

24 November 2021

Utilities | Power

## ผลิตไฟฟ้า (EGCO TB)

## เท่ากับตลาด (คงคำแนะนำ)

### แนวโน้มอนาคตยังไม่สดใส

Target Price (Return): THB190.00 (+7%)  
 Price (Market Cap): THB177.00 (USD2,831m)  
 ESG score: 3.10 (out of 4)  
 Avg Daily Turnover (THB/USD) 239m/7.22m

- คงคำแนะนำ "เท่ากับตลาด" ราคาเป้าหมาย 190.00 บาท มี upside 7% และเงินปันผล 4% จากการประชุมนักวิเคราะห์วานนี้ EGCO ยังคงเดินหน้ากลยุทธ์เดิมต่อไป ซึ่งไม่ได้มีแผนที่น่าสนใจเกินกว่าที่เราคาดเอาไว้ แนวโน้มการเติบโตยังคงไม่สดใส เนื่องจากการเติบโตที่ช้า ความกังวลด้าน ESG และความเสียหายจากการตั้งค่าง่ายค่า ปัจจุบันเหล่านี้ทำให้ ROE พื้นตัวได้ช้า และอาจทำให้ตลาดมีการลด valuation หั่นลง และด้วยสถานการณ์การแข่งขันที่เพิ่มสูงขึ้น นักลงทุนอาจมีการเปลี่ยนแปลงหุ้นคู่แข่งอื่น ๆ มากกว่า ราคาเป้าหมายใหม่ซึ่งเทียบเท่า P/E 9.3x และ P/BV 0.9x ถือเป็นราคาที่เหมาะสมแล้ว แม้จะมีปันผลที่สูง การเข้าซื้อโรงผลิตเพิ่มเติมอาจเป็นปัจจัยสนับสนุนในระยะสั้น
- กลยุทธ์ของบริษัทยังคงเดิม EGCO ได้วางแผนแผนค่าใช้จ่ายในการลงทุน (capex) ในเวลา 5 ปี เป็นเงิน 1.5 แสนล้านบาท สำหรับ FY64-68 (ประมาณ 3 หมื่นล้านบาทต่อปี) การลงทุนจะมุ่งเน้นไปยังธุรกิจโรงไฟฟ้า (ประมาณ 80 -90%) ในขณะที่สัดส่วนที่เหลืออีก 10-20% จะไปสู่โครงสร้างพื้นฐานและธุรกิจเพื่อการใช้พลังงานอย่างชาญฉลาด ผู้บริหารเชื่อว่า EGCO กำลังเข้าสู่การเป็นบริษัท "สีเขียว" มากกว่าเดิม แต่อาจช้ากว่าที่นักลงทุนคาดการณ์ไว้ ในด้าน ESG ผู้บริหารตั้งเป้าลด Carbon intensity 10% ภายในปี 2573 ก่อนที่จะถึงเป้า 100% ในปี 2593 ด้วยอัตราส่วนหนี้สินต่อสัดส่วนของผู้ถือหุ้นที่ 1.1 เท่า (ต่ำกว่าข้อกำหนดที่ 3 เท่า และเป้าหมายภายในองค์กร 1.5 เท่า) จึงเชื่อว่า EGCO จะสามารถลงทุนโครงการใหม่ๆ ได้อย่างไม่มีปัญหา
- นโยบายสำคัญของการลงทุนใน APEX Clean Energy (APEX) ซึ่งเป็นดีลที่สูงสุดของ EGCO ในสหรัฐฯ (ตั้งแต่ 17 พ.ย.) APEX ถือเป็นผู้พัฒนาโครงการพลังงานทดแทน (RE) ชิ้นหนึ่งของสหรัฐฯ - สร้างและขายโครงการ RE โดยมีผลกำไรที่น่าพอใจ ด้วยหุ้น 17.46% ใน APEX ทาง EGCO สามารถเพิ่มความเชี่ยวชาญและกระตุ้นการเติบโตในตลาด RE ที่ใหญ่ที่สุดในโลกได้จากแผนประธานาธิบดีสหรัฐฯ โจ ไบเดน ที่จะสร้างโครงสร้างพื้นฐานสำหรับ RE ที่ทันสมัยและยั่งยืน (กราฟที่ 2 และ 3) ผู้บริหารไม่ได้เปิดเผยรายละเอียดของผลประกอบการของ APEX เนื่องจากนโยบายไม่เปิดเผยข้อมูล อย่างไรก็ตาม เราพบว่ารายได้ของ APEX อยู่ที่ 60-90 ล้านดอลลาร์สหรัฐต่อปี (2-3 พันล้านบาทต่อปี) - สิ่งนี้แสดงให้เห็นว่า APEX มีส่วนช่วยทำรายได้เพียงประมาณ 350-500 ล้านบาทของมูลค่าการซื้อขายทั้งหมดของ EGCO หรือ 1-1.5% ของรายได้ FY64 ที่เราคาดการณ์ไว้ ตามสัดส่วนการถือหุ้น
- มุมมองของเรา นักลงทุนอาจมีความกังวลใจเกี่ยวกับการเติบโตที่ช้าของ EGCO ความเสี่ยงการตั้งค่าง่ายค่าโครงการ และประเด็นด้าน ESG ปัจจุบันดังกล่าว ดังที่ได้กล่าวไปในรายงานฉบับวันที่ 12 พ.ย. อาจจะทำให้เกิดการที่ตลาดลด valuation ของหุ้นลง เราเชื่อว่ากลยุทธ์และการบริหารของ EGCO ค่อนข้างที่จะอนุรักษ์นิยม หากเปรียบเทียบกับบริษัทอื่นๆ ในธุรกิจเดียวกัน เราคาดการณ์ว่าตัวเลขกำไรสุทธิ CAGR จะโตเพียงแค่ว่า 4%YOY ในช่วง FY64-66 เนื่องจากการเติบโตของบริษัทอยู่ในช่วงอิ่มตัว การลงทุนของ EGCO จึงเป็นการลงทุนโครงการใหม่ๆ ซึ่งเข้ามาช่วยชดเชยโครงการเก่าที่ใกล้จะหมดอายุลง
- กำไรจากอัตราแลกเปลี่ยนจะช่วยหนุนผลกำไรของ 4Q64 เราคาดว่ากำไรสุทธิของ 4Q64 จะกระโดดขึ้น QoQ หากว่าค่าเงินบาทยังคงแข็งค่าเมื่อเทียบกับดอลลาร์สหรัฐฯ ไปจนถึงช่วงปลายของ 4Q64 อย่างไรก็ตาม เรายังเห็นว่าปัจจัยเสี่ยงจากการตั้งค่าง่ายค่าในหลายๆโครงการ (โดยเฉพาะอย่างยิ่ง โครงการ RE ที่มี adder) กำไรสุทธิ QoQ คาดจะลดลงเนื่องมาจากเป็นช่วง low season ของโรงไฟฟ้า IPPs และ โรงไฟฟ้าพลังน้ำ แผนปิดซ่อมบำรุงของหลายๆโครงการ และค่าใช้จ่ายที่มากขึ้นตามฤดูกาล

