



Star Petroleum Refining **SPRC**

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Public Company Limited

Bloomberg SPRC TB
Reuters SPRC.BK

1Q22: Profit surge despite oil spill expense

Beating all estimates, net profit surged 164% YoY and 185% QoQ to Bt5.3bn, driven by strong market GRM and a huge stock gain (US\$12.4/bbl) that offset the non-recurring expense from the oil spill. Unlike other Thai oil refineries, SPRC did not do any oil hedging, leaving it free from loss on oil price or crack spread hedging in 1Q22. The large stock gain has put net profit for 1Q22 already above our forecast and we raise our 2022F net profit forecast to Bt10bn from Bt4bn to reflect this and the stronger GRM. Earnings in 2Q22F will likely slip QoQ without the huge stock gain, though core earnings will stay solid due to wider crack spread for diesel. We upgrade our rating from Underperform to Neutral with TP raised to Bt12.4/share based on 1.3x PBV.

Market GRM surged QoQ as demand continued to recover. Market GRM increased 140% YoY and 42% QoQ to US\$8.5/bbl despite higher logistics costs from the oil spill that forced it to shift to ship-to-ship transfer from single-point mooring. SPRC also booked US\$42mn as provisions for the oil spill in 1Q22, which management says may be adjusted later depending on the outcome of the comprehensive assessment of the incident. It is working on submitting a claim for insurance compensation. SPRC also booked a huge stock gain of US\$12.2/bbl (~Bt5.4bn before tax). This boosted its accounting GRM to a record high of US\$20.61/bbl vs. normal cash cost of only US\$1.9/bbl.

Crude intake up to accommodate higher demand. SPRC increased its crude run 10% YoY and 8% QoQ to a more optimal level of 150kbd (86% utilization) to reap the benefit of higher crack spread for diesel and gasoline, driven by stronger demand. SPRC raised yield on jet fuel slightly as demand improved, but this remained low at only 3.1% vs. 8-10% pre-COVID. It is likely to maintain crude run at current level to minimize fuel oil output, currently at 5% of total product yield. This was converted to higher value products such as DSR (Dynamic Shear Rheometer) asphalt and decant oil (carbon black feedstock).

Better GRM to drive 2Q22F operating profit. No repeat of the huge stock gain means lower profit QoQ in 2Q22F, but we expect strong market GRM on diesel to continue to support its core earnings. Management guides that SPRC will maximize middle distillate output to capture stronger crack spread, more than offsetting higher crude premium. Note that SPRC's middle distillate yield reached 50% pre-COVID compared to 41.5% in 1Q22. We believe its middle distillates yield will be unable to reach that level unless jet fuel demand returns to normal in 2023.

Upgrade to Neutral with TP of Bt12.4, based on 1.3x PBV (2022) as concerns about the impact of the oil spill have subsided. Earnings outlook has improved strongly upon recovery of gasoline and diesel demand. A more optimistic view on oil refining stocks will be a share price catalyst. Key risks are oil price volatility and lower refining margin.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	130,163	172,484	238,785	221,921	206,053
EBITDA	(Btmn)	(5,014)	8,843	15,420	12,466	11,705
Core profit	(Btmn)	(6,468)	4,821	10,115	7,804	7,431
Reported profit	(Btmn)	(6,005)	4,746	10,357	7,804	7,431
Core EPS	(Bt)	(1.49)	1.11	2.33	1.80	1.71
DPS	(Bt)	0.00	0.18	1.00	1.00	1.00
P/E, core	(x)	(7.4)	10.0	4.8	6.2	6.5
EPS growth, core	(%)	n.a.	n.a.	109.8	(22.8)	(4.8)
P/BV, core	(x)	1.8	1.4	1.2	1.1	1.0
ROE	(%)	(22.0)	15.9	26.6	17.9	15.9
Dividend yield	(%)	0.0	1.6	9.0	9.0	9.0
FCF yield	(x)	(3.6)	8.6	25.6	19.4	23.4
EV/EBIT	(x)	(7.2)	8.6	3.4	4.0	3.5
EBIT growth, core	(%)	n.a.	n.a.	106.1	(23.1)	(7.7)
EV/CE	(x)	1.7	1.3	1.2	1.1	1.0
ROCE	(%)	(18.8)	12.3	26.7	21.4	22.6
EV/EBITDA	(x)	(11.3)	6.0	2.8	3.1	2.7
EBITDA growth	(%)	n.a.	n.a.	74.4	(19.2)	(6.1)

