



IRPC

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1Q22: Weak profit was in line

Net profit of Bt1.5bn (-73% YoY, -32% QoQ) was in line with all estimates with core earnings (excluding impact of inventory and other extra gains and losses) in the red from lower market GIM, in turn due to weak petrochemical product spread and higher crude premium as IRPC had to use more costly crude oil in the month during the planned shutdown of an upgrading unit – the Hyvahl unit – to replace a catalyst. We expect improvement in 2Q22F on higher crack spread for refined oil products diesel and gasoline. Crude cost will be more competitive after the Hyvahl unit is back to normal. We maintain Neutral on the stock as its full-year operations will be eroded by a major turnaround of its CDU in 4Q22. TP of Bt4.8/share is maintained, based on 1.1x PBV (2022F).

Crude run fell QoQ due to shutdown of Hyvahl unit. IRPC's crude run fell 2% QoQ to 194kbd (90% utilization) in 1Q22 on a shutdown of the high-performance residue hydro desulfurization unit (Hyvahl unit) for a month for catalyst replacement. On a YoY basis, crude run rose 4% YoY as a crude distillate unit (ADU1 – atmospheric distillation unit) was closed for maintenance in 1Q21. IRPC continues to optimize crude run to benefit from strong market GRM while balancing the impact of weak petrochemical product spread. The sharp increase in oil and petrochemical prices boosted quarterly sales revenue to a record high of nearly Bt80bn against the 5-year average of Bt58bn.

Market GIM down QoQ on crude premium and low petrochemical spread. IRPC's market GRM fell 18% QoQ to US\$4.19/bbl despite higher crack spread for refined oil products due to a higher crude premium as it had to import more costly light/sweet crude oil during the shutdown of the Hyvahl unit. This plus a weaker margin for lube base oil and petrochemical businesses pulled IRPC's GIM down 48% YoY and 35% QoQ to US\$7.1/bbl (lowest since 1Q20) vs. unit cost of US\$10.4/bbl. Operating expense fell 15% YoY and 13% QoQ to US\$5.2/bbl. IRPC booked a net stock gain of Bt6.5bn, equivalent to US\$11.1/bbl, partly offset by Bt3.4bn realized and unrealized losses from oil hedging.

2Q22F operating profit to improve on better crack spread. IRPC's operating profit will improve QoQ as the Hyvahl unit resumed normal operation, lowering crude cost and giving it full benefit from higher crack spread for diesel and gasoline, which is up strongly from 1Q22. We expect it to maximize crude run ahead of the shutdown if the market situation allows, to minimize the negative impact on full-year performance. The key challenge is petrochemical product spread, which is likely to fall YoY due to additional capacity in the region.

Maintain Neutral with TP of Bt4.8. Although we believe the lower profit in 1Q22 is largely priced in, we believe market appetite for the stock is limited as the benefit of stronger GRM on earnings will be capped by the major shutdown of its crude distillate unit (CDU) in 4Q22. We stay NEUTRAL on an undemanding valuation with PBV-based TP of Bt4.8 derived from 1.1x PBV multiple (2022). We are cautious given risk from volatile oil price. Key risks to forecast and valuation are oil price volatility (giving stock loss), lower GRM and spread for petrochemical products.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	174,463	255,115	312,339	309,712	296,718
EBITDA	(Btmn)	2,651	28,017	23,606	22,692	23,345
Core profit	(Btmn)	(6,338)	16,021	9,741	8,743	9,619
Reported profit	(Btmn)	(6,152)	14,505	6,661	8,743	9,619
Core EPS	(Bt)	(0.31)	0.78	0.48	0.43	0.47
DPS	(Bt)	0.06	0.22	0.16	0.21	0.24
P/E, core	(x)	(10.9)	4.3	7.1	7.9	7.2
EPS growth, core	(%)	n.a.	n.a.	(39.2)	(10.2)	10.0
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	(8.0)	19.6	10.9	9.4	9.8
Dividend yield	(%)	1.8	6.5	4.7	6.2	7.1
FCF yield	(x)	11.4	7.6	25.4	10.0	12.0
EV/EBIT	(x)	(19.4)	6.1	6.7	6.4	5.4
EBIT growth, core	(%)	n.a.	n.a.	(22.7)	(6.1)	4.6
EV/CE	(x)	1.0	0.9	0.9	0.8	0.8
ROCE	(%)	(4.9)	12.5	8.9	8.2	9.3
EV/EBITDA	(x)	46.1	4.2	4.3	4.0	3.4
EBITDA growth	(%)	(47.9)	956.9	(15.7)	(3.9)	2.9

