



Energy – Oil Refinery

SET Energy Index Close: 29/4/2022 24,836.54 +199.20 / +0.81% Bt14,131mm
Bloomberg ticker: SETENERG

More promising earnings outlook

Solid oil refining margin and oil price have fueled share prices for Thai oil refineries over the past month (up 4-11%), well outdoing the SET (-1.3%) and SETENERG (-2%). We expect market optimism over GRM recovery to continue in 2Q22 on the supply shortage caused by the EU's sanctions on Russian oil. Earnings look better for oil refining in 2022 (mixed for companies) with huge stock gains in 1Q22. We are more positive on earnings for those under coverage with BCP best positioned on higher profit from E&P and refining.

Strong 1Q22F results expected. Singapore GRM rose 33% QoQ in 1Q22 to US\$8.1/bbl (+305% YoY), driven by wider crack spread of diesel to US\$19.6/bbl (highest since 2013) due to a gas-to-oil switch for power generation and supply shortage as EU stepped up Russian oil sanctions. Gasoline crack spread increased 15% QoQ to US\$17.8/bbl as lockdown restrictions were eased in Asia. We believe this favorable GRM and huge inventory gains from the sharp increase in oil price will fuel earnings for oil refining companies in Thailand for the quarter, offsetting a wider crude premium.

Better aromatics spread a small plus. PX-ULG95 spread recovered in 1Q22 (+30% QoQ) as utilization rate of regional producers was reduced to balance the market. Also, better gasoline crack spread incentivized integrated oil refiners to switch products from feedstock for aromatics to blendstock for gasoline. We believe this trend will continue in 2Q22 as demand for gasoline remains strong and global inventory of gasoline is still below the 5-year average, although it will be cramped by slower demand in China due to a new wave of strict COVID lockdowns.

Oil marketing remains pressured by margin squeeze. Higher oil price continued to hurt marketing margin for the retail oil business due to the lag before prices are adjusted. In addition, key oil retailers continue to follow the government's request to keep retail diesel price at or below Bt30/litre. Based on Ministry of Energy stats, marketing margin for retail oil weakened 12% QoQ to Bt1.55/litre against the 5-year average of Bt2/litre.

GRM to remain strong in 2Q22F. Singapore GRM remains strong in 2Q22TD, up 26% QoQ to US\$18.3/bbl as the EU intensifies its sanctions on Russian oil and as post-COVID demand recovery continues. We believe this will support market GRM in 2022 although demand for jet fuel will not return to pre-COVID level until at least 2023, especially with China's zero-COVID strategy. The key risk is slower demand caused by a new round of COVID lockdowns in China. This was evidenced by market expectations that Saudi Aramco would reduce official selling prices (OSPs) for June-loading crude on lukewarm demand in the Asian market. We are more positive on the average GRM for 2022 at US\$10-11/bbl vs. US\$3.5/bbl in 2021 and US\$6.1/bbl for 5-year average (pre-COVID).

BCP is preferred amidst higher GRM and more E&P profit. Although Thai oil refiners will benefit from a stronger GRM to a varying degree, we prefer BCP and upgrade our 3-month tactical rating to Outperform from Neutral. Apart from strong GRM, BCP is able to run its refinery at full capacity with or without the recovery of jet fuel demand, thanks to a more favorable market for UCO in North Asia and the flexibility of BCP's refinery. It will also capture the benefit of higher oil and gas prices from its holding in OKEA, which became profitable in 2021.

Share price performance



Source: Bloomberg Finance LP and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F	22F	23F
BCP	Outperform	33.5	40.0	27.5	6.3	8.2	0.8	0.8		
ESSO	Neutral	9.4	8.5	(2.7)	8.2	5.8	1.5	1.3		
IRPC	Neutral	3.5	4.8	42.2	11.4	8.8	0.8	0.8		
PTT	Outperform	37.5	52.0	44.5	9.7	8.9	1.0	1.0		
PTTEP	Outperform	151.0	182.0	24.5	9.7	10.1	1.3	1.2		
SPRC	Underperform	10.8	9.4	(8.7)	11.9	11.0	1.3	1.2		
TOP	UR*	56.5	UR*	0.0	12.3	11.1	0.9	0.9		
Average					9.9	9.1	1.1	1.0		

