



Energy – Oil Refinery

SET Energy Index Close: 27/1/2022 24,754.79 -308.90 / -1.23% Bt19,096mm
Bloomberg ticker: SETENERG

Looking better in 4Q21F

Thai oil refinery share prices rose 2-11% over the past month, outdoing the SET (+0.4%) and SETENERG (+3%), likely on optimism over refining margin recovery in 4Q21. Earnings are looking better for oil refining in 2022 (mixed for companies); a repeat of the huge 2021 stock gain is unlikely. We maintain our 3-month tactical rating for Thai oil refiners under coverage, but like BCP best on better oil refining and higher profit from E&P.

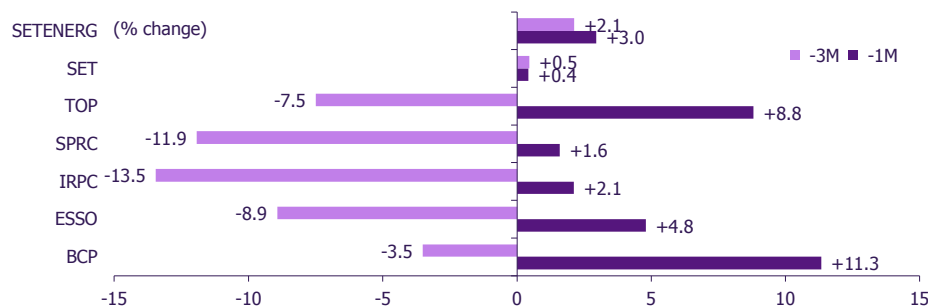
Oil refining margin up strongly in 4Q21. Singapore GRM shot up 62% QoQ in 4Q21 to US\$6.1/bbl, driven by better crack spread for gasoline and diesel. The latter has doubled QoQ to a 2-year high of US\$11.4/bbl on higher demand for power generation as a result of the winter surge in natural gas price in Europe. Demand for gasoline improved in 4Q21, especially post lockdown. Higher crack spread for low-sulfur fuel oil (LSFO) also lifted overall GRM in 4Q21 on a tight supply, partly due to higher gas cost for refineries that run on gas. Stronger demand for fuel oil for power generation also cut regional LSFP supply. We believe this drove 4Q21F profit for Thailand's oil refineries; earnings will vary (Figures 1-4).

Aromatics business burdened 4Q21F. Weaker PX-ULG95 spread (-54% QoQ) was a drag on 4Q21F earnings for integrated oil refineries due to lower demand from downstream PET and polyester. The PX market was hurt by more supply from Zhejiang Petroleum & Chemical in China, which received a quota to import 12mn tons of crude in 4Q21. Demand for benzene was cut by lower demand from downstream producers (ABS and PS), which is heavily reliant on the automotive and electrical appliance industries. Aromatics product spread was weak in 4Q21, though recovering as narrower margin led producers to reduce operating rate to balance the market.

Marketing margin squeezed by price cap and higher oil price. The higher oil price damaged marketing margin for oil retailing in 4Q21 due to the lag before price is adjusted and the retail price cap on diesel. Based on Ministry of Energy stats, marketing margin for retail oil dropped 22% QoQ to Bt1.75/litre, the lowest since 2Q18 and below the 5-year average of Bt2/litre. Also hurting margin was higher bio-fuel cost, mainly biodiesel, which could not be passed on to consumers.

Better GRM expected in 2022F. Higher demand for refined oil (post-COVID) and limited new supply is expected to support market GRM in 2022, though it will still not be back to the pre-COVID 5-year average of US\$6.1/bbl. Net additional supply is estimated at 1.1mb/d in Asia (mainly in China) and the Middle East vs. demand growth of >2mb/d. The hurdle is demand for jet fuel, which remains curbed by rising omicron cases. Asia's jet fuel demand in 2022 is likely to stay at 23% below 2019 levels (*Platts*), especially with China's zero COVID strategy. Hence, oil refiners will continue to switch yield to maximize gasoline and diesel to accommodate land transportation. We estimate the average GRM for 2022 at US\$5.2/bbl, 15% below 5-year average, before it picks up to >US\$6/bbl in 2023 when crack spread for jet fuel could reach pre-COVID level.

