

# Precious Shipping (PSL)

## Strong turnaround signal

### TP Revision

#### 18% upside, reiterate BUY

Management is optimistic on the recovery prospects of the dry bulk shipping and freight rates. The demand growth will be stronger than supply for the 1st time since 2009 (after GFC), underpinned by the rebound in the major China and US economies. This bullish scenario is corroborated by some of its clients paying one year in advance (locking in five vessels) at freight rates 45% higher than the 4Q20 average. We take this as a signal that rates will be higher this year, underpinning a strong turnaround in earnings. Despite share price rising 49% in the past month, we believe there is more leg to this rally. Maintain BUY and raise our TP to THB13.30/share, based on 22x P/E - the average during the 2010-2011 cycle high.

#### Strong recovery signal

Based on its 38 years of running bulkers, the management sees the 2021 recovery likely to be stronger than the rebound after the 2008/09 Global Financial Crisis. Industry consultant, Clarksons, expects a 4.36% growth in demand on a tonne-mile equivalent basis. The industry will be boosted by stimulus measures from both China (USD660b that begun in 2020) and the US (USD1.9t, expected to be approved by Mar-21). Meanwhile, the supply based on outstanding orderbook will expand just +1.7%, a decade low (Fig 1).

#### Freight rates rising

PSL returned to operating profit in 4Q20 (THB27m). Since then the BHSI and BSI indices have started to rise and the trend is gaining momentum; +60% YTD. Some customers have paid PSL in advance, committing 5 ships (out of 36 total) for USD26.5m; we estimate this is equivalent to USD14,500/ship/day. This is 45% higher than the 4Q20 average, reflecting very strong real demand.

#### Reiterate "BUY", and raise forecast & TP

We believe 2021 will be a bumper year for PSL and see the potential for resumption of dividend payments. We upgrade our 2021 and 2022 earnings forecast by 12-fold and 82% to THB946m and THB1.253b, respectively, on the back of 28.2% and 13.6% increase in freight rate assumptions. The disproportionate change in earnings growth relative to freight rate increase is reflective of the high operating leverage nature of the business. Given the highly favorable freight rate trends and return to profitability we shift our valuation metric from PBV (appropriate during cycle downturn) to PE and peg the target price to the 2010/2011 average of PE 22x (high cycle). And the new TP for 2021 is THB13.30/ share. Maintain BUY

| FYE Dec (THB m)              | FY19A  | FY20A   | FY21E | FY22E | FY23E |
|------------------------------|--------|---------|-------|-------|-------|
| Revenue                      | 4,152  | 3,730   | 5,676 | 6,072 | 6,471 |
| EBITDA                       | 1,647  | 1,382   | 2,751 | 3,032 | 3,327 |
| Core net profit              | (223)  | (422)   | 946   | 1,253 | 1,573 |
| Net profit                   | (228)  | (1,295) | 946   | 1,253 | 1,573 |
| Core EPS (THB)               | (0.14) | (0.27)  | 0.61  | 0.80  | 1.01  |
| Core EPS growth (%)          | nm     | nm      | nm    | 32.4  | 25.6  |
| Net DPS (THB)                | 0.00   | 0.00    | 0.18  | 0.24  | 0.30  |
| Core P/E (x)                 | nm     | nm      | 18.6  | 14.1  | 11.2  |
| P/BV (x)                     | 1.0    | 1.2     | 1.6   | 1.5   | 1.4   |
| Net dividend yield (%)       | 0.0    | 0.0     | 1.6   | 2.1   | 2.7   |
| ROAE (%)                     | (1.9)  | (11.9)  | 9.0   | 11.0  | 12.7  |
| ROAA (%)                     | (0.8)  | (1.8)   | 4.4   | 5.8   | 7.2   |
| EV/EBITDA (x)                | 14.2   | 15.0    | 9.1   | 7.7   | 6.5   |
| Net gearing (%) (incl perps) | 99.3   | 88.3    | 68.4  | 49.0  | 30.0  |
| Consensus net profit         | -      | -       | 946   | 1,210 | na    |
| MKE vs. Consensus (%)        | -      | -       | 0.0   | 3.6   | na    |

Source: Company; Maybank

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# BUY

|                              |                  |
|------------------------------|------------------|
| Share Price                  | THB 11.30        |
| 12m Price Target             | THB 13.30 (+18%) |
| <i>Previous Price Target</i> | THB 6.70         |

#### Company description

one of largest pure dry cargo ship-owning companies operating in the small handy size sector of the tramp freight market

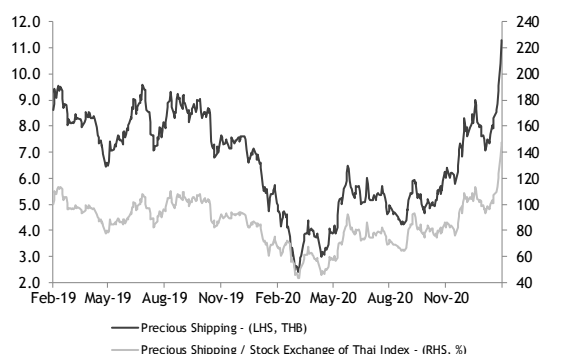
#### Statistics

|                             |                     |
|-----------------------------|---------------------|
| Bloomberg code              | PSL TB              |
| Corporate Governance Rating | Declared            |
| Anti Corruption             | Declared            |
| 52w high/low (THB)          | 11.30/2.42          |
| 3m avg turnover (USDm)      | 7.5                 |
| Free float (%)              | 46.8                |
| Issued shares (m)           | 1,559               |
| Market capitalisation       | THB17.6B<br>USD587M |

