



# Gulf Energy Development GULF

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## 1Q22: Profit remained on an upward path

**Net profit of Bt3.4bn in 1Q22 was in line, doubling YoY and rising 11.5% QoQ. This was driven by operation of two units of GSRC's IPP project (1,325MW), with startup of the first unit in late 1Q21. Higher electricity sales at BKR2 offshore wind farm and the solar farm in Vietnam, together with share of profit from INTUCH were major factors in YoY growth. Together, these lifted core profit by 36% YoY and 19% QoQ to a record of Bt3.3bn. GULF's operating profit remains on a growth path as expected and this will continue through 2022-27 as new capacity steadily comes on line. We reiterate our Outperform rating with TP of Bt57.**

**First two units of GSRC fueled gas power plant earnings.** Sales volume for conventional power plants surged 79% YoY and 26% QoQ to 4,166GWh, thanks to the first two units of GSRC (1,325MW). Though the second unit started commercial operations in early 4Q21 EGAT's electricity dispatch from this plant only began to rise in 1Q22. Electricity and steam sales volume to industrial users also increased 3% and 6% QoQ respectively after the low season in 4Q21. Higher gas cost (+31% QoQ to Bt441.6/mmbtu) continued to hit SPP margin as electricity tariff (+3% QoQ) fell behind.

**Renewable power sales revenue up QoQ.** Revenue contribution from renewable power plants increased 20% YoY and 3% QoQ, chiefly from the solar business in Vietnam due to lower impact from curtailment as electricity demand recovered once the COVID lockdown eased. Revenue from the offshore wind farm in Germany (BKR2) also grew 21% YoY on higher wind speed. The project also received full compensation for the curtailment in the period.

**INTUCH raised equity income.** GULF booked profit sharing of Bt1.1bn from INTUCH in 1Q22, lifting total share of profit from associates by 140% YoY and 5% QoQ.

**Profit in 2Q22F to rise QoQ.** We expect 2Q22F operating profit to improve YoY and QoQ on more earnings from GSRC as one more unit (662.5MW) started commercial operations in late Mar 2022. Further, more capacity in Oman (Duqm SEZ) will gradually commence operations in 2022 after the initial capacity of 40MW started in late 2021, reaching 326MW by end-2022. Equity income from INTUCH will continue to support earnings in 2Q22 thanks to stable quarterly contribution of Bt1.1-1.2bn.

**TP maintained at Bt57, Outperform.** Our positive view on GULF's earnings prospects in 2022F is intact, backed by new IPP capacity, a new power plant in Oman and equity income from INTUCH. Our TP of Bt57/share is based on DCF valuation for committed capacity plus value of INTUCH and SPCG based on consensus TP, excluding new opportunities in the digital business. Key risk is investment return on new projects, but we believe GULF has an excellent track record in bringing projects in on time and on budget. Other risks: SPP electricity and steam sales to industrial customers, exposed to a poor economy and fuel costs, and weather-related risk at renewable power projects.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	32,863	47,467	73,890	92,092	93,354
EBITDA	(Btmn)	11,020	18,287	19,457	23,633	27,150
Core profit	(Btmn)	4,416	8,745	12,589	16,162	19,293
Reported profit	(Btmn)	4,282	7,670	12,589	16,162	19,293
Core EPS	(Bt)	0.40	0.75	1.07	1.38	1.64
DPS	(Bt)	0.38	0.44	0.48	0.55	0.66
P/E, core	(x)	113.5	61.4	42.6	33.2	27.8
EPS growth, core	(%)	10.7	85.0	44.0	28.4	19.4
P/BV, core	(x)	8.4	5.6	5.2	4.7	4.3
ROE	(%)	8.6	10.9	12.6	14.8	16.1
Dividend yield	(%)	0.8	1.0	1.0	1.2	1.4
FCF yield	(x)	(11.9)	(12.0)	1.5	(1.9)	2.4
EV/EBIT	(x)	86.5	55.5	52.2	41.9	35.8
EBIT growth, core	(%)	30.0	75.2	5.8	26.8	16.3
EV/CE	(x)	6.0	740.2	158.7	85.6	41.0
ROCE	(%)	6.2	1,033.0	275.0	187.1	105.9
EV/EBITDA	(x)	59.6	40.3	37.7	31.7	27.4
EBITDA growth	(%)	33.2	66.0	6.4	21.5	14.9