### Analyst

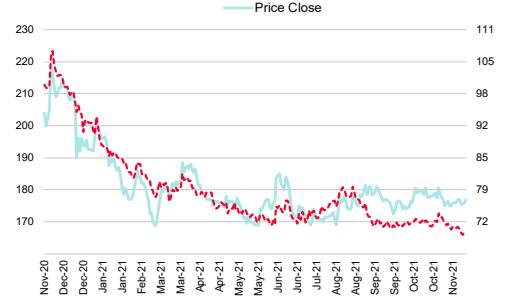
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.1)	(0.6)	0.9	4.4	(7.6)
Relative	(21.9)	(1.0)	(5.3)	(1.9)	(26.3)
52-wk Price low/high (THB)	169 – 218				

Electricity Generating (EGCO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	37,511	33,578	36,323	35,854	35,898
Recurring net profit (THBm)	10,368	8,738	10,210	10,812	11,033
Recurring net profit growth (%)	12.8	(15.7)	16.8	5.9	2.0
Recurring P/E (x)	8.99	10.66	9.13	8.62	8.45
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	10.75	9.03	12.88	10.68	11.43
Dividend Yield (%)	3.6	4.0	4.2	4.5	4.8
EV/EBITDA (x)	8.10	8.17	6.57	5.90	5.42
Return on average equity (%)	12.8	8.4	9.7	9.6	9.3
Net debt to equity (%)	65.7	73.5	68.2	64.6	61.8