Share price performances



Source: Bloomberg Finance LP and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	21F	22F	21F	22F
BCP	Neutral	27.0	34.0	32.2	5.7	8.3	0.7	0.7		
ESSO	Underperform	7.6	7.9	4.6	6.1	7.9	1.4	1.2		
IRPC	Neutral	3.8	4.8	30.8	5.3	10.9	0.9	0.9		
PTT	Outperform	38.8	50.0	33.5	8.4	11.4	1.2	1.1		
PTTEP	Outperform	127.0	159.0	29.3	11.8	10.8	1.2	1.1		
SPRC	Underperform	9.8	9.4	0.6	11.3	10.7	1.5	1.4		
TOP	Neutral	52.5	70.0	36.7	5.9	11.4	0.8	0.8		
Average					7.8	10.2	1.1	1.0		

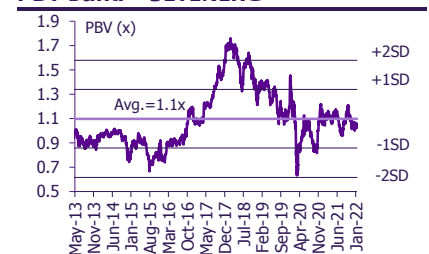
Source: SCBS Investment Research

Price performance

Company	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BCP	8.0	(2.7)	13.9	8.5	(3.3)	2.4
ESSO	2.7	(4.4)	(9.6)	3.2	(5.0)	(18.7)
IRPC	(0.5)	(12.4)	6.1	(0.1)	(13.0)	(4.6)
PTT	2.0	1.3	0.6	2.4	0.7	(9.6)
PTTEP	6.7	7.2	17.6	7.2	6.5	5.7
SPRC	0.0	(4.9)	11.4	0.4	(5.4)	0.1
TOP	6.6	(5.8)	(4.5)	7.1	(6.4)	(14.2)

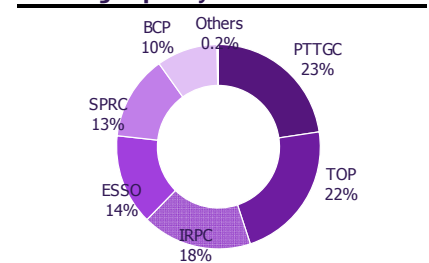
Source: SET, SCBS Investment Research

PBV band – SETENERG



Source: SET, SCBS Investment Research

Refining capacity breakdown



Source: Ministry of Energy, SCBS Investment Research

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Figure 1: Earnings preview – BCP

