assets	130,696	142,512	149,198	14.2	4.7	130,696	149,198	14.2
Total liabilities	91,392	102,295	108,382	18.6	6.0	91,392	108,382	18.6
Total equity	39,304	40,217	40,816	3.8	1.5	39,304	40,816	3.8
BVPS (Bt)	10.54	11.28	11.31	7.3	0.2	10.54	11.31	7.3
Financial ratio								
Gross margin (%)	21.8	18.2	12.7	(9.1)	(5.5)	21.0	18.7	(2.3)
EBITDA margin (%)	30.0	26.2	19.4	(10.5)	(6.7)	29.4	26.5	(2.9)
Net profit margin (%)	5.6	3.8	1.5	(4.1)	(2.3)	4.9	4.9	(0.1)
ROA (%)	2.5	1.0	0.5	(2.0)	(0.5)	1.7	1.6	(0.1)
ROE (%)	11.7	4.8	2.3	(9.4)	(2.5)	7.8	8.0	0.2
D/E (X)	2.3	2.5	2.7	33.0	11.2	2.3	2.7	33.0

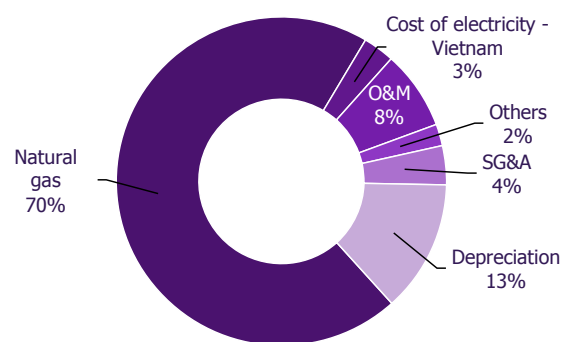
Source: BGRIM, SCBS Investment Research

Figure 2: Revenue breakdown by customer (2021)



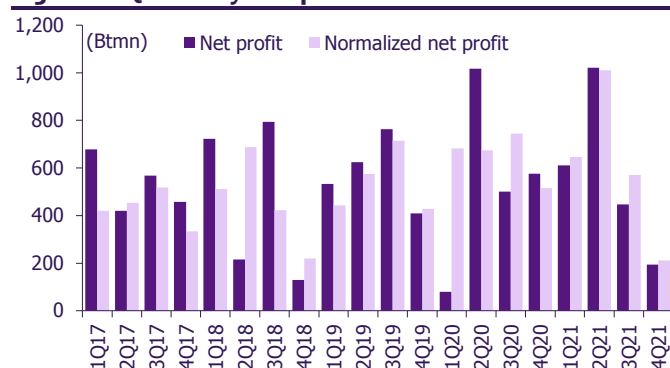
Source: BGRIM, SCBS Investment Research

Figure 3: Cost structure (2021)



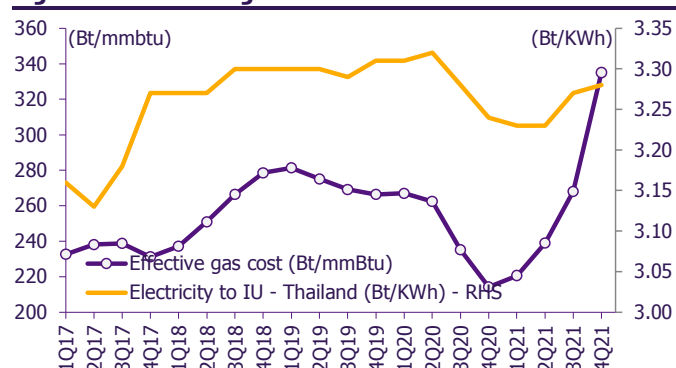
Source: BGRIM, SCBS Investment Research

Figure 4: Quarterly net profit



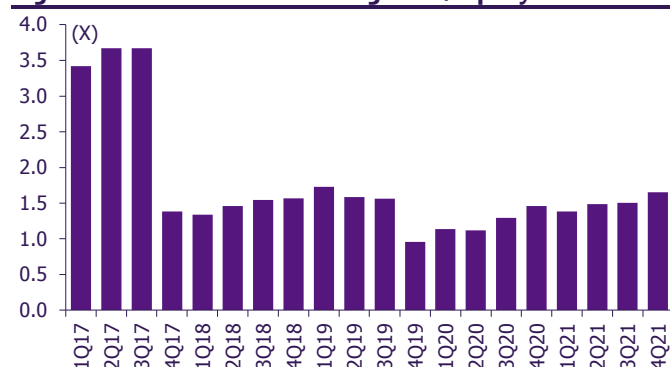
Source: BGRIM, SCBS Investment Research

Figure 5: Effective gas cost vs. tariff to IU



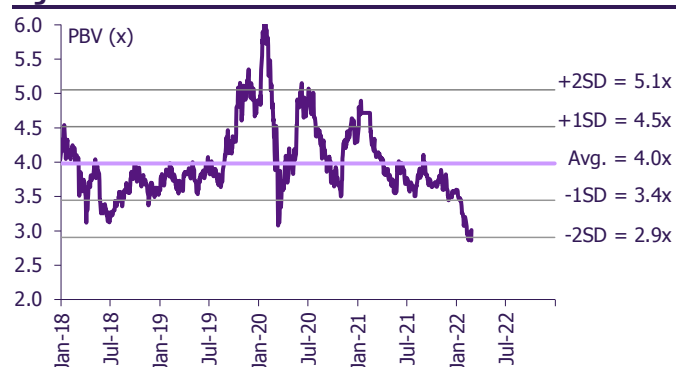
Source: BGRIM, SCBS Investment Research

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

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, 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, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, FTE, 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, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, 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, 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, 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, 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, PPM, 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, TASC, 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, SSS, 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, AUCTION, B52, BA, BBIK, 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, JCKH, 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, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SNNP, 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, TAC, 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.