

PTT Global Chemical

PTT Global Chemical
Public Company Limited

PTTGC

Bloomberg PTTGC TB
Reuters PTTGC.BK



2Q22: Still hurting from hedging loss

Net profit was Bt1.4bn (-95% YoY and -67% QoQ), weaker than expected from a higher oil hedging loss of Bt12.7bn. Operating profit was Bt13.7bn, up 31% YoY and 120% QoQ, driven by strong profit in the oil refining segment and slight recovery in aromatics. Earnings from olefins and performance materials and chemicals (PC) weakened on lower spread and maintenance shutdowns; profit from allnex was stable. Although 1H22 operating profit was in line with our estimate, the loss from oil hedging hit PTTGC's earnings harder than expected. We revise our net profit forecast for 2022F down by 45% to reflect this strain. Maintain Neutral rating with TP of Bt72, based on 1x PBV (2023F).

Oil refining drove earnings in 2Q22. Oil refinery contribution grew 208% QoQ to Bt10.3bn despite a slip in utilization rate to 99% in 2Q22 from 101% in 1Q22. It is keeping utilization high to benefit from a spike in market GRM to US\$21.1/bbl in 2Q22 from US\$7.6/bbl in 1Q22 from wider crack spreads for gasoil (diesel) and low-sulfur fuel oil (LSFO), which together account for >85% of PTTGC's refined oil products. Stock gains of US\$4.87/bbl (roughly Bt2.1bn) were wiped out by oil hedging losses (Bt12.76bn).

Olefins: shutdown cut utilization. A 39-day planned shutdown of its largest ethane cracker (OLE3) in 2Q22 cut overall olefins utilization rate to 75% in 2Q22 from 85% in 1Q22, also cutting polymer utilization rate to 90% in 2Q22 from 106% in 1Q22. Lower ethylene output from the gas cracker led it to use more naphtha for olefins crackers, accounting for 28% of feedstock. This slashed the segment's adjusted EBITDA margin to only 9%, the lowest since 1Q20 (the first wave of COVID) and far below the 5-year average of 21%. This cut segment adjusted EBITDA by 47% YoY and 8% QoQ.

Aromatics: up QoQ on better spread. Product spread grew in 2Q22 on higher PX price as tighter supply exceeded a rise in feedstock cost (condensate) in tandem with oil price. PX-condensate spread rose 21% QoQ. This and the better price for byproduct condensate residue, which can be upgraded to diesel, was key to the rise in product-to-margin in 2Q22 to US\$117/t after touching a low in 1Q22 at only US\$48/t. It was also hurt by net loss in product price hedging of US\$73.5/t net of inventory gain.

Performance materials & chemicals (PC): allnex supports. While phenol and BPA product spread began to return to normal, contribution from allnex supported the PC segment in 2Q22. EBITDA contribution from allnex is ~US\$85mn/quarter, based on 1Q22 data (management). Lower phenol profit cut PC EBITDA 9% YoY and 27% QoQ.

Earnings forecast and TP cut. Although high oil price normally helps product prices and olefins margin, PTTGC's planned maintenance of olefins crackers throughout 2022 will hurt earnings this year. This will be partially offset by profit from allnex, which began to be consolidated in 1Q22, and stronger oil refining profit. However, we cut our 2022F by 45% to reflect a larger oil hedging loss than expected but maintain TP at Bt72 based on 1x PBV (2023F), to reflect its earnings risk.