#### Major shareholders:

|                            |       |
|----------------------------|-------|
| Globex Corporation         | 28.4% |
| Mr.Khalid Moinuddin Hashim | 8.4%  |
| Graintrade Limited         | 8.3%  |

#### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 49  | 82  | 124  |
| Relative to index (%) | 48  | 70  | 114  |

Source: FactSet

#### Special Disclaimer

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Figure 1 : Signs of a Recovery – This time it is different!

| Capes TCE (Year)             | 2009*             | 2016**            | 2020**            | 2021 (as of 27 Jan)** |
|------------------------------|-------------------|-------------------|-------------------|-----------------------|
| Start                        | \$8,997 (2 Jan)   | \$4,811 (4 Jan)   | \$11,976 (2 Jan)  | \$16,656 (4 Jan)      |
| Low                          | \$8,997 (2 Jan)   | \$1,985 (17 Mar)  | \$1,992 (14 May)  | \$16,656 (4 Jan)      |
| High                         | \$93,197 (3 Jun)  | \$19,515 (17 Nov) | \$34,896 (6 Oct)  | \$26,489 (13 Jan)     |
| End                          | \$37,191 (24 Dec) | \$10,078 (23 Dec) | \$16,409 (23 Dec) | \$17,790 (27 Jan)     |
| Demand (Billion Tonne-miles) | -3.36%            | +2.10%            | -2.19% to +0.5%^  | +4.36% (+6.7% DNB)    |
| Chinese Stimulus             | USD 578 bn        | -                 | USD 667 bn        | -                     |
| Orderbook / Fleet ratio      | +80.49%           | +17.99%           | +6.07%            | -                     |
| Net Supply Growth            | +9.23%            | +2.40%            | +3.84%            | +1.7% (+1.5% DNB)     |

Source: Company report Opportunity day 24 Feb 2021 & Clarkson

Figure 2 : Key assumption comparison

|                                 | 2017   | 2018   | 2019   | 2020   | 2021F  |        |         | 2022F  |        |       |
|---------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-------|
|                                 |        |        |        |        | Pre    | Post   | %       | Pre    | Post   | %     |
| Avg freight rate (USD/ship/day) | 9,486  | 11,063 | 9,622  | 8,332  | 10,214 | 13,096 | 28.2%   | 12,335 | 14,009 | 13.6% |
| Avg. fleets (Units)             | 36     | 36     | 36     | 36     | 36     | 36     |         | 36     | 36     |       |
| vessel days                     | 13,140 | 13,140 | 13,140 | 13,140 | 13,140 | 13,140 |         | 13,140 | 13,140 |       |
| Running cost (USD/ship/day)     | 4,355  | 4,621  | 4,778  | 4,705  | 4,699  | 5,369  | 14.3%   | 5,057  | 5,464  | 8.0%  |
| Norm profit margin (%)          | -1.0%  | 9.4%   | -5.4%  | -11.3% | 1.6%   | 16.7%  |         | 13.2%  | 20.6%  |       |
| Core profit                     | (43)   | 462    | (223)  | (422)  | 71     | 946    | 1233.0% | 689    | 1,253  | 81.9% |

source : MBKET

Figure 3 : Quarterly income statement

| (Bt mn)                                   | 4Q20        | 3Q20          | QoQ            | 4Q19        | YoY           | Note                              |
|---|-------------|---------------|----------------|-------------|---------------|-----------------------------------|
| Revenues                                  | 1,050       | 944           | 11.2%          | 1,150       | -8.7%         |                                   |
| COGs                                      | 798         | 762           | 4.7%           | 814         | -2.0%         |                                   |
| <b>Gross profits</b>                      | <b>253</b>  | <b>182</b>    | <b>38.6%</b>   | <b>337</b>  | <b>-25.0%</b> |                                   |
| Gross margin (%)                          | 24.0%       | 19.3%         | -              | 29.3%       | -             | Higher rate                       |
| SG&A                                      | (76)        | (75)          | 0.3%           | (167)       | -54.7%        |                                   |
| <b>Operating profit</b>                   | <b>177</b>  | <b>107</b>    | <b>65.6%</b>   | <b>169</b>  | <b>n.m.</b>   |                                   |
| Operating margin (%)                      | 16.8%       | 11.3%         | -              | 14.7%       | -             |                                   |
| <b>EBITDA</b>                             | <b>476</b>  | <b>412</b>    | <b>15.6%</b>   | <b>463</b>  | <b>2.7%</b>   |                                   |
| EBITDA margin (%)                         | 45.3%       | 43.6%         | -              | 40.3%       | -             |                                   |
| Interest expense                          | 122         | 145           | -15.3%         | 150         | -18.5%        |                                   |
| <b>Normalised earning</b>                 | <b>64</b>   | <b>(35)</b>   | <b>-285.8%</b> | <b>28</b>   | <b>126.2%</b> | BHSI & BSI segment well rebounded |
| Extra ordinary gain (loss)                | -           | -             |                |             |               |                                   |
| - Forex gain (loss)                       | (48)        | 12            | n.m.           | (3)         | n.m.          |                                   |
| - Gains on convertible bonds cancellation | -           | -             | n.m.           | -           | n.m.          |                                   |
| - Sell of fixed asset/ Novation/ Dispute  | 11          | -             | n.m.           | -           | n.m.          |                                   |
| <b>Net profit</b>                         | <b>27</b>   | <b>(22)</b>   | <b>n.m.</b>    | <b>25</b>   | <b>9.3%</b>   |                                   |
| EPS (Bt) before extra item                | 0.04        | (0.02)        | -363.3%        | 0.02        | 120.9%        |                                   |
| <b>EPS (Bt)</b>                           | <b>0.02</b> | <b>(0.01)</b> | <b>-275.3%</b> | <b>0.02</b> | <b>6.7%</b>   |                                   |