Source: SCBS Investment Research

Tactical: NEUTRAL

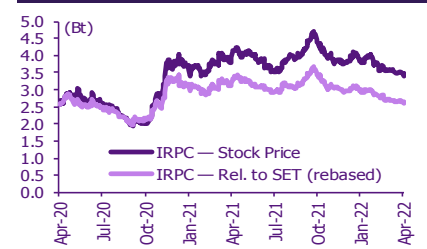
(3-month)

Stock data

Last close (May 10) (Bt)	3.38
Target price (Bt)	4.80
Mkt cap (Btbn)	69.07
Mkt cap (US\$mn)	2,000

Beta	H
Mkt cap (%) SET	0.36
Sector % SET	21.60
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	4.8 / 3.3
Avg. daily 6m (US\$mn)	13.52
Foreign limit / actual (%)	49 / 7
Free float (%)	51.9
Dividend policy (%)	≤ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(14.6)	(19.1)
Relative to SET	0.5	(10.6)	(21.3)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	214,101	280,551	239,315	174,463	255,115	312,339	309,712	296,718
Cost of goods sold	(Btmn)	192,946	264,637	236,569	174,491	228,989	288,539	287,001	273,796
Gross profit	(Btmn)	21,155	15,914	2,745	(28)	26,126	23,800	22,711	22,922
SG&A	(Btmn)	6,897	6,973	7,056	7,093	7,778	9,522	9,442	9,046
Other income	(Btmn)	536	461	861	820	1,082	741	836	882
Interest expense	(Btmn)	2,067	1,961	1,931	1,902	1,743	1,952	1,764	1,531
Pre-tax profit	(Btmn)	12,726	7,441	(5,381)	(8,203)	17,687	13,067	12,342	13,228
Corporate tax	(Btmn)	2,181	1,147	(779)	(1,554)	2,351	3,898	4,201	4,242
Equity a/c profits	(Btmn)	388	679	363	333	713	600	630	662
Minority interests	(Btmn)	(5)	(34)	(28)	(22)	(28)	(28)	(28)	(28)
Core profit	(Btmn)	10,928	6,940	(4,267)	(6,338)	16,021	9,741	8,743	9,619
Extra-ordinary items	(Btmn)	427	795	3,093	186	(1,516)	(3,080)	0	0
Net Profit	(Btmn)	11,354	7,735	(1,174)	(6,152)	14,505	6,661	8,743	9,619
EBITDA	(Btmn)	21,856	17,639	5,092	2,651	28,017	23,606	22,692	23,345
Core EPS	(Btmn)	0.53	0.34	(0.21)	(0.31)	0.78	0.48	0.43	0.47
Net EPS	(Bt)	0.56	0.38	(0.06)	(0.30)	0.71	0.33	0.43	0.47
DPS	(Bt)	0.29	0.19	0.10	0.06	0.22	0.16	0.21	0.24

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	47,583	46,629	43,647	43,371	67,101	71,657	75,202	77,120
Total fixed assets	(Btmn)	136,961	135,817	134,203	130,120	123,391	122,900	117,134	111,347
Total assets	(Btmn)	184,544	182,446	177,850	173,491	190,492	194,557	192,336	188,467
Total loans	(Btmn)	58,769	57,365	58,971	61,931	61,079	56,494	49,745	42,454
Total current liabilities	(Btmn)	49,365	48,896	45,707	44,059	47,543	55,551	55,630	52,787
Total long-term liabilities	(Btmn)	47,529	46,170	48,742	53,766	55,237	48,487	41,197	35,121
Total liabilities	(Btmn)	96,894	95,066	94,448	97,825	102,780	104,038	96,827	87,908
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	87,650	87,380	83,402	75,666	87,712	90,519	95,509	100,559
BVPS	(Bt)	4.28	4.27	4.07	3.70	4.28	4.42	4.66	4.91

