

BANGCHAK CORPORATION

(BCP TB/ BCP.BK)

โดดเด่นเหนือหุ้นอื่นในกลุ่ม

ผลประกอบการอีก 12 เดือนข้างหน้ามีแนวโน้มแข็งแกร่ง จากใช้กำลังการผลิตโรงกลั่นเต็มที, ยอดขายของธุรกิจการตลาดฟื้นตัวขึ้น, และยอดขายที่เพิ่มขึ้นของ OKEA ทั้งนี้ 67% ของผลผลิตจากการกลั่นของ BCP เป็น middle distillate ซึ่ง spread อยู่ในระดับสูง คาดอุปทานที่ตึงตัวจะหนุนให้ราคาก๊าซในยุโรปอยู่ในระดับสูงถึงปี 2023 แนะนำซื้อ ราคาเป้าหมายที่ 36 บาท

โรงกลั่น, ธุรกิจการตลาด, OKEA จะเป็นตัวขับเคลื่อนกำไรในปี 2023

ผลประกอบการอีก 12 เดือนข้างหน้ามีแนวโน้มแข็งแกร่ง โดยโรงกลั่นเดินเครื่องเต็มกำลังการผลิตในปี 2023 (ไม่มีแผนปิดซ่อมบำรุง) ขณะที่ 67% ของผลผลิตจากการกลั่นเป็น middle distillate ประกอบด้วยน้ำมันดีเซล 52ppt น้ำมันเครื่องบิน 4ppt และ unconverted oil 11ppt โดย spread ของ UO มี premium สูงกว่าของน้ำมันดีเซล คาด GRM ยังโดดเด่นเหนือกว่าโรงกลั่นอื่น ๆ นอกจากนี้ BCP ยังตั้งเป้าเปิดสถานีบริการใหม่อีก 70 สถานีเป็น 1,410 สถานีในปี 2023 ส่วน OKEA (BCP ถือหุ้น 45.4%) เป็นบริษัท E&P ในประเทศนอร์เวย์จะมีกำไรแข็งแกร่งในปี 2023 จากสินทรัพย์ใหม่สองรายการ (Brage และ Nova) ที่เข้ามาในเดือนพ.ย. 2022 ทำให้ยอดขายเพิ่มขึ้นอีก 7k boed หรือคิดเป็น 42% ของปริมาณยอดขาย ผลผลิตสองในสามเป็นน้ำมัน และอีกหนึ่งในสามเป็นก๊าซ ราคาก๊าซของ OKEA ขยับตามราคา LNG ส่วนแบ่งกำไรจาก OKEA คิดเป็น 53% ของ EBITDA ของ BCP ใน 3Q และคิดเป็น 36% ในงวด 9M22

ตั้งเป้าการเติบโตไว้สูง

BCP ตั้งงบลงทุน (capex) ปี 2023 ที่ 4.56 หมื่นลบ. ส่วนใหญ่ลงในธุรกิจไฟฟ้า (3 หมื่นลบ.) และโรงกลั่น (6 พันลบ.) ขณะที่ตั้งงบลงทุนไว้ 2 แสนลบ.สำหรับปี 2023-30 บริษัทตั้งเป้าลงทุนอีก 8 ปีข้างหน้าจะทำให้ EBITDA เพิ่มขึ้นถึง 10x ภายในปี 2030 จากเฉลี่ย 1 หมื่นลบ. ในปี 2015-20 โดย EBITDA ครั้งหนึ่งมาจากธุรกิจน้ำมันและก๊าซ ส่วนอีกครั้งมาจากธุรกิจไฟฟ้า, ทรัพยากรธรรมชาติ, ธุรกิจ bio-based, และธุรกิจใหม่ ๆ แต่เป๋าดังกล่าวสูงเกินไป โดยช่วงสองปีข้างหน้า (2023-24) จะเป๋าปีที่มีความสำคัญมากสำหรับ BCP เพราะ adder ของโรงไฟฟ้า solar ในประเทศไทยที่ 8 บาท/kwh จะหมดอายุลง ทำให้กำไร BCPG ลดลง 1.6-1.8 พันลบ.ต่อปี ทั้งนี้ 62% ของงบ CAPEX ที่ตั้งเอาไว้จะมีการจัดหาแหล่งเงินทุนในระดับของบริษัททุกภายใต้ BCPG (8 หมื่นลบ.), bbgj (1.24 หมื่นลบ.) และ OKEA (4 หมื่นลบ.)