Source : Company reports and MBKET

Key operational statistic

|                                    | 4Q20   | 3Q20  | QoQ    | 4Q19   | YoY    | Note                                      |
|------------------------------------|--------|-------|--------|--------|--------|---|
| Avg. BDI                           | 1,367  | 1,522 | -10.2% | 1,562  | -12.5% | China rebounded, but US 2nd wave attacked |
| Avg. BHSI                          | 619    | 508   | 21.9%  | 565    | 9.6%   | rebound, but PSL earned lower 9.9%        |
| Avg. BSI                           | 977    | 903   | 8.2%   | 956    | 2.2%   | rebound, but PSL earned lower 6.9%        |
| Avg. Vessels                       | 36     | 36    | 0.0%   | 36     | 0.0%   | HS 15x, SP 9x, UM 8x, Cem. 4x             |
| Avg. Freight rate (USD/ ship/ day) | 10,022 | 6,100 | 64.3%  | 10,628 | -5.7%  |   |
| Avg. Opex (USD/ ship/ day)         | 5,067  | 4,617 | 9.7%   | 4,788  | 5.8%   |   |

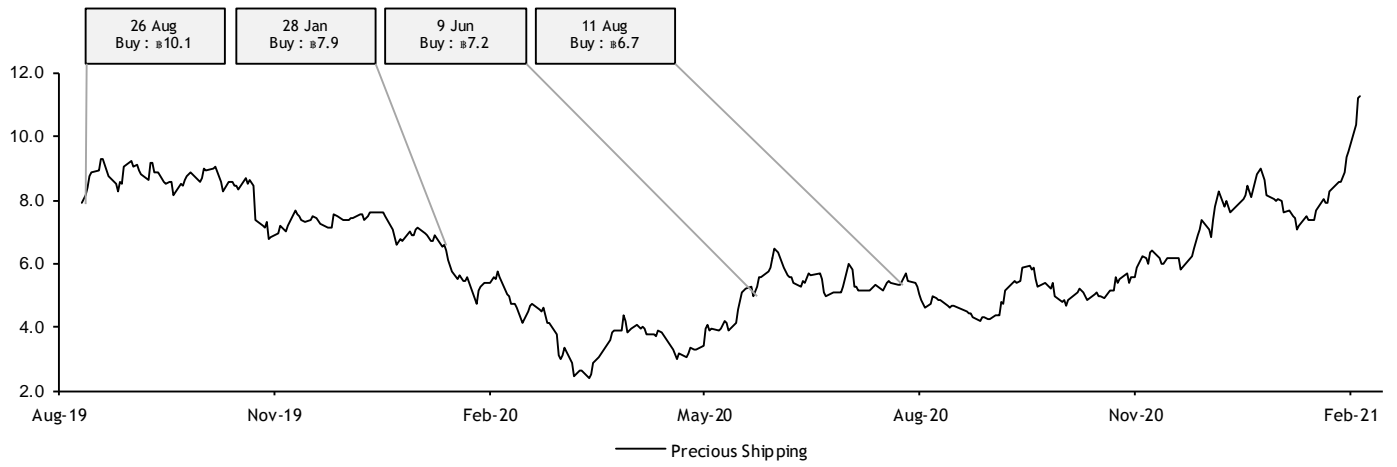
Source : Company reports, Bloomberg, MBKET

