



B.Grimm Power

B.Grimm Power
Public Company Limited

BGRIM

Bloomberg BGRIM.TB
Reuters BGRIM.BK

2Q22: High gas cost continued to hit profit

BGRIM turned in a loss of Bt193mn in 2Q22 on an unrealized FX loss of Bt541mn, partially caused by higher finance cost. Normalized net profit increased 332% QoQ to Bt147mn due to higher Ft rate, more sales volume to IUs and a slight decline in gas price, though fell 86% YoY on higher fuel cost and slower increase in Ft rate. Profit contribution from small hydropower plants in Laos increased sharply on abundant water flow. We expect normalized net profit to rise further in 2H22 if Ft rate is lifted by Bt0.6866/kWh for Sep-Dec 2022, which would raise Ft rate to Bt0.9343/kWh. The key risk is higher gas price that could rise to >Bt500/mmbtu vs. Bt432/mmbtu in 1H22. Weak profit in 1H22 led to a 53% cut in our 2022F net profit. We also cut our DCF-based TP from Bt55 to Bt50/share. Maintain Neutral.

Sales to IUs down QoQ despite new PPAs. Electricity sales volume of conventional power plants fell 6% YoY but rose 2.5% QoQ on lower sales to EGAT (-8.7% YoY), though rose 3.8% QoQ. Electricity sales to industrial users (IUs), 26% of total sales for conventional power plants, grew 3% YoY but slid 2% QoQ on lower demand from existing customers although it was able to synchronize its grid system with new customers adding >9MW in PPAs, giving cumulative contracted MW of 32MW in 1H22 from 2022 target of >55MW.

High gas price depressed profit. Gas cost for SPPs surged 77% YoY to Bt422/mmbtu in 2Q22 but slid slightly QoQ on lower proportion of imported LNG in PTT's gas pooled price. Although electricity tariff for IU customers was raised 10% YoY 3% QoQ to Bt3.55/kWh, it lags far behind the rise in energy cost. This was partly offset by a 69% YoY and 24.5% QoQ rise in steam price. Revenue from steam sales accounted for <2% of total sales revenue.

Better hydropower profit boosted renewables. Renewable power sales revenue (7% of total electricity sales) was driven by higher hydropower electricity generation (+44% YoY and +140% QoQ) from a favorable water flow. BGRIM operates two small hydropower projects in Laos (Nam Che 1 and Xenamnoy2/Xekatom1) with combined capacity of 35MW (based on 100% interest). Two more projects with combined capacity of 98MW are being developed. Electricity sales from solar power in Vietnam fell 19% YoY due to a change in equity holding structure but improved QoQ due to higher demand in Vietnam and lower impact from curtailment. Energy curtailment came down further to 3-4% in 2Q22 from 6-7% in 1Q22.

Operating profit pressured by higher gas cost in 2H22F. Management says gas cost will remain high in 2H22F, raising its 2022 average cost guidance to Bt430-480/mmbtu from Bt400-450/mmbtu vs. Bt266.04/mmbtu in 2021. This will be offset by gradual Ft adjustment to compensate for higher fuel cost. Including the potential increase in Ft for Sep-Dec 2022 of Bt0.6866/kWh, average Ft rate in 2022 will increase from a negative of Bt0.1532/kWh in 2021 to Bt0.3986/kWh in 2022 (+Bt0.5518/kWh). Based on management guidance, this will raise net profit by Bt1.2bn from 2021 but remains far below the Bt3.9bn rise in gas cost. This will be offset by five new SPP plants under the SPP Replacement scheme when they start up later this year that will provide 15% energy consumption savings. BGRIM's efficiency improvement program of two operating SPPs will save Bt20-25mn p.a. in gas cost and cut expenses by Bt100mn in 2022. Neutral with DCF-based TP of Bt50 (down from Bt55).

