

PTTPTT
Public Company Limited**PTT**Bloomberg PTT TB
Reuters PTT.BK**SCBS**

1Q22: Misses on a huge hedging loss

Net profit was Bt25.6bn, down 21.5% YoY and 7.2% QoQ despite higher oil and petrochemical prices, missing expectations on a huge hedging loss of Bt49bn from its trading and P&R* businesses. Net operating profit grew 26.3% YoY due to higher margin for E&P, oil refining and GSP businesses but fell 28.5% QoQ on lower contribution from the gas supply and marketing and power and coal businesses. 1Q22 profit was 23% of our full-year forecast and we leave 2022F unchanged. We expect earnings to improve QoQ in 2Q22F with smaller hedging loss and better profit from E&P and P&R on solid oil price and refining margin. Outperform with TP of Bt52.

E&P and oil refining associates still driving. Good oil and petrochemical product prices supported earnings from E&P and oil refining associates. E&P operating profit grew 138% YoY and 9% QoQ on higher average selling price and sales volume. Market GRM widened, driven by a tight demand-supply balance in the global market. Gas to oil switch for power generation boosted demand for diesel and fuel oil. Petrochemical associates' earnings were hurt by weaker product spread, both olefins and aromatics.

Gas sales volume fell YoY on lower domestic supply. PTT's 1Q22 gas sales volume slid 4% YoY to 4,422mmcf, vs. 5-year average of 4,612mmcf, on lower supply from a key gas source in the Gulf of Thailand whose concession ended in April. This cut gas feedstock for gas separation plants. Higher gas demand for power generation (+5% QoQ) lifted sales volume QoQ. PTT had to import more LNG from the spot market (about half of total imported LNG) at a very high price, which slashed profit for gas supply and marketing, chiefly sales to industrial customers, on a lag in raising selling price. The gas business also suffered from a higher NGV loss (-Bt2.3bn) as price was frozen until Jun 15 and higher sales volume as motorists shifted from oil to NGV.

Oil business profit up QoQ despite diesel price cap. The relaxation of lockdown restrictions continued to lift sales volume for the oil business (+4% QoQ). Adding in a higher gross margin/litre, contribution from this segment surged 76% QoQ. Though the government's request to cap diesel price at <Bt30/litre had some impact on oil retailers, this was offset by higher sales volume. Gross margin improved to Bt1.14/litre in 1Q22 from Bt0.98/litre in 4Q21, partly reflecting inventory gain.

Profit to improve further in 2Q22F on solid oil price and refining margin. We expect PTT's operating profit to improve QoQ in 2Q22F as oil price remains solid, driving profit for the E&P and gas business (GSP). Earnings for oil refineries will be healthier on strong crack spread for diesel and gasoline, though the plus of inventory gain will be smaller QoQ. The economic reopening will also boost oil business earnings. The key risk is still the oil price volatility which could bring a huge stock loss, though we see this as unlikely. We maintain our sum-of-the-parts TP of Bt52.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	1,615,665	2,258,818	2,713,727	2,582,336	2,582,510
EBITDA	(Btmn)	217,819	424,028	397,669	420,628	427,943
Core profit	(Btmn)	26,230	146,790	110,593	121,001	124,693
Reported profit	(Btmn)	37,766	108,363	110,593	121,001	124,693
Core EPS	(Bt)	0.92	5.14	3.87	4.24	4.37
DPS	(Bt)	1.00	2.00	2.20	2.30	2.35
P/E, core	(x)	39.7	7.1	9.4	8.6	8.4
EPS growth, core	(%)	(66.4)	459.6	(24.7)	9.4	3.1
P/BV, core	(x)	1.2	1.0	1.0	0.9	0.9
ROE	(%)	2.0	10.6	7.3	7.6	7.4
Dividend yield	(%)	2.7	5.5	6.0	6.3	6.4
FCF yield	(x)	3.0	(6.3)	14.3	15.0	15.7
EV/EBIT	(x)	17.6	5.7	5.8	4.8	4.2
EBIT growth, core	(%)	(51.9)	255.7	(10.1)	10.0	2.9
EV/CE	(x)	0.7	0.7	0.7	0.6	0.6
ROCE	(%)	1.6	8.0	6.9	7.8	8.0
EV/EBITDA	(x)	6.3	3.7	3.6	3.1	2.8
EBITDA growth	(%)	(26.3)	94.7	(6.2)	5.8	1.7

