



Indorama Ventures

Indorama Ventures
Public Company Limited

IVL

Bloomberg IVL.TB
Reuters IVL.BK

4Q21: Profit hurt by high energy cost

IVL's net profit of Bt5.4bn (+312% YoY, -18% QoQ) in 4Q21 was below market and SCBS estimates due to lower core EBITDA/t and higher FX loss. Core EBITDA increased 72% YoY and 6% QoQ to US\$462mn with core EBITDA/ of US\$124/t. The 4Q21 was adversely affected by higher energy cost, up US\$106mn YoY and US\$58mn QoQ. 2021 net profit was Bt26.2bn, up sharply from only Bt2.4bn in 2020 thanks to better product spread (PET and IOD) and inventory gain (US\$274mn) that offset higher energy cost (+US\$190mn YoY). We expect IVL's earnings growth to remain impressive in 2022F at 48% YoY, driven by higher sales volume, stronger core EBITDA/t for PET and IOD segments and profit from Oxitenno after completion of the acquisition by end-1Q22. Outperform with TP (end-2022) of Bt55 based on 1.7x PBV, implying 27% ETR on last close.

Core EBITDA/t up QoQ on PET and IOD. IVL's core EBITDA/t increased 61% YoY and 6% QoQ to US\$124/t, driven by better product spread for combined PET (71% of total sales volume) and IOD (17%) segments. This was due to less stringent lockdowns across the globe. Core EBITDA/t for combined PET would have been better had it not been hurt by higher energy cost, up US\$41mn from 3Q21 (71% of higher energy cost for the quarter). Core EBITDA/t for the IOD segment also improved 5% QoQ, supported by strong spread for downstream products, mainly surfactants, propylene oxide and propylene glycol, driven by strong demand and lower feedstock cost (propylene). The MEG segment also benefited from shale gas advantage after startup of the Lake Charles ethene cracker.

Sales volume edged down QoQ seasonally. Sales volume in 4Q21 edged down 0.6% QoQ to 3.7mt on lower demand seasonally, but was still up 6.6% YoY. Behind this was lower sales volume for PET and IOD segments, while fiber sales volume increased 8.7% QoQ, mainly in lifestyle (chiefly in India and Brazil) and hygiene segments upon demand recovery after the lockdowns were eased. Demand for products from the mobility segment were weakened by the semiconductor shortage in the automotive industry although this was offset partly by a resilient tire replacement market.

Earnings performance to continue in 2022. Management remains bullish on its earnings in 2022F, driven by 15.6% YoY growth in sales volume and better product spread after the repricing of long-term contracts in western markets. Key drivers are the completion of the Oxitenno acquisition by end-Mar 2022 and a full-year operation of the Lake Charles gas cracker, which will benefit from wider gas cost advantage. IVL also expects US\$500mn more in benefits from Olympus initiatives in 2022, up from US\$291mn in 2021. We remain optimistic on IVL's earnings and long-term growth as PET will remain a preferred raw material for packaging. Growth in IOD is also promising with less product spread volatility. We maintain TP (end-2022) at Bt55, based on 1.7x PBV and Outperform. Key risks: 1) weaker demand, 2) less efficiency improvement at new assets than expected and 3) changes in regulations on plastic products.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	331,513	468,108	570,767	596,944	621,388
EBITDA	(Btmn)	28,328	64,338	81,098	83,585	84,151
Core profit	(Btmn)	1,168	26,972	40,123	42,934	49,545
Reported profit	(Btmn)	2,414	26,288	40,123	42,934	49,545
Core EPS	(Bt)	0.21	4.80	7.15	7.65	8.82
DPS	(Bt)	0.70	1.00	2.40	2.30	3.20
P/E, core	(x)	216.4	9.4	6.3	5.9	5.1
EPS growth, core	(%)	(77.6)	2,210.1	48.8	7.0	15.4
P/BV, core	(x)	2.0	1.6	1.3	1.2	1.0
ROE	(%)	0.9	18.9	23.1	21.0	21.0
Dividend yield	(%)	1.6	2.2	5.3	5.1	7.1
FCF yield	(x)	(13.9)	3.2	19.6	23.8	26.4
EV/EBIT	(x)	55.6	10.6	7.1	6.0	5.0
EBIT growth, core	(%)	(31.6)	443.3	36.0	4.3	0.9
EV/CE	(x)	1.4	1.2	1.2	1.1	1.0
ROCE	(%)	12.7	8.4	12.8	14.0	16.7
EV/EBITDA	(x)	15.4	7.0	5.1	4.3	3.6
EBITDA growth	(%)	(0.6)	127.1	26.0	3.1	0.7