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	10,928	6,940	(4,267)	(6,338)	16,021	9,741	8,743	9,619
Depreciation and amortization	(Btmn)	7,062	8,237	8,542	8,952	8,587	8,587	8,587	8,587
Operating cash flow	(Btmn)	20,245	18,304	7,527	11,149	11,342	30,230	16,451	18,383
Investing cash flow	(Btmn)	(9,768)	(6,537)	(5,954)	(3,871)	(2,853)	(8,096)	(2,821)	(2,800)
Financing cash flow	(Btmn)	(10,375)	(11,575)	(874)	(1,462)	(6,104)	(8,439)	(10,502)	(11,861)
Net cash flow	(Btmn)	103	193	698	5,815	2,385	13,695	3,128	3,723

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	9.9	5.7	1.1	(0.0)	10.2	7.6	7.3	7.7
Operating margin	(%)	6.7	3.2	(1.8)	(4.1)	7.2	4.6	4.3	4.7
EBITDA margin	(%)	10.2	6.3	2.1	1.5	11.0	7.6	7.3	7.9
EBIT margin	(%)	6.9	3.4	(1.4)	(3.6)	7.6	4.8	4.6	5.0
Net profit margin	(%)	5.3	2.8	(0.5)	(3.5)	5.7	2.1	2.8	3.2
ROE	(%)	13.0	7.9	(5.0)	(8.0)	19.6	10.9	9.4	9.8
ROA	(%)	6.1	3.8	(2.4)	(3.6)	8.8	5.1	4.5	5.1
Net D/E	(x)	0.6	0.6	0.7	0.7	0.6	0.3	0.2	0.1
Interest coverage	(x)	10.6	9.0	2.6	1.4	16.1	12.1	12.9	15.3
Debt service coverage	(x)	1.4	1.1	0.3	0.2	2.3	1.6	1.5	1.7
Payout Ratio	(%)	52.2	50.2	(174.1)	(19.9)	31.0	49.1	49.1	51.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Crude run	(kbd)	180	208	197	192	192	195	205	205
Utilization rate - petchem	(%)	88.5	97.5	94.0	95.5	97.0	98.5	96.7	96.7
Crack spread - ULG95	(US\$/bbl)	14.8	10.5	9.0	4.4	11.1	20.0	18.0	18.0
Crack spread - Diesel	(US\$/bbl)	12.2	14.6	13.7	6.1	6.7	25.0	25.0	20.0
Spread - PP	(US\$/t)	656	653	572	602	655	425	480	505
Spread - ABS	(US\$/t)	1,334	1,272	934	1,142	1,713	1,171	1,084	1,064

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	35,529	43,330	46,693	53,650	62,003	67,017	72,445	79,432
Cost of goods sold	(Btmn)	35,496	39,554	42,676	45,728	54,231	61,474	67,556	72,615
Gross profit	(Btmn)	33	3,776	4,017	7,922	7,772	5,543	4,889	6,817
SG&A	(Btmn)	1,615	1,565	2,308	1,775	1,877	1,879	2,247	1,798
Other income	(Btmn)	313	214	166	185	302	257	338	141
Interest expense	(Btmn)	482	455	499	444	441	431	426	398
Pre-tax profit	(Btmn)	(1,751)	1,970	1,376	5,888	5,756	3,490	2,554	4,762
Corporate tax	(Btmn)	(39)	365	365	972	600	460	319	338
Equity a/c profits	(Btmn)	66	90	127	156	186	157	214	129
Minority interests	(Btmn)	(3)	(3)	(8)	(10)	(10)	(6)	(2)	(3)
Core profit	(Btmn)	(1,648)	1,692	1,129	5,061	5,331	3,181	2,447	4,550
Extra-ordinary items	(Btmn)	1,237	(136)	479	520	(757)	(1,026)	(253)	(3,049)
Net Profit	(Btmn)	(411)	1,556	1,608	5,581	4,574	2,155	2,194	1,501
EBITDA	(Btmn)	955	4,686	4,117	8,512	8,406	6,051	5,047	7,168
Core EPS	(Btmn)	(0.08)	0.08	0.06	0.25	0.26	0.16	0.12	0.22
Net EPS	(Bt)	(0.02)	0.08	0.08	0.27	0.22	0.11	0.11	0.07

