



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

Non-recurring item shadowing 1Q22F

PTTEP share price fell 3.3% over the past month as oil price fell (-14% for Brent) although the Ukraine crisis continues to bring concerns of supply disruption. We believe lower share price also reflects pessimism on 1Q22 earnings, hit by a huge hedging loss. We believe 1Q22 will be this year's bottom because of this non-recurring item and expect PTTEP to benefit from higher oil price for the rest of the year. We maintain our 2022F with a conservative average oil price assumption of US\$82/bbl (Brent) and DCF-based TP of Bt182, pegged to LT Brent oil price of US\$65/bbl. Reaffirm Outperform.

1Q22F net profit down QoQ on non-recurring items. Despite a sharp increase in crude oil price in 1Q22 due to intensified geopolitical risk in Russia, one of the world's largest oil producing countries, we expect PTTEP's 1Q22F net profit (release Apr 28) to fall 23% YoY and 16% QoQ to Bt8.9bn on a US\$250mn non-recurring loss from oil price hedging on a hedging position of 15.4mmbbl (~30% of target sales volume for liquid products crude oil and condensate). However, higher oil price translated into a much stronger core profit of Bt17bn, doubling YoY.

Sales volume lower than guidance. PTTEP's sales volume is expected to increase 12% YoY and 2% QoQ to 427kBOED, about 2% below its earlier guidance due to PTT's lower gas nomination from Bongkot although contracted volume from Arthit was raised to compensate for lower gas production at Erawan. Oman Block 61 and Malaysia Sabah-H provided the YoY rise in sales volume after starting to contribute in late 1Q21.

Higher oil price boosted ASP in 1Q22F. ASP is expected to grow 28% YoY and 10% QoQ to >US\$51/BOE, driven by a 63% YoY and 25% QoQ rise in Dubai oil price. This will also lift its gas price to >US\$6/mmbtu vs. the previous guidance of US\$5.7/mmbtu. PTTEP also guided to a stronger average gas price in 2022 than earlier expected if the average Dubai crude oil price stays at US\$100/bbl vs. the US\$67/bbl estimated earlier. As each US\$1/bbl increase in Dubai adds US\$0.015/mmbtu to gas price, 2022 average gas price will rise to US\$6.3-6.4/mmbtu from early guidance of US\$5.9/mmbtu.

Earnings forecast for 2022 maintained. Despite the hit from the hedging loss in 1Q22, we maintain our 2022F net profit forecast at Bt61.8bn (+59% YoY). This implies net profit of Bt17.6bn/quarter in 2Q-4Q22, which is achievable, considering core profit of Bt17.1bn in 1Q22. We believe PTTEP will benefit fully from higher ASP from 2Q22 onwards as its hedging position was marked to market price in 1Q22. Upside is production from G1/61 (formerly Erawan) after startup under the new PSC in April.

DCF-based TP maintained at Bt182. Our DCF-based TP (end-2022) at Bt182/share is based on L/T Dubai of US\$63/bbl and Brent of US\$65/bbl from 2025F on an improving global oil price. PTTEP is our top pick in Energy on a more favorable outlook for oil price. Dividend yield of 4.1-5% over the next three years is attractive. At our TP, it trades at 1.6x 2022F PBV or +1SD of 5-year average, reflecting a better oil market. Risks: 1) volatile crude oil price, 2) higher unit cost and 3) asset impairment.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	243,407	231,478	228,514
EBITDA	(Btmn)	111,422	160,693	178,160	172,050	168,503
Core profit	(Btmn)	20,760	42,888	61,818	59,566	58,397
Reported profit	(Btmn)	22,664	38,864	61,818	59,566	58,397
Core EPS	(Bt)	5.23	10.80	15.57	15.00	14.71
DPS	(Bt)	4.25	5.00	6.00	7.00	7.25
P/E, core	(x)	27.8	13.5	9.3	9.7	9.9
EPS growth, core	(%)	(57.5)	106.6	44.1	(3.6)	(2.0)
P/BV, core	(x)	1.6	1.4	1.3	1.2	1.1
ROE	(%)	5.8	11.1	14.2	12.7	11.7
Dividend yield	(%)	2.9	3.4	4.1	4.8	5.0
FCF yield	(x)	9.1	(0.6)	5.4	3.5	1.0
EV/EBIT	(x)	12.3	6.6	5.4	5.6	5.9
EBIT growth, core	(%)	(39.8)	95.8	20.9	(3.1)	(1.4)
EV/CE	(x)	1.1	0.9	0.9	0.8	0.8
ROCE	(%)	4.3	6.6	9.5	8.6	7.9
EV/EBITDA	(x)	5.1	3.7	3.3	3.5	3.7
EBITDA growth	(%)	(20.1)	44.2	10.9	(3.4)	(2.1)