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ	Comment
Sales	33,134	47,649	54,930	65.8	15.3	<ul style="list-style-type: none"> BCP's 4Q21F profit is expected to be the year's best driven by stronger GRM, doubling QoQ, and a favorable performance of its E&P associate (OKEA). We also expect stock gain of US\$3.6/bbl, down slightly from US\$3.72/bbl in 3Q21.
EBITDA	2,154	6,783	7,828	263.4	15.4	
Net profit before extra	(191)	1,810	2,202	n.a.	21.6	
Net profit	252	1,820	1,958	678.0	7.6	<ul style="list-style-type: none"> Higher crude run reflects more domestic demand as most of its refined oil products are sold at its petrol stations. Nonetheless, the oil marketing business is expected to report lower profit on the oil price cap on retail diesel at no more than Bt30/litre. Coupled with higher biodiesel cost, marketing margin will fall to only Bt0.55/litre vs. its target of Bt0.7/bbl.
EPS (Bt/share)	0.18	1.32	1.42	678.0	7.6	
Crude run (kbd)	100.0	111.4	112.2	12.2	0.7	<ul style="list-style-type: none"> Earnings contribution from power will decline QoQ on lower power generation at hydropower plants in Laos, the key earnings driver in 3Q21. This will be partly offset by seasonally higher sales of solar and wind power. Bio-based business will be driven by a high selling price for biodiesel, up 21% QoQ, while ethanol price fell 2% QoQ. Earnings contribution from E&P will also improve QoQ on higher oil price and more volume growth. We believe operating cost also increased due to the startup of a new asset.
Base GRM (US\$/bbl)	3.7	3.1	6.0	60.4	95.4	
Acct. GRM (US\$/bbl)	3.3	5.5	8.6	159.0	55.2	
Mkt margin (Bt/litre)	0.77	0.73	0.55	(28.6)	(24.7)	
EBITDA - power (Bt mn)	868	1,179	1,036	19.3	(12.2)	
Expected result date: 17-Feb						

Source: Company data, SCBS Investment Research

Figure 2 : Earnings preview – IRPC

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ	Comment
Sales	46,693	67,017	77,132	65.2	15.1	<ul style="list-style-type: none"> Profit is expected to ease QoQ despite higher crude run, up 4.7% QoQ to 200kbd, due to more demand for refined oil products and stronger refining margin.
EBITDA	3,951	5,794	4,838	22.5	(16.5)	
Core profit	(345)	1,369	655	n.a.	(52.2)	
Net profit	1,608	2,155	1,997	24.2	(7.3)	<ul style="list-style-type: none"> We expect market GIM to ease QoQ due to narrower petrochemical product spread and lower margin for lube base oil.
EPS (Bt/share)	0.08	0.11	0.10	24.2	(7.3)	
Crude run (kbd)	197	191	200	1.5	4.7	<ul style="list-style-type: none"> Oil refining business will outshine due to wider crack spread for gasoline and diesel and lower crude premium. We also expect IRPC to book a stock gain of Bt1.8bn in 4Q21F, down from Bt2.6bn in 3Q21. Petrochemical product spread narrowed marginally QoQ, mainly in Dec 2021 when the market was seasonally quiet and sentiment was dampened by the new variant of COVID-19, omicron. The company continued to maximize the utilization rate of the petrochemical complex at >95%.
Market GIM (US\$/bbl)	11.0	12.4	12.0	9.0	(3.2)	
Expected result date: 8-Feb						

Source: Company data, SCBS Investment Research

Figure 3 : Earnings preview – SPRC

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ	Comment
Sales	32,708	41,193	52,690	61.1	27.9	<ul style="list-style-type: none"> We expect SPRC's profit to improve QoQ in 4Q21 on higher GRM plus some stock gains. The YoY increase will be marginal given extra gain from the reversal of provisions.
EBITDA	1,762	838	1,615	(8.4)	92.7	
Net profit	862	113	894	3.7	692.6	
EPS (Bt/share)	0.20	0.03	0.21	3.7	692.6	<ul style="list-style-type: none"> We expect its market GRM to improve sharply, in line with the market given stronger crack spread for gasoline and diesel. Note that the company has maximized its gasoline yield to nearly 30% in 4Q21 to capture stronger demand after the lockdown was eased. We also estimate a stock gain of US\$1/bbl. The company remains cautious in utilizing refining capacity with crude run at only 140kbd (80% utilization rate). This could result in higher unit cost than average. We expect the impact on operations of the oil spill at the offshore Single Point Mooring (SPM) to be minimal and mostly covered by insurance. Based on the company's report to the SET, the fuel still on the water is estimated as 20-50 tons, roughly 0.1-0.3% of its daily production. The impact of the environment remains under the assessment. With the operation of SPM suspended, SPRC will have to defer its crude oil loading, which could incur higher freight cost. The impact needs more time to be determined.
Crude run (kbd)	135	129	140	3.6	8.8	
Market GRM (US\$/bbl)	3.9	2.3	5.1	32.7	120.0	
Expected result date: 22-Feb						