Source: SCBS Investment Research

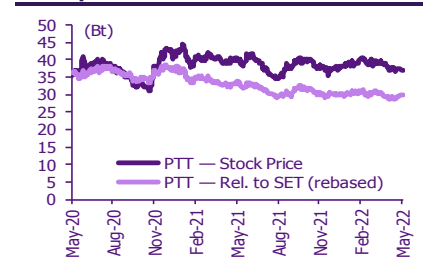
Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 12) (Bt)	36.50
Target price (Bt)	52.00
Mkt cap (Btbn)	1,042.55
Mkt cap (US\$mn)	30,048

Beta	M
Mkt cap (%) SET	5.43
Sector % SET	21.81
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	42 / 34
Avg. daily 6m (US\$mn)	60.94
Foreign limit / actual (%)	30 / 9
Free float (%)	48.9
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.7)	(8.7)	(7.5)
Relative to SET	3.1	(3.8)	(9.9)

Source: SET, SCBS Investment Research

Note: * P&R = petrochemical and refining

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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)	1,995,722	2,336,155	2,219,739	1,615,665	2,258,818	2,713,727	2,582,336	2,582,510
Cost of goods sold	(Btmn)	1,690,206	2,024,520	1,971,480	1,449,888	1,889,361	2,341,296	2,194,691	2,193,836
Gross profit	(Btmn)	305,516	311,635	248,259	165,776	369,457	372,431	387,645	388,674
SG&A	(Btmn)	87,884	96,791	106,508	106,150	121,159	145,560	138,512	138,521
Other income	(Btmn)	28,269	16,935	20,397	18,313	28,940	22,347	25,128	32,002
Interest expense	(Btmn)	29,086	27,628	27,971	28,536	28,163	32,734	36,937	37,522
Pre-tax profit	(Btmn)	216,815	204,152	134,177	49,403	249,075	216,484	237,324	244,633
Corporate tax	(Btmn)	28,307	53,647	32,989	25,166	67,591	71,293	78,002	80,382
Equity a/c profits	(Btmn)	7,310	8,515	6,008	4,178	9,010	6,307	6,433	6,562
Minority interests	(Btmn)	(49,441)	(45,726)	(29,141)	(2,184)	(43,704)	(40,904)	(44,754)	(46,119)
Core profit	(Btmn)	146,377	113,294	78,055	26,230	146,790	110,593	121,001	124,693
Extra-ordinary items	(Btmn)	(11,197)	6,354	14,895	11,536	(38,427)	0	0	0
Net Profit	(Btmn)	135,180	119,647	92,951	37,766	108,363	110,593	121,001	124,693
EBITDA	(Btmn)	362,190	355,372	295,353	217,819	424,028	397,669	420,628	427,943
Core EPS	(Btmn)	5.12	3.97	2.73	0.92	5.14	3.87	4.24	4.37
Net EPS	(Bt)	4.73	4.19	3.25	1.32	3.79	3.87	4.24	4.37
DPS	(Bt)	2.00	2.00	2.00	1.00	2.00	2.20	2.30	2.35

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	782,170	856,963	717,099	720,930	853,406	1,138,282	1,356,290	1,400,893
Total fixed assets	(Btmn)	1,450,144	1,496,719	1,769,866	1,823,252	2,224,613	2,117,749	2,092,065	2,056,499
Total assets	(Btmn)	2,232,314	2,353,682	2,486,965	2,544,183	3,078,019	3,256,032	3,448,355	3,457,392
Total loans	(Btmn)	529,480	543,635	649,899	742,733	885,504	1,006,995	1,128,486	1,040,838
Total current liabilities	(Btmn)	354,397	408,349	379,785	298,026	493,654	464,081	439,881	351,232
Total long-term liabilities	(Btmn)	629,362	627,768	806,140	960,312	1,111,425	1,237,151	1,363,089	1,367,757
Total liabilities	(Btmn)	983,758	1,036,117	1,185,925	1,258,338	1,605,079	1,701,231	1,802,969	1,718,989
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,248,556	1,317,566	1,301,040	1,285,845	1,472,940	1,554,800	1,645,386	1,738,402
BVPS	(Bt)	28.66	30.61	30.76	30.88	35.24	37.04	39.03	41.08

