



PTT

PTT
Public Company Limited

PTT

Bloomberg PTT TB
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2Q22: strong net profit growth reported

Net profit grew 58% YoY and 52% QoQ to Bt38.8bn on higher oil price and oil refining GRM despite huge losses from FX and oil hedging at subsidiaries and associated companies. Net operating profit soared 82% YoY and 64% QoQ to Bt40.3bn on higher contribution from E&P, oil refining and retail units. 1H22 is 57% of our full-year forecast and we leave 2022F unchanged. Though earnings will remain solid in 2H22, a slide in oil price and GRM from an abnormal high in 1H22 implies lower profit in 2H22, with some offset by lower oil hedging losses. We maintain Outperform with TP of Bt54. It has not yet announced an interim dividend, but this could be an upside surprise to share price.

E&P and oil refining associates were key. Strong oil price continued to fuel earnings for E&P, whose operating profit shot up 97% YoY and 22% QoQ, though with some offset from oil hedging losses. Higher market GRM in 2Q22 on abnormally high crack spread for diesel lifted P&R* contribution by 148% YoY and 71% QoQ as a good GRM led these companies to increase crude runs and maximize diesel in 2Q22 to benefit from the tight market for diesel and gasoline. E&P booked a stock gain of Bt10.5bn, based on PTT's equity interest, but this was offset by huge oil hedging losses.

Gas sales volume to slip QoQ in 2Q22. Lower gas flow and slower demand for gas for power generation due to high gas price and more electricity from hydropower plants led to a 9% YoY and 2% QoQ slip in gas sales volume in 2Q22 to 4,329mmcf vs. 5-year average of 4,639mmcf. Gas EBITDA rose 3% YoY and 17% QoQ, largely from gas separation plants (GSP), up 57% YoY and 12% QoQ despite a 23-day planned shutdown of the ethane separation plant and lower gas flow from the Gulf of Thailand, propelled by higher petrochemical prices, which determine GSP gas prices. GSP feedstock cost fell 3% QoQ in 2Q22. Gas supply and marketing profit improved strongly QoQ due to Bt1.2bn compensation for gas shortfall.

Oil profit up after diesel cap eased. Contribution from retail oil marketing via OR grew, growing operating profit for the oil business by 107% YoY and 66% QoQ after the diesel price cap was raised from Bt30/litre to Bt32 in late April, then to Bt35 in June, easing pressure on retail oil marketing margin in 2Q22, lifting its gross margin to Bt1.61/litre in 2Q22 from Bt1.14/litre in 1Q22, including inventory gain of Bt3.6bn.

Forecast maintained. We maintain our optimistic view on PTT's earnings as oil price remains solid; we do note 2H22 could weaken somewhat from 1H22 due to a fall in stock gain and in the abnormally high GRM for oil refineries. PTT's profit could also 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 will be booked in SG&A expenses in 2H22 but we expect it to have limited impact on PTT's net profit in 2022, which we expect to reach Bt114bn (+5.2% YoY).

Key risks: Economic slowdown would hurt demand for energy and petrochemical products while oil price volatility 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)	40.3	7.2	6.6	7.5	7.6
EPS growth, core	(%)	(66.4)	459.6	9.2	(12.4)	(1.1)
P/BV, core	(x)	1.2	1.0	1.0	0.9	0.9
ROE	(%)	2.0	10.6	10.6	8.7	8.1
Dividend yield	(%)	2.7	5.4	5.9	7.0	7.2
FCF yield	(x)	3.0	(6.2)	14.2	16.9	17.0
EV/EBIT	(x)	17.7	5.7	4.8	4.2	3.7
EBIT growth, core	(%)	(51.9)	255.7	9.1	3.6	(0.8)
EV/CE	(x)	0.7	0.7	0.7	0.6	0.6
ROCE	(%)	1.6	8.0	9.3	9.0	8.9
EV/EBITDA	(x)	6.3	3.7	3.2	2.8	2.5
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 11) (Bt)	37.00
Target price (Bt)	54.00
Mkt cap (Btbn)	1,056.83
Mkt cap (US\$mn)	30,041

Beta	M
Mkt cap (%) SET	5.42
Sector % SET	22.20
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	41.3 / 32.8
Avg. daily 6m (US\$mn)	61.13
Foreign limit / actual (%)	30 / 9
Free float (%)	48.9
Dividend policy (%)	≥ 25

2021 Sustainability / ESG Score

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	9.6	1.4	7.2
Relative to SET	4.5	(1.0)	1.3

