



Global Green Chemical

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Public Company Limited

GGC

Bloomberg GGC TB
Reuters GGC.BK

1Q22: Profit good, as expected

Net profit of Bt487mn in 1Q22 was as strong as expected, surging 417% YoY and turning around from a net loss of Bt88mn in 4Q21. Behind this is a much better adjusted EBITDA margin at 6.4% from 3.7% in 1Q21 and 6% in 4Q21, thanks to the methyl ester or biodiesel segment. GGC also reported a huge stock gain of Bt246mn in 1Q22, up from Bt74mn in 1Q21 and Bt228mn in 4Q21 due to a sharp increase in FA price. Core profit also improved sharply to Bt219mn on stronger biodiesel margin. We see the strong earnings in 1Q22 as largely priced in but market appetite for the stock will persist in the near term given solid CPO price. We maintain Neutral with TP of Bt12.4/share, based on 1.2x PBV (2022).

Methyl ester drove earnings in 1Q22. Adjusted ME (B100 biodiesel) EBITDA continued to improve, up 65% YoY and 66% QoQ on higher product price that lifted adjusted EBITDA margin to 7.4% in 1Q22 from 5% in 4Q21. This surpassed the 2021 average of 4.2%, driven by CPO feedstock shortage despite intense competition and a cut in government mandate for biodiesel content in high-speed diesel in Thailand to only 5% from 10% in 1Q21 and 7% in 4Q21. This led ME plant utilization to fall to 57% from the average of 64% in 2021. Performance of this segment was supported by solid product spread for glycerin (8% of sales volume), which was at an all-time high of US\$623/t (+116% YoY and +2% QoQ).

Fatty alcohol: higher utilization rate but EBITDA margin down QoQ. Although average mixed chain FA price rose 65% YoY and 27% QoQ to a record high of US\$2,914/t due to tight feedstock (crude palm kernel oil) supply and solid demand for hygiene and personal care items, adjusted EBITDA margin for the FA business was squeezed by high feedstock cost to only 4.1% in 1Q22 from 8.5% in 4Q21. This was offset somewhat by higher sales volume (+77% YoY and +9% QoQ) after a maintenance shutdown in 4Q21. Profit contribution from this segment was supported by a huge stock gain of Bt187mn, accounting for 75% of total gain in 1Q22 and it was this that underwrote the higher EBITDA of 541% YoY and 4% QoQ.

2Q22F will be challenging. Government efforts to reduce the burden on the domestic market from high diesel price via reducing biodiesel (B100) content in high-speed diesel further to <5% makes the demand outlook for B100 challenging, in our view. This implies that B100 producers will have to shoulder higher feedstock cost and face higher competition due to excess capacity in the country. FA demand is expected to remain solid given limited new capacity and strong demand for home and personal care products, but high feedstock cost will continue to hurt margin. We maintain our TP (end-2022) at Bt12.4/share based on average PBV of 1.2x. Risk/reward at the current share price, implying 1.4x PBV or equivalent to +0.9SD, is challenging and we maintain Neutral on the stock. Downside risk to our forecast is volatile CPO and CPKO prices that may cause stock loss and lower product spread.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	18,203	20,923	21,533	19,723	20,634
EBITDA	(Btmn)	1,257	1,534	1,650	1,635	1,809
Core profit	(Btmn)	552	768	949	906	1,054
Reported profit	(Btmn)	560	330	949	906	1,054
Core EPS	(Bt)	0.54	0.75	0.93	0.88	1.08
DPS	(Bt)	0.35	0.35	0.46	0.44	0.43
P/E, core	(x)	25.4	18.3	14.8	15.5	12.6
EPS growth, core	(%)	n.a.	39.1	23.5	(4.6)	22.5
P/BV, core	(x)	1.4	1.4	1.3	1.3	1.1
ROE	(%)	5.6	7.7	9.2	8.4	9.3
Dividend yield	(%)	2.6	2.6	3.4	3.2	3.2
FCF yield	(x)	1.7	6.1	5.5	12.5	10.5
EV/EBIT	(x)	23.0	15.8	13.6	12.6	9.2
EBIT growth, core	(%)	1,469.6	43.4	12.7	(3.4)	17.5
EV/CE	(x)	1.8	1.7	1.8	1.7	1.6
ROCE	(%)	6.7	8.9	11.2	11.3	14.2
EV/EBITDA	(x)	10.5	8.5	7.6	6.9	5.3
EBITDA growth	(%)	128.5	22.1	7.6	(0.9)	10.6