Source: SCBS Investment Research

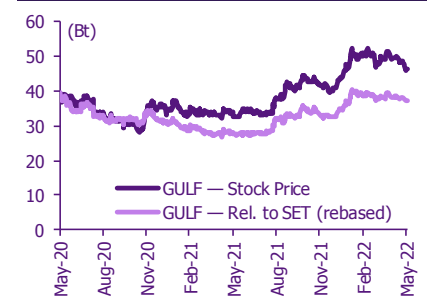
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 13) (Bt)	45.75
Target price (Bt)	57.00
Mkt cap (Btbn)	536.79
Mkt cap (US\$mn)	15,435

Beta	L
Mkt cap (%) SET	2.85
Sector % SET	21.88
Shares issued (mn)	11,733
Par value (Bt)	1.00
12-m high / low (Bt)	52.8 / 32.3
Avg. daily 6m (US\$mn)	36.97
Foreign limit / actual (%)	49 / 36.3
Free float (%)	26.2
Dividend policy (%)	≥ 30

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(7.1)	(8.5)	39.7
Relative to SET	(1.8)	(2.7)	36.6

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)	4,350	17,181	30,040	32,863	47,467	73,890	92,092	93,354
Cost of goods sold	(Btmn)	3,286	12,681	22,791	23,702	34,388	56,697	70,333	68,646
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,064</b>	<b>4,500</b>	<b>7,249</b>	<b>9,161</b>	<b>13,079</b>	<b>17,192</b>	<b>21,759</b>	<b>24,708</b>
SG&A	(Btmn)	957	1,490	1,713	2,116	2,297	3,531	4,393	4,428
Other income	(Btmn)	197	298	304	543	2,516	407	479	482
Interest expense	(Btmn)	1,428	1,938	2,896	3,665	5,596	7,166	7,623	7,269
<b>Pre-tax profit (before extra)</b>	<b>(Btmn)</b>	<b>(1,124)</b>	<b>1,370</b>	<b>2,943</b>	<b>3,923</b>	<b>7,703</b>	<b>6,902</b>	<b>10,221</b>	<b>13,492</b>
Corporate tax	(Btmn)	(54)	(21)	(14)	107	347	479	600	706
Equity a/c profits	(Btmn)	3,982	2,615	3,205	2,462	2,886	7,713	8,098	8,067
Minority interests	(Btmn)	(456)	(1,113)	(2,280)	(1,862)	(1,497)	(1,548)	(1,557)	(1,560)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,457</b>	<b>2,893</b>	<b>3,883</b>	<b>4,416</b>	<b>8,745</b>	<b>12,589</b>	<b>16,162</b>	<b>19,293</b>
Extra-ordinary items	(Btmn)	995	135	1,003	(134)	(1,075)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,451</b>	<b>3,028</b>	<b>4,887</b>	<b>4,282</b>	<b>7,670</b>	<b>12,589</b>	<b>16,162</b>	<b>19,293</b>
EBITDA	(Btmn)	674	4,700	8,273	11,020	18,287	19,457	23,633	27,150
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.45</b>	<b>0.27</b>	<b>0.36</b>	<b>0.40</b>	<b>0.75</b>	<b>1.07</b>	<b>1.38</b>	<b>1.64</b>
Net EPS	(Bt)	0.64	0.28	0.46	0.39	0.65	1.07	1.38	1.64
DPS	(Bt)	0.04	0.13	0.13	0.38	0.44	0.48	0.55	0.66

