

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK



3Q22: Beats estimate on extra items

PTTEP's 3Q22 net profit of Bt24.2bn (+153% YoY and +17% QoQ) was better than consensus and our estimates on extra items, including tax savings and gain on financial instruments. Recurring profit of Bt25.7bn also beat our forecast on better sales volume and operating cost. Cumulative net profit of 9M22 is Bt55.3bn, 77% of our 2022F. We maintain our OUTPERFORM with DCF-based TP of Bt206, pegged to LT Brent oil price of US\$70/bbl. PTTEP will benefit from high oil price in 4Q22.

3Q22 recurring profit up YoY and QoQ. Backing recurring profit in 3Q22 was a rise in sales volume (+15% YoY and 3% QoQ) to 478kBOED, better than guided due to more sales volume at MTJDA that offset the deferred shipment of the first oil from Algeria Hassi Bir Rekaiz (HBR phase 1) which started up in June. The YoY sales volume growth came from Block G1/61, Oman Block 61 and MTJDA, offsetting lower production at Yadana and Zawtika in Myanmar. Average selling price (ASP) fell 4% QoQ to US\$53.7/BOE due to lower oil price, though still grew 21% YoY. Better unit cost at only US\$28.8/BOE also supported as operating and general expenses rose less than previously expected.

Guidance for 4Q22F. We expect benefits from higher ASP in 4Q22 with most of its hedging marked to current market price. It guided to average 2022 gas price of US\$6.3/mmbtu, implying a 4Q22 price of US\$6.8/mmbtu (+10% QoQ), boosting ASP to >US\$55/BOE. It also raised 2022 sales volume guidance to 468kBOED from 465kBOED, implying higher production at 498kBOED in 4Q22, underwritten by Arthit and Bongkot and oil production at Algeria (HBR). Key to be watched is unit cost which may be higher at US\$30-31/BOE on upfront operating expenses at Block G1/61 in Thailand if it accelerates development activities in 4Q22 to ramp up production to 800mmcf/d by 2024.

Strong earnings growth in 2022F is maintained. We stand by our high net profit growth forecast of 91% YoY to Bt72bn with some upside after 3Q22's solid profit. Off a high base in 2022F, we expect core earnings to flatten YoY in 2023F although net profit may grow 13% YoY on a lower oil price assumption for 2023 at US\$95/bbl for Brent vs. US\$102/bbl in 2022. Our DCF-based TP (end-2023) is maintained at Bt206/share, based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2025F onwards. The share is currently trading at only 8.4x PE (2023F) vs. 10-year average of 16.4x.

Risk factors: 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emissions.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	330,390	305,983	287,612
EBITDA	(Btmn)	111,422	160,693	239,315	221,351	204,636
Core profit	(Btmn)	20,760	42,888	81,858	81,752	73,258
Reported profit	(Btmn)	22,664	38,864	71,829	81,752	73,258
Core EPS	(Bt)	5.23	10.80	20.62	20.59	18.45
DPS	(Bt)	4.25	5.00	8.00	8.50	8.25
P/E, core	(x)	33.2	16.1	8.4	8.4	9.4
EPS growth, core	(%)	(57.5)	106.6	90.9	(0.1)	(10.4)
P/BV, core	(x)	1.9	1.7	1.5	1.4	1.3
ROE	(%)	5.8	11.1	18.7	16.9	13.9
Dividend yield	(%)	2.4	2.9	4.6	4.9	4.8
FCF yield	(x)	7.6	(0.5)	5.1	7.2	2.9
EV/EBIT	(x)	14.7	7.8	4.5	4.7	5.3
EBIT growth, core	(%)	(39.8)	95.8	72.8	(7.8)	(9.5)
EV/CE	(x)	1.3	1.1	1.0	0.9	0.9
ROCE	(%)	4.3	6.6	12.2	11.7	9.9
EV/EBITDA	(x)	6.1	4.4	2.9	3.1	3.4
EBITDA growth	(%)	(20.1)	44.2	48.9	(7.5)	(7.6)