Source: SCBS Investment Research

Tactical: NEUTRAL

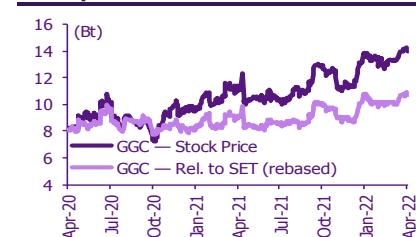
(3-month)

Stock data

Last close (May 10) (Bt)	13.70
Target price (Bt)	12.40
Mkt cap (Btbn)	14.02
Mkt cap (US\$mn)	406

Beta	H
Mkt cap (%) SET	0.07
Sector % SET	2.76
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	14.7 / 9.6
Avg. daily 6m (US\$mn)	0.23
Foreign limit / actual (%)	37 / 1
Free float (%)	27.7
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.1)	0.7	34.3
Relative to SET	1.2	5.5	30.7

Source: SET, SCBS Investment Research

Analyst

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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)	19,472	16,225	13,055	18,203	20,923	21,533	19,723	20,634
Cost of goods sold	(Btmn)	18,219	15,139	12,297	16,860	19,379	19,861	18,164	18,896
Gross profit	(Btmn)	1,254	1,086	758	1,342	1,545	1,673	1,559	1,738
SG&A	(Btmn)	732	779	839	828	794	817	748	783
Other income	(Btmn)	82	143	118	59	72	71	85	97
Interest expense	(Btmn)	87	72	68	69	49	19	0	0
Pre-tax profit	(Btmn)	516	378	(31)	505	773	908	895	1,052
Corporate tax	(Btmn)	2	(356)	133	15	91	91	90	105
Equity a/c profits	(Btmn)	87	102	29	62	86	132	100	106
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	601	837	(135)	552	768	949	906	1,054
Extra-ordinary items	(Btmn)	(80)	(1,998)	229	8	(438)	0	0	0
Net Profit	(Btmn)	521	(1,161)	94	560	330	949	906	1,054
EBITDA	(Btmn)	1,168	971	550	1,257	1,534	1,650	1,635	1,809
Core EPS	(Btmn)	0.59	0.82	(0.13)	0.54	0.75	0.93	0.88	1.08
Net EPS	(Bt)	0.51	(1.13)	0.09	0.55	0.32	0.93	0.88	1.08
DPS	(Bt)	0.35	0.00	0.35	0.35	0.35	0.46	0.44	0.43

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	8,963	6,714	6,712	6,127	6,647	6,083	7,417	8,425
Total fixed assets	(Btmn)	5,572	6,370	6,219	7,112	6,870	6,955	6,130	5,797
Total assets	(Btmn)	14,535	13,084	12,931	13,239	13,517	13,038	13,547	14,222
Total loans	(Btmn)	2,385	2,106	1,770	1,330	764	0	0	0
Total current liabilities	(Btmn)	1,290	1,535	1,849	1,886	3,044	1,975	2,052	2,127
Total long-term liabilities	(Btmn)	2,171	1,842	1,434	1,360	503	503	503	503
Total liabilities	(Btmn)	3,462	3,377	3,283	3,246	3,546	2,477	2,554	2,629
Paid-up capital	(Btmn)	10,237	10,237	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	11,073	9,708	9,648	9,993	9,970	10,561	10,992	11,593
BVPS	(Bt)	10.82	9.48	9.43	9.76	9.74	10.32	10.74	11.92

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	601	837	(135)	552	768	949	906	1,054
Depreciation and amortization	(Btmn)	565	521	514	683	712	723	740	757
Operating cash flow	(Btmn)	2,095	1,033	630	391	1,120	1,576	1,673	1,828
Investing cash flow	(Btmn)	(2,464)	(510)	(143)	(152)	(268)	(810)	84	(426)
Financing cash flow	(Btmn)	2,264	(559)	(563)	(807)	(1,084)	(1,122)	(475)	(453)
Net cash flow	(Btmn)	1,895	(35)	(76)	(568)	(231)	(357)	1,282	949