Key risks. Higher than expected gas cost and delayed adjustment of Ft rate to catch up higher fuel cost.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	44,087	46,628	66,732	84,927	86,611
EBITDA	(Btmn)	13,040	12,422	11,982	16,793	17,825
Core profit	(Btmn)	2,509	1,520	1,034	3,821	4,343
Reported profit	(Btmn)	2,175	2,276	1,285	3,821	4,343
Core EPS	(Bt)	0.96	0.58	0.40	1.47	1.67
DPS	(Bt)	0.45	0.42	0.22	0.70	0.80
P/E, core	(x)	40.8	67.3	99.0	26.8	23.6
EPS growth, core	(%)	14.4	(39.4)	(32.0)	269.6	13.7
P/BV, core	(x)	3.7	3.5	3.4	3.1	2.9
ROE	(%)	9.0	5.3	3.5	12.2	12.8
Dividend yield	(%)	1.1	1.1	0.6	1.8	2.0
FCF yield	(x)	(9.6)	(5.1)	(5.8)	6.1	11.7
EV/EBIT	(x)	25.1	28.7	34.9	19.4	16.8
EBIT growth, core	(%)	9.1	(3.5)	(11.6)	73.9	10.1
EV/CE	(x)	2.3	2.3	2.3	2.3	2.3
ROCE	(%)	8.3	7.1	5.7	9.9	11.5
EV/EBITDA	(x)	14.5	16.8	18.8	12.9	11.6
EBITDA growth	(%)	12.6	(4.7)	(3.5)	40.1	6.1

Source: SCBS Investment Research

Tactical: NEUTRAL
(3-month)

Stock data

Last close (Aug 11) (Bt)	39.25
Target price (Bt)	50.00
Mkt cap (Btbn)	102.32
Mkt cap (US\$mn)	2,894
Beta	L
Mkt cap (%) SET	0.52
Sector % SET	22.20
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	46.5 / 29.8
Avg. daily 6m (US\$mn)	12.37
Foreign limit / actual (%)	49 / 40
Free float (%)	36.0
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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	4.7	23.6	(8.7)
Relative to SET	(0.2)	20.7	(13.8)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	66.49	n.a.
Environment	63.03	n.a.
Total GHG Emissions (thousands of metric tonnes)	5,396.46	n.a.
Total Water Use (thousands of cubic meters)	20,680.00	n.a.
Hazardous Waste (thousands of metric tonnes)	0.15	n.a.
Total Waste (thousands of metric tonnes)	2.23	n.a.
Social	49.00	n.a.
Number of Employees	1,106.00	n.a.
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	283.00	n.a.
Governance	87.36	n.a.
Size of the Board	9.00	10.00
Independent Directors	6.00	6.00
% Independent Directors	66.67	60.00
Board Duration (Years)	3.00	3.00
# Board Meetings	15.00	13.00
Board Mtg Attendance (%)	97.56	98.42

Source: Bloomberg Finance L.P.

Disclaimer

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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)	31,482	36,585	44,132	44,087	46,628	60,075	58,753	60,347
Cost of goods sold	(Btmn)	24,013	29,079	35,637	34,753	37,861	49,594	44,586	44,921
Gross profit	(Btmn)	7,469	7,506	8,495	9,334	8,768	10,480	14,167	15,426
SG&A	(Btmn)	1,263	1,409	1,865	2,039	1,673	1,502	2,056	2,655
Other income	(Btmn)	187	460	289	251	188	531	609	560
Interest expense	(Btmn)	2,053	2,928	2,630	3,186	4,293	4,573	4,900	4,901
Pre-tax profit	(Btmn)	4,341	3,629	4,290	4,360	2,989	4,936	7,819	8,430
Corporate tax	(Btmn)	235	177	235	233	298	502	871	1,024
Equity a/c profits	(Btmn)	256	182	101	58	44	44	45	45
Minority interests	(Btmn)	(1,467)	(1,113)	(1,646)	(1,581)	(1,141)	(1,769)	(2,762)	(2,981)
Core profit	(Btmn)	2,165	1,868	2,194	2,509	1,520	2,710	4,231	4,471
Extra-ordinary items	(Btmn)	(38)	(6)	138	(334)	756	0	0	0
Net Profit	(Btmn)	2,127	1,863	2,331	2,175	2,276	2,710	4,231	4,471
EBITDA	(Btmn)	9,151	9,898	11,580	13,040	12,422	15,053	18,316	18,830
Core EPS	(Btmn)	0.83	0.72	0.84	0.96	0.58	1.04	1.62	1.72
Net EPS	(Bt)	0.82	0.71	0.89	0.83	0.87	1.04	1.62	1.72
DPS	(Bt)	0.30	0.32	0.37	0.45	0.42	0.42	0.80	0.90