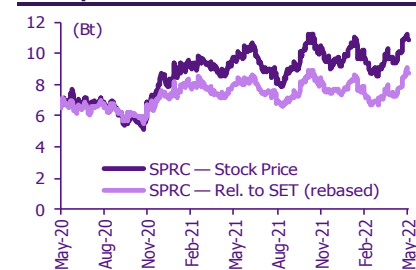
Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (May 13) (Bt)	11.10
Target price (Bt)	12.40
Mkt cap (Btbn)	48.13
Mkt cap (US\$mn)	1,382
Beta	H
Mkt cap (%) SET	0.26
Sector % SET	21.88
Shares issued (mn)	4,336
Par value (Bt)	6.92
12-m high / low (Bt)	11.5 / 7.8
Avg. daily 6m (US\$mn)	9.72
Foreign limit / actual (%)	100 / 68
Free float (%)	39.4
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	18.7	18.1	16.2
Relative to SET	25.5	25.6	13.7

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)	170,535	209,159	168,840	130,163	172,484	238,785	221,921	206,053
Cost of goods sold	(Btmn)	160,131	206,188	172,051	137,169	165,598	223,559	211,195	196,159
Gross profit	(Btmn)	10,405	2,972	(3,211)	(7,006)	6,886	15,226	10,726	9,895
SG&A	(Btmn)	943	947	1,690	911	749	2,513	968	899
Other income	(Btmn)	47	84	36	71	62	63	64	66
Interest expense	(Btmn)	92	50	46	177	212	132	67	43
Pre-tax profit	(Btmn)	9,416	2,011	(4,919)	(8,024)	5,987	12,644	9,755	9,018
Corporate tax	(Btmn)	2,029	541	(885)	(1,555)	1,166	2,529	1,951	1,587
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	7,386	1,470	(4,034)	(6,468)	4,821	10,115	7,804	7,431
Extra-ordinary items	(Btmn)	1,509	793	1,225	464	(74)	242	0	0
Net Profit	(Btmn)	8,895	2,263	(2,809)	(6,005)	4,746	10,357	7,804	7,431
EBITDA	(Btmn)	12,336	4,797	(2,307)	(5,014)	8,843	15,420	12,466	11,705
Core EPS	(Btmn)	1.70	0.34	(0.93)	(1.49)	1.11	2.33	1.80	1.71
Net EPS	(Bt)	2.05	0.52	(0.65)	(1.38)	1.09	2.39	1.80	1.71
DPS	(Bt)	1.14	0.59	0.18	0.00	0.18	1.00	1.00	1.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	28,765	25,521	25,524	19,323	32,731	45,233	43,347	46,956
Total fixed assets	(Btmn)	31,032	29,489	28,770	27,218	25,995	23,455	20,914	18,373
Total assets	(Btmn)	59,797	55,011	54,294	46,541	58,726	68,688	64,261	65,329
Total loans	(Btmn)	2,354	0	6,819	10,237	8,054	3,374	2,374	1,374
Total current liabilities	(Btmn)	16,848	15,704	21,334	10,740	20,031	23,577	16,680	15,653
Total long-term liabilities	(Btmn)	848	778	484	9,374	4,324	3,325	2,326	1,327
Total liabilities	(Btmn)	17,696	16,482	21,818	20,114	24,355	26,902	19,007	16,980
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	42,101	38,529	32,476	26,427	34,371	41,786	45,254	48,349
BVPS	(Bt)	9.71	8.89	7.49	6.09	7.93	9.64	10.44	11.15

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	7,386	1,470	(4,034)	(6,468)	4,821	10,115	7,804	7,431
Depreciation and amortization	(Btmn)	2,828	2,737	2,565	2,832	2,644	2,644	2,644	2,644
Operating cash flow	(Btmn)	10,855	6,517	(3,662)	(1,382)	4,257	12,409	9,448	11,348
Investing cash flow	(Btmn)	(503)	(804)	(2,599)	(350)	(103)	(100)	(100)	(100)
Financing cash flow	(Btmn)	(8,413)	(7,811)	6,207	3,346	(2,844)	(7,622)	(5,336)	(5,336)
Net cash flow	(Btmn)	1,938	(2,097)	(54)	1,615	1,310	4,687	4,012	5,912

