

B.Grimm Power

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Public Company Limited

BGRIM

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1Q23: Slightly above expectation

BGRIM's earnings turnaround beat market expectations slightly with net profit of Bt399mn on a higher tariff for electricity sales to industrial users, a more stable gas price QoQ and higher efficiency of new power plants under the SPP Replacement scheme. Lower losses from non-recurring items (FX and asset impairment) backed better earnings QoQ. Normalized net profit was reported at Bt379mn, surging >100% YoY and QoQ as EBITDA margin improved to 21% from 15% in 1Q22 and 18% in 4Q22. We expect an earnings turnaround in 2023F. TP is maintained at Bt48/share, based on DCF valuation. Neutral.

Electricity sales to IUs up QoQ from low season in 4Q22. BGRIM sales to IU (industrial users) of electricity and steam rose 5.6% and 38.4% QoQ, respectively after the 4Q22 low season and planned maintenance shutdowns by customers. Together with higher electricity tariff rate after Ft was raised, revenue from the IU segment grew 32.8% YoY and 14.3% QoQ. BGRIM added sales of 12.2MW to new customers hooked into BGRIM's grid from the total new PPAs of 34.4MW. However, lower demand from auto parts, packaging and industrial gas customers as they relocated eroded sales volume YoY (3% for electricity and 18% for steam).

Gas cost up QoQ but at a much slower pace. Gas cost for SPPs edged up 0.4% QoQ to Bt483/mmbtu, still far lower than peak in 3Q22 at Bt558/mmbtu and was 9% higher YoY on higher pooled gas price. This was offset by a rise in electricity tariff for IU customers of 43% YoY and 12% QoQ to Bt4.96/kWh after Ft was raised to Bt1.5492/kWh for Jan-Apr 2023 from Bt0.9343/kWh the previous period. This was offset by a 16% QoQ fall in steam price, though still up 45% YoY, of Bt1,550/t. The five new power plants under the SPP Replacement Scheme helped save energy cost via more efficient equipment. Adding this to the continuous efficiency improvement program, brought heat rate down 4.6% more, reducing overall gas consumption. This boosted EBITDA margin to 21% in 1Q23 from 18% in 4Q22.

Revenue from renewable power hit by low hydropower season. Renewable power sales revenue (6% of total electricity sales) fell 11% QoQ on low season for hydropower (-32% QoQ), though still up 17% YoY on better demand and lower curtailment for its solar business in Vietnam. BGRIM plans to increase capacity of renewable energy to 50% in 2030 from 25% in 2022, a challenging target of >4GW additional capacity over the next eight years, >60% in new capacity in the period.

Profit to continue to improve in 2Q23F on lower gas cost. Average gas cost is expected to fall further to Bt400-450/mmbtu vs. Bt483/mmbtu in 1Q23, offsetting the drop in Ft rate for May-Aug 2023 to Bt0.9119/kWh. We expect earnings to turn around to a net profit of Bt2.7bn this year. The five new SPP plants under the SPP Replacement scheme will support via 15% energy consumption savings. Further, more power projects will start up in 2023: U-Tapao hybrid solar (18MW plus 50MWh energy storage system) and two SPPs in Angthong (196 MW attributable).

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	46,628	62,395	66,109	69,441	66,726
EBITDA	(Btmn)	12,422	10,311	14,020	15,952	16,918
Core profit	(Btmn)	1,520	72	2,723	3,961	4,722
Reported profit	(Btmn)	2,276	(1,244)	2,723	3,961	4,722
Core EPS	(Bt)	0.58	0.03	1.04	1.52	1.81
DPS	(Bt)	0.42	0.07	0.50	0.80	0.90
P/E, core	(x)	63.5	1,343.6	35.4	24.4	20.4
EPS growth, core	(%)	(39.4)	(95.3)	3,693.1	45.5	19.2
P/BV, core	(x)	3.3	3.2	3.0	2.8	2.6
ROE	(%)	3.8	0.2	6.2	8.2	8.8
Dividend yield	(%)	1.1	0.2	1.4	2.2	2.4
FCF yield	(x)	(5.4)	(10.6)	2.8	7.6	9.1
EV/EBIT	(x)	27.9	42.5	24.2	19.2	16.8
EBIT growth, core	(%)	(3.5)	(26.9)	70.3	22.2	9.4
EV/CE	(x)	2.3	2.3	2.2	2.2	2.2
ROCE	(%)	7.1	4.8	8.1	10.5	11.7
EV/EBITDA	(x)	16.4	21.9	15.7	13.3	12.0
EBITDA growth	(%)	(4.7)	(17.0)	36.0	13.8	6.1