คงคำแนะนำซื้อ และประเมินราคาเป้าหมายที่ 36 บาท

ราคาก๊าซที่สูงในยุโรปน่าจะช่วยขับเคลื่อนกำไรของ OKEA (BCP รวม OKEA เข้ามาอยู่ในงบรวมของบริษัท) อย่างต่อเนื่อง ส่วนอัตราการใช้กำลังการผลิตของโรงกลั่นคาดว่าจะอยู่ที่ 100% ในปี 2023 (จาก 103% ใน 3Q22) ในขณะที่ปริมาณยอดขายของธุรกิจการตลาดน่าจะฟื้นตัวขึ้น qoq ใน 4Q จากปัจจัยฤดูกาล และนักท่องเที่ยวต่างชาติ ราคาเป้าหมายของเราอิงจาก PBV ปี FY23F ที่ 0.8x คิดเป็น PE ที่ 6.6x

Financial Summary

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btm)	136,450	199,417	302,082	278,594	269,371
Revenue growth	(%)	(28.4)	46.1	51.5	(7.8)	(3.3)
EBITDA	(Btm)	4,541	25,326	32,268	25,544	27,058
EBITDA growth	(%)	(44.2)	457.7	27.4	(20.8)	5.9
Profit, core	(Btm)	(4,450)	9,270	14,614	9,842	10,252
Profit growth, core	(%)	(549.0)	(308.3)	57.6	(32.7)	4.2
Profit, reported	(Btm)	(6,967)	7,624	12,717	7,945	8,355
Profit growth, reported	(%)	65.0	65.0	65.0	65.0	65.0
EPS, core	(Bt)	-3.23	6.73	9.24	5.77	6.07
EPS growth, core	(%)	(549.0)	(308.3)	37.2	(37.5)	5.2
DPS	(Bt)	0.4	2.0	4.6	2.9	3.0
P/E, core	(x)	(9.7)	4.7	3.4	5.5	5.2
P/BV, core	(x)	0.9	0.8	0.7	0.7	0.6
ROE	(%)	(9.1)	18.6	25.4	15.6	15.4
Dividend yield	(%)	1.3	6.3	14.7	9.2	9.6
FCF yield	(%)	(2.5)	(25.6)	27.9	21.1	25.0

BUY

Target price Bt36.0 (+14.3%) Price Bt31.5
Total return upside 28.9% Div. yield 14.7%



Naphat CHANTARASEREKUL

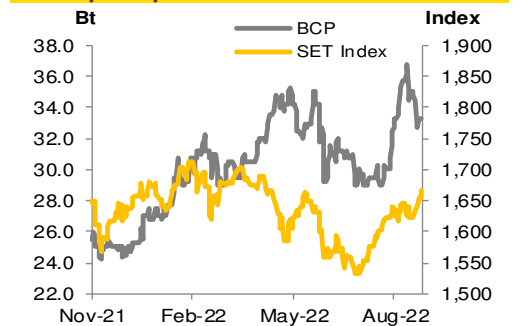
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Key data	Unit	
12M high/ low	(Bt)	37.0/ 24.0
Market cap	(Btm/ USDm)	44,814/ 1,236
3M avg. daily turnover	(Btm/ USDm)	160.2/ 4.4
Free float	(%)	80.4
Issued shares	(m shares)	1,358
Major shareholders:		
1) Vayupak Fund 1		20.1
2) Stock Exchange Of Th		17.9
3) Thailand Social Secu		14.6

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	33.4	5.0	(4.1)	30.8
Total return vs SET	(%)	35.3	3.1	(3.3)	32.1

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	9	4	0
	Unit	KSS	BB	%diff
Target price	(Bt)	36.00	38.26	(5.9)
2022F net profit	(Btm)	12,717	14,402	(11.7)
2023F net profit	(Btm)	7,945	6,917	14.9

Earnings revision

Bloomberg	Unit	2022F	2023F
1M	(%)	9.78	13.58
3M	(%)	9.78	13.58
ytd	(%)	220.76	41.92