Source: PTTEP, SCBS Investment Research

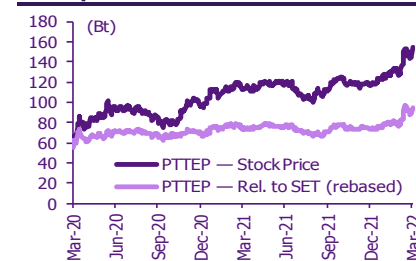
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 4) (Bt)	145.50
Target price (Bt)	182.00
Mkt cap (Btbn)	577.63
Mkt cap (US\$mn)	17,238

Beta	H
Mkt cap (%) SET	2.88
Sector % SET	21.79
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	158 / 100.5
Avg. daily 6m (US\$mn)	54.37
Foreign limit / actual (%)	40 / 15
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.3)	20.7	27.6
Relative to SET	(5.1)	18.9	18.4

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with a 35% share of the country's natural gas production. The sales volume of 416kBOED in 2021 will increase to 528kBOED (5-year CAGR of 5%) in 2026 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcf, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,350mmBOE as of end-2021 implies 7.5 years of production. Including probable reserve, the 2P reserve implies 11.7 years of production. This is expected to be expanded by several projects under exploration, mainly in Malaysia and the Middle East (Oman and UAE). PTTEP's petroleum product price is less volatile than market oil price due to the 6-12-month lag for price adjustment, chiefly for gas (65-70% of total production).

Business outlook

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has proven track records. It plans to accelerate exploration in 2022-23, focusing on Malaysia and the Middle East, though this has been slowed by COVID-19. These two countries are expected to be growth drivers for sales volume, apart from two gas fields in Thailand under new PSCs. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place in 2021-22 for further development and the first gas is expected in 2026. This will add to the assets in Malaysia – the operating assets acquired from Murphy Oil – which include the Block H project, where production started in 1Q21 at 270mmcf. In Myanmar, the announced withdrawal of western partners in light of internal political unrest and human rights abuses has led to uncertainties about PTTEP's presence in the country. While this will be a near-term overhang for share price, it could also translate into more opportunities for PTTEP in this strategic area which is key to Thailand's gas supply. PTTEP also has exposure to the LNG business in Malaysia and Mozambique, giving opportunities for growth in the current market trend for gas.

Bullish views	Bearish views
1. PTTEP is a proxy play on oil price, which will improve in the next 6-12 months when demand recovers following successful mass vaccinations against COVID-19.	1. PTTEP's average gas price could be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61 whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
2. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	2. Lower gas nomination by PTT could cause PTTEP's gas sales volume to miss target as demand for electricity may be dampened by the pandemic.
3. Earnings growth for 2022F will remain solid, driven by higher oil price and more sales volume, mainly from new projects in Malaysia and the Middle East.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC+ agreed to increase supply gradually by 400kbd each month, Aug-Apr and 432kbd monthly increase thereafter until 2020's cuts are fully unwound.	Positive/Negative	We believe oil demand growth will more than offset the higher oil supply and drive oil price in 2021F. However, global demand is uncertain in view of rising COVID cases caused by the variants.
Near-term earnings outlook	1Q22F recurring profit momentum	Positive QoQ and YoY	We expect 1Q22F core earnings to improve QoQ as oil price is up and sales volume is being driven by more gas sales in Thailand and new assets overseas.
Factors to watch in 2022	More gas discovery was announced at projects in Malaysia and development in Myanmar	Positive	PTTEP has steadily announced more reserves recovery in Malaysia which will be the new growth driver for its sales volume.