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 15) (Bt)	37.00
Target price (Bt)	48.00
Mkt cap (Btbn)	96.46
Mkt cap (US\$m)	2,857

Beta	L
Mkt cap (%) SET	0.51
Sector % SET	20.03
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	42.8 / 30
Avg. daily 6m (US\$m)	10.60
Foreign limit / actual (%)	49 / 40
Free float (%)	31.3
Dividend policy (%)	≥ 40

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	68.87
Environmental Score	69.56
Social Score	43.32
Governance Score	93.62

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(7.5)	(9.2)	14.7
Relative to SET	(4.0)	(2.3)	17.9

Source: SET, InnovestX Research

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ESG Disclosure Score

Bloomberg ESG Score	68.87 (2021)
Rank in Sector	9/67

CG Rating 0-5	DJSI	SETTHSI	THSI
BGRIM	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BGRIM actively looks for technologies to help it reach its net-zero carbon emissions goal by 2050 without compromising the reliability of its electricity and other utilities.
- In 2021, BGRIM reduced GHG Emission Intensity by 6.8% YoY to 0.38tCO₂e/MWh with renewable energy production capacity increasing 347% YoY to 737MW. BGRIM will continue to invest in renewable energy with a goal of reaching the capacity of no less than 1GW between by 2025.
- The 5 SPP replacement projects will continue to increase its energy efficiency and reducing the consumption of natural gas per unit by 10-15%.
- BGRIM was also able to reduce reliance on raw water from 58% of total consumed water in 2020 to only 18% in 2021. It also reduced waste produced by 22% from 2020 and was able to reuse, recycle or sell 87% of all the waste it generated.

Governance Issue (G)

- BGRIM's board of directors consists of 10 directors, 10 non-executive directors (90.91% of the entire board), 5 independent directors (50% of the entire board), and an executive director. This includes five female members (50% of the entire board), among the highest in energy companies in Thailand.
- BGRIM has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view the company's social and governance practices as conforming to general industry standards.

Social Issue (S)

- BGRIM is working toward its target of "no lost-time injuries" but in 2021 it did report a work-related injuries rate of 1.14 (persons injured at work per 1mn hours worked) with zero fatality rate.
- BGRIM's social and community development projects fall into six categories: education, livelihood, culture, spirituality, sports and the environment. It continues to sponsor several educational and recreational programs in local communities while minimizing the environmental impact on the surrounding areas of its power plants to ensure quality of life.
- BGRIM has focused on forestation and forest conservation projects in collaboration with community members and local students for the past 12 years in various locations.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	66.49	68.87
Environment	63.03	69.56
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,395.59	5,582.08
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	16,305.80	17,410.80
Social	49.00	43.32
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	—
Employee Turnover Pct	3.25	5.00
Governance	87.36	93.62
Size of the Board	9	10
Number of Board Meetings for the Year	15	13
Board Meeting Attendance Pct	98	98
Number of Female Executives	3	2
Number of Independent Directors	6	6
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)	36,585	44,132	44,087	46,628	62,395	66,109	69,441	66,726
Cost of goods sold	(Btmn)	29,079	35,637	34,753	37,861	56,067	55,481	56,529	52,971
Gross profit	(Btmn)	7,506	8,495	9,334	8,768	6,329	10,628	12,912	13,755
SG&A	(Btmn)	1,409	1,865	2,039	1,673	1,857	1,983	2,083	2,002
Other income	(Btmn)	460	289	251	188	852	423	253	373
Interest expense	(Btmn)	2,928	2,630	3,186	4,293	4,778	4,343	4,129	3,739
Pre-tax profit	(Btmn)	3,629	4,290	4,360	2,989	546	4,725	6,952	8,387
Corporate tax	(Btmn)	177	235	233	298	(44)	270	398	563
Equity a/c profits	(Btmn)	182	101	58	44	(172)	46	47	47
Minority interests	(Btmn)	(1,113)	(1,646)	(1,581)	(1,141)	(346)	(1,778)	(2,641)	(3,148)
Core profit	(Btmn)	1,868	2,194	2,509	1,520	72	2,723	3,961	4,722
Extra-ordinary items	(Btmn)	(6)	138	(334)	756	(1,316)	0	0	0
Net Profit	(Btmn)	1,863	2,331	2,175	2,276	(1,244)	2,723	3,961	4,722
EBITDA	(Btmn)	9,898	11,580	13,040	12,422	10,311	14,020	15,952	16,918
Core EPS	(Btmn)	0.72	0.84	0.96	0.58	0.03	1.04	1.52	1.81
Net EPS	(Bt)	0.71	0.89	0.83	0.87	(0.48)	1.04	1.52	1.81
DPS	(Bt)	0.32	0.37	0.45	0.42	0.07	0.50	0.80	0.90