Source: SCBS Investment Research

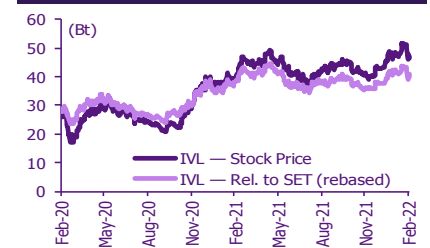
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 28) (Bt)	45.00
Target price (Bt)	55.00
Mkt cap (Btbn)	252.65
Mkt cap (US\$mn)	7,740

Beta	H
Mkt cap (%) SET	1.27
Sector % SET	3.03
Shares issued (mn)	5,615
Par value (Bt)	1.00
12-m high / low (Bt)	52 / 36
Avg. daily 6m (US\$mn)	29.14
Foreign limit / actual (%)	100 / 71
Free float (%)	35.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.3)	13.2	10.4
Relative to SET	(7.8)	6.8	(1.6)

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	286,332	347,171	352,692	331,513	468,108	570,767	596,944	621,388
Cost of goods sold	(Btmn)	240,889	289,232	309,345	287,882	383,128	456,418	480,385	501,771
Gross profit	(Btmn)	45,444	57,939	43,348	43,631	84,980	114,349	116,560	119,618
SG&A	(Btmn)	23,925	28,760	34,250	39,013	47,343	60,749	60,565	63,593
Other income	(Btmn)	1,263	2,200	2,367	3,224	4,965	4,339	4,431	4,967
Interest expense	(Btmn)	3,864	4,227	5,615	7,674	7,121	7,835	6,804	6,246
Pre-tax profit	(Btmn)	18,917	27,151	5,850	167	35,481	50,104	53,621	54,745
Corporate tax	(Btmn)	(1,400)	3,812	1,534	(1,243)	6,703	8,043	8,607	2,777
Equity a/c profits	(Btmn)	28	586	5	143	160	165	170	175
Minority interests	(Btmn)	(195)	128	888	(386)	(1,966)	(2,103)	(2,251)	(2,598)
Core profit	(Btmn)	20,150	24,053	5,209	1,168	26,972	40,123	42,934	49,545
Extra-ordinary items	(Btmn)	733	2,413	43	1,247	(684)	0	0	0
Net Profit	(Btmn)	20,883	26,465	5,252	2,414	26,288	40,123	42,934	49,545
EBITDA	(Btmn)	35,020	45,652	28,505	28,328	64,338	81,098	83,585	84,151
Core EPS	(Btmn)	4.04	4.36	0.93	0.21	4.80	7.15	7.65	8.82
Net EPS	(Bt)	4.19	4.80	0.94	0.43	4.68	7.15	7.65	8.82
DPS	(Bt)	1.00	1.40	1.23	0.70	1.00	2.40	2.30	3.20

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	92,953	124,284	118,757	119,835	176,859	191,099	233,301	280,994
Total fixed assets	(Btmn)	189,405	254,911	261,811	333,337	364,969	345,049	325,130	305,211
Total assets	(Btmn)	282,358	379,195	380,568	453,172	541,828	536,149	558,432	586,205
Total loans	(Btmn)	95,506	136,266	146,262	203,016	215,714	178,528	163,831	150,442
Total current liabilities	(Btmn)	65,622	113,700	112,991	117,161	161,121	157,232	160,874	167,661
Total long-term liabilities	(Btmn)	97,750	113,639	129,410	200,402	209,704	175,232	161,882	146,166
Total liabilities	(Btmn)	163,372	227,339	242,401	317,564	370,825	332,464	322,757	313,827
Paid-up capital	(Btmn)	5,245	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	117,062	144,838	129,712	126,655	158,769	189,347	219,087	253,192
BVPS	(Bt)	22.32	25.80	23.10	22.56	28.28	33.72	39.02	45.10

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	20,150	24,053	5,209	1,168	26,972	40,123	42,934	49,545
Depreciation and amortization	(Btmn)	12,239	14,273	17,040	20,487	21,737	23,159	23,159	23,159
Operating cash flow	(Btmn)	28,907	32,362	40,963	43,367	33,928	52,507	63,113	69,914
Investing cash flow	(Btmn)	(28,786)	(56,227)	(25,298)	(78,602)	(25,767)	(3,100)	(3,100)	(3,100)
Financing cash flow	(Btmn)	2,730	22,567	(10,796)	43,737	(10,894)	(44,628)	(25,641)	(26,231)
Net cash flow	(Btmn)	2,851	(1,299)	4,868	8,502	(2,733)	4,779	34,372	40,583

