

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

4Q22: Net profit beat estimates

4Q22 net profit was Bt15.6bn (+46.6% YoY but -35.4% QoQ), beating consensus and us on lower losses than expected from non-recurring items at US\$306mn (asset impairment for Mozambique and the settlement of the Montara case). Recurring profit of Bt26.3bn (+53.9% YoY and +2.5% QoQ) was slightly better than our forecast on higher ASP. Full-year net profit was Bt71bn, up 82% YoY and core profit grew 112% YoY, thanks to higher product prices. We maintain Outperform with DCF-based TP of Bt206 pegged to LT Brent oil price of US\$70/bbl. We expect oil price to recover as China's economy has reopened while global supply remains limited.

4Q22 recurring profit up YoY and QoQ. Higher sales volume and solid ASP drove recurring profit up in 4Q22. Sales volume increased 18.9% YoY and 4.6% QoQ to a record of 500.5kBOED, though this is slightly below our estimates. Behind the higher volume was higher sales volume at Bongkot, Arthit and Zawtika, and contribution from the first shipment of oil from Algeria Hassi Bir Rekaiz (HBR phase 1), deferred from 3Q22. This was offset by lower sales volume from Oman Block 61 and projects in Malaysia. ASP fell 1.7% QoQ to US\$52.76/BOE due to lower oil price, though still grew 12.6% YoY. Unit cost remained manageable at US\$29.3/BOE despite seasonally high general and administrative expenses given the cost actualization in the final quarter.

Slight increase in sales volume expected in 2023F. PTTEP targets 2023 sales volume of 470kBOED, a marginal increase YoY, driven by more production at G1/61 (Erawan) and G2/61 (Bongkot) and full-year production of Algeria HBR (49% interest). This will be offset by lower volume at Bongkot under concession and lower production sharing for Oman Block 61. Management guided to stable operating cost/unit due to a cost management program and synergy between producing fields in the Gulf of Thailand.

Net profit to slip YoY on lower oil price. We expect PTTEP's core profit to fall 14.2% YoY off the high base in 2022 on lower oil price assumptions (US\$92/bbl for Brent and US\$90/bbl for Dubai vs. US\$100 and US\$97). Add this to a higher proportion of gas sales volume under the new production sharing contracts for G1/61 (Erawan) and G2/61 (Bongkot), we expect a 3% YoY slice off PTTEP's ASP to US\$51.8/BOE. 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. The share is currently trading at only 8.7x PE (2023F) vs. 10-year average of 16x.

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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	219,068	331,350	315,498	320,124	301,667
EBITDA	(Btmn)	160,693	253,734	229,374	222,563	202,478
Core profit	(Btmn)	42,888	90,721	77,861	73,409	67,059
Reported profit	(Btmn)	38,864	70,901	77,861	73,409	67,059
Core EPS	(Bt)	10.80	22.85	19.61	18.49	16.89
DPS	(Bt)	5.00	9.25	9.00	9.00	8.00
P/E, core	(x)	15.9	7.5	8.7	9.3	10.2
EPS growth, core	(%)	106.6	111.5	(14.2)	(5.7)	(8.7)
P/BV, core	(x)	1.6	1.5	1.3	1.2	1.2
ROE	(%)	11.1	20.6	15.9	13.9	11.9
Dividend yield	(%)	2.9	5.4	5.2	5.2	4.7
FCF yield	(x)	(0.5)	15.7	4.0	1.4	0.3
EV/EBIT	(x)	7.7	3.8	4.4	4.8	5.9
EBIT growth, core	(%)	95.8	88.7	(12.4)	(4.6)	(14.4)
EV/CE	(x)	1.1	0.9	0.9	0.9	0.8
ROCE	(%)	6.6	13.0	11.2	9.8	8.4
EV/EBITDA	(x)	4.3	2.6	2.9	3.1	3.6
EBITDA growth	(%)	44.2	57.9	(9.6)	(3.0)	(9.0)

