



Gulf Energy Development GULF

Gulf Energy Development
Public Company Limited

Bloomberg GULF.TB
Reuters GULF.BK

Entering digital securities exchange business

GULF has moved forward on a strategic investment in the digital business with a partnership with Binance, the world's leading cryptocurrency exchange, to set up a digital securities exchange in Thailand. It also invested in 10% of newly issued preferred stocks of Binance US and BNB (the cryptocurrency coin that powers the BNB chain ecosystem) for a total of US\$70mn. While management expects this investment to generate capital gains, it will also deepen the company's comprehension of the digital asset ecosystem. It remains premature to quantify financial benefit from this move, but we believe it could be another growth story for GULF earnings and business in the new digital era, adding to its strong power business. Maintain Outperform rating with DCF-based TP of Bt57/share.

Setting up a new JV with Binance to enter new digital business. We arranged a special meeting with GULF's top management to get an update on the progress of its investment plans, especially the recent investment in the digital assets of Binance and a plan to set up a digital securities exchange in Thailand; GULF will hold 51% in the new JV. Management says this investment aligns with GULF's strategic investment in the digital business, though the financial benefit is difficult to quantify at this point. Nonetheless, Binance has a well-established business platform and good track record, and this should ensure a reasonable return in the long term. The next step is to apply for a license with SEC, which could take some time. Management expects the exchange to be operational within 3Q22. GULF will have to invest ~US\$10mn to set up the exchange.

Investment in Binance US could generate more profit from capital gains. GULF also notified the market of an investment of US\$50mn in BNB, the crypto currency issued by Binance, at a 30% discount to current market price. This will be counted as a long-term investment under TAS 38 (intangible assets). Management expects this to generate good return due to the attractive purchase price. Further, the company invested US\$20mn in Binance US's seed preferred stocks (10% of the total US\$200mn funds raised), prior to Binance US's IPO in 2-3 years. Management expects this investment to generate the bulk of GULF's capital gain given the valuation for acquired shares of 16-17x EV/sales (2021) and revenue growth in 2022 could be three times higher. GULF has an option to divest quarterly gradually over the next four years but plans to maintain its interest to deepen its knowledge of the digital asset ecosystem.

Limited exposure to digital assets at no more than US\$100mn. GULF expects Thailand to be the third hub for Binance in the global market, following Dubai (for the MENA market) and Paris (for the European market). Management expects all features of Binance to be applied to Binance Thailand (still subject to SEC approval). GULF can issue new tokens to raise more funds for future investments if opportunities allow. Total exposure in the digital asset business is set at no more than US\$100mn (Bt3bn+). Management expects long-term earnings contribution from the digital business to continue to rise but the biggest chunk of earnings will continue to come from power, followed by 10-15% from infrastructure.

Strong profit growth in 2022F expected. While the earnings contribution from the digital business will take some time to materialize, we expect 2022F operating profit growth to remain healthy YoY given more earnings from GSRC as two more units with combined capacity of 1,325MW commence operations in Mar and Oct 2022. Further, a new power plant in Oman (Duqm SEZ) that commenced operations in Dec 2021 will contribute a full-year profit; initial capacity is 40MW of a total 326MW to gradually come online. Equity income from INTUCH (42.25% interest) will be another earnings driver in 2022 with expected profit contribution of Bt4-5bn p.a.