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.9	16.7	12.3	13.2	18.2	20.0	19.5	19.3
Operating margin	(%)	7.5	8.4	2.6	1.4	8.0	9.4	9.4	9.0
EBITDA margin	(%)	12.2	13.1	8.1	8.5	13.7	14.2	14.0	13.5
EBIT margin	(%)	8.0	9.0	3.3	2.4	9.1	10.2	10.1	9.8
Net profit margin	(%)	7.3	7.6	1.5	0.7	5.6	7.0	7.2	8.0
ROE	(%)	19.6	18.4	3.8	0.9	18.9	23.1	21.0	21.0
ROA	(%)	7.5	7.3	1.4	0.3	5.4	7.4	7.8	8.7
Net D/E	(x)	0.8	0.9	1.0	1.4	1.3	0.8	0.5	0.2
Interest coverage	(x)	9.1	10.8	5.1	3.7	9.0	10.4	12.3	13.5
Debt service coverage	(x)	1.5	2.4	0.6	0.6	1.4	1.5	1.7	1.8
Payout Ratio	(%)	23.9	29.2	131.0	162.8	21.4	33.6	30.1	36.3

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Effective capacity	(ktpa)	10,359	11,847	14,549	17,260	17,361	18,039	18,264	18,264
Total sales volume	(kt)	9,103	10,419	12,340	13,720	14,722	15,372	15,515	15,515
Core EBITDA/t	(US\$/t)	110	138	93	82	118	125	128	128
Reported EBITDA/t	(US\$/t)	114	140	75	69	135	120	122	122
Average selling price	(US\$/t)	927	1,104	1,001	828	1,042	1,087	1,113	1,168
FX	(Bt/US\$)	33.93	32.32	31.05	31.29	32.00	32.00	32.00	32.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	92,024	75,010	81,019	83,460	98,161	111,301	126,892	131,755
Cost of goods sold	(Btmn)	81,665	65,763	69,220	71,234	78,701	89,431	105,180	109,816
Gross profit	(Btmn)	10,359	9,247	11,799	12,226	19,461	21,870	21,711	21,938
SG&A	(Btmn)	10,149	8,919	9,726	10,219	10,593	11,495	12,066	13,190
Other income	(Btmn)	886	722	522	1,094	1,000	1,818	678	1,470
Interest expense	(Btmn)	2,187	1,785	1,899	1,803	1,870	1,647	1,806	1,797
Pre-tax profit	(Btmn)	(1,092)	(734)	696	1,297	7,997	10,546	8,517	8,421
Corporate tax	(Btmn)	(7)	(569)	188	(856)	1,312	1,910	1,642	1,840
Equity a/c profits	(Btmn)	15	66	42	21	28	39	59	34
Minority interests	(Btmn)	25	(6)	(109)	(296)	(500)	(308)	(300)	(858)
Core profit	(Btmn)	(1,045)	(106)	441	1,878	6,213	8,367	6,635	5,757
Extra-ordinary items	(Btmn)	1,616	260	(61)	(568)	(205)	(27)	(87)	(365)
Net Profit	(Btmn)	571	154	380	1,310	6,009	8,340	6,548	5,392
EBITDA	(Btmn)	5,978	6,282	7,631	8,437	14,868	17,322	15,958	16,191
Core EPS	(Btmn)	(0.19)	(0.02)	0.08	0.33	1.11	1.49	1.18	1.03
Net EPS	(Bt)	0.10	0.03	0.07	0.23	1.07	1.49	1.17	0.96

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	140,939	124,613	119,531	119,835	140,034	153,481	167,509	176,859
Total fixed assets	(Btmn)	350,377	334,250	342,178	333,337	339,548	353,153	369,670	364,969
Total assets	(Btmn)	491,316	458,864	461,709	453,172	479,582	506,634	537,179	541,828
Total loans	(Btmn)	225,192	215,418	211,908	203,016	208,413	205,788	215,032	215,714
Total current liabilities	(Btmn)	139,759	124,143	121,930	117,161	136,163	150,320	161,120	161,121
Total long-term liabilities	(Btmn)	207,750	199,285	201,238	200,402	197,077	198,794	208,169	209,704
Total liabilities	(Btmn)	347,509	323,428	323,168	317,564	333,240	349,114	369,289	370,825
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	134,095	126,686	129,126	126,655	136,195	146,697	155,690	158,769
BVPS	(Bt)	23.88	22.56	23.00	22.56	24.26	26.13	27.73	28.28