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	146,377	113,294	78,055	26,230	146,790	110,593	121,001	124,693
Depreciation and amortization	(Btmn)	116,289	123,593	133,204	139,880	146,790	148,451	146,367	145,788
Operating cash flow	(Btmn)	293,646	273,215	258,802	220,014	319,816	304,748	302,061	301,550
Investing cash flow	(Btmn)	(180,525)	(35,752)	(188,218)	(188,584)	(385,308)	(155,840)	(145,771)	(137,589)
Financing cash flow	(Btmn)	(162,498)	(111,468)	(70,226)	8,060	46,190	92,758	91,075	(119,325)
Net cash flow	(Btmn)	(49,377)	125,995	358	39,490	(19,302)	241,667	247,365	44,635

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.3	13.3	11.2	10.3	16.4	13.7	15.0	15.1
Operating margin	(%)	10.9	9.2	6.4	3.7	11.0	8.4	9.6	9.7
EBITDA margin	(%)	18.1	15.2	13.3	13.5	18.8	14.7	16.3	16.6
EBIT margin	(%)	12.3	9.9	7.3	4.8	12.3	9.2	10.6	10.9
Net profit margin	(%)	6.8	5.1	4.2	2.3	4.8	4.1	4.7	4.8
ROE	(%)	12.1	8.8	6.0	2.0	10.6	7.3	7.6	7.4
ROA	(%)	6.6	4.9	3.2	1.0	5.2	3.5	3.6	3.6
Net D/E	(x)	0.1	0.1	0.2	0.3	0.4	0.3	0.2	0.1
Interest coverage	(x)	12.5	12.9	10.6	7.6	15.1	12.1	11.4	11.4
Debt service coverage	(x)	2.9	3.2	2.5	1.8	4.0	3.0	3.1	3.1
Payout Ratio	(%)	42.3	47.7	61.5	75.6	52.7	56.8	54.3	53.8

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Dubai oil price	(US\$/bbl)	53.1	69.2	63.2	42.2	69.2	80.0	73.0	68.0
Gas sales vol.	(mmcf)	4,725	4,710	4,796	4,394	4,437	4,527	4,572	4,618
GSP sales vol.	(kTons)	6,806	7,192	7,609	6,639	6,908	6,842	6,910	6,910
Equity income	(Btmn)	7,310	8,515	6,008	4,178	9,010	6,307	6,433	6,562
Capex	(Btmn)	110,593	108,747	144,336	143,344	135,678	130,523	136,391	129,481

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	341,325	383,599	407,174	477,837	533,256	558,888	688,838	758,465
Cost of goods sold	(Btmn)	303,991	331,063	347,409	394,518	437,566	464,807	592,470	623,998
Gross profit	(Btmn)	37,334	52,536	59,766	83,319	95,690	94,081	96,367	134,467
SG&A	(Btmn)	23,629	23,685	35,117	22,565	28,230	25,583	44,782	30,913
Other income	(Btmn)	4,743	3,512	4,949	14,354	4,860	3,171	6,554	3,787
Interest expense	(Btmn)	6,809	7,346	7,426	6,439	7,101	7,470	7,153	7,445
Pre-tax profit	(Btmn)	11,640	25,017	22,171	68,670	65,219	64,199	50,987	99,896
Corporate tax	(Btmn)	354	7,852	8,342	11,683	20,851	15,408	19,648	21,874
Equity a/c profits	(Btmn)	651	1,206	1,677	1,947	2,894	2,233	1,937	1,949
Minority interests	(Btmn)	(3,574)	(4,999)	(6,062)	(14,618)	(9,215)	(9,198)	(10,674)	(11,133)
Core profit	(Btmn)	8,364	13,372	9,443	44,316	38,047	41,826	22,602	68,839
Extra-ordinary items	(Btmn)	3,689	749	3,703	(11,728)	(13,468)	(18,173)	4,942	(43,268)
Net Profit	(Btmn)	12,053	14,120	13,147	32,588	24,579	23,653	27,544	25,571
EBITDA	(Btmn)	53,051	66,953	64,420	110,144	110,929	110,965	91,990	144,487
Core EPS	(Bt)	0.29	0.47	0.33	1.55	1.33	1.46	0.79	2.41
Net EPS	(Bt)	0.42	0.49	0.46	1.14	0.86	0.83	0.96	0.90