Source: SCBS Investment Research

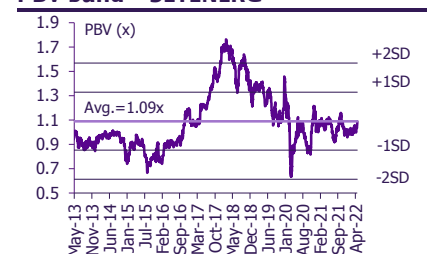
Note: * Under Review

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	13.6	20.7	30.1	15.7	18.7	23.5
ESSO	15.4	23.0	9.4	17.6	21.0	3.8
IRPC	(2.8)	(7.9)	(15.9)	(1.0)	(9.5)	(20.2)
PTT	(3.2)	(3.2)	(6.3)	(1.4)	(4.8)	(11.0)
PTTEP	2.0	18.0	26.9	3.9	16.0	20.5
SPRC	9.6	11.3	14.9	11.7	9.5	9.1
TOP	7.1	7.6	(4.6)	9.1	5.8	(9.5)

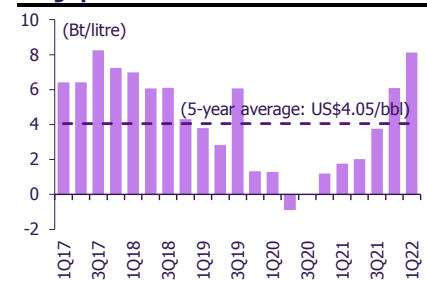
Source: SET, SCBS Investment Research

PBV band – SETENERG



Source: SET, SCBS Investment Research

Singapore GRM



Source: Industry data, SCBS Investment Research

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Figure 1: Earnings preview – BCP

(Btmn)	1Q21	4Q21	1Q22F	%YoY	%QoQ	Comment
Sales	41,230	66,762	81,289	97.2	21.8	<ul style="list-style-type: none"> BCP's 1Q22F profit is expected to surge YoY and QoQ on a huge stock gain (~US\$10.6/bbl vs. US\$3.9/bbl in 4Q21) and higher crude run. Further, performance of its E&P associate (OKEA) will remain good due to higher oil and gas price and no asset impairment. Higher crude run (102% of nameplate capacity) reflects more domestic demand as most of its refined oil products are sold at its petrol stations. BCP is able to maximize its crude run despite the fact that demand for aviation fuel has not yet returned to pre-COVID level. This was offset by higher margin of UCO (unconverted oil) – feedstock to produce high-quality lube base oil (Group III), 11% of BCP's product yield. Profit contribution from oil marketing is expected to improve QoQ on lower impact from the oil price cap on retail diesel at no more than Bt30/litre. We estimate BCP's marketing margin will increase slightly Bt0.57/litre but be below its target of Bt0.7/bbl. Earnings contribution from power will decline QoQ on lower power generation at hydropower plants in Laos, the key earnings driver in 4Q21. Also, it divested its geothermal power business in Feb 2022. This was offset by gain Bt735mn from divestment (net of tax). Bio-based business will be driven by a high selling price for biodiesel, up 16% QoQ, while ethanol price edged up 2% QoQ. Earnings contribution from E&P will also improve QoQ without asset impairment and with higher product price (mainly for oil) although sales volume fell 15% QoQ.
EBITDA	4,828	9,148	10,831	124.3	18.4	
Net profit before extra	2,263	3,446	5,012	121.4	45.4	
Net profit	2,284	1,756	4,794	110.0	173.1	
EPS (Bt/share)	1.66	1.28	3.48	110.0	173.1	
Crude run (kbd)	64.9	112.2	122.1	88.1	8.8	
Base GRM (US\$/bbl)	3.2	6.8	6.9	111.4	0.9	
Acct. GRM (US\$/bbl)	15.5	10.0	14.8	(4.2)	48.4	
Mkt margin (Bt/litre)	0.75	0.54	0.57	(24.0)	5.6	
EBITDA - power (Bt mn)	979	1,038	714	(27.1)	(31.2)	
Expected result date: 11-May						

