

SPCG (SPCG TB)

Energy & Petrochemicals - Oil & Gas Services

Market Cap: USD608m

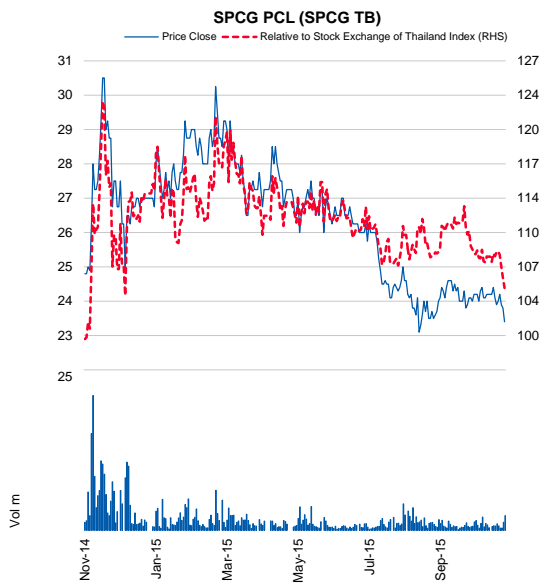
Neutral (Maintained)

Target Price: THB24.90

Price: THB23.40

กำไรในรอบ 9M58 เพิ่มขึ้น 61.9% y-o-y

Macro	◆◆
Risks	◆◆
Growth	◆◆◆
Value	◆◆◆



Source: Bloomberg

Avg Turnover (THB/USD)	26.1m/0.73m
Cons. Upside (%)	44.4
Upside (%)	6.2
52-wk Price low/high (THB)	23.1 - 30.5
Free float (%)	42
Share outstanding (m)	924
Shareholders (%)	
Wandee Khunchornyakong	42.8
Gulf International Investment (Hong Kong)	9.1
Thai NVDR	6.5

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.3)	(2.1)	(3.7)	(14.1)	(6.4)
Relative	(7.6)	(5.8)	(2.1)	(6.7)	4.0

มูลค่ากำไรในรอบ 9M58 เติบโต 61.9% y-o-y เป็น 1.70 พันล้านบาทหรือคิดเป็นสัดส่วน 71.4% ของประมาณการปี 2558 ของเรา โดยโครงการโซลาร์ 9 แห่งได้เริ่มดำเนินงานในช่วงกลางปี 2557 ยังคงแนะนำ "ถือ" ที่ราคาเป้าหมายคำนวณจากรีชี SOP เท่ากับ 24.90 บาท (เดิม 26.10 บาท, 6% upside) โดยโครงการโซลาร์ส่วนมากโดนเลื่อนออกมาในปีนี้อย่างคงไม่มีโครงการใหม่ในระยะสั้น

◆ กำไรในรอบ 9M58 เพิ่มขึ้น 61.9% y-o-y เป็น 1.70 พันล้านบาท

กำไรในรอบ 9M58 เพิ่มขึ้น 61.9% y-o-y หรือคิดเป็นสัดส่วนราว 71.4% ของประมาณการทั้งปีของเราเนื่องจากการเริ่มดำเนินงานของโครงการ solar 9 แห่งในช่วงกลางปี 2557 ในขณะที่รายได้ปรับเพิ่มขึ้น 24.1% y-o-y เป็น 3.71 พันล้านบาทในรอบ 9M58 จากการดำเนินงานของโรงไฟฟ้าทั้งหมดกำลังการผลิต 260 MW หนุน EBIT margin ให้ดีขึ้นเป็น 68.1% ใน 9M58 จากเดิม 64.8% ใน 9M57 ด้วยอานิสงส์ของค่าใช้จ่าย SG&A ที่ลดลง ในขณะที่กำไรก่อนหักภาษีปรับเพิ่มขึ้น 52.8% y-o-y เป็น 1.84 พันล้านบาทเนื่องจากค่าใช้จ่ายดอกเบี้ยลดลง 5.0% y-o-y ทำให้อัตรากำไรสุทธิดีขึ้นเป็น 45.8% ในรอบ 9M58 จากเดิม 35.2% ในรอบ 9M57