TP maintained at Bt57, still Outperform. We maintain our positive view on GULF's earnings prospects in 2022F, backed by new IPP capacity, a full year of operations at the offshore wind farm, a new power plant in Oman and equity income from INTUCH. Our TP of Bt57/share accounts for only committed capacity, excluding new opportunities in the digital business. Our TP is based on DCF for its core business plus value of INTUCH and SPCG based on consensus TP.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	32,863	47,467	73,890	92,092	93,354
EBITDA	(Btmn)	11,020	18,287	19,457	23,633	27,150
Core profit	(Btmn)	4,416	8,745	12,589	16,162	19,293
Reported profit	(Btmn)	4,282	7,670	12,589	16,162	19,293
Core EPS	(Bt)	0.40	0.75	1.07	1.38	1.64
DPS	(Bt)	0.38	0.44	0.48	0.55	0.66
P/E, core	(x)	122.8	66.4	46.1	35.9	30.1
EPS growth, core	(%)	10.7	85.0	44.0	28.4	19.4
P/BV, core	(x)	9.1	6.0	5.6	5.1	4.6
ROE	(%)	8.6	10.9	12.6	14.8	16.1
Dividend yield	(%)	0.8	0.9	1.0	1.1	1.3
FCF yield	(x)	(11.0)	(11.1)	1.3	(1.7)	2.2
EV/EBIT	(x)	92.3	58.8	55.3	44.4	37.9
EBIT growth, core	(%)	30.0	75.2	5.8	26.8	16.3
EV/CE	(x)	6.4	784.3	168.3	90.7	43.4
ROCE	(%)	6.2	1,033.0	275.0	187.1	105.9
EV/EBITDA	(x)	63.6	42.7	40.0	33.5	29.0
EBITDA growth	(%)	33.2	66.0	6.4	21.5	14.9

Source: SCBS Investment Research

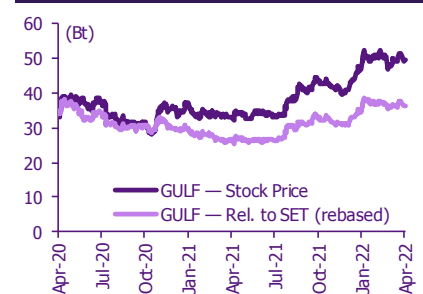
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 19) (Bt)	49.50
Target price (Bt)	57.00
Mkt cap (Btbn)	580.79
Mkt cap (US\$mn)	17,211

Beta	L
Mkt cap (%) SET	2.96
Sector % SET	21.71
Shares issued (mn)	11,733
Par value (Bt)	1.00
12-m high / low (Bt)	52.8 / 31.5
Avg. daily 6m (US\$mn)	38.43
Foreign limit / actual (%)	49 / 36.34
Free float (%)	26.2
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	(2.0)	44.5
Relative to SET	0.2	(3.1)	36.3

Source: SET, SCBS Investment Research

Analyst

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Value proposition

GULF is a holding company invested in the power business. Its business has expanded to cover gas and infrastructure and logistics businesses. With the tender offer to acquire shares on INTUCH in 2H21, GULF has entered a new arena, the digital world. Its lines of business are divided into three segments: energy, infrastructure and digital. The power business will remain the largest contributor to earnings for the next six years with gross installed capacity of 14,498MW, up from 7,875MW (end-2021), based on 100% interest. Equity-based capacity will increase from 3,951MW (end-2021) to 8,005MW by 2027. The key driver is two IPPs under Independent Power Development (70% interest) with combined capacity of 5,300MW. The company's investment strategy focuses on concession-like businesses whose cash flow is protected by long-term agreements with the government.

Business outlook

GULF's business growth is grounded on five pillars: conventional power generation, gas-related, renewable power, infrastructure and digital businesses. It plans to invest Bt100bn over the next five years on committed projects to expand its empire and to grow its portfolio of renewable power to 30% by 2030 from just 8% now. An LNG shipper license will also be a passport to build its role in this monopoly business in Thailand. We expect more investment in LNG-to-power projects in the region to be another growth area, leveraging its expertise in power project development and a strong presence in neighboring countries. The company plans to expand into digital businesses, including data centers, smart metering and smart grid, by leveraging the strong relationship with Singtel and indirect ownership in ADVANC. Further, the company is entering the digital asset exchange in Thailand via JV with Binance, the world's leading cryptocurrency exchange.

