



Esso (Thailand)

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Public Company Limited

ESSO

Bloomberg ESSO TB
Reuters ESSO.BK

1Q22: Driven by stronger GRM and stock gain

Net profit shot up 112% YoY and 685% QoQ to Bt5.9bn on much higher accounting GRM (US\$22.7/bbl) and crude intake in a better market. Apart from higher market GRM, we estimate a huge stock gain of ~US\$11/bbl in 1Q22 from a sharp rise in oil price led to high accounting GRM. We revise up our 2022F net profit to Bt9.2bn from Bt4bn to reflect the better accounting GRM. ESSO's decision to suspend its loss-making aromatics business helped maximize the benefit from better gasoline crack spread, raising earnings. We expect core profit to improve further in 2Q22F on a higher crack spread although net profit will soften YoY without the huge stock gain. We keep Neutral with TP up to Bt11/share on 1.4x PBV (2022F).

Crude intake up slightly QoQ on demand recovery. ESSO maintained its crude run optimization to accommodate higher domestic demand, upping crude intake by 3% QoQ to 128kbd (74% utilization), though still down 1.5% YoY, in response to higher domestic demand. This was primarily diesel due to higher demand from power plants in response to the abnormally high gas price. ESSO's diesel sales volume increased 4% QoQ, though YoY growth remained slow at only 1%. Gasoline sales volume slowed 3.4% QoQ after a strong rise in 4Q21 upon release from the COVID lockdown in Nov 2021. We also believe high oil price began to hurt demand.

Accounting GRM up QoQ on higher market GRM and stock gain. Accounting GRM shot up 92% YoY and 207% QoQ to US\$22.7/bbl in 1Q22. We estimate half of this was due to a favorable crack spread for gasoline (+149% YoY and +14% QoQ) and diesel (+268% YoY and +71% QoQ) and half was due to a huge stock gain of ~Bt4bn (~US\$11/bbl). We also believe its decision to suspend operations of the aromatics plant due to weak PX spread also helped support earnings as it increased the gasoline output, where margin remained healthy in 1Q22. We expect the higher profit at the oil refinery was able to offset the weaker marketing margin in 1Q22 as retail oil price lagged production cost during the oil price rise.

Maintain Neutral rating with TP of Bt11. We expect core profit to continue to improve in 2Q22F although net profit may soften QoQ without a repeat of the huge stock gain. Although current valuation looks undemanding and we expect ESSO to resume paying dividends on 2022 operations, we maintain our Neutral rating on the stock due to earnings volatility and limited insight into future prospects. We raise TP to Bt11/share from Bt8.50 (2022F), based on average PBV of 1.4x. Key risks are: 1) volatile oil price that could result in stock loss, 2) weaker than expected refining margin.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	126,672	172,878	236,060	233,162	208,254
EBITDA	(Btmn)	(7,297)	8,404	14,524	11,777	11,670
Core profit	(Btmn)	(7,911)	4,443	9,263	7,100	7,045
Reported profit	(Btmn)	(7,911)	4,443	9,263	7,100	7,045
Core EPS	(Bt)	(2.29)	1.28	2.68	2.05	2.04
DPS	(Bt)	0.00	0.00	0.80	0.60	0.60
P/E, core	(x)	n.a.	7.1	3.4	4.5	4.5
EPS growth, core	(%)	n.a.	n.a.	108.5	(23.4)	(0.8)
P/BV, core	(x)	2.2	1.6	1.1	1.0	0.8
ROE	(%)	(43.4)	26.5	38.9	23.2	20.0
Dividend yield	(%)	0.0	0.0	8.7	6.6	6.6
FCF yield	(x)	(2.7)	0.6	23.5	28.1	38.6
EV/EBIT	(x)	(6.6)	12.6	5.4	6.4	5.3
EBIT growth, core	(%)	n.m.	n.m.	109.3	(23.7)	(1.5)
EV/CE	(x)	1.6	1.4	1.3	1.2	1.1
ROCE	(%)	(19.5)	9.0	18.7	14.7	16.3
EV/EBITDA	(x)	(9.0)	8.3	4.3	4.8	4.0
EBITDA growth	(%)	n.a.	n.a.	72.8	(18.9)	(0.9)

