



PTT Global Chemical

PTT Global Chemical
Public Company Limited

PTTGC

Bloomberg PTTGC TB
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1Q22: Profit from allnex lifted earnings QoQ

1Q22 was weak with a net profit of Bt4.2bn (-57% YoY but +30% QoQ) despite a huge stock gain and profit contribution from allnex, a newly acquired asset in the performance chemical segment. Higher profit QoQ reflects improved oil refining business and consolidation of allnex, which contributed ~30% of 1Q22 EBITDA. PTTGC also booked a one-time gain of Bt1.1bn from a treasury lock as it entered a hedging position during USD issuance in 1Q22. Stock gain in 1Q22 was wiped out by larger losses from hedging of Bt8.6bn. We expect better crack spread for middle distillate products (76% of refined oil product yield) and more profit contribution from allnex to support earnings in 2Q22F. Maintain Neutral rating, TP of Bt80.

Olefins: adjusted EBITDA margin declining. Earnings for olefins and polymers grew 13% QoQ on higher utilization rate but still fell 38% YoY as adjusted EBITDA margin weakened to only 11% in 1Q22 vs. 5-year average of >20%. This was due to a high proportion of naphtha at 24% in 1Q22 at a less competitive price than gas feedstock, up from only 15% in 1Q21 from lower gas supply from domestic sources. PTTGC continued to maximize operating rate of polymer plants to capture strong product price, in turn driven by high oil price.

Oil refining and aromatics: better GRM offset weak aromatics spread. Oil refinery contribution increased (+29% QoQ) to Bt3.3bn, with stable high utilization rate of 101%, driven by a stronger GRM, up to US\$7.6/bbl in 1Q22 from US\$6.4/bbl in 4Q21 on a strong recovery in crack spread for middle distillate products (>70% of product yield) and LSFO (12%) given higher demand for transportation and power generation. However, though the segment's stock gain (Bt4.9bn) was erased by oil hedging losses (Bt8.6bn), its earnings helped offset weak aromatics, which turned to a net loss of Bt1.1bn in 1Q22 on very low product spread for byproducts and high condensate cost.

Performance materials: lifted by allnex. Although adjusted EBITDA for performance materials - phenol and propylene oxide and polyol - fell slightly QoQ as product spread was weakened by high feedstock cost, this segment's earnings were supported by profit from allnex with EBITDA of Bt3.3-3.5bn, 50% of adjusted EBITDA for the performance chemical business. Despite higher feedstock cost, allnex maintained a healthy adjusted EBITDA margin, implying it has strong bargaining power with a well-established network and a good relationship with long-term customers.

TP of Bt80 and NEUTRAL rating intact. We expect the oil refining business to drive growth in 2Q22F with a healthier crack spread for middle distillate products. More profit contribution from allnex will add to performance chemical earnings. 2022F profit will be eroded by the planned turnaround of its olefins crackers over the year. High naphtha cost will suppress its new naphtha-based cracker this year. We maintain our Neutral rating with a TP of Bt80 based on 1.1x PBV (2022F). Key risk is oil price volatility and weaker demand as global economic outlook is still uncertain.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	329,291	468,953	471,555	478,488	477,923
EBITDA	(Btmn)	19,891	61,952	60,860	66,101	66,569
Core profit	(Btmn)	(932)	32,313	22,523	28,250	29,613
Reported profit	(Btmn)	200	44,982	22,523	28,250	29,613
Core EPS	(Bt)	(0.21)	7.17	5.00	6.27	6.57
DPS	(Bt)	1.00	3.75	2.50	3.10	3.30
P/E, core	(x)	n.a.	6.7	9.6	7.7	7.3
EPS growth, core	(%)	n.a.	n.a.	(30.3)	25.4	4.8
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	(0.3)	10.5	6.8	8.2	8.2
Dividend yield	(%)	2.1	7.8	5.2	6.5	6.9
FCF yield	(x)	(2.9)	(36.4)	0.7	4.7	20.3
EV/EBIT	(x)	(757.7)	8.9	15.3	12.8	11.6
EBIT growth, core	(%)	n.a.	n.a.	(30.4)	20.2	2.4
EV/CE	(x)	1.0	1.0	1.2	1.3	1.3
ROCE	(%)	(0.8)	8.3	6.8	8.7	9.2
EV/EBITDA	(x)	15.3	5.7	6.9	6.4	5.9
EBITDA growth	(%)	(27.0)	211.5	(1.8)	8.6	0.7

