

Precious Shipping (PSL)

Profit taking offers a good BUY entry

Results Review

Outlook remains strong, Maintain BUY and raise TP

PSL' 2Q21 earnings was 19% above our expectation thanks to its realized freight rate 16% better than our forecast. 2H21 momentum remains strong flagged by the BDI index rising 14% above the 2Q21 average. We are also entering the high season for the year especially on coal and iron preparing inventory for the winter production. The medium-term outlook of PSL fleet is insulated by the favourable supply/demand balance for its segment. We have revised up our 2021-2022 earnings forecast by 18.8-15.5%, respectively, and rolled-over our price target for one year to THB26.25 – pegged to 2.84x PBV, the group average. PSL's share price dropped 5.15% yesterday post earnings announcement. The good story is far from over. This profit taking action provides a good entry opportunity. BUY

Profit beat estimate by 19%

PSL reported 2Q21 net profit of THB826m, skyrocketing 120.3% QoQ and reversing from a loss of THB1.18b the same period last year. This was partly expected but the strength of the rebound was stronger: net profit was 19% higher than our estimate. Its realized freight rate rose to USD17,841/ship/day and was 16% better than expected and 13% higher than the market average adjusted for its vessel size category.

Earnings revision in 2021/22 up 18.8% & 15.5%

The management advised that its Handysize and Supramax fleets are among those that have low supply risk because in these segments vessels older than 20 years currently accounts for 9.0-13.5% of the world fleet and will reach 14.3-17.8% in 2023 whereas new orders are only 2.7-5.8%. Demand for bulk ships is forecast to grow 4.3% this year and 2.2% next year, according to Clarkson. PSL's fleet will operate in a segment with favourable supply/demand balance, in our view. Currently BDI is 14% above the 2Q21 average and we are entering the high season for bulkers typically peaking in 4Q. Given increasingly favourable outlook we revised the 2021-22 freight assumption by 5.3% while keep its vessel operating cost the same. This lifts the 2021-22 profits by 18.8% and 15.5%, respectively.

Risks

Disruption in port and shipping operations due to spike in COVID-19 pandemic and disruptions in production and consumption due to global lockdowns.

FYE Dec (THB m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	4,152	3,730	7,237	7,479	7,624
EBITDA	1,647	1,382	4,401	4,547	4,634
Core net profit	(223)	(422)	2,670	2,836	2,943
Net profit	(228)	(1,295)	2,670	2,836	2,943
Core EPS (THB)	(0.14)	(0.27)	1.71	1.82	1.89
Core EPS growth (%)	nm	nm	nm	6.2	3.8
Net DPS (THB)	0.00	0.00	0.51	0.55	0.57
Core P/E (x)	nm	nm	12.9	12.2	11.7
P/BV (x)	1.0	1.2	2.8	2.4	2.1
Net dividend yield (%)	0.0	0.0	2.3	2.5	2.6
ROAE (%)	(1.9)	(11.9)	23.7	21.1	19.0
ROAA (%)	(0.8)	(1.8)	12.1	12.1	11.9
EV/EBITDA (x)	14.2	15.0	9.2	8.3	7.5
Net gearing (%) (incl perps)	99.3	88.3	49.1	23.1	2.9
Consensus net profit	-	-	2,566	3,325	2,559
MKE vs. Consensus (%)	-	-	4.0	(14.7)	15.0

Source: Company; Maybank

Jaroonpan Wattanawong
jaroonpan.w@maybank-ke.co.th
(66) 2658 6300 ext 1404

BUY

Share Price THB 22.10
12m Price Target THB 26.25 (+19%)
Previous Price Target THB 21.90