Krungsri	
From last report	(%)
	9.60
	6.52

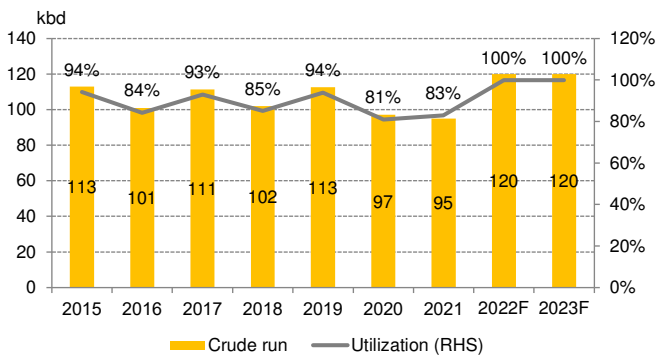
Source: Bloomberg, Krungsri Securities

BCP: 3Q22 Results Review

Quarterly P&L (Btm)	3Q21	4Q21	1Q22	2Q22	3Q22	Chg qoq	Chg yoy
Sales	47,649	66,762	69,055	83,796	74,767	-11%	57%
COGS (incl. dep'n)	(41,613)	(57,473)	(56,801)	(65,579)	(65,492)	0%	-57%
Gross Profit	6,036	9,289	12,254	18,218	9,276	-49%	54%
SG&A	(1,652)	(2,426)	(1,669)	(2,169)	(2,109)	3%	-28%
Operating Profit	4,384	6,863	10,585	16,049	7,166	-55%	63%
Net other income	644	(236)	(34)	477	388	-19%	-40%
Net interest	(748)	(809)	(836)	(1,043)	(1,093)	-5%	-46%
Pretax profit	4,279	5,818	9,715	15,483	6,462	-58%	51%
Income Tax	(1,904)	(1,756)	(5,347)	(3,033)	(3,062)	-1%	-61%
Associates	177	159	148	(6)	42	NA	-76%
Minority interest	(742)	(811)	(1,147)	(213)	(437)	-105%	41%
Profit after tax (pre-ex)	1,811	3,409	3,368	12,231	3,005	-75%	66%
Extraordinaries, GW & FX	9	(1,654)	(696)	(6,954)	(535)	92%	NA
Reported net profit	1,820	1,756	2,672	5,276	2,470	-53%	36%
Shares out (end Q, m)	1,377	1,377	1,377	1,377	1,377		
Adjusted shares (m)	1,377	1,377	1,377	1,377	1,377		
Pre-ex EPS	1.32	2.48	2.45	8.88	2.18	-75%	66%
EPS	1.25	1.20	3.12	3.79	1.73	-54%	38%

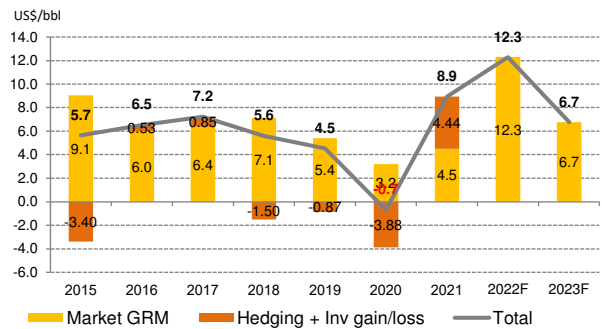
Source: Company data, Krungsri Securities

BCP: Crude run



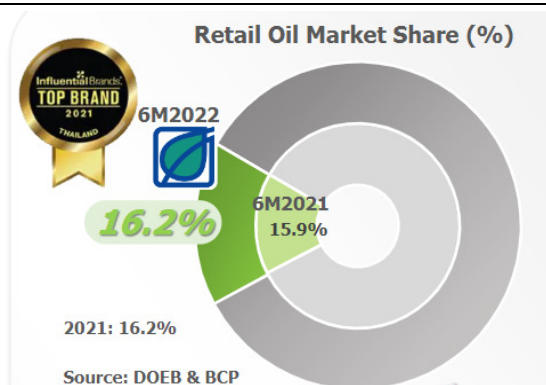
Source: Company data, Krungsri Securities

BCP: GRM



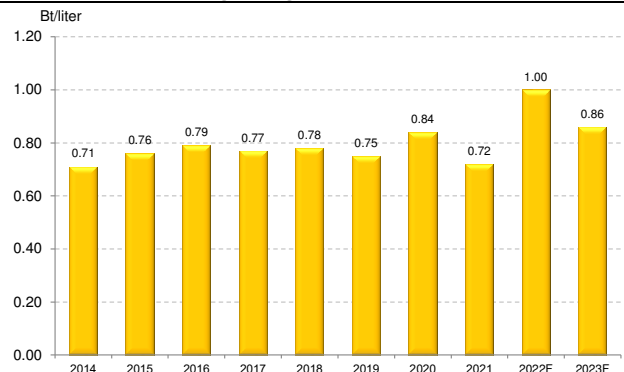
Source: Company data, Krungsri Securities

Retail oil market share in 2022



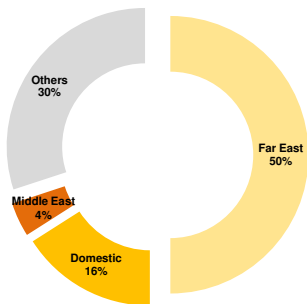
Source: Company data, Krungsri Securities

BCP: Net marketing margin (blended retail & industrial)



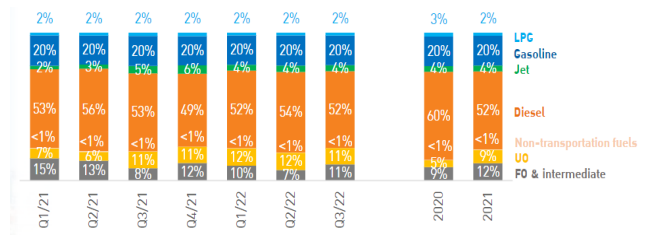
Source: Company data, Krungsri Securities

