



PTT

PTT
Public Company Limited

PTT

Bloomberg PTT.TB
Reuters PTT.BK

Stronger profit expected in 2Q22F

PTT share price is down 6% over the past three months vs the SET's fall of 4% and lags the 1% oil price rise. We believe this reflects overdone pessimism on its earnings as the government intervenes in domestic fuel price. Solid earnings in 2Q22F and upside surprise on interim dividend will be near-term catalysts. Maintain OUTPERFORM with sum-of-the-parts TP of Bt54 (2022F).

2Q22F profit expected to improve YoY and QoQ. We expect PTT to report healthier profit in 2Q22F (Aug 11) of Bt36.7bn, up 50% YoY and 44% QoQ on higher oil price that fueled E&P and gas businesses and better contribution from oil refining associates on a wider market GRM. This will be partly offset by FX loss of Bt13bn and Bt18bn loss on hedging by subsidiaries and associates. We expect 6M22F profit to reach 55% of our full-year profit forecast of Bt114bn, slightly better than market consensus forecasts.

E&P and oil refining associates to lead earnings. Strong oil price continues to fuel earnings for E&P, with PTTEP announcing profit growth YoY and QoQ on higher average selling price and sales volume with a sharp fall in loss on oil hedging QoQ. Market GRM shot up in 2Q22 on abnormally high crack spread for diesel, indicating tight demand-supply balance in the global market despite higher crude premium. We may lift our forecasts for oil refining associates in the quarter although segment profit will be eroded by a fall in inventory gain QoQ on a lower increase in oil price and losses on derivatives (mainly crack spread hedging).

Gas sales volume to slip QoQ in 2Q22F. We expect gas sales volume in 2Q22F to slip 9% YoY and 2% QoQ to 4,329mmcf vs. 5-year average of 4,639mmcf due to lower gas demand for power generation (-10% YoY and -3% QoQ), especially for EGAT and IPP, which turned to alternative fuels (diesel and fuel oil) due to more competitive cost. Greater electricity generation from hydropower plants also lowered demand for gas. Gas demand from gas separation plants (GSP) fell 20% YoY and 10% QoQ due to planned shutdowns. This aligned with the planned maintenance on PTTGC's largest ethane cracker. Despite this, we expect gas earnings to improve QoQ on a slight rise in of PE prices and lower gas feedstock cost.

Oil profit better after diesel cap eased. PTT's retail oil marketing business via OR is expected to recover from 1Q22 after the government raised the diesel price cap from Bt30/litre to Bt32 in late April, then to Bt35 in June, easing the pressure on retail oil marketing margin in 2Q22. We expect oil retailing gross margin to improve to Bt1.5/litre in 2Q22 from Bt1.14/litre in 1Q22, including an inventory gain.

Forecast maintained. We maintain our optimistic view on PTT's earnings given the solid oil price, although earnings could be eroded by the government's request for a contribution to support the Oil Fund in 2H22. The amount to be donated to the Fund is unstated but could be in the range of Bt3bn±. This should have limited impact on PTT's net profit in 2022, which we expect to reach Bt114bn (+5.2% YoY).

Key risks: Economic slowdown could hurt demand for PTT's energy and petrochemical products while oil price volatility which could bring a huge stock loss, though we see this as unlikely. Other risks are asset impairments and losses from asset divestments.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	1,615,665	2,258,818	2,721,596	2,588,285	2,586,727
EBITDA	(Btmn)	217,819	424,028	453,002	461,794	458,560
Core profit	(Btmn)	26,230	146,790	160,333	140,410	138,896
Reported profit	(Btmn)	37,766	108,363	113,986	140,410	138,896
Core EPS	(Bt)	0.92	5.14	5.61	4.92	4.86
DPS	(Bt)	1.00	2.00	2.20	2.60	2.65
P/E, core	(x)	38.1	6.8	6.2	7.1	7.2
EPS growth, core	(%)	(66.4)	459.6	9.2	(12.4)	(1.1)
P/BV, core	(x)	1.1	1.0	0.9	0.9	0.8
ROE	(%)	2.0	10.6	10.6	8.7	8.1
Dividend yield	(%)	2.9	5.7	6.3	7.4	7.6
FCF yield	(x)	3.1	(6.6)	15.0	17.8	18.0
EV/EBIT	(x)	17.0	5.5	4.6	4.0	3.6
EBIT growth, core	(%)	(51.9)	255.7	9.1	3.6	(0.8)
EV/CE	(x)	0.7	0.7	0.6	0.6	0.5
ROCE	(%)	1.6	8.0	9.3	9.0	8.9
EV/EBITDA	(x)	6.1	3.6	3.1	2.7	2.4
EBITDA growth	(%)	(26.3)	94.7	6.8	1.9	(0.7)

Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 4) (Bt)	35.00
Target price (Bt)	54.00
Mkt cap (Btbn)	999.70
Mkt cap (US\$mn)	27,770

Beta	M
Mkt cap (%) SET	5.20
Sector % SET	21.90
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	41.3 / 32.8
Avg. daily 6m (US\$mn)	62.08
Foreign limit / actual (%)	30 / 9
Free float (%)	48.9
Dividend policy (%)	≥ 25

Sustainability / ESG Score

2021 Sustainability Index (THSI)	Included
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ESG Bloomberg Score	64.47
Environmental Score	68.74
Social Score	34.70
Governance Score	89.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	2.2	(6.7)	1.4
Relative to SET	(1.5)	(4.1)	(3.1)

Source: SET, SCBS Investment Research

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Value proposition

PTT's fully integrated model for its energy and petrochemical businesses protected its earnings during the oil price crashes in 2008, 2014-16 and 2020. This will be a key strength in the longer term while a more bullish trend for oil price will be the earnings driver in 2022. Its balance sheet has become increasingly solid after several asset impairments in past years to reflect low oil price. PTT has a strong balance sheet with 0.1-0.2x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices in the future.

Business outlook

PTT is optimistic on the outlook for oil price, which will benefit its gas and petrochemical business, especially after global economic outlook and oil demand gradually recover from being hurt by the pandemic. PTT will continue to focus on its gas business, which has a stable cash flow and steady demand growth. The latest Power Development Plan (PDP) continues to assign majority of the country's electricity generation for the next 17 years to gas-fired power plants. PTT's oil retailing business, under its subsidiary PTT Oil and Retail Business Plc (OR), will continue to expand its outlet with a focus on the new business model about non-oil businesses like food and beverages. This will gradually improve earnings contribution from this segment from <5% currently. PTT is also actively planning investment in new businesses (including electric vehicle value chain and life science) and new energy under its new s-curve strategy. This is aimed at reducing dependency on commodity-related businesses for a more sustainable earnings performance.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. The government's measure to cap domestic energy price could hurt PTT's earnings in the near term.
2. PTT's gas sales volume is expected to gradually increase in the medium term on higher electricity consumption as economic activities improve.	2. More threat from new players in the gas business upon liberalization of the industry, mainly for imported LNG.
3. Earnings expected to recover back to pre-COVID level, supported by stronger oil and petrochemical prices, as well as strong oil refining margin.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC Plus members agreed to a small increase in oil production to cool oil markets as global inflation has continued to increase, mainly due to higher energy price.	Positive	Despite the recent weakness of oil price, we believe tiny oil demand-supply gap and limited spare capacity of oil producers still suggest that any supply disruptions could drive global oil price back up. Higher oil price will benefit earnings of its E&P subsidiary, PTTEP.
Slower global oil demand growth on fears of recession	Higher prices and a deteriorating economic environment have started to take their toll on oil demand, but this was partly offset by strong power generation use and a recovery in China.	Negative	IEA views that the outlook for oil markets been more uncertain given a worsening macroeconomic outlook and fears of recession. Meanwhile, there are ongoing risks on the supply side.
Near-term earnings outlook	2Q22F earnings momentum	Positive YoY and QoQ	We expect 2Q22F core earnings to improve YoY as oil price and oil refining margin remain strong.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	61.45	64.47
Environment	59.68	68.74
Total GHG Emissions	30,200.60	33,149.60
Total Water Use	64,330.00	2,127.27
Hazardous Waste	94.77	72.62
Total Waste	221.45	255.55
Social	34.70	34.70
Number of Employees	29,421.00	29,765.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	620.37	1,271.00
Governance	89.86	89.86
Size of the Board	15	15
Independent Directors	11	10
% Independent Directors	73.33	66.67
Board Duration (Years)	3	3
# Board Meetings	16	19
Board Meeting Attendance	98.25	100.00

Source: Bloomberg Finance LP

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

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	2,721,596	2,588,285	2,586,727
Cost of goods sold	(Btmn)	1,690,206	2,024,520	1,971,480	1,449,888	1,889,361	2,295,561	2,161,246	2,169,611
Gross profit	(Btmn)	305,516	311,635	248,259	165,776	369,457	426,035	427,039	417,116
SG&A	(Btmn)	87,884	96,791	106,508	106,150	121,159	145,982	138,831	138,748
Other income	(Btmn)	28,269	16,935	20,397	18,313	28,940	22,347	25,152	32,399
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	269,666	276,422	273,245
Corporate tax	(Btmn)	28,307	53,647	32,989	25,166	67,591	73,480	90,514	89,538
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)	(42,159)	(51,932)	(51,373)
Core profit	(Btmn)	146,377	113,294	78,055	26,230	146,790	160,333	140,410	138,896
Extra-ordinary items	(Btmn)	(11,197)	6,354	14,895	11,536	(38,427)	(46,347)	0	0
Net Profit	(Btmn)	135,180	119,647	92,951	37,766	108,363	113,986	140,410	138,896
EBITDA	(Btmn)	362,190	355,372	295,353	217,819	424,028	453,002	461,794	458,560
Core EPS	(Btmn)	5.12	3.97	2.73	0.92	5.14	5.61	4.92	4.86
Net EPS	(Bt)	4.73	4.19	3.25	1.32	3.79	3.99	4.92	4.86
DPS	(Bt)	2.00	2.00	2.00	1.00	2.00	2.20	2.60	2.65

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	1,137,845	1,380,993	1,437,867
Total fixed assets	(Btmn)	1,450,144	1,496,719	1,769,866	1,823,252	2,224,613	2,115,521	2,088,461	2,051,197
Total assets	(Btmn)	2,232,314	2,353,682	2,486,965	2,544,183	3,078,019	3,253,366	3,469,454	3,489,064
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	457,081	435,281	347,632
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	1,694,231	1,798,369	1,715,389
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	1,559,134	1,671,084	1,773,675
BVPS	(Bt)	28.66	30.61	30.76	30.88	35.24	37.16	39.71	41.95

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	160,333	140,410	138,896
Depreciation and amortization	(Btmn)	116,289	123,593	133,204	139,880	146,790	150,602	148,435	147,793
Operating cash flow	(Btmn)	293,646	273,215	258,802	220,014	319,816	306,154	324,201	317,672
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	93,700	93,032	(123,954)
Net cash flow	(Btmn)	(49,377)	125,995	358	39,490	(19,302)	244,013	271,462	56,129

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	15.7	16.5	16.1
Operating margin	(%)	10.9	9.2	6.4	3.7	11.0	10.3	11.1	10.8
EBITDA margin	(%)	18.1	15.2	13.3	13.5	18.8	16.6	17.8	17.7
EBIT margin	(%)	12.3	9.9	7.3	4.8	12.3	11.1	12.1	12.0
Net profit margin	(%)	6.8	5.1	4.2	2.3	4.8	4.2	5.4	5.4
ROE	(%)	12.1	8.8	6.0	2.0	10.6	10.6	8.7	8.1
ROA	(%)	6.6	4.9	3.2	1.0	5.2	5.1	4.2	4.0
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	13.8	12.5	12.2
Debt service coverage	(x)	2.9	3.2	2.5	1.8	4.0	3.4	3.4	3.4
Payout Ratio	(%)	42.3	47.7	61.5	75.6	52.7	55.1	52.9	54.5

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/d)	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

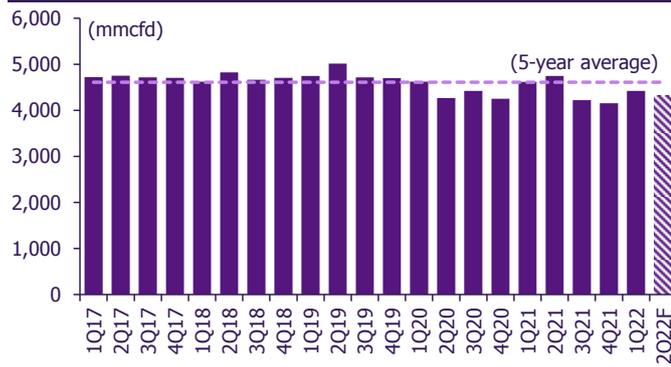
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Dubai oil price	(US\$/bbl)	31.6	42.5	44.0	59.6	66.4	71.3	77.8	96.9
Gas sales vol.	(mmcf/d)	4,271	4,426	4,255	4,619	4,751	4,224	4,158	4,422
GSP sales vol.	(kTons)	1,493	1,690	1,736	1,720	1,796	1,694	1,637	1,703
Equity income	(Btmn)	651	1,206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

Figure 1: PTT – 2Q22F earnings preview

(Btmn)	2Q21	1Q22	2Q22F	%YoY	%QoQ
Sales	533,256	758,465	815,090	52.9	7.5
EBITDA	110,929	144,487	180,212	62.5	24.7
Net profit before FX & extra	38,047	68,839	67,582	77.6	(1.8)
Net profit	24,579	25,571	36,783	49.7	43.8
EPS	0.86	0.90	1.29	49.7	43.8
Gas sales volume (MMCFD)	4,751	4,422	4,329	(8.9)	(2.1)
GSP sales volume ('000 tonnes)	1,796	1,703	1,700	(5.4)	(0.2)
Oil marketing volume (m litres)	5,542	6,724	6,650	20.0	(1.1)
Margin (Bt/litre)	1.23	1.14	1.50	22.0	31.6

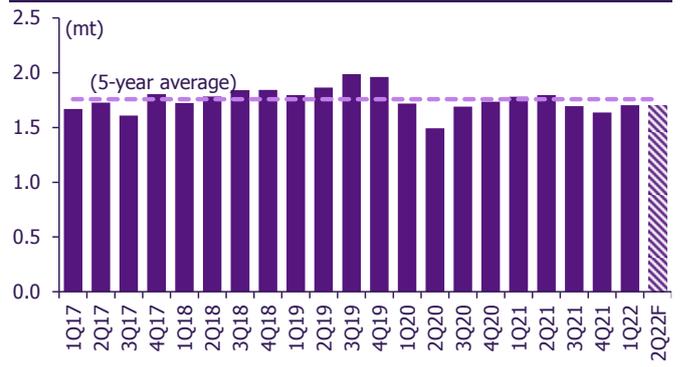
Source: PTT, SCBS Investment Research

Figure 2: Gas sales volume



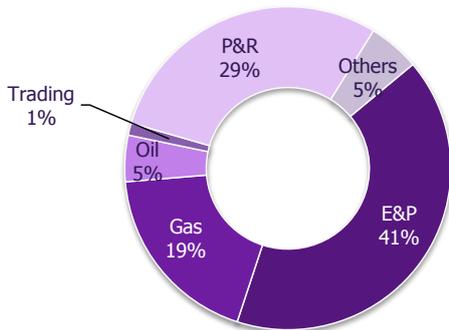
Source: PTT, SCBS Investment Research

Figure 3: GSP sales volume



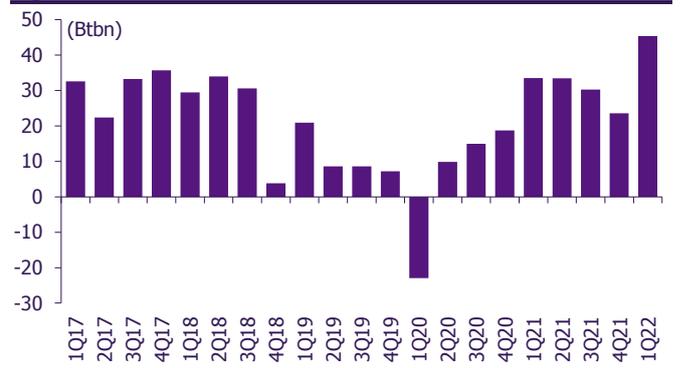
Source: PTT, SCBS Investment Research

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



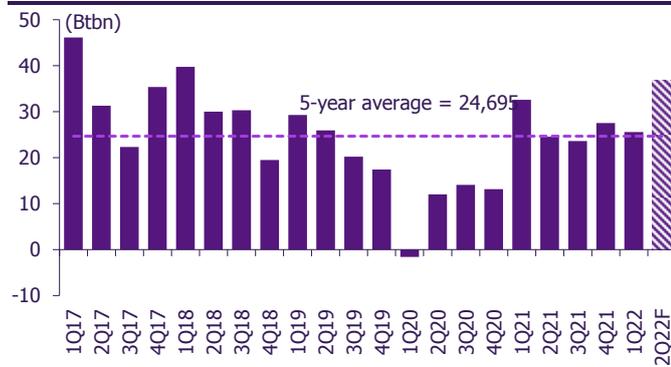
Source: PTT, SCBS Investment Research

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 Aug 4, 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	29.50	40.0	49.8	4.4	3.9	2.8	n.m.	12	42	0.8	0.7	0.6	19	18	23	6.8	14.2	14.6	3.5	1.8	1.0
ESSO	Neutral	10.60	11.0	11.3	8.3	4.0	5.2	n.m.	108	(23)	1.9	1.3	1.1	26	39	23	0.0	7.5	5.7	8.9	4.7	5.2
IRPC	Neutral	3.32	4.8	49.4	4.2	7.0	7.8	n.m.	(39)	(10)	0.8	0.7	0.7	20	11	9	6.6	4.8	6.3	4.2	4.2	3.9
PTT	Outperform	35.00	54.0	60.6	6.8	6.2	7.1	460	9	(12)	1.0	0.9	0.9	11	11	9	5.7	6.3	7.4	3.6	3.1	2.7
PTTEP	Outperform	154.50	212.0	42.7	14.3	6.4	7.6	107	122	(15)	1.5	1.3	1.2	11	22	17	3.2	5.5	5.8	3.9	2.7	2.9
SPRC	Neutral	11.00	12.4	21.8	9.9	4.7	6.1	n.m.	110	(23)	1.4	1.1	1.1	16	27	18	1.6	9.1	9.1	6.0	2.8	3.1
Average					8.0	5.4	6.1	283	54	(7)	1.2	1.0	0.9	17	21	16	4.0	7.9	8.2	5.0	3.2	3.1

Source: 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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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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

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Declared (ประกาศเจตนารมณ์)

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

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATT, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SCI, SCP, SD, SE, SEAFSCO, SECURE, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTC, TTCL, TTW, TVT, TWG, 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, YONG

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