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	33,365	48,871	43,371	45,278	61,483	63,534	67,101	83,512
Total fixed assets	(Btmn)	134,120	132,636	130,120	127,441	125,306	124,098	123,391	123,153
Total assets	(Btmn)	167,484	181,507	173,491	172,720	186,789	187,632	190,492	206,665
Total loans	(Btmn)	64,928	69,547	61,931	64,020	63,572	63,541	61,079	59,266
Total current liabilities	(Btmn)	50,191	50,832	44,059	40,753	41,109	43,263	47,543	62,584
Total long-term liabilities	(Btmn)	44,711	56,530	53,766	51,936	61,017	59,179	55,237	54,825
Total liabilities	(Btmn)	94,902	107,362	97,825	92,688	102,126	102,442	102,780	117,409
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	72,582	74,144	75,666	80,032	84,663	85,191	87,712	89,256
BVPS	(Bt)	3.55	3.62	3.70	3.91	4.13	4.16	4.28	4.36

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(1,648)	1,692	1,129	5,061	5,331	3,181	2,447	4,550
Depreciation and amortization	(Btmn)	2,224	2,260	2,241	2,180	2,209	2,130	2,067	2,008
Operating cash flow	(Btmn)	(6,597)	10,695	1,755	(5,232)	9,948	3,810	2,816	7,029
Investing cash flow	(Btmn)	(1,067)	(962)	(474)	(487)	(515)	(474)	(1,376)	(893)
Financing cash flow	(Btmn)	(946)	2,016	(7,843)	1,366	(2,185)	(2,462)	(2,823)	(2,242)
Net cash flow	(Btmn)	(8,609)	11,750	(6,562)	(4,353)	7,247	874	(1,384)	3,895

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	0.1	8.7	8.6	14.8	12.5	8.3	6.7	8.6
Operating margin	(%)	(4.5)	5.1	3.7	11.5	9.5	5.5	3.6	6.3
EBITDA margin	(%)	2.7	10.8	8.8	15.9	13.6	9.0	7.0	9.0
EBIT margin	(%)	(3.6)	5.6	4.0	11.8	10.0	5.9	4.1	6.5
Net profit margin	(%)	(1.2)	3.6	3.4	10.4	7.4	3.2	3.0	1.9
ROE	(%)	(9.1)	9.2	6.0	26.0	25.9	15.0	11.3	20.6
ROA	(%)	(3.8)	3.9	2.5	11.7	11.9	6.8	5.2	9.2
Net D/E	(x)	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.5
Interest coverage	(x)	2.0	10.3	8.2	19.2	19.0	14.0	11.9	18.0
Debt service coverage	(x)	0.1	0.9	1.1	1.8	3.6	2.2	1.6	2.7

Key Statistics

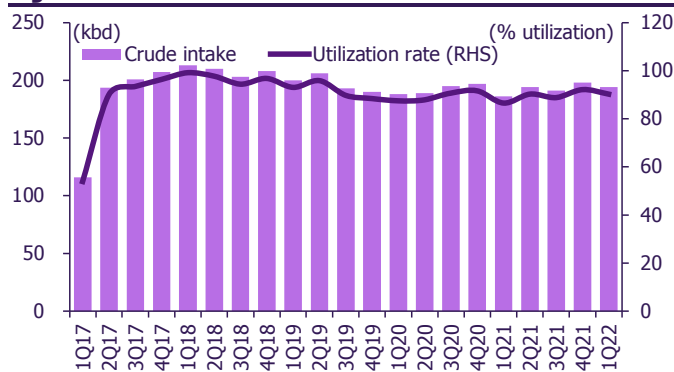
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Crude run	(kbd)	189	195	197	186	194	191	198	194
Utilization rate - petchem	(%)	93.0	94.0	100.0	96.0	94.0	101.5	97.0	100.5
Crack spread - ULG95	(US\$/bbl)	2.6	4.4	4.1	7.1	9.9	11.8	15.5	17.8
Crack spread - Diesel	(US\$/bbl)	5.7	4.2	3.7	4.7	5.3	5.4	11.4	19.6
Spread - PP	(US\$/t)	585	557	739	793	708	560	558	489
Spread - ABS	(US\$/t)	919	1,131	1,627	1,780	1,929	1,682	1,462	1,078