Source: Company data, RHB

### Overall ESG Score: 3.10 (out of 4)

#### E: ติ

ในฐานะผู้ผลิตไฟฟ้า EGCO มีความเสี่ยงจากด้าน E มากกว่าด้านอื่น EGCO ตั้งเป้าหมายที่จะเพิ่มสัดส่วนการใช้พลังงานหมุนเวียนเป็น 25-30% ภายในปี 2573 เพื่อช่วยลดภาวะโลกร้อน EGCO ตั้งเป้าจะบริหารงานตามมาตรฐานสิ่งแวดล้อมสากล และประเมินผลอย่างต่อเนื่อง

#### S: ติ

EGCO อยู่ใน DJSI Emerging Market Index และตั้ง 7 เป้าหมายตาม UNSDG จากทั้งหมด 17 ข้อ ครอบคลุมความรับผิดชอบต่อสังคมของ EGCO แบ่งเป็น การปรับปรุงคุณภาพชีวิตในชุมชน (50%) การให้ความสำคัญด้านพลังงานและสิ่งแวดล้อม (30%) และการอนุรักษ์ผลประโยชน์ความหลากหลายทางชีวภาพ ระบบนิเวศ และป่าต้นน้ำ (20%)

#### G: ดีเยี่ยม

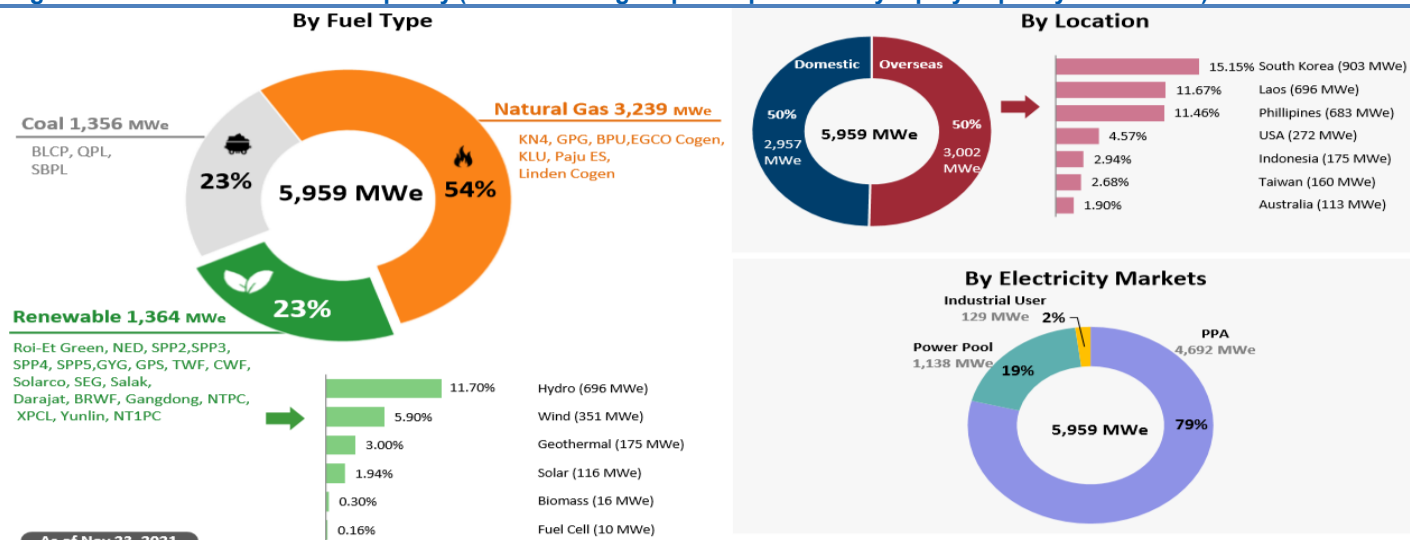
EGCO ได้คะแนนการกำกับดูแลกิจการ 5 เต็ม 5 จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) EGCO มุ่งมั่นและปฏิบัติตามหลักธรรมาภิบาลที่ดี เป็นไปตามกฎหมาย และข้อบังคับที่เกี่ยวข้อง รวมถึงแนวปฏิบัติที่เป็นเลิศของกรรมการบริษัทจดทะเบียน และเกณฑ์สำหรับบริษัทที่มีระบบธรรมาภิบาลที่ดีตามระเบียบของ กสท. และ ตลท..