Bullish views	Bearish views
1. Leading position in power generation in Thailand, especially in new IPP projects.	1. Stretched valuation and high gearing.
2. Capacity expansion plan with committed PPAs will secure earnings growth.	2. Dividend yield could remain lower than peers with several investments in the pipeline.
3. More cash generation from infrastructure and utilities projects.	

Key catalysts

Factor	Event	Impact	Comment
More capacity additions	GULF's 5-year investment plan budgeted at Bt100bn implies more capacity additions.	Positive	GULF is still in the expansion stage for new capacity and businesses. It will focus on adding renewable power plants into its portfolio to achieve its 30% target by 2030.
Lower gas cost for SPP business	GULF already has an LNG shipper license but is still waiting for regulations on pipeline and storage tanks.	Positive	The LNG shipper license will allow GULF to import LNG at a more competitive cost than purchasing piped gas from PTT. This is expected to improve the margin of the SPP business.
Strong earnings growth in 2022F	The market expects GULF's profit to jump 45% YoY in 2022F, after a strong growth in 2021.	Positive	We expect GULF to deliver strong growth in 2022F to a new record, driven by additional operating capacity, mainly from IPPs, Gulf SRC and profit sharing from INTUCH. Adverse impact of high gas price remains manageable and offset by more earnings contribution from IPPs.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	4,350	17,181	30,040	32,863	47,467	73,890	92,092	93,354
Cost of goods sold	(Btmn)	3,286	12,681	22,791	23,702	34,388	56,697	70,333	68,646
Gross profit	(Btmn)	1,064	4,500	7,249	9,161	13,079	17,192	21,759	24,708
SG&A	(Btmn)	957	1,490	1,713	2,116	2,297	3,531	4,393	4,428
Other income	(Btmn)	197	298	304	543	2,516	407	479	482
Interest expense	(Btmn)	1,428	1,938	2,896	3,665	5,596	7,166	7,623	7,269
Pre-tax profit (before extra)	(Btmn)	(1,124)	1,370	2,943	3,923	7,703	6,902	10,221	13,492
Corporate tax	(Btmn)	(54)	(21)	(14)	107	347	479	600	706
Equity a/c profits	(Btmn)	3,982	2,615	3,205	2,462	2,886	7,713	8,098	8,067
Minority interests	(Btmn)	(456)	(1,113)	(2,280)	(1,862)	(1,497)	(1,548)	(1,557)	(1,560)
Core profit	(Btmn)	2,457	2,893	3,883	4,416	8,745	12,589	16,162	19,293
Extra-ordinary items	(Btmn)	995	135	1,003	(134)	(1,075)	0	0	0
Net Profit	(Btmn)	3,451	3,028	4,887	4,282	7,670	12,589	16,162	19,293
EBITDA	(Btmn)	674	4,700	8,273	11,020	18,287	19,457	23,633	27,150
Core EPS	(Btmn)	0.45	0.27	0.36	0.40	0.75	1.07	1.38	1.64
Net EPS	(Bt)	0.64	0.28	0.46	0.39	0.65	1.07	1.38	1.64
DPS	(Bt)	0.04	0.13	0.13	0.38	0.44	0.48	0.55	0.66

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	24,944	25,866	21,531	30,354	38,811	55,628	59,557	55,751
Total fixed assets	(Btmn)	75,708	97,803	112,747	215,226	323,863	327,289	351,056	356,862
Total assets	(Btmn)	100,652	123,669	134,278	245,581	362,674	382,916	410,613	412,613
Total loans	(Btmn)	56,930	68,652	77,161	141,718	223,564	233,960	248,893	237,326
Total current liabilities	(Btmn)	7,047	18,408	9,809	29,643	35,016	31,586	39,173	36,002
Total long-term liabilities	(Btmn)	54,257	60,472	75,429	143,858	220,148	235,081	243,514	234,930
Total liabilities	(Btmn)	61,304	78,880	85,238	173,501	255,165	266,667	282,688	270,933
Paid-up capital	(Btmn)	10,667	10,667	10,667	11,733	11,733	11,733	11,733	11,733
Total equity	(Btmn)	34,565	36,537	38,427	64,027	96,596	103,788	113,907	126,102
BVPS	(Bt)	3.24	3.43	3.60	5.46	8.23	8.85	9.71	10.75