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 25) (Bt)	173.50
Target price (Bt)	206.00
Mkt cap (Btmn)	688.79
Mkt cap (US\$mn)	17,993
Beta	H
Mkt cap (%) SET	3.57
Sector % SET	22.25
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	178.5 / 113
Avg. daily 6m (US\$mn)	60.61
Foreign limit / actual (%)	40 / 17
Free float (%)	34.7
Dividend policy (%)	≤ 30

2022 Sustainability / 2021 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	4.5	7.4	39.9
Relative to SET	5.9	4.2	43.0

Source: SET, InnovestX 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	73.51	n.a.
Environment	70.19	n.a.
Total GHG Emissions (thousands of metric tonnes)	5,401.29	5,147.77
Total Water Use (thousands of cubic meters)	140,860.00	106,460.00
Hazardous Waste (thousands of metric tonnes)	112.86	64.51
Total Waste (thousands of metric tonnes)	176.36	170.52
Social	60.43	n.a.
Number of Employees	4,496.00	4,564.00
Lost Time from Accidents	—	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Management	27.00	28.00
Pct Women in Workforce	35.00	33.00
Community Spending	376.02	468.49
Governance	89.86	n.a.
Size of the Board	15.00	15.00
Indep Directors	9.00	10.00
% Indep Directors	60.00	66.67
Board Duration (Years)	3.00	3.00
# Board Meetings	18.00	19.00
Board Mtg Attendance (%)	95.10	96.14

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)	147,725	171,809	191,053	160,401	219,068	330,390	305,983	287,612
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	159,635	147,473	143,833
Gross profit	(Btmn)	56,351	74,459	84,172	54,258	96,946	170,755	158,510	143,778
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	16,646	15,676	14,735
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	2,138	1,201	1,333
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	7,928	8,320	8,845
Pre-tax profit	(Btmn)	44,042	59,799	69,415	38,217	83,927	148,319	135,715	121,531
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	66,975	54,501	48,839
Equity a/c profits	(Btmn)	329	256	380	1,307	489	513	539	566
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	81,858	81,752	73,258
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	(10,029)	0	0
Net Profit	(Btmn)	20,579	36,206	48,803	22,664	38,864	71,829	81,752	73,258
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	239,315	221,351	204,636
Core EPS	(Bt)	9.67	9.14	12.30	5.23	10.80	20.62	20.59	18.45
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	18.09	20.59	18.45
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	8.00	8.50	8.25

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	188,400	186,783	142,125	152,716	139,584	172,565	182,582	182,880
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	677,106	718,416	771,904
Total assets	(Btmn)	628,121	632,256	671,990	675,637	783,536	849,671	900,997	954,784
Total loans	(Btmn)	81,946	49,932	99,448	102,878	102,661	113,878	113,878	128,878
Total current liabilities	(Btmn)	52,330	80,663	61,841	56,257	104,502	116,669	113,062	110,347
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	281,532	297,528
Total liabilities	(Btmn)	251,747	242,683	314,932	321,226	368,186	391,274	394,594	407,875
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	376,375	389,573	357,059	354,411	415,350	458,396	506,403	546,909
BVPS	(Bt)	94.81	98.13	89.94	89.27	104.62	115.47	127.56	137.76

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	81,858	81,752	73,258
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	83,068	77,316	74,259
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	151,178	168,211	148,065
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(116,222)	(118,626)	(127,748)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(17,566)	(33,745)	(17,752)
Net cash flow	(Btmn)	(23,657)	53,774	(18,072)	26,136	(25,730)	17,390	15,841	2,565

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	38.1	43.3	44.1	33.8	44.3	51.7	51.8	50.0
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	46.6	46.7	44.9
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	72.4	72.3	71.1
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	47.3	47.1	45.3
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	21.7	26.7	25.5
ROE	(%)	9.8	9.5	13.1	5.8	11.1	18.7	16.9	13.9
ROA	(%)	5.9	5.8	7.5	3.1	5.9	10.0	9.3	7.9
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.0	(0.0)	0.0
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	30.2	26.6	23.1
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	30.2	26.6	23.1
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	44.2	41.3	44.7

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(kBOED)	299	306	351	354	416	460	454	459
- Liquid product	(% of total)	30.1	28.1	29.1	33.3	28.0	27.0	26.0	25.5
- Gas product	(% of total)	69.9	71.9	70.9	66.7	72.0	73.0	74.0	74.5
Dubai crude oil price	(US\$/bbl)	53.1	69.7	63.2	42.2	68.9	100.0	93.0	83.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	53.9	52.0	48.3
CAPEX	(US\$mnn)	1,331	1,081	1,197	1,509	2,098	3,217	3,377	3,637

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	40,124	42,754	54,830	58,295	63,189	68,149	83,088	88,503
Cost of goods sold	(Btmn)	27,910	29,960	30,341	33,179	28,641	29,221	36,168	41,626
Gross profit	(Btmn)	12,214	12,793	24,490	25,116	34,547	38,928	46,920	46,877
SG&A	(Btmn)	3,564	2,269	2,600	2,357	4,190	3,061	3,865	2,919
Other income	(Btmn)	522	508	793	457	3,112	742	1,549	1,222
Interest expense	(Btmn)	2,046	1,453	1,611	1,712	1,696	1,718	2,194	2,270
Pre-tax profit	(Btmn)	7,126	9,579	21,072	21,504	31,773	34,891	42,410	42,911
Corporate tax	(Btmn)	2,454	5,801	10,063	10,746	14,919	16,436	21,042	17,006
Equity a/c profits	(Btmn)	777	64	88	228	109	350	445	(619)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	5,449	3,842	11,097	10,986	16,963	18,805	21,813	25,286
Extra-ordinary items	(Btmn)	(2,923)	7,692	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)	(1,114)
Net Profit	(Btmn)	2,527	11,534	7,140	9,545	10,645	10,519	20,600	24,172
EBITDA	(Btmn)	25,946	27,589	42,429	43,165	47,510	53,695	64,047	68,153
Core EPS	(Bt)	1.37	0.97	2.80	2.77	4.27	4.74	5.49	6.37
Net EPS	(Bt)	0.64	2.91	1.80	2.40	2.68	2.65	5.19	6.09

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	152,716	102,168	108,150	117,440	139,584	172,002	166,048	201,415
Total fixed assets	(Btmn)	522,921	628,116	636,464	670,446	643,952	631,879	687,746	734,263
Total assets	(Btmn)	675,637	730,284	744,614	787,886	783,536	803,881	853,794	935,678
Total loans	(Btmn)	106,947	110,974	113,574	119,071	123,828	123,491	127,186	136,061
Total current liabilities	(Btmn)	56,257	66,289	84,800	89,024	104,502	129,400	89,902	102,683
Total long-term liabilities	(Btmn)	264,969	283,202	274,506	289,470	263,684	261,517	311,250	337,889
Total liabilities	(Btmn)	321,226	349,491	359,306	378,494	368,186	390,917	401,153	440,573
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	354,411	380,793	385,308	409,392	415,350	412,964	452,641	495,105
BVPS	(Bt)	89.27	95.92	97.06	103.12	104.62	104.02	114.02	124.71

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	5,449	3,842	11,097	10,986	16,963	18,805	21,813	25,286
Depreciation and amortization	(Btmn)	16,774	16,557	19,747	19,949	14,041	17,087	19,443	22,973
Operating cash flow	(Btmn)	17,101	28,652	20,139	36,178	34,516	45,886	13,901	66,736
Investing cash flow	(Btmn)	2,233	(83,859)	(7,751)	(12,274)	(19,131)	(12,923)	(7,182)	(17,443)
Financing cash flow	(Btmn)	(2,777)	(1,192)	(7,947)	(15,354)	2,295	(1,521)	(24,631)	(18,101)
Net cash flow	(Btmn)	16,557	(56,399)	4,440	8,550	17,680	31,442	(17,913)	31,192

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	30.4	29.9	44.7	43.1	54.7	57.1	56.5	53.0
Operating margin	(%)	21.6	24.6	39.9	39.0	48.0	52.6	51.8	49.7
EBITDA margin	(%)	64.7	64.5	77.4	74.0	75.2	78.8	77.1	77.0
EBIT margin	(%)	23.2	26.2	41.8	40.4	53.7	54.5	54.4	52.0
Net profit margin	(%)	6.3	27.0	13.0	16.4	16.8	15.4	24.8	27.3
ROE	(%)	6.0	4.2	11.6	11.1	16.5	18.2	20.2	21.3
ROA	(%)	3.2	2.2	6.0	5.7	8.6	9.5	10.5	11.3
Net D/E	(x)	(0.0)	0.1	0.1	0.1	0.1	0.0	0.1	0.0
Interest coverage	(x)	12.7	19.0	26.3	25.2	28.0	31.3	29.2	30.0
Debt service coverage	(x)	8.5	10.5	6.3	6.2	6.8	7.7	15.6	14.4

Main Assumptions

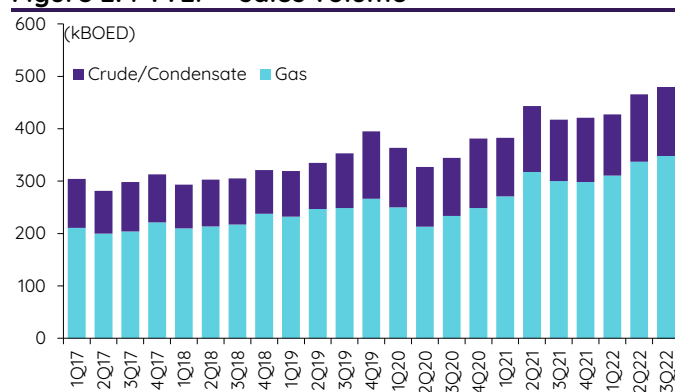
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Sales volume	(kBOED)	381	383	443	417	421	427	465	478
- Liquid product	(% of total)	34.8	29.2	28.4	28.0	29.1	27.3	27.6	27.3
- Gas product	(% of total)	65.2	70.8	71.6	72.0	70.9	72.7	72.4	72.7
Dubai crude oil price	(US\$/bbl)	44.0	59.6	66.4	71.3	77.8	96.8	108.9	98.2
Avg selling price	(US\$/BOE)	36.9	40.4	42.2	44.3	46.9	51.4	55.6	53.7

Figure 1: PTTEP – 3Q22 earnings review

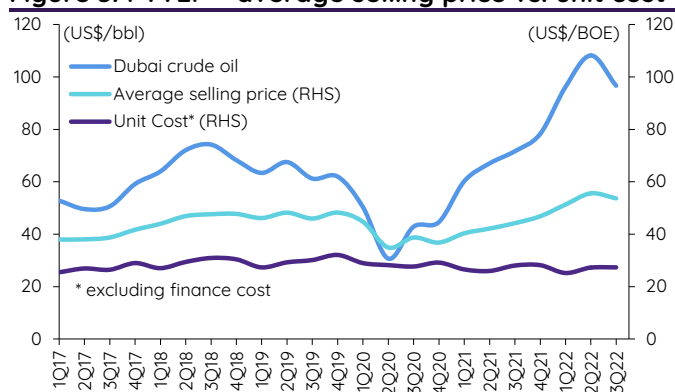
	3Q21	2Q22	3Q22	%YoY	%QoQ	9M21	9M22	%YoY
P&L (Bt, mn)								
Total revenue	58,295	83,088	88,503	51.8	6.5	155,879	239,740	53.8
Gross profit	25,116	46,920	46,877	86.6	(0.1)	62,399	132,725	112.7
EBITDA	43,165	64,047	68,153	57.9	6.4	113,183	185,896	64.2
Profit before extra items	10,986	21,813	25,286	130.2	15.9	25,925	65,904	154.2
Net Profit	9,545	20,600	24,172	153.2	17.3	28,218	55,291	95.9
EPS (Bt)								
EPS (Bt)	2.40	5.19	6.09	153.2	17.3	7.11	13.93	95.9
B/S (Bt, mn)								
Total assets	787,886	853,794	935,678	18.8	9.6	787,886	935,678	18.8
Total liabilities	378,494	401,153	440,573	16.4	9.8	378,494	440,573	16.4
Total equity	409,392	452,641	495,105	20.9	9.4	409,392	495,105	20.9
BVPS (Bt)	103.12	114.02	124.71	20.9	9.4	103.12	124.71	20.9
Financial ratio (%)								
Gross margin (%)	43.1	56.5	53.0	9.9	(3.5)	40.0	55.4	15.3
EBITDA margin (%)	74.0	77.1	77.0	3.0	(0.1)	72.6	77.5	4.9
Net profit margin (%)	16.4	24.8	27.3	10.9	2.5	18.1	23.1	5.0
ROA (%)	5.7	10.5	11.3	5.6	0.8	5.1	8.6	3.4
ROE (%)	11.1	20.2	21.3	10.3	1.2	9.9	16.2	6.3
D/E (X)	0.9	0.9	0.9	(3.5)	0.4	0.9	0.9	(3.5)

