



Absolute Clean Energy

Absolute Clean Energy
Public Company Limited

ACE

Bloomberg ACE TB
Reuters ACE.BK

1Q22: Normalized profit improving YoY

Net profit was Bt323mn, down 10.4% YoY and 12.1% QoQ on FX loss and maintenance shutdown. Normalized net profit (NNP) grew 6.9% YoY but fell 16.9% QoQ to Bt327mn due to lower profit at biomass and MSW power plants due to more maintenance shutdowns than in 4Q21. Although 1Q22 NNP was only 17% of 2022F, we leave our forecast unchanged, as plants have resumed normal operations. Further, we expect more SPP Hybrid capacity to be added in 2022 and more electricity sales from existing biomass power plants on government efforts to obtain more power from existing biomass and MSW power plants that still have excess capacity. This will be a small near-term earnings catalyst for ACE, in our view. Maintain Neutral with TP of 4.7/share.

Revenue up on higher revenue from energy payments. Sales revenue rose 23.4% YoY and 4% QoQ on higher SPP gas power plant revenue (+58.3% YoY, +17.6% QoQ). This came from higher revenue from energy payments, partially offset by higher energy cost. Electricity sales from the biomass power plant grew 8.6% YoY on a new biomass power plant in Khlong Khlung, Kamphaengphet (COD Nov 26, 2021), though slid 3% QoQ due to planned shutdowns of some other biomass plants. Note that the company has managed its annual shutdown plan to align with maintenance shutdown of PEA's transmission line in order to minimize the downtime for its power plants.

Gross margin fell QoQ to 29% in 1Q22 vs. 33% in 1Q21 and 4Q21 off a sharp fall in the SPP gas power plant gross margin. Although higher gas cost did not affect profit in absolute terms, higher gas cost led the revenue base of this segment to increase, hence lower gross margin. Gross margin of biomass and MSW power plants weakened QoQ by 2.4 ppt and 3.7 ppt respectively, due to planned maintenance shutdowns. The MSW power plant gross margin remained high at 57% vs. the average of 54% in 2021.

2Q22F earnings outlook. We expect operating profit to improve in 2Q22F after biomass and MSW plants resume normal operations. We look for growth in 2022F earnings YoY, assuming more VSPP biomass power plants will come on line as planned. We also anticipate a full year of profit contribution from the new biomass power plant (Khlong Khlung) and two acquired power plants that were restarted in 1H21. Upside to this is more electricity sales from existing biomass power plants which still have idle capacity at a competitive cash cost, roughly 18MW.

DCF-based TP is maintained at Bt4.7/sh. Our valuation includes power plants with committed PPAs and those with PPA signing in the near future. The share is trading at a 2023F PE of only 10.8x (after most committed projects are fully operational). Key risks: 1) delay in PEA's return of biomass plant PPAs and construction that would defer startups and cash flow, 2) drought-led fall in feedstock, 3) higher investment costs.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	5,858	5,727	7,227	8,920	10,021
EBITDA	(Btmn)	2,189	2,249	2,900	3,751	5,184
Core profit	(Btmn)	1,499	1,338	1,988	2,589	2,935
Reported profit	(Btmn)	1,508	1,506	1,988	2,589	2,935
Core EPS	(Bt)	0.15	0.13	0.20	0.25	0.29
DPS	(Bt)	0.05	0.02	0.06	0.08	0.09
P/E, core	(x)	18.7	21.0	14.1	10.8	9.6
EPS growth, core	(%)	49.2	(10.7)	48.6	30.2	13.4
P/BV, core	(x)	2.3	2.1	1.9	1.7	1.5
ROE	(%)	13.2	10.6	14.1	16.3	16.5
Dividend yield	(%)	1.8	0.7	2.2	2.9	3.3
FCF yield	(x)	0.9	(0.5)	6.1	(2.5)	6.0
EV/EBIT	(x)	19.1	20.2	14.0	11.3	9.7
EBIT growth, core	(%)	24.0	(4.0)	38.5	29.8	13.3
EV/CE	(x)	3.1	2.7	2.5	2.1	1.8
ROCE	(%)	14.0	12.4	17.6	17.9	17.7
EV/EBITDA	(x)	14.4	14.2	10.6	8.5	6.0
EBITDA growth	(%)	18.0	2.7	29.0	29.4	38.2

Source: SCBS Investment Research

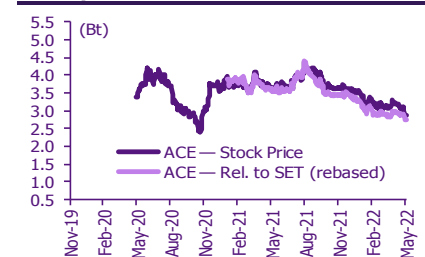
Tactical: NEUTRAL (3-month)

Stock data

Last close (May 13) (Bt)	2.76
Target price (Bt)	4.70
Mkt cap (Btbn)	28.09
Mkt cap (US\$mn)	808

Beta	L
Mkt cap (%) SET	0.15
Sector % SET	21.88
Shares issued (mn)	10,176
Par value (Bt)	0.50
12-m high / low (Bt)	4.6 / 2.7
Avg. daily 6m (US\$mn)	2.58
Foreign limit / actual (%)	49 / 3
Free float (%)	22.6
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(13.2)	(12.7)	(22.5)
Relative to SET	(8.3)	(7.1)	(24.2)

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	4,243	4,833	5,055	5,858	5,727	7,227	8,920	10,021
Cost of goods sold	(Btmn)	3,123	3,416	3,429	4,067	3,808	4,611	5,643	6,356
Gross profit	(Btmn)	1,121	1,417	1,626	1,791	1,919	2,616	3,277	3,665
SG&A	(Btmn)	276	379	330	322	350	438	447	456
Other income	(Btmn)	103	16	33	179	13	13	13	13
Interest expense	(Btmn)	497	483	413	106	141	163	202	228
Pre-tax profit (before extra)	(Btmn)	451	572	916	1,541	1,440	2,028	2,641	2,994
Corporate tax	(Btmn)	(22)	16	(3)	43	103	41	53	60
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	472	557	919	1,499	1,338	1,988	2,589	2,935
Extra-ordinary items	(Btmn)	(139)	(10)	(104)	9	168	0	0	0
Net Profit	(Btmn)	334	547	815	1,508	1,506	1,988	2,589	2,935
EBITDA	(Btmn)	1,464	1,586	1,856	2,189	2,249	2,900	3,751	5,184
Core EPS	(Btmn)	0.05	0.06	0.10	0.15	0.13	0.20	0.25	0.29
Net EPS	(Bt)	0.04	0.06	0.09	0.15	0.15	0.20	0.25	0.29
DPS	(Bt)	0.00	0.00	0.00	0.05	0.02	0.06	0.08	0.09

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	1,008	1,132	1,435	1,841	2,672	3,506	3,525	5,285
Total fixed assets	(Btmn)	12,951	12,755	12,711	14,588	16,068	16,813	19,882	20,998
Total assets	(Btmn)	13,959	13,887	14,145	16,430	18,740	20,319	23,407	26,283
Total loans	(Btmn)	8,525	7,749	2,995	3,922	4,754	4,651	5,772	6,517
Total current liabilities	(Btmn)	3,717	1,624	1,373	1,213	1,327	1,205	1,311	1,510
Total long-term liabilities	(Btmn)	5,220	6,691	1,979	3,224	4,044	4,165	5,270	5,877
Total liabilities	(Btmn)	8,937	8,315	3,352	4,437	5,372	5,369	6,581	7,387
Paid-up capital	(Btmn)	4,579	4,579	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	5,022	5,572	10,793	11,993	13,315	14,896	16,773	18,842
BVPS	(Bt)	0.55	0.61	1.06	1.18	1.31	1.46	1.65	1.85

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	472	557	919	1,499	1,338	1,988	2,589	2,935
Depreciation and amortization	(Btmn)	516	532	527	541	667	709	908	1,961
Operating cash flow	(Btmn)	1,345	1,697	1,619	1,895	1,869	3,224	3,310	4,783
Investing cash flow	(Btmn)	(978)	(401)	(826)	(1,644)	(2,014)	(1,500)	(4,000)	(3,100)
Financing cash flow	(Btmn)	(399)	(1,197)	(825)	161	553	(509)	408	(120)
Net cash flow	(Btmn)	(32)	99	(33)	411	408	1,215	(282)	1,564

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	26.4	29.3	32.2	30.6	33.5	36.2	36.7	36.6
Operating margin	(%)	19.9	21.5	25.6	25.1	27.4	30.1	31.7	32.0
EBITDA margin	(%)	34.5	32.8	36.7	37.4	39.3	40.1	42.1	51.7
EBIT margin	(%)	22.3	21.8	26.3	28.1	27.6	30.3	31.9	32.2
Net profit margin	(%)	7.9	11.3	16.1	25.7	26.3	27.5	29.0	29.3
ROE	(%)	9.8	10.5	11.2	13.2	10.6	14.1	16.3	16.5
ROA	(%)	3.5	4.0	6.6	9.8	7.6	10.2	11.8	11.8
Net D/E	(x)	1.7	1.4	0.3	0.3	0.3	0.2	0.2	0.2
Interest coverage	(x)	2.9	3.3	4.5	20.6	15.9	17.8	18.6	22.7
Debt service coverage	(x)	0.4	1.0	1.2	2.3	2.1	3.4	4.1	4.8
Payout Ratio	(%)	0.0	0.0	0.0	33.7	13.5	30.7	31.4	31.2

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Installed capacity (period-end)	(MW)	209	210	212	246	258	269	362	410
Net electricity sales - total	(GWh)	1,135	1,244	1,305	1,308	1,514	1,947	2,772	2,868
Average electricity tariff - Biomass	(Bt/KWh)	4.5	4.5	4.2	4.3	4.3	4.3	4.3	2.0
FIT (variable)	(Bt/KWh)	1.9	1.86	1.87	1.88	1.89	1.94	1.96	1.98
Average tipping fee (MSW)	(Bt/ton)	186	276	285	314	330	330	345	345
Effective interest rate	(%)	5.86	5.91	7.65	3.07	3.26	3.50	3.50	3.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	1,640	1,501	1,369	1,314	1,386	1,468	1,559	1,621
Cost of goods sold	(Btmn)	1,194	1,038	915	875	920	971	1,042	1,149
Gross profit	(Btmn)	446	463	454	439	466	496	517	472
SG&A	(Btmn)	77	67	90	85	82	106	77	91
Other income	(Btmn)	1	3	2	2	5	2	4	4
Interest expense	(Btmn)	25	28	27	34	36	36	35	35
Pre-tax profit	(Btmn)	345	371	339	323	353	356	408	350
Corporate tax	(Btmn)	(15)	9	(7)	29	22	35	17	22
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	359	362	346	294	331	322	391	327
Extra-ordinary items	(Btmn)	(109)	48	(92)	66	35	90	(23)	(5)
Net Profit	(Btmn)	250	410	254	360	366	411	368	323
EBITDA	(Btmn)	502	538	502	519	554	559	616	562
Core EPS	(Btmn)	0.04	0.04	0.03	0.03	0.03	0.03	0.04	0.03
Net EPS	(Bt)	0.02	0.04	0.02	0.04	0.04	0.04	0.04	0.03

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	1,545	1,953	1,841	2,247	2,352	2,153	2,672	2,563
Total fixed assets	(Btmn)	13,294	14,377	14,588	15,229	15,521	16,037	16,068	16,292
Total assets	(Btmn)	14,839	16,330	16,430	17,475	17,873	18,191	18,740	18,855
Total loans	(Btmn)	3,058	3,946	3,922	4,526	4,765	4,621	4,754	4,440
Total current liabilities	(Btmn)	1,087	1,213	1,213	1,167	1,303	1,221	1,327	1,273
Total long-term liabilities	(Btmn)	2,421	3,376	3,224	3,955	4,006	3,985	4,044	3,887
Total liabilities	(Btmn)	3,508	4,589	4,437	5,122	5,309	5,206	5,372	5,160
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	11,331	11,741	11,993	12,353	12,536	12,948	13,315	13,638
BVPS	(Bt)	1.11	1.15	1.18	1.21	1.23	1.27	1.31	1.34

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	359	362	346	294	331	322	391	327
Depreciation and amortization	(Btmn)	132	139	136	162	165	167	173	178
Operating cash flow	(Btmn)	431	468	392	451	260	580	577	462
Investing cash flow	(Btmn)	(428)	(693)	(444)	(777)	(435)	(631)	(170)	(444)
Financing cash flow	(Btmn)	121	535	(52)	585	52	(172)	87	(345)
Net cash flow	(Btmn)	124	310	(104)	259	(123)	(223)	495	(327)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	27.2	30.9	33.2	33.4	33.6	33.8	33.2	29.1
Operating margin	(%)	22.5	26.4	26.6	27.0	27.7	26.6	28.2	23.5
EBITDA margin	(%)	30.6	35.9	36.7	39.5	40.0	38.1	39.5	34.7
EBIT margin	(%)	22.5	26.6	26.8	27.1	28.0	26.7	28.4	23.7
Net profit margin	(%)	15.2	27.3	18.6	27.4	26.4	28.0	23.6	19.9
ROE	(%)	12.7	12.6	11.7	9.7	10.6	10.1	11.9	9.7
ROA	(%)	9.8	9.3	8.4	6.9	7.5	7.1	8.5	7.0
Net D/E	(x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	20.0	19.3	18.5	15.2	15.5	15.5	17.4	16.3
Debt service coverage	(x)	2.4	2.5	2.1	2.4	2.1	2.3	2.3	2.5

Key Statistics

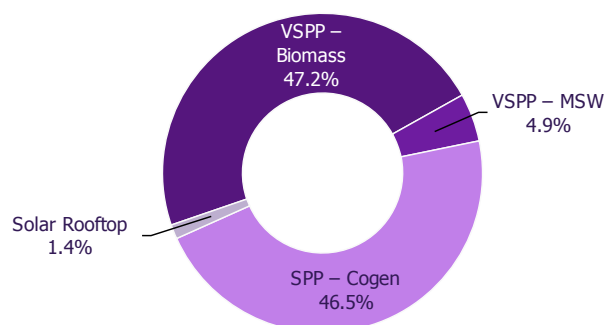
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Installed capacity (period-end)	(MW)	215	242	248	248	248	248	258	258
Gross profit margin – Biomass	(%)	38.9	38.5	37.9	31.2	32.8	35.1	34.0	31.6
Gross profit margin – MSW	(%)	55.4	40.6	51.5	50.9	52.1	52.7	60.8	57.1
Gross profit margin – Cogen	(%)	29.2	31.1	31.0	32.4	29.9	27.4	25.6	21.0
Effective interest rate	(%)	3.6	3.2	2.8	3.3	3.1	3.1	3.1	3.0

Figure 1: ACE – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	1,314	1,559	1,621	23.4	4.0
Gross profit	439	517	472	7.3	(8.9)
EBITDA	519	616	562	8.3	(8.8)
Core profit	294	391	327	11.4	(16.3)
Net profit	360	368	323	(10.4)	(12.2)
EPS (Bt)	0.04	0.04	0.03	(10.4)	(12.2)
B/S (Bt, mn)					
Total assets	17,475	18,740	18,855	7.9	0.6
Total liabilities	5,122	5,372	5,160	0.7	(3.9)
Total equity	12,353	13,369	13,695	10.9	2.4
BVPS (Bt)	1.21	1.31	1.34	10.4	2.4
Financial ratio					
Gross margin (%)	33.4	33.2	29.1	(4.3)	(4.1)
EBITDA margin (%)	39.5	39.5	34.7	(4.8)	(4.9)
Net profit margin (%)	27.4	23.6	19.9	(7.5)	(3.7)
ROA (%)	6.9	8.5	7.0	0.0	(1.5)
ROE (%)	9.7	11.9	9.7	0.1	(2.2)
D/E (X)	0.4	0.4	0.4	(3.8)	(2.5)

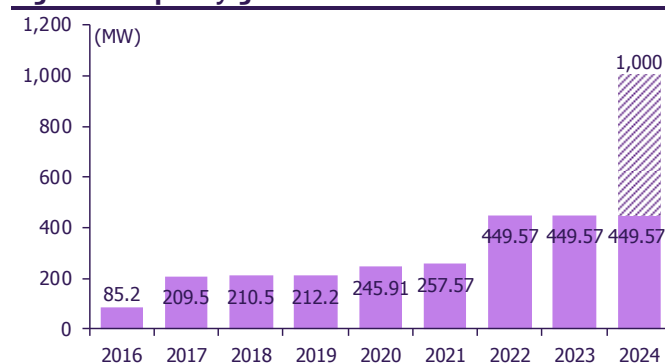
Source: ACE, SCBS Investment Research

Figure 2: Capacity breakdown



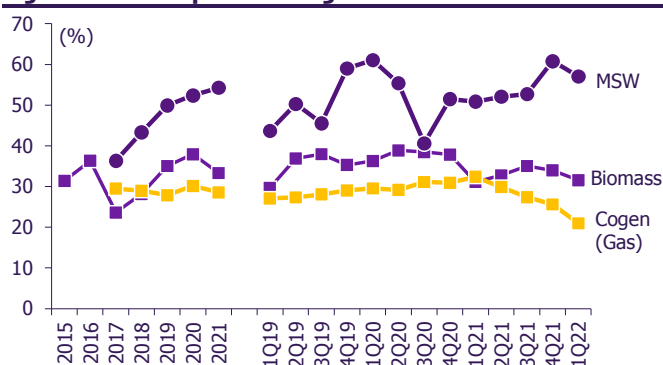
Source: ACE, SCBS Investment Research

Figure 3: Capacity growth



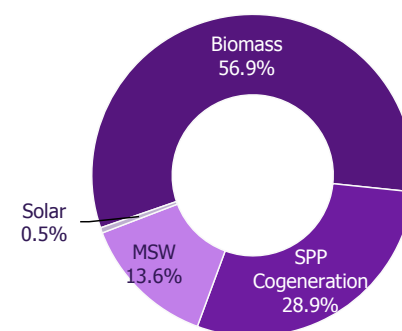
Source: ACE, SCBS Investment Research

Figure 4: Gross profit margin



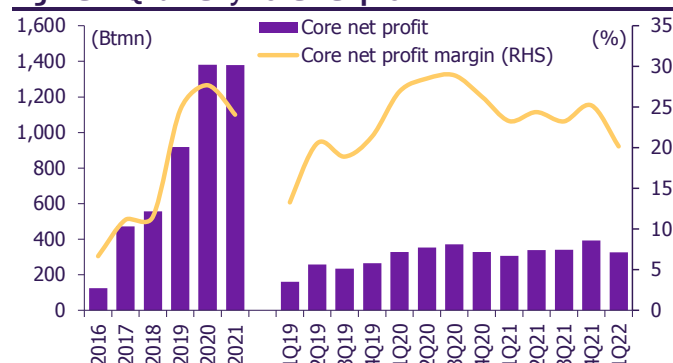
Source: ACE, SCBS Investment Research

Figure 5: Gross profit breakdown (LTM end-1Q22)



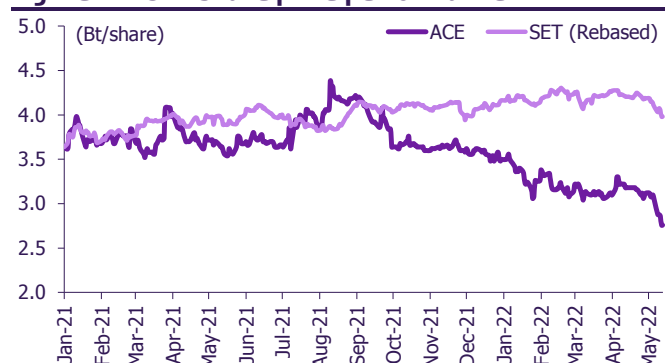
Source: ACE, SCBS Investment Research

Figure 6: Quarterly core net profit



Source: ACE, SCBS Investment Research

Figure 7: ACE – share price performance



Source: Bloomberg Finance LP, SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, ITEL, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOIL, 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, SYNTAC, 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, FVC, FVE, 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, NER, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PMP, 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, TITLE, 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, 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, RCT*, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, 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, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, GTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, 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, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMC, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, 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, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAI, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TVZ, 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

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.