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,457	2,893	3,883	4,416	8,745	12,589	16,162	19,293
Depreciation and amortization	(Btmn)	370	1,392	2,434	3,431	4,989	5,389	5,789	6,389
Operating cash flow	(Btmn)	(719)	2,402	8,043	10,566	14,023	20,149	2,490	30,471
Investing cash flow	(Btmn)	(16,422)	(18,062)	(14,317)	(70,410)	(78,206)	(12,314)	(12,429)	(17,420)
Financing cash flow	(Btmn)	34,597	12,136	2,221	63,101	68,128	6,547	10,448	(17,105)
Net cash flow	(Btmn)	17,457	(3,524)	(4,053)	3,256	3,945	14,381	509	(4,054)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	24.5	26.2	24.1	27.9	27.6	23.3	23.6	26.5
Operating margin	(%)	2.5	17.5	18.4	21.4	22.7	18.5	18.9	21.7
EBITDA margin	(%)	15.5	27.4	27.5	33.5	38.5	26.3	25.7	29.1
EBIT margin	(%)	7.0	19.3	19.4	23.1	28.0	19.0	19.4	22.2
Net profit margin	(%)	79.3	17.6	16.3	13.0	16.2	17.0	17.5	20.7
ROE	(%)	13.3	8.1	10.4	8.6	10.9	12.6	14.8	16.1
ROA	(%)	3.1	2.6	3.0	2.3	2.9	3.4	4.1	4.7
Net D/E	(x)	0.9	1.1	1.3	1.7	1.9	1.7	1.7	1.5
Interest coverage	(x)	0.5	2.4	2.9	3.0	3.3	2.7	3.1	3.7
Debt service coverage	(x)	0.2	0.4	1.4	0.5	0.7	0.9	0.8	1.1
Payout Ratio	(%)	6.3	45.8	28.4	97.3	67.3	44.7	39.9	40.1

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross installed capacity (period-end)	(MW)	4,772	5,282	5,919	6,409	7,774	9,422	11,033	13,116
Equity installed capacity (period-end)	(MW)	1,964	2,253	2,701	2,959	3,906	5,045	6,113	7,501
Electricity sales volume – EGAT	(GWh)	1,048	4,089	7,072	7,541	10,505	18,266	24,970	26,130
Electricity sales volume – IUs	(GWh)	269	1,152	1,923	1,914	2,238	2,283	2,328	2,375
Electricity sales volume – BKR2	(GWh)	0	0	0	541	1,348	1,565	1,565	1,565
Effective interest rate	(%)	2.72	3.09	3.97	3.35	3.12	3.06	3.06	3.06

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	7,869	7,773	7,876	9,345	9,035	11,242	11,903	15,287
Cost of goods sold	(Btmn)	5,962	5,958	5,839	5,943	6,029	8,525	8,944	10,890
Gross profit	(Btmn)	1,907	1,814	2,037	3,403	3,006	2,716	2,959	4,397
SG&A	(Btmn)	394	380	428	914	484	532	589	692
Other income	(Btmn)	37	111	374	21	696	88	1,702	31
Interest expense	(Btmn)	823	836	966	1,040	932	1,174	1,753	1,737
Pre-tax profit	(Btmn)	727	710	1,017	1,469	2,287	1,098	2,319	1,998
Corporate tax	(Btmn)	(13)	(27)	(21)	167	141	(193)	91	308
Equity a/c profits	(Btmn)	(267)	1,254	495	979	259	515	175	1,936
Minority interests	(Btmn)	89	(775)	(285)	(891)	(159)	(427)	(91)	(821)
Core profit	(Btmn)	563	1,215	1,249	1,389	2,246	1,380	2,313	2,806
Extra-ordinary items	(Btmn)	(976)	665	(278)	455	(614)	26	(725)	237
Net Profit	(Btmn)	(413)	1,881	970	1,844	1,632	1,407	1,588	3,043
EBITDA	(Btmn)	2,272	2,264	2,754	3,730	4,420	3,517	5,343	5,007
Core EPS	(Btmn)	0.05	0.11	0.11	0.12	0.19	0.12	0.20	0.24
Net EPS	(Bt)	(0.04)	0.18	0.08	0.16	0.14	0.12	0.14	0.26