Figure 1: IRPC – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	53,650	72,445	79,432	48.1	9.6
Gross profit	7,922	4,889	6,817	(14.0)	39.4
EBITDA	8,512	5,047	7,168	(15.8)	42.0
Core profit	5,061	2,447	4,550	(10.1)	85.9
Net profit	5,581	2,194	1,501	(73.1)	(31.6)
EPS (Bt)	0.27	0.11	0.07	(73.1)	(31.6)
B/S (Bt, mn)					
Total assets	172,720	190,492	206,665	19.7	8.5
Total liabilities	92,688	102,780	117,409	26.7	14.2
Total equity	80,032	87,712	89,256	11.5	1.8
BVPS (Bt)	3.91	4.28	4.36	11.4	1.7
Financial ratio					
Gross margin (%)	14.8	6.7	8.6	(6.2)	1.8
EBITDA margin (%)	15.9	7.0	9.0	(6.8)	2.1
Net profit margin (%)	10.4	3.0	1.9	(8.5)	(1.1)
ROA (%)	11.7	5.2	9.2	(2.5)	4.0
ROE (%)	26.0	11.3	20.6	(5.4)	9.2
D/E (X)	1.2	1.2	1.3	15.7	14.4

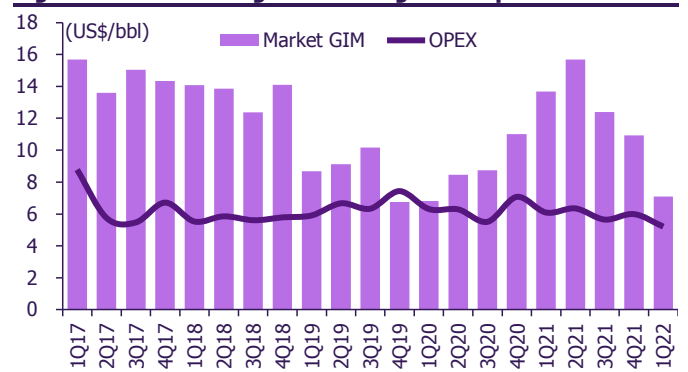
Source: IRPC, SCBS Investment Research

Figure 2: Crude intake



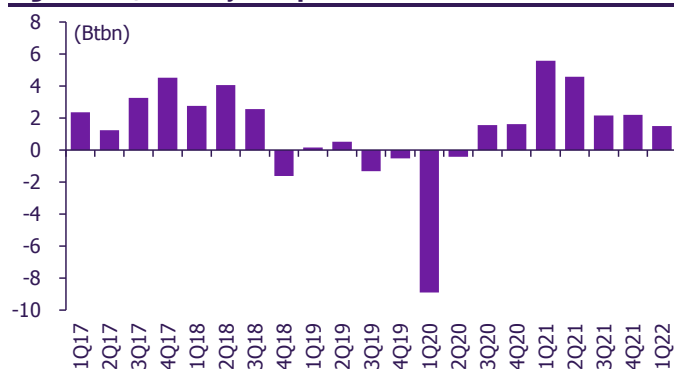
Source: IRPC, SCBS Investment Research

Figure 3: Gross integrated margin vs. opex



Source: IRPC, SCBS Investment Research

Figure 4: Quarterly net profit



Source: IRPC, SCBS Investment Research

Figure 5: IRPC – PBV band



Source: SCBS Investment Research

Figure 6: Valuation summary (price as of May 10, 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	Outperform	34.75	40.0	22.9	5.1	6.5	8.5	n.m.	(21)	(23)	0.9	0.8	0.8	19	13	10	5.8	7.8	4.9	3.8	3.1	3.4
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	3.38	4.8	46.7	4.3	7.1	7.9	n.m.	(39)	(10)	0.8	0.8	0.7	20	11	9	6.5	4.7	6.2	4.2	4.3	4.0
PTT	Outperform	37.00	52.0	46.5	7.2	9.6	8.7	460	(25)	9	1.0	1.0	0.9	11	7	8	5.4	5.9	6.2	3.7	3.7	3.2
PTTEP	Outperform	151.50	182.0	24.1	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	10.90	9.4	(9.5)	9.8	12.0	11.1	n.m.	(18)	8	1.4	1.3	1.2	16	11	11	1.6	4.2	4.6	5.9	5.7	5.1
TOP	Neutral	58.00	70.0	23.7	6.0	12.6	11.4	n.m.	(52)	11	1.0	0.9	0.9	16	7	8	4.5	3.0	4.0	8.5	12.0	11.2
Average					7.7	9.4	9.1	283	(18)	5	1.2	1.1	1.0	17	12	12	4.8	5.2	5.6	5.5	5.7	5.2

Source: SCBS Investment Research

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

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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, 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, OG, 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, 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, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกักตุนดุลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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, OG, 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, TNP, TNR, TOG, 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, BIS, 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, DTCI, 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, KCC, 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, PACÉ, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, 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, TPO, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREA, 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.