Key catalysts

Factor	Earnings impact	TP impact
L/T crude oil price (+US\$1/bbl)	+1.2%	+Bt3.4/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	147,725	171,809	191,053	160,401	219,068	243,407	231,478	228,514
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	120,507	114,953	113,560
Gross profit	(Btmn)	56,351	74,459	84,172	54,258	96,946	122,901	116,525	114,954
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	14,285	11,859	11,707
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	703	1,211	1,105
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	6,802	7,139	7,590
Pre-tax profit	(Btmn)	44,042	59,799	69,415	38,217	83,927	102,517	98,737	96,762
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	41,212	39,710	38,931
Equity a/c profits	(Btmn)	329	256	380	1,307	489	513	539	566
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	61,818	59,566	58,397
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	0	0	0
Net Profit	(Btmn)	20,579	36,206	48,803	22,664	38,864	61,818	59,566	58,397
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	178,160	172,050	168,503
Core EPS	(Bt)	9.67	9.14	12.30	5.23	10.80	15.57	15.00	14.71
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	15.57	15.00	14.71
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	6.00	7.00	7.25

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	188,400	186,783	142,125	152,716	139,584	153,302	144,063	135,946
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	678,466	720,788	773,473
Total assets	(Btmn)	628,121	632,256	671,990	675,637	783,536	831,768	864,851	909,419
Total loans	(Btmn)	81,946	49,932	99,448	102,878	102,661	113,878	113,878	128,878
Total current liabilities	(Btmn)	52,330	80,663	61,841	56,257	104,502	103,814	102,051	101,613
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	277,676	293,068
Total liabilities	(Btmn)	251,747	242,683	314,932	321,226	368,186	378,420	379,727	394,681
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	376,375	389,573	357,059	354,411	415,350	453,348	485,124	514,738
BVPS	(Bt)	94.81	98.13	89.94	89.27	104.62	114.19	122.20	129.66

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	61,818	59,566	58,397
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	68,840	66,173	64,151
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	134,280	128,456	122,638
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(103,354)	(108,495)	(116,837)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(12,603)	(27,790)	(13,782)
Net cash flow	(Btmn)	(23,657)	53,774	(18,072)	26,136	(25,730)	18,323	(7,829)	(7,981)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	38.1	43.3	44.1	33.8	44.3	50.5	50.3	50.3
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	44.6	45.2	45.2
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	73.2	74.3	73.7
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	44.9	45.7	45.7
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	25.4	25.7	25.6
ROE	(%)	9.8	9.5	13.1	5.8	11.1	14.2	12.7	11.7
ROA	(%)	5.9	5.8	7.5	3.1	5.9	7.7	7.0	6.6
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.0	0.0	0.1
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	26.2	24.1	22.2
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	26.2	24.1	22.2
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	38.5	46.7	49.3

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(kBOED)	299	306	351	354	416	444	440	449
- Liquid product	(% of total)	30.1	28.1	29.1	33.3	28.0	27.0	26.0	25.5
- Gas product	(% of total)	69.9	71.9	70.9	66.7	72.0	73.0	74.0	74.5
Dubai crude oil price	(US\$/bbl)	53.1	69.7	63.2	42.2	68.9	80.0	73.0	68.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	46.2	44.4	42.9
CAPEX	(US\$m)	1,331	1,081	1,197	1,509	2,098	3,217	3,377	3,637