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	23,565	21,708	30,602	30,354	27,924	29,984	36,755	38,811
Total fixed assets	(Btmn)	118,263	130,896	191,379	215,226	228,522	238,945	318,432	323,863
Total assets	(Btmn)	141,828	152,604	221,982	245,581	256,446	268,929	355,188	362,674
Total loans	(Btmn)	84,294	97,723	129,964	141,718	153,492	162,002	220,057	223,564
Total current liabilities	(Btmn)	11,765	20,486	16,568	29,643	31,657	42,096	29,602	35,016
Total long-term liabilities	(Btmn)	98,511	100,850	139,709	143,858	144,837	148,062	226,202	220,148
Total liabilities	(Btmn)	110,276	121,335	156,277	173,501	176,495	190,158	255,804	255,165
Paid-up capital	(Btmn)	10,667	10,667	11,733	11,733	11,733	11,733	11,733	11,733
Total equity	(Btmn)	25,160	24,763	58,444	64,027	70,306	69,153	89,153	96,596
BVPS	(Bt)	2.36	2.32	4.98	5.46	5.99	5.89	7.60	8.23

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	563	1,215	1,249	1,389	2,246	1,380	2,313	2,806
Depreciation and amortization	(Btmn)	722	718	770	1,221	1,201	1,245	1,271	1,272
Operating cash flow	(Btmn)	1,725	2,032	2,896	3,912	4,573	2,140	3,404	3,905
Investing cash flow	(Btmn)	(6,575)	(13,188)	(33,818)	(16,829)	(18,176)	(416)	(51,152)	(8,462)
Financing cash flow	(Btmn)	4,497	10,257	36,634	11,712	9,621	1,397	53,688	3,422
Net cash flow	(Btmn)	(353)	(898)	5,712	(1,205)	(3,982)	3,122	5,940	(1,135)

Key Financial Ratios

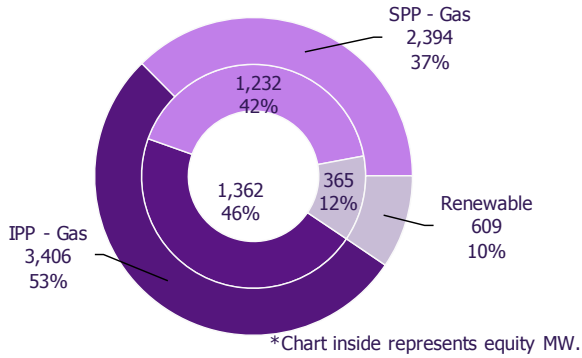
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	24.2	23.3	25.9	36.4	33.3	24.2	24.9	28.8
Operating margin	(%)	19.2	18.5	20.4	26.6	27.9	19.4	19.9	24.2
EBITDA margin	(%)	28.9	29.1	35.0	39.9	48.9	31.3	44.9	32.8
EBIT margin	(%)	19.7	19.9	25.2	26.8	35.6	20.2	34.2	24.4
Net profit margin	(%)	(5.3)	24.2	12.3	19.7	18.1	12.5	13.3	19.9
ROE	(%)	7.1	19.5	12.0	9.1	13.4	7.9	11.7	12.1
ROA	(%)	1.6	3.3	2.7	2.4	3.6	2.1	3.0	3.1
Net D/E	(x)	2.2	2.6	1.6	1.7	1.7	1.8	2.0	1.9
Interest coverage	(x)	2.8	2.7	2.9	3.6	4.7	3.0	3.0	2.9
Debt service coverage	(x)	1.2	0.5	0.7	0.7	0.6	0.4	0.9	0.8