Source: Company data, SCBS Investment Research

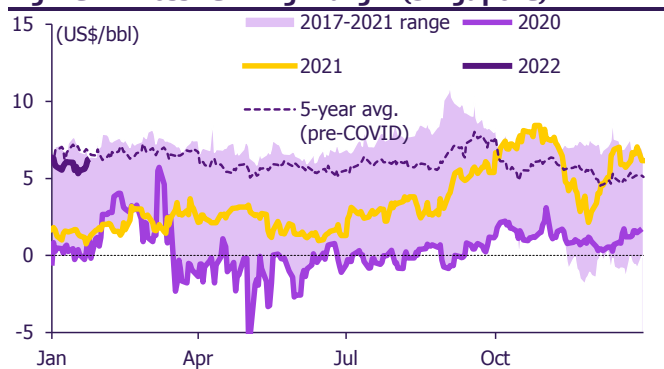
Figure 4: Earnings preview – TOP

(Btmn)	4Q20	3Q21	4Q21F	%YoY	%QoQ	Comment
Sales	61,454	82,064	96,999	57.8	18.2	TOP's 4Q21F profit will be the year's best with profit up sharply QoQ on stronger earnings contribution from oil refining and FX gain (vs. FX loss in 3Q21). We also expect it to book inventory gain of Bt2.3bn in 4Q21, equivalent to US\$2.5/bbl.
EBITDA	3,476	7,185	6,015	73.0	(16.3)	
Core profit	3,931	520	1,245	(68.3)	139.4	We expect a sharp QoQ recovery in market GIM thanks to higher crack spread for gasoline (18% of product yield) and diesel (43%). However, this was offset by weaker aromatics (-54% QoQ) and lube base oil (-25% QoQ) spread. Despite higher crude oil price, crude premium remained stable at US\$2-2.5/bbl.
Net profit	7,257	2,063	4,855	(33.1)	135.4	
EPS (Bt/share)	3.56	1.01	2.38	(33.1)	135.4	Oil refinery operated at a high utilization rate of nearly 110% from 92% in 3Q21. This will help maintain unit cost as the overall cost is normally higher in 4Q21 due to adjustment before yearend.
Utilization - refinery (%)	101	92	110	9.2	19.6	
Market GIM (US\$/bbl)	3.6	5.5	6.9	91.7	25.5	GIM contribution from aromatics is expected to fall by >50% YoY on weaker PX spread but this should be partly made up for by strong spread for LAB. The LAB business normally contributes US\$0.8-0.9/bbl to GIM.
Acct. GIM (US\$/bbl)	5.8	10.5	9.4	62.1	(10.5)	
P2F – Aromatics (US\$/t)	76	90	57	(25.4)	(37.0)	
P2F – Lube base (US\$/t)	105	187	141	34.4	(24.5)	

Expected result date: **15-Feb**

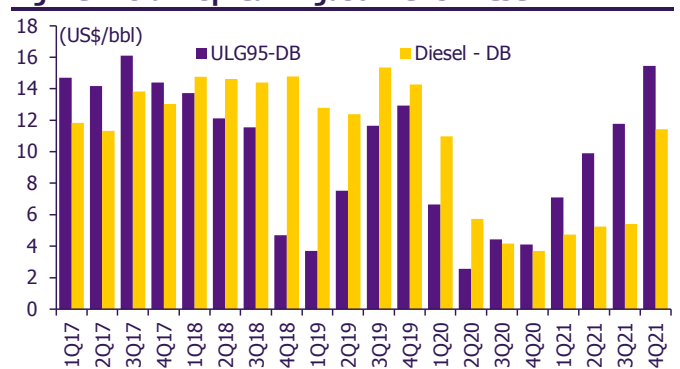
Source: Company data, SCBS Investment Research