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	6.1	1.4	(1.9)	(5.4)	4.0	6.4	4.8	4.8
Operating margin	(%)	5.5	1.0	(2.9)	(6.1)	3.6	5.3	4.4	4.4
EBITDA margin	(%)	7.2	2.3	(1.4)	(3.9)	5.1	6.5	5.6	5.7
EBIT margin	(%)	5.6	1.0	(2.9)	(6.0)	3.6	5.4	4.4	4.4
Net profit margin	(%)	5.2	1.1	(1.7)	(4.6)	2.8	4.3	3.5	3.6
ROE	(%)	17.6	3.6	(11.4)	(22.0)	15.9	26.6	17.9	15.9
ROA	(%)	12.3	2.6	(7.4)	(12.8)	9.2	15.9	11.7	11.5
Net D/E	(x)	0.0	n.a.	0.2	0.3	0.1	n.a.	n.a.	n.a.
Interest coverage	(x)	133.6	96.0	(50.1)	(28.3)	41.7	116.5	187.3	269.7
Debt service coverage	(x)	5.0	96.0	(0.3)	(3.2)	1.8	13.6	11.7	11.2
Payout Ratio	(%)	55.7	113.6	n.a.	0.0	16.3	41.9	55.6	58.4

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Dubai crude oil	(US\$/bbl)	53.07	69.22	63.16	42.19	68.78	80.00	73.00	68.00
Market GRM	(US\$/bbl)	7.34	5.67	3.39	2.79	3.66	9.25	9.38	8.13
Crude intake	(kbd)	152	160	134	143	135	152	158	158
FX	(%)	33.98	32.32	31.06	31.29	32.00	32.00	32.00	32.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	25,831	32,248	32,708	36,944	41,545	41,193	52,803	65,404
Cost of goods sold	(Btmn)	23,981	31,787	31,700	34,111	40,230	40,580	50,677	57,333
Gross profit	(Btmn)	1,851	461	1,009	2,832	1,315	613	2,126	8,071
SG&A	(Btmn)	333	200	120	238	267	220	24	1,683
Other income	(Btmn)	8	13	38	13	13	16	20	16
Interest expense	(Btmn)	31	49	45	53	53	54	51	41
Pre-tax profit	(Btmn)	1,495	224	880	2,555	1,008	355	2,070	6,364
Corporate tax	(Btmn)	275	67	211	501	222	28	414	1,321
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,220	157	669	2,053	785	326	1,656	5,043
Extra-ordinary items	(Btmn)	(82)	110	193	(48)	(12)	(213)	199	242
Net Profit	(Btmn)	1,138	268	862	2,006	773	113	1,855	5,284
EBITDA	(Btmn)	2,246	979	1,625	3,294	1,771	1,029	2,749	7,020
Core EPS	(Bt)	0.28	0.04	0.15	0.47	0.18	0.08	0.38	1.16
Net EPS	(Bt)	0.26	0.06	0.20	0.46	0.18	0.03	0.43	1.22

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	16,013	17,203	19,323	25,715	28,520	28,696	32,731	49,173
Total fixed assets	(Btmn)	29,483	29,483	27,218	26,815	26,507	27,379	25,995	24,379
Total assets	(Btmn)	45,496	46,686	46,541	52,531	55,026	56,075	58,726	73,552
Total loans	(Btmn)	8,835	10,223	10,237	10,369	10,377	10,410	8,054	7,290
Total current liabilities	(Btmn)	10,941	11,516	10,740	13,691	15,183	14,341	20,031	30,117
Total long-term liabilities	(Btmn)	8,472	8,242	9,374	9,186	8,766	8,736	4,324	3,911
Total liabilities	(Btmn)	19,413	19,758	20,114	22,877	23,949	23,077	24,355	34,028
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	26,083	26,928	26,427	29,654	31,077	32,998	34,371	39,524
BVPS	(Bt)	6.02	6.21	6.09	6.84	7.17	7.61	7.93	9.12