| FYE 31 Dec                          | FY19A           | FY20A           | FY21E           | FY22E           | FY23E           |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key Metrics</b>                  |                 |                 |                 |                 |                 |
| P/E (reported) (x)                  | nm              | nm              | 18.6            | 14.1            | 11.2            |
| Core P/E (x)                        | nm              | nm              | 18.6            | 14.1            | 11.2            |
| P/BV (x)                            | 1.0             | 1.2             | 1.6             | 1.5             | 1.4             |
| P/NTA (x)                           | 1.0             | 1.2             | 1.6             | 1.5             | 1.4             |
| Net dividend yield (%)              | 0.0             | 0.0             | 1.6             | 2.1             | 2.7             |
| FCF yield (%)                       | 12.3            | 13.4            | 9.1             | 11.3            | 13.2            |
| EV/EBITDA (x)                       | 14.2            | 15.0            | 9.1             | 7.7             | 6.5             |
| EV/EBIT (x)                         | 50.4            | nm              | 16.5            | 13.2            | 10.5            |
| <b>INCOME STATEMENT (THB m)</b>     |                 |                 |                 |                 |                 |
| Revenue                             | 4,152.1         | 3,730.1         | 5,675.7         | 6,071.5         | 6,471.3         |
| Gross profit                        | 979.3           | 504.0           | 2,030.8         | 2,328.7         | 2,640.6         |
| EBITDA                              | 1,646.8         | 1,382.5         | 2,751.2         | 3,032.0         | 3,326.6         |
| EBIT                                | 463.3           | 168.4           | 1,517.9         | 1,779.5         | 2,054.8         |
| Net interest income / (exp)         | (703.3)         | (597.1)         | (573.4)         | (525.8)         | (478.3)         |
| Associates & JV                     | 19.8            | 10.8            | 11.4            | 11.9            | 12.5            |
| Exceptionals                        | (5.7)           | (872.5)         | 0.0             | 0.0             | 0.0             |
| Other pretax income                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Pretax profit                       | (225.8)         | (1,290.4)       | 955.8           | 1,265.6         | 1,589.0         |
| Income tax                          | (2.7)           | (4.4)           | (9.4)           | (12.5)          | (15.8)          |
| Minorities                          | (0.0)           | 0.0             | 0.0             | 0.0             | 0.0             |
| Discontinued operations             | 5.7             | 872.5           | 0.0             | 0.0             | 0.0             |
| Reported net profit                 | (228.5)         | (1,294.9)       | 946.4           | 1,253.1         | 1,573.3         |
| Core net profit                     | (222.8)         | (422.4)         | 946.4           | 1,253.1         | 1,573.3         |
| <b>BALANCE SHEET (THB m)</b>        |                 |                 |                 |                 |                 |
| Cash & Short Term Investments       | 1,181.2         | 1,100.5         | 1,765.6         | 2,630.7         | 3,741.0         |
| Accounts receivable                 | 182.6           | 168.7           | 258.0           | 276.0           | 294.1           |
| Inventory                           | 176.5           | 34.6            | 39.2            | 40.2            | 41.2            |
| Reinsurance assets                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Property, Plant & Equip (net)       | 20,097.5        | 19,124.6        | 18,391.3        | 17,638.7        | 16,867.9        |
| Intangible assets                   | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Investment in Associates & JVs      | 68.1            | 74.3            | 74.3            | 74.3            | 74.3            |
| Other assets                        | 3,354.6         | 894.2           | 903.1           | 912.1           | 921.3           |
| <b>Total assets</b>                 | <b>25,060.6</b> | <b>21,396.8</b> | <b>21,431.5</b> | <b>21,572.1</b> | <b>21,939.8</b> |
| ST interest bearing debt            | 4,084.9         | 2,440.8         | 800.0           | 799.0           | 0.0             |
| Accounts payable                    | 70.7            | 113.7           | 130.2           | 133.7           | 136.8           |
| Insurance contract liabilities      | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| LT interest bearing debt            | 8,577.1         | 7,605.5         | 8,446.4         | 7,647.4         | 7,647.4         |
| Other liabilities                   | 769.0           | 1,103.0         | 1,116.0         | 1,130.0         | 1,144.0         |
| <b>Total Liabilities</b>            | <b>13,501.5</b> | <b>11,262.6</b> | <b>10,492.8</b> | <b>9,710.2</b>  | <b>8,928.6</b>  |
| Shareholders Equity                 | 11,559.0        | 10,134.3        | 10,938.7        | 11,861.8        | 13,011.1        |
| Minority Interest                   | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total shareholder equity</b>     | <b>11,559.0</b> | <b>10,134.3</b> | <b>10,938.7</b> | <b>11,861.9</b> | <b>13,011.2</b> |
| Perpetual securities                | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total liabilities and equity</b> | <b>25,060.5</b> | <b>21,396.8</b> | <b>21,431.5</b> | <b>21,572.1</b> | <b>21,939.8</b> |
| <b>CASH FLOW (THB m)</b>            |                 |                 |                 |                 |                 |
| Pretax profit                       | (225.8)         | (1,290.4)       | 955.8           | 1,265.6         | 1,589.0         |
| Depreciation & amortisation         | 1,183.4         | 1,214.1         | 1,233.3         | 1,252.5         | 1,271.8         |
| Adj net interest (income)/exp       | 703.3           | 597.1           | 573.4           | 525.8           | 478.3           |
| Change in working capital           | (12.0)          | 198.7           | (77.4)          | (15.5)          | (16.0)          |
| Cash taxes paid                     | (2.7)           | (4.4)           | (9.4)           | (12.5)          | (15.8)          |
| Other operating cash flow           | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Cash flow from operations           | 1,890.4         | 1,864.0         | 2,103.9         | 2,491.6         | 2,830.7         |
| Capex                               | (436.3)         | (274.2)         | (500.0)         | (500.0)         | (501.0)         |
| Free cash flow                      | 1,454.2         | 1,589.8         | 1,603.9         | 1,991.6         | 2,329.7         |
| Dividends paid                      | 0.0             | 0.0             | (142.0)         | (329.9)         | (423.9)         |
| Equity raised / (purchased)         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Change in Debt                      | (1,808.6)       | (2,293.5)       | (800.0)         | (800.0)         | (799.0)         |
| Other invest/financing cash flow    | (191.9)         | 636.4           | 3.3             | 3.4             | 3.6             |
| Effect of exch rate changes         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Net cash flow                       | (546.4)         | (67.3)          | 665.2           | 865.1           | 1,110.3         |