Financial statement**Profit and Loss Statement**

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	46,986	34,028	39,263	40,124	42,754	54,830	58,295	63,189
Cost of goods sold	(Btmn)	27,977	24,900	25,356	27,910	29,960	30,341	33,179	28,641
Gross profit	(Btmn)	19,009	9,129	13,906	12,214	12,793	24,490	25,116	34,547
SG&A	(Btmn)	2,051	1,980	2,160	3,564	2,269	2,600	2,357	4,190
Other income	(Btmn)	686	633	465	522	508	793	457	3,112
Interest expense	(Btmn)	2,029	1,945	1,936	2,046	1,453	1,611	1,712	1,696
Pre-tax profit	(Btmn)	14,978	5,837	10,276	7,126	9,579	21,072	21,504	31,773
Corporate tax	(Btmn)	14,106	(2,173)	4,377	2,454	5,801	10,063	10,746	14,919
Equity a/c profits	(Btmn)	439	(53)	144	777	64	88	228	109
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,310	7,957	6,043	5,449	3,842	11,097	10,986	16,963
Extra-ordinary items	(Btmn)	7,302	(3,634)	1,159	(2,923)	7,692	(3,957)	(1,441)	(6,318)
Net Profit	(Btmn)	8,612	4,323	7,202	2,527	11,534	7,140	9,545	10,645
EBITDA	(Btmn)	33,783	23,358	28,335	25,946	27,589	42,429	43,165	47,510
Core EPS	(Bt)	0.33	2.00	1.52	1.37	0.97	2.80	2.77	4.27
Net EPS	(Bt)	2.17	1.09	1.81	0.64	2.91	1.80	2.40	2.68

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	164,443	135,767	149,103	152,716	102,168	108,150	117,440	139,584
Total fixed assets	(Btmn)	566,225	536,671	544,475	522,921	628,116	636,464	670,446	643,952
Total assets	(Btmn)	730,668	672,438	693,578	675,637	730,284	744,614	787,886	783,536
Total loans	(Btmn)	97,131	108,612	111,079	106,947	110,974	113,574	119,071	123,828
Total current liabilities	(Btmn)	87,644	41,443	46,717	56,257	66,289	84,800	89,024	104,502
Total long-term liabilities	(Btmn)	265,275	269,864	276,423	264,969	283,202	274,506	289,470	263,684
Total liabilities	(Btmn)	352,919	311,308	323,140	321,226	349,491	359,306	378,494	368,186
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	377,749	361,131	370,438	354,411	380,793	385,308	409,392	415,350
BVPS	(Bt)	95.15	90.97	93.31	89.27	95.92	97.06	103.12	104.62

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,310	7,957	6,043	5,449	3,842	11,097	10,986	16,963
Depreciation and amortization	(Btmn)	16,776	15,577	16,123	16,774	16,557	19,747	19,949	14,041
Operating cash flow	(Btmn)	38,095	2,208	28,716	17,101	26,928	21,863	36,178	34,516
Investing cash flow	(Btmn)	(9,435)	(19,330)	(6,984)	2,233	(83,859)	(7,751)	(12,274)	(19,131)
Financing cash flow	(Btmn)	(14,210)	(2,447)	(7,035)	(2,777)	(1,192)	(7,947)	(15,354)	2,295
Net cash flow	(Btmn)	14,450	(19,569)	14,697	16,557	(58,124)	6,164	8,550	17,680

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	40.5	26.8	35.4	30.4	29.9	44.7	43.1	54.7
Operating margin	(%)	36.1	21.0	29.9	21.6	24.6	39.9	39.0	48.0
EBITDA margin	(%)	71.9	68.6	72.2	64.7	64.5	77.4	74.0	75.2
EBIT margin	(%)	36.8	23.4	31.7	23.2	26.2	41.8	40.4	53.7
Net profit margin	(%)	18.3	12.7	18.3	6.3	27.0	13.0	16.4	16.8
ROE	(%)	1.4	8.6	6.6	6.0	4.2	11.6	11.1	16.5
ROA	(%)	0.7	4.5	3.5	3.2	2.2	6.0	5.7	8.6
Net D/E	(x)	(0.0)	0.0	0.0	(0.0)	0.1	0.1	0.1	0.1
Interest coverage	(x)	16.7	12.0	14.6	12.7	19.0	26.3	25.2	28.0
Debt service coverage	(x)	11.2	8.2	9.6	8.5	10.5	6.3	6.2	6.8