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,220	157	669	2,053	785	326	1,656	5,043
Depreciation and amortization	(Btmn)	720	706	699	686	710	620	627	616
Operating cash flow	(Btmn)	3,914	(1,010)	1,180	1,359	710	(1,479)	3,667	(961)
Investing cash flow	(Btmn)	(139)	(94)	(43)	(6)	(26)	(15)	(56)	(42)
Financing cash flow	(Btmn)	(3,732)	1,071	449	0	(240)	(502)	(2,102)	(505)
Net cash flow	(Btmn)	42	(33)	1,587	1,353	444	(1,996)	1,509	(1,508)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	7.2	1.4	3.1	7.7	3.2	1.5	4.0	12.3
Operating margin	(%)	5.9	0.8	2.7	7.0	2.5	1.0	4.0	9.8
EBITDA margin	(%)	8.7	3.0	5.0	8.9	4.3	2.5	5.2	10.7
EBIT margin	(%)	5.9	0.8	2.8	7.1	2.6	1.0	4.0	9.8
Net profit margin	(%)	4.4	0.8	2.6	5.4	1.9	0.3	3.5	8.1
ROE	(%)	18.6	2.4	10.0	29.3	10.3	4.1	19.7	54.6
ROA	(%)	10.5	1.4	5.7	16.6	5.8	2.3	11.5	30.5
Net D/E	(x)	0.3	0.4	0.3	0.2	0.2	0.3	0.1	0.1
Interest coverage	(x)	73.1	19.9	35.7	62.2	33.4	18.9	53.5	173.0
Debt service coverage	(x)	8.8	1.5	4.2	6.3	2.7	1.5	2.3	5.9

Main Assumptions

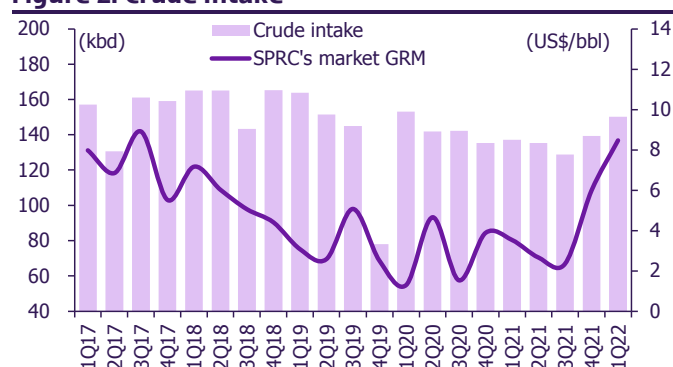
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Dubai crude oil	(US\$/bbl)	31.58	42.47	43.97	59.55	66.44	71.34	77.80	96.85
Market GRM	(US\$/bbl)	4.65	1.53	3.88	3.53	2.65	2.34	5.97	8.46
Crude intake	(kbd)	142	142	135	137	135	129	139	150
FX	(%)	31.96	31.33	30.59	30.29	31.35	32.94	33.37	33.05

Figure 1: SPRC – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	36,944	52,803	65,404	77.0	23.9
Gross profit	2,832	2,126	8,071	185.0	279.7
EBITDA	3,294	2,749	7,020	113.1	155.4
Core profit	2,053	1,656	5,043	145.6	204.6
Net profit	2,006	1,855	5,284	163.5	184.9
EPS (Bt)	0.46	0.43	1.22	163.5	184.9
B/S (Bt, mn)					
Total assets	52,531	58,726	73,552	40.0	25.2
Total liabilities	22,877	24,355	34,028	48.7	39.7
Total equity	29,654	34,371	39,524	33.3	15.0
BVPS (Bt)	6.84	7.93	9.12	33.3	15.0
Financial ratio					
Gross margin (%)	7.7	4.0	12.3	4.7	8.3
EBITDA margin (%)	8.9	5.2	10.7	1.8	5.5
Net profit margin (%)	5.4	3.5	8.1	2.7	4.6
ROA (%)	16.6	11.5	30.5	13.9	19.0
ROE (%)	29.3	19.7	54.6	25.3	34.9
D/E (X)	0.8	0.7	0.9	8.9	15.2