| FYE 31 Dec                             | FY19A    | FY20A   | FY21E   | FY22E   | FY23E   |
|--|----------|---------|---------|---------|---------|
| <b>Key Ratios</b>                      |          |         |         |         |         |
| <b>Growth ratios (%)</b>               |          |         |         |         |         |
| Revenue growth                         | (15.8)   | (10.2)  | 52.2    | 7.0     | 6.6     |
| EBITDA growth                          | (32.8)   | (16.0)  | 99.0    | 10.2    | 9.7     |
| EBIT growth                            | (63.4)   | (63.7)  | 801.3   | 17.2    | 15.5    |
| Pretax growth                          | nm       | nm      | nm      | 32.4    | 25.6    |
| Reported net profit growth             | nm       | nm      | nm      | 32.4    | 25.6    |
| Core net profit growth                 | nm       | nm      | nm      | 32.4    | 25.6    |
| <b>Profitability ratios (%)</b>        |          |         |         |         |         |
| EBITDA margin                          | 39.7     | 37.1    | 48.5    | 49.9    | 51.4    |
| EBIT margin                            | 11.2     | 4.5     | 26.7    | 29.3    | 31.8    |
| Pretax profit margin                   | nm       | nm      | 16.8    | 20.8    | 24.6    |
| Payout ratio                           | 0.0      | 0.0     | 30.0    | 30.0    | 30.0    |
| <b>DuPont analysis</b>                 |          |         |         |         |         |
| Net profit margin (%)                  | nm       | nm      | 16.7    | 20.6    | 24.3    |
| Revenue/Assets (x)                     | 0.2      | 0.2     | 0.3     | 0.3     | 0.3     |
| Assets/Equity (x)                      | 2.2      | 2.1     | 2.0     | 1.8     | 1.7     |
| ROAE (%)                               | (1.9)    | (11.9)  | 9.0     | 11.0    | 12.7    |
| ROAA (%)                               | (0.8)    | (1.8)   | 4.4     | 5.8     | 7.2     |
| <b>Liquidity &amp; Efficiency</b>      |          |         |         |         |         |
| Cash conversion cycle                  | 26.2     | 18.4    | 5.1     | 7.0     | 7.0     |
| Days receivable outstanding            | 18.9     | 17.0    | 13.5    | 15.8    | 15.9    |
| Days inventory outstanding             | 15.5     | 11.8    | 3.6     | 3.8     | 3.8     |
| Days payables outstanding              | 8.2      | 10.3    | 12.0    | 12.7    | 12.7    |
| Dividend cover (x)                     | nm       | nm      | 3.3     | 3.3     | 3.3     |
| Current ratio (x)                      | 0.4      | 0.6     | 1.6     | 2.1     | 5.0     |
| <b>Leverage &amp; Expense Analysis</b> |          |         |         |         |         |
| Asset/Liability (x)                    | 1.9      | 1.9     | 2.0     | 2.2     | 2.5     |
| Net gearing (%) (incl perps)           | 99.3     | 88.3    | 68.4    | 49.0    | 30.0    |
| Net gearing (%) (excl. perps)          | 99.3     | 88.3    | 68.4    | 49.0    | 30.0    |
| Net interest cover (x)                 | 0.7      | 0.3     | 2.6     | 3.4     | 4.3     |
| Debt/EBITDA (x)                        | 7.7      | 7.3     | 3.4     | 2.8     | 2.3     |
| Capex/revenue (%)                      | 10.5     | 7.4     | 8.8     | 8.2     | 7.7     |
| Net debt/ (net cash)                   | 11,480.8 | 8,945.9 | 7,480.7 | 5,815.7 | 3,906.3 |

Source: Company; Maybank

Historical recommendations and target price: Precious Shipping (PSL)



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| ANAN   | DRT    | KBANK  | PCSGH  | SAMTEL | THCOM  |               |                |              |
| AOT    | DTAC   | KCE    | PDJ    | SAT    | THIP   |               |                |              |
| AP     | DTC    | KKP    | PG     | SC     | THREL  | TVD           |                |              |
| ARROW  | EA     | KSL    | PHOL   | SCB    | TIP    | TVD           |                |              |
| BAFS   | EASTW  | KTB    | PJW    | SCC    | TISCO  | U             |                |              |
| BANPU  | ECF    | KTC    | PLANB  | SCCC   | TK     | UAC           |                |              |
| BAY    | EGCO   | KTBS   | PLANET | SCN    | TKT    | UV            |                |              |
| BCP    | GBX    | LH     | PORT   | SDC    | TMB    | VGI           |                |              |
| BPCPG  | GC     | LHFG   | PPS    | SEAFCO | TMILL  | VH            |                |              |
| BOL    | GCAP   | LIT    | PR9    | SEAOL  | TNDT   | WACCOAL       |                |              |
| BRR    | GEL    | LPN    | PREB   | SE-ED  | TOA    | WAVE          |                |              |
| BTS    | GFPT   | MAKRO  | PRG    | SELIC  | TOP    | WHA           |                |              |
| BTW    | GGC    | MALEE  | PRM    | SENA   | TRC    | WHAUP         |                |              |
| BWG    | GOLD   | MBK    | PSH    | SIS    | TRU    | WCE           |                |              |
| CFRESH | GPSC   | MBKET  | PSL    | SITHAI | TRUE   | WINNER        |                |              |
| CHEWA  | GRAMMY | MC     | PTG    | SNC    | TSC    |               |                |              |
| CHO    | GUNKUL | MCOT   | PTT    | SORKON | TSR    |               |                |              |
| CK     | HANA   | MFEC   | PTTEP  | SPALI  | TSTH   |               |                |              |
| KXP    | HARN   | MINT   | PTTGC  | SPI    | TTA    |               |                |              |
| CM     | HMPRO  | MONO   | PYLON  | SPRC   | TTCL   |               |                |              |
| ONT    | ICC    | MTC    | Q-CON  | SSSC   | TTW    |               |                |              |
| COL    | ICHI   | NCH    | QH     | STA    | TU     |               |                |              |