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	19.69	16.60	19.39	20.54	20.96
Utilities	DPS	6.32	7.00	7.50	8.00	8.50
<b>Electricity Generating</b>	BVPS	198.48	194.21	206.60	219.64	232.59
EGCO TB	Return on average equity (%)	12.8	8.4	9.7	9.6	9.3
Neutral						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	8.99	10.66	9.13	8.62	8.45
DCF	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	(22.6)	(4.2)	(2.8)	(1.7)	(2.7)
<b>Key drivers</b>	Dividend Yield (%)	3.6	4.0	4.2	4.5	4.8
i. New greenfield and brownfield projects;	EV/EBITDA (x)	8.10	8.17	6.57	5.90	5.42
ii. Higher dispatch factors from customers;	EV/EBIT (x)	12.11	12.66	9.75	8.66	7.93
iii. Efficiency improvements via lower heat rates and higher availability factor.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	37,511	33,578	36,323	35,854	35,898
i. Power plants may face unplanned maintenance;	Gross profit	9,091	8,320	9,722	10,005	10,087
ii. Delays in projects' construction progress can lead to cost overruns;	EBITDA	9,268	8,838	10,113	10,466	10,560
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(3,067)	(3,131)	(3,297)	(3,329)	(3,346)
	Operating profit	6,201	5,707	6,816	7,137	7,215
	Net interest	(1,253)	(4,221)	(3,679)	(3,831)	(3,983)
	Pre-tax profit	13,986	9,782	11,122	11,940	12,103
	Taxation	(859)	(1,022)	(836)	(1,046)	(993)
	Reported net profit	13,059	8,733	10,210	10,812	11,033
	Recurring net profit	10,368	8,738	10,210	10,812	11,033
<b>Company Profile</b>						
Electricity Generating is one of the key power producers in Thailand in both conventional and renewable energy projects. It also has been expanding across the Asia-Pacific region, which currently accounts for c.50% of its MWe. Earnings largely stem from its power segment, and also other non-core businesses like coal mining, oil transportation services, and operations and maintenance services.						
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	248	999	961	(536)	(570)
	Cash flow from operations	8,670	10,324	7,237	8,725	8,154
	Capex	(29,756)	(14,244)	(9,875)	(10,295)	(10,684)
	Cash flow from investing activities	(17,816)	(9,316)	(4,490)	(4,261)	(3,812)
	Dividends paid	(3,615)	(3,325)	(3,685)	(3,948)	(4,212)
	Cash flow from financing activities	(14,664)	(12,720)	(3,365)	(3,780)	(4,195)
	Cash at beginning of period	34,877	20,488	17,237	22,220	25,664
	Net change in cash	(23,810)	(11,712)	(618)	685	147
	Ending balance cash	9,554	8,558	16,619	22,905	25,810
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	20,488	17,237	22,220	25,664	28,653
	Tangible fixed assets	52,782	49,750	51,453	53,124	54,778
	Total investments	87,800	97,130	102,005	107,300	112,984
	Total assets	208,523	214,438	225,939	236,788	247,681
	Short-term debt	5,792	11,067	11,067	11,067	11,067
	Total long-term debt	83,773	81,758	85,758	89,758	93,758
	Total liabilities	103,416	111,603	116,504	120,407	124,403
	Total equity	105,106	102,834	109,435	116,380	123,279
	Total liabilities & equity	208,523	214,438	225,939	236,788	247,681
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	5.6	(10.5)	8.2	(1.3)	0.1
	Recurrent EPS growth (%)	12.8	(15.7)	16.8	5.9	2.0
	Gross margin (%)	24.2	24.8	26.8	27.9	28.1
	Operating EBITDA margin (%)	24.7	26.3	27.8	29.2	29.4
	Net profit margin (%)	34.8	26.0	28.1	30.2	30.7
	Dividend payout ratio (%)	25.5	42.2	38.7	39.0	40.6
	Capex/sales (%)	79.3	42.4	27.2	28.7	29.8
	Interest cover (x)	4.95	1.35	1.85	1.86	1.81