Key risks are oil price volatility and weaker demand as global economic outlook is still uncertain.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	329,291	468,953	726,082	666,388	623,162
EBITDA	(Btmn)	19,891	61,952	60,688	62,695	66,234
Core profit	(Btmn)	(932)	32,313	25,272	23,706	28,503
Reported profit	(Btmn)	200	44,982	12,305	23,706	28,503
Core EPS	(Bt)	(0.21)	7.17	5.60	5.26	6.32
DPS	(Bt)	1.00	3.75	1.40	2.60	3.20
P/E, core	(x)	n.a.	6.5	8.3	8.9	7.4
EPS growth, core	(%)	n.a.	n.a.	(21.8)	(6.2)	20.2
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	(0.3)	10.5	7.7	7.1	8.1
Dividend yield	(%)	2.1	8.0	3.0	5.6	6.8
FCF yield	(x)	(3.0)	(37.4)	(12.0)	6.3	19.3
EV/EBIT	(x)	(743.7)	8.8	14.5	14.7	12.2
EBIT growth, core	(%)	n.a.	n.a.	(23.2)	(2.4)	13.1
EV/CE	(x)	0.9	1.0	1.2	1.3	1.3
ROCE	(%)	(0.8)	8.3	7.5	7.2	8.5
EV/EBITDA	(x)	15.0	5.6	7.2	6.9	6.1
EBITDA growth	(%)	(27.0)	211.5	(2.0)	3.3	5.6

Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 9) (Bt)	46.50
Target price (Bt)	72.00
Mkt cap (Btbn)	209.66
Mkt cap (US\$mn)	5,934

Beta	H
Mkt cap (%) SET	1.07
Sector % SET	2.65
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	67 / 41.8
Avg. daily 6m (US\$mn)	23.45
Foreign limit / actual (%)	37 / 13
Free float (%)	54.8
Dividend policy (%)	≥ 30

Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	3.9	(2.6)	(21.1)
Relative to SET	0.0	(2.8)	(25.2)

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.thanawattano@scb.co.th

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	80.81	n.a.
Environment	89.10	n.a.
Total GHG Emissions (thousands of metric tonnes)	5,900.00	6,280.00
Total Water Use (thousands of cubic meters)	80,359.00	81,799.80
Hazardous Waste (thousands of metric tonnes)	56.13	48.79
Total Waste (thousands of metric tonnes)	158.25	99.15
Social	63.42	n.a.
Number of Employees	9,246.00	9,037.00
Workforce Accidents	4.00	8.00
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	1.00	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	1.00	n.a.
Community Spending	158.72	n.a.
Governance	89.86	n.a.
Size of the Board	15.00	15.00
Indep Directors	8.00	8.00
% Indep Directors	53.33	53.33
Board Duration (Years)	3.00	3.00
# Board Meetings	15.00	16.00
Board Mtg Attendance (%)	96.46	99.16

Source: Bloomberg Finance L.P.

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)	439,921	518,655	412,810	329,291	468,953	726,082	666,388	623,162
Cost of goods sold	(Btmn)	382,271	466,026	390,619	317,093	409,783	664,893	608,683	564,216
Gross profit	(Btmn)	57,650	52,629	22,191	12,198	59,170	61,189	57,706	58,946
SG&A	(Btmn)	14,197	14,854	16,469	14,881	21,727	33,531	30,757	28,747
Other income	(Btmn)	2,364	2,694	2,319	2,283	1,771	2,458	2,444	3,037
Interest expense	(Btmn)	3,935	3,593	3,119	3,511	5,945	10,587	10,304	8,964
Pre-tax profit	(Btmn)	41,882	36,876	4,922	(3,912)	33,269	19,530	19,089	24,273
Corporate tax	(Btmn)	3,863	2,986	649	(109)	7,228	656	1,909	2,427
Equity a/c profits	(Btmn)	5,572	6,895	4,559	3,323	6,841	6,977	7,117	7,259
Minority interests	(Btmn)	(2,822)	(201)	(667)	(452)	(568)	(579)	(591)	(602)
Core profit	(Btmn)	40,768	40,583	8,164	(932)	32,313	25,272	23,706	28,503
Extra-ordinary items	(Btmn)	(1,470)	(514)	3,518	1,132	12,669	(12,967)	0	0
Net Profit	(Btmn)	39,298	40,069	11,682	200	44,982	12,305	23,706	28,503
EBITDA	(Btmn)	65,267	59,524	27,239	19,891	61,952	60,688	62,695	66,234
Core EPS	(Btmn)	9.04	9.00	1.81	(0.21)	7.17	5.60	5.26	6.32
Net EPS	(Bt)	8.72	8.89	2.59	0.04	9.98	2.73	5.26	6.32
DPS	(Bt)	4.25	4.25	2.00	1.00	3.75	1.40	2.60	3.20

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	140,738	144,310	104,494	129,911	207,244	213,312	221,288	268,745
Total fixed assets	(Btmn)	294,226	324,945	348,020	359,472	546,871	541,831	531,003	517,855
Total assets	(Btmn)	434,964	469,255	452,514	489,383	754,115	755,144	752,291	786,601
Total loans	(Btmn)	96,022	95,655	106,778	148,002	209,163	300,661	295,498	326,836
Total current liabilities	(Btmn)	60,313	73,858	53,033	59,041	147,007	145,976	95,967	82,640
Total long-term liabilities	(Btmn)	94,387	91,915	105,886	141,347	279,506	281,350	312,687	344,023
Total liabilities	(Btmn)	154,700	165,773	158,919	200,389	426,512	427,326	408,654	426,663
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	280,264	303,482	293,595	288,994	327,603	327,817	343,637	359,938
BVPS	(Bt)	60.96	65.66	63.39	62.33	70.58	70.50	73.88	77.36

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	40,768	40,583	8,164	(932)	32,313	25,272	23,706	28,503
Depreciation and amortization	(Btmn)	19,451	19,055	19,198	20,292	22,738	30,571	33,303	32,997
Operating cash flow	(Btmn)	61,765	53,554	30,337	21,953	70,108	264	35,828	60,619
Investing cash flow	(Btmn)	(41,545)	(32,842)	(41,780)	(28,274)	(148,843)	(25,531)	(22,475)	(19,849)
Financing cash flow	(Btmn)	(9,511)	(27,397)	(6,461)	31,794	90,036	23,807	(13,050)	19,134
Net cash flow	(Btmn)	10,709	(6,685)	(17,904)	25,473	11,300	(1,461)	303	59,903

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	13.1	10.1	5.4	3.7	12.6	8.4	8.7	9.5
Operating margin	(%)	9.9	7.3	1.4	(0.8)	8.0	3.8	4.0	4.8
EBITDA margin	(%)	14.8	11.5	6.6	6.0	13.2	8.4	9.4	10.6
EBIT margin	(%)	10.4	7.8	1.9	(0.1)	8.4	4.1	4.4	5.3
Net profit margin	(%)	8.9	7.7	2.8	0.1	9.6	1.7	3.6	4.6
ROE	(%)	14.9	13.9	2.7	(0.3)	10.5	7.7	7.1	8.1
ROA	(%)	9.6	9.0	1.8	(0.2)	5.2	3.3	3.1	3.7
Net D/E	(x)	0.1	0.1	0.3	0.3	0.4	0.7	0.6	0.5
Interest coverage	(x)	16.6	16.6	8.7	5.7	10.4	5.7	6.1	7.4
Debt service coverage	(x)	4.8	3.7	2.1	0.8	1.3	1.2	4.0	4.6
Payout Ratio	(%)	48.8	47.8	77.2	2,258.9	37.6	51.3	49.5	50.6

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Utilization rate - Olefins	(%)	96.0	101.0	102.0	97.0	91.0	80.0	95.0	95.0
Utilization rate - Aromatics	(%)	79.8	93.0	88.0	96.0	99.0	95.0	95.0	95.0
Utilization rate - Oil Refinery	(%)	102.6	101.7	86.9	97.3	100.0	100.0	100.0	100.0
HDPE-naphtha spread	(US\$/t)	672	716	468	500	536	430	480	505
PX-condensate spread	(US\$/t)	381	451	351	228	250	280	280	280
Market GRM	(US\$/bbl)	6.74	6.08	3.86	2.24	3.80	18.35	17.35	17.27