| ▲▲▲▲▲   |        |        |        |        |        |        |        |       |
|---------|--------|--------|--------|--------|--------|--------|--------|-------|
| 2S      | BEC    | DOD    | IRCP   | METCO  | PRNC   | SNP    | TFMAMA | TWPC  |
| ABM     | BEM    | EASON  | IT     | MFC    | PSTC   | SONIC  | THG    | UBIS  |
| ADB     | BFIT   | ECL    | ITD    | MK     | PT     | SPA    | THRE   | UEC   |
| AF      | BGC    | EE     | ITEL   | MODERN | QLT    | SPC    | TPCO   | UMI   |
| AGE     | BGRM   | EPG    | J      | MOONG  | RCL    | SPCG   | TITLE  | UOBKH |
| AH      | BZ     | ERW    | JCK    | MPG    | RICHY  | SPVI   | TW     | UP    |
| AHC     | BJC    | ESTAR  | JCKH   | MSC    | RML    | SR     | TKN    | UPF   |
| AIT     | BJCHI  | ETE    | JMART  | MTI    | RWI    | SRICHA | TKS    | UPOIC |
| ALLA    | BLA    | FLOYD  | JMT    | NEP    | SII    | SSC    | TM     | UT    |
| ALT     | BPP    | FN     | JWD    | NETBAY | SAAM   | SSF    | TMC    | LWC   |
| AMANAHI | BROOK  | FNS    | KBS    | NEX    | SALEE  | SST    | TMD    | VNT   |
| AMARN   | CBG    | FORTH  | KCAR   | NNE    | SAMCO  | STANLY | TMI    | WIK   |
| APCO    | CEN    | FPI    | KGI    | NOBLE  | SANKO  | STPI   | TMT    | XO    |
| APCS    | CENTEL | FPT    | KIAT   | NOK    | SAPPE  | SUC    | TNIFY  | YUASA |
| AQUA    | CGH    | FSMART | KOOL   | NTV    | SAWAD  | SUN    | TNL    | ZEN   |
| ARIP    | CHG    | FSS    | KWC    | NWR    | SCG    | SUSCO  | TNP    | ZMICO |
| ASAP    | CHOTI  | FVC    | KWM    | OCC    | SCI    | SUTHA  | TNR    |       |
| ASIA    | CHOW   | GENCO  | LSE    | OGC    | SCP    | SWC    | TOG    |       |
| ASIAN   | CI     | G/S    | LALIN  | ORI    | SE     | SYM C  | TPA    |       |
| ASIMAR  | CMBT   | GL     | LANNA  | OSP    | SFP    | SYNEX  | TPAC   |       |
| ASK     | CNS    | GLOBAL | LDC    | PATO   | SIAM   | T      | TPBI   |       |
| ASN     | COLOR  | GJLF   | LHK    | PB     | SINGER | TACC   | TPCORP |       |
| ASP     | COM7   | HPT    | LOXLEY | PDG    | SIRI   | TAE    | TPOLY  |       |
| ATP-30  | COTTO  | HTC    | LRH    | PDI    | SKE    | TAKUNI | TRTN   |       |
| AUCT    | CRD    | HYDRO  | LST    | PL     | SKR    | TBSP   | TRT    |       |
| AYUD    | CSC    | EN     | M      | PLAT   | SKY    | TCC    | TSE    |       |
| B       | CSP    | FS     | MACO   | PM     | SMIT   | TCMC   | TSTE   |       |
| BA      | DCC    | NET    | MAJOR  | PPP    | SMK    | TEAM   | TVI    |       |
| BBL     | DCON   | NSURE  | MBAX   | PRECHA | SMPC   | TEAMG  | TVT    |       |
| BDM S   | DDD    | RC     | MEGA   | PRN    | SMT    | TFG    | TWP    |       |

| ▲▲▲    |        |       |        |        |       |       |       |       |
|--------|--------|-------|--------|--------|-------|-------|-------|-------|
| A      | BH     | CMC   | GIFT   | KKC    | NDR   | PTL   | STI   | VCOM  |
| ABICO  | BIG    | CMO   | GLAND  | KWG    | NER   | RCI   | SUPER | VIBHA |
| ACAP   | BLAND  | CMR   | GLOCON | KYE    | NNCL  | RJH   | SVOA  | VPO   |
| AEC    | BM     | CPL   | GPI    | LEE    | NPK   | ROJNA | TCCC  | WN    |
| AEONTS | BR     | CPT   | GREEN  | LPH    | NUSA  | RPC   | THE   | WORK  |
| AJ     | BROCK  | CSR   | GTB    | MATCH  | OCEAN | RPH   | THMU  | WP    |
| ALUON  | BSBM   | CTW   | GYT    | MATI   | PAF   | SF    | TIGER | WPH   |
| AMC    | BSM    | CWT   | HTECH  | M-CHAI | PF    | SGF   | TNH   | ZIGA  |
| APURE  | BTNC   | D     | HUMAN  | MCS    | PICO  | SGP   | TOPP  |       |
| AS     | CCET   | DIMET | IHL    | MDX    | PIMO  | SKN   | TPCH  |       |
| ASEFA  | CCP    | EKH   | INGRS  | META   | PK    | SLP   | TPPP  |       |
| AU     | CGD    | EMC   | INOX   | MG     | PLE   | SMART | TPLAS |       |
| B52    | CHARAN | EPCO  | JTS    | MJD    | PMTA  | SOLAR | TOM   |       |
| BCH    | CHAYO  | ESSO  | JUBILE | MM     | POST  | SPG   | TTI   |       |
| BEAUTY | CITY   | FE    | KASET  | MVP    | PPM   | SQ    | TYCN  |       |
| BGT    | CMAN   | FTE   | KCM    | NC     | PROUD | SSP   | UTP   |       |

Source: Thai Institute of Directors (IOD)

Disclaimer : CG Score 2019 from Thai Institute of Directors Association (IOD)