◆ ยอดขายไฟฟ้าลดลงในไตรมาส 3/58

รายได้จากการขายไฟฟ้าลดลง 1.2% y-o-y เป็น 1.04 พันล้านบาทในไตรมาส 3/58 จากเดิม 1.05 พันล้านบาทในไตรมาส 3/57 เนื่องจาก (i) ราคาขายไฟฟ้าที่ลดลงจากการปรับค่า Ft ทำให้เราปรับประมาณการกำไรในรอบปี 2558 ลง 3.2% เป็น 2.38 พันล้านบาทจากเดิม 2.46 พันล้านบาท อย่างไรก็ตาม คาดว่ากำไรของ SPCG จะสูงสุดเป็นประวัติการณ์ในปีนี้จากแนวโน้มการรับรู้รายได้จากโรงไฟฟ้า 260MW ในปีนี้ นอกจากนั้น SPCG คาดว่าจะรับรู้รายได้จำนวน 500 ล้านบาทจากการขายแผนโซลาร์ในปี 2558 (เดิม 300 ล้านบาทในปี 2557) ดังนั้น แนวโน้มกำไรในปี 2558 จึงยังแข็งแกร่ง

◆ ยังคงแนะนำ "ถือ"

เราคำนวณราคาเป้าหมาย SPCG จากรีชี SOP เท่ากับ 24.90 บาท (เดิม 26.10 บาท) ถึงจากระดับ PE ปี 2559 ที่ 9.4x ประกอบไปด้วยมูลค่าโรงไฟฟ้าที่ 17.10 บาท (WACC 6.1%) และประเมินมูลค่าธุรกิจแผงรับโซลาร์ที่ 1.22 บาทถึงจากราคา PE ปี 2558 ที่ 15x รวมทั้ง upside จากโครงการ solar farm ที่ 6.54 บาทตามลำดับ

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (THBm)	2,473	4,357	5,486	5,486	5,486
Reported net profit (THBm)	499	1,656	2,382	2,427	2,421
Recurring net profit (THBm)	499	1,656	2,382	2,427	2,421
Recurring net profit growth (%)	823.6	231.6	43.9	1.9	(0.3)
Recurring EPS (THB)	0.71	1.88	2.58	2.63	2.62
DPS (THB)	0.00	0.40	1.03	1.31	1.31
Recurring P/E (x)	32.8	12.5	9.1	8.9	8.9
P/B (x)	7.45	3.74	3.00	2.57	2.24
P/CF (x)	32.1	13.0	6.5	5.9	5.9
Dividend Yield (%)	0.0	1.7	4.4	5.6	5.6
EV/EBITDA (x)	16.4	10.2	8.0	7.7	7.3
Return on average equity (%)	22.2	39.3	36.6	31.0	26.8
Net debt to equity (%)	460.0	249.0	173.7	125.1	89.2
Our vs consensus EPS (adjusted) (%)			5.2	(0.9)	0.0

Source: Company data, RHB

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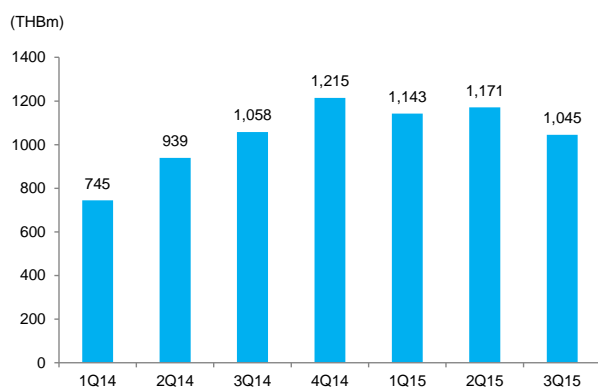
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Figure 1: Earnings results

FYE Dec (THB m)	3Q14	2Q15	3Q15	QoQ (%)	YoY (%)	9M14	9M15	YoY (%)
Turnover	1,166.7	1,242.2	1,114.5	-10.3	-4.5	2,991.1	3,713.3	24.1
EBIT	749.1	909.4	760.0	-16.4	1.4	1,939.4	2,528.6	30.4
EBIT margin (%)	64.2	73.2	68.2	-6.9	6.2	64.8	68.1	5.0
Net interest	-249.3	-227.6	-222.7	-2.2	-10.7	-732.1	-684.0	-6.6
Pretax profit	499.6	681.4	537.2	-21.2	7.5	1,206.5	1,843.7	52.8
Pretax margin (%)	42.8	54.9	48.2	-12.1	12.5	40.3	49.7	23.1
Taxation	36.7	-68.5	-5.5	-91.9	-115.1	-1.2	79.5	-6,619.7
Tax rate (%)	-7.4	10.1	1.0	-89.7	-114.0	0.1	-4.3	-4,366.3
Minority interest	-65.5	-78.1	-69.9	-10.5	6.8	-153.8	-220.8	43.6
Net profit	397.4	671.8	472.8	-29.6	19.0	1,051.5	1,702.4	61.9
Net margin (%)	34.1	54.1	42.4	-21.6	24.5	35.2	45.8	30.4
EPS (THB)	0.43	0.73	0.51	-29.57	19.1	1.21	1.84	52.46

Source: RHB

Figure 2: Lower electricity sale in 3Q15



Source: RHB

Figure 3: SOP valuation

	THB/share	Valuation Method
Existing 260MW Solar	17.14	DCF, WACC 6.8%
Solar Roof	1.22	15x PER
Potential new solar project (200MW)	6.54	DCF, WACC 6.1%
Total	24.89	-

Source: RHB

Financial Exhibits

Profit & Loss (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	2,473	4,357	5,486	5,486	5,486
Cost of sales	(806)	(1,167)	(1,502)	(1,503)	(1,505)
Gross profit	1,667	3,190	3,984	3,983	3,981
Gen & admin expenses	(385)	(356)	(450)	(450)	(450)
Selling expenses	(18)	(28)	(33)	(33)	(33)
Operating profit	1,263	2,806	3,501	3,500	3,498
Operating EBITDA	1,610	3,377	4,376	4,374	4,372
Depreciation of fixed assets	(346)	(566)	(874)	(874)	(874)
Amortisation of intangible assets	(1)	(5)	-	-	-
Operating EBIT	1,263	2,806	3,501	3,500	3,498
Net income from investments	19	(1)	-	-	-
Other recurring income	32	54	55	57	59
Interest expense	(605)	(979)	(791)	(738)	(745)
Pre-tax profit	708	1,880	2,765	2,818	2,811
Taxation	(64)	10	(28)	(28)	(28)
Minority interests	(145)	(234)	(356)	(363)	(362)
Profit after tax & minorities	499	1,656	2,382	2,427	2,421
Reported net profit	499	1,656	2,382	2,427	2,421
Recurring net profit	499	1,656	2,382	2,427	2,421

Source: Company data, RHB

Cash flow (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	1,263	2,806	3,501	3,500	3,498
Depreciation & amortisation	347	571	874	874	874
Change in working capital	(514)	(928)	(307)	-	-
Other operating cash flow	41	55	55	57	59
Operating cash flow	1,138	2,504	4,124	4,431	4,431
Interest received	10	14	-	-	-
Interest paid	(580)	(890)	(791)	(738)	(745)
Tax paid	(57)	(41)	(28)	(28)	(28)
Cash flow from operations	510	1,586	3,305	3,665	3,657
Capex	(8,339)	(1,358)	(100)	(100)	(100)
Other new investments	(232)	(596)	-	-	-
Other investing cash flow	(34)	(2,723)	(3)	-	-
Cash flow from investing activities	(8,605)	(4,677)	(103)	(100)	(100)
Dividends paid	(105)	(72)	(953)	(1,214)	(1,211)
Shares repurchased	(20)	(44)	-	-	-
Proceeds from issue of shares	280	1,842	-	-	-
Increase in debt	8,024	891	(1,534)	(1,000)	(1,000)
Other financing cash flow	132	276	-	(0)	0
Cash flow from financing activities	8,312	2,893	(2,487)	(2,214)	(2,211)
Cash at beginning of period	72	289	91	807	2,157
Total cash generated	216	(198)	716	1,351	1,347
Implied cash at end of period	289	91	806	2,157	3,504