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jan 30) (Bt)	171.50
Target price (Bt)	206.00
Mkt cap (Btmn)	680.85
Mkt cap (US\$mn)	20,828
Beta	H
Mkt cap (%) SET	3.31
Sector % SET	20.90
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	195 / 126.5
Avg. daily 6m (US\$mn)	68.87
Foreign limit / actual (%)	40 / 15
Free float (%)	34.7
Dividend policy (%)	≤ 30

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	80.95
Environmental Score	75.05
Social Score	71.61
Governance Score	96.12

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(2.8)	(5.5)	32.4
Relative to SET	(3.6)	(9.6)	29.9

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	80.95 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	1/67	PTTEP	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 358.187k tons of CO₂ equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO₂ emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under “Ocean for Life Strategy” and the technology for supporting energy transition.

Governance Issue (G)

- PTTEP’s board of directors consists of 14 directors, 13 non-executive directors (92.85% of the entire board), 10 independent directors, which exceeds half of the board (71.42% of the entire Board), and an executive director. These include two female members (14.28% of the entire board).
- PTTEP was rated “5 star” (Excellent) by the Thai Institute of Directors for 2022.
- We view PTTEP’s management and governance as satisfactory, reflecting management’s expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a “Zero Incident Organization” where employees and contractors can come to work and return home safely every day.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	73.51	80.95
Environment	70.19	75.05
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,387.74	5,147.77
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9,147.22	9,218.16
Social	60.43	71.61
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.00	0.04
Employee Turnover Pct	2.80	4.50
Governance	89.86	96.12
Size of the Board	15	15
Number of Board Meetings for the Year	18	19
Board Meeting Attendance Pct	95	96
Number of Female Executives	8	8
Number of Independent Directors	9	10
Board Duration (Years)	3	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	171,809	191,053	160,401	219,068	331,350	315,498	320,124	301,667
Cost of goods sold	(Btmn)	97,350	106,881	106,143	122,122	148,949	151,397	161,749	164,574
Gross profit	(Btmn)	74,459	84,172	54,258	96,946	182,401	164,101	158,374	137,092
SG&A	(Btmn)	9,405	11,870	9,754	11,416	20,386	16,163	17,347	16,346
Other income	(Btmn)	4,338	4,405	2,306	4,869	8,552	1,395	1,452	1,196
Interest expense	(Btmn)	7,707	7,291	7,956	6,472	8,218	8,469	9,745	10,949
Pre-tax profit	(Btmn)	59,799	69,415	38,217	83,927	162,348	140,864	132,735	110,993
Corporate tax	(Btmn)	23,764	20,952	18,764	41,528	72,295	63,705	60,062	44,706
Equity a/c profits	(Btmn)	256	380	1,307	489	668	701	736	773
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	36,291	48,844	20,760	42,888	90,721	77,861	73,409	67,059
Extra-ordinary items	(Btmn)	(85)	(42)	1,904	(4,024)	(19,820)	0	0	0
Net Profit	(Btmn)	36,206	48,803	22,664	38,864	70,901	77,861	73,409	67,059
EBITDA	(Btmn)	127,315	139,517	111,422	160,693	253,734	229,374	222,563	202,478
Core EPS	(Bt)	9.14	12.30	5.23	10.80	22.85	19.61	18.49	16.89
Net EPS	(Bt)	9.12	12.29	5.71	9.79	17.86	19.61	18.49	16.89
DPS	(Bt)	5.00	6.00	4.25	5.00	9.25	9.00	9.00	8.00