## Anti-Corruption Progress Indicator 2019

| ประเภทการจดทะเบียนเข้าร่วม CAC |        |         |         |        |        |         |         |        |        |
|--------------------------------|--------|---------|---------|--------|--------|---------|---------|--------|--------|
| 2S                             | AMATA  | CHOTI   | EPCO    | ITEL   | MFEC   | ROJNA   | SPALI   | TRITN  |        |
| ABICO                          | ANAN   | CHOW    | ESTAR   | JAS    | MPG    | RWI     | STANLY  | TVO    |        |
| AF                             | B      | CI      | ETE     | JSP    | NEP    | SAA M   | SYNEX   | UV     |        |
| AI                             | BM     | CMC     | FPI     | JTS    | NOK    | SAPPE   | TAE     | UWC    |        |
| AIRA                           | BPP    | COL     | FTE     | KWG    | NWR    | SCI     | TAKUNI  | WHAUP  |        |
| ALT                            | BUI    | DDD     | ICHI    | LDC    | ORI    | SEA OIL | TM C    | XO     |        |
| AM A                           | CHG    | DELTA   | INOX    | LIT    | PRM    | SHANG   | TOPP    | YUASA  |        |
| AM ARIN                        | CHO    | EFORL   | IRC     | META   | PSL    | SKR     | TPP     | ZEN    |        |
| ได้เข้าร่วมแล้ว CAC            |        |         |         |        |        |         |         |        |        |
| ADVANC                         | CEN    | GBX     | KCE     | NINE   | PRINC  | SENA    | TFI     | TU     |        |
| AIE                            | CENTEL | GC      | KGI     | NKI    | PSH    | SGP     | TFMAMA  | TVD    |        |
| AKP                            | CFRESH | GCAP    | KKP     | NMG    | PSTC   | SIRI    | THANI   | TVI    |        |
| AM ANAH                        | CGH    | GEL     | KSL     | NNCL   | PT     | SIS     | THCOM   | TWPC   |        |
| AP                             | CHEWA  | GFPT    | KT B    | NSI    | PTG    | SITHAI  | THIP    | U      |        |
| APCS                           | CIG    | GGC     | KTC     | OCC    | PTT    | SM IT   | THRE    | UB IS  |        |
| AQUA                           | CIMBT  | GJS     | KWC     | OCEAN  | PTTEP  | SM K    | THREL   | UEC    |        |
| ARROW                          | CM     | GOLD    | L&E     | OGC    | PTTGC  | SM PC   | TIP     | UKEM   |        |
| ASK                            | CNS    | GPSC    | LANNA   | PAP    | PYLON  | SNC     | TIP CO  | UOBKH  |        |
| ASP                            | COM7   | GSTEEL  | LHK     | PATO   | Q-CON  | SNP     | TISCO   | VGI    |        |
| AYUD                           | CPALL  | GUNKUL  | LPN     | PB     | QH     | SORKON  | TKT     | VIH    |        |
| BAFS                           | CPF    | HANA    | LRH     | PCSGH  | QLT    | SPA CK  | TM B    | VNT    |        |
| BANPU                          | CPI    | HARN    | M       | PDG    | QTC    | SPC     | TM D    | WACOAL |        |
| BAY                            | CPN    | HMPRO   | MAKRO   | PDI    | RATCH  | SPI     | TM ILL  | WHA    |        |
| BBL                            | CSC    | HTC     | MALEE   | PDJ    | RML    | SPRC    | TM T    | WICE   |        |
| BCH                            | DCC    | ICC     | MBAX    | PE     | ROBINS | SRICHA  | TNITY   | WIK    |        |
| BCP                            | DEMCO  | IFS     | MBK     | PG     | S&J    | SSF     | TNL     | TRUE   |        |
| BCPG                           | DIMET  | INET    | MBKET   | PHOL   | SABINA | SSI     | TNP     |        |        |
| BGRIM                          | DRT    | INSURE  | M C     | PL     | SAT    | SSSC    | TNR     |        |        |
| BJCHI                          | DTAC   | INTUCH  | M COT   | PLANB  | SC     | SST     | TOG     |        |        |
| BKI                            | DTC    | IRPC    | M FC    | PLANET | SCB    | STA     | TOP     |        |        |
| BLA                            | EASTW  | IVL     | M INT   | PLAT   | SCC    | SUSCO   | TPA     |        |        |
| BROOK                          | ECL    | K       | M ONO   | PM     | SCCC   | SVI     | TP CORP |        |        |
| BRR                            | EGCO   | KASET   | M OONG  | PPP    | SCG    | SYNTEC  | TRU     |        |        |
| BSBM                           | FE     | KBANK   | M SC    | PPS    | SCN    | TASCO   | TSC     |        |        |
| BTS                            | FNS    | KBS     | M TI    | PREB   | SE-ED  | TCA P   | TSTH    |        |        |
| BWG                            | FSS    | KCAR    | NBC     | PRG    | SELIC  | TFG     | TTCL    |        |        |
| N/A                            |        |         |         |        |        |         |         |        |        |
| 7UP                            | AWC    | COMAN   | GLAND   | KIAT   | NDR    | RBF     | SMART   | THANA  | TYCN   |
| A                              | B52    | COTTO   | GLOBAL  | KKC    | NER    | RCI     | SM T    | THE    | UA C   |