Source: Company data, RHB

Financial Exhibits

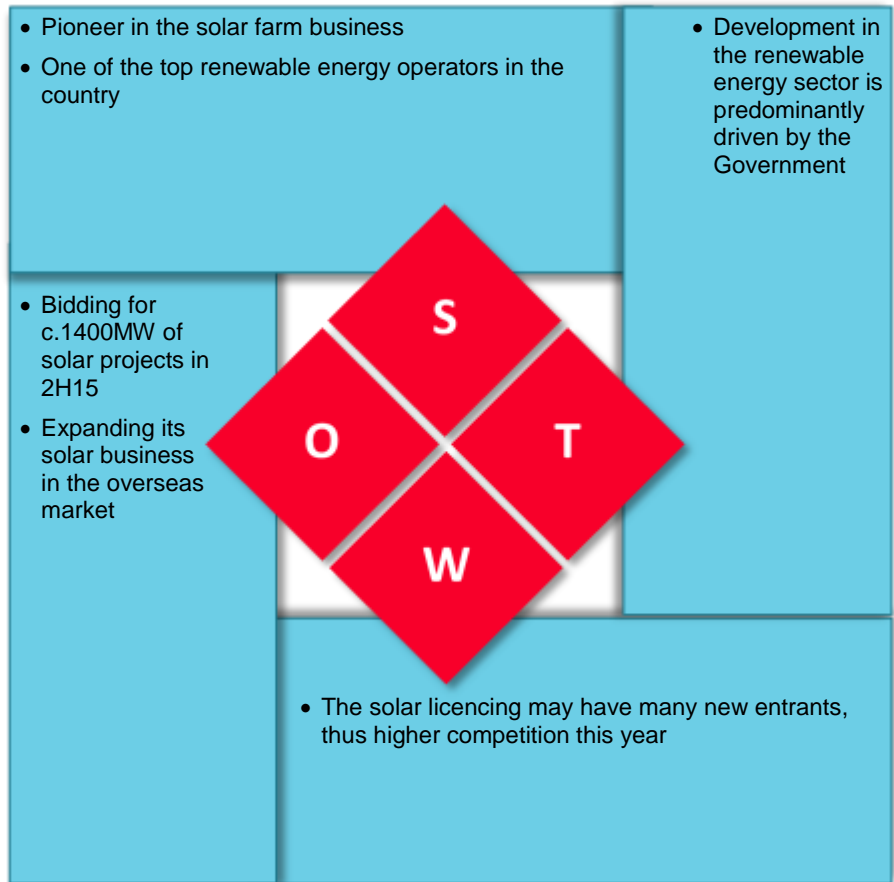
Balance Sheet (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	486	332	1,048	2,399	3,746
Inventories	667	428	539	539	539
Accounts receivable	621	1,022	1,286	1,286	1,286
Other current assets	415	2,984	2,984	2,984	2,984
Total current assets	2,188	4,767	5,858	7,209	8,556
Total investments	665	1,209	1,209	1,209	1,209
Tangible fixed assets	18,937	18,779	18,005	17,230	16,456
Intangible assets	83	93	93	93	93
Total other assets	628	723	723	723	723
Total non-current assets	20,312	20,804	20,030	19,256	18,481
Total assets	22,501	25,571	25,888	26,464	27,037
Short-term debt	1,485	2,473	2,473	2,473	2,473
Accounts payable	2,104	266	335	335	335
Other current liabilities	68	78	78	78	78
Total current liabilities	3,658	2,817	2,886	2,886	2,886
Total long-term debt	15,161	15,542	14,008	13,008	12,008
Other liabilities	169	112	112	112	112
Total non-current liabilities	15,330	15,654	14,120	13,120	12,120
Total liabilities	18,988	18,470	17,005	16,005	15,005
Share capital	840	924	924	924	924
Retained earnings reserve	548	1,852	3,279	4,492	5,703
Other reserves	1,252	3,010	3,010	3,010	3,010
Shareholders' equity	2,639	5,786	7,212	8,426	9,637
Minority interests	874	1,314	1,670	2,033	2,395
Total equity	3,513	7,100	8,883	10,459	12,032
Total liabilities & equity	22,501	25,571	25,888	26,464	27,037