Company description

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

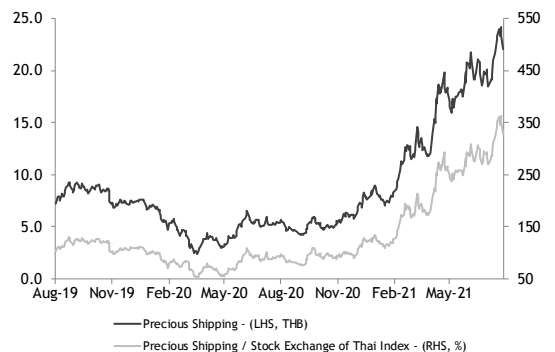
Statistics

Bloomberg code	PSL TB
Corporate Governance Rating	Declared
Anti Corruption	24.20/4.22
52w high/low (THB)	19.1
3m avg turnover (USDm)	46.8
Free float (%)	1,560
Issued shares (m)	THB34.5B
Market capitalisation	USD1.0B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	12	23	309
Relative to index (%)	14	29	256

Source: FactSet

Special Disclaimer

Due to different characteristics, objectives and strategies of institutional and retail clients, the research reports of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. Additionally, the ratings systems are also different and the English version is a translated version of the Thai version that was published earlier on 10 August 2021 - 06.48. Please refer to pages 8 and 9 for specific disclaimer details.

ESG@MKE
Tear Sheet Insert



ESG@MKE

jaronpan.w@maybank-ke.co.th

Business Model & Industry Issues

- PSL is a pure dry cargo ship-owner operating in the Handysize, Supramax and Ultramax sectors of the tramp freight market. The corporate structure of PSL, similar to other global shipping companies, has separate subsidiaries owning each vessel (sometimes 2 or 3 vessels) to limit liability.
- As of December 31, 2020, PSL operates 36 dry bulk ships including 4 cement carriers (the "Fleet"), amounting to 1,585,805 DWT in aggregate. The Fleet comprises 20 ships that are registered under the Thai flag and 16 ships that are registered under the Singapore flag. 8 ships are in the Ultramax sector, 9 ships are in the Supramax sector and the balance 19 ships (including 4 cement carriers) are in the Handy Size sector of the dry bulk market.
- PSL is one of the world's largest pure dry cargo ship-owning companies operating in the Geared (10,000 to 64,000 DWT) sector of the tramp freight market. The Company operates predominantly in the tramp freight market where its vessels are employed on a time charter as well as on a voyage charter basis.

Material E issues

- The company is committed to preserving and conserving the environment and reducing carbon emissions. It has passed the audit for ISO 14001 certification on August 30, 2017 and received a new certification ISO 14001:2015 from Japan's Class NK.
- The company has installed Energy Saving Devices (ESDs) such as Mewis Duct equipment, Pre-Shrouded Vanes, Hub Absorbed Fins, which have been found to reduce fuel consumption by about 3% to 6%.
- Older vessels, which were considered less-fuel efficient were replaced with 'Eco' vessels between the years 2013 and 2017. Analysis indicates energy savings in the range of 3 to 6 %.

Material S issues

- The Company set up a full-fledged Maritime Training Center at its Head Office in Bangkok. The PSL Training Center includes a state-of-the-art Bridge Navigation Simulator for training of maritime personnel. Vessel-type specific Simulator recreates the actual manoeuvrings characteristics of the ship and its bridge controls as it enters a specific major port and provides ideal conditions in which Officers get hands-on experience for effective bridge teamwork and competence in ship-handling and navigation. This is a significant step taken to train and equip our Officers and Crew to take better care of themselves and their ships, all with a view to ensuring safety of the crew, cargo, and the ship by preventing accidents, thus helping to preserve the environment.
- The company attaches great importance to community development by giving donations to various schools as well as providing scholarships to students of the Naval Training Center and there are many more various activities since 1995.

Key G metrics and issues

- The Company is committed to conducting business under Good Corporate Governance principles; doing business ethically; striving for the betterment of society and the environment.
- The Company realizes the importance of all groups of stakeholders, both internally and externally, covering creditors, trading partners, customers, investors, communities, government agencies and other organisations related to the company through communication, listening to suggestions and assess the expectations of all groups of stakeholders.
- The Company implemented a "No Gift Policy" in accordance with guidelines from the Private Sector Collective Action Coalition against Corruption (CAC), whereby the Company requested all business partners not to give any gifts for any occasion to any of its personnel, including its directors, executives, employees at all levels.
- The Company is committed to protecting Customer Data from unauthorised loss, theft, misuse, disclosure, alteration and destruction.
- The Company has provided a whistleblowing policy for all groups of stakeholders and giving employees the opportunity to report any inappropriate actions. The company will keep it confidential.
- The Board of Directors appoints the Audit and Corporate Governance Committee of 3 persons as a mechanism to assist the Board of Directors independently in accordance with the rules and guidelines in accordance with good corporate governance principles in giving opinions on financial reports to be accurate, reliable and transparent.

Figure 1 : Quarterly income statement

(Bt mn)	2Q21	1Q21	QoQ	2Q20	YoY	Note
Revenues	1,918	1,246	53.9%	680	182.0%	Beat estimate by 10%
COGs	883	784	12.7%	757	16.7%	
Gross profits	1,035	463	123.7%	(77)	-1452.4%	
Gross margin (%)	54.0%	37.1%	-	-11.3%	-	
SG&A	(163)	(79)	105.6%	(82)	98.6%	
Operating profit	872	383	127.5%	(158)	n.m.	
Operating margin (%)	45.5%	30.8%	-	-23.3%	-	
EBITDA	1,171	671	74.6%	145	707.1%	
EBITDA margin (%)	61.0%	53.8%	-	21.3%	-	
Interest expense	108	117	-8.0%	158	-31.7%	
Normalised earning	778	271	187.3%	(310)	n.m.	Beat 22%
Extra ordinary gain (loss)						
- Forex gain (loss)	48	104	-53.7%	(4)	n.m.	
- Gains on convertible bonds cancellation	-	-	n.m.	-	n.m.	
- Sell of fixed asset/ Novation/ Dispute	-	-	n.m.	(869)	n.m.	
Net profit	826	375	120.3%	(1,183)	n.m.	
EPS (Bt) before extra item	0.50	0.17	188.0%	(0.20)	n.m.	
EPS (Bt)	0.53	0.24	120.8%	(0.76)	n.m.	

Source : Company reports and MBKET

Key operational statistic

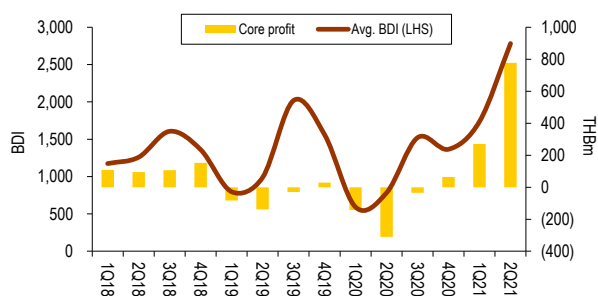
	2Q21	1Q21	QoQ	2Q20	YoY	Note
Avg. BDI	2,782	1,739	60.0%	783	255.1%	
Avg. BHSI	1,250	923	35.4%	290	331.0%	
Avg. BSI	2,322	1,512	53.6%	498	366.3%	
Avg. Vessels	36	36		36		HS 15x, SP 9x, UM 8x, Cem. 4x
Avg. Freight rate (USD/ ship/ day)	17,841	12,157	46.8%	6,099	192.5%	Beat estimate by 16%
Avg. Opex (USD/ ship/ day)	5,043	4,933	2.2%	4,531	11.3%	In-line

Source : Company reports, Bloombergs, MBKET

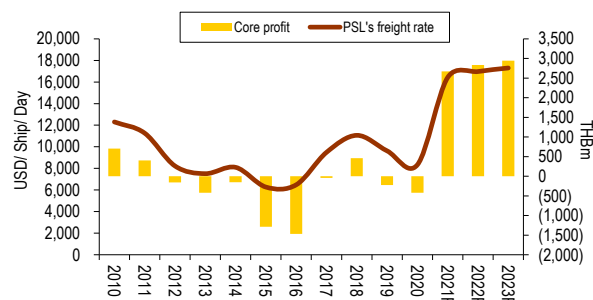
Figure 2 : Key assumption comparison

	2017	2018	2019	2020	2021F			2022F		
					Pre	Post	%	Pre	Post	%
Avg freight rate (USD/ship/day)	9,486	11,063	9,622	8,332	15,596	16,430	5.3%	16,130	16,979	5.3%
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	5,369	4,929	-8.2%	5,464	5,094	-6.8%
Norm profit margin (%)	-1.0%	9.4%	-5.4%	-11.3%	16.7%	36.9%		20.6%	37.9%	
Core profit	(43)	462	(223)	(422)	2,247	2,670	18.8%	2,455	2,836	15.5%

source : MBKET

Figure 3 : Quarterly earnings trend

Source: Company report & MKET estimate

Figure 4 : Turnaround profit estimated

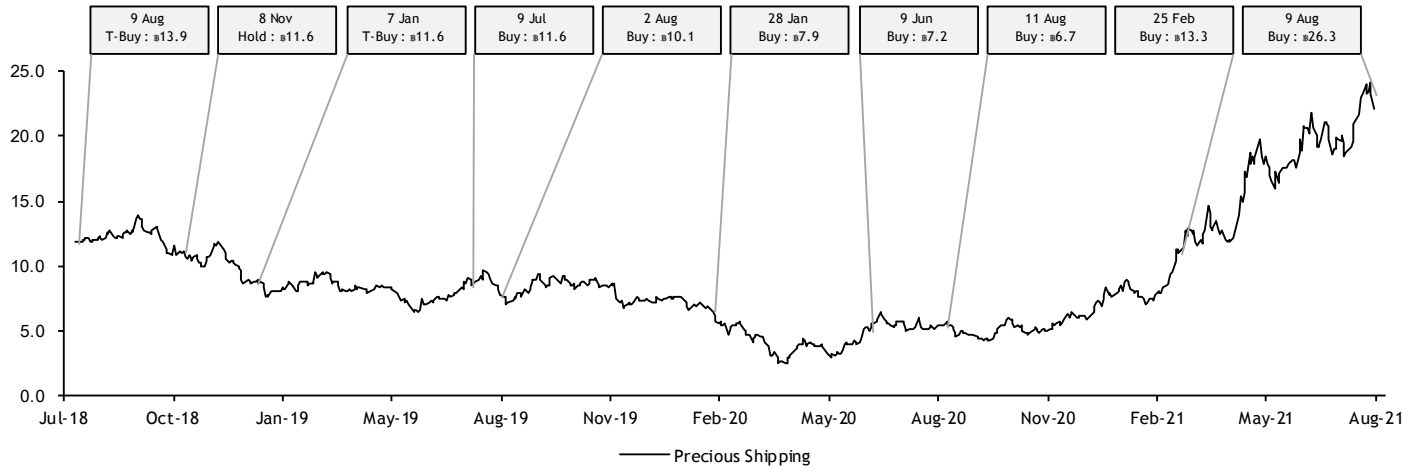
Source: Company report & MKET estimate

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	nm	nm	12.9	12.2	11.7
Core P/E (x)	nm	nm	12.9	12.2	11.7
P/BV (x)	1.0	1.2	2.8	2.4	2.1
P/NTA (x)	1.0	1.2	2.8	2.4	2.1
Net dividend yield (%)	0.0	0.0	2.3	2.5	2.6
FCF yield (%)	12.3	13.4	9.5	10.4	10.8
EV/EBITDA (x)	14.2	15.0	9.2	8.3	7.5
EV/EBIT (x)	50.4	nm	12.8	11.5	10.4
INCOME STATEMENT (THB m)					
Revenue	4,152.1	3,730.1	7,237.1	7,479.1	7,623.7
EBITDA	1,646.8	1,382.5	4,400.8	4,547.2	4,634.3
EBIT	463.3	168.4	3,167.5	3,294.6	3,362.4
Net interest income /(exp)	(703.3)	(597.1)	(482.3)	(442.3)	(402.3)
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)	2,696.6	2,864.2	2,972.6
Income tax	(2.7)	(4.4)	(26.9)	(28.5)	(29.6)
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)	2,669.7	2,835.7	2,943.0
Core net profit	(222.8)	(422.4)	2,669.7	2,835.7	2,943.0
BALANCE SHEET (THB m)					
Cash & Short Term Investments	1,181.2	1,100.5	3,161.3	5,120.2	7,168.6
Accounts receivable	182.6	168.7	329.0	340.0	346.5
Inventory	176.5	34.6	40.0	41.1	41.8
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
Total assets	25,060.6	21,396.8	22,898.9	24,126.4	25,420.4
ST interest bearing debt	4,084.9	2,440.8	800.0	799.0	0.0
Accounts payable	70.7	113.7	132.7	136.4	138.9
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
Total Liabilities	13,501.5	11,262.6	10,495.3	9,713.0	8,930.7
Shareholders Equity	11,559.0	10,134.3	12,403.5	14,413.4	16,489.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	11,559.0	10,134.3	12,403.5	14,413.4	16,489.6
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	25,060.5	21,396.8	22,898.9	24,126.4	25,420.4
CASH FLOW (THB m)					
Pretax profit	(225.8)	(1,290.4)	2,696.6	2,864.2	2,972.6
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	482.3	442.3	402.3
Change in working capital	(12.0)	198.7	(146.5)	(8.4)	(4.8)
Cash taxes paid	(2.7)	(4.4)	(26.9)	(28.5)	(29.6)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,890.4	1,864.0	3,758.0	4,081.3	4,211.6
Capex	(436.3)	(274.2)	(500.0)	(500.0)	(501.0)
Free cash flow	1,454.2	1,589.8	3,258.0	3,581.3	3,710.6
Dividends paid	0.0	0.0	(400.5)	(825.8)	(866.8)
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)	2,060.8	1,958.9	2,048.4

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(15.8)	(10.2)	94.0	3.3	1.9
EBITDA growth	(32.8)	(16.0)	218.3	3.3	1.9
EBIT growth	(63.4)	(63.7)	1,780.8	4.0	2.1
Pretax growth	nm	nm	nm	6.2	3.8
Reported net profit growth	nm	nm	nm	6.2	3.8
Core net profit growth	nm	nm	nm	6.2	3.8
Profitability ratios (%)					
EBITDA margin	39.7	37.1	60.8	60.8	60.8
EBIT margin	11.2	4.5	43.8	44.1	44.1
Pretax profit margin	nm	nm	37.3	38.3	39.0
Payout ratio	0.0	0.0	30.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	nm	nm	36.9	37.9	38.6
Revenue/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.2	2.1	1.8	1.7	1.5
ROAE (%)	(1.9)	(11.9)	23.7	21.1	19.0
ROAA (%)	(0.8)	(1.8)	12.1	12.1	11.9
Liquidity & Efficiency					
Cash conversion cycle	26.2	18.4	4.1	7.2	7.3
Days receivable outstanding	18.9	17.0	12.4	16.1	16.2
Days inventory outstanding	15.5	11.8	3.6	3.8	3.8
Days payables outstanding	8.2	10.3	11.9	12.7	12.7
Dividend cover (x)	nm	nm	3.3	3.3	3.3
Current ratio (x)	0.4	0.6	2.4	3.5	8.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.9	2.2	2.5	2.8
Net gearing (%) (incl perps)	99.3	88.3	49.1	23.1	2.9
Net gearing (%) (excl. perps)	99.3	88.3	49.1	23.1	2.9
Net interest cover (x)	0.7	0.3	6.6	7.4	8.4
Debt/EBITDA (x)	7.7	7.3	2.1	1.9	1.7
Capex/revenue (%)	10.5	7.4	6.9	6.7	6.6
Net debt/ (net cash)	11,480.8	8,945.9	6,085.1	3,326.2	478.8

Source: Company; Maybank

Historical recommendations and target price: Precious Shipping (PSL)



Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Linda LIU
Singapore | Vietnam |
Cambodia | Myanmar | Laos
(65) 6231 5847
lindaliu@maybank.com

Dr Zamros DZULKAFI
(603) 2082 6818
zamros.d@maybank-ib.com

Ramesh LANKANATHAN
(603) 2297 8685
ramesh@maybank-ib.com

William POH
(603) 2297 8683
william.poh@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi
(603) 2074 7606
munyist@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling
(603) 2297 8691 leeyl@maybank-ib.com
• Glove • Ports • Shipping • Healthcare
• Petrochemicals

Kevin WONG
(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Technology

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Fahmi FARID
(603) 2297 8676 fahmi.farid@maybank-ib.com
• Software

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology • Healthcare

Kareen CHAN
(65) 6231 5926 kareench@maybank.com
• Transport • Telcos • Consumer

Eric ONG
(65) 6231 5924 ericong@maybank.com
• SMIDs

Matthew SHIM
(65) 6231 5929
matthewshim@maybank.com
• Retail Research

PHILIPPINES

Jacqui De JESUS *Head of Research*
(63) 2 8849 8844
jacquiannekellydejesus@maybank-atrke.com
• Strategy • Conglomerates

Romel LIBO-ON
(63) 2 8849 8844
romel_libo.on@maybank-atrke.com
• Property • Telcos

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.kimeng.com.vn
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.kimeng.com.vn
• Strategy

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.kimeng.com.vn
• Oil & Gas

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
mi.nguyen@maybank.kimeng.com.vn
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
dung.nguyen@maybank.kimeng.com.vn
• Utilities • Property

Tran Thi Thu Thao
(84 28) 44 555 888 ext 8180
thao.tran@maybank.kimeng.com.vn
• Industrials

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.kimeng.com.vn
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.kimeng.com.vn
• Technical Analysis

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Kshitiz PRASAD
(91) 22 4223 2607
kshitiz@maybank.com
• Banks

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Isnaputra ISKANDAR *Head of Research*
(62) 21 8066 8680
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement
• Autos • Consumer • Utility

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank-ke.co.id
• Consumer

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2657 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank-ke.co.th
• Banking & Finance

Kaushal LADHA, CFA
(66) 2658 6300 ext 1392
Kaushal.l@maybank-ke.co.th
• Oil & Gas - Regional
• Petrochemicals - Regional
• Utilities

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank-ke.co.th
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank-ke.co.th
• Services • Healthcare

Ekachai TARAPORNTIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank-ke.co.th
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank-ke.co.th
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank-ke.co.th
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank-ke.co.th
• Chartist and TFX

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

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 evaluation 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 may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

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, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc. ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All US persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-212-688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd. ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg. No. INH000000057). **US:** Maybank KESUSA is a member of, and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 10 August 2021, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 10 August 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 10 August 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate /relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Definition of Ratings

Maybank Kim Eng Retail Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
TRADING BUY/TAKE PROFIT/ HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Maybank Kim Eng Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc.
17F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

South Asia Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia
Iwan Atmadjaja
iatmadjaja2@bloomberg.net
(62) 21 8066 8555

New York
James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines
Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

Singapore

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

Kim Eng Securities (HK) Ltd
28F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Thailand

Maybank Kim Eng Securities (Thailand)
Public Company Limited
999.9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

London
Greg Smith
gsmith@maybank-ke.co.uk
Tel: (44) 207-332-0221

India
Sanjay Makhija
sanjaymakhija@maybank-ke.co.in
Tel: (91)-22-6623-2629

London

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Vietnam

Maybank Kim Eng Securities Limited
4A-15-16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel: (84) 844 555 888
Fax: (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA
Inc
400 Park Avenue, 11th Floor
New York, New York 10022, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

Kim Eng Securities India Pvt Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Saudi Arabia

In association with
Anfaal Capital
Ground Floor, KANOO Building
No.1 - Al-Faisaliyah, Madina Road,
P.O.Box 126575 Jeddah 21352
Kingdom of Saudi Arabia

Tel: (966) 920023423

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2021

						Score Range	Number of Logo	Description
AAV	BWG	FPT	LH	PHOL	SCCC	90-100	▲▲▲▲▲	Excellent
ADVANC	CENTEL	FSMART	LHFG	PLANB	SCG	80-89	▲▲▲▲	Very Good
AF	CFRESH	GBX	LIT	PLANET	SCN	70-79	▲▲▲	Good
AIRA	CHEWA	GC	LPN	PLAT	SDC	60-69	▲▲	Satisfactory
AKP	CHO	GCAP	MAKRO	PORT	SEAFCO	50-59	▲	Pass
AKR	CIMBT	GEL	MALEE	PPS	SEAOL	Lower than 50	No logo given	N/A
ALT	CK	GFPT	MEK	PR9	SE-ED			
AMA	CKP	GGC	MEKET	PREB	SELIC			
AMATA	CM	GPSC	MC	PRG	SENA			
AMATAV	CNT	GRAMMY	MCOT	PRM	SIFI	TFMAMA	TSC	WINNER
ANAN	COMAN	GUNKUL	METCO	PSH	SIS	THANA	TSR	
AOT	COTTO	HANA	MFEC	PSL	SITHAI	THANI	TSTE	
AP	CPALL	HARN	MINT	PTG	SMK	THCOM	TSTH	
ARIP	CPF	HMPRO	MONO	PTT	SMPC	THG	TTA	
ARROW	CPI	ICC	MOONG	PTTEP	SNC	THIP	TTCL	
ASP	CPN	ICHI	MSC	PTTGC	SOMIC	THRE	TTW	
BAFS	CSS	III	MTC	PYLON	SORKON	THREL	TU	
BANPU	DELTA	ILINK	NCH	Q-CON	SPALI	TIP	TVD	
BAY	DEMCO	INTUCH	NCL	QH	SPI	TIPCO	TVI	
BCP	DRT	IRPC	NEP	QTC	SPRC	TISCO	TVO	
BCPG	DTAC	IVL	NKI	RATCH	SPVI	TK	TWPC	
BDMS	DTC	JKN	NOBLE	RS	SSSC	TKT	U	
BEC	DV8	JSP	NSI	S	SST	TMB	UAC	
BEM	EA	JWD	NVD	S & J	STA	TMILL	UBIS	
BGRIM	EASTW	K	NYT	SAAM	SUSCO	TNDT	UV	
BIZ	ECF	KBANK	OISHI	SABINA	SUTHA	TNL	VGI	
BKI	ECL	KCE	ORI	SAMART	SVI	TOA	VIH	
BLA	EGCO	KKP	OTO	SAMTEL	SYMC	TOP	WACOAL	
BOL	EPG	KSL	PAP	SAT	SYNTEC	TPBI	WAVE	
BPP	ETE	KTB	PCSGH	SC	TACC	TQM	WHA	
BRR	FNS	KTC	PDJ	SCB	TASCO	TRC	WHAUP	
BTS	FPI	LANNA	PG	SCC	TCAP	TRUE	WICE	
2S	AYUD	CSP	HTC	LDC	PATO	SE	TBSP	TSE
ABM	B	CWT	ICN	LHK	PB	SFP	TCC	TVT
ACE	BA	DCC	IFS	LOXLEY	PDG	SGF	TCMC	TWP
ACG	BAM	DCON	ILM	LPH	PDI	SHR	TEAM	UEC
ADB	BBL	DDD	IMH	LRH	PICO	SIAM	TEAMG	UMI
AEC	BFIT	DOD	INET	LST	PIMO	SINGER	TFG	UOBKH
AEONTS	BGC	DOHOME	INSURE	M	PJW	SKE	TGH	UP
AGE	BJC	EASON	IRC	MACO	PL	SKR	TIGER	UPF