Source: SET, SCBS Investment Research

Note: * P&R = petrochemical and refining

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	61.45	64.47
Environment	59.68	68.74
Total GHG Emissions (thousands of metric tonnes)	30,200.60	33,149.60
Total Water Use (thousands of cubic meters)	64,330.00	2,127.27
Hazardous Waste (thousands of metric tonnes)	94.77	72.62
Total Waste (thousands of metric tonnes)	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	15.00	15.00
Independent Directors	11.00	10.00
% Independent Directors	73.33	66.67
Board Duration (Years)	3.00	3.00
# Board Meetings	16.00	19.00
Board Mtg Attendance (%)	98.25	100.00

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)	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)	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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	383,599	407,174	477,837	533,256	558,888	688,838	758,465	926,954
Cost of goods sold	(Btmn)	331,063	347,409	394,518	437,566	464,807	592,470	623,998	752,144
Gross profit	(Btmn)	52,536	59,766	83,319	95,690	94,081	96,367	134,467	174,810
SG&A	(Btmn)	23,685	35,117	22,565	28,230	25,583	44,782	30,913	36,396
Other income	(Btmn)	3,512	4,949	14,354	4,885	3,171	6,529	3,787	4,293
Interest expense	(Btmn)	7,346	7,426	6,439	7,101	7,470	7,153	7,445	9,150
Pre-tax profit	(Btmn)	25,017	22,171	68,670	65,244	64,199	50,962	99,896	133,557
Corporate tax	(Btmn)	7,852	8,342	11,683	20,851	15,408	19,648	21,874	34,851
Equity a/c profits	(Btmn)	1,206	1,677	1,947	2,894	2,233	1,937	1,949	2,497
Minority interests	(Btmn)	(4,999)	(6,062)	(14,618)	(9,215)	(9,198)	(10,674)	(11,133)	(14,831)
Core profit	(Btmn)	13,372	9,443	44,316	38,072	41,826	22,577	68,839	86,373
Extra-ordinary items	(Btmn)	749	3,703	(11,728)	(13,493)	(18,173)	4,967	(43,268)	(47,525)
Net Profit	(Btmn)	14,120	13,147	32,588	24,579	23,653	27,544	25,571	38,848
EBITDA	(Btmn)	66,953	64,420	110,144	110,954	110,965	91,965	144,487	183,020
Core EPS	(Bt)	0.47	0.33	1.55	1.33	1.46	0.79	2.41	3.02
Net EPS	(Bt)	0.49	0.46	1.14	0.86	0.83	0.96	0.90	1.36

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	720,243	720,930	801,612	856,978	908,940	853,406	1,095,245	1,206,549
Total fixed assets	(Btmn)	1,839,127	1,823,252	1,945,102	1,966,919	2,061,062	2,224,613	2,220,705	2,328,337
Total assets	(Btmn)	2,559,370	2,544,183	2,746,715	2,823,897	2,970,002	3,078,019	3,315,950	3,534,887
Total loans	(Btmn)	772,391	742,733	794,497	812,424	872,068	885,504	1,025,041	1,117,450
Total current liabilities	(Btmn)	295,566	298,026	326,978	390,954	447,262	493,654	675,908	670,294
Total long-term liabilities	(Btmn)	977,125	960,312	1,016,579	1,017,041	1,087,980	1,111,425	1,139,351	1,301,818
Total liabilities	(Btmn)	1,272,691	1,258,338	1,343,557	1,407,994	1,535,242	1,605,079	1,815,259	1,972,112
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,286,678	1,285,845	1,403,158	1,415,903	1,434,760	1,472,940	1,500,691	1,562,775
BVPS	(Bt)	30.73	30.88	33.39	33.94	34.26	35.24	36.03	37.61

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	13,372	9,443	44,316	38,072	41,826	22,577	68,839	86,373
Depreciation and amortization	(Btmn)	34,589	34,823	35,036	38,608	39,296	33,850	37,145	40,313
Operating cash flow	(Btmn)	60,214	57,706	48,475	64,052	91,257	116,032	(27,180)	36,006
Investing cash flow	(Btmn)	(52,746)	(4,943)	(145,306)	(58,412)	(31,762)	(149,828)	(38,935)	(52,183)
Financing cash flow	(Btmn)	42,836	(28,890)	83,952	(33,380)	21,165	(25,547)	130,895	8,103
Net cash flow	(Btmn)	50,303	23,872	(12,878)	(27,740)	80,660	(59,344)	64,780	(8,075)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	13.7	14.7	17.4	17.9	16.8	14.0	17.7	18.9
Operating margin	(%)	7.5	6.1	12.7	12.7	12.3	7.5	13.7	14.9
EBITDA margin	(%)	17.5	15.8	23.1	20.8	19.9	13.4	19.0	19.7
EBIT margin	(%)	8.4	7.3	15.7	13.6	12.8	8.4	14.2	15.4
Net profit margin	(%)	3.7	3.2	6.8	4.6	4.2	4.0	3.4	4.2
ROE	(%)	4.2	2.9	13.2	10.8	11.7	6.2	18.5	22.6
ROA	(%)	2.1	1.5	6.7	5.5	5.8	3.0	8.6	10.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Interest coverage	(x)	9.1	8.7	17.1	15.6	14.9	12.9	19.4	20.0
Debt service coverage	(x)	2.2	2.4	3.8	3.1	3.0	2.9	2.4	3.4