Key Statistics

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross installed capacity (period-end)	(MW)	5,919	5,944	5,944	6,409	7,072	7,072	7,072	7,774
Equity installed capacity (period-end)	(MW)	2,701	2,726	2,726	2,959	3,423	3,423	3,423	3,906
Electricity sales volume – EGAT	(GWh)	1,798	1,946	1,943	1,854	1,787	3,153	2,861	2,705
Electricity sales volume – IUS	(GWh)	518	382	494	519	537	541	568	592
Electricity sales volume – BKR2	(GWh)	0	0	0	541	407	208	251	483
Effective interest rate	(%)	4.14	3.73	3.44	3.10	2.61	3.11	3.83	3.27

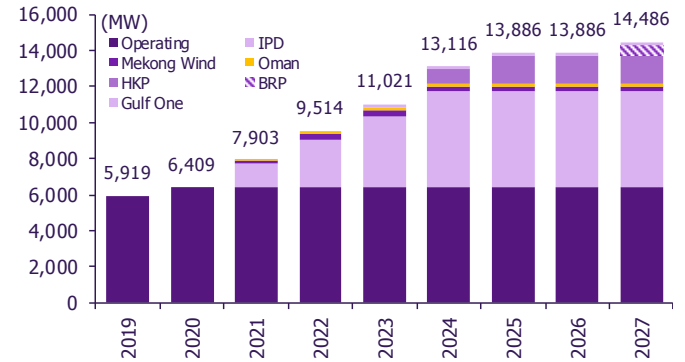
Appendix:

Figure 1: Capacity breakdown (current)