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	23,822	33,493	29,879	41,058	48,803	34,017	41,397	50,053
Total fixed assets	(Btmn)	76,814	88,200	100,817	108,139	121,847	121,518	117,670	113,902
Total assets	(Btmn)	100,636	121,693	130,696	149,198	170,651	155,535	159,068	163,955
Total loans	(Btmn)	94,170	92,537	107,223	133,914	160,443	138,349	138,249	138,049
Total current liabilities	(Btmn)	8,189	25,832	26,993	12,724	19,624	12,254	11,402	12,209
Total long-term liabilities	(Btmn)	64,708	57,184	64,399	95,658	108,859	97,235	96,635	95,035
Total liabilities	(Btmn)	72,897	83,016	91,392	108,382	128,483	109,490	108,037	107,244
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	27,739	38,677	39,304	40,816	42,168	46,045	51,030	56,711
BVPS	(Bt)	7.39	10.80	10.54	11.31	11.40	12.21	13.11	14.08

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,868	2,194	2,509	1,520	72	2,723	3,961	4,722
Depreciation and amortization	(Btmn)	3,341	4,660	5,494	5,139	4,987	4,952	4,871	4,792
Operating cash flow	(Btmn)	7,614	9,593	6,826	10,113	7,802	7,316	8,359	9,788
Investing cash flow	(Btmn)	(9,973)	(6,902)	(16,639)	(15,326)	(18,054)	(4,623)	(1,023)	(1,024)
Financing cash flow	(Btmn)	(3,290)	5,910	7,762	11,809	13,452	(18,185)	(476)	358
Net cash flow	(Btmn)	(5,650)	8,601	(2,051)	6,596	3,200	(15,492)	6,860	9,122

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	20.5	19.2	21.2	18.8	10.1	16.1	18.6	20.6
Operating margin	(%)	16.7	15.0	16.5	15.2	7.2	13.1	15.6	17.6
EBITDA margin	(%)	27.1	26.2	29.6	26.6	16.5	21.2	23.0	25.4
EBIT margin	(%)	17.9	15.7	17.1	15.6	8.5	13.7	16.0	18.2
Net profit margin	(%)	5.1	5.3	4.9	4.9	(2.0)	4.1	5.7	7.1
ROE	(%)	7.0	6.6	6.4	3.8	0.2	6.2	8.2	8.8
ROA	(%)	2.0	2.0	2.0	1.1	0.0	1.7	2.5	2.9
Net D/E	(x)	2.2	1.4	1.7	2.0	2.4	2.0	1.7	1.4
Interest coverage	(x)	3.4	4.4	4.1	2.9	2.2	3.2	3.9	4.5
Debt service coverage	(x)	2.0	1.2	0.5	1.2	0.7	1.8	2.5	2.4
Payout Ratio	(%)	44.8	41.4	53.9	48.1	(13.6)	47.9	52.7	49.7

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Electricity sales - EGAT	(GWh)	7,702	9,100	9,714	9,701	8,888	8,285	8,308	8,285
Electricity sales - IU (Thailand)	(GWh)	3,057	3,084	2,821	3,314	3,384	3,973	4,375	4,787
Steam sales - IU (Thailand)	(kt)	501	855	907	989	754	1,083	1,086	1,083
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.28	3.30	3.29	3.25	3.82	4.50	4.34	4.06
Steam price - IU (Thailand)	(Bt/KWh)	1,106	1,084	986	808	1,360	1,319	1,221	1,113
Effective gas cost	(Bt/MMBTU)	259	273	244	266	476	433	407	376

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	11,475	11,714	12,903	14,758	14,676	18,383	14,579	15,750
Cost of goods sold	(Btmn)	8,885	9,584	11,265	13,458	12,983	16,723	12,903	13,401
Gross profit	(Btmn)	2,590	2,130	1,639	1,300	1,693	1,660	1,676	2,349
SG&A	(Btmn)	409	413	431	383	453	461	560	537
Other income	(Btmn)	45	57	58	51	66	624	111	119
Interest expense	(Btmn)	945	1,227	784	860	1,670	2,178	70	1,064
Pre-tax profit	(Btmn)	1,280	547	482	109	(365)	(355)	1,157	867
Corporate tax	(Btmn)	128	55	6	29	2	116	(190)	62
Equity a/c profits	(Btmn)	(9)	14	(11)	(3)	(20)	(250)	101	64
Minority interests	(Btmn)	(449)	(158)	(297)	(67)	(44)	121	(356)	(409)
Core profit	(Btmn)	695	348	168	9	(430)	(599)	1,092	460
Extra-ordinary items	(Btmn)	327	100	27	14	237	70	(1,637)	(61)
Net Profit	(Btmn)	1,022	447	195	23	(193)	(529)	(545)	399
EBITDA	(Btmn)	3,533	3,065	2,506	2,176	2,536	3,119	2,480	1,931
Core EPS	(Btmn)	0.27	0.13	0.06	0.00	(0.17)	(0.23)	0.42	0.18
Net EPS	(Bt)	0.39	0.17	0.07	0.01	(0.07)	(0.20)	(0.21)	0.15