Key Statistics

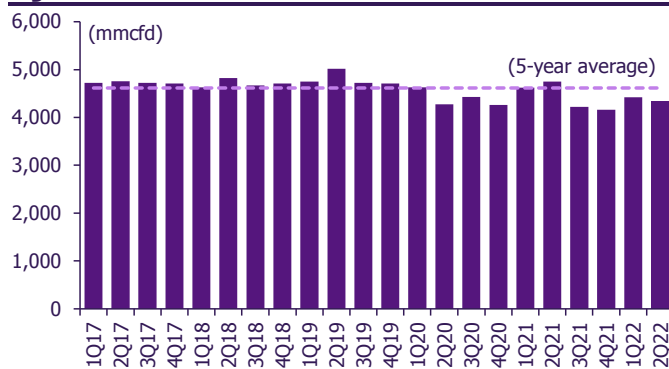
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Dubai oil price	(US\$/bbl)	42.5	44.0	59.6	66.4	71.3	77.8	96.9	108.9
Gas sales vol.	(mmcf/d)	4,426	4,255	4,619	4,751	4,224	4,158	4,422	4,329
GSP sales vol.	(kTons)	1,690	1,736	1,720	1,796	1,694	1,637	1,703	1,700
Equity income	(Btmn)	1,206	1,677	1,947	2,894	2,233	1,937	1,949	2,497

Figure 1: PTT – Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	533,256	758,465	926,954	73.8	22.2	1,011,093	1,685,419	66.7
Gross profit	95,690	134,467	174,810	82.7	30.0	179,009	309,277	72.8
EBITDA	110,954	144,487	183,020	65.0	26.7	221,098	327,507	48.1
Core profit	38,072	68,839	86,373	126.9	25.5	82,388	155,211	88.4
Net Profit	24,579	25,571	38,848	58.1	51.9	57,166	64,419	12.7
EPS (Bt)	0.86	0.90	1.36	58.1	51.9	2.00	2.26	12.7
B/S (Bt, mn)								
Total assets	2,823,897	3,315,950	3,534,887	25.2	6.6	2,823,897	3,534,887	25.2
Total liabilities	1,407,994	1,815,259	1,972,112	40.1	8.6	1,407,994	1,972,112	40.1
Total equity	1,415,903	1,500,691	1,562,775	10.4	4.1	1,415,903	1,562,775	10.4
BVPS (Bt)	33.94	36.03	37.61	10.8	4.4	33.94	37.61	10.8
Financial ratio								
Gross margin (%)	17.9	17.7	18.9	0.9	1.1	17.7	18.4	0.6
EBITDA margin (%)	20.8	19.0	19.7	(1.1)	0.7	21.9	19.4	(2.4)
Net profit margin (%)	4.6	3.4	4.2	(0.4)	0.8	5.7	3.8	(1.8)
ROA (%)	5.5	8.6	10.1	4.6	1.5	6.1	9.4	3.2
ROE (%)	10.8	18.5	22.6	11.8	4.0	12.2	20.5	8.3
D/E (X)	1.0	1.2	1.3	26.8	5.2	1.0	1.3	26.8

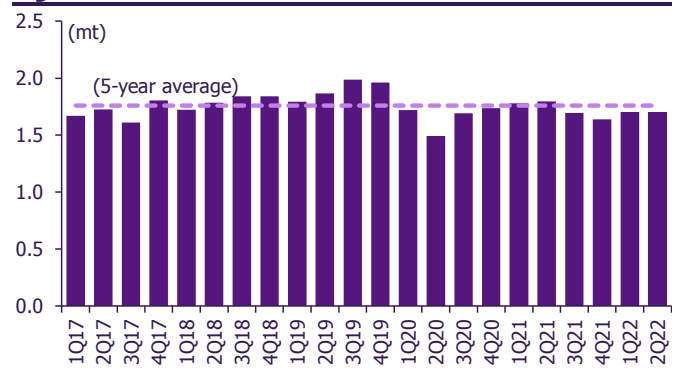
Source: PTT, SCBS Investment Research

Figure 2: Gas sales volume



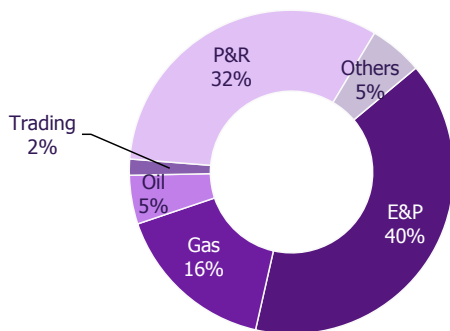
Source: PTT, SCBS Investment Research

Figure 3: GSP sales volume



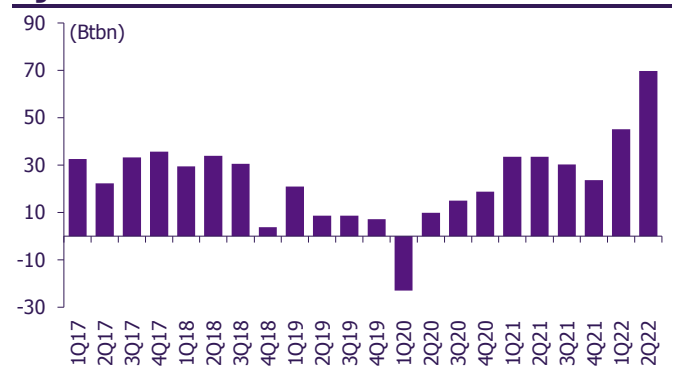
Source: PTT, SCBS Investment Research

Figure 4: EBITDA breakdown (LTM end-2Q22)



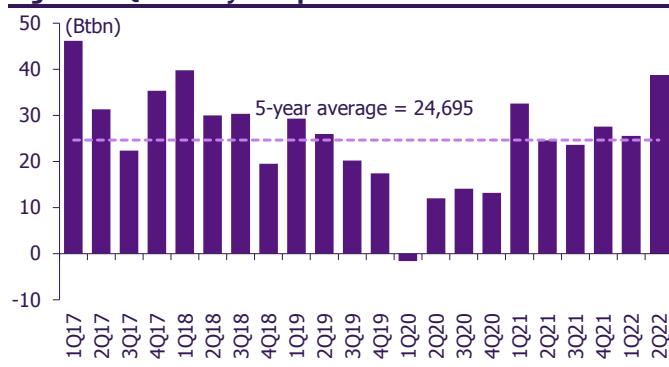
Source: PTT, SCBS Investment Research

Figure 5: EBITDA contribution – P&R business



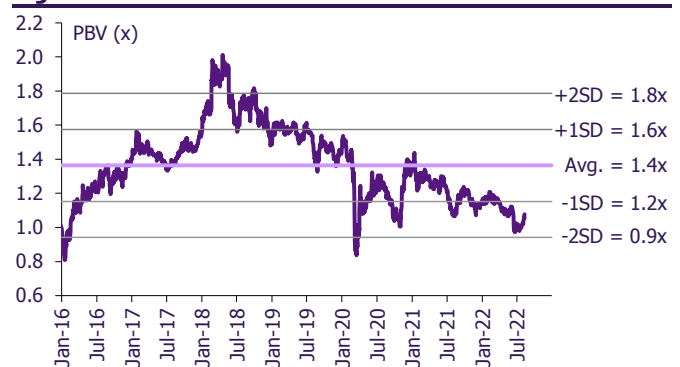
Source: PTT, SCBS Investment Research

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 11, 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	30.00	44.0	65.7	4.4	1.9	2.8	n.m.	133	(32)	0.8	0.6	0.6	19	37	21	6.7	19.0	14.3	3.5	1.0	0.8
ESSO	Neutral	10.90	11.0	8.3	8.5	4.1	5.3	n.m.	108	(23)	2.0	1.3	1.2	26	39	23	0.0	7.3	5.5	9.1	4.7	5.3
IRPC	Neutral	3.42	4.8	45.0	4.4	7.2	8.0	n.m.	(39)	(10)	0.8	0.8	0.7	20	11	9	6.4	4.7	6.1	4.3	4.3	4.0
PTT	Outperform	37.00	54.0	51.9	7.2	6.6	7.5	460	9	(12)	1.0	1.0	0.9	11	11	9	5.4	5.9	7.0	3.7	3.2	2.8
PTTEP	Outperform	158.00	212.0	39.6	14.6	6.6	7.7	107	122	(15)	1.5	1.3	1.2	11	22	17	3.2	5.4	5.7	4.0	2.7	2.9
SPRC	Neutral	11.30	16.0	59.5	10.2	2.5	4.5	n.m.	307	(45)	1.4	1.0	1.0	16	47	22	1.6	17.9	12.4	6.1	1.6	2.4
Average					8.2	4.8	6.0	283	107	(23)	1.3	1.0	0.9	17	28	17	3.9	10.0	8.5	5.1	2.9	3.0

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, 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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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, 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, TT, 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

Explanations

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