



Indorama Ventures

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Public Company Limited

IVL

Bloomberg IVL.TB
Reuters IVL.BK

1Q22: Strong profit, beating estimates

1Q22 net profit was Bt14.1bn (+134% YoY, 161% QoQ), above market and SCBS estimates from higher core EBITDA/t and inventory gain. Core EBITDA rose 77% YoY and 41% QoQ to US\$650mn with core EBITDA/t at a record high of US\$171/t, thanks to a price reset on long-term PET contracts in western markets. IVL also booked an inventory gain of US\$133mn on much higher oil price while higher energy prices added US\$36mn to costs. We expect 2Q22F core earnings to improve further on consolidation of Oxiteno. With core profit at 26% of our full-year forecast, we maintain our 2022F projection and Outperform rating with TP of Bt55, based on 1.7x PBV.

Core EBITDA/t up QoQ on PET and IOD. IVL's core EBITDA/t increased 71% YoY and 37% QoQ to US\$171/t, driven by better product spread for combined PET (72% of total sales volume) after a price reset on long-term PET contracts in western markets to reflect higher production costs. Core EBITDA/t of the IOD segment (19% of total) also improved QoQ on a wider MTBE spread as demand for gasoline increased and MTBE price was driven up by higher oil price. IVL was hurt by higher energy cost, up another US\$36mn from 4Q21, partly passed through to customers as a price surcharge. The IOD business was damaged by weaker MEG spread due to lower demand for polyester in China, although IVL did benefit from competitive gas feedstock cost in the US via its ethane cracker in Lake Charles.

Sales volume up marginally QoQ. Sales volume in 1Q22 inched up 2% QoQ to 3.8mt after a planned shutdown of the PET plant in Brazil in 4Q21. Sales volume at the fiber segment increased 3.6% QoQ on higher demand in the tire replacement market in China, the Americas, and the EU. IVL is a leading tire fabrics producer in Europe and China. Demand from the hygiene segment also improved as demand recovered once lockdowns were eased.

Earnings to continue solid in 2Q22F. We expect earnings to remain solid in 2Q22F with more support from Oxiteno bumping up contribution from the IOD business. Management is also bullish on margin outlook for MTBE given the higher demand for gasoline. IVL plans to maximize MTBE output to reap this benefit. It also expects more benefits from Olympus Project cost savings program, targeting US\$500mn in 2022F after meeting an annualized benefit of US\$444mn in 1Q22. We remain optimistic on IVL's earnings and long-term growth as PET will remain a preferred raw material for packaging. Growth in IOD is also promising with less product spread volatility. We maintain TP (end-2022) at Bt55, based on 1.7x PBV and stay Outperform. Key risks: 1) weaker demand, 2) less efficiency improvement at new assets than expected and 3) changes in regulations on plastic products.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	331,513	468,108	570,767	596,944	621,388
EBITDA	(Btmn)	28,328	64,338	81,098	83,585	84,151
Core profit	(Btmn)	1,168	26,972	40,123	42,934	49,545
Reported profit	(Btmn)	2,414	26,288	40,123	42,934	49,545
Core EPS	(Bt)	0.21	4.80	7.15	7.65	8.82
DPS	(Bt)	0.70	1.00	2.40	2.30	3.20
P/E, core	(x)	212.8	9.2	6.2	5.8	5.0
EPS growth, core	(%)	(77.6)	2,210.1	48.8	7.0	15.4
P/BV, core	(x)	2.0	1.6	1.3	1.1	1.0
ROE	(%)	0.9	18.9	23.1	21.0	21.0
Dividend yield	(%)	1.6	2.3	5.4	5.2	7.2
FCF yield	(x)	(14.2)	3.3	19.9	24.2	26.9
EV/EBIT	(x)	55.1	10.5	7.0	5.9	5.0
EBIT growth, core	(%)	(31.6)	443.3	36.0	4.3	0.9
EV/CE	(x)	1.4	1.2	1.2	1.1	1.0
ROCE	(%)	12.7	8.4	12.8	14.0	16.7
EV/EBITDA	(x)	15.3	7.0	5.0	4.3	3.6
EBITDA growth	(%)	(0.6)	127.1	26.0	3.1	0.7

Source: SCBS Investment Research

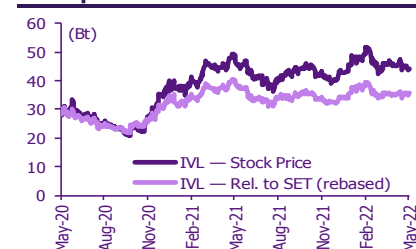
Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 12) (Bt)	44.25
Target price (Bt)	55.00
Mkt cap (Btbn)	248.44
Mkt cap (US\$mn)	7,161