Source: Company data, SCBS Investment Research

Figure 2 : Earnings preview – IRPC

(Btmn)	1Q21	4Q21	1Q22F	%YoY	%QoQ	Comment
Sales	53,650	72,445	85,517	59.4	18.0	<ul style="list-style-type: none"> Profit is expected to weaken YoY and QoQ due to planned maintenance of the Hyvahl unit in the RDCC plant for catalyst replacement that brought crude run down slightly to 195kbd in 1Q22 from 198kbd in 4Q21. Narrower petrochemical product spread will also be responsible for the fall in profit, although petrochemical complex utilization remained high at >95%. This was due to higher naphtha cost. We expect market GIM to fall QoQ on narrower petrochemical product spread and lower margin for lube base oil although GRM improved nicely QoQ. Oil refining will be the key earnings driver in 1Q22F due to wider crack spread for gasoline and diesel, though partly offset by wider crude premium. We also expect IRPC to book a stock gain of Bt2.8bn in 1Q22F, up from Bt2.1bn in 4Q21.
EBITDA	8,327	4,709	3,967	(52.4)	(15.8)	
Core profit	1,174	460	(706)	n.a.	n.a.	
Net profit	5,581	2,194	1,511	(72.9)	(31.1)	
EPS (Bt/share)	0.27	0.11	0.07	(72.9)	(31.1)	
Crude run (kbd)	186	198	195	4.8	(1.5)	
Market GIM (US\$/bbl)	13.7	10.9	8.2	(40.1)	(24.9)	
Expected result date: 10-May						

Source: Company data, SCBS Investment Research

Figure 3 : Earnings preview – SPRC

(Btmn)	1Q21	4Q21	1Q22F	%YoY	%QoQ	Comment
Sales	36,944	52,803	64,709	75.2	22.5	<ul style="list-style-type: none"> We expect SPRC's profit to improve sharply YoY and QoQ in 1Q22F on higher GRM plus some stock gains despite extra expenses of US\$42mn related to the oil spill at the offshore Single Point Mooring (SPM) in Jan 2022. We expect market GRM to rise to US\$7.5/bbl, in line with the market, on stronger crack spread for gasoline and diesel. Note that SPRC maximized gasoline yield to nearly 30% in 1Q22 to capture stronger demand after the lockdown was eased. We also estimate a stock gain of US\$10.8/bbl. SPRC upped refinery utilization rate with a crude run of 150kbd (86% utilization rate), the highest since COVID-19 bit into oil consumption in 2Q20, to accommodate better domestic demand. This will lower unit cost QoQ. With the operation of SPM suspended, SPRC's freight cost has increased US\$0.7-0.8/bbl but this was offset by higher GRM.
EBITDA	3,023	2,743	7,048	133.1	156.9	
Net profit	2,006	1,855	4,173	108.1	125.0	
EPS (Bt/share)	0.46	0.43	0.96	108.1	125.0	
Crude run (kbd)	137	139	150	9.4	7.8	
Market GRM (US\$/bbl)	3.5	6.0	7.5	112.5	25.6	
Expected result date: 12-May						

Source: Company data, SCBS Investment Research

Figure 4: Earnings preview – TOP

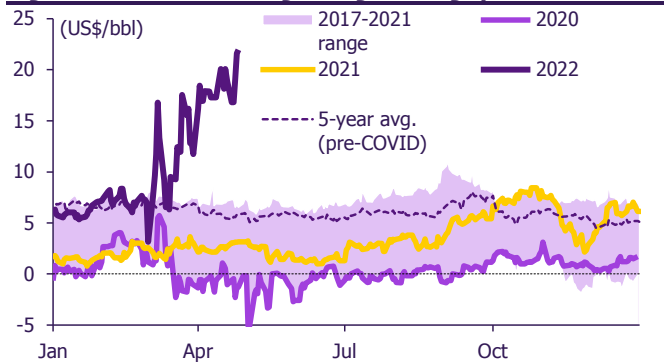
(Btmn)	1Q21	4Q21	1Q22F	%YoY	%QoQ
Sales	75,272	108,338	123,781	64.4	14.3
EBITDA	8,336	7,788	18,155	117.8	133.1
Core profit	1,726	3,434	2,990	73.2	(12.9)
Net profit	3,360	5,033	6,932	106.3	37.7
EPS (Bt/share)	1.65	2.47	3.40	106.3	37.7
Utilization - refinery (%)	100%	109%	109%	9.0	0.0
Market GIM (US\$/bbl)	4.1	7.0	8.1	97.6	15.7
Acct. GIM (US\$/bbl)	10.2	9.9	13.3	30.6	34.6
P2F – Aromatics (US\$/t)	106	19	18	(83.2)	(6.1)
P2F – Lube base (US\$/t)	170	118	80	(52.9)	(32.1)