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	24,944	25,866	21,531	30,354	38,811	55,628	59,557	55,751
Total fixed assets	(Btmn)	75,708	97,803	112,747	215,226	323,863	327,289	351,056	356,862
<b>Total assets</b>	<b>(Btmn)</b>	<b>100,652</b>	<b>123,669</b>	<b>134,278</b>	<b>245,581</b>	<b>362,674</b>	<b>382,916</b>	<b>410,613</b>	<b>412,613</b>
Total loans	(Btmn)	56,930	68,652	77,161	141,718	223,564	233,960	248,893	237,326
Total current liabilities	(Btmn)	7,047	18,408	9,809	29,643	35,016	31,586	39,173	36,002
Total long-term liabilities	(Btmn)	54,257	60,472	75,429	143,858	220,148	235,081	243,514	234,930
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>61,304</b>	<b>78,880</b>	<b>85,238</b>	<b>173,501</b>	<b>255,165</b>	<b>266,667</b>	<b>282,688</b>	<b>270,933</b>
Paid-up capital	(Btmn)	10,667	10,667	10,667	11,733	11,733	11,733	11,733	11,733
<b>Total equity</b>	<b>(Btmn)</b>	<b>34,565</b>	<b>36,537</b>	<b>38,427</b>	<b>64,027</b>	<b>96,596</b>	<b>103,788</b>	<b>113,907</b>	<b>126,102</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.24</b>	<b>3.43</b>	<b>3.60</b>	<b>5.46</b>	<b>8.23</b>	<b>8.85</b>	<b>9.71</b>	<b>10.75</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,457	2,893	3,883	4,416	8,745	12,589	16,162	19,293
Depreciation and amortization	(Btmn)	370	1,392	2,434	3,431	4,989	5,389	5,789	6,389
Operating cash flow	(Btmn)	(719)	2,402	8,043	10,566	14,023	20,149	2,490	30,471
Investing cash flow	(Btmn)	(16,422)	(18,062)	(14,317)	(70,410)	(78,206)	(12,314)	(12,429)	(17,420)
Financing cash flow	(Btmn)	34,597	12,136	2,221	63,101	68,128	6,547	10,448	(17,105)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>17,457</b>	<b>(3,524)</b>	<b>(4,053)</b>	<b>3,256</b>	<b>3,945</b>	<b>14,381</b>	<b>509</b>	<b>(4,054)</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	24.5	26.2	24.1	27.9	27.6	23.3	23.6	26.5
Operating margin	(%)	2.5	17.5	18.4	21.4	22.7	18.5	18.9	21.7
EBITDA margin	(%)	15.5	27.4	27.5	33.5	38.5	26.3	25.7	29.1
EBIT margin	(%)	7.0	19.3	19.4	23.1	28.0	19.0	19.4	22.2
Net profit margin	(%)	79.3	17.6	16.3	13.0	16.2	17.0	17.5	20.7
ROE	(%)	13.3	8.1	10.4	8.6	10.9	12.6	14.8	16.1
ROA	(%)	3.1	2.6	3.0	2.3	2.9	3.4	4.1	4.7
Net D/E	(x)	0.9	1.1	1.3	1.7	1.9	1.7	1.7	1.5
Interest coverage	(x)	0.5	2.4	2.9	3.0	3.3	2.7	3.1	3.7
Debt service coverage	(x)	0.2	0.4	1.4	0.5	0.7	0.9	0.8	1.1
Payout Ratio	(%)	6.3	45.8	28.4	97.3	67.3	44.7	39.9	40.1

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross installed capacity (period-end)	(MW)	4,772	5,282	5,919	6,409	7,774	9,422	11,033	13,116
Equity installed capacity (period-end)	(MW)	1,964	2,253	2,701	2,959	3,906	5,045	6,113	7,501
Electricity sales volume – EGAT	(GWh)	1,048	4,089	7,072	7,541	10,505	18,266	24,970	26,130
Electricity sales volume – IUs	(GWh)	269	1,152	1,923	1,914	2,238	2,283	2,328	2,375
Electricity sales volume – BKR2	(GWh)	0	0	0	541	1,348	1,565	1,565	1,565
Effective interest rate	(%)	2.72	3.09	3.97	3.35	3.12	3.06	3.06	3.06