Figure 5: Gross refining margin (Singapore)



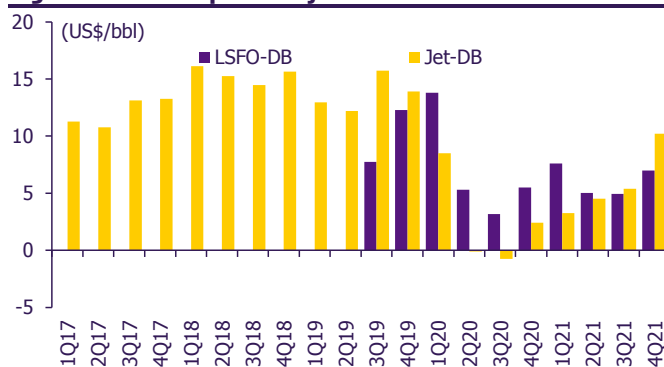
Source: Industry data, SCBS Investment Research

Figure 6: Crack spread – gasoline vs. diesel



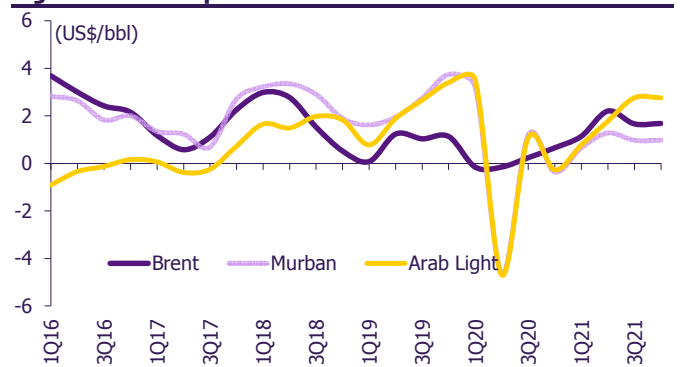
Source: Industry data, SCBS Investment Research

Figure 7: Crack spread – jet fuel vs. LSFO



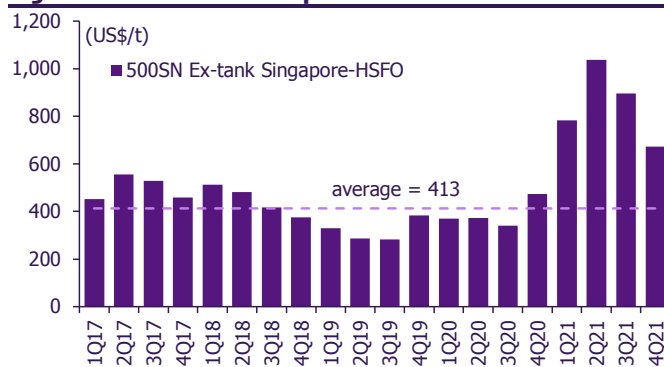
Source: Industry data, SCBS Investment Research

Figure 8: Crude premium over Dubai



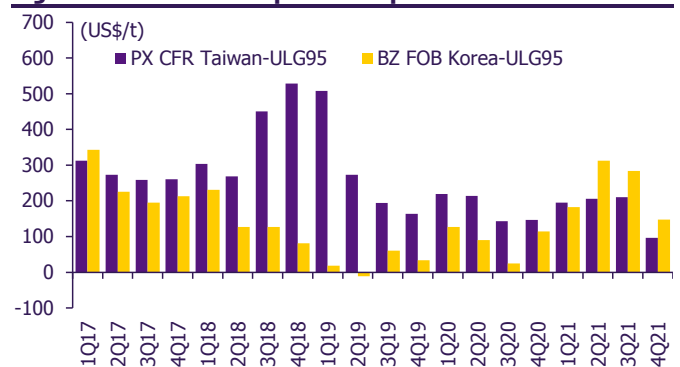
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Lube base oil spread