Expected result date: **11-May**

- TOP's 1Q22F profit is expected to surge YoY and QoQ on stronger earnings contribution from oil refining driven by higher GRM and inventory gain. We expect it to book inventory gain of Bt12bn in 1Q22 (equivalent to US\$13.3/bbl), eroded by an oil price hedging loss of Bt7bn.
- We expect a sharp QoQ recovery in market GIM thanks to higher crack spread for gasoline (18% of product yield) and diesel (43%) although this was offset somewhat by higher crude premium (+US\$1.2/bbl QoQ). However, this was made up for by weaker P2F for the aromatics business (-6% QoQ) and lube base oil (-32% QoQ) spread.
- Oil refinery ran at a high utilization rate of 109% in 1Q22F, stable QoQ. Despite better demand, TOP is cautious about raising crude run due to a slow return in jet fuel demand. Higher crude run YoY helped keep unit cost competitive.
- GIM contribution from aromatics is expected to fall by >60% YoY despite better PX spread and stable LAB spread (US\$0.8-0.9/bbl contribution to GIM) but this was offset by lower selling price for the segment's byproduct.

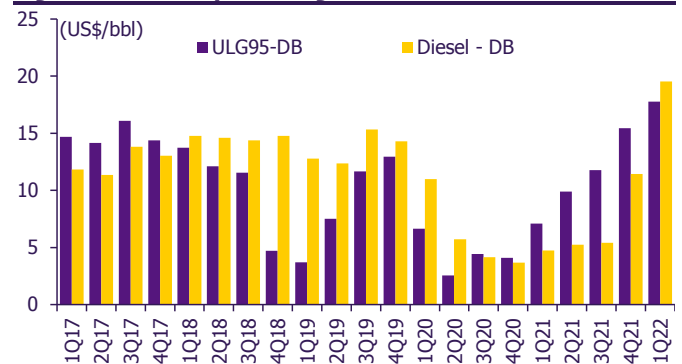
Source: Company data, SCBS Investment Research

Figure 5: Gross refining margin (Singapore)



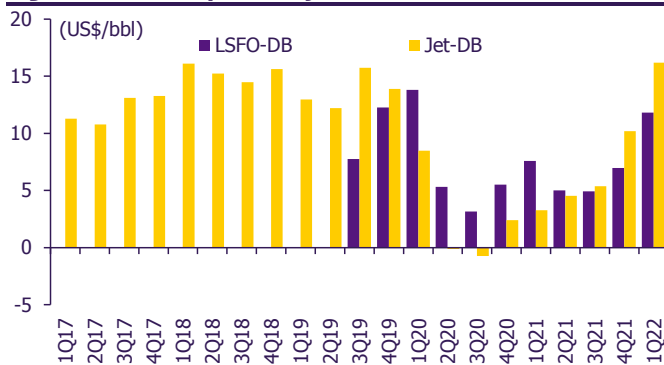
Source: Industry data, SCBS Investment Research

Figure 6: Crack spread – gasoline vs. diesel



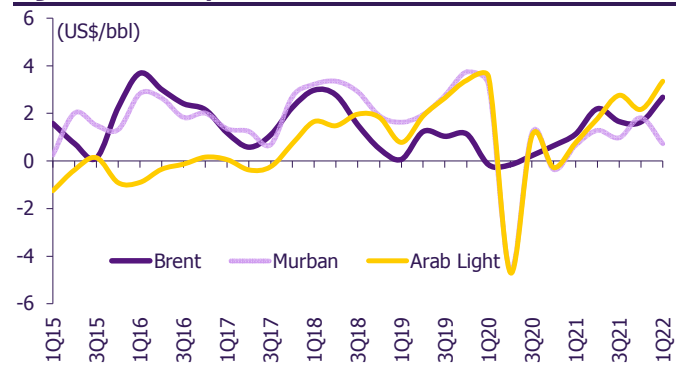
Source: Industry data, SCBS Investment Research