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	77,148	88,362	102,676	112,627	113,189	140,461	176,767	197,603
Cost of goods sold	(Btmn)	72,346	78,889	87,920	96,409	97,421	128,033	155,316	171,252
Gross profit	(Btmn)	4,801	9,473	14,756	16,218	15,768	12,428	21,451	26,351
SG&A	(Btmn)	3,528	4,512	3,955	4,417	4,998	8,357	9,532	9,388
Other income	(Btmn)	223	939	408	363	567	433	811	818
Interest expense	(Btmn)	909	937	1,184	1,530	1,704	1,528	2,101	2,428
Pre-tax profit	(Btmn)	587	4,962	10,025	10,634	9,634	2,975	10,630	15,353
Corporate tax	(Btmn)	235	546	721	5,591	727	190	184	(324)
Equity a/c profits	(Btmn)	884	1,072	1,893	2,324	1,154	1,471	1,142	1,549
Minority interests	(Btmn)	(74)	(316)	(132)	(141)	(233)	(61)	(470)	(438)
Core profit	(Btmn)	1,163	5,173	11,065	7,226	9,828	4,195	11,120	16,788
Extra-ordinary items	(Btmn)	(254)	1,232	(1,370)	17,809	(2,822)	(947)	(6,908)	(15,400)
Net Profit	(Btmn)	908	6,405	9,695	25,035	7,005	3,248	4,212	1,388
EBITDA	(Btmn)	6,575	11,181	16,666	17,753	17,175	10,358	19,568	24,563
Core EPS	(Btmn)	0.26	1.15	2.45	1.60	2.18	0.93	2.47	3.72
Net EPS	(Bt)	0.20	1.42	2.15	5.55	1.55	0.72	0.93	0.31

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	98,951	129,911	188,244	222,986	221,154	207,244	238,676	252,436
Total fixed assets	(Btmn)	355,297	359,472	364,448	358,129	359,309	546,871	542,661	540,220
Total assets	(Btmn)	454,249	489,383	552,692	581,115	580,464	754,115	781,338	792,656
Total loans	(Btmn)	129,834	148,002	190,008	192,493	177,427	209,163	282,834	304,490
Total current liabilities	(Btmn)	53,780	59,041	68,911	73,277	101,041	147,007	165,246	165,556
Total long-term liabilities	(Btmn)	118,374	141,347	184,017	187,626	157,983	279,506	289,939	310,247
Total liabilities	(Btmn)	172,153	200,389	252,928	260,902	259,024	426,512	455,184	475,803
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	282,095	288,994	299,764	320,212	321,439	327,603	326,153	316,853
BVPS	(Bt)	60.87	62.33	64.65	69.23	69.48	70.58	70.16	68.21

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,163	5,173	11,065	7,226	9,828	4,195	11,120	16,788
Depreciation and amortization	(Btmn)	5,079	5,281	5,458	5,589	5,837	5,854	6,837	6,782
Operating cash flow	(Btmn)	2,587	8,941	8,649	10,377	21,922	29,159	5,176	(3,262)
Investing cash flow	(Btmn)	(1,027)	(12,461)	(41,755)	(4,291)	11,934	(114,731)	(17,588)	(9,925)
Financing cash flow	(Btmn)	(3,625)	19,160	37,842	(4,705)	(29,262)	86,161	15,337	4,205
Net cash flow	(Btmn)	(2,065)	15,640	4,736	1,381	4,595	589	2,925	(8,982)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	6.2	10.7	14.4	14.4	13.9	8.8	12.1	13.3
Operating margin	(%)	1.7	5.6	10.5	10.5	9.5	2.9	6.7	8.6
EBITDA margin	(%)	8.5	12.7	16.2	15.8	15.2	7.4	11.1	12.4
EBIT margin	(%)	1.9	6.7	10.9	10.8	10.0	3.2	7.2	9.0
Net profit margin	(%)	1.2	7.2	9.4	22.2	6.2	2.3	2.4	0.7
ROE	(%)	1.7	7.2	15.0	9.3	12.3	5.2	13.6	20.9
ROA	(%)	1.0	4.4	8.5	5.1	6.8	2.5	5.8	8.5
Net D/E	(x)	0.4	0.4	0.5	0.4	0.4	0.5	0.7	0.8
Interest coverage	(x)	7.2	11.9	14.1	11.6	10.1	6.8	9.3	10.1
Debt service coverage	(x)	0.9	1.7	2.4	2.3	1.5	0.9	1.5	1.8