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	186,783	142,125	152,716	139,584	196,842	202,840	195,825	179,459
Total fixed assets	(Btmn)	445,473	529,866	522,921	643,952	673,022	703,862	762,653	830,819
Total assets	(Btmn)	632,256	671,990	675,637	783,536	869,864	906,702	958,478	1,010,278
Total loans	(Btmn)	49,932	99,448	102,878	102,661	97,095	113,878	128,878	143,878
Total current liabilities	(Btmn)	80,663	61,841	56,257	104,502	114,616	108,301	108,984	106,257
Total long-term liabilities	(Btmn)	162,020	253,090	264,969	263,684	288,128	289,150	302,562	321,791
Total liabilities	(Btmn)	242,683	314,932	321,226	368,186	402,744	397,451	411,546	428,047
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	389,573	357,059	354,411	415,350	467,121	509,252	546,931	582,231
BVPS	(Bt)	98.13	89.94	89.27	104.62	117.66	128.28	137.77	146.66

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	36,291	48,844	20,760	42,888	90,721	77,861	73,409	67,059
Depreciation and amortization	(Btmn)	59,809	62,811	65,250	70,294	83,168	80,041	80,083	80,536
Operating cash flow	(Btmn)	105,704	102,878	86,120	119,485	165,514	138,228	148,437	150,421
Investing cash flow	(Btmn)	3,755	(103,769)	(33,515)	(123,016)	(58,760)	(110,881)	(138,874)	(148,703)
Financing cash flow	(Btmn)	(55,685)	(17,181)	(26,469)	(22,199)	(69,958)	(18,947)	(20,730)	(16,760)
Net cash flow	(Btmn)	53,774	(18,072)	26,136	(25,730)	36,796	8,401	(11,166)	(15,042)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	43.3	44.1	33.8	44.3	55.0	52.0	49.5	45.4
Operating margin	(%)	37.9	37.8	27.7	39.0	48.9	46.9	44.1	40.0
EBITDA margin	(%)	74.1	73.0	69.5	73.4	76.6	72.7	69.5	67.1
EBIT margin	(%)	39.3	40.1	28.8	41.3	51.5	47.3	44.5	40.4
Net profit margin	(%)	21.1	25.5	14.1	17.7	21.4	24.7	22.9	22.2
ROE	(%)	9.5	13.1	5.8	11.1	20.6	15.9	13.9	11.9
ROA	(%)	5.8	7.5	3.1	5.9	11.0	8.8	7.9	6.8
Net D/E	(x)	(0.2)	0.0	(0.0)	0.0	(0.1)	(0.0)	0.0	0.1
Interest coverage	(x)	16.5	19.1	14.0	24.8	30.9	27.1	22.8	18.5
Debt service coverage	(x)	16.5	19.1	14.0	24.8	30.9	27.1	22.8	18.5
Payout Ratio	(%)	54.8	48.8	74.4	51.1	51.8	45.9	48.7	47.4

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales volume	(kBOED)	306	351	354	416	468	470	495	524
- Liquid product	(% of total)	28.1	29.1	33.3	28.7	27.5	28.0	28.0	28.0
- Gas product	(% of total)	71.9	70.9	66.7	71.3	72.5	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	69.7	63.2	42.2	68.9	97.1	90.0	83.0	68.0
Avg selling price	(US\$/BOE)	46.7	47.2	38.9	43.5	53.4	51.8	49.9	44.4
CAPEX	(US\$m)	1,081	1,062	1,093	1,508	2,780	3,152	3,951	4,231

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	42,754	54,830	58,295	63,189	68,149	83,088	88,503	91,611
Cost of goods sold	(Btmn)	29,960	30,341	33,179	28,641	29,221	36,168	41,626	41,934
Gross profit	(Btmn)	12,793	24,490	25,116	34,547	38,928	46,920	46,877	49,676
SG&A	(Btmn)	2,269	2,600	2,357	4,190	3,061	3,865	2,919	10,541
Other income	(Btmn)	508	793	457	3,112	742	1,549	1,222	5,038
Interest expense	(Btmn)	1,453	1,611	1,712	1,696	1,718	2,194	2,270	2,037
Pre-tax profit	(Btmn)	9,579	21,072	21,504	31,773	34,891	42,410	42,911	42,136
Corporate tax	(Btmn)	5,801	10,063	10,746	14,919	16,436	21,042	17,006	17,811
Equity a/c profits	(Btmn)	64	88	228	109	350	445	(619)	492
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	3,842	11,097	10,986	16,963	18,805	21,813	25,286	24,817
Extra-ordinary items	(Btmn)	7,692	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)	(1,114)	(9,207)
Net Profit	(Btmn)	11,534	7,140	9,545	10,645	10,519	20,600	24,172	15,611
EBITDA	(Btmn)	27,589	42,429	43,165	47,510	53,695	64,047	68,153	67,839
Core EPS	(Bt)	0.97	2.80	2.77	4.27	4.74	5.49	6.37	6.25
Net EPS	(Bt)	2.91	1.80	2.40	2.68	2.65	5.19	6.09	3.93