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	(1,045)	(106)	441	1,878	6,213	8,367	6,635	5,757
Depreciation and amortization	(Btmn)	4,882	5,232	5,037	5,337	5,001	5,129	5,634	5,973
Operating cash flow	(Btmn)	10,662	20,157	31,355	43,367	6,143	10,581	9,678	7,526
Investing cash flow	(Btmn)	(64,872)	(68,808)	(72,287)	(78,602)	(4,107)	(7,988)	(5,664)	(8,008)
Financing cash flow	(Btmn)	64,671	60,777	49,441	43,737	(662)	(8,063)	(1,172)	(997)
Net cash flow	(Btmn)	10,461	12,126	8,509	8,502	1,374	(5,470)	2,842	(1,479)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	11.3	12.3	14.6	14.6	19.8	19.6	17.1	16.7
Operating margin	(%)	0.2	0.4	2.6	2.4	9.0	9.3	7.6	6.6
EBITDA margin	(%)	6.5	8.4	9.4	10.1	15.1	15.6	12.6	12.3
EBIT margin	(%)	1.2	1.4	3.2	3.7	10.1	11.0	8.1	7.8
Net profit margin	(%)	0.6	0.2	0.5	1.6	6.1	7.5	5.2	4.1
ROE	(%)	(3.2)	(0.3)	1.4	5.9	18.9	23.7	17.6	14.6
ROA	(%)	(1.0)	(0.1)	0.4	1.6	5.3	6.8	5.1	4.3
Net D/E	(x)	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.3
Interest coverage	(x)	2.7	3.5	4.0	4.7	8.0	10.5	8.8	9.0
Debt service coverage	(x)	0.4	0.4	0.6	0.7	1.1	1.3	1.1	1.2

Main Assumptions

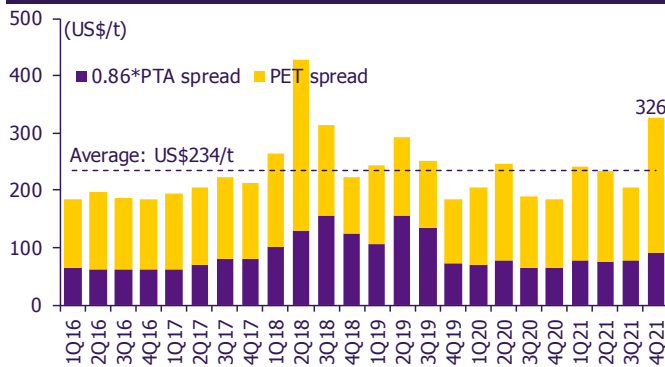
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Effective capacity	(ktpa)	17,282	17,127	17,320	17,320	17,000	17,246	17,562	17,616
Total sales volume	(kt)	3,310	3,239	3,680	3,480	3,660	3,612	3,734	3,713
Core EBITDA/t	(US\$/t)	92	92	70	77	100	132	117	124
Reported EBITDA/t	(US\$/t)	59	61	70	82	139	147	128	127
Average selling price	(US\$/t)	889	723	703	782	885	985	1,036	1,067
FX	(Bt/US\$)	31.28	31.94	31.33	30.62	30.29	31.35	32.92	33.37