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	626,276	720,243	720,930	801,612	856,978	908,940	853,406	1,095,245
Total fixed assets	(Btmn)	1,823,001	1,839,127	1,823,252	1,945,102	1,966,919	2,061,062	2,224,613	2,220,705
Total assets	(Btmn)	2,449,277	2,559,370	2,544,183	2,746,715	2,823,897	2,970,002	3,078,019	3,315,950
Total loans	(Btmn)	711,772	772,391	742,733	794,497	812,424	872,068	885,504	1,025,041
Total current liabilities	(Btmn)	262,402	295,566	298,026	326,978	390,954	447,262	493,654	675,908
Total long-term liabilities	(Btmn)	920,384	977,125	960,312	1,016,579	1,017,041	1,087,980	1,111,425	1,139,351
Total liabilities	(Btmn)	1,182,785	1,272,691	1,258,338	1,343,557	1,407,994	1,535,242	1,605,079	1,815,259
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,266,491	1,286,678	1,285,845	1,403,158	1,415,903	1,434,760	1,472,940	1,500,691
BVPS	(Bt)	30.21	30.73	30.88	33.39	33.94	34.26	35.24	36.03

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	8,364	13,372	9,443	44,316	38,047	41,826	22,602	68,839
Depreciation and amortization	(Btmn)	34,602	34,589	34,823	35,036	38,608	39,296	33,850	37,145
Operating cash flow	(Btmn)	44,018	60,214	57,706	48,475	64,052	91,257	116,032	(27,180)
Investing cash flow	(Btmn)	(61,676)	(52,746)	(4,943)	(145,306)	(58,412)	(31,762)	(149,828)	(38,935)
Financing cash flow	(Btmn)	21,171	42,836	(28,890)	83,952	(33,380)	21,165	(25,547)	130,895
Net cash flow	(Btmn)	3,513	50,303	23,872	(12,878)	(27,740)	80,660	(59,344)	64,780

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	10.9	13.7	14.7	17.4	17.9	16.8	14.0	17.7
Operating margin	(%)	4.0	7.5	6.1	12.7	12.7	12.3	7.5	13.7
EBITDA margin	(%)	15.5	17.5	15.8	23.1	20.8	19.9	13.4	19.0
EBIT margin	(%)	5.4	8.4	7.3	15.7	13.6	12.8	8.4	14.2
Net profit margin	(%)	3.5	3.7	3.2	6.8	4.6	4.2	4.0	3.4
ROE	(%)	2.6	4.2	2.9	13.2	10.8	11.7	6.2	18.5
ROA	(%)	1.4	2.1	1.5	6.7	5.5	5.8	3.0	8.6
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Interest coverage	(x)	7.8	9.1	8.7	17.1	15.6	14.9	12.9	19.4
Debt service coverage	(x)	1.9	2.2	2.4	3.8	3.1	3.0	2.9	2.4

Key Statistics

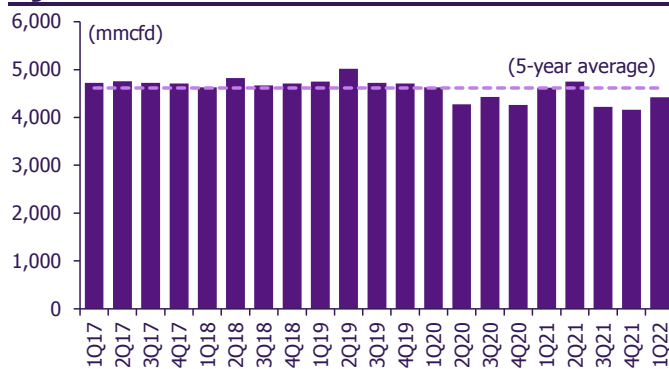
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Dubai oil price	(US\$/bbl)	31.6	42.5	44.0	59.6	66.4	71.3	77.8	96.9
Gas sales vol.	(mmcf/d)	4,271	4,426	4,255	4,619	4,751	4,224	4,158	4,422
GSP sales vol.	(kTons)	1,493	1,690	1,736	1,720	1,796	1,694	1,637	1,703
Equity income	(Btmn)	651	1,206	1,677	1,947	2,894	2,233	1,937	1,949