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	34,489	38,854	41,058	39,268	50,658	53,446	48,803	58,500
Total fixed assets	(Btmn)	104,658	103,658	108,139	113,130	117,831	121,315	121,847	121,743
Total assets	(Btmn)	139,147	142,512	149,198	152,398	168,489	174,761	170,651	180,243
Total loans	(Btmn)	84,703	88,517	95,693	96,633	112,720	115,567	114,410	114,988
Total current liabilities	(Btmn)	24,116	15,251	12,724	13,180	15,128	17,736	19,624	20,386
Total long-term liabilities	(Btmn)	73,960	87,043	95,658	96,753	110,041	113,201	108,859	109,490
Total liabilities	(Btmn)	98,077	102,295	108,382	109,933	125,169	130,937	128,483	129,875
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	41,070	40,217	40,816	42,465	43,320	43,824	42,168	50,367
BVPS	(Bt)	11.04	11.28	11.31	11.75	11.90	12.09	11.40	14.44

Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	695	348	168	9	(430)	(599)	1,092	460
Depreciation and amortization	(Btmn)	1,307	1,291	1,240	1,207	1,231	1,296	1,253	0
Operating cash flow	(Btmn)	1,403	3,006	1,202	3,315	73	1,287	3,127	5,526
Investing cash flow	(Btmn)	(2,664)	(3,482)	(6,948)	(3,317)	(3,068)	(4,109)	(7,561)	(3,809)
Financing cash flow	(Btmn)	2,686	4,325	5,567	343	12,595	787	(273)	8,177
Net cash flow	(Btmn)	1,425	3,850	(178)	341	9,600	(2,034)	(4,707)	9,894

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	22.6	18.2	12.7	8.8	11.5	9.0	11.5	14.9
Operating margin	(%)	19.0	14.7	9.4	6.2	8.4	6.5	7.7	11.5
EBITDA margin	(%)	30.8	26.2	19.4	14.7	17.3	17.0	17.0	12.3
EBIT margin	(%)	19.4	15.1	9.8	6.6	8.9	9.9	8.4	12.3
Net profit margin	(%)	8.9	3.8	1.5	0.2	(1.3)	(2.9)	(3.7)	2.5
ROE	(%)	6.8	3.4	1.7	0.1	(4.0)	(5.5)	10.2	4.0
ROA	(%)	2.0	1.0	0.5	0.0	(1.1)	(1.4)	2.5	1.0
Net D/E	(x)	1.5	1.5	1.7	1.7	1.8	1.9	2.0	1.5
Interest coverage	(x)	3.7	2.5	3.2	2.5	1.5	1.4	35.6	1.8
Debt service coverage	(x)	0.7	1.0	1.0	1.0	0.7	0.8	0.9	0.5

Key Statistics

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Electricity sales - EGAT	(GWh)	2,516	2,445	2,439	2,212	2,296	2,396	1,985	2,116
Electricity sales - IU (Thailand)	(GWh)	831	844	825	871	857	853	803	848
Steam sales - IU (Thailand)	('000 tons)	240	284	217	238	192	183	141	195
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.23	3.27	3.28	3.46	3.55	3.89	4.44	4.96
Steam price - IU (Thailand)	(Bt/ton)	786	734	929	1,070	1,332	1,403	1,836	1,550
Effective gas cost	(Bt/mmbtu)	239	268	335	442	422	558	481	483

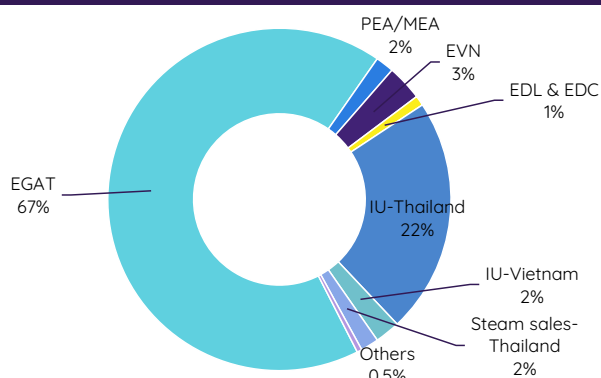
Figure 1: BGRIM - 1Q23 earnings review

	1Q22	4Q22	1Q23	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	14,758	14,579	15,750	6.7	8.0
Gross profit	1,300	1,676	2,349	80.7	40.2
EBITDA	2,176	2,480	1,931	(11.2)	(22.1)
Profit before extra items	9	1,092	460	4,787.5	(57.9)
Net Profit	23	(545)	399	1,611.9	n.a.
EPS (Bt)	0.01	(0.21)	0.15	1,611.9	n.a.
B/S (Bt, mn)					
Total assets	152,398	170,651	180,243	18.3	5.6
Total liabilities	109,933	128,483	129,875	18.1	1.1
Total equity	42,465	42,168	50,367	18.6	19.4
BVPS (Bt)	11.75	11.40	14.44	22.9	26.6
Financial ratio (%)					
Gross margin (%)	8.8	11.5	14.9	6.1	3.4
EBITDA margin (%)	14.7	17.0	12.3	(2.5)	(4.7)
Net profit margin (%)	0.2	(3.7)	2.5	2.4	6.3
ROA (%)	0.0	2.5	1.0	1.0	(1.5)
ROE (%)	0.1	10.2	4.0	3.9	(6.2)
D/E (X)	2.6	3.0	2.6	(1.0)	(46.8)

Source: BGRIM and InnovestX Research

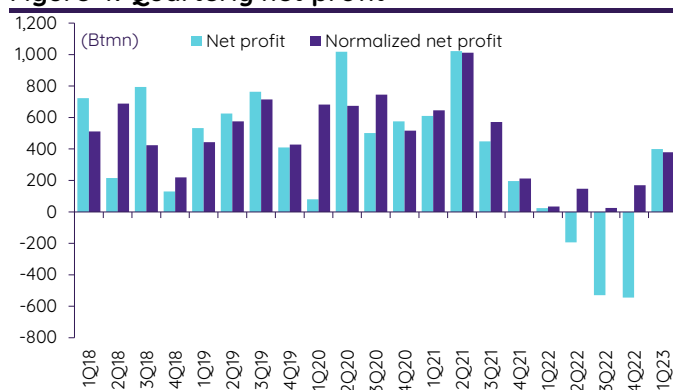
Appendix

Figure 2: Revenue breakdown (LTM-1Q23)



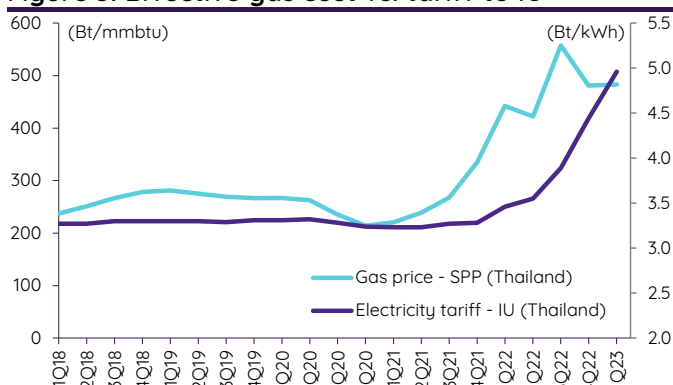
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



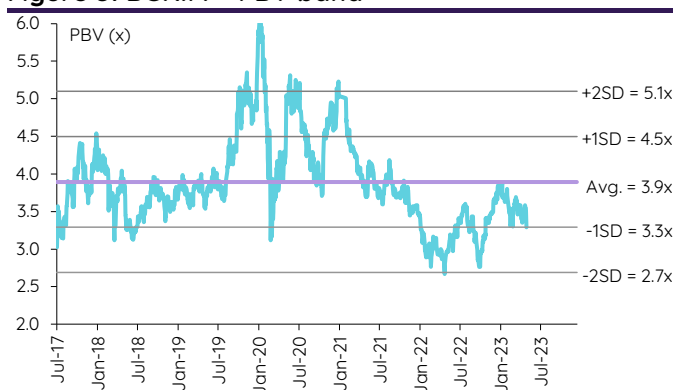
Source: BGRIM and InnovestX Research

Figure 3: Effective gas cost vs. tariff to IU



Source: BGRIM and InnovestX Research

Figure 5: BGRIM - PBV band



Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

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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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Anti-corruption Progress Indicator Certified (ได้รับรับรอง)

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Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJ, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, KTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

Explanations

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