Figure 7: Crack spread – jet fuel vs. LSFO



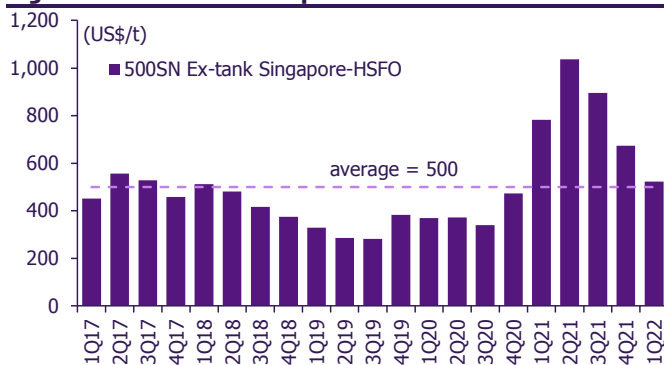
Source: Industry data, SCBS Investment Research

Figure 8: Crude premium over Dubai



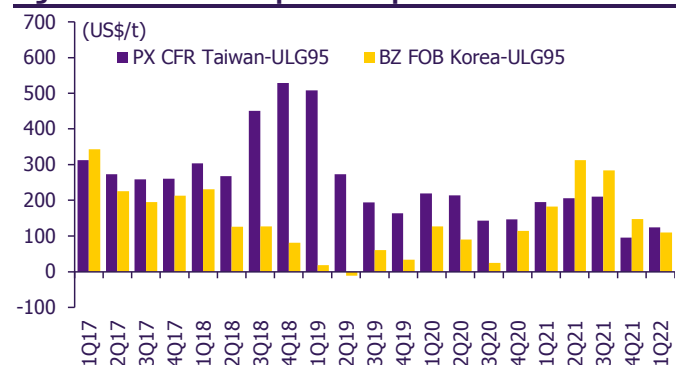
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Lube base oil spread



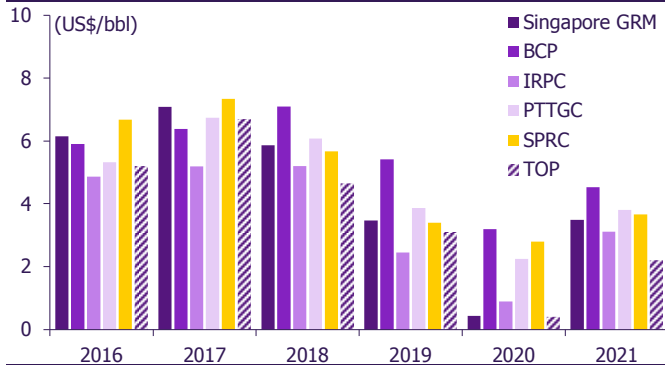
Source: Industry data, SCBS Investment Research

Figure 10: Aromatics product spread over ULG95



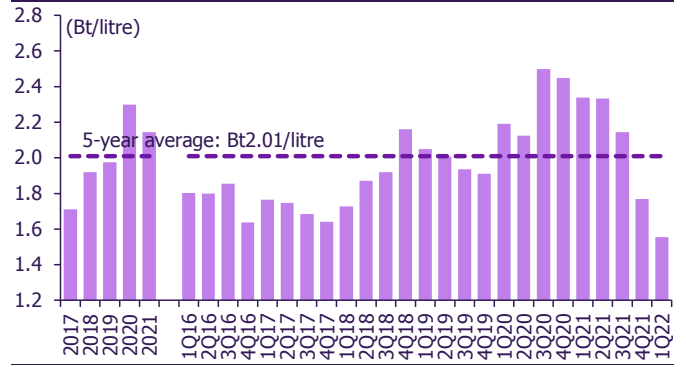
Source: Industry data, SCBS Investment Research