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	7,773	7,876	9,345	9,035	11,242	11,903	15,287	20,628
Cost of goods sold	(Btmn)	5,958	5,839	5,943	6,029	8,525	8,944	10,890	16,065
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,814</b>	<b>2,037</b>	<b>3,403</b>	<b>3,006</b>	<b>2,716</b>	<b>2,959</b>	<b>4,397</b>	<b>4,562</b>
SG&A	(Btmn)	380	428	914	484	532	589	692	551
Other income	(Btmn)	111	374	21	696	88	1,702	31	35
Interest expense	(Btmn)	836	966	1,040	932	1,174	1,753	1,737	1,473
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>710</b>	<b>1,017</b>	<b>1,469</b>	<b>2,287</b>	<b>1,098</b>	<b>2,319</b>	<b>1,998</b>	<b>2,573</b>
Corporate tax	(Btmn)	(27)	(21)	167	141	(193)	91	308	448
Equity a/c profits	(Btmn)	1,254	495	979	259	515	175	1,936	1,790
Minority interests	(Btmn)	(775)	(285)	(891)	(159)	(427)	(91)	(821)	(701)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,215</b>	<b>1,249</b>	<b>1,389</b>	<b>2,246</b>	<b>1,380</b>	<b>2,313</b>	<b>2,806</b>	<b>3,215</b>
Extra-ordinary items	(Btmn)	665	(278)	455	(614)	26	(725)	237	180
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,881</b>	<b>970</b>	<b>1,844</b>	<b>1,632</b>	<b>1,407</b>	<b>1,588</b>	<b>3,043</b>	<b>3,395</b>
EBITDA	(Btmn)	2,264	2,754	3,730	4,420	3,517	5,343	5,007	5,291
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.11</b>	<b>0.11</b>	<b>0.12</b>	<b>0.19</b>	<b>0.12</b>	<b>0.20</b>	<b>0.24</b>	<b>0.27</b>
Net EPS	(Bt)	0.18	0.08	0.16	0.14	0.12	0.14	0.26	0.29

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	21,708	30,602	30,354	27,924	29,984	36,755	38,811	45,270
Total fixed assets	(Btmn)	130,896	191,379	215,226	228,522	238,945	318,432	323,863	336,923
<b>Total assets</b>	<b>(Btmn)</b>	<b>152,604</b>	<b>221,982</b>	<b>245,581</b>	<b>256,446</b>	<b>268,929</b>	<b>355,188</b>	<b>362,674</b>	<b>382,193</b>
Total loans	(Btmn)	97,723	129,964	141,718	153,492	162,002	220,057	223,564	234,320
Total current liabilities	(Btmn)	20,486	16,568	29,643	31,657	42,096	29,602	35,016	41,916
Total long-term liabilities	(Btmn)	100,850	139,709	143,858	144,837	148,062	226,202	220,148	223,729
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>121,335</b>	<b>156,277</b>	<b>173,501</b>	<b>176,495</b>	<b>190,158</b>	<b>255,804</b>	<b>255,165</b>	<b>265,645</b>
Paid-up capital	(Btmn)	10,667	11,733	11,733	11,733	11,733	11,733	11,733	11,733
<b>Total equity</b>	<b>(Btmn)</b>	<b>24,763</b>	<b>58,444</b>	<b>64,027</b>	<b>70,306</b>	<b>69,153</b>	<b>89,153</b>	<b>96,596</b>	<b>103,598</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.32</b>	<b>4.98</b>	<b>5.46</b>	<b>5.99</b>	<b>5.89</b>	<b>7.60</b>	<b>8.23</b>	<b>8.83</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,215	1,249	1,389	2,246	1,380	2,313	2,806	3,215
Depreciation and amortization	(Btmn)	718	770	1,221	1,201	1,245	1,271	1,272	1,246
Operating cash flow	(Btmn)	2,032	2,896	3,912	4,573	2,140	3,404	3,905	3,588
Investing cash flow	(Btmn)	(13,188)	(33,818)	(16,829)	(18,176)	(416)	(51,152)	(8,462)	(14,240)
Financing cash flow	(Btmn)	10,257	36,634	11,712	9,621	1,397	53,688	3,422	9,230
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(898)</b>	<b>5,712</b>	<b>(1,205)</b>	<b>(3,982)</b>	<b>3,122</b>	<b>5,940</b>	<b>(1,135)</b>	<b>(1,422)</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	23.3	25.9	36.4	33.3	24.2	24.9	28.8	22.1
Operating margin	(%)	18.5	20.4	26.6	27.9	19.4	19.9	24.2	19.4
EBITDA margin	(%)	29.1	35.0	39.9	48.9	31.3	44.9	32.8	25.7
EBIT margin	(%)	19.9	25.2	26.8	35.6	20.2	34.2	24.4	19.6
Net profit margin	(%)	24.2	12.3	19.7	18.1	12.5	13.3	19.9	16.5
ROE	(%)	19.5	12.0	9.1	13.4	7.9	11.7	12.1	12.8
ROA	(%)	3.3	2.7	2.4	3.6	2.1	3.0	3.1	3.5
Net D/E	(x)	2.6	1.6	1.7	1.7	1.8	2.0	1.9	1.8
Interest coverage	(x)	2.7	2.9	3.6	4.7	3.0	3.0	2.9	3.6
Debt service coverage	(x)	0.5	0.7	0.7	0.6	0.4	0.9	0.8	0.7

### Key Statistics

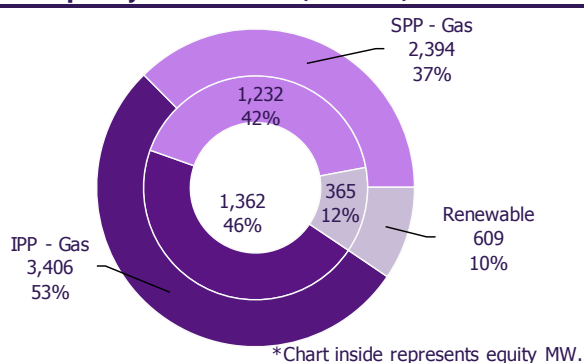
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross installed capacity (period-end)	(MW)	5,944	5,944	6,409	7,072	7,072	7,072	7,774	8,437
Equity installed capacity (period-end)	(MW)	2,726	2,726	2,959	3,423	3,423	3,423	3,906	4,370
Electricity sales volume – EGAT	(GWh)	1,946	1,943	1,854	1,787	3,153	2,861	2,705	3,559
Electricity sales volume – IUS	(GWh)	382	494	519	537	541	568	592	607
Electricity sales volume – BKR2	(GWh)	0	0	541	407	208	251	483	404
Effective interest rate	(%)	3.73	3.44	3.10	2.61	3.11	3.83	3.27	2.65

**Figure 1: GULF – 1Q22 earnings review**

	1Q21	4Q21	1Q22	YoY%	QoQ%
<b>P&amp;L (Bt, mn)</b>					
Total revenue	9,035	15,287	20,628	128.3	34.9
Gross profit	3,006	4,397	4,562	51.8	3.8
EBITDA	4,420	5,007	5,291	19.7	5.7
Core profit	2,246	2,806	3,215	43.2	14.6
<b>Net profit</b>	<b>1,632</b>	<b>3,043</b>	<b>3,395</b>	<b>108.0</b>	<b>11.5</b>
EPS (Bt)	0.14	0.26	0.29	108.0	11.5
<b>B/S (Bt, mn)</b>					
Total assets	256,446	362,674	382,193	49.0	5.4
Total liabilities	176,495	255,165	265,645	50.5	4.1
Total equity	79,951	107,509	116,548	45.8	8.4
BVPS (Bt)	5.99	8.23	8.83	47.4	7.2
<b>Financial ratio</b>					
Gross margin (%)	33.3	28.8	22.1	(11.2)	(6.6)
EBITDA margin (%)	48.9	32.8	25.7	(23.3)	(7.1)
Net profit margin (%)	18.1	19.9	16.5	(1.6)	(3.5)
ROA (%)	3.6	3.1	3.5	(0.1)	0.3
ROE (%)	13.4	12.1	12.8	(0.5)	0.8
D/E (X)	2.2	2.4	2.3	7.2	(9.4)