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	6.4	6.7	5.8	7.4	7.4	7.8	7.9	8.4
Operating margin	(%)	2.7	1.9	(0.6)	2.8	3.6	4.0	4.1	4.6
EBITDA margin	(%)	6.0	6.0	4.2	6.9	7.3	7.7	8.3	8.8
EBIT margin	(%)	3.1	2.8	0.3	3.2	3.9	4.3	4.5	5.1
Net profit margin	(%)	2.7	(7.2)	0.7	3.1	1.6	4.4	4.6	5.1
ROE	(%)	6.3	8.1	(1.4)	5.6	7.7	9.2	8.4	9.3
ROA	(%)	4.6	6.1	(1.0)	4.2	5.7	7.1	6.8	7.6
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Interest coverage	(x)	13.4	13.6	8.1	18.2	31.0	86.4	n.a.	n.a.
Debt service coverage	(x)	3.1	2.8	1.4	2.5	2.5	2.1	n.a.	n.a.
Payout Ratio	(%)	68.8	0.0	381.1	64.0	108.5	50.0	50.0	40.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
ME - sales volume	(kt)	398	433	481	463	374	405	434	462
FA - sales volume	(kt)	111.2	114.8	96.9	95.4	86.2	86.7	91.8	91.8
Spread B100 - CPO	(Bt/kg)	8.4	8.3	7.6	8.7	9.5	9.7	9.7	9.7
Spread CPKO-CPO	(Bt/kg)	17.4	10.0	1.4	(3.8)	7.6	5.8	5.8	5.8
Spread FA-CPKO	(Bt/kg)	24.8	21.1	19.7	15.2	18.4	16.0	15.8	15.2
FX	(Bt/US\$)	33.93	32.32	31.06	31.29	32.00	32.00	32.00	32.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	3,931	3,849	5,196	4,968	4,808	4,986	6,162	7,316
Cost of goods sold	(Btmn)	4,061	3,598	4,369	4,752	4,562	4,519	5,546	6,585
Gross profit	(Btmn)	(130)	251	827	216	246	467	616	731
SG&A	(Btmn)	186	184	243	146	204	196	248	190
Other income	(Btmn)	19	11	11	10	10	10	42	15
Interest expense	(Btmn)	19	16	15	14	12	12	11	11
Pre-tax profit	(Btmn)	(317)	62	580	66	40	269	398	545
Corporate tax	(Btmn)	6	(1)	(9)	(11)	(7)	37	71	85
Equity a/c profits	(Btmn)	(10)	31	(17)	23	30	13	21	5
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(334)	93	572	100	77	245	347	465
Extra-ordinary items	(Btmn)	(10)	6	(7)	(5)	3	(1)	(435)	22
Net Profit	(Btmn)	(344)	100	565	94	80	244	(88)	487
EBITDA	(Btmn)	(114)	247	771	255	221	461	597	713
Core EPS	(Bt)	(0.33)	0.09	0.56	0.10	0.07	0.24	0.34	0.45
Net EPS	(Bt)	(0.34)	0.10	0.55	0.09	0.08	0.24	(0.09)	0.48

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	5,660	5,537	6,127	6,179	5,462	6,088	6,647	7,277
Total fixed assets	(Btmn)	6,836	7,084	7,112	7,076	6,995	6,926	6,870	6,721
Total assets	(Btmn)	12,496	12,621	13,239	13,255	12,457	13,014	13,517	13,998
Total loans	(Btmn)	1,550	1,550	1,330	1,330	1,078	1,079	764	813
Total current liabilities	(Btmn)	1,457	1,500	1,886	1,823	1,639	2,041	3,044	2,998
Total long-term liabilities	(Btmn)	1,701	1,684	1,360	1,345	1,010	921	503	543
Total liabilities	(Btmn)	3,157	3,183	3,246	3,168	2,649	2,962	3,546	3,541
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	9,338	9,438	9,993	10,087	9,809	10,053	9,970	10,457
BVPS	(Bt)	9.12	9.22	9.76	9.85	9.58	9.82	9.74	10.22

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(334)	93	572	100	77	245	347	465
Depreciation and amortization	(Btmn)	184	169	177	175	169	180	188	157
Operating cash flow	(Btmn)	379	495	31	606	208	414	(107)	(334)
Investing cash flow	(Btmn)	(2)	(251)	(123)	5	(81)	(55)	(137)	31
Financing cash flow	(Btmn)	(475)	(45)	(261)	(47)	(646)	(42)	(348)	12
Net cash flow	(Btmn)	(98)	199	(353)	564	(520)	317	(593)	(291)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(3.3)	6.5	15.9	4.3	5.1	9.4	10.0	10.0
Operating margin	(%)	(8.1)	1.7	11.2	1.4	0.9	5.4	6.0	7.4
EBITDA margin	(%)	(2.9)	6.4	14.8	5.1	4.6	9.2	9.7	9.8
EBIT margin	(%)	(7.6)	2.0	11.4	1.6	1.1	5.6	6.6	7.6
Net profit margin	(%)	(8.7)	2.6	10.9	1.9	1.7	4.9	(1.4)	6.7
ROE	(%)	(14.0)	4.0	23.6	4.0	3.1	9.9	13.9	18.2
ROA	(%)	(10.4)	3.0	17.7	3.0	2.4	7.7	10.5	13.5
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	(6.0)	15.5	50.7	17.9	18.1	38.8	53.7	65.2
Debt service coverage	(x)	(0.2)	0.5	1.6	0.4	0.4	0.7	0.9	0.9