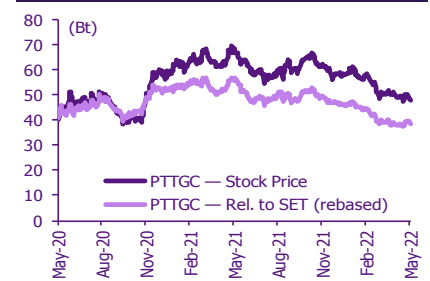
Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (May 11) (Bt)	48.00
Target price (Bt)	80.00
Mkt cap (Btmn)	216.42
Mkt cap (US\$mn)	6,253
Beta	H
Mkt cap (%) SET	1.12
Sector % SET	2.78
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	68.3 / 47.3
Avg. daily 6m (US\$mn)	28.01
Foreign limit / actual (%)	37 / 13
Free float (%)	54.8
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.5)	(16.9)	(28.6)
Relative to SET	1.1	(12.5)	(30.5)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	439,921	518,655	412,810	329,291	468,953	471,555	478,488	477,923
Cost of goods sold	(Btmn)	382,271	466,026	390,619	317,093	409,783	426,445	429,164	428,598
Gross profit	(Btmn)	57,650	52,629	22,191	12,198	59,170	45,110	49,325	49,325
SG&A	(Btmn)	14,197	14,854	16,469	14,881	21,727	19,663	17,956	17,934
Other income	(Btmn)	2,364	2,694	2,319	2,283	1,771	1,863	1,459	2,224
Interest expense	(Btmn)	3,935	3,593	3,119	3,511	5,945	9,394	8,690	8,108
Pre-tax profit	(Btmn)	41,882	36,876	4,922	(3,912)	33,269	17,916	24,137	25,507
Corporate tax	(Btmn)	3,863	2,986	649	(109)	7,228	1,792	2,414	2,551
Equity a/c profits	(Btmn)	5,572	6,895	4,559	3,323	6,841	6,977	7,117	7,259
Minority interests	(Btmn)	(2,822)	(201)	(667)	(452)	(568)	(579)	(591)	(602)
Core profit	(Btmn)	40,768	40,583	8,164	(932)	32,313	22,523	28,250	29,613
Extra-ordinary items	(Btmn)	(1,470)	(514)	3,518	1,132	12,669	0	0	0
Net Profit	(Btmn)	39,298	40,069	11,682	200	44,982	22,523	28,250	29,613
EBITDA	(Btmn)	65,267	59,524	27,239	19,891	61,952	60,860	66,101	66,569
Core EPS	(Btmn)	9.04	9.00	1.81	(0.21)	7.17	5.00	6.27	6.57
Net EPS	(Bt)	8.72	8.89	2.59	0.04	9.98	5.00	6.27	6.57
DPS	(Bt)	4.25	4.25	2.00	1.00	3.75	2.50	3.10	3.30

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	140,738	144,310	104,494	129,911	207,244	145,385	184,341	240,139
Total fixed assets	(Btmn)	294,226	324,945	348,020	359,472	546,871	538,399	527,243	513,864
Total assets	(Btmn)	434,964	469,255	452,514	489,383	754,115	683,784	711,584	754,003
Total loans	(Btmn)	96,022	95,655	106,778	148,002	209,163	236,966	265,804	297,141
Total current liabilities	(Btmn)	60,313	73,858	53,033	59,041	147,007	96,077	76,055	71,260
Total long-term liabilities	(Btmn)	94,387	91,915	105,886	141,347	279,506	251,655	282,992	314,328
Total liabilities	(Btmn)	154,700	165,773	158,919	200,389	426,512	347,733	359,047	385,589
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	280,264	303,482	293,595	288,994	327,603	336,051	352,537	368,414
BVPS	(Bt)	60.96	65.66	63.39	62.33	70.58	72.33	75.85	79.24