Beta	H
Mkt cap (%) SET	1.29
Sector % SET	2.74
Shares issued (mn)	5,615
Par value (Bt)	1.00
12-m high / low (Bt)	52 / 36
Avg. daily 6m (US\$mn)	27.62
Foreign limit / actual (%)	100 / 71
Free float (%)	35.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.2)	(14.1)	(7.8)
Relative to SET	1.5	(9.5)	(10.2)

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)	286,332	347,171	352,692	331,513	468,108	570,767	596,944	621,388
Cost of goods sold	(Btmn)	240,889	289,232	309,345	287,882	383,128	456,418	480,385	501,771
Gross profit	(Btmn)	45,444	57,939	43,348	43,631	84,980	114,349	116,560	119,618
SG&A	(Btmn)	23,925	28,760	34,250	39,013	47,343	60,749	60,565	63,593
Other income	(Btmn)	1,263	2,200	2,367	3,224	4,965	4,339	4,431	4,967
Interest expense	(Btmn)	3,864	4,227	5,615	7,674	7,121	7,835	6,804	6,246
Pre-tax profit	(Btmn)	18,917	27,151	5,850	167	35,481	50,104	53,621	54,745
Corporate tax	(Btmn)	(1,400)	3,812	1,534	(1,243)	6,703	8,043	8,607	2,777
Equity a/c profits	(Btmn)	28	586	5	143	160	165	170	175
Minority interests	(Btmn)	(195)	128	888	(386)	(1,966)	(2,103)	(2,251)	(2,598)
Core profit	(Btmn)	20,150	24,053	5,209	1,168	26,972	40,123	42,934	49,545
Extra-ordinary items	(Btmn)	733	2,413	43	1,247	(684)	0	0	0
Net Profit	(Btmn)	20,883	26,465	5,252	2,414	26,288	40,123	42,934	49,545
EBITDA	(Btmn)	35,020	45,652	28,505	28,328	64,338	81,098	83,585	84,151
Core EPS	(Btmn)	4.04	4.36	0.93	0.21	4.80	7.15	7.65	8.82
Net EPS	(Bt)	4.19	4.80	0.94	0.43	4.68	7.15	7.65	8.82
DPS	(Bt)	1.00	1.40	1.23	0.70	1.00	2.40	2.30	3.20

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	92,953	124,284	118,757	119,835	176,859	191,099	233,301	280,994
Total fixed assets	(Btmn)	189,405	254,911	261,811	333,337	364,969	345,049	325,130	305,211
Total assets	(Btmn)	282,358	379,195	380,568	453,172	541,828	536,149	558,432	586,205
Total loans	(Btmn)	95,506	136,266	146,262	203,016	215,714	178,528	163,831	150,442
Total current liabilities	(Btmn)	65,622	113,700	112,991	117,161	161,121	157,232	160,874	167,661
Total long-term liabilities	(Btmn)	97,750	113,639	129,410	200,402	209,704	175,232	161,882	146,166
Total liabilities	(Btmn)	163,372	227,339	242,401	317,564	370,825	332,464	322,757	313,827
Paid-up capital	(Btmn)	5,245	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	117,062	144,838	129,712	126,655	158,769	189,347	219,087	253,192
BVPS	(Bt)	22.32	25.80	23.10	22.56	28.28	33.72	39.02	45.10

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	20,150	24,053	5,209	1,168	26,972	40,123	42,934	49,545
Depreciation and amortization	(Btmn)	12,239	14,273	17,040	20,487	21,737	23,159	23,159	23,159
Operating cash flow	(Btmn)	28,907	32,362	40,963	43,367	33,928	52,507	63,113	69,914
Investing cash flow	(Btmn)	(28,786)	(56,227)	(25,298)	(78,602)	(25,767)	(3,100)	(3,100)	(3,100)
Financing cash flow	(Btmn)	2,730	22,567	(10,796)	43,737	(10,894)	(44,628)	(25,641)	(26,231)
Net cash flow	(Btmn)	2,851	(1,299)	4,868	8,502	(2,733)	4,779	34,372	40,583

