

# Precious Shipping (PSL)

## Turnaround clearly visible

### TP Revision

#### Investment theme

We raised our earnings forecast for this year by 137.6% as the 2Q21 normalised profit will post a turnaround to THB635m from loss last year and up 134.6% QoQ. The main driver is the unexpected surge in freight rates, +151.2% YoY, on the back of continued recovery in the global economy. The sector's current average P/BV is at 2.84x and on this basis, PSL's target price has been raised to THB21.90. Upside to our TP is just 9% but we maintain our BUY rating as freight rate is still likely to continue rising. In addition, PSL could also resume paying dividends enhancing total returns.

#### Expect 2Q21 earnings soar

We expect PSL to report a 2Q21 net profit of THB694m, divided into normalised profit of THB635m reversing from a loss of -THB310m last year and fx gains. The earnings turnaround is driven by the recovery of the world's major economies such as the US, China and the Eurozone pulling up freight rates. The Baltic Dry Index (BDI) accelerated 60.0% QoQ and 255.1% YoY while the Baltic Handy Size Index (BHSI), benchmark for PSL's freight rate, rose 35.4% QoQ and 331% YoY. We forecast PSL to realize freight rates of USD15,318/ship/day, +26.0% QoQ and +151.2% YoY, slower than the QoQ gains in BHSI but this is enough to deliver strong normalised profits. In addition PSL will record FX gain of c.TH58m from the USD-denominated PSL211A debentures of USD70m as the THB depreciated vs the USD by 2.5% at the end of 2Q21.

#### Raised TP twice this year

Given ongoing global economic recovery, strong demand for dry bulk goods (ores, grains, coal, etc.) should continue. Meanwhile the supply picture looks favorable. At the end of 1Q21, the new shipbuilding orders were only 5.6% of the overall fleet while vessels over 20 years old (nearing scrap dates) is about 6.4% of the global fleet. Therefore, we see tight supply of vessels to last for at least more than a year and PSL's freight rates could remain high. Thus, we revised up our 2021-22 freight rates forecast by 19.1% & 18.2% while cost is unchanged. Being a fixed cost business, the profit will rise disproportionately higher by 137.6% and 104.5%, respectively. Given strong trends in freight rate, the risk bias on PSL's earnings remains positive. BUY

#### Risks

If COVID-19 pandemic results in another global lockdown slowing shipping activity.

FYE Dec (THB m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	4,152	3,730	6,870	7,105	7,250
EBITDA	1,647	1,382	3,974	4,162	4,246
Core net profit	(223)	(422)	2,247	2,455	2,559
Net profit	(228)	(1,295)	2,247	2,455	2,559
Core EPS (THB)	(0.14)	(0.27)	1.44	1.57	1.64
Core EPS growth (%)	nm	nm	nm	9.2	4.2
Net DPS (THB)	0.00	0.00	0.43	0.47	0.49
Core P/E (x)	nm	nm	14.0	12.8	12.3
P/BV (x)	1.0	1.2	2.6	2.3	2.0
Net dividend yield (%)	0.0	0.0	2.2	2.3	2.4
ROAE (%)	(1.9)	(11.9)	20.3	19.0	17.4
ROAA (%)	(0.8)	(1.8)	10.2	10.7	10.7
EV/EBITDA (x)	14.2	15.0	9.5	8.5	7.7
Net gearing (%) (incl perps)	99.3	88.3	53.3	28.5	8.7
Consensus net profit	-	-	2,709	2,930	4,094
MKE vs. Consensus (%)	-	-	(17.0)	(16.2)	(37.5)

Source: Company; Maybank

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# BUY

Share Price THB 20.10  
12m Price Target THB 21.90 (+9%)  
Previous Price Target THB 13.30

#### Company description

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

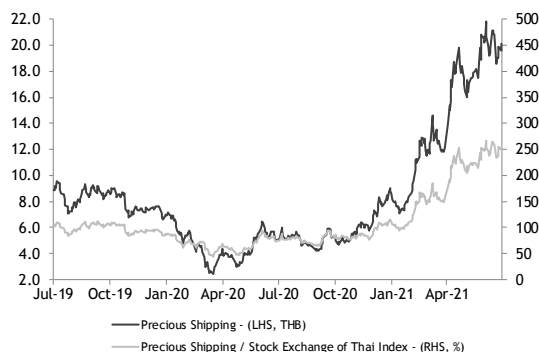
#### Statistics

Bloomberg code	PSL TB
Corporate Governance Rating	Declared
Anti Corruption	Declared
52w high/low (THB)	21.80/4.22
3m avg turnover (USDm)	19.4
Free float (%)	46.8
Issued shares (m)	1,560
Market capitalisation	THB31.4B USD962M

#### Major shareholders:

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

#### Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	66	294
Relative to index (%)	3	65	241

Source: FactSet

#### Special Disclaimer

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**ESG@MKE**  
Tear Sheet Insert



# ESG@MKE

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## 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)	2Q21F	1Q21	QoQ	2Q20	YoY	Note
Revenues	1,743	1,246	39.9%	680	156.3%	
COGs	915	784	16.8%	757	20.9%	
<b>Gross profits</b>	<b>828</b>	<b>463</b>	<b>79.0%</b>	<b>(77)</b>	<b>-1181.9%</b>	
Gross margin (%)	47.5%	37.1%	-	-11.3%	-	
SG&A	(81)	(79)	2.3%	(82)	-1.2%	
<b>Operating profit</b>	<b>747</b>	<b>383</b>	<b>94.8%</b>	<b>(158)</b>	<b>n.m.</b>	
Operating margin (%)	42.9%	30.8%	-	-23.3%	-	
<b>EBITDA</b>	<b>1,036</b>	<b>671</b>	<b>54.4%</b>	<b>145</b>	<b>613.8%</b>	
EBITDA margin (%)	59.4%	53.8%	-	21.3%	-	
Interest expense	120	117	2.2%	158	-24.1%	
<b>Normalised earning</b>	<b>635</b>	<b>271</b>	<b>134.6%</b>	<b>(310)</b>	<b>n.m.</b>	
Extra ordinary gain (loss)						
- Forex gain (loss)	58	104	-44.1%	(4)	n.m.	
- Gains on convertible bonds cancellation	-	-	n.m.	-	n.m.	
- Sell of fixed asset/ Novation/ Dispute	-	-	n.m.	(869)	n.m.	
<b>Net profit</b>	<b>694</b>	<b>375</b>	<b>84.9%</b>	<b>(1,183)</b>	<b>n.m.</b>	
EPS (Bt) before extra item	0.57	0.17	229.9%	(0.20)	n.m.	
<b>EPS (Bt)</b>	<b>0.44</b>	<b>0.24</b>	<b>85.4%</b>	<b>(0.76)</b>	<b>n.m.</b>	

Source : Company reports and MBKET

**Key operational statistic**

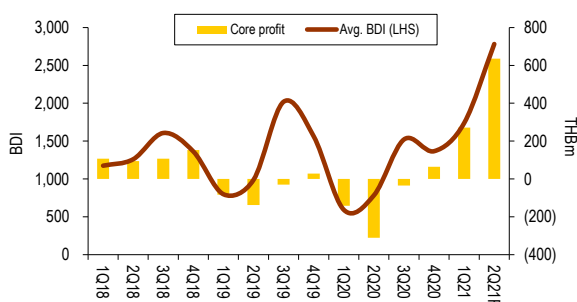
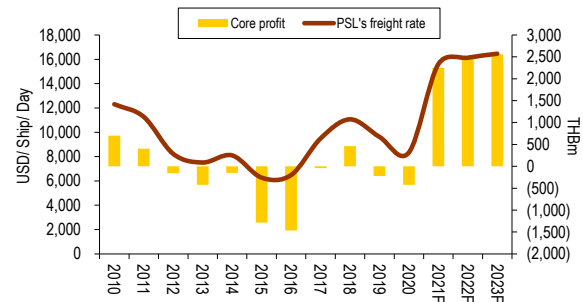
	2Q21F	1Q21	QoQ	2Q20	YoY	Note
Avg. BDI	2,782	1,739	60.0%	783	255.1%	US, China & EU recovery
Avg. BHSI	1,250	923	35.4%	290	331.0%	
Avg. BSI	2,310	1,512	52.8%	498	363.8%	
Avg. Vessels	36	36		36		HS 15x, SP 9x, UM 8x, Cem. 4x
Avg. Freight rate (USD/ ship/ day)	15,318	12,157	26.0%	6,099	151.2%	
Avg. Opex (USD/ ship/ day)	5,000	4,933	1.4%	4,531	10.4%	

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	13,096	15,596	19.1%	14,009	16,555	18.2%
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	5,303	-1.2%	5,464	5,463	0.0%
Norm profit margin (%)	-1.0%	9.4%	-5.4%	-11.3%	16.7%	32.7%		20.6%	35.1%	
Core profit	(43)	462	(223)	(422)	946	2,247	137.6%	1,253	2,563	104.5%

source : MBKET

**Figure 3 : Quarterly earnings trend****Figure 4 : Turnaround profit estimated**

Source: Company report &amp; MKET estimate

Source: Company report &amp; MKET estimate

Figure 5 : Peer comparison

Name	Price	Mkt Cap	Ent Value	Sales	EBITDA	P/BV
SFL	244.35	31,307.7	73,489.6	14,741.5	9,460.6	1.31x
Korea Line	97.26	30,228.2	86,954.5	23,516.5	6,885.0	1.04x
Wilh Wilhelmsen Holding A	666.17	29,538.7	12,069.0	24,689.7	4,036.7	0.47x
Wilson Sons BDR	419.14	30,017.0	36,347.3	11,000.1	4,865.1	2.24x
Hidrovias do Brasil	39.41	29,965.1	47,272.0	8,313.1	2,537.8	3.99x
MPC Container Ships	82.80	32,752.6	39,187.1	5,572.1	834.1	2.70x
Sincere Navigation	54.12	31,681.1	32,590.2	3,844.1	2,162.6	2.02x
Taiwan Navigation	71.97	30,032.6	33,794.2	2,698.5	1,182.0	2.44x
Thoresen Thai Agencies	14.60	26,608.0	28,113.5	12,981.2	1,179.8	1.58x
D/S Norden	977.90	35,670.3	40,082.8	80,264.0	9,578.0	1.49x
Genco Shipping & Trading	603.37	25,769.9	32,914.6	10,705.9	2,352.7	1.08x
Great Eastern Shipping	162.78	23,922.7	28,035.8	13,954.9	6,036.1	0.73x
NTS	320.67	38,246.6	56,034.4	8,317.9	2,557.1	1.88x
FESCO	7.43	21,937.7	33,758.2	26,889.1	5,020.7	16.83x
<b>Average</b>						<b>2.84x</b>
<b>Precious Shipping</b>	<b>19.60</b>	<b>30,562.1</b>	<b>38,923.2</b>	<b>3,938.4</b>	<b>1,729.6</b>	<b>2.79x</b>