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	102,168	108,150	117,440	139,584	172,002	166,048	201,415	196,842
Total fixed assets	(Btmn)	628,116	636,464	670,446	643,952	631,879	687,746	734,263	673,022
Total assets	(Btmn)	730,284	744,614	787,886	783,536	803,881	853,794	935,678	869,864
Total loans	(Btmn)	110,974	113,574	119,071	123,828	123,491	127,186	136,061	107,574
Total current liabilities	(Btmn)	66,289	84,800	89,024	104,502	129,400	89,902	102,683	114,616
Total long-term liabilities	(Btmn)	283,202	274,506	289,470	263,684	261,517	311,250	337,889	288,128
Total liabilities	(Btmn)	349,491	359,306	378,494	368,186	390,917	401,153	440,573	402,744
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	380,793	385,308	409,392	415,350	412,964	452,641	495,105	467,121
BVPS	(Bt)	95.92	97.06	103.12	104.62	104.02	114.02	124.71	117.66

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	3,842	11,097	10,986	16,963	18,805	21,813	25,286	24,817
Depreciation and amortization	(Btmn)	16,557	19,747	19,949	14,041	17,087	19,443	22,973	23,666
Operating cash flow	(Btmn)	28,652	20,139	36,178	34,516	45,886	13,901	66,736	38,991
Investing cash flow	(Btmn)	(83,859)	(7,751)	(12,274)	(19,131)	(12,923)	(7,182)	(17,443)	(21,212)
Financing cash flow	(Btmn)	(1,192)	(7,947)	(15,354)	2,295	(1,521)	(24,631)	(18,101)	(25,705)
Net cash flow	(Btmn)	(56,399)	4,440	8,550	17,680	31,442	(17,913)	31,192	(7,926)

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	29.9	44.7	43.1	54.7	57.1	56.5	53.0	54.2
Operating margin	(%)	24.6	39.9	39.0	48.0	52.6	51.8	49.7	42.7
EBITDA margin	(%)	64.5	77.4	74.0	75.2	78.8	77.1	77.0	74.1
EBIT margin	(%)	26.2	41.8	40.4	53.7	54.5	54.4	52.0	49.1
Net profit margin	(%)	27.0	13.0	16.4	16.8	15.4	24.8	27.3	17.0
ROE	(%)	4.2	11.6	11.1	16.5	18.2	20.2	21.3	20.6
ROA	(%)	2.2	6.0	5.7	8.6	9.5	10.5	11.3	11.0
Net D/E	(x)	0.1	0.1	0.1	0.1	0.0	0.1	0.0	(0.0)
Interest coverage	(x)	19.0	26.3	25.2	28.0	31.3	29.2	30.0	33.3
Debt service coverage	(x)	10.5	6.3	6.2	6.8	7.7	15.6	14.4	14.6

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Sales volume	(kBOED)	383	443	417	421	427	465	478	501
- Liquid product	(% of total)	29.2	28.4	28.0	29.1	27.3	27.6	27.3	27.8
- Gas product	(% of total)	70.8	71.6	72.0	70.9	72.7	72.4	72.7	72.2
Dubai crude oil price	(US\$/bbl)	59.6	66.4	71.3	77.8	96.8	108.9	98.2	84.4
Avg selling price	(US\$/BOE)	40.4	42.2	44.3	46.9	51.4	55.6	53.7	52.8