| A5                             | BA     | CPH     | GLOCON  | KOOL   | NETBAY | RCL     | SOLAR   | THG    | UM I   |
| AAV                            | BAM    | CPL     | GPI     | KTECH  | NEW    | RICH    | SONIC   | THL    | UM S   |
| ABM                            | BAT-3K | CPR     | GRAMM Y | KTIS   | NEWS   | RICHY   | SPA     | THM UI | UN IQ  |
| ACAP                           | BC     | CPT     | GRAND   | KUMWEL | NEX    | RJH     | SPCG    | TIGER  | UP     |
| ACC                            | BCT    | CPW     | GREEN   | KUN    | NFC    | ROCK    | SPG     | TITLE  | UP A   |
| ACE                            | BDMS   | CRANE   | GSC     | KWM    | NOBLE  | ROH     | SPORT   | TIW    | UP F   |
| ACG                            | BEAUTY | CRD     | GTB     | KYE    | NP K   | RP      | SPVI    | TK     | UP OIC |
| ADB                            | BEC    | CSP     | GULF    | LALIN  | NTV    | RPC     | SQ      | TKN    | UR EKA |
| AEC                            | BEM    | CSR     | GYT     | LEE    | NUSA   | RPH     | SR      | TKS    | UT     |
| AEONTS                         | BFIT   | CSS     | HFT     | LH     | NVD    | RS      | SSC     | TM     | UTP    |
| AFC                            | BGC    | CTW     | HPT     | LHFG   | NYT    | RSP     | SSP     | TM I   | UVAN   |
| AGE                            | BGT    | CWT     | HTECH   | LOXLEY | OHTL   | S       | STAR    | TM W   | VA RO  |
| AH                             | BH     | D       | HUMAN   | LPH    | OISHI  | S11     | STARK   | TNDT   | VCOM   |
| AHC                            | BIG    | DCON    | HYDRO   | LST    | OSP    | SAFARI  | STC     | TNH    | VI     |
| AIT                            | BIZ    | DCORP   | ICN     | MACO   | OTO    | SALEE   | STEC    | TNPC   | VIB HA |
| AJ                             | BJC    | DOD     | IFEC    | MAJOR  | PACE   | SAM     | STHAI   | TOA    | VL     |
| AJA                            | BKD    | DOHOM E | IHL     | MANRIN | PAE    | SAM ART | STI     | TPAC   | VNG    |
| AKR                            | BLAND  | DTCI    | III     | MATCH  | PAF    | SAM CO  | STPI    | TPBI   | VP O   |
| ALL                            | BLISS  | EA      | ILINK   | MATI   | PERM   | SAM TEL | SUC     | TPCH   | VRANDA |
| ALLA                           | BOL    | EASON   | ILM     | MAX    | PF     | SANKO   | SUN     | TPPL   | WAVE   |
| ALUCON                         | BR     | ECF     | IM H    | M-CHAI | PICO   | SAUCE   | SUPER   | TPPP   | WG     |
| AMATAV                         | BROCK  | EE      | INGRS   | MCS    | PIMO   | SAWAD   | SUTHA   | TPLAS  | WIN    |
| AMC                            | BSM    | EIC     | INSET   | MDX    | PJW    | SAWANG  | SVH     | TPOLY  | WINNER |
| AOT                            | BTNC   | EKH     | IP      | MEGA   | PK     | SCP     | SVOA    | TPS    | WORK   |
| APCO                           | BTW    | EMC     | IRCP    | METCO  | PLE    | SDC     | SWC     | TOM    | WORLD  |
| APEX                           | CAZ    | EPG     | IT      | MGT    | PMTA   | SE      | SYMC    | TR     | WP     |
| APP                            | CBG    | ERW     | ITD     | MIDA   | POLAR  | SEA FCO | T       | TRC    | WPH    |
| APURE                          | CCET   | ESSO    | J       | MILL   | POMPUI | SEG     | TACC    | TRT    | WR     |
| AQ                             | CCP    | EVER    | JCK     | MITSIB | PORT   | SF      | TAPAC   | TRUBB  | YCI    |
| ARIN                           | CGD    | F&D     | JCKH    | MJD    | POST   | SFLEX   | TBSP    | TSE    | ZIGA   |
| ARIP                           | CHARAN | FANCY   | JCT     | MK     | PPM    | SFP     | TC      | TSF    | ZMICO  |
| AS                             | CHAYO  | FLOYD   | JKN     | ML     | PPPM   | SGF     | TCC     | TSI    |        |
| ASAP                           | CHUO   | FMT     | JMART   | MM     | PR9    | SHR     | TCCC    | TSR    |        |
| ASEFA                          | CITY   | FN      | JMT     | MODERN | PRAKIT | SIAM    | TCJ     | TSTE   |        |
| ASIA                           | CK     | FORTH   | JUBILE  | MORE   | PRECHA | SIM AT  | TCMC    | TTA    |        |
| ASIAN                          | CKP    | FPT     | JUTHA   | MPI C  | PRIME  | SINGER  | TCOAT   | TTI    |        |
| ASIMAR                         | CMAN   | FSMART  | JWD     | MTC    | PRIN   | SISB    | TEAM    | TTT    |        |
| ASN                            | CMO    | FVC     | KAMART  | MVP    | PRO    | SKE     | TEAMG   | TTW    |        |
| ATP30                          | CMR    | GENCO   | KC      | NC     | PROUD  | SKN     | TGPRO   | TVT    |        |
| AU                             | CNT    | GIFT    | KCM     | NCH    | PTL    | SKY     | TH      | TWP    |        |
| AUCT                           | COLOR  | GL      | KDH     | NCL    | RAM    | SLP     | THAI    | TWZ    |        |

Source : Thai Institute of Directors

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into:

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