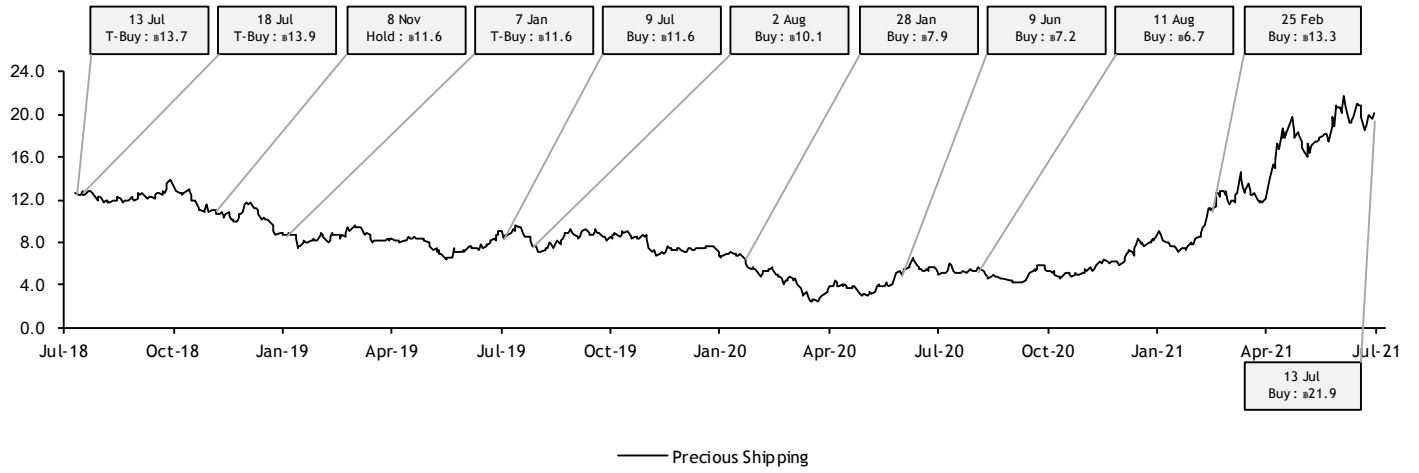
Source : Factset

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	14.0	12.8	12.3
Core P/E (x)	nm	nm	14.0	12.8	12.3
P/BV (x)	1.0	1.2	2.6	2.3	2.0
P/NTA (x)	1.0	1.2	2.6	2.3	2.0
Net dividend yield (%)	0.0	0.0	2.2	2.3	2.4
FCF yield (%)	12.3	13.4	9.1	10.2	10.6
EV/EBITDA (x)	14.2	15.0	9.5	8.5	7.7
EV/EBIT (x)	50.4	nm	13.8	12.1	11.0
<b>INCOME STATEMENT (THB m)</b>					
Revenue	4,152.1	3,730.1	6,870.0	7,105.4	7,250.0
EBITDA	1,646.8	1,382.5	3,974.3	4,162.2	4,246.2
EBIT	463.3	168.4	2,741.0	2,909.7	2,974.3
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)	2,270.1	2,479.3	2,584.5
Income tax	(2.7)	(4.4)	(22.6)	(24.7)	(25.7)
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)	2,247.5	2,454.6	2,558.8
Core net profit	(222.8)	(422.4)	2,247.5	2,454.6	2,558.8
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	1,181.2	1,100.5	2,821.0	4,518.5	6,297.5
Accounts receivable	182.6	168.7	312.3	323.0	329.5
Inventory	176.5	34.6	40.8	41.4	42.2
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>22,542.7</b>	<b>23,508.0</b>	<b>24,532.6</b>
ST interest bearing debt	4,084.9	2,440.8	800.0	799.0	0.0
Accounts payable	70.7	113.7	135.5	137.5	140.1
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>10,498.1</b>	<b>9,714.1</b>	<b>8,931.9</b>
Shareholders Equity	11,559.0	10,134.3	12,044.6	13,793.9	15,600.7
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>12,044.6</b>	<b>13,793.9</b>	<b>15,600.7</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>22,542.8</b>	<b>23,508.0</b>	<b>24,532.6</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	(225.8)	(1,290.4)	2,270.1	2,479.3	2,584.5
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	(127.9)	(9.3)	(4.8)
Cash taxes paid	(2.7)	(4.4)	(22.6)	(24.7)	(25.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,890.4	1,864.0	3,354.4	3,699.3	3,827.4
Capex	(436.3)	(274.2)	(500.0)	(500.0)	(501.0)
Free cash flow	1,454.2	1,589.8	2,854.4	3,199.3	3,326.4
Dividends paid	0.0	0.0	(337.1)	(705.3)	(752.0)
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)	1,720.5	1,697.5	1,779.0

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(15.8)	(10.2)	84.2	3.4	2.0
EBITDA growth	(32.8)	(16.0)	187.5	4.7	2.0
EBIT growth	(63.4)	(63.7)	1,527.6	6.2	2.2
Pretax growth	nm	nm	nm	9.2	4.2
Reported net profit growth	nm	nm	nm	9.2	4.2
Core net profit growth	nm	nm	nm	9.2	4.2
<b>Profitability ratios (%)</b>					
EBITDA margin	39.7	37.1	57.9	58.6	58.6
EBIT margin	11.2	4.5	39.9	41.0	41.0
Pretax profit margin	nm	nm	33.0	34.9	35.6
Payout ratio	0.0	0.0	30.0	30.0	30.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	32.7	34.5	35.3
Revenue/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.2	2.1	1.9	1.7	1.6
ROAE (%)	(1.9)	(11.9)	20.3	19.0	17.4
ROAA (%)	(0.8)	(1.8)	10.2	10.7	10.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	26.2	18.4	4.4	7.2	7.3
Days receivable outstanding	18.9	17.0	12.6	16.1	16.2
Days inventory outstanding	15.5	11.8	3.6	3.8	3.8
Days payables outstanding	8.2	10.3	11.8	12.8	12.7
Dividend cover (x)	nm	nm	3.3	3.3	3.3
Current ratio (x)	0.4	0.6	2.2	3.2	7.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.9	1.9	2.1	2.4	2.7
Net gearing (%) (incl perps)	99.3	88.3	53.3	28.5	8.7
Net gearing (%) (excl. perps)	99.3	88.3	53.3	28.5	8.7
Net interest cover (x)	0.7	0.3	5.7	6.6	7.4
Debt/EBITDA (x)	7.7	7.3	2.3	2.0	1.8
Capex/revenue (%)	10.5	7.4	7.3	7.0	6.9
Net debt/ (net cash)	11,480.8	8,945.9	6,425.4	3,927.9	1,349.9

Source: Company; Maybank

Historical recommendations and target price: Precious Shipping (PSL)



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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	MITSIB	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	SI	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	S11	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	TSTE	
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.