BCP: Crude intake



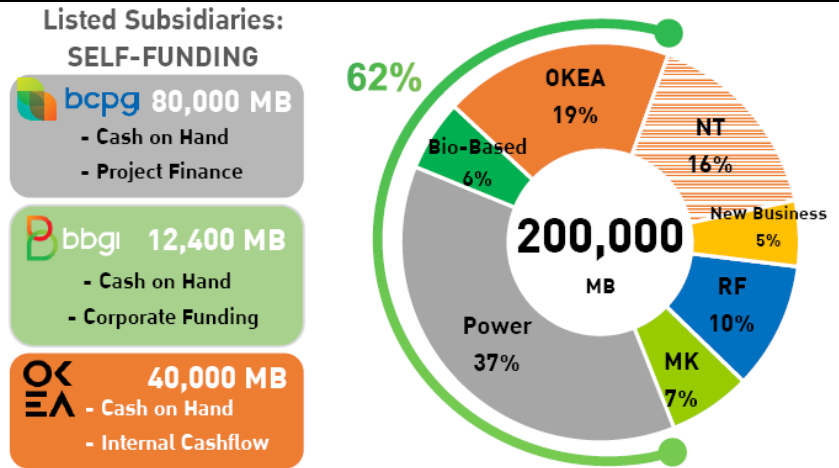
Source: Company data, Krungsri Securities

BCP: Production yield



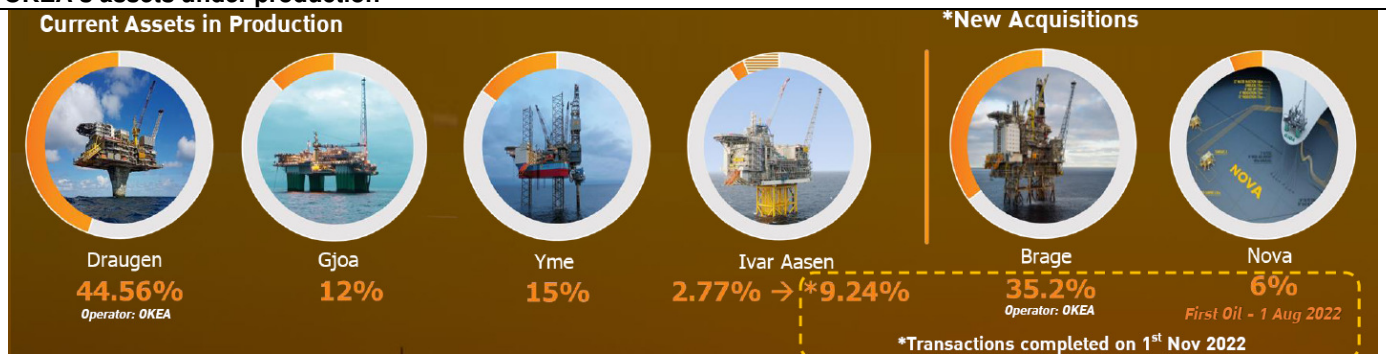
Source: Company data, Krungsri Securities