Source: Company data, RHB

Figure 1: Overview of EGCO's capacity (the fourth largest power producer by equity capacity in Thailand)



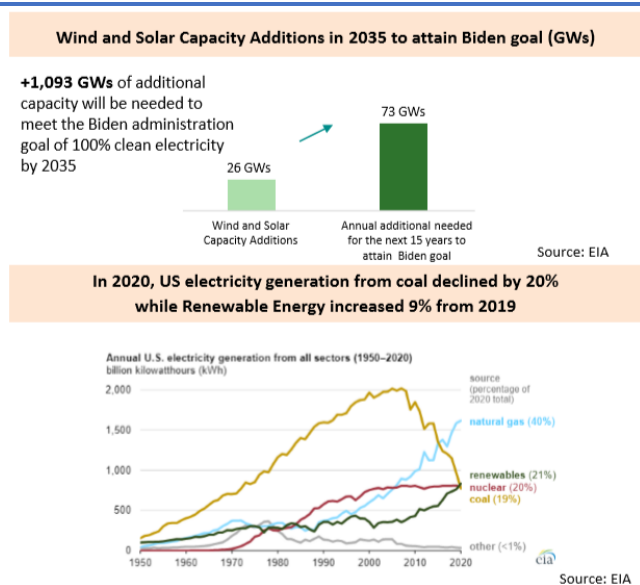
Source: Company data / RHB

Figure 2: APEX's overview & investment rationale

Apex Clean Energy (Apex) Transaction Overview	
<b>Business Type</b>	• A private utility-scale renewable development company
<b>Headquarters Location</b>	• The State of Virginia in the United States
<b>Business Overview</b>	<ul style="list-style-type: none"> <li>• Hybrid Renewable IPP (Developer and Owner)                             <ul style="list-style-type: none"> <li>◦ Development of grid scale renewables (wind, solar, BE storage, DER and green fuels facilities in the US) for sale to third parties pre-COD</li> <li>◦ Ownership and operation of such facilities for its own account</li> </ul> </li> </ul>
<b>Transaction Signing</b>	• October 5, 2021
<b>Transaction Close</b>	• November 17, 2021
<b>Shareholding by EGCO</b>	• 17.46% (Indirect). Co-Investment with Ares Infrastructure & Power
<b>Apex Portfolio</b>	• Over 30GW of renewable development pipelines
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• Significant expansion of global ESG footprint</li> <li>• High growth market with extensive opportunities strongly supported by policy at the federal and state levels as well as among consumers</li> <li>• Transfers of knowledge/expertise in green energy development</li> <li>• Future partnering opportunities in global markets (US, Europe, Asia)</li> </ul>
<b>Distinctive Points</b>	<ul style="list-style-type: none"> <li>• Apex is recognized as a tier 1 developer in the US. This investment will help strengthen its capital base and support transition to a hybrid IPP which develops and owns RE projects across the US market.</li> <li>• Apex was the #1 rated developer for C&amp;I windfarm sales in 2020</li> <li>• Strong US demand for renewable assets is widely supported in the private sector and expected to continue given the policy support (federal, state and local).</li> </ul>