Main Assumptions

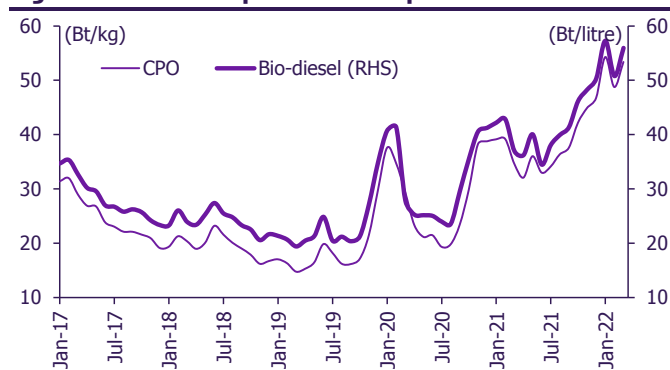
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
ME - sales volume	(kt)	101	105	93	91	76	75	81	74
FA - sales volume	(kt)	24	24	26	13	25	26	22	24
Spread B100 - CPO	(Bt/kg)	8.4	7.9	8.4	10.3	9.1	9.0	9.5	10.3
Spread CPKO-CPO	(Bt/kg)	(1.7)	1.5	(8.6)	(0.4)	8.0	3.6	11.6	20.3
Spread FA-CPKO	(Bt/kg)	15.1	16.3	14.4	16.2	17.8	19.1	20.6	23.9
FX	(Bt/US\$)	31.96	31.33	30.59	30.29	31.35	32.93	33.37	33.05

Figure 1: GGC – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	4,968	6,162	7,316	47.3	18.7
Gross profit	216	616	731	238.2	18.7
EBITDA	255	597	713	179.4	19.5
Core profit	100	347	465	366.8	34.0
Net profit	94	(88)	487	416.7	n.a.
EPS (Bt)	0.09	(0.09)	0.48	416.7	n.a.
B/S (Bt, mn)					
Total assets	13,255	13,517	13,998	5.6	3.6
Total liabilities	3,168	3,546	3,541	11.8	(0.1)
Total equity	10,087	9,970	10,457	3.7	4.9
BVPS (Bt)	9.85	9.74	10.22	3.7	4.9
Financial ratio					
Gross margin (%)	4.3	10.0	10.0	5.6	(0.0)
EBITDA margin (%)	5.1	9.7	9.8	4.6	0.1
Net profit margin (%)	1.9	(1.4)	6.7	4.8	8.1
ROA (%)	3.0	10.5	13.5	10.5	3.1
ROE (%)	4.0	13.9	18.2	14.3	4.4
D/E (X)	0.3	0.4	0.3	2.5	(1.7)

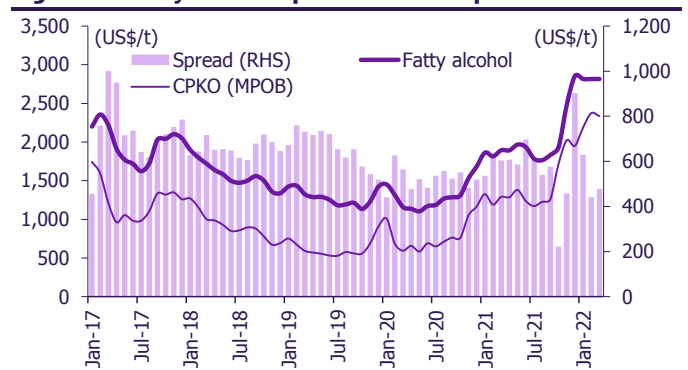
Source: GGC, SCBS Investment Research

Figure 2: Biodiesel price vs. CPO price



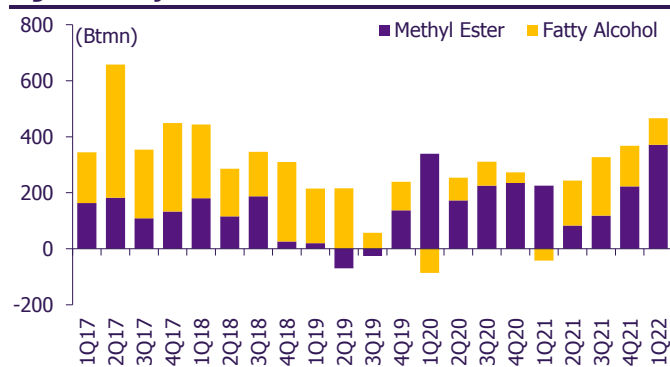
Source: GGC, EPPO, SCBS Investment Research

Figure 3: Fatty alcohol price vs. CPKO price



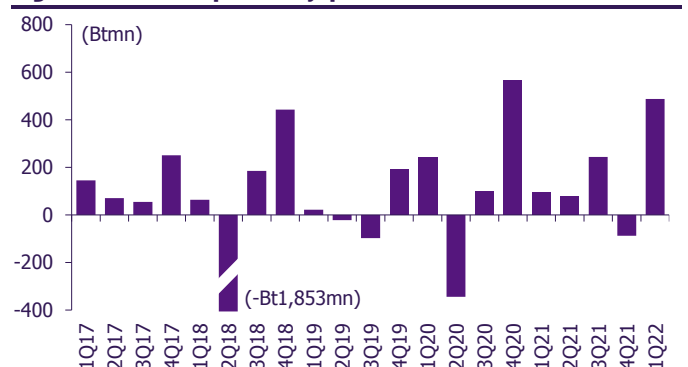
Source: GGC, Industry data, SCBS Investment Research

Figure 4: Adjusted EBITDA breakdown



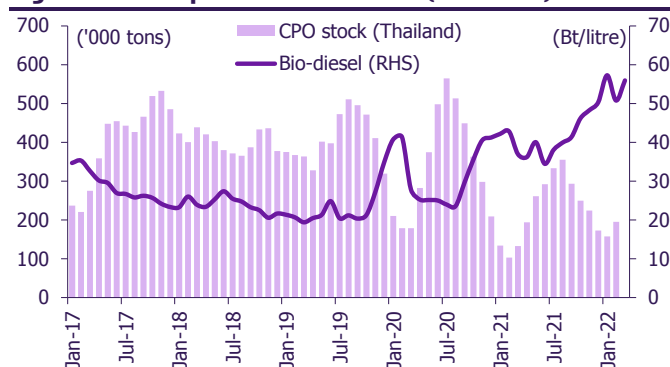
Source: GGC, SCBS Investment Research

Figure 5: GGC – quarterly profit



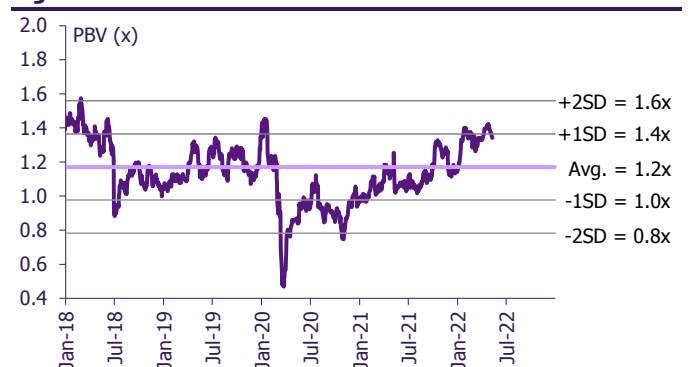
Source: GGC, SCBS Investment Research

Figure 6: B100 price vs. CPO stock (Thailand)



Source: Ministry of Commerce, SCBS Investment Research

Figure 7: GGC – PBV band



Source: SCBS Investment Research

Figure 8: Valuation summary (price as of May 10, 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	13.70	12.4	(6.1)	18.3	14.8	15.5	39	24	(5)	1.4	1.3	1.3	8	9	8	2.6	3.4	3.2	8.5	7.6	6.9
IVL	Outperform	43.75	55.0	31.2	9.1	6.1	5.7	2,210	49	7	1.5	1.3	1.1	19	23	21	2.3	5.5	5.3	6.9	5.0	4.2
PTTGC	Neutral	48.75	80.0	69.0	6.8	10.2	8.1	n.m.	(33)	26	0.7	0.7	0.6	10	6	8	7.7	4.9	6.2	5.7	7.1	6.6
Average					11.4	10.4	9.8	1,125	13	9	1.2	1.1	1.0	12	13	12	4.2	4.6	4.9	7.0	6.6	5.9

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, E8V, 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, 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, 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, TRILL, 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, THUMI, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อความด้านการศึกษาเกี่ยวกับผลิตภัณฑ์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อความดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

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, BEB, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROCK, 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, NFI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PMP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUJ, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, 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, SEAFCO, 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, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUL, TIGER, TIPH, TITLE, TK, TKT, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.