Source: PTTEP and InnovestX Research

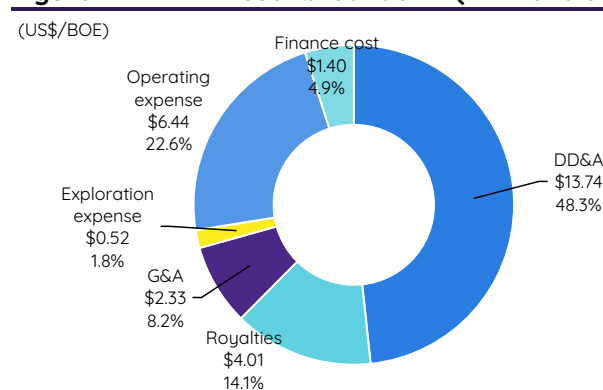
Appendix

Figure 2: PTTEP – sales volume


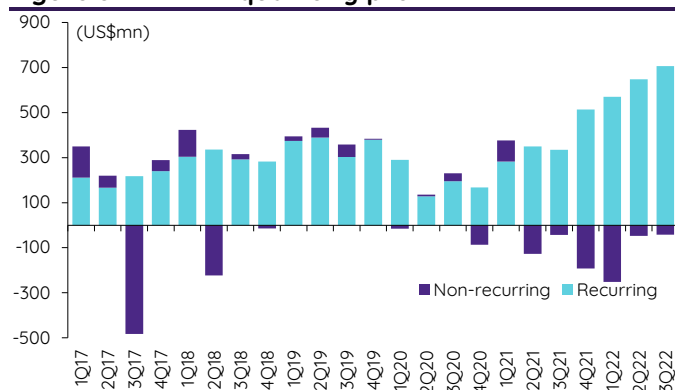
Source: PTTEP and InnovestX Research

Figure 3: PTTEP – average selling price vs. unit cost


Source: PTTEP and InnovestX Research

Figure 4: PTTEP – cost breakdown (LTM-end 3Q322)


Source: PTTEP and InnovestX Research

Figure 5: PTTEP – quarterly profit


Source: PTTEP and InnovestX Research

Figure 6: Valuation summary (price as of Oct 25, 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	29.75	44.0	67.1	4.4	1.9	2.8	n.m.	133	(32)	0.8	0.6	0.6	19	37	21	6.7	19.2	14.5	3.5	0.9	0.8
ESSO	Neutral	14.30	11.0	(17.5)	11.1	5.3	7.0	n.m.	108	(23)	2.6	1.7	1.5	26	39	23	0.0	5.6	4.2	10.5	5.5	6.3
IRPC	Neutral	3.06	4.8	62.1	3.9	6.4	7.2	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.2	5.2	6.9	4.0	4.0	3.7
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	173.50	206.0	23.3	16.1	8.4	8.4	107	91	(0)	1.7	1.5	1.4	11	19	17	2.9	4.6	4.9	4.4	2.9	3.1
SPRC	Neutral	11.40	16.0	58.1	10.3	2.5	4.5	n.m.	307	(45)	1.4	1.0	1.0	16	47	22	1.6	17.7	12.3	6.2	1.7	2.4
Average					8.8	5.1	6.2	283	101	(20)	1.4	1.1	1.0	17	27	17	4.0	9.8	8.4	5.4	3.0	3.2

Source: InnovestX Research

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITCL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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, K, KKW, 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*, 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. InnovestX 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.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการด้านปฏิบัติการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับกลุ่มตัวอย่าง

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFK, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKC, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TST, TTI, TTCL, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.