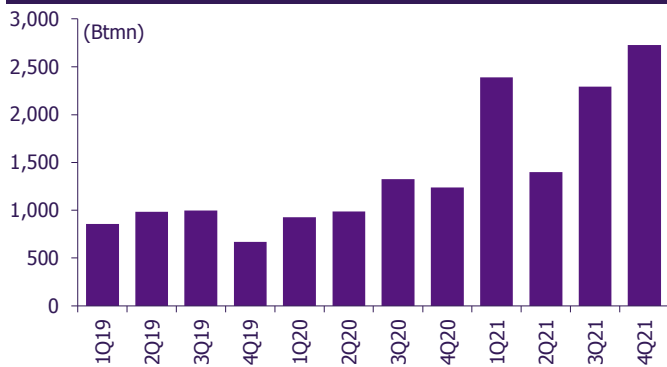
Source: GULF, SCBS Investment Research

Figure 2: Capacity growth



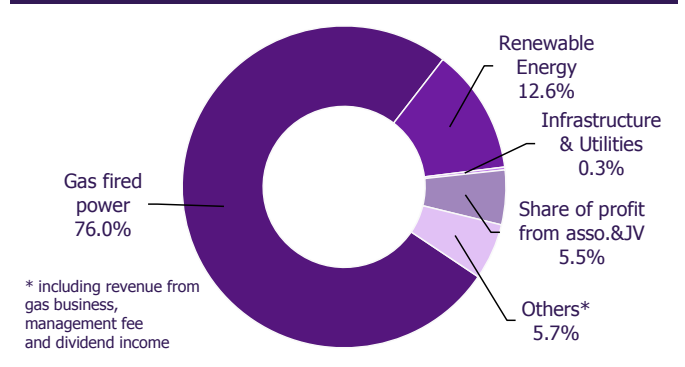
Source: GULF, SCBS Investment Research

Figure 3: Quarterly core profit



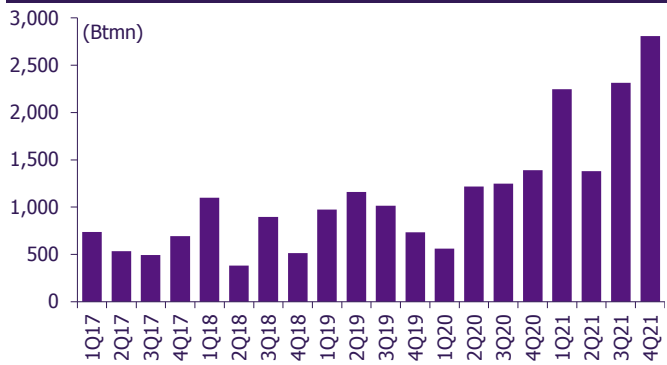
Source: GULF, SCBS Investment Research

Figure 4: Revenue breakdown (12M21)



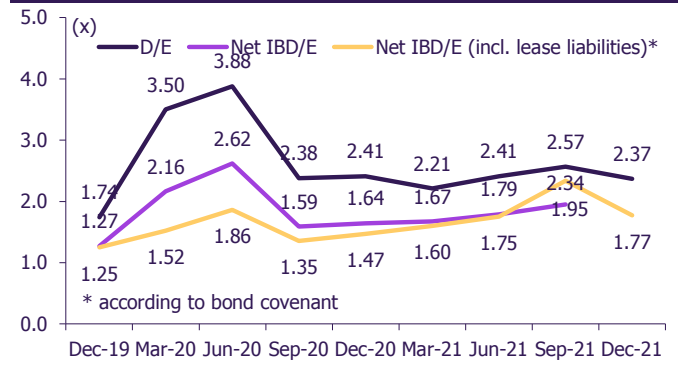
Source: GULF, SCBS Investment Research

Figure 5: Quarterly net profit (excl. FX gain/loss)



Source: GULF, SCBS Investment Research

Figure 6: Net interest-bearing debt to equity ratio



Source: GULF, SCBS Investment Research

Figure 7: GULF – business portfolio

ENERGY	INFRASTRUCTURE	DIGITAL
<p>Gas-fired Power Generation</p> <p>Thailand, Oman, Vietnam</p> <p>13,661 MW*</p> <ul style="list-style-type: none"> Independent Power Producer (IPPs) (10,861 MW) Small Power Producer (SPPs) (2,474 MW) Captive Power Plant (326 MW) LNG-to-Power (under study) 	<p>Gas</p> <p>Thailand</p> <p>Renewable Energy</p> <p>Thailand, Vietnam, Germany, Laos</p> <p>837 MW*</p> <ul style="list-style-type: none"> Natural Gas Distribution (36,000,000 mmbtu/year) LNG Terminal LNG Shipper Licenses (up to 7.8 MTPA) Onshore / Offshore Wind (593 MW) Solar Farm (119 MW) Solar Rooftop (100 MW) Biomass (25 MW) Waste-to-Energy (> 9.5 MW) Hydropower (2,000 – 4,000 MW) 	<p>Infrastructure</p> <p>Thailand</p> <ul style="list-style-type: none"> Industrial Port Deep Sea Container Port Intercity Motorways (M6 & M81) Electricity Distribution & District Cooling System <p>Digital</p> <p>Thailand</p> <ul style="list-style-type: none"> Investment in INTUCH 5G Technology Telecommunications Satellite Digital Platform Data Center / Cloud Computing Digital Asset Exchange

* Gross installed capacity based on committed PPAs

Source: GULF, SCBS Investment Research

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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, PATO, PB, BICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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

Corporate Governance Report

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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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator
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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, 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, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, 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, 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, SPC, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEH, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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