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	40,768	40,583	8,164	(932)	32,313	22,523	28,250	29,613
Depreciation and amortization	(Btmn)	19,451	19,055	19,198	20,292	22,738	33,550	33,274	32,954
Operating cash flow	(Btmn)	61,765	53,554	30,337	21,953	70,108	26,503	32,234	63,466
Investing cash flow	(Btmn)	(41,545)	(32,842)	(41,780)	(28,274)	(148,843)	(25,078)	(22,118)	(19,575)
Financing cash flow	(Btmn)	(9,511)	(27,397)	(6,461)	31,794	90,036	(41,872)	17,073	17,601
Net cash flow	(Btmn)	10,709	(6,685)	(17,904)	25,473	11,300	(40,447)	27,189	61,492

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	13.1	10.1	5.4	3.7	12.6	9.6	10.3	10.3
Operating margin	(%)	9.9	7.3	1.4	(0.8)	8.0	5.4	6.6	6.6
EBITDA margin	(%)	14.8	11.5	6.6	6.0	13.2	12.9	13.8	13.9
EBIT margin	(%)	10.4	7.8	1.9	(0.1)	8.4	5.8	6.9	7.0
Net profit margin	(%)	8.9	7.7	2.8	0.1	9.6	4.8	5.9	6.2
ROE	(%)	14.9	13.9	2.7	(0.3)	10.5	6.8	8.2	8.2
ROA	(%)	9.6	9.0	1.8	(0.2)	5.2	3.1	4.0	4.0
Net D/E	(x)	0.1	0.1	0.3	0.3	0.4	0.6	0.6	0.5
Interest coverage	(x)	16.6	16.6	8.7	5.7	10.4	6.5	7.6	8.2
Debt service coverage	(x)	4.8	3.7	2.1	0.8	1.3	3.5	4.7	4.9
Payout Ratio	(%)	48.8	47.8	77.2	2,258.9	37.6	50.0	49.5	50.2

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Utilization rate - Olefins	(%)	96.0	101.0	102.0	97.0	91.0	80.0	95.0	95.0
Utilization rate - Aromatics	(%)	79.8	93.0	88.0	96.0	99.0	95.0	95.0	95.0
Utilization rate - Oil Refinery	(%)	102.6	101.7	86.9	97.3	100.0	100.0	100.0	100.0
HDPE-naphtha spread	(US\$/t)	672	716	468	500	536	430	480	505
PX-condensate spread	(US\$/t)	381	451	351	228	250	280	280	280
Market GRM	(US\$/bbl)	6.74	6.08	3.86	2.24	3.80	5.18	6.15	5.89

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	69,976	77,148	88,362	102,676	112,627	113,189	140,461	176,767
Cost of goods sold	(Btmn)	66,494	72,346	78,889	87,920	96,409	97,421	128,033	155,316
Gross profit	(Btmn)	3,481	4,801	9,473	14,756	16,218	15,768	12,428	21,451
SG&A	(Btmn)	3,271	3,528	4,512	3,955	4,417	4,998	8,357	9,532
Other income	(Btmn)	762	223	939	408	363	567	433	811
Interest expense	(Btmn)	861	909	937	1,184	1,530	1,704	1,528	2,101
Pre-tax profit	(Btmn)	111	587	4,962	10,025	10,634	9,634	2,975	10,630
Corporate tax	(Btmn)	406	235	546	721	5,591	727	190	184
Equity a/c profits	(Btmn)	805	884	1,072	1,893	2,324	1,154	1,471	1,142
Minority interests	(Btmn)	(1)	(74)	(316)	(132)	(141)	(233)	(61)	(470)
Core profit	(Btmn)	510	1,163	5,173	11,065	7,226	9,828	4,195	11,120
Extra-ordinary items	(Btmn)	1,161	(254)	1,232	(1,370)	17,809	(2,822)	(947)	(6,908)
Net Profit	(Btmn)	1,671	908	6,405	9,695	25,035	7,005	3,248	4,212
EBITDA	(Btmn)	5,989	6,575	11,181	16,666	17,753	17,175	10,358	19,568
Core EPS	(Btmn)	0.11	0.26	1.15	2.45	1.60	2.18	0.93	2.47
Net EPS	(Bt)	0.37	0.20	1.42	2.15	5.55	1.55	0.72	0.93