BCP: CAPEX plan from 2023-30

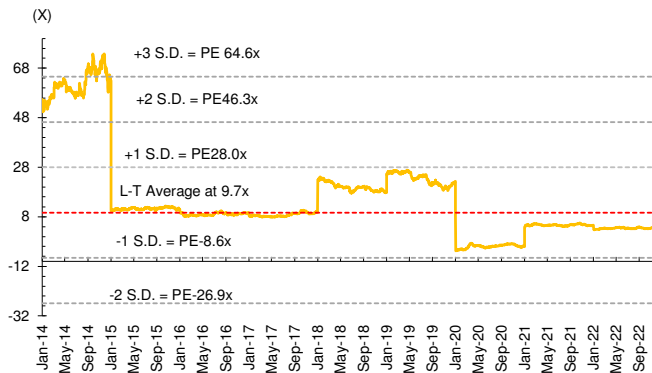


Source: Company data, Krungsri Securities

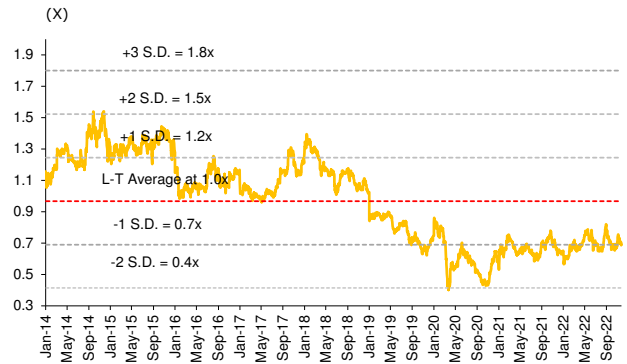
OKEA's assets under production



Source: Company data, Krungsri Securities

BCP: P/E Band


Source: Company data, Krungsri Securities

BCP: P/BV Band


Source: Company data, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market	PE		P/BV		EPS		Div Yield	ROE	Share Price Performance			
		Cap US\$m	(x)	(x)	(x)	(x)	G%	(%)	(%)	1M	3M	6M	ytd	
BCP TB	BANGCHAK PETROLEUM	1,236	3.4	5.5	0.7	0.7	37.2	(37.5)	14.7	25.4	5.0	(7.4)	(6.7)	24.8
TOP TB	THAI OIL PCL	3,374	5.9	16.8	0.8	0.8	(3.6)	(64.9)	7.6	14.9	3.8	(8.0)	(5.2)	10.6
IRPC TB	IRPC PCL	1,691	13.1	13.9	0.7	0.7	(71.6)	(5.5)	5.3	5.3	(2.0)	(14.8)	(10.2)	(21.9)
ESSO TB	ESSO THAILAND PCL	1,184	3.7	7.5	1.5	1.4	161.7	(50.6)	12.7	53.9	(14.5)	(3.1)	28.5	68.7
BPCL IN	BHARAT PETROLEUM CORP	8,216	18.0	7.0	1.2	1.1	(68.5)	158.0	3.1	5.9	4.0	(7.1)	(6.6)	(19.5)
IOCL IN	INDIAN OIL CORP LTD	12,054	7.9	5.2	0.7	0.7	NA	51.5	5.7	7.8	3.6	(1.6)	(10.9)	(6.0)
HPCL IN	HINDUSTAN PETROLEUM	3,715	5.0	4.6	0.8	0.8	(16.8)	8.2	6.5	(8.6)	4.0	(11.5)	(9.7)	(26.6)
RIL IN	RELIANCE INDUSTRIES LTD	211,272	23.0	20.0	2.0	1.9	21.0	15.1	0.4	9.1	3.5	(3.4)	(1.9)	8.0
034730 KS	SK HOLDINGS CO LTD	11,236	5.2	6.7	0.6	0.6	6.0	(23.2)	4.0	13.1	1.5	(9.1)	(16.7)	(18.3)
010950 KS	S-OIL CORP	7,373	3.9	5.8	1.1	1.0	91.2	(32.5)	8.0	32.1	3.4	(10.6)	(15.6)	3.4
078930 KS	GS HOLDINGS	3,238	1.9	2.6	0.4	0.3	61.1	(25.8)	5.2	18.6	1.5	4.7	4.5	20.6
5002 JP	SHOWA SHELL SEKIYU KK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CTX AU	CALTEX AUSTRALIA LTD	N/A	7.9	9.6	N/A	N/A	N/A	(18.0)	N/A	N/A	N/A	N/A	N/A	N/A
Average (simple)			8.9	9.3	1.0	1.0	17.4	1.8	6.8	15.9				

Source: Bloomberg, Krungsri Securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btm)	172,138	192,025	190,489	136,450	199,417	302,082	278,594	269,371
Cost of goods sold	(Btm)	(158,596)	(180,594)	(180,257)	(132,122)	(175,744)	(269,485)	(254,310)	(244,475)
Gross profit	(Btm)	13,543	11,431	10,232	4,328	23,673	32,597	24,284	24,896
SG&A	(Btm)	(7,212)	(7,421)	(7,614)	(7,141)	(7,153)	(10,836)	(9,993)	(9,662)
Other income	(Btm)	1,241	1,315	495	533	732	769	807	848
Interest expense	(Btm)	(1,452)	(1,545)	(1,701)	(1,969)	(2,540)	(2,845)	(2,805)	(3,209)
Pre-tax profit	(Btm)	6,119	3,780	1,411	(4,250)	14,712	19,686	12,294	12,872
Corporate tax	(Btm)	(41)	(493)	(68)	1,589	(4,263)	(5,704)	(3,562)	(3,730)
Equity a/c profits	(Btm)	573	254	404	(592)	1,042	1,589	1,368	1,368
Minority interests	(Btm)	(555)	(772)	(757)	(1,197)	(2,221)	(957)	(258)	(258)
Core profit	(Btm)	6,097	2,769	991	(4,450)	9,270	14,614	9,842	10,252
Extra-ordinary items	(Btm)	(489)	(306)	740	(2,517)	(1,646)	(1,897)	(1,897)	(1,897)
Net Profit	(Btm)	5,608	2,463	1,732	(6,967)	7,624	12,717	7,945	8,355
EBITDA	(Btm)	12,707	10,227	8,144	4,541	25,326	32,268	25,544	27,058
Core EPS	(Bt)	4.4	2.0	0.7	(3.2)	6.7	9.2	5.8	6.1
Net EPS	(Bt)	4.1	1.8	1.3	(5.1)	5.5	9.2	5.8	6.1
DPS	(Bt)	2.2	1.4	0.8	0.4	2.0	4.6	2.9	3.0

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btm)	36,291	37,596	37,621	47,296	69,372	88,529	93,796	102,101
Total long-term assets	(Btm)	77,578	79,773	90,167	101,027	132,413	132,053	127,608	122,631
Total assets	(Btm)	113,869	117,369	127,788	148,323	201,785	220,582	221,404	224,732
Total current liabilities	(Btm)	23,869	25,504	27,083	25,502	34,105	43,785	41,569	40,359
Total long-term liabilities	(Btm)	38,109	42,327	41,890	64,504	98,121	98,121	98,121	98,121
Total liabilities	(Btm)	61,978	67,831	68,973	90,006	132,226	141,906	139,690	138,480
Paid-up capital	(Btm)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btm)	45,480	42,715	51,604	46,366	53,467	61,628	64,407	68,687
Minority interest	(Btm)	6,410	6,823	7,211	11,950	16,092	17,049	17,307	17,565
BVPS	(Bt)	33.0	31.0	37.5	33.7	38.8	44.8	46.8	49.9

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btm)	6,097	2,769	991	(4,450)	9,270	14,614	9,842	10,252
Depreciation and amortization	(Btm)	(5,135)	(4,902)	(5,032)	(6,821)	(8,075)	(9,737)	(10,445)	(10,977)
Operating cash flow	(Btm)	5,618	671	(2,332)	1,566	(6,350)	12,551	10,196	11,420
Investing cash flow	(Btm)	(6,462)	(5,460)	(8,176)	(7,904)	(21,978)	(8,523)	(5,105)	(5,510)
Financing cash flow	(Btm)	2,538	(5,025)	(2,294)	3,255	1,581	(4,556)	(5,165)	(4,075)
Net change in cash	(Btm)	(11,997)	(8,074)	(1,826)	(1,116)	(6,892)	4,841	1,644	4,080

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	7.9	6.0	5.4	3.2	11.9	10.8	8.7	9.2
EBITDA margin	(%)	7.4	5.3	4.3	3.3	12.7	10.7	9.2	10.0
EBIT margin	(%)	4.4	2.8	1.6	(1.7)	8.7	7.5	5.4	6.0
Net profit margin	(%)	3.3	1.3	0.9	(5.1)	3.8	4.2	2.9	3.1
ROE	(%)	14.3	6.3	2.1	(9.1)	18.6	25.4	15.6	15.4
ROA	(%)	5.7	2.4	0.8	(3.2)	5.3	6.9	4.5	4.6
Net D/E	(x)	0.6	0.8	0.7	0.7	0.7	0.6	0.5	0.4
Interest coverage	(x)	5.2	3.4	1.8	(1.2)	6.8	7.9	5.4	5.0
Payout Ratio	(%)	52.8	75.5	63.6	(7.9)	36.1	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Avg Dubai	(US\$/bbl)	53.2	69.4	63.5	42.0	68.0	100.0	90.0	90.0
Utilization	(%)	93	85	94	81	83	100	100	93
Refine output	(KBD)	111	102	113	97	95	120	120	112
GRM	(US\$/bbl)	6.4	7.1	5.4	3.2	4.5	12.3	5.7	5.8
CAPEX	(Btm)	7,023	16,903	9,164	9,249	25,121	10,000	6,000	6,000

Financial statement
Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btm)	33,134	41,230	43,775	47,649	66,762	69,055	83,796	74,767
Cost of goods sold	(Btm)	(30,741)	(36,626)	(40,032)	(41,613)	(57,473)	(56,801)	(65,579)	(65,492)
Gross profit	(Btm)	2,393	4,604	3,744	6,036	9,289	12,254	18,218	9,276
SG&A	(Btm)	(2,180)	(1,447)	(1,628)	(1,652)	(2,426)	(1,669)	(2,169)	(2,109)
Other income	(Btm)	210	148	176	644	(236)	(34)	477	388
Interest expense	(Btm)	(484)	(464)	(518)	(748)	(809)	(836)	(1,043)	(1,093)
Pre-tax profit	(Btm)	(61)	2,842	1,773	4,279	5,818	9,715	15,483	6,462
Corporate tax	(Btm)	46	(408)	(195)	(1,904)	(1,756)	(5,347)	(3,033)	(3,062)
Equity a/c profits	(Btm)	264	194	512	177	159	148	(6)	42
Minority interests	(Btm)	(349)	(358)	(309)	(742)	(811)	(1,147)	(213)	(437)
Core profit	(Btm)	(101)	2,270	1,780	1,811	3,409	3,368	12,231	3,005
Extra-ordinary items	(Btm)	353	14	(16)	9	(1,654)	(696)	(6,954)	(535)
Net Profit	(Btm)	251	2,284	1,765	1,820	1,756	2,672	5,276	2,470
EBITDA	(Btm)	2,154	4,828	3,835	6,783	9,148	12,852	18,524	9,588
Core EPS	(Bt)	(0.1)	1.6	1.3	1.3	2.5	2.4	8.9	2.2
Net EPS	(Bt)	0.1	1.6	1.2	1.3	1.2	3.1	3.8	1.7
		0	0	0	0	0	0	0	0

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btm)	47,296	46,470	44,178	58,642	69,372	100,268	111,586	109,046
Total long-term assets	(Btm)	101,027	102,246	103,189	137,954	132,413	120,193	120,327	118,817
Total assets	(Btm)	148,323	148,716	147,367	196,596	201,785	220,460	231,913	227,863
Total current liabilities	(Btm)	25,502	21,888	22,771	33,244	34,105	45,743	56,760	44,269
Total long-term liabilities	(Btm)	64,504	64,651	61,063	96,531	98,121	95,517	92,693	100,166
Total liabilities	(Btm)	90,006	86,539	83,834	129,775	132,226	141,260	149,453	144,435
Paid-up capital	(Btm)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btm)	46,366	49,617	50,872	52,105	53,467	58,385	62,042	62,859
Minority interest	(Btm)	11,950	12,559	12,661	14,716	16,092	20,815	20,418	20,569
BVPS	(Bt)	33.7	36.0	36.9	37.8	38.8	42.4	45.1	45.7

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btm)	(101)	2,270	1,780	1,811	3,409	3,368	12,231	3,005
Depreciation and amortization	(Btm)	1,942	1,671	1,719	2,400	2,285	2,267	2,474	2,422
Operating cash flow	(Btm)	258	2,750	1,920	2,480	5,106	5,237	13,016	4,105
Investing cash flow	(Btm)	(331)	103	115	19,732	(5,284)	784	(1,856)	(2,231)
Financing cash flow	(Btm)								

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	7.2	11.2	8.6	12.7	13.9	17.7	21.7	12.4
EBITDA margin	(%)	6.5	11.7	8.8	14.2	13.7	18.6	22.1	12.8
EBIT margin	(%)	0.6	7.7	4.8	9.2	10.3	15.3	19.2	9.6
Net profit margin	(%)	0.8	5.5	4.0	3.8	2.6	3.9	6.3	3.3
ROE	(%)	0.5	4.6	3.5	3.5	3.3	4.6	8.5	3.9
ROA	(%)	0.2	1.5	1.2	0.9	0.9	1.2	2.3	1.1
Net D/E	(x)								
Interest coverage	(x)	23.9	46.0	37.4	60.3	92.9	122.5	182.2	92.7
Payout Ratio	(%)	666.7	0.0	82.6	0.0	83.3	0.0	33.0	0.0

CG Rating 2020 Companies with CG Rating



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARIP
ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA
BOL	BPP	BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT
CNT	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	DV8
EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH
IRPC	IVL	JKN	JSP	JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH
LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG
MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD	NYT	OISHI	ORI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC	SEAFCO	SEA OIL	SE-ED
SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI	SPRC	SPVI
SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI
THCOM	THG	THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMLL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTCL	TTW	TU
TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP
WICE	WINNER												



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT	ALLA	AMANAH	AMARIN
APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC
AYUD	B	BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH
CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD	CSC
CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT
HTC	ICN	IFS	ILM	IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS
JCK	JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM	L&E	LALIN
LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	META	MFC	MGT
MILL	MITSIB	MK	MODERN	MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP
SE	SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT	SNP	SPA	SPC
SPCG	SR	SRICHA	SSC	SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI
TBSP	TCC	TCMC	TEAM	TEAMG	TFG	TGH	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY	TPS	TRITN	TRT	TRU
TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT
VPO	WIJK	WP	XO	YUASA	ZEN	ZIGA	ZMICO						



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU	B2	BC	BCH
BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP
CGD	CITY	CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT
GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET	KCM
KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NOVA	NPK	NUSA	OCEAN	PAF	PF	PK	PLE	PMTA
POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP
SF	SFLEX	SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC	SUPER
SVOA	TC	TCCC	THMUI	TNH	TOPP	TPCH	TPIPP	TPLAS	TTI	TYCN	UKEM	UMS	VCOM
VRANDA	WIN	WORK	WPH										

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2020

Companies that have declared their intention to join CAC

7UP	ABICO	APURE	B52	BKD	BROCK	CI	ESTAR	EVER	FSMART	J	JKN	JMART	JMT
JSP	LDC	MAJOR	NCL	NOBLE	PK	PLE	SHANG	SKR	SPALI	SSP	SUPER	TGH	THAI
TQM	TTA	WIN	ZIGA										

Companies certified by CAC

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAHA	AMATA	AMATAV	AP	APCS	AQUA
ARROW	ASK	B	BAFS	BAM	BANPU	BAY	BBL	BCH	BCP	BCPG	BGC	BGRIM	BJCHI
BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENDEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO	CPALL	CPF	CPN	CSC	DCC	DELTA	
DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW	ECL	EGCO	EP	EPG	ERW	ETE	FE
FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GLOCON	GPI
GPSC	GSTEEL	GUNKUL	HANA	HARN	HEMP	HMPRO	HTC	ICC	ICI	IFS	ILINK	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	KWG	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	META	MFC	MFEC	MINT	MONO	MOONG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NOK	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO
PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PRM	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	SCN	SEAOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST
STA	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA
THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY
TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU	TRUE	TSC	TSTH	TTB
TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM	UOBKH	UPF	UV	UWC
VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN				

N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEC	AEONTS	AFC
AGE	AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMARIN	AMC	ANAN
AOT	APCO	APEX	APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN
ASP	ASW	ATP30	AU	AUCT	AWC	AYUD	BA	BC	BCT	BDMS	BEAUTY	BEC	BEM
BFIT	BGT	BH	BIG	BIZ	BJC	BLAND	BLISS	BM	BOL	BR	BSM	BTNC	BTW
BUI	CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHG	CHO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CHPL	CPR	CPT	CPW	CRANE	CRC	CRD	CSP
CSR	CSS	CTW	CWT	D	DCON	DDD	DHOUSE	DITTO	DMT	DOD	DOHOME	DTCI	DV8
EASON	ECF	EE	EFORL	EKH	EMC	ESSO	ETC	F&D	FANCY	FLOYD	FMT	FN	FORTH
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF	GYT	HFT
HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH	IND	INGRS	INOX
INSET	IP	IRCP	IT	ITD	JAK	JAS	JCK	JCKH	JCT	JR	JTS	JUBILE	JUTHA
JWD	KAMART	KC	KCM	KDH	KEX	KIAT	KISS	KK	KKC	KOOL	KTIS	KUMWEL	KUN
KWM	KYE	LALIN	LEE	LEO	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI
MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML
MODERN	MORE	MPIC	MUD	MVP	NC	NCAP	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
NFC	NOVA	NPK	NRF	NSL	NTV	NUSA	NVD	NYT	OHTL	OISHI	OR	OSP	OTO
PACE	PACO	PAE	PAF	PERM	PF	PICO	PIMO	PJW	PMTA	POLAR	POMPUI	PORT	POST
PPM	PR9	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN	PRO	PROEN	PROS	PROUD	PTL	RAM	RBF
RCI	RCL	RICHY	RJH	ROCK	ROH	ROJNA	RP	RPC	RPH	RS	RSP	RT	S
S11	SA	SABUY	SAFARI	SAK	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG
SCGP	SCI	SCM	SCP	SDC	SE	SEAFCO	SF	SFLEX	SFT	SGF	SHR	SIAM	
SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM	SLP	SMART	SMD	SMT	SO	SOLAR
SONIC	SPA	SPCG	SPG	SPVI	SQ	SR	SSC	STANLY	STAR	STARK	STC	STEC	STGT
STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	SWC	SYNEX	T	TACC	TAPAC	TC
TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THANA	THE	THG	THL	THMUI	TIDLOR
TIGER	TITLE	TK	TKN	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI
TPCH	TIPL	TIPIP	TPLAS	TPOLY	TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TSE	TSF
TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ
UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	W	WAVE	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH	WR	XPG	YCI	YGG
YUASA													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January, 30 2021) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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11 Hat yai

90-92-94 Bank of Ayudhya PCL. Hat Yai Branch
Nipat-u-tit Nueng Road, Hat Yai, Amphur Hat Yai,
Songkhla 90110
Tel. +667 422 1229 Fax. +667 422 1411

02 Emporium Tower

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Tel. +662 695 4539-40 Fax. +662 695 4599

04 Rama 2

356, 358, 360 4th Floor, Rama 2 Road, Samaedam,
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Tel. +662 013 7145 Fax. +662 895 9557

06 Chonburi

64/17 Sukhumwit Road, Bangplasoi, Amphur
Mueang Chonburi, Chonburi 20000
Tel. +663 312 6 580 Fax. +663 312 6588

08 Chiang Mai

70 Chang Phuak Road, Sri Phum, Amphur Mueang
Chiang Mai, Chiang Mai 50200
Tel. +665 321 9234 Fax. +665 321 9247

10 Khon Kaen

114 Bank of Ayudhya PCL. Khon Kaen Branch Sri
Chan Road, Nai Muang, Amphur Mueang Khon Kaen,
Khon Kaen 40000
Tel. +664 322 6120 Fax. +664 322 6180

Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months