Figure 1: IVL – 4Q21 earnings review

	4Q20	3Q21	4Q21	YoY%	QoQ%	12M20	12M21	YoY%
P&L (Bt, mn)								
Total revenue	83,460	126,892	131,755	57.9	3.8	331,513	468,108	41.2
Gross profit	12,226	21,711	21,938	79.4	1.0	43,631	84,980	94.8
EBITDA	8,437	15,958	16,191	91.9	1.5	28,328	64,338	127.1
Core profit	1,878	6,635	5,757	206.5	(13.2)	1,168	26,972	2,210.1
Net Profit	1,310	6,548	5,392	311.6	(17.7)	2,414	26,288	988.9
EPS (Bt)	0.23	1.17	0.96	311.6	(17.7)	0.43	4.68	988.9
B/S (Bt, mn)								
Total assets	453,172	537,179	541,828	19.6	0.9	453,172	541,828	19.6
Total liabilities	317,564	369,289	370,825	16.8	0.4	317,564	370,825	16.8
Total equity	135,608	167,890	171,003	26.1	1.9	135,608	171,003	26.1
BVPS (Bt)	22.56	27.73	28.28	25.4	2.0	22.56	28.28	25.4
Financial ratio								
Gross margin (%)	14.6	17.1	16.7	2.0	(0.5)	13.2	18.2	5.0
EBITDA margin (%)	10.1	12.6	12.3	2.2	(0.3)	8.5	13.7	5.2
Net profit margin (%)	1.6	5.2	4.1	2.5	(1.1)	0.7	5.6	4.9
ROA (%)	1.6	5.1	4.3	2.6	(0.8)	0.6	5.3	4.7
ROE (%)	5.9	17.6	14.6	8.8	(2.9)	1.9	18.4	16.5
D/E (X)	2.3	2.2	2.2	(17.3)	(3.1)	2.3	2.2	(17.3)

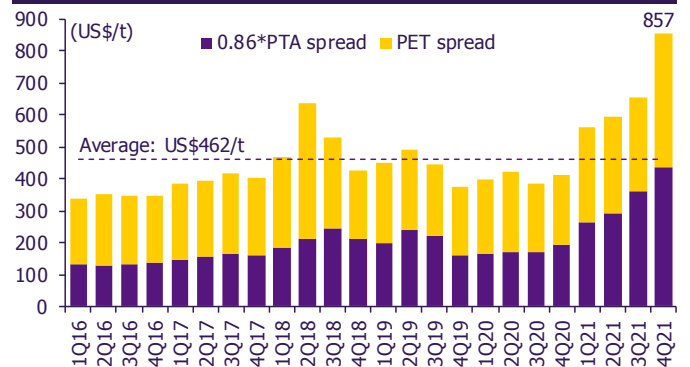
Source: IVL, SCBS Investment Research

Figure 2: Integrated PET spread – Asian market



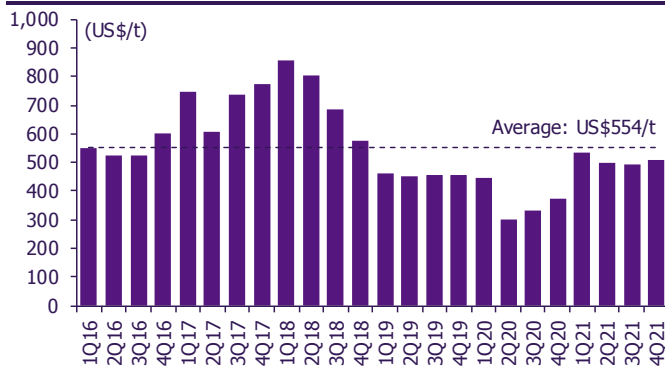
Source: IVL, Industry data, SCBS Investment Research

Figure 3: Integrated PET spread – Western market



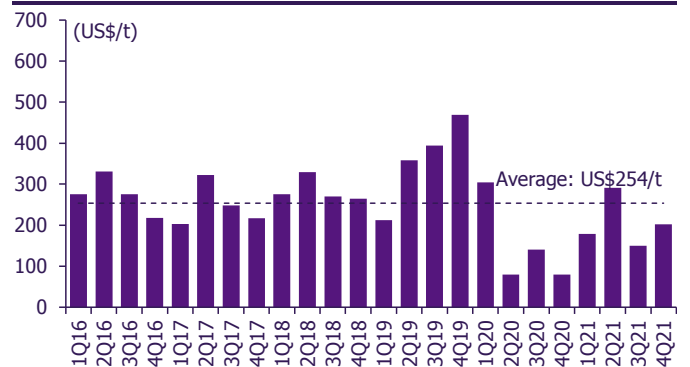
Source: IVL, SCBS Investment Research

Figure 4: MEG industry integrated spread – US



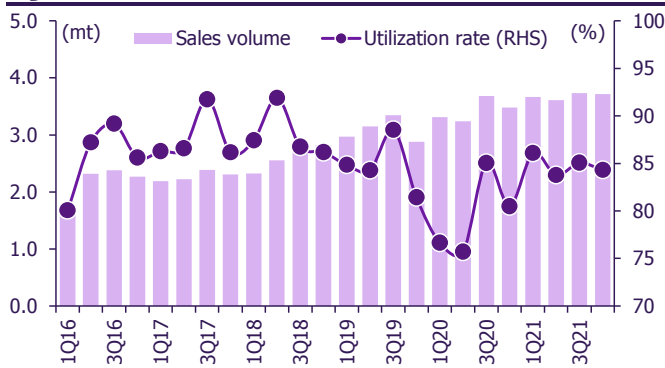
Source: IVL, Industry data, SCBS Investment Research