Figure 11: Market GRM comparison



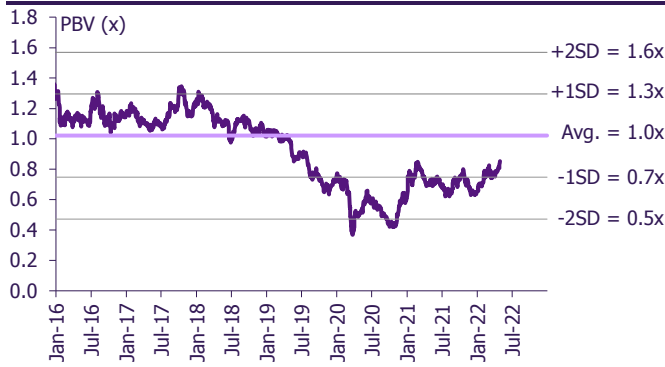
Source: Industry data, Company data, SCBS Investment Research

Figure 12: Marketing margin



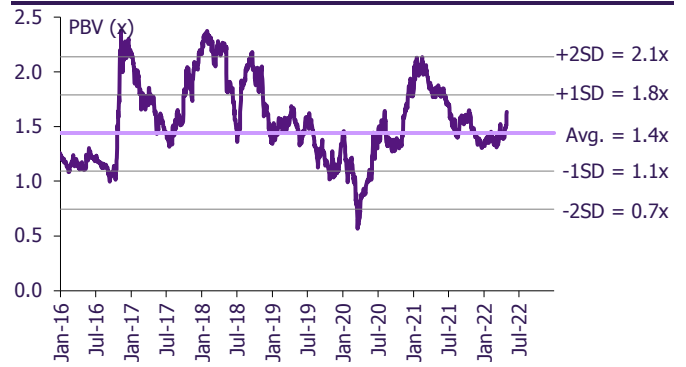
Source: Ministry of Energy, SCBS Investment Research

Figure 13: BCP – PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 14: ESSO – PBV band



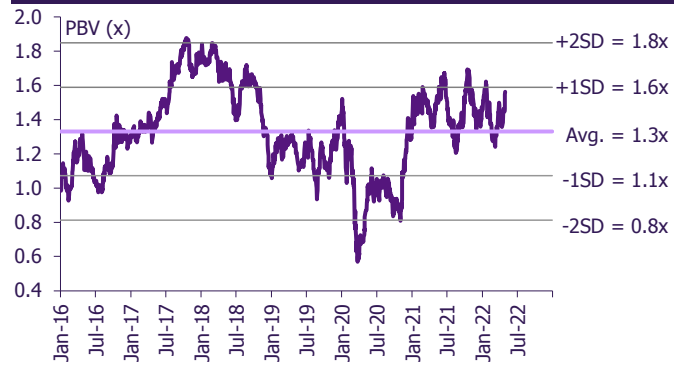
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 15: IRPC – PBV band



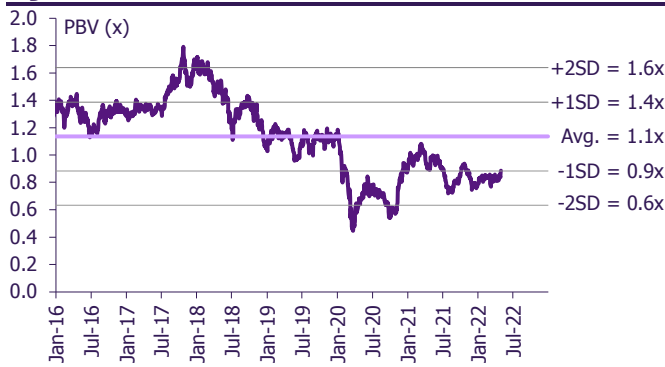
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: SPRC – PBV band



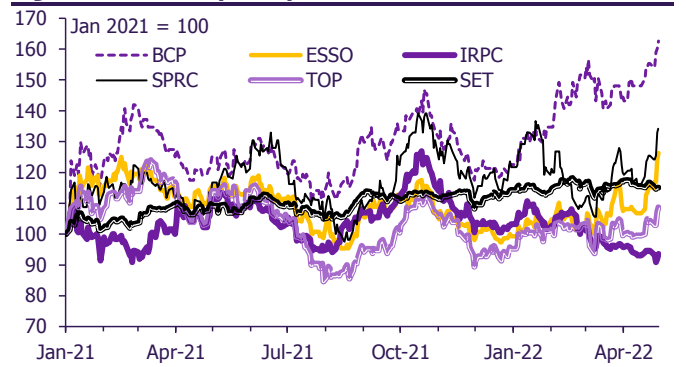
Source: Bloomberg Finance LP, SCBS Investment Research