Figure 1: PTT – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	477,837	688,838	758,465	58.7	10.1
Gross profit	83,319	96,367	134,467	61.4	39.5
EBITDA	110,144	91,990	144,487	31.2	57.1
Core profit	44,316	22,602	68,839	55.3	204.6
Net profit	32,588	27,544	25,571	(21.5)	(7.2)
EPS (Bt)	1.14	0.96	0.90	(21.5)	(7.2)
B/S (Bt, mn)					
Total assets	2,746,715	3,078,019	3,315,950	20.7	7.7
Total liabilities	1,343,557	1,605,079	1,815,259	35.1	13.1
Total equity	1,403,158	1,472,940	1,500,691	7.0	1.9
BVPS (Bt)	33.39	35.24	36.03	7.9	2.2
Financial ratio					
Gross margin (%)	17.4	14.0	17.7	0.3	3.7
EBITDA margin (%)	23.1	13.4	19.0	(4.0)	5.7
Net profit margin (%)	6.8	4.0	3.4	(3.4)	(0.6)
ROA (%)	6.7	3.0	8.6	1.9	5.6
ROE (%)	13.2	6.2	18.5	5.3	12.3
D/E (X)	1.0	1.1	1.2	25.2	12.0

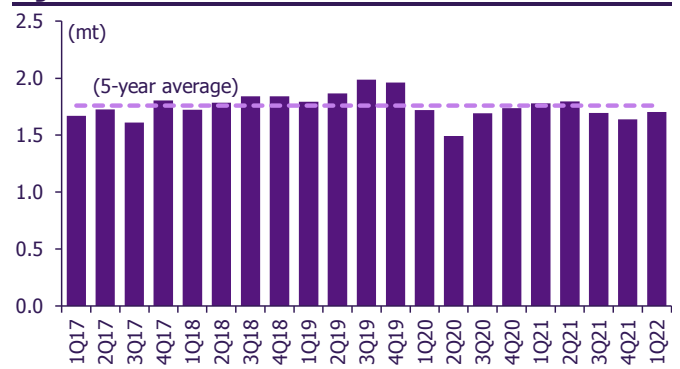
Source: PTT, SCBS Investment Research

Figure 2: Gas sales volume



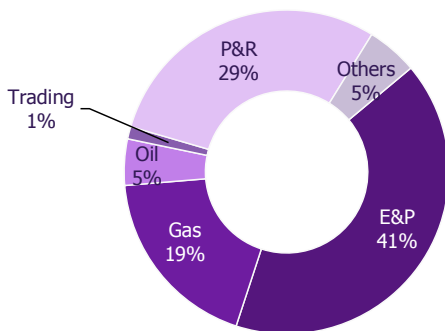
Source: PTT, SCBS Investment Research

Figure 3: GSP sales volume



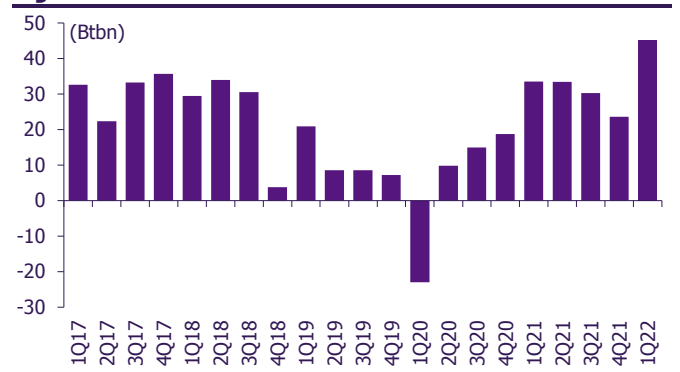
Source: PTT, SCBS Investment Research

Figure 4: EBITDA breakdown (LTM end-1Q22)