Source: Company data, RHB

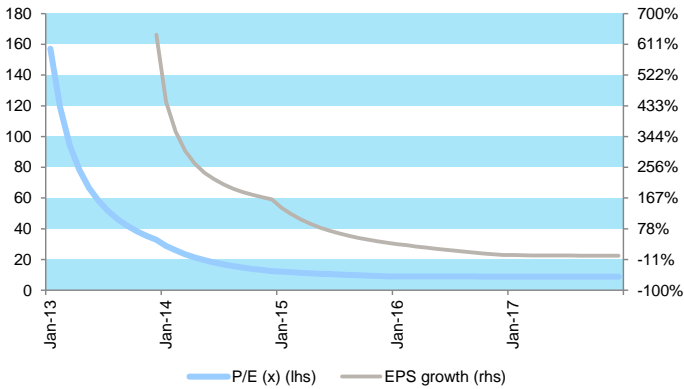
Key Ratios (THB)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	103.6	76.2	25.9	0.0	0.0
Operating profit growth (%)	233.0	122.1	24.8	(0.0)	(0.0)
Net profit growth (%)	823.6	231.6	43.9	1.9	(0.3)
EPS growth (%)	638.8	163.1	37.3	1.9	(0.3)
BVPS growth (%)	(5.6)	99.3	24.7	16.8	14.4
Operating margin (%)	51.1	64.4	63.8	63.8	63.8
Net profit margin (%)	20.2	38.0	43.4	44.2	44.1
Return on average assets (%)	2.8	6.9	9.3	9.3	9.1
Return on average equity (%)	22.2	39.3	36.6	31.0	26.8
Net debt to equity (%)	460.0	249.0	173.7	125.1	89.2
DPS	0.00	0.40	1.03	1.31	1.31
Recurrent cash flow per share	0.73	1.80	3.58	3.97	3.96

Source: Company data, RHB

SWOT Analysis

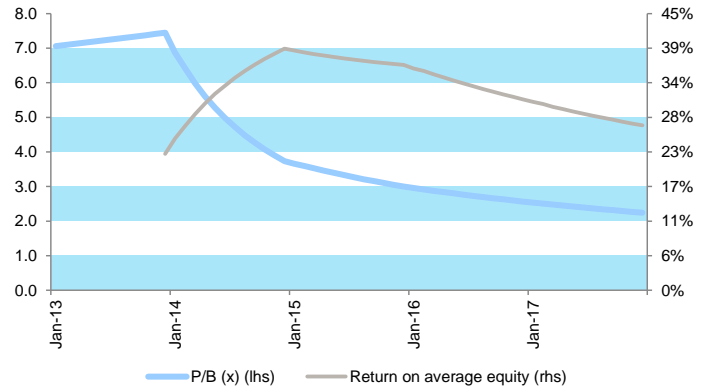


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

SPCG PCL is an alternative energy company that is developing solar farms.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-08-11	Neutral	26.1	24.6
2015-05-12	Neutral	30.0	26.0
2013-07-03	Buy	27.8	23.8

Source : RHB, Bloomberg

RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

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Not Rated: Stock is not within regular research coverage