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	25,837	23,822	33,493	29,879	41,058	44,591	49,388	56,713
Total fixed assets	(Btmn)	63,403	76,814	88,200	100,817	108,139	121,118	120,513	116,189
Total assets	(Btmn)	89,241	100,636	121,693	130,696	149,198	165,708	169,901	172,902
Total loans	(Btmn)	72,580	94,170	92,537	107,223	133,914	149,611	146,931	146,831
Total current liabilities	(Btmn)	9,447	8,189	25,832	26,993	12,724	16,851	17,881	16,220
Total long-term liabilities	(Btmn)	54,050	64,708	57,184	64,399	95,658	104,658	102,318	101,718
Total liabilities	(Btmn)	63,497	72,897	83,016	91,392	108,382	121,509	120,199	117,939
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	18,653	19,253	28,144	27,470	29,471	31,086	33,826	36,107
BVPS	(Bt)	7.16	7.39	10.80	10.54	11.31	11.92	12.98	13.85

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,165	1,868	2,194	2,509	1,520	2,710	4,231	4,471
Depreciation and amortization	(Btmn)	2,758	3,341	4,660	5,494	5,139	5,544	5,597	5,499
Operating cash flow	(Btmn)	7,381	7,614	9,593	6,826	10,113	13,814	10,872	8,997
Investing cash flow	(Btmn)	(4,804)	(9,973)	(6,902)	(16,639)	(15,326)	(18,522)	(4,622)	316
Financing cash flow	(Btmn)	7,310	(3,290)	5,910	7,762	11,809	6,872	(1,069)	(709)
Net cash flow	(Btmn)	9,887	(5,650)	8,601	(2,051)	6,596	2,163	5,181	8,604

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	23.7	20.5	19.2	21.2	18.8	17.4	24.1	25.6
Operating margin	(%)	19.7	16.7	15.0	16.5	15.2	14.9	20.6	21.2
EBITDA margin	(%)	29.1	27.1	26.2	29.6	26.6	25.1	31.2	31.2
EBIT margin	(%)	20.3	17.9	15.7	17.1	15.6	15.8	21.6	22.1
Net profit margin	(%)	6.8	5.1	5.3	4.9	4.9	4.5	7.2	7.4
ROE	(%)	17.6	9.9	9.3	9.0	5.3	8.9	13.0	12.8
ROA	(%)	2.6	2.0	2.0	2.0	1.1	1.7	2.5	2.6
Net D/E	(x)	2.1	2.9	1.8	2.2	2.6	2.7	2.3	1.9
Interest coverage	(x)	4.5	3.4	4.4	4.1	2.9	3.3	3.7	3.8
Debt service coverage	(x)	1.4	2.0	1.2	0.5	1.2	1.8	2.1	2.5
Payout Ratio	(%)	36.8	44.8	41.4	53.9	48.1	40.4	49.3	52.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Electricity sales - EGAT	(GWh)	6,706	7,702	9,100	9,714	9,701	9,171	8,874	9,864
Electricity sales - IU (Thailand)	(GWh)	2,949	3,057	3,084	2,821	3,314	5,358	7,461	7,621
Steam sales - IU (Thailand)	(kt)	512	501	855	907	989	907	1,083	1,086
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.19	3.28	3.30	3.29	3.25	3.51	3.54	3.51
Steam price - IU (Thailand)	(Bt/KWh)	1,034	1,106	1,084	986	808	1,086	953	885
Effective gas cost	(Bt/MMBTU)	235	259	273	244	266	350	283	268