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Sales volume	(kBOED)	363	327	344	381	383	443	417	421
- Liquid product	(% of total)	31.2	34.9	32.1	34.8	29.2	28.4	28.0	29.1
- Gas product	(% of total)	68.8	65.1	67.9	65.2	70.8	71.6	72.0	70.9
Dubai crude oil price	(US\$/bbl)	50.4	31.6	42.5	44.0	59.6	66.4	71.3	77.8
Avg selling price	(US\$/BOE)	44.8	35.0	38.8	36.9	40.4	42.2	44.3	46.9

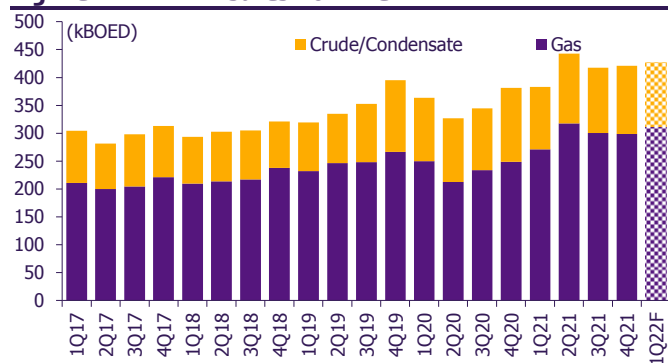
Figure 1: 1Q22F preview

(Btmn)	1Q21	4Q21	1Q22F	%YoY	%QoQ
Sales	42,136	62,313	65,506	55.5	5.1
EBITDA	27,589	47,510	50,945	84.7	7.2
Recurring profit	8,542	17,117	17,084	100.0	(0.2)
Net profit	11,534	10,645	8,923	(22.6)	(16.2)
EPS (Bt/share)	2.91	2.68	2.25	(22.6)	(16.2)
Sales volume (kBOED)	383	421	427	11.6	1.5
ASP (US\$/BOE)	40.38	46.87	51.55	27.7	10.0
Unit cost (US\$/BOE)	27.96	29.51	28.12	0.6	(4.7)

Source: PTTEP, SCBS Investment Research

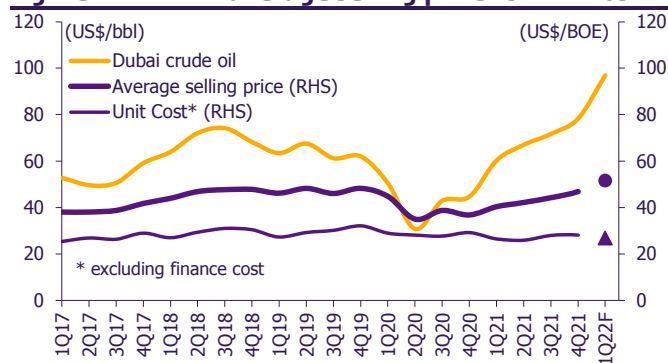
Appendix

Figure 2: PTTEP – sales volume



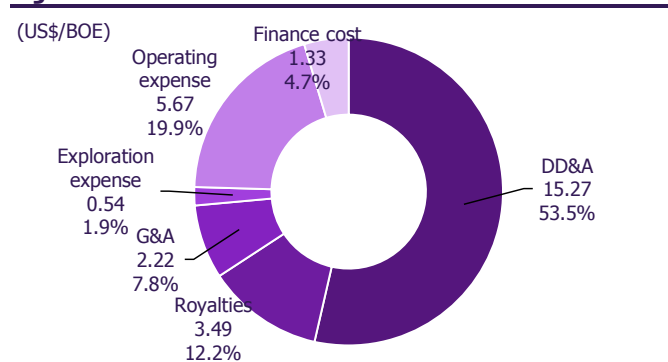
Source: PTTEP, SCBS Investment Research

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



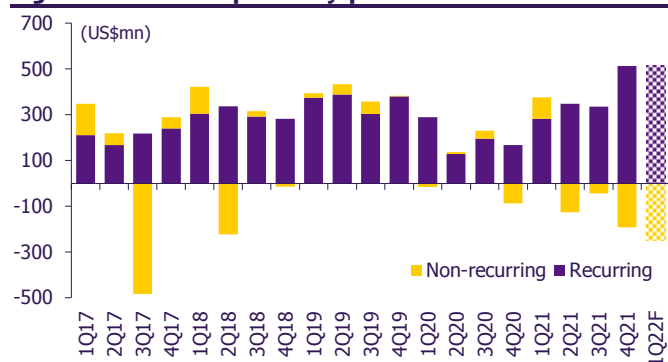
Source: PTTEP, SCBS Investment Research

Figure 4: Cost breakdown



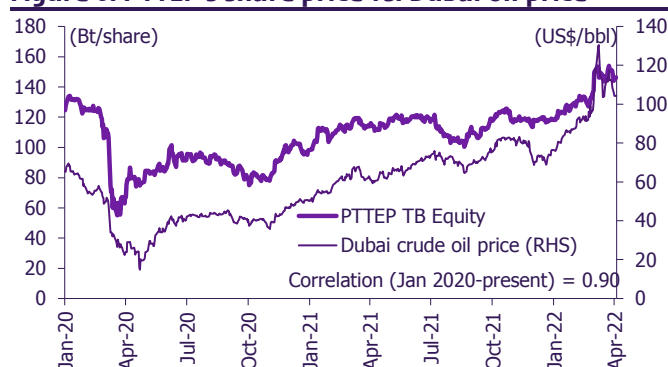
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP's share price vs. Dubai oil price



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 7: PBV band – PTTEP



Source: SCBS Investment Research

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

Brent oil price – 2022 (US\$/bbl)	75	80	82	85	90
2022 Net profit (Btmn)	53,024	59,305	61,818	65,587	71,869
% change from the current forecast	-14%	-4%	0%	6%	16%
LT Brent oil price (US\$/bbl)	55	60	65	70	75
Target price (Bt/sh)	148	165	182	199	216
% change from the current TP	-19%	-9%	0%	9%	19%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Apr 4, 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
BCP	Neutral	29.50	36.0	28.1	4.4	8.6	7.2	n.m.	(49)	20	0.8	0.7	0.7	19	9	10	6.8	6.1	5.8	3.5	3.5	3.0
ESSO	Neutral	8.00	8.5	13.8	6.2	7.0	4.9	n.m.	(11)	42	1.4	1.3	1.1	26	20	25	7.5	7.5	10.0	7.9	7.0	5.4
IRPC	Neutral	3.58	4.8	38.3	4.6	11.8	9.0	n.m.	(61)	31	0.8	0.8	0.8	20	7	9	6.1	4.2	5.6	4.4	5.9	4.8
PTT	Outperform	38.75	52.0	39.9	7.5	10.0	9.2	460	(25)	9	1.1	1.0	1.0	11	7	7	5.2	5.7	5.7	3.8	3.8	3.3
PTTEP	Outperform	145.50	182.0	29.2	13.5	9.3	9.7	107	44	(4)	1.4	1.3	1.2	11	14	13	3.4	4.1	4.8	3.7	3.3	3.5
SPRC	Underperform	9.70	9.4	1.6	8.7	10.7	9.9	n.m.	(18)	8	1.2	1.1	1.1	16	11	11	1.8	4.7	5.2	5.3	5.1	4.4
TOP	Neutral	52.25	70.0	37.3	5.4	11.4	10.2	n.m.	(52)	11	0.9	0.8	0.8	16	7	8	5.0	3.3	4.4	8.1	11.4	10.7
Average					7.2	9.8	8.6	283	(25)	17	1.1	1.0	0.9	17	11	12	5.1	5.1	5.9	5.2	5.7	5.0

Source: SCBS Investment Research

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Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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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, 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, 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, AUCT, B52, BA, BBI, 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, DTGI, 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, 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, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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