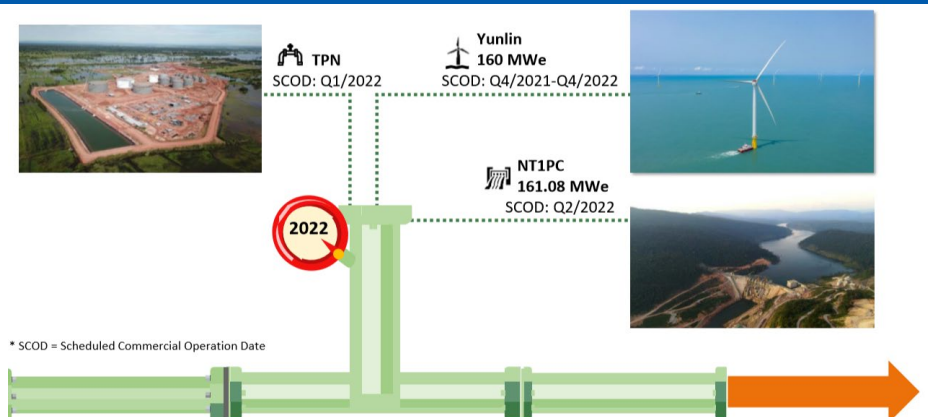
Source: Company data, RHB

Figure 3: High renewable energy growth opportunities in the US



Source: Company data, RHB

Figure 4: EGCO – projects in the pipeline



Source: Company data / RHB

Figure 5: Summary of our DCF valuation with ESG overlay

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	183	
Independent power producer	79	DCF, WACC 6.4%
Small power producer	29	DCF, WACC 6.4%
Renewable energy	75	DCF, WACC 7.4%
Power projects in Philippines	57	DCF, WACC 8.4%
Power projects in Indonesia	25	DCF, WACC 7.4%
Power projects in South Korea	62	DCF, WACC 6.9%
Power projects in Australia	9	DCF, WACC 5.9%
Power projects in USA	1	DCF, WACC 5.9%
<b>Total DCF projects on hand</b>	<b>338</b>	
Cash	49	
Debt	(192)	
Minorities	(1)	
<b>Intrinsic value</b>	<b>194</b>	ESG premium/(discount) (%)
ESG premium/(discount)	(4)	(2.00)
<b>TP (rounded)</b>	<b>190</b>	

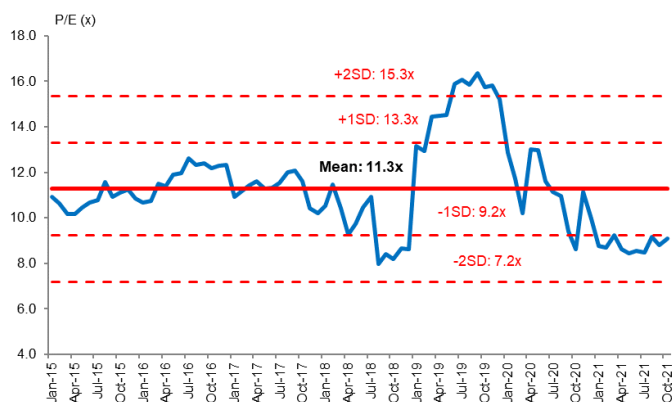
Source: RHB

Figure 6: EGCO's FY22F implied P/E at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/E (x)	7.2	9.2	11.3	13.3	15.3
Implied valuation (THB/share)	147.9	188.9	232.1	273.1	314.2