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a) -

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2015



Excellent

ADVANC	CPN	GRAMMY	KBANK	MCOT	PS	RATCH	SCB	THCOM	WACOAL
BAFS	DRT	HANA	KCE	MINT	PSL	ROBINS	SCC	TISCO	
BCP	DTAC	HMPRO	KKP	MONO	PTT	SAMART	SE-ED	TKT	
BIGC	DTC	INTUCH	KTB	NKI	PTTEP	SAMTEL	SIM	TMB	
BTS	EASTW	IRPC	LHBANK	PHOL	PTTGC	SAT	SNC	TOP	
CK	EGCO	IVL	LPN	PPS	QTC	SC	SPALI	VGI	



Very Good

AAV	BBL	COL	HEMRAJ	MC	PG	SCG	SST	THIP	TPC	TWS
ACAP	BDMS	CPF	HOTPOT	MEGA	PJW	SEAFCO	STA	THRE	TPCORP	UAC
AGE	BECL	CPI	HYDRO	MFEC	PM	SFP	STEC	THREL	TRC	UT
AHC	BKI	CSL	ICC	NBC	PPP	SIAM	SVI	TICON	TRU	UV
AKP	BLA	DCC	ICHI	NCH	PR	SINGER	SWC	TIP	TRUE	VNT
AMATA	BMCL	DELTA	INET	NINE	PRANDA	SIS	SYMC	TIPCO	TSC	WAVE
ANAN	BOL	DEMCO	IRC	NSI	PREB	SITHAI	SYNTEC	TK	TSTE	WINNER
AOT	BROOK	ECF	KSL	NTV	PT	SMK	TASCO	TKS	TSTH	YUASA
APCS	BWG	EE	KTC	OCC	PTG	SMPC	TBSP	TMI	TTA	ZMICO
ARIP	CENDEL	ERW	LANNA	OGC	Q-CON	SMT	TCAP	TMILL	TTCL	
ASIMAR	CFRESH	GBX	LH	OISHI	QH	SNP	TF	TMT	TTW	
ASK	CHO	GC	LOXLEY	OTO	RS	SPI	TGCI	TNDT	TU	
ASP	CIMBT	GFPT	LRH	PAP	S&J	SSF	THAI	TNITY	TVD	
BANPU	CM	GLOBAL	MACO	PDI	SABINA	SSI	THANA	TNL	TVO	
BAY	CNT	GUNKUL	MBK	PE	SAMCO	SSSC	THANI	TOG	TWFP*	

* On Oct 1, 2015 TWFP TWFP merged with TWS resulting in a new company, TWPC



Good

2S	AS	CBG	DNA	GCAP	ITD	LHK	MK	PATO	PTL	SEOIL	STPI
AEC	ASIA	CGD	EARTH	GENCO	JSP	LIT	MODERN	PB	PYLON	SIRI	SUC
AEONTS	AUCT	CHG	EASON	GL	JTS	LIVE	MOONG	PCA	QLT	SKR	SUSCO
AF	AYUD	CHOW	ECL	GLAND	JUBILE	LST	MPG	PCSGH	RCL	SMG	SUTHA
AH	BA	CI	EFORL	GLOW	KASET	M	MSC	PDG	RICHY	SOLAR	SYNTEC
AIRA	BEAUTY	CITY	ESSO	GOLD	KBS	MAJOR	MTI	PF	RML	SORKON	TAE
AIT	BEC	CKP	FE	GYT	KCAR	MAKRO	MTLS	PICO	RPC	SPA	TAKUNI
AJ	BFIT	CNS	FIRE	HTC	KGI	MATCH	NC	PL	S	SPC	TCC
AKR	BH	CPALL	FOCUS	HTECH	KKC	MATI	NOK	PLANB	SALEE	SPCG	TCCC
AMANAH	BIG	CPL	FORTH	IEC	KTIS	MBKET	NUSA	PLAT	SAPPE	SPPT	TCJ
AMARIN	BJC	CSC	FPI	IFEC	KWC	M-CHAI	NWR	PPM	SAWAD	SPVI	TEAM
AP	BJCHI	CSP	FSMART	IFS	KYE	MFC	NYT	PRG	SCCC	SRICHA	TFD
APCO	BKD	CSS	FSS	IHL	L&E	MILL	OCEAN	PRIN	SCN	SSC	TFI
AQUA	BTNC	CTW	FVC	IRCP	LALIN	MJD	PACE	PSTC	SCP	STANLY	TIC
								TIW	TPIPL	UPF	VPO
								TLUXE	TRT	UPOIC	WHA
								TMC	TSE	UREKA	WIN
								TMD	TSR	UWC	XO
								TOPP	UMI	VIBHA	
								TPCH	UP	VIH	