Source: SCBS Investment Research

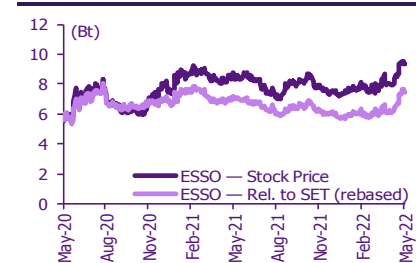
Tactical: NEUTRAL (3-month)

Stock data

Last close (May 13) (Bt)	9.15
Target price (Bt)	11.00
Mkt cap (Btbn)	31.67
Mkt cap (US\$mn)	910

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	21.88
Shares issued (mn)	3,461
Par value (Bt)	4.93
12-m high / low (Bt)	9.8 / 7
Avg. daily 6m (US\$mn)	4.26
Foreign limit / actual (%)	100 / 72
Free float (%)	34.0
Dividend policy (%)	≥ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	15.8	15.8	9.6
Relative to SET	22.4	23.2	7.2

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)	178,706	200,798	169,348	126,672	172,878	236,060	233,162	208,254
Cost of goods sold	(Btmn)	164,146	192,587	167,344	131,408	162,261	217,495	217,454	193,408
Gross profit	(Btmn)	14,559	8,212	2,004	(4,736)	10,618	18,565	15,708	14,846
SG&A	(Btmn)	5,707	5,769	6,110	5,217	5,068	6,920	6,835	6,105
Other income	(Btmn)	139	75	90	70	29	29	29	29
Interest expense	(Btmn)	372	246	322	360	311	380	315	255
Pre-tax profit	(Btmn)	8,620	2,271	(4,337)	(10,243)	5,268	11,294	8,587	8,515
Corporate tax	(Btmn)	1,702	429	(893)	(2,048)	1,051	2,259	1,717	1,703
Equity a/c profits	(Btmn)	370	384	380	285	227	229	231	234
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	7,288	2,225	(3,066)	(7,911)	4,443	9,263	7,100	7,045
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	7,288	2,225	(3,066)	(7,911)	4,443	9,263	7,100	7,045
EBITDA	(Btmn)	10,966	4,528	(1,969)	(7,297)	8,404	14,524	11,777	11,670
Core EPS	(Btmn)	2.11	0.64	(0.89)	(2.29)	1.28	2.68	2.05	2.04
Net EPS	(Bt)	2.11	0.64	(0.89)	(2.29)	1.28	2.68	2.05	2.04
DPS	(Bt)	1.00	0.30	0.00	0.00	0.00	0.80	0.60	0.60

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	25,541	29,285	31,978	22,921	33,784	45,127	44,144	41,426
Total fixed assets	(Btmn)	33,478	32,465	34,264	38,457	36,270	35,243	32,442	30,144
Total assets	(Btmn)	59,020	61,750	66,243	61,378	70,055	80,369	76,585	71,570
Total loans	(Btmn)	20,701	25,341	35,035	34,163	39,278	33,685	26,749	22,128
Total current liabilities	(Btmn)	24,277	31,588	36,676	35,446	42,008	43,426	36,193	27,092
Total long-term liabilities	(Btmn)	6,561	4,330	7,449	11,573	8,839	8,472	7,589	6,707
Total liabilities	(Btmn)	30,837	35,918	44,125	47,019	50,846	51,897	43,782	33,798
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	28,175	25,825	22,110	14,352	19,201	28,464	32,796	37,765
BVPS	(Bt)	8.14	7.46	6.39	4.15	5.55	8.22	9.48	10.91

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	7,288	2,225	(3,066)	(7,911)	4,443	9,263	7,100	7,045
Depreciation and amortization	(Btmn)	1,974	2,011	2,046	2,586	2,825	2,850	2,875	2,900
Operating cash flow	(Btmn)	11,219	2,103	(10,167)	409	1,541	8,050	9,503	12,843
Investing cash flow	(Btmn)	(685)	(889)	(1,211)	(1,251)	(1,341)	(615)	(616)	(617)
Financing cash flow	(Btmn)	(10,643)	(1,180)	11,172	828	340	(5,593)	(9,705)	(6,697)
Net cash flow	(Btmn)	(109)	34	(206)	(15)	540	1,842	(817)	5,529

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	8.1	4.1	1.2	(3.7)	6.1	7.9	6.7	7.1
Operating margin	(%)	5.0	1.2	(2.4)	(7.9)	3.2	4.9	3.8	4.2
EBITDA margin	(%)	6.1	2.3	(1.2)	(5.8)	4.9	6.2	5.1	5.6
EBIT margin	(%)	5.0	1.3	(2.4)	(7.8)	3.2	4.9	3.8	4.2
Net profit margin	(%)	4.1	1.1	(1.8)	(6.2)	2.6	3.9	3.0	3.4
ROE	(%)	29.8	8.2	(12.8)	(43.4)	26.5	38.9	23.2	20.0
ROA	(%)	12.4	3.7	(4.8)	(12.4)	6.8	12.3	9.0	9.5
Net D/E	(x)	0.7	1.0	1.6	2.4	2.0	1.1	0.8	0.4
Interest coverage	(x)	29.5	18.4	(6.1)	(20.2)	27.0	38.2	37.4	45.8
Debt service coverage	(x)	0.6	0.2	(0.1)	(0.3)	0.2	0.5	0.5	0.6
Payout Ratio	(%)	47.5	46.7	0.0	0.0	0.0	29.9	29.2	29.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Crude intake	(kbd)	137.0	143.0	114.0	115.0	123.0	140.0	150.0	150.0
Utilization rate - PX	(%)	53.8	73.2	56.2	40.0	12.0	0.0	0.0	0.0
Crack spread - Gasoline	(US\$/bbl)	14.8	10.5	9.0	4.4	11.1	20.0	18.0	16.0
Crack spread - Diesel	(US\$/bbl)	13.1	15.2	14.3	7.0	8.1	25.0	25.0	20.0
Crack spread - Fuel oil	(US\$/bbl)	(3.5)	(4.2)	(6.2)	(3.9)	(6.3)	(8.0)	(8.0)	(8.0)
PX spread over ULG95	(US\$/t)	256	358	278	183	201	n.a.	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	24,413	30,392	32,481	39,258	41,070	40,239	52,312	57,680
Cost of goods sold	(Btmn)	26,357	28,583	30,637	34,540	38,781	38,890	50,050	49,112
Gross profit	(Btmn)	(1,944)	1,808	1,844	4,718	2,289	1,349	2,262	8,568
SG&A	(Btmn)	1,240	1,222	1,278	1,251	1,214	1,282	1,321	1,225
Other income	(Btmn)	52	6	6	9	3	10	7	2
Interest expense	(Btmn)	79	96	92	82	76	77	76	74
Pre-tax profit	(Btmn)	(3,211)	497	480	3,393	1,002	0	872	7,271
Corporate tax	(Btmn)	(657)	97	116	676	199	(3)	179	1,453
Equity a/c profits	(Btmn)	50	67	69	70	56	43	59	82
Minority interests	(Btmn)	(1)	0	0	0	(1)	0	0	0
Core profit	(Btmn)	(2,504)	467	433	2,788	858	46	751	5,900
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(2,504)	467	433	2,788	858	46	751	5,900
EBITDA	(Btmn)	(2,476)	1,254	1,232	4,167	1,783	788	1,665	7,345
Core EPS	(Btmn)	(0.72)	0.13	0.13	0.81	0.25	0.01	0.22	1.70
Net EPS	(Bt)	(0.72)	0.13	0.13	0.81	0.25	0.01	0.22	1.70

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	20,910	20,846	22,921	28,126	29,931	31,830	33,784	53,670
Total fixed assets	(Btmn)	38,779	38,457	38,457	37,533	36,693	36,515	36,270	34,701
Total assets	(Btmn)	59,689	59,302	61,378	65,659	66,624	68,345	70,055	88,371
Total loans	(Btmn)	27,641	28,646	31,480	37,482	37,521	39,519	39,578	52,231
Total current liabilities	(Btmn)	32,010	32,529	35,446	37,988	39,260	39,553	42,008	55,436
Total long-term liabilities	(Btmn)	14,613	13,342	11,573	10,406	9,223	10,550	8,839	7,819
Total liabilities	(Btmn)	46,623	45,871	47,019	48,394	48,483	50,104	50,846	63,254
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	13,058	13,424	14,352	17,257	18,134	18,234	19,201	25,110
BVPS	(Bt)	3.77	3.88	4.15	4.99	5.24	5.27	5.55	7.26

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(2,504)	467	433	2,788	858	46	751	5,900
Depreciation and amortization	(Btmn)	655	662	660	692	705	711	717	0
Operating cash flow	(Btmn)	(1,062)	(1,187)	1,578	3,346	(1,145)	(1,654)	994	(1,251)
Investing cash flow	(Btmn)	(2)	(365)	(410)	(361)	52	(258)	(775)	(517)
Financing cash flow	(Btmn)	749	1,550	(1,258)	(2,608)	1,206	1,495	247	1,374
Net cash flow	(Btmn)	(315)	(2)	(90)	378	113	(417)	466	(394)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(8.0)	5.9	5.7	12.0	5.6	3.4	4.3	14.9
Operating margin	(%)	(13.0)	1.9	1.7	8.8	2.6	0.2	1.8	12.7
EBITDA margin	(%)	(10.1)	4.1	3.8	10.6	4.3	2.0	3.2	12.7
EBIT margin	(%)	(12.8)	2.0	1.8	8.9	2.6	0.2	1.8	12.7
Net profit margin	(%)	(10.3)	1.5	1.3	7.1	2.1	0.1	1.4	10.2
ROE	(%)	(70.4)	14.1	12.5	70.6	19.4	1.0	16.1	106.5
ROA	(%)	(16.4)	3.1	2.9	17.6	5.2	0.3	4.3	29.8
Net D/E	(x)	2.1	2.1	2.2	2.1	2.0	2.1	2.0	2.1
Interest coverage	(x)	(31.4)	13.1	13.5	50.7	23.5	10.3	21.9	99.1
Debt service coverage	(x)	(0.4)	0.2	0.2	0.5	0.2	0.1	0.2	0.6

Main Assumptions

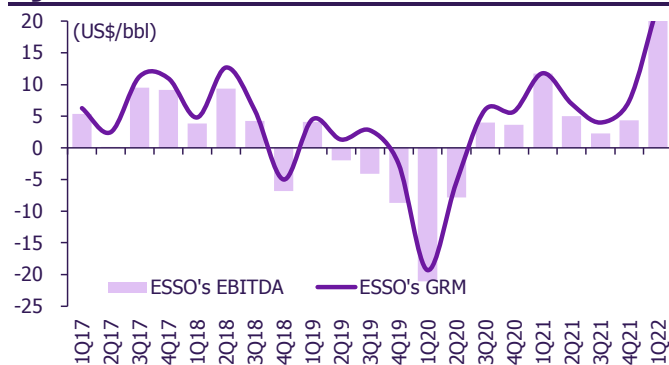
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Crude intake	(kbd)	111.0	108.0	119.0	130.0	124.0	113.0	124.0	128.0
Utilization rate - PX	(%)	31.2	37.6	49.6	32.0	10.4	0.0	0.0	0.0
Crack spread - Gasoline	(US\$/bbl)	2.6	4.5	4.1	7.1	9.9	11.7	15.5	17.7
Crack spread - Diesel	(US\$/bbl)	7.1	4.9	4.2	5.7	6.7	7.7	12.3	21.0
Crack spread - Fuel oil	(US\$/bbl)	(2.2)	(3.4)	(1.5)	(4.7)	(7.2)	(5.0)	(8.5)	(10.4)
PX spread over ULG95	(US\$/t)	214	144	146	196	206	n.a.	n.a.	n.a.

Figure 1: ESSO – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	39,258	52,312	57,680	46.9	10.3
Gross profit	4,718	2,262	8,568	81.6	278.8
EBITDA	4,167	1,665	7,345	76.3	341.1
Core profit	2,788	751	5,900	111.6	685.4
Net profit	2,788	751	5,900	111.6	685.4
EPS (Bt)	0.81	0.22	1.70	111.6	685.4
B/S (Bt, mn)					
Total assets	65,659	70,055	88,371	34.6	26.1
Total liabilities	48,394	50,846	63,254	30.7	24.4
Total equity	17,265	19,208	25,117	45.5	30.8
BVPS (Bt)	4.99	5.55	7.26	45.5	30.8
Financial ratio					
Gross margin (%)	12.0	4.3	14.9	2.8	10.5
EBITDA margin (%)	10.6	3.2	12.7	2.1	9.6
Net profit margin (%)	7.1	1.4	10.2	3.1	8.8
ROA (%)	17.6	4.3	29.8	12.2	25.4
ROE (%)	70.6	16.1	106.5	36.0	90.5
D/E (X)	2.8	2.6	2.5	(28.5)	(12.9)

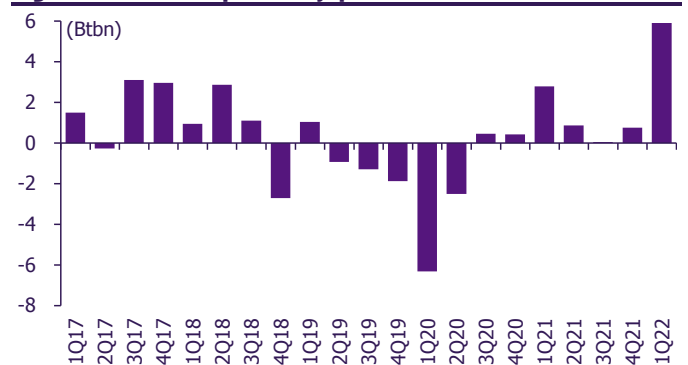
Source: ESSO, SCBS Investment Research

Figure 2: ESSO's GRM & EBITDA/bbl



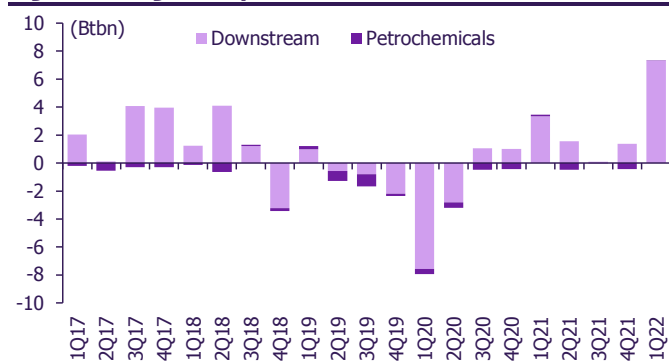
Source: ESSO, SCBS Investment Research

Figure 3: ESSO – quarterly performance



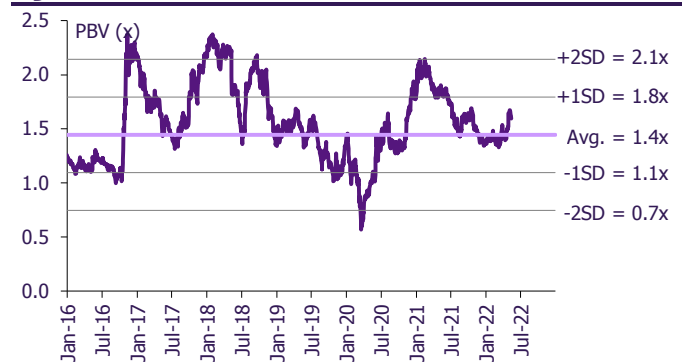
Source: ESSO, SCBS Investment Research

Figure 4: Segment profit



Source: ESSO, SCBS Investment Research

Figure 5: PBV band



Source: SCBS Investment Research

Figure 6: Valuation summary (price as of May 13, 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	34.25	40.0	25.3	5.1	6.8	9.1	n.m.	(26)	(25)	0.9	0.8	0.8	19	12	9	5.8	8.5	5.3	3.7	3.1	3.2
ESSO	Neutral	9.15	11.0	29.0	7.1	3.4	4.5	n.m.	108	(23)	1.6	1.1	1.0	26	39	23	0.0	8.7	6.6	8.3	4.3	4.8
IRPC	Neutral	3.10	4.8	60.0	4.0	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	36.25	52.0	49.5	7.1	9.4	8.6	460	(25)	9	1.0	1.0	0.9	11	7	8	5.5	6.1	6.3	3.7	3.6	3.1
PTTEP	Outperform	151.50	182.0	24.1	14.0	9.7	10.1	107	44	(4)	1.4	1.3	1.2	11	14	13	3.3	4.0	4.6	3.8	3.4	3.6
SPRC	Neutral	11.10	12.4	20.7	10.0	4.8	6.2	n.m.	110	(23)	1.4	1.2	1.1	16	27	18	1.6	9.0	9.0	6.0	2.8	3.1
TOP	Under Review	56.00	Under Review	(96.9)	5.8	12.2	11.0	n.m.	(52)	11	0.9	0.9	0.8	16	7	8	4.6	3.1	4.1	8.4	11.8	11.1
Average					7.6	7.5	8.1	283	17	(9)	1.2	1.0	0.9	17	17	12	4.0	6.4	6.1	5.4	4.7	4.7

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, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, 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

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, 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, PSC, 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.