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.9	16.7	12.3	13.2	18.2	20.0	19.5	19.3
Operating margin	(%)	7.5	8.4	2.6	1.4	8.0	9.4	9.4	9.0
EBITDA margin	(%)	12.2	13.1	8.1	8.5	13.7	14.2	14.0	13.5
EBIT margin	(%)	8.0	9.0	3.3	2.4	9.1	10.2	10.1	9.8
Net profit margin	(%)	7.3	7.6	1.5	0.7	5.6	7.0	7.2	8.0
ROE	(%)	19.6	18.4	3.8	0.9	18.9	23.1	21.0	21.0
ROA	(%)	7.5	7.3	1.4	0.3	5.4	7.4	7.8	8.7
Net D/E	(x)	0.8	0.9	1.0	1.4	1.3	0.8	0.5	0.2
Interest coverage	(x)	9.1	10.8	5.1	3.7	9.0	10.4	12.3	13.5
Debt service coverage	(x)	1.5	2.4	0.6	0.6	1.4	1.5	1.7	1.8
Payout Ratio	(%)	23.9	29.2	131.0	162.8	21.4	33.6	30.1	36.3

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Effective capacity	(ktpa)	10,359	11,847	14,549	17,260	17,361	18,039	18,264	18,264
Total sales volume	(kt)	9,103	10,419	12,340	13,720	14,722	15,372	15,515	15,515
Core EBITDA/t	(US\$/t)	110	138	93	82	118	125	128	128
Reported EBITDA/t	(US\$/t)	114	140	75	69	135	120	122	122
Average selling price	(US\$/t)	927	1,104	1,001	828	1,042	1,087	1,113	1,168
FX	(Bt/US\$)	33.93	32.32	31.05	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)	75,010	81,019	83,460	98,161	111,301	126,892	131,755	146,957
Cost of goods sold	(Btmn)	65,763	69,220	71,234	78,681	89,431	105,180	109,836	113,674
Gross profit	(Btmn)	9,247	11,799	12,226	19,480	21,870	21,711	21,919	33,283
SG&A	(Btmn)	8,919	9,726	10,219	10,613	11,495	12,066	13,170	13,945
Other income	(Btmn)	722	522	1,094	1,000	1,818	678	1,470	904
Interest expense	(Btmn)	1,785	1,899	1,803	1,870	1,647	1,806	1,797	1,860
Pre-tax profit	(Btmn)	(734)	696	1,297	7,997	10,546	8,517	8,421	18,382
Corporate tax	(Btmn)	(569)	188	(856)	1,312	1,910	1,642	1,840	3,239
Equity a/c profits	(Btmn)	66	42	21	28	39	59	34	46
Minority interests	(Btmn)	(6)	(109)	(296)	(500)	(308)	(300)	(858)	(1,394)
Core profit	(Btmn)	(106)	441	1,878	6,213	8,367	6,635	5,757	13,795
Extra-ordinary items	(Btmn)	260	(61)	(568)	(205)	(27)	(87)	(365)	275
Net Profit	(Btmn)	154	380	1,310	6,009	8,340	6,548	5,392	14,070
EBITDA	(Btmn)	6,282	7,631	8,437	14,868	17,322	15,958	16,191	25,758
Core EPS	(Btmn)	(0.02)	0.08	0.33	1.11	1.49	1.18	1.03	2.46
Net EPS	(Bt)	0.03	0.07	0.23	1.07	1.49	1.17	0.96	2.51

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	124,613	119,531	119,835	140,034	153,481	167,509	176,859	218,436
Total fixed assets	(Btmn)	334,250	342,178	333,337	339,548	353,153	369,670	364,969	367,161
Total assets	(Btmn)	458,864	461,709	453,172	479,582	506,634	537,179	541,828	585,597
Total loans	(Btmn)	215,418	211,908	203,016	208,413	205,788	215,032	215,714	224,112
Total current liabilities	(Btmn)	124,143	121,930	117,161	136,163	150,320	161,120	161,121	190,192
Total long-term liabilities	(Btmn)	199,285	201,238	200,402	197,077	198,794	208,169	209,704	204,838
Total liabilities	(Btmn)	323,428	323,168	317,564	333,240	349,114	369,289	370,825	395,030
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	126,686	129,126	126,655	136,195	146,697	155,690	158,769	177,419
BVPS	(Bt)	22.56	23.00	22.56	24.26	26.13	27.73	28.28	31.60