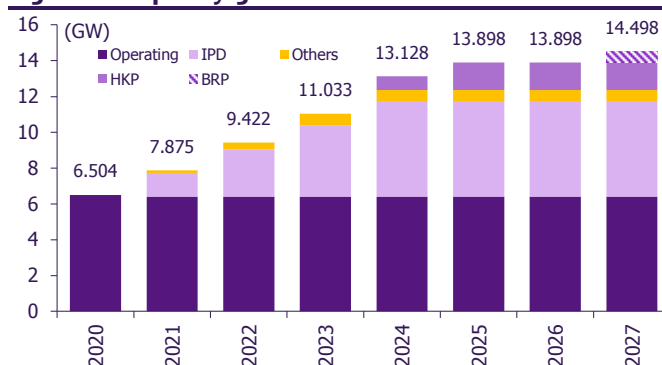
Source: GULF, SCBS Investment Research

**Figure 2: Capacity breakdown (current)**



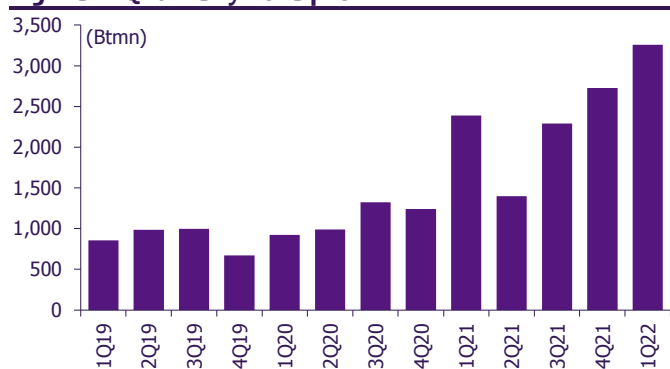
Source: GULF, SCBS Investment Research

**Figure 3: Capacity growth**



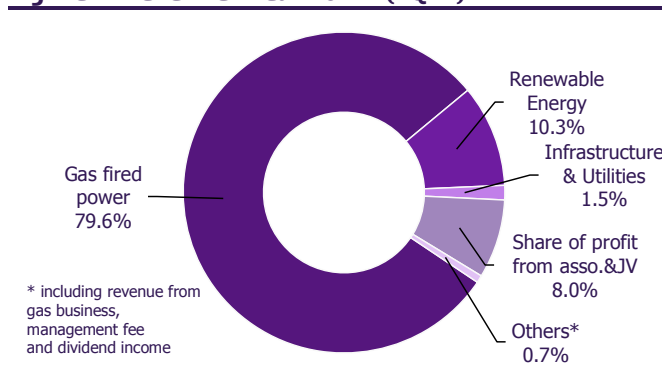
Source: GULF, SCBS Investment Research

**Figure 4: Quarterly core profit**



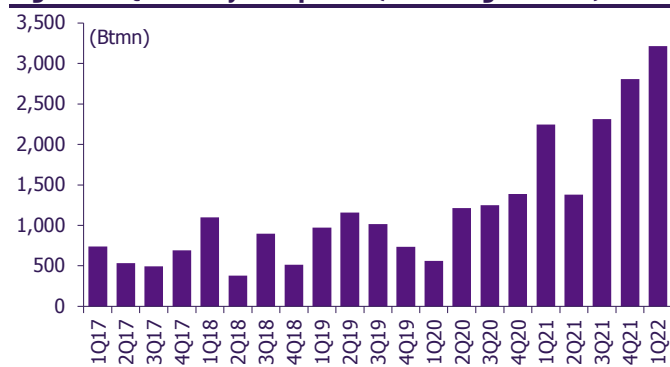
Source: GULF, SCBS Investment Research

**Figure 5: Revenue breakdown (1Q22)**



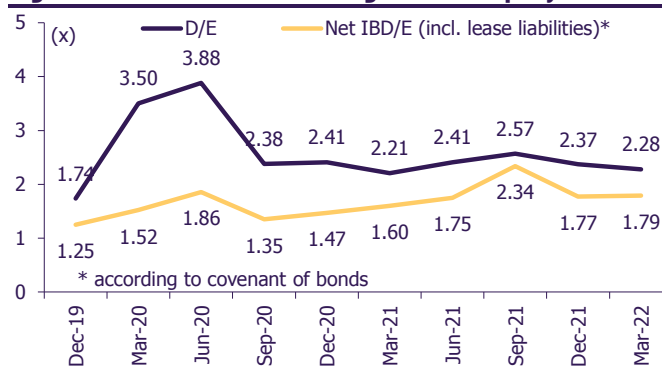
Source: GULF, SCBS Investment Research

**Figure 6: Quarterly net profit (excl. FX gain/loss)**



Source: GULF, SCBS Investment Research

**Figure 7: Net interest-bearing debt to equity ratio**



Source: GULF, SCBS Investment Research

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**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<sup>2</sup>, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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

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, BSM, 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, TMM, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, 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, DTCI, 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, JCHK, 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, SNNP, 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, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

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