ช่วงคะแนน	Score Range	สัญลักษณ์ Number of Logo	ความหมาย	Description
90 - 100		▲▲▲▲▲	ดีเลิศ	Excellent
80 - 89		▲▲▲▲	ดีมาก	Very Good
70 - 79		▲▲▲	ดี	Good
60 - 69		▲▲	ดีพอใช้	Satisfactory
50 - 59		▲	ผ่าน	Pass
ต่ำกว่า 50		No logo given	N/A	N/A
		จะทำการเผยแพร่รายชื่อเฉพาะบริษัทที่ได้คะแนนอยู่ในระดับ "ดี" ขึ้นไป ซึ่งมี 3 กลุ่มคือ "ดีมาก" และ "ดีเลิศ" โดยประกาศรายชื่อบริษัทในแต่ละกลุ่มไว้บนหน้าเว็บไซต์ของบริษัทในภาษาอังกฤษ		In order to recognize well performed companies, companies classified into the three highest score groups (Good, Very Good, and Excellent) will be announced to the public.

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Sustainability Development by Industry (34 record(s) found)

Symbol	Company Name	CG Score ^{1/} 	AGM Level ^{2/} 	Anti-corruption Progress Indicator ^{3/}	Sector
AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED	3	4	No progress	SET - ENERG
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	5	5	4	SET - ENERG
BANPU	BANPU PUBLIC COMPANY LIMITED	4	5	4	SET - ENERG
BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
CKP	CK POWER PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
DEMCO	DEMCO PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
EARTH	ENERGY EARTH PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.	4	5	4	SET - ENERG
EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	3	4	1	SET - ENERG
GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	-	-	-	SET - ENERG
GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	4	5	Partially progress	SET - ENERG
IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED	-	4	2	SET - ENERG
IRPC	IRPC PUBLIC COMPANY LIMITED	5	4	4	SET - ENERG
LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED	4	5	4	SET - ENERG
MDX	M.D.X. PUBLIC COMPANY LIMITED	-	3	No progress	SET - ENERG
PTG	PTG ENERGY PUBLIC COMPANY LIMITED	3	4	4	SET - ENERG
PTT	PTT PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.	4	5	2	SET - ENERG
RPC	RPCG PUBLIC COMPANY LIMITED	-	4	2	SET - ENERG
SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	3	5	2	SET - ENERG
SCN	SCAN INTER PUBLIC COMPANY LIMITED	-	3	-	SET - ENERG
SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	-	3	2	SET - ENERG
SOLAR	SOLARTRON PUBLIC COMPANY LIMITED	3	4	No progress	SET - ENERG
SPCG	SPCG PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED	-	-	2	SET - ENERG
SUSCO	SUSCO PUBLIC COMPANY LIMITED	-	5	2	SET - ENERG
TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED	-	5	2	SET - ENERG
TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
TOP	THAI OIL PUBLIC COMPANY LIMITED	5	4	4	SET - ENERG
TTW	TTW PUBLIC COMPANY LIMITED	4	5	2	SET - ENERG

^{1/}CG Score 2014 from Thai Institute of Directors Association.(IOD)

^{2/}AGM Level 2015 from Thai Investors Association

^{3/}Anti-corruption Progress Indicator 2014 from Thaipat Institute (as of July 27, 2015): Comprises level 1 to 5 as follows Level 1: Committed Level 2: Declared Level 3: Established Level 4: Certified Level 5: Extended

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