AH	BUCHI	EE	IRCP	MAJOR	PM	SKY	TITLE	UPOIC
AHC	BROOK	ERW	IT	MBAX	PPP	SMIT	TKN	UT
AIT	BTW	ESTAR	ITD	MEGA	PRIN	SMT	TKS	UTP
ALLA	CBG	FE	ITEL	META	PRINC	SNP	TM	UWC
AMANAH	CEN	FLOYD	J	MFC	PSTC	SPA	TMC	VL
AMARIN	CGH	FN	JAS	MGT	PT	SPC	TMD	VNT
APCO	CHARAN	FORTH	JCK	MILL	QLT	SPCG	TMI	VPO
APCS	CHAYO	FSS	JCHK	MTSIB	RCL	SR	TMT	WIK
APURE	CHG	FTE	JMART	MK	RICHY	SRICHA	TNITY	WP
AQUA	CHOTI	FVC	JMT	MODERN	RML	SSC	TNP	XO
ASAP	CHOW	GENCO	KBS	MTI	RPC	SSF	TNR	YUASA
ASEFA	CI	GJS	KCAR	MVP	RWI	STANLY	TOG	ZEN
ASIA	CIG	GL	KGI	NETBAY	SH	STI	TPA	ZIGA
ASIAN	CMC	GLAND	KIAT	NEX	SALEE	STPI	TPAC	ZMICO
ASIMAR	COLOR	GLOBAL	KOOL	NINE	SAMCO	SUC	TPCORP	
ASK	COM7	GLOCON	KTIS	NTV	SANKO	SUN	TPOLY	
ASN	CPL	GPI	KWC	NWR	SAPPE	SYNEX	TPS	
ATP30	CRC	GULF	KWM	OCC	SAWAD	T	TRITN	
AUCT	CRD	GYT	L&E	OGC	SCI	TAE	TRT	
AWC	CSC	HPT	LALIN	OSP	SCP	TAKUNI	TRU	
7UP	BGT	CMAN	GTB	KYE	NPK	RBF	SPG	TPLAS
A	BH	CMO	HTECH	LEE	NUSA	RCI	SQ	TTI
ABICO	BIG	CMR	HUMAN	MATCH	OCEAN	RJH	SSP	TYCN
AJ	BKD	CPT	IHL	MATI	PAF	ROJNA	STARK	UKEM
ALL	BLAND	CPW	INOX	M-CHAI	PF	RP	STC	UMS
ALUCON	BM	CRANE	INSET	MCS	PK	RPH	SUPER	VCOM
AMC	BR	CSR	IP	MDX	PLE	RSP	SVOA	VRANDA
APP	BROCK	D	JTS	MJD	PMTA	SF	TC	WIN
ARIN	B8BM	EKH	JUBILE	MM	POST	SFLEX	TCCC	WORK
AS	BSM	EP	KASET	MORE	PPM	SGP	THMUI	WPH
AU	BTNC	ESSO	KCM	NC	PRAKIT	SISB	TIV	
B52	CAZ	FMT	KKC	NDR	PRECHA	SKN	TNH	
BC	CCP	GIFT	KUMWEL	NER	PRIME	SLP	TOPP	
BCH	CGD	GREEN	KUN	NFC	PROUD	SMART	TPCH	
BEAUTY	CITY	GSC	KWG	NNCL	PTL	SOLAR	TPIPP	

Source: Thai Institute of Directors (IOD)

Disclaimer: CG Score 2020 from Thai Institute of Directors Association (IOD)

Anti-Corruption Progress Indicator 2021

Companies that have declared their intention to join CAC

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

Companies certified by CAC

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

N/A

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

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 January 30, 2021) are categorised into:

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