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(106)	441	1,878	6,213	8,367	6,635	5,757	13,795
Depreciation and amortization	(Btmn)	5,232	5,037	5,337	5,001	5,129	5,634	5,973	5,516
Operating cash flow	(Btmn)	20,157	31,355	43,367	6,143	10,581	9,678	7,526	18,089
Investing cash flow	(Btmn)	(68,808)	(72,287)	(78,602)	(4,173)	(7,922)	(5,664)	(8,008)	(5,027)
Financing cash flow	(Btmn)	60,777	49,441	43,737	(596)	(8,129)	(1,172)	(997)	6,889
Net cash flow	(Btmn)	12,126	8,509	8,502	1,374	(5,470)	2,842	(1,479)	19,950

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	12.3	14.6	14.6	19.8	19.6	17.1	16.6	22.6
Operating margin	(%)	0.4	2.6	2.4	9.0	9.3	7.6	6.6	13.2
EBITDA margin	(%)	8.4	9.4	10.1	15.1	15.6	12.6	12.3	17.5
EBIT margin	(%)	1.4	3.2	3.7	10.1	11.0	8.1	7.8	13.8
Net profit margin	(%)	0.2	0.5	1.6	6.1	7.5	5.2	4.1	9.6
ROE	(%)	(0.3)	1.4	5.9	18.9	23.7	17.6	14.6	32.8
ROA	(%)	(0.1)	0.4	1.6	5.3	6.8	5.1	4.3	9.8
Net D/E	(x)	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.1
Interest coverage	(x)	3.5	4.0	4.7	8.0	10.5	8.8	9.0	13.9
Debt service coverage	(x)	0.4	0.6	0.7	1.1	1.3	1.1	1.2	1.6

Main Assumptions

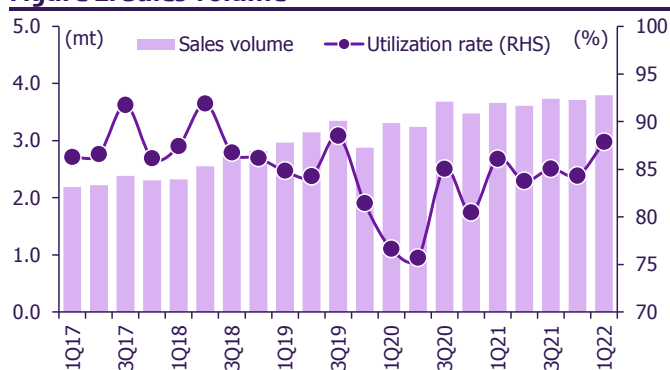
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Effective capacity	(ktpa)	17,127	17,320	17,320	17,000	17,246	17,561	17,616	17,296
Total sales volume	(kt)	3,239	3,680	3,480	3,663	3,612	3,734	3,713	3,800
Core EBITDA/t	(US\$/t)	92	70	77	100	132	117	124	171
Reported EBITDA/t	(US\$/t)	61	70	82	139	147	128	127	206
Average selling price	(US\$/t)	723	703	782	885	985	1,036	1,067	1,169
FX	(Bt/US\$)	31.94	31.33	30.62	30.29	31.35	32.92	33.37	33.05

Figure 1: IVL – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	98,161	131,755	146,957	49.7	11.5
Gross profit	19,480	21,919	33,283	70.9	51.8
EBITDA	14,868	16,191	25,758	73.2	59.1
Core profit	6,213	5,757	13,795	122.0	139.6
Net profit	6,009	5,392	14,070	134.2	161.0
EPS (Bt)	1.07	0.96	2.51	134.2	161.0
B/S (Bt, mn)					
Total assets	479,582	541,828	585,597	22.1	8.1
Total liabilities	333,240	370,825	395,030	18.5	6.5
Total equity	146,342	171,003	190,567	30.2	11.4
BVPS (Bt)	24.26	28.28	31.60	30.3	11.7
Financial ratio					
Gross margin (%)	19.8	16.6	22.6	2.8	6.0
EBITDA margin (%)	15.1	12.3	17.5	2.4	5.2
Net profit margin (%)	6.1	4.1	9.6	3.5	5.5
ROA (%)	5.3	4.3	9.8	4.5	5.5
ROE (%)	18.9	14.6	32.8	13.9	18.2
D/E (X)	2.3	2.2	2.1	(20.4)	(9.6)