Key Statistics

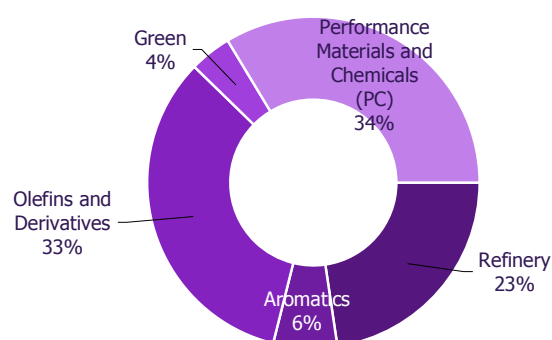
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Utilization rate - Olefins	(%)	103.0	104.0	104.0	93.0	91.0	80.0	85.0	75.0
Utilization rate - Aromatics	(%)	91.0	98.0	98.0	102.0	100.0	97.0	100.0	80.0
Utilization rate - Oil Refinery	(%)	94.0	91.0	102.0	101.0	77.0	101.0	101.0	100.0
HDPE-naphtha spread	(US\$/t)	522	592	588	585	462	507	453	466
PX-condensate spread	(US\$/t)	188	191	240	283	304	211	248	327
Market GRM	(US\$/bbl)	1.22	1.78	3.17	2.03	3.20	6.35	7.60	21.09

Figure 1: PTTGC – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	112,627	176,767	197,603	75.4	11.8	215,303	374,370	73.9
Gross profit	16,218	21,451	26,351	62.5	22.8	30,974	47,802	54.3
EBITDA	17,753	19,568	24,563	38.4	25.5	34,419	44,131	28.2
Core profit	7,226	11,120	16,788	132.3	51.0	18,291	27,907	52.6
Net Profit	25,035	4,212	1,388	(94.5)	(67.0)	34,730	5,600	(83.9)
EPS (Bt)	5.55	0.93	0.31	(94.5)	(67.0)	7.70	1.24	(83.9)
B/S (Bt, mn)								
Total assets	581,115	781,338	792,656	36.4	1.4	581,115	792,656	36.4
Total liabilities	260,902	455,184	475,803	82.4	4.5	260,902	475,803	82.4
Total equity	320,212	326,153	316,853	(1.0)	(2.9)	320,212	316,853	(1.0)
BVPS (Bt)	69.23	70.16	68.21	(1.5)	(2.8)	69.23	68.21	(1.5)
Financial ratio								
Gross margin (%)	14.4	12.1	13.3	(1.1)	1.2	14.4	12.8	(1.6)
EBITDA margin (%)	15.8	11.1	12.4	(3.3)	1.4	16.0	11.8	(4.2)
Net profit margin (%)	22.2	2.4	0.7	(21.5)	(1.7)	16.1	1.5	(14.6)
ROA (%)	5.1	5.8	8.5	3.4	2.7	13.0	1.4	(11.5)
ROE (%)	9.3	13.6	20.9	11.6	7.3	22.8	3.5	(19.3)
D/E (X)	0.8	1.4	1.5	68.7	10.6	0.8	1.5	68.7

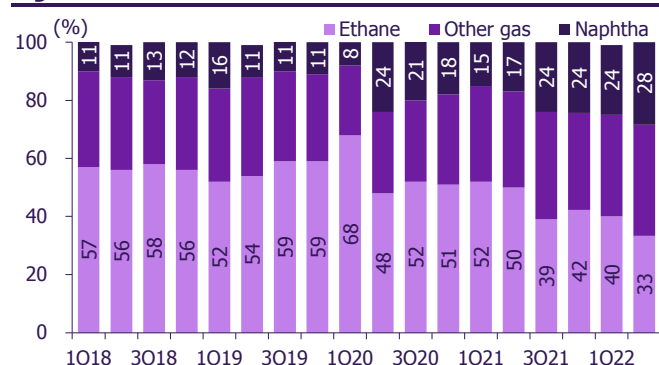
Source: PTTGC, SCBS Investment Research

Figure 2: Adj. EBITDA breakdown (LTM-end 2Q22)



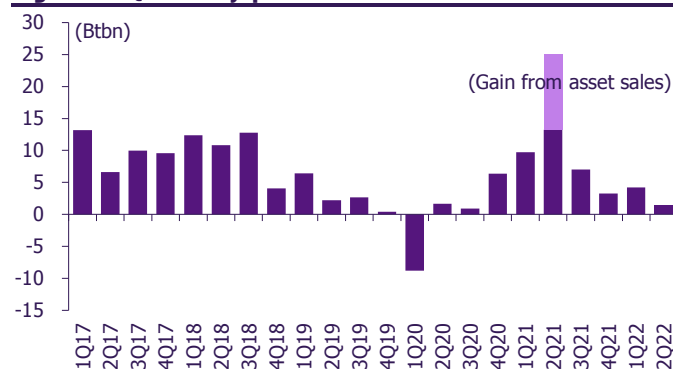
Source: PTTGC, SCBS Investment Research

Figure 4: Olefins intake



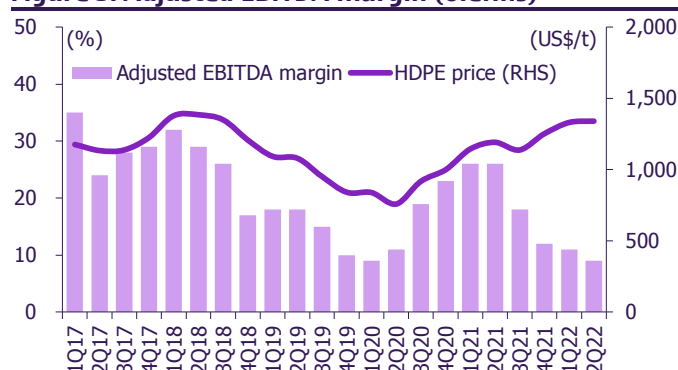
Source: PTTGC, SCBS Investment Research

Figure 6: Quarterly performance



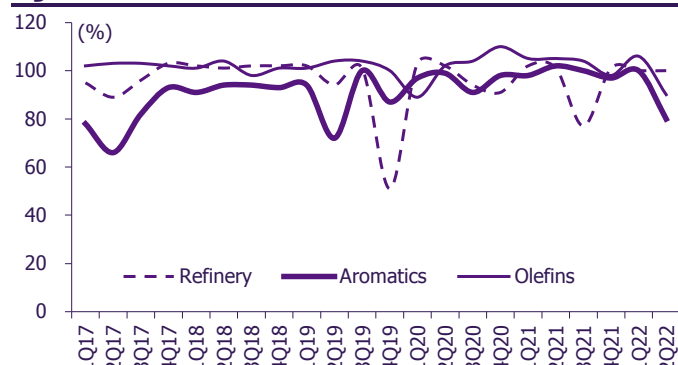
Source: PTTGC, SCBS Investment Research

Figure 3: Adjusted EBITDA margin (olefins)



Source: PTTGC, SCBS Investment Research

Figure 5: Utilization rate



Source: PTTGC, SCBS Investment Research

Figure 7: PTTGC – PBV



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: Valuation summary (price as of Aug 10, 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	14.80	13.4	(5.5)	19.7	12.4	16.0	39	59	(22)	1.5	1.4	1.4	8	12	9	2.4	4.0	3.1	9.2	6.7	7.3
IVL	Outperform	44.00	66.0	56.4	9.2	5.2	5.3	2,210	76	(2)	1.6	1.3	1.1	19	27	22	2.3	6.4	5.7	6.9	4.2	3.8
PTTGC	Neutral	46.75	72.0	57.0	6.5	8.3	8.9	n.m.	(22)	(6)	0.7	0.7	0.6	10	8	7	8.0	3.0	5.6	5.6	7.2	6.9
Average					11.8	8.7	10.1	1,125	38	(10)	1.2	1.1	1.0	12	15	13	4.2	4.5	4.8	7.2	6.0	6.0

Source: SCBS Investment Research

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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, BBIK, 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, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUE, 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRINC, 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, SDC, SE, SEAFAC, SECURE, SENAJ, 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, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, 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, TTT, TTW, TVT, TWP, 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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