Figure 5: MTBE industry spread (C-Factor) – US



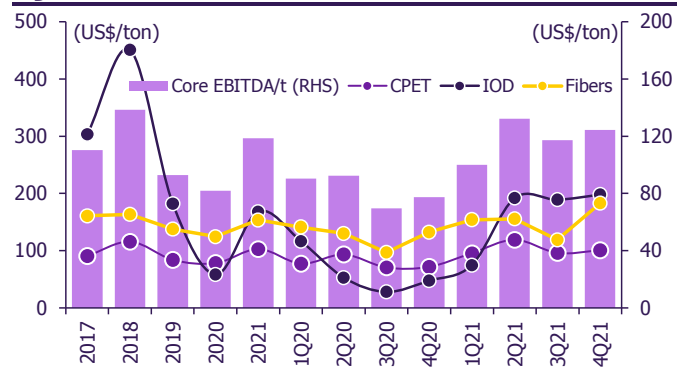
Source: IVL, SCBS Investment Research

Figure 6: Sales volume



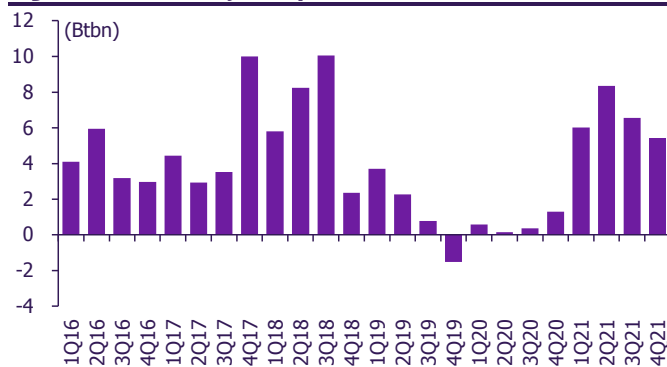
Source: IVL, SCBS Investment Research

Figure 7: Core EBITDA/t



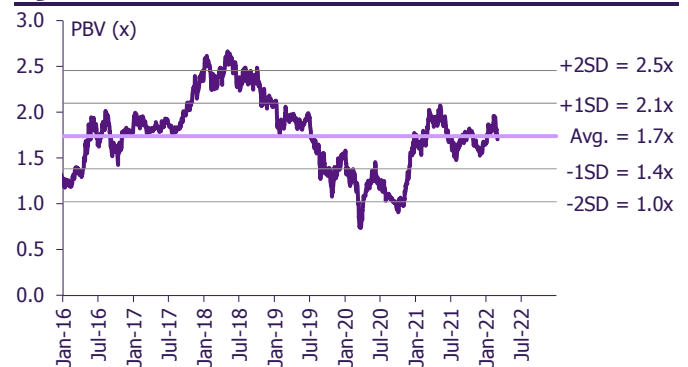
Source: IVL, SCBS Investment Research

Figure 8: Quarterly net profit



Source: IVL, SCBS Investment Research

Figure 9: PBV band



Source: SCBS Investment Research

Figure 12: Valuation summary (price as of Feb 28, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
GGC	Neutral	13.20	12.4	(3.3)	17.6	18.4	14.9	39	(5)	23	1.4	1.3	1.2	8	7	9	2.7	2.7	3.3	8.1	8.7	6.7
IVL	Outperform	45.00	55.0	24.4	216.4	9.4	6.3	(78)	2,210	49	2.0	1.6	1.3	1	19	23	1.6	2.2	5.3	15.4	7.0	5.1
PTTGC	Neutral	53.00	80.0	58.0	n.m.	7.4	11.1	n.m.	n.m.	(33)	0.9	0.8	0.7	(0)	10	6	1.9	7.1	4.5	16.4	6.0	7.4
Average					117.0	11.7	10.8	(19)	1,103	13	1.4	1.2	1.1	3	12	13	2.0	4.0	4.4	13.3	7.3	6.4

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, 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, OG, 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, TMLL, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPCC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, 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, 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, DTCI, 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, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, 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, SEAFSCO, 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, SR, 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, TPIP, 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.