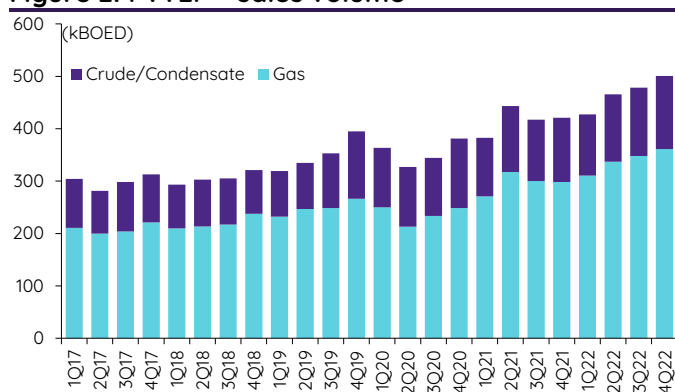
Figure 1: PTTEP – 4Q22 earnings review

	4Q21	3Q22	4Q22	%YoY	%QoQ	12M21	12M22	%YoY
P&L (Bt, mn)								
Total revenue	63,189	88,503	91,611	45.0	3.5	219,068	331,350	51.3
Gross profit	34,547	46,877	49,676	43.8	6.0	96,946	182,401	88.1
EBITDA	47,510	68,153	67,839	42.8	(0.5)	160,693	253,734	57.9
Profit before extra items	16,963	25,286	24,817	46.3	(1.9)	42,888	90,721	111.5
Net Profit	10,645	24,172	15,611	46.6	(35.4)	38,864	70,901	82.4
EPS (Bt)								
	2.68	6.09	3.93	46.6	(35.4)	9.79	17.86	82.4
B/S (Bt, mn)								
Total assets	783,536	935,678	869,864	11.0	(7.0)	783,536	869,864	11.0
Total liabilities	368,186	440,573	402,744	9.4	(8.6)	368,186	402,744	9.4
Total equity	415,350	495,105	467,121	12.5	(5.7)	415,350	467,121	12.5
BVPS (Bt)	104.62	124.71	117.66	12.5	(5.7)	104.62	117.66	12.5
Financial ratio (%)								
Gross margin (%)	54.7	53.0	54.2	(0.4)	1.3	44.3	55.0	10.8
EBITDA margin (%)	75.2	77.0	74.1	(1.1)	(3.0)	73.4	76.6	3.2
Net profit margin (%)	16.8	27.3	17.0	0.2	(10.3)	17.7	21.4	3.7
ROA (%)	8.6	11.3	11.0	2.4	(0.3)	5.3	8.6	3.2
ROE (%)	16.5	21.3	20.6	4.2	(0.7)	10.1	16.1	6.0
D/E (X)	0.9	0.9	0.9	(2.4)	(2.8)	0.9	0.9	(2.4)