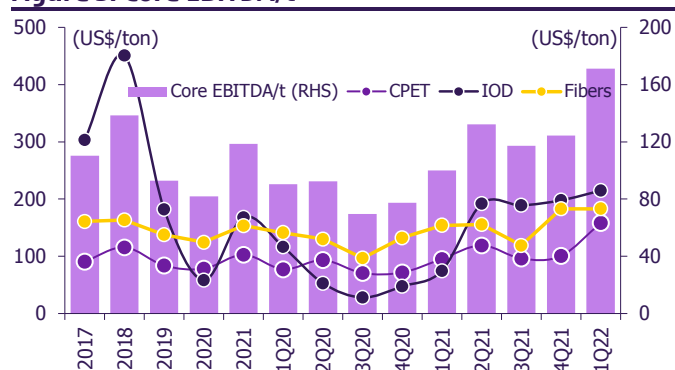
Source: IVL, SCBS Investment Research

Figure 2: Sales volume



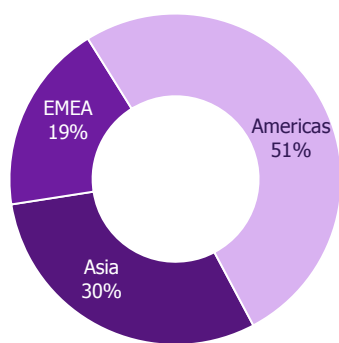
Source: IVL, SCBS Investment Research

Figure 3: Core EBITDA/t



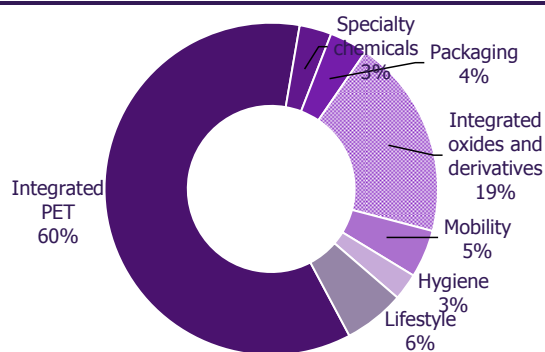
Source: IVL, SCBS Investment Research

Figure 4: Core EBITDA breakdown (by region)



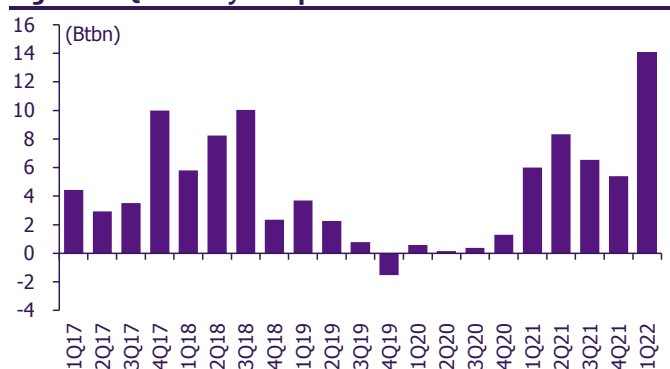
Source: IVL, SCBS Investment Research

Figure 5: Core EBITDA breakdown (by product)



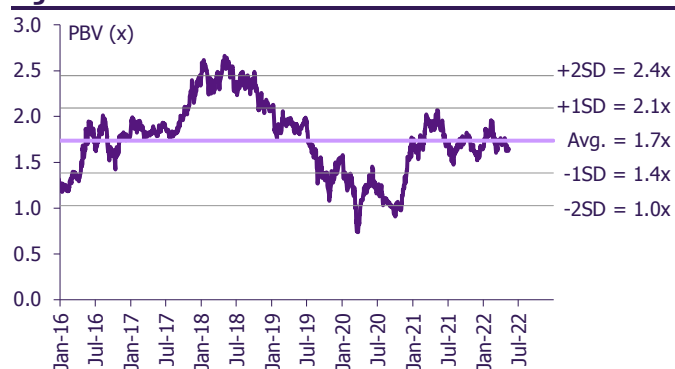
Source: IVL, SCBS Investment Research

Figure 6: Quarterly net profit



Source: IVL, SCBS Investment Research

Figure 7: 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
GGC	Neutral	13.90	12.4	(7.5)	18.5	15.0	15.7	39	24	(5)	1.4	1.3	1.3	8	9	8	2.5	3.3	3.2	8.6	7.8	7.0
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	44.75	80.0	84.4	6.2	9.0	7.1	n.m.	(30)	25	0.6	0.6	0.6	10	7	8	8.4	5.6	6.9	5.4	6.6	6.1
Average					11.3	10.0	9.5	1,125	14	9	1.2	1.1	1.0	12	13	13	4.4	4.8	5.1	7.0	6.5	5.8

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, AUCT, 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, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, 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, UP, UREA, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, 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, 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, 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, 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, UREA, 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.