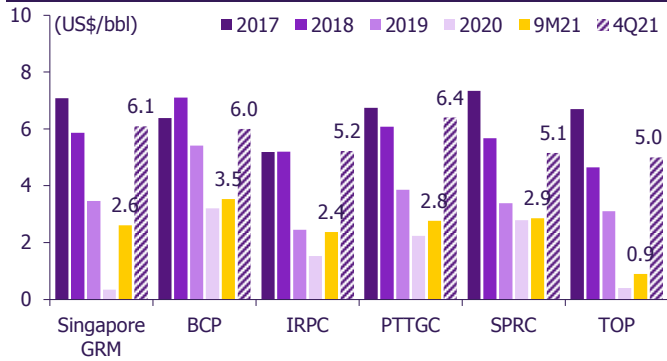
Source: Industry data, SCBS Investment Research

Figure 10: Aromatics product spread over ULG95



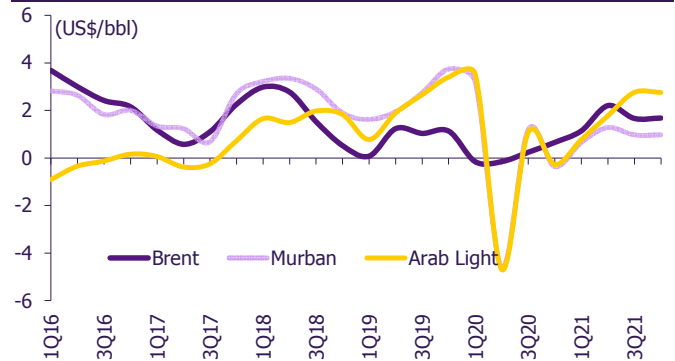
Source: Industry data, SCBS Investment Research

Figure 11: Market GRM comparison



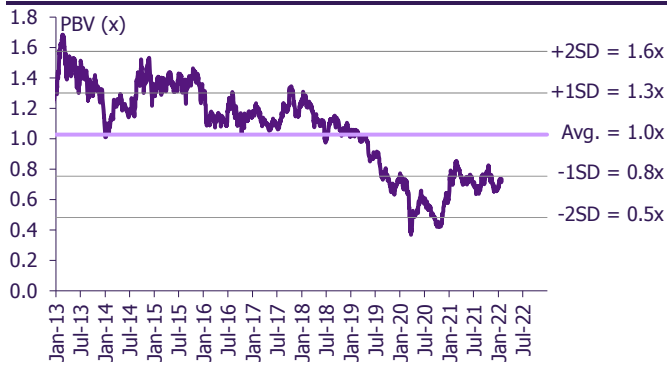
Source: Industry data, Company data, SCBS Investment Research

Figure 12: Marketing margin



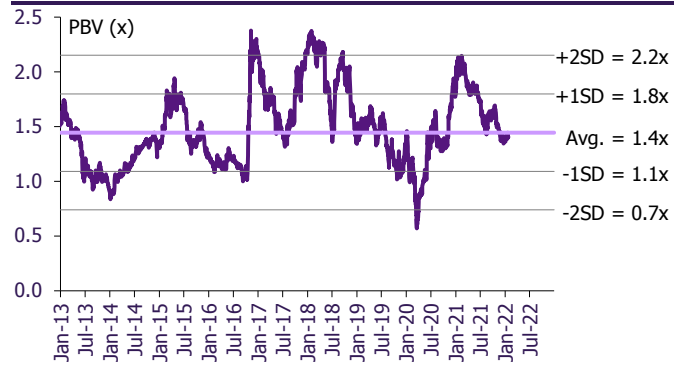
Source: Ministry of Energy, SCBS Investment Research