Source: PTTEP and InnovestX Research

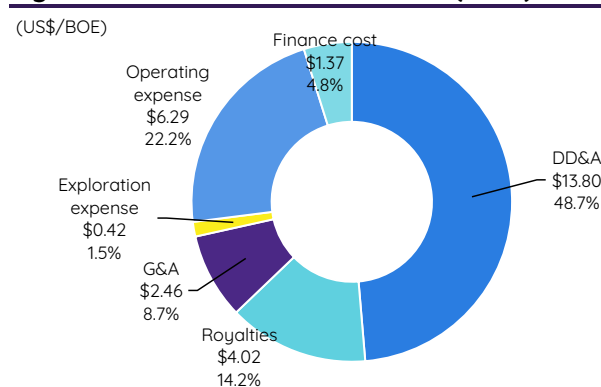
Appendix

Figure 2: PTTEP – sales volume



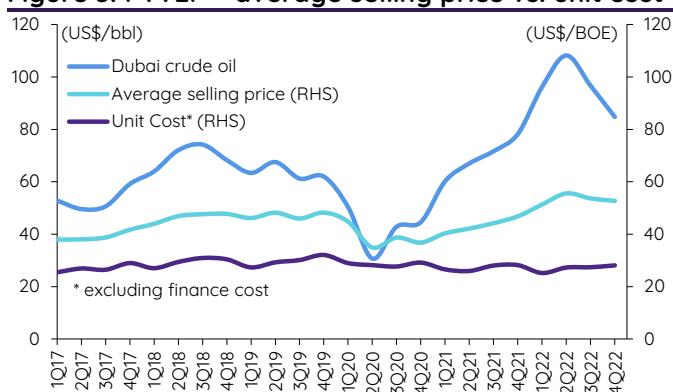
Source: PTTEP and InnovestX Research

Figure 4: PTTEP – cost breakdown (2022)



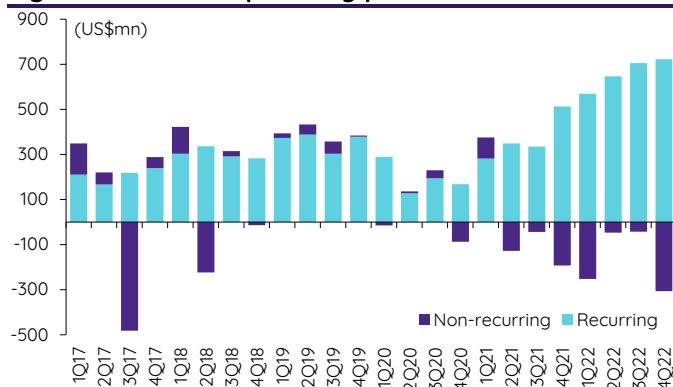
Source: PTTEP and InnovestX Research

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



Source: PTTEP and InnovestX Research

Figure 5: PTTEP – quarterly profit



Source: PTTEP and InnovestX Research

Figure 6: Valuation summary (price as of Jan 30, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	36.75	44.0	29.3	2.3	3.4	4.5	133	(32)	(24)	0.8	0.7	0.6	28	16	11	9.5	9.5	6.8	1.3	1.1	1.5
ESSO	Neutral	9.40	15.2	70.2	2.3	3.4	3.9	219	(32)	(13)	1.0	0.9	0.7	56	28	21	12.8	8.5	7.4	3.4	3.8	3.3
IRPC	Neutral	3.10	4.8	61.6	6.5	7.2	6.6	(39)	(10)	10	0.7	0.7	0.6	11	9	10	5.2	6.8	7.7	4.0	3.7	3.2
PTT	Outperform	33.25	54.0	70.2	5.9	6.8	6.8	9	(12)	(1)	0.9	0.8	0.8	11	9	8	6.6	7.8	8.0	3.0	2.6	2.3
PTTEP	Outperform	171.50	206.0	25.4	7.5	8.7	9.3	112	(14)	(6)	1.5	1.3	1.2	21	16	14	5.4	5.2	5.2	2.6	2.9	3.1
SPRC	Neutral	11.60	15.5	46.6	4.9	4.3	5.4	115	12	(21)	1.2	1.1	1.0	28	27	19	9.5	12.9	10.3	3.4	2.7	2.7
TOP	Neutral	59.75	80.0	42.6	2.8	5.2	4.5	123	(47)	15	0.8	0.7	0.7	33	15	15	11.0	8.7	10.0	3.9	6.4	5.5
Average					4.6	5.6	5.9	96	(19)	(6)	1.0	0.9	0.8	27	17	14	8.6	8.5	7.9	3.1	3.3	3.1

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEC, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPC, TPPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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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, CPL, 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, ITEL, 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, NIKI, NOBLE, NOK, NSI, NWR, OCC, 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, SIE, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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 (ประกาศเจตนา)

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, NCP, 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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, 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, DTCENT, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, 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, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SYNEC, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSI, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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