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	11,186	10,323	10,453	11,475	11,714	12,903	14,758	14,676
Cost of goods sold	(Btmn)	8,737	8,072	8,127	8,885	9,584	11,265	13,458	12,983
Gross profit	(Btmn)	2,449	2,250	2,326	2,590	2,130	1,639	1,300	1,693
SG&A	(Btmn)	478	583	411	409	413	431	383	453
Other income	(Btmn)	40	42	28	45	57	58	51	66
Interest expense	(Btmn)	982	347	1,337	945	1,227	784	860	1,670
Pre-tax profit	(Btmn)	1,030	1,362	605	1,280	547	482	109	(365)
Corporate tax	(Btmn)	59	100	110	128	55	6	29	2
Equity a/c profits	(Btmn)	(10)	15	50	(9)	14	(11)	(3)	(20)
Minority interests	(Btmn)	(358)	(480)	(237)	(449)	(158)	(297)	(67)	(44)
Core profit	(Btmn)	603	797	309	695	348	168	9	(430)
Extra-ordinary items	(Btmn)	(102)	(221)	302	327	100	27	14	237
Net Profit	(Btmn)	501	576	611	1,022	447	195	23	(193)
EBITDA	(Btmn)	3,406	3,092	3,244	3,533	3,065	2,506	2,176	2,536
Core EPS	(Btmn)	0.23	0.31	0.12	0.27	0.13	0.06	0.00	(0.17)
Net EPS	(Bt)	0.19	0.22	0.23	0.39	0.17	0.07	0.01	(0.07)

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	30,397	29,879	30,118	34,489	38,854	41,058	39,268	50,658
Total fixed assets	(Btmn)	96,581	100,817	103,033	104,658	103,658	108,139	113,130	117,831
Total assets	(Btmn)	126,978	130,696	133,151	139,147	142,512	149,198	152,398	168,489
Total loans	(Btmn)	69,611	78,001	78,979	84,703	88,517	95,693	96,633	112,720
Total current liabilities	(Btmn)	23,339	26,993	28,257	24,116	15,251	12,724	13,180	15,128
Total long-term liabilities	(Btmn)	65,895	64,399	63,749	73,960	87,043	95,658	96,753	110,041
Total liabilities	(Btmn)	89,234	91,392	92,006	98,077	102,295	108,382	109,933	125,169
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	27,181	27,470	28,975	28,788	29,414	29,471	30,628	31,011
BVPS	(Bt)	10.43	10.54	11.11	11.04	11.28	11.31	11.75	11.90

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	603	797	309	695	348	168	9	(430)
Depreciation and amortization	(Btmn)	1,394	1,383	1,301	1,307	1,291	1,240	1,207	1,231
Operating cash flow	(Btmn)	3,261	(3,772)	4,501	1,403	3,006	1,202	3,315	73
Investing cash flow	(Btmn)	(9,015)	(3,686)	(2,233)	(2,664)	(3,482)	(6,948)	(3,317)	(3,068)
Financing cash flow	(Btmn)	5,809	7,947	(769)	2,686	4,325	5,567	343	12,595
Net cash flow	(Btmn)	55	489	1,499	1,425	3,850	(178)	341	9,600

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	21.9	21.8	22.3	22.6	18.2	12.7	8.8	11.5
Operating margin	(%)	17.6	16.2	18.3	19.0	14.7	9.4	6.2	8.4
EBITDA margin	(%)	30.5	30.0	31.0	30.8	26.2	19.4	14.7	17.3
EBIT margin	(%)	18.0	16.6	18.6	19.4	15.1	9.8	6.6	8.9
Net profit margin	(%)	4.5	5.6	5.8	8.9	3.8	1.5	0.2	(1.3)
ROE	(%)	8.9	11.7	4.4	9.6	4.8	2.3	0.1	(5.6)
ROA	(%)	1.9	2.5	0.9	2.0	1.0	0.5	0.0	(1.1)
Net D/E	(x)	1.8	2.1	2.0	2.1	2.1	2.3	2.3	2.5
Interest coverage	(x)	3.5	8.9	2.4	3.7	2.5	3.2	2.5	1.5
Debt service coverage	(x)	0.9	0.6	0.5	0.7	1.0	1.0	1.0	0.7