Figure 13: BCP – PBV band



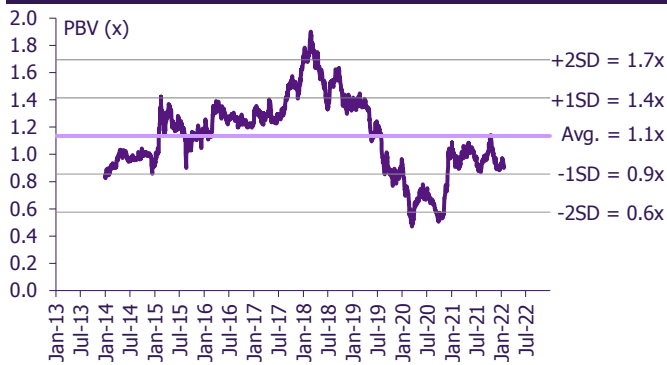
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 14: ESSO – PBV band



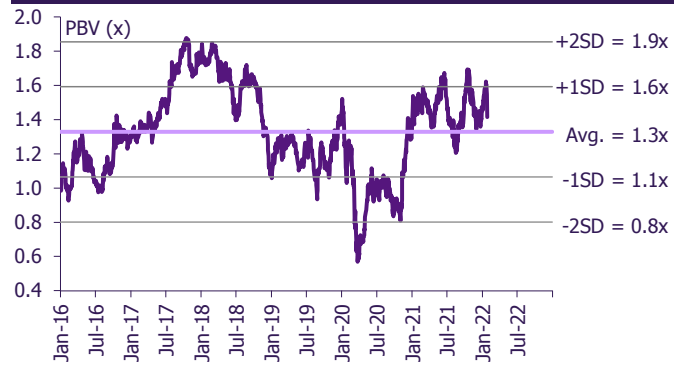
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 15: IRPC – PBV band



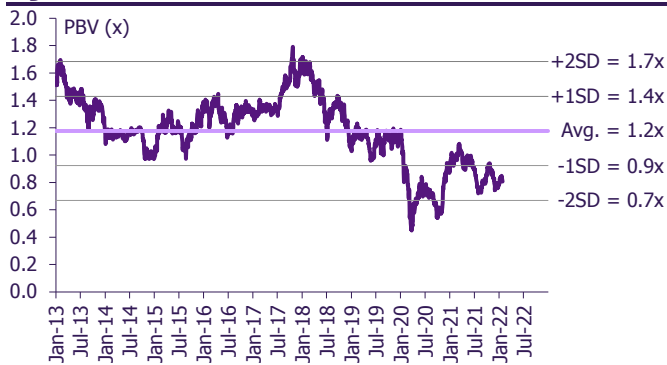
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: SPRC – PBV band



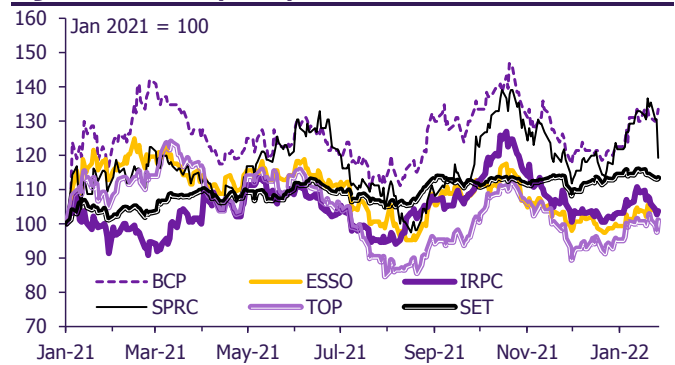
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 17: TOP – PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 18: Share price performance