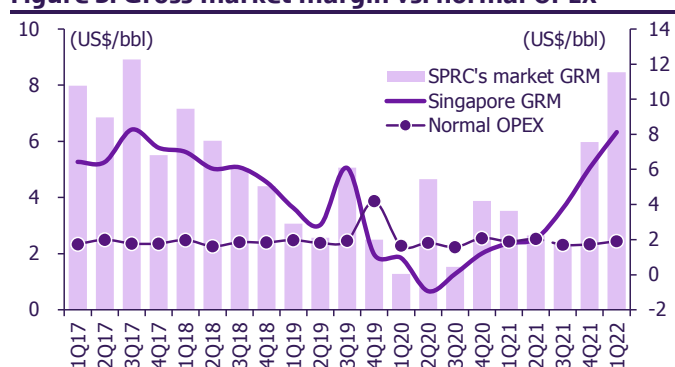
Source: SPRC, SCBS Investment Research

Figure 2: Crude intake



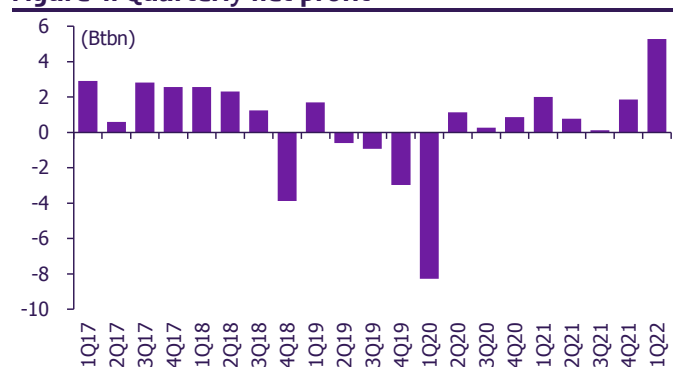
Source: SPRC, SCBS Investment Research

Figure 3: Gross market margin vs. normal OPEX



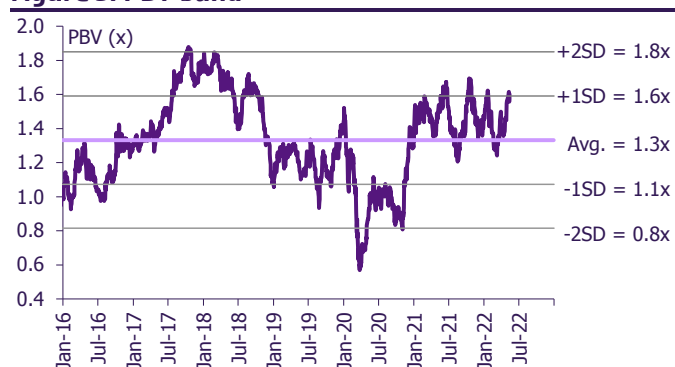
Source: SPRC, SCBS Investment Research

Figure 4: Quarterly net profit



Source: SPRC, SCBS Investment Research

Figure 5: PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 6: Valuation summary (price as of May 13, 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	34.25	40.0	25.3	5.1	6.8	9.1	n.m.	(26)	(25)	0.9	0.8	0.8	19	12	9	5.8	8.5	5.3	3.7	3.1	3.2
ESSO	Neutral	9.15	11.0	29.0	7.1	3.4	4.5	n.m.	108	(23)	1.6	1.1	1.0	26	39	23	0.0	8.7	6.6	8.3	4.3	4.8
IRPC	Neutral	3.10	4.8	60.0	4.0	6.5	7.2	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.1	5.2	6.8	4.0	4.0	3.7
PTT	Outperform	36.25	52.0	49.5	7.1	9.4	8.6	460	(25)	9	1.0	1.0	0.9	11	7	8	5.5	6.1	6.3	3.7	3.6	3.1
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	Neutral	11.10	12.4	20.7	10.0	4.8	6.2	n.m.	110	(23)	1.4	1.2	1.1	16	27	18	1.6	9.0	9.0	6.0	2.8	3.1
TOP	Under Review	56.00	Under Review	(96.9)	5.8	12.2	11.0	n.m.	(52)	11	0.9	0.9	0.8	16	7	8	4.6	3.1	4.1	8.4	11.8	11.1
Average					7.6	7.5	8.1	283	17	(9)	1.2	1.0	0.9	17	17	12	4.0	6.4	6.1	5.4	4.7	4.7

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, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, 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, OGC, PATO, PB, IRPC, 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, TITLE, 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, 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, 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, BSM, BSM, BYD, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, SCC, SCCC, SCG, SCGP, SCM, 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, TML, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, 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, 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, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, 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, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWY, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.