Key Statistics

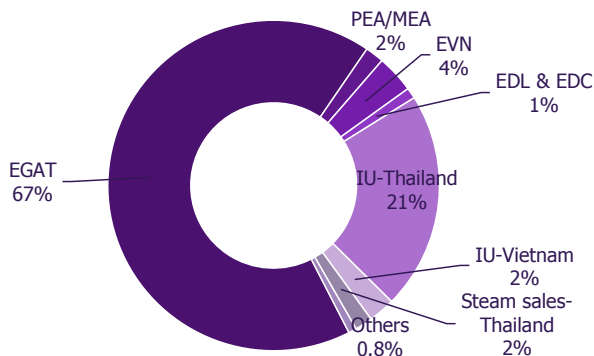
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Electricity sales - EGAT	(GWh)	2,507	2,384	2,300	2,516	2,445	2,439	2,212	2,296
Electricity sales - IU (Thailand)	(GWh)	721	764	814	831	844	825	871	857
Steam sales - IU (Thailand)	(*000 tons)	238	253	248	240	284	217	238	192
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.28	3.24	3.23	3.23	3.27	3.28	3.46	3.55
Steam price - IU (Thailand)	(Bt/ton)	935	916	808	786	734	929	1,070	1,332
Effective gas cost	(Bt/mmbtu)	235	214	221	239	268	335	442	422

Figure 1: BGRIM – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	11,475	14,758	14,676	27.9	(0.6)	21,928	29,434	34.2
Gross profit	2,590	1,300	1,693	(34.6)	30.2	4,916	2,993	(39.1)
EBITDA	3,533	2,176	2,536	(28.2)	16.6	6,776	4,712	(30.5)
Core profit	695	9	(430)	n.a.	n.a.	1,004	(421)	n.a.
Net Profit	1,022	23	(193)	n.a.	n.a.	1,633	(170)	n.a.
EPS (Bt)	0.39	0.01	(0.07)	n.a.	n.a.	0.63	(0.07)	n.a.
B/S (Bt, mn)								
Total assets	139,147	152,398	168,489	21.1	10.6	139,147	168,489	21.1
Total liabilities	98,077	109,933	125,169	27.6	13.9	98,077	125,169	27.6
Total equity	41,070	42,465	43,320	5.5	2.0	41,070	43,320	5.5
BVPS (Bt)	11.04	11.75	11.90	7.7	1.2	11.04	11.90	7.7
Financial ratio								
Gross margin (%)	22.6	8.8	11.5	(11.0)	2.7	22.4	10.2	(12.3)
EBITDA margin (%)	30.8	14.7	17.3	(13.5)	2.5	30.9	16.0	(14.9)
Net profit margin (%)	8.9	0.2	(1.3)	(10.2)	(1.5)	7.4	(0.6)	(8.0)
ROA (%)	2.0	0.0	(1.1)	(3.1)	(1.1)	2.4	(0.2)	(2.6)
ROE (%)	9.6	0.1	(5.6)	(15.2)	(5.7)	11.6	(1.1)	(12.7)
D/E (X)	2.4	2.6	2.9	50.1	30.1	2.4	2.9	50.1

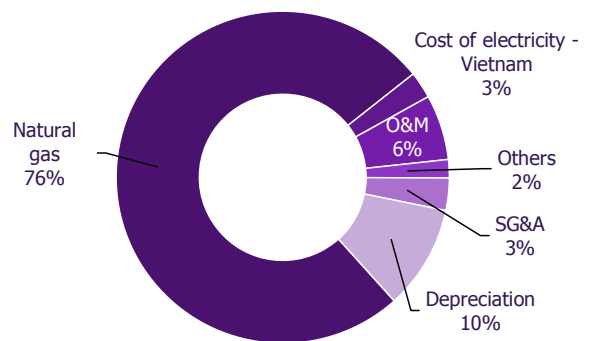
Source: BGRIM, SCBS Investment Research

Figure 2: Revenue breakdown (LTM-end 2Q22)



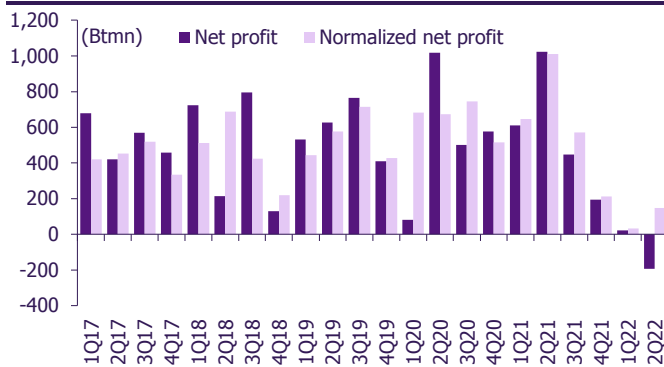
Source: BGRIM, SCBS Investment Research

Figure 3: Cost structure (LTM-end 2Q22)



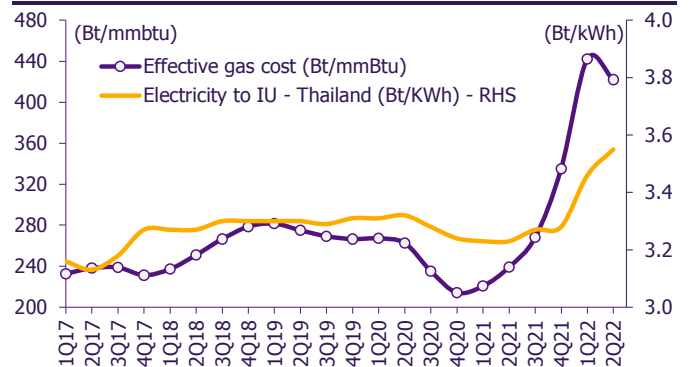
Source: BGRIM, SCBS Investment Research

Figure 4: Quarterly net profit



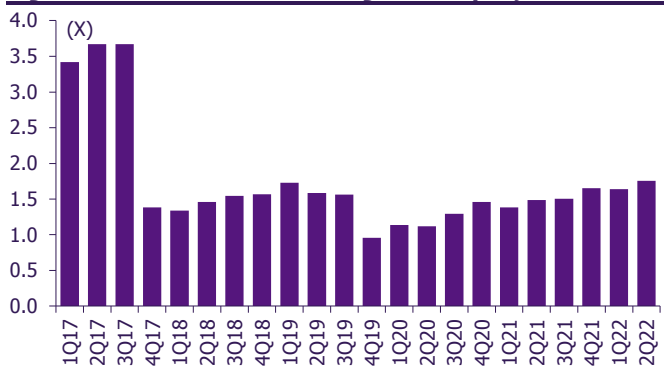
Source: BGRIM, SCBS Investment Research

Figure 5: Effective gas cost vs. tariff to IU



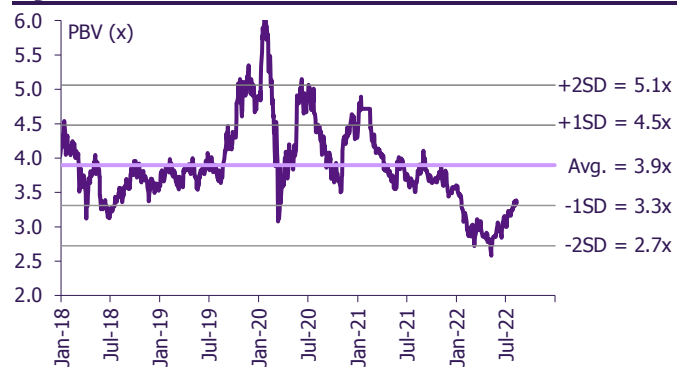
Source: BGRIM, SCBS Investment Research

Figure 6: Net interest-bearing debt/Equity



Source: BGRIM, SCBS Investment Research

Figure 7: PBV band



Source: Bloomberg Finance LP, 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, 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, UP, 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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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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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, AUCT, 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, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, 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, SDC, SE, SEAFCO, 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, SPG, 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, TITL, 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, TVT, TVT, TVW, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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