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 19: Valuation summary (Price as of Jan 27, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BCP	Neutral	27.00	34.0	32.2	n.m.	5.7	8.3	n.m.	n.m.	(32)	0.8	0.7	0.7	(9)	13	9	1.5	8.9	6.3	17.3	3.1	3.7
ESSO	Underperform	7.55	7.9	4.6	n.m.	6.1	7.9	(158)	n.m.	(23)	1.8	1.4	1.2	(43)	26	16	0.0	0.0	0.0	(8.2)	7.5	8.3
IRPC	Neutral	3.80	4.8	30.8	n.m.	5.3	10.9	(49)	n.m.	(52)	1.0	0.9	0.9	(8)	18	8	0.0	9.2	4.5	49.3	4.1	6.0
PTT	Outperform	38.75	50.0	33.5	42.2	8.4	11.4	(66)	404	(26)	1.3	1.2	1.1	2	10	7	2.6	4.4	4.5	6.6	3.4	3.5
PTTEP	Outperform	127.00	159.0	29.3	24.3	11.8	10.8	(57)	107	9	1.4	1.2	1.1	6	11	11	3.3	3.9	4.1	4.4	3.2	3.4
SPRC	Underperform	9.80	9.4	0.6	n.m.	11.3	10.7	(60)	n.m.	5	1.6	1.5	1.4	(22)	14	13	0.0	4.1	4.7	(10.2)	6.0	5.9
TOP	Neutral	52.50	70.0	36.7	n.m.	5.9	11.4	n.m.	n.m.	(49)	0.9	0.8	0.8	(9)	15	7	1.3	3.6	3.3	(71.1)	8.4	12.5
Average					33.2	7.8	10.2	(78)	255	(24)	1.3	1.1	1.0	(12)	15	10	1.2	4.9	3.9	(1.7)	5.1	6.2

Source: SCBS Investment Research

Note: PTTEP is the only actual 2021; all others are estimates

Figure 20: Regional peer comparison

	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
Bharat Petroleum	6.9	8.0	7.4	(15.1)	(13.6)	7.3	1.5	1.4	1.3	20.2	18.4	17.3	5.1	5.4	6.0	7.3	6.9	6.6
Hindustan Petroleum	5.7	6.2	6.0	(6.2)	(7.4)	3.1	1.1	1.0	0.9	19.8	17.6	17.7	6.0	6.5	7.1	6.3	6.1	5.6
Indian Oil	5.6	6.1	5.7	26.3	(8.3)	5.6	1.0	0.9	0.8	15.6	15.1	14.9	7.8	7.9	8.5	5.6	5.3	5.0
Reliance Industries Ltd	27.5	21.9	18.6	16.7	25.5	17.9	2.1	1.9	1.8	8.0	8.8	9.5	0.3	0.4	0.5	17.6	13.9	11.9
S-Oil Corp	6.5	6.7	7.6	290.7	(2.8)	(11.8)	1.4	1.2	1.1	23.5	19.4	15.3	4.5	4.2	4.5	5.0	5.5	5.9
Bangchak Corp	6.0	7.4	8.0	187.0	(17.9)	(7.8)	0.7	0.7	0.7	13.1	8.8	8.3	6.9	5.3	5.7	8.0	9.1	8.8
IRPC	6.7	12.9	11.7	290.3	(48.5)	10.9	0.9	0.9	0.9	16.9	7.0	8.2	6.6	4.2	4.5	5.1	7.5	7.2
Eso Thailand	6.0	7.2	6.2	154.9	(16.7)	16.8	1.4	1.2	1.1	22.3	18.5	17.4	0.3	1.3	5.1	7.3	8.1	7.6
Thai Oil	10.5	11.2	11.5	439.1	(6.7)	(2.1)	0.9	0.8	0.8	8.3	7.3	7.2	3.4	3.5	3.7	11.5	12.2	11.4
Average	9.0	9.7	9.2	153.7	(10.7)	4.4	1.2	1.1	1.0	16.4	13.4	12.9	4.6	4.3	5.1	8.2	8.3	7.8

Source: Bloomberg Finance LP, SCBS Investment Research

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TML, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

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

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SHAI, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITL, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.