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	103,054	98,951	129,911	188,244	222,986	221,154	207,244	238,676
Total fixed assets	(Btmn)	354,392	355,297	359,472	364,448	358,129	359,309	546,871	542,661
Total assets	(Btmn)	457,446	454,249	489,383	552,692	581,115	580,464	754,115	781,338
Total loans	(Btmn)	130,544	129,834	148,002	190,008	192,493	177,427	209,163	282,834
Total current liabilities	(Btmn)	39,201	53,780	59,041	68,911	73,277	101,041	147,007	165,246
Total long-term liabilities	(Btmn)	137,077	118,374	141,347	184,017	187,626	157,983	279,506	289,939
Total liabilities	(Btmn)	176,278	172,153	200,389	252,928	260,902	259,024	426,512	455,184
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	281,168	282,095	288,994	299,764	320,212	321,439	327,603	326,153
BVPS	(Bt)	60.64	60.87	62.33	64.65	69.23	69.48	70.58	70.16

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	510	1,163	5,173	11,065	7,226	9,828	4,195	11,120
Depreciation and amortization	(Btmn)	5,017	5,079	5,281	5,458	5,589	5,837	5,854	6,837
Operating cash flow	(Btmn)	10,055	2,587	8,941	8,649	10,377	21,922	29,159	5,176
Investing cash flow	(Btmn)	(12,151)	(1,027)	(12,461)	(41,755)	(4,291)	11,934	(114,731)	(17,588)
Financing cash flow	(Btmn)	15,609	(3,625)	19,160	37,842	(4,705)	(29,262)	86,161	15,337
Net cash flow	(Btmn)	13,514	(2,065)	15,640	4,736	1,381	4,595	589	2,925

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	5.0	6.2	10.7	14.4	14.4	13.9	8.8	12.1
Operating margin	(%)	0.3	1.7	5.6	10.5	10.5	9.5	2.9	6.7
EBITDA margin	(%)	8.6	8.5	12.7	16.2	15.8	15.2	7.4	11.1
EBIT margin	(%)	1.4	1.9	6.7	10.9	10.8	10.0	3.2	7.2
Net profit margin	(%)	2.4	1.2	7.2	9.4	22.2	6.2	2.3	2.4
ROE	(%)	0.7	1.7	7.2	15.0	9.3	12.3	5.2	13.6
ROA	(%)	0.5	1.0	4.4	8.5	5.1	6.8	2.5	5.8
Net D/E	(x)	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.7
Interest coverage	(x)	7.0	7.2	11.9	14.1	11.6	10.1	6.8	9.3
Debt service coverage	(x)	2.5	0.9	1.7	2.4	2.3	1.5	0.9	1.5

Key Statistics

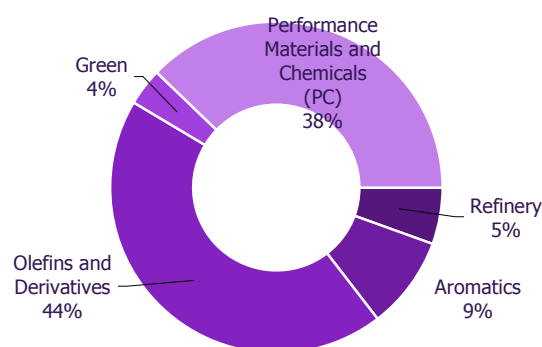
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Utilization rate - Olefins	(%)	100.0	103.0	104.0	104.0	93.0	91.0	80.0	85.0
Utilization rate - Aromatics	(%)	99.0	91.0	98.0	98.0	102.0	100.0	97.0	100.0
Utilization rate - Oil Refinery	(%)	102.0	94.0	91.0	102.0	101.0	77.0	101.0	101.0
HDPE-naphtha spread	(US\$/t)	486	522	592	588	585	462	507	453
PX-condensate spread	(US\$/t)	271	188	191	240	283	304	211	248
Market GRM	(US\$/bbl)	2.31	1.22	1.78	3.17	2.03	3.20	6.35	7.60

Figure 1: PTTGC – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	102,676	140,461	176,767	72.2	25.8
Gross profit	14,756	12,428	21,451	45.4	72.6
EBITDA	16,666	10,358	19,568	17.4	88.9
Core profit	11,065	4,195	11,120	0.5	165.1
Net profit	9,695	3,248	4,212	(56.6)	29.7
EPS (Bt)	2.15	0.72	0.93	(56.6)	29.7
B/S (Bt, mn)					
Total assets	552,692	754,115	781,338	41.4	3.6
Total liabilities	252,928	426,512	455,184	80.0	6.7
Total equity	299,764	327,603	326,153	8.8	(0.4)
BVPS (Bt)	64.65	70.58	70.16	8.5	(0.6)
Financial ratio					
Gross margin (%)	14.4	8.8	12.1	(2.2)	3.3
EBITDA margin (%)	16.2	7.4	11.1	(5.2)	3.7
Net profit margin (%)	9.4	2.3	2.4	(7.1)	0.1
ROA (%)	8.5	2.5	5.8	(2.7)	3.3
ROE (%)	15.0	5.2	13.6	(1.4)	8.4
D/E (X)	0.8	1.3	1.4	55.2	9.4

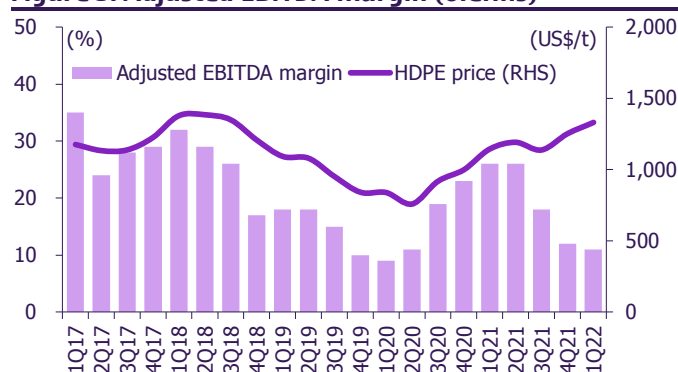
Source: PTTGC, SCBS Investment Research

Figure 2: Adj. EBITDA breakdown (LTM-end 1Q22)



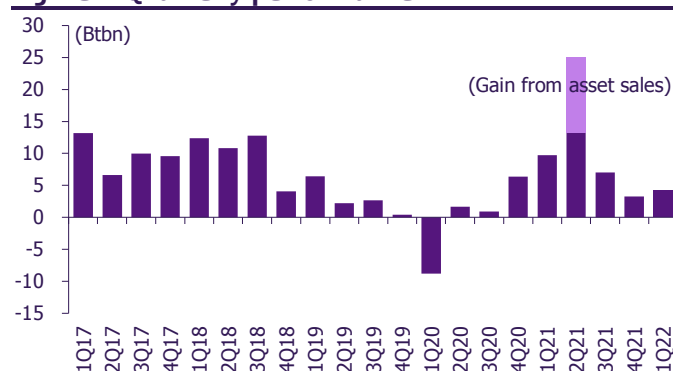
Source: Industry data, PTTGC, SCBS Investment Research

Figure 3: Adjusted EBITDA margin (olefins)



Source: PTTGC, SCBS Investment Research

Figure 4: Quarterly performance



Source: PTTGC, SCBS Investment Research

Figure 5: PTTGC – PBV



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 6: Valuation summary (price as of May 11, 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	14.00	12.4	(8.1)	18.7	15.1	15.8	39	24	(5)	1.4	1.4	1.3	8	9	8	2.5	3.3	3.2	8.7	7.8	7.1
IVL	Outperform	44.25	55.0	29.7	9.2	6.2	5.8	2,210	49	7	1.6	1.3	1.1	19	23	21	2.3	5.4	5.2	7.0	5.0	4.3
PTTGC	Neutral	48.00	80.0	71.9	6.7	9.6	7.7	n.m.	(30)	25	0.7	0.7	0.6	10	7	8	7.8	5.2	6.5	5.7	6.9	6.4
Average					11.5	10.3	9.8	1,125	14	9	1.2	1.1	1.0	12	13	13	4.2	4.6	4.9	7.1	6.6	5.9

Source: SCBS Investment Research

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

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCP, NETBAY, NEX, NINE, NRF, NTV, OGC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PMP, 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, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

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

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, PTCH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAI, 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, SSS, 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, TM, TMC, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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