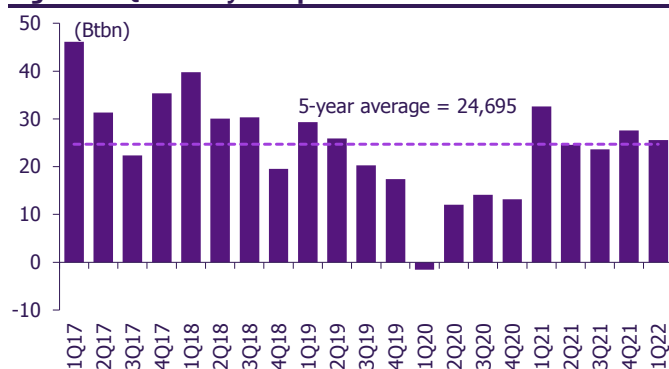
Source: PTT, SCBS Investment Research

Figure 5: EBITDA contribution – P&R business



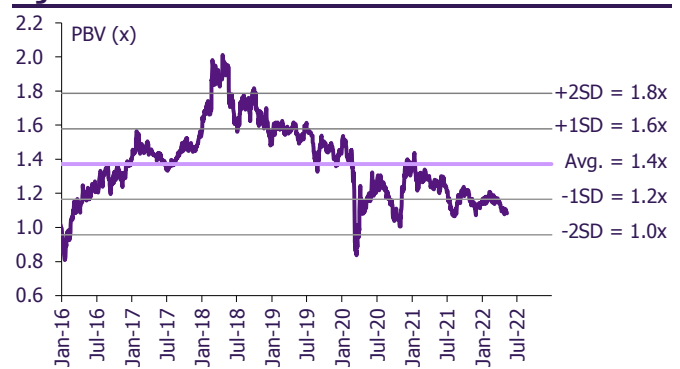
Source: PTT, SCBS Investment Research

Figure 6: Quarterly net profit



Source: PTT, SCBS Investment Research

Figure 7: PTT – PBV band



Source: SCBS Investment Research

Figure 8: Valuation summary (price as of May 12, 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	Outperform	33.75	40.0	27.1	5.0	6.7	9.0	n.m.	(26)	(25)	0.9	0.8	0.8	19	12	9	5.9	8.6	5.3	3.7	3.0	3.2
ESSO	Neutral	8.90	8.5	2.2	6.9	7.8	5.5	n.m.	(11)	42	1.6	1.5	1.3	26	20	25	6.7	6.7	9.0	8.2	7.4	5.7
IRPC	Neutral	3.08	4.8	61.0	3.9	6.5	7.2	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.1	5.2	6.8	4.0	4.0	3.7
PTT	Outperform	36.50	52.0	48.5	7.1	9.4	8.6	460	(25)	9	1.0	1.0	0.9	11	7	8	5.5	6.0	6.3	3.7	3.6	3.1
PTTEP	Outperform	149.50	182.0	25.8	13.8	9.6	10.0	107	44	(4)	1.4	1.3	1.2	11	14	13	3.3	4.0	4.7	3.8	3.4	3.6
SPRC	Underperform	10.80	9.4	(8.7)	9.7	11.9	11.0	n.m.	(18)	8	1.4	1.3	1.2	16	11	11	1.7	4.3	4.6	5.9	5.7	5.0
TOP	Under Review	55.00	Under Review	(96.8)	5.7	12.0	10.8	n.m.	(52)	11	0.9	0.9	0.8	16	7	8	4.7	3.2	4.2	8.3	11.7	11.0
Average					7.5	9.1	8.9	283	(18)	4	1.1	1.1	1.0	17	12	12	5.0	5.4	5.8	5.4	5.6	5.0

Source: SCBS Investment Research

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

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, 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, NRV, NTV, OCC, 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, 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, SPP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, 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, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, 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, 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, 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, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, 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, AUCT, BA, BBGI, BBIK, 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, POMPIU, 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, SENAJ, 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, TMW, 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, WFC, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.