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 Apr 29, 2022)

Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
				21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	
BCP	Outperform	33.50	40.0	27.5	5.0	6.3	8.2	n.m.	(21)	(23)	0.9	0.8	0.8	19	13	10	6.0	8.1	5.1	3.7	3.1	3.3
ESSO	Neutral	9.35	8.5	(2.7)	7.3	8.2	5.8	n.m.	(11)	(42)	1.7	1.5	1.3	26	20	25	6.4	6.4	8.6	8.4	7.6	5.9
IRPC	Neutral	3.48	4.8	42.2	4.4	11.4	8.8	n.m.	(61)	31	0.8	0.8	0.8	20	7	9	6.3	4.3	5.7	4.3	5.8	4.7
PTT	Outperform	37.50	52.0	44.5	7.3	9.7	8.9	460	(25)	9	1.1	1.0	1.0	11	7	7	5.3	5.9	5.9	3.8	3.7	3.2
PTTEP	Outperform	151.00	182.0	24.5	14.0	9.7	10.1	107	44	(4)	1.4	1.3	1.2	11	14	13	3.3	4.0	4.6	3.8	3.4	3.6
SPRC	Underperform	10.80	9.4	(8.7)	9.7	11.9	11.0	n.m.	(18)	8	1.4	1.3	1.2	16	11	11	1.7	4.3	4.6	5.9	5.7	5.0
TOP	UR*	56.50	UR*		5.9	12.3	11.1	n.m.	(52)	11	0.9	0.9	0.9	16	7	8	4.6	3.1	4.1	8.4	11.9	11.1
Average					7.6	9.9	9.1	283	(21)	10	1.2	1.1	1.0	17	11	12	4.8	5.1	5.5	5.5	5.9	5.3

Source: SCBS Investment Research

Note: * Under Review

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	8.0	7.5	7.0	(17.7)	6.4	7.5	1.4	1.3	1.2	17.6	17.4	16.0	5.7	5.9	6.9	7.1	6.6	n.a.
Hindustan Petroleum	5.5	4.8	n.m.	(1.8)	14.8	n.m.	0.9	0.8	0.8	16.7	17.1	n.m.	6.8	7.5	8.2	5.9	5.1	n.a.
Indian Oil	6.2	6.1	n.m.	(13.0)	2.1	n.m.	0.9	0.8	0.8	15.8	14.6	n.m.	7.9	7.8	7.8	5.5	5.4	n.a.
Reliance Industries Ltd	25.8	22.1	n.m.	24.5	16.6	n.m.	2.3	2.1	2.0	8.9	9.5	9.0	0.3	0.4	0.5	15.9	13.6	12.1
S-Oil Corp	5.7	8.2	8.3	57.3	(30.9)	(1.1)	1.4	1.3	1.2	26.6	16.4	14.4	4.7	3.7	3.4	4.4	5.9	6.0
Bangchak Corp	7.0	8.4	7.8	(15.1)	(16.6)	7.7	0.8	0.8	0.8	10.7	8.8	9.7	5.4	5.0	5.7	5.5	6.3	6.1
IRPC	14.1	10.7	8.3	(65.4)	32.1	28.6	0.8	0.8	0.7	6.3	8.1	9.5	4.4	5.0	5.9	7.4	7.0	6.2
Esso Thailand	6.7	7.3	6.2	8.6	(7.9)	18.2	1.4	1.2	1.1	16.6	18.6	18.4	2.9	3.5	5.0	9.6	7.8	7.1
Thai Oil	7.2	10.8	9.3	26.5	(33.1)	16.8	0.9	0.8	0.8	11.5	8.1	9.2	4.6	3.8	4.4	10.6	11.4	9.7
Average	9.4	9.6	7.8	76.4	(1.8)	12.9	1.1	1.1	1.0	14.0	13.2	12.3	4.6	4.7	5.3	7.9	7.7	7.9

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, AUCT, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, 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, NRV, 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, TMILL, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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 26, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HEMP, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TIPH, TITL, TK, TKC, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.