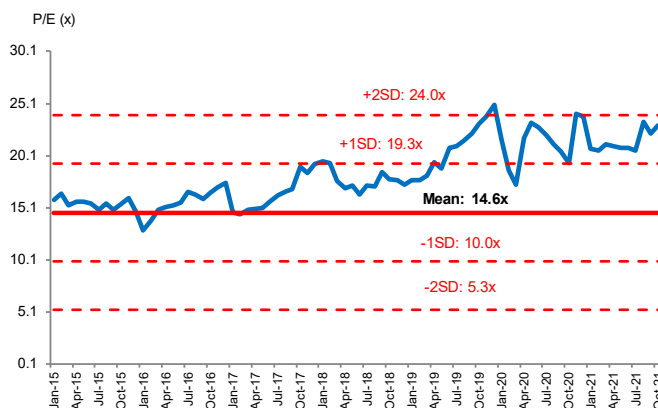
Source: RHB

Figure 7: EGCO's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 8: Thai Utilities Index's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 9: Peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Gulf Energy	61.49	41.92	6.49	6.00	39.71	30.68	0.94	1.26	10.70	14.40	3.10	4.14
Electricity Generating	9.31	7.61	0.87	0.80	16.08	15.02	3.92	4.05	8.86	10.82	4.28	5.92
Ratch Group	9.40	10.70	1.03	0.98	13.71	11.43	5.65	5.49	10.96	10.66	6.15	5.78
Banpu Power	12.24	10.21	1.22	1.14	59.41	32.64	3.94	4.56	10.10	12.18	8.52	10.14
WHA Utilities & Power	15.28	12.87	1.36	1.33	37.92	23.18	5.41	5.98	9.06	10.24	4.07	5.45
Global Power Synergy	26.22	23.06	1.98	1.90	15.23	14.81	2.08	2.22	7.71	8.19	3.26	3.53
B Grimm Power	40.64	31.71	3.77	3.40	14.38	13.03	1.10	1.31	9.25	10.64	2.16	2.47
CK Power	17.97	17.10	1.50	1.43	15.93	16.44	2.49	2.89	8.11	8.40	4.24	4.43
TPC Power Holdings	19.82	9.02	1.42	1.28	11.38	8.28	2.45	3.64	7.28	14.57	4.18	7.72
Energy Absolute	44.34	37.27	8.62	7.20	30.01	25.21	0.48	0.55	21.19	21.07	8.00	8.96
BCPG	16.18	16.42	1.49	1.45	14.60	13.36	3.93	3.90	9.65	8.88	4.75	4.65
SPCG	7.67	7.87	1.03	0.97	6.26	6.08	5.19	5.08	14.72	12.63	11.06	7.97
Gunkul Engineering	18.33	14.67	3.17	2.80	16.36	13.93	2.60	3.35	17.45	20.61	5.16	6.67
<b>Industry average (Thailand ex-GULF)</b>	<b>19.78</b>	<b>16.54</b>	<b>2.29</b>	<b>2.06</b>	<b>20.94</b>	<b>16.12</b>	<b>3.27</b>	<b>3.58</b>	<b>11.20</b>	<b>12.41</b>	<b>5.49</b>	<b>6.14</b>
<b>Industry average (Thailand)</b>	<b>22.99</b>	<b>18.49</b>	<b>2.61</b>	<b>2.36</b>	<b>22.38</b>	<b>17.24</b>	<b>3.09</b>	<b>3.41</b>	<b>11.16</b>	<b>12.56</b>	<b>5.30</b>	<b>5.99</b>

Source: Bloomberg / RHB

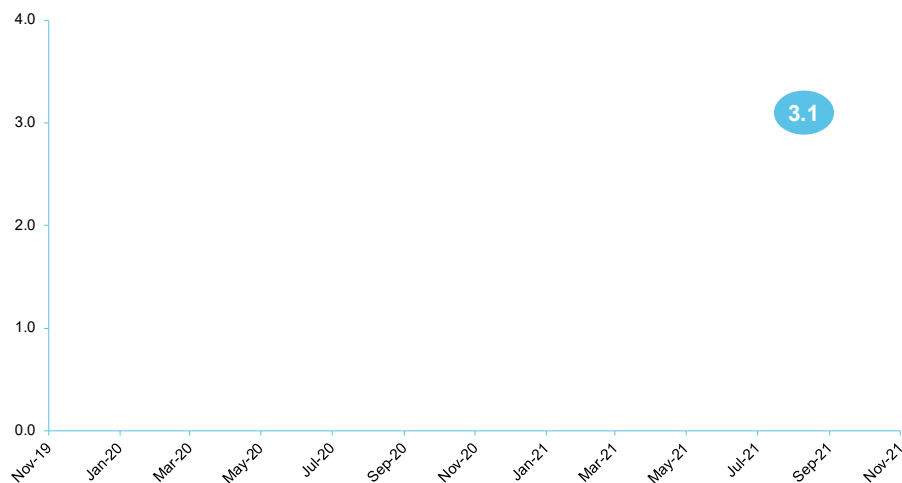
### Recommendation Chart



Date	Recommendation	Target Price	Price
2021-11-12	Neutral	190	176
2021-03-05	Buy	230	181
2020-04-19	Buy	347	239
2020-03-08	Buy	371	268
2019-09-17	Buy	394	355

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Good

No.	SYMBOL	Listed Companies
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2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

## CGR Levels of Recognition

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

Source: <http://www.thai-iod.com/th/projects-2.asp>

### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด