



# Energy – Oil Refinery

SET Energy Index Close: 3/8/2022 24,524.09 +106.39 / +0.44% Bt9,165mm  
Bloomberg ticker: SETENERG

## Expect solid 2Q22F; BCP is top pick

**We expect a solid 2Q22F net profit for Thai oil refiners, supported by higher market GRM in line with the surge in Singapore GRM to US\$21.4/bbl in 2Q22 from US\$8.1/bbl in 1Q22 (+163% QoQ), which was, however, partly offset by a net loss (hedging losses minus inventory gains). Oil refiners with a retail oil business will benefit from better marketing margin on an eased diesel price cap. Despite this, over the past month, share prices have slipped 1% on average, underperforming the SET's and SETENERG's +2%. We believe concerns of government intervention are overdone. Our top pick is still BCP (TP: Bt40) on its balanced business portfolio.**

**Abnormally high GRM in 2Q22 lifts profit.** Strong market GRM in 2Q22 was backed by higher demand for transportation fuel, diesel and gasoline, upon fewer COVID lockdowns and a low inventory at below the 5-year average, which also led to higher crude runs globally. This was, however, offset by lower inventory gain on a smaller change in oil price. We expect losses from oil hedging will continue to erode net profit for most Thai refineries given an abnormally high crack spread for diesel and gasoline.

**Aromatics spread over ULG95 shrank.** Although demand for gasoline blendstock and low operating rates for regional aromatics plants supported PX price in 2Q22, the benefit to integrated oil and aromatics producers will be limited since PX-ULG95 spread shrank 65% QoQ. PX price came down 38% from June's peak in July but spread over ULG95 expanded somewhat to offset the lower crack spread for gasoline.

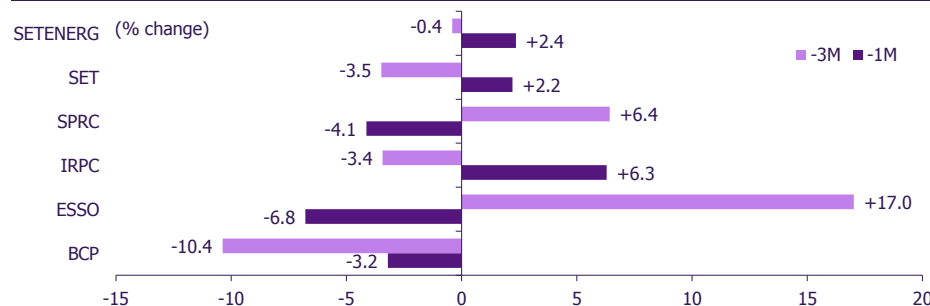
**Marketing margin back up after diesel cap was eased.** Average marketing margin rose 2% QoQ to Bt1.59/litre in 2Q22 after plunging 28% QoQ in 1Q22. The government raised the diesel price cap from Bt30/litre to Bt32 in late April, then to Bt35 in June, reducing the pressure on retail oil marketing margin in 2Q22, allowing it to rise to Bt1.7/litre in Jun from Bt1.4/litre in Apr. The diesel price cap at Bt35/litre is expected to continue until end-Sep but lower diesel price in global markets lifted marketing margin to Bt2.2/litre in Jul vs. the 5-year average of Bt2/litre.

**Weaker GRM in 3Q22 reflects recession fears.** The YTD average GRM has plunged 54% QoQ to US\$9.9/bbl due to much weaker gasoline crack spread as demand stalled at the height of US summer driving season. Demand for gasoil also weakened amidst signs of an economic slowdown that could sink into a global recession. Gasoil complexes are likely to see a sustained easing in supply tightness amid increasing outflows from net exporting countries to capture attractive gasoil crack spreads, placing downward pressure on near-term sentiment (Platts). Global gasoil demand could pick up in the latter half of 3Q22 on higher demand in Europe. The start of the turnaround season and the return of jet fuel demand, which is eating into diesel supply, will tighten supply of distillates ahead of the harvest and heating seasons, especially as the EU prepares for Russia to cut off gas supply over sanctions. This will be key driver for GRM for the remainder of the year, in our view.

**BCP is still top pick on balanced business portfolio.** BCP's share price is down 14% from its peak in June, slightly weaker than the average of 12% for local peers, following market pessimism on reports the government may ask Thai oil refiners to contribute a portion of their profit to reduce retail oil prices. Although this is an overhang for share price, we believe the recent drop in share price has largely this factored in. We prefer BCP to local peers on its balanced portfolio, i.e. oil refining and marketing, power and E&P businesses. Further, BCP can 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 its refinery flexibility.

**Key risk factors:** Volatile oil price and GRM, weaker demand for products and government efforts to control domestic retail oil prices, mainly diesel.

### Share price performance



Source: Bloomberg Finance LP and SCBS Investment Research

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### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F	22F	23F
BCP	Outperform	30.3	40.0	46.1	4.0	2.8	0.7	0.6		
ESSO	Neutral	11.0	11.0	7.3	4.1	5.4	1.3	1.2		
IRPC	Neutral	3.4	4.8	46.7	7.1	7.9	0.8	0.7		
PTT	Outperform	35.3	54.0	59.4	6.3	7.2	0.9	0.9		
PTTEP	Outperform	161.5	212.0	36.5	6.7	7.9	1.4	1.3		
SPRC	Neutral	11.6	12.4	15.5	5.0	6.4	1.2	1.1		
<b>Average</b>					<b>5.5</b>	<b>6.3</b>	<b>1.1</b>	<b>1.0</b>		

Source: SCBS Investment Research

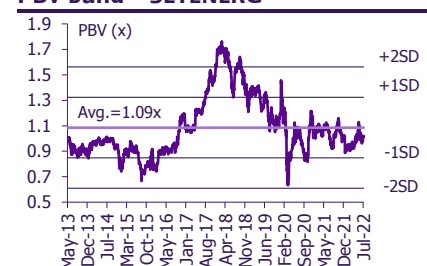
Note: \* Under Review

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(3.2)	(10.4)	26.0	(5.3)	(7.1)	22.2
ESSO	(6.8)	17.0	46.7	(8.8)	21.2	42.2
IRPC	6.3	(3.4)	(6.1)	4.0	0.1	(9.0)
PTT	2.9	(5.4)	0.7	0.7	(2.0)	(2.4)
PTTEP	1.6	8.8	52.4	(0.6)	12.7	47.7
SPRC	(4.1)	6.4	29.6	(6.2)	10.3	25.6

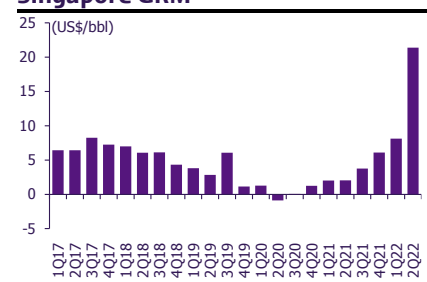
Source: SET, SCBS Investment Research

### 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)	2Q21	1Q22	2Q22F	%YoY	%QoQ	Comment
Sales	43,775	69,055	79,853	82.4	15.6	2Q22F profit is expected to rise marginally QoQ due to an extra gain in 1Q22 from a reversal of asset impairment and gain from asset divestment of a subsidiary in the power generating business despite a surge in core profit YoY and QoQ on a jump in market GRM.
EBITDA	3,835	12,852	16,809	338.3	30.8	
Net profit before extra	1,780	3,405	8,183	359.6	140.3	We estimate an increase in market GRM to US\$24/bbl from only US\$6.8/bbl in 1Q22, driven by both diesel and gasoline. BCP's market GRM was also supported by strong crack spread for UCO (unconverted oil) from its premium price to gasoil. This product accounts for 12% of total product yield.
<b>Net profit</b>	<b>1,765</b>	<b>4,356</b>	<b>4,500</b>	<b>155.0</b>	<b>3.3</b>	
EPS (Bt/share)	1.28	3.16	3.27	155.0	3.3	Despite more inventory gain, we expect BCP to book net loss of ~US\$3/bbl, mostly from oil hedging given higher crack spread in the spot market than what was contracted.
Crude run (kbd)	107.0	122.1	122.5	14.5	0.3	
Base GRM (US\$/bbl)	4.2	6.8	24.0	474.2	250.9	Profit contribution from oil marketing is expected to improve QoQ on better marketing margin after the government allowed retail diesel to exceed Bt30/litre. This caused marketing margin of diesel to increase from Bt0.91/litre in 1Q22 to Bt1.32/litre. We expect BCP's overall marketing margin to improve to US\$1.1/litre from Bt0.56/litre in 1Q22.
Acct. GRM (US\$/bbl)	7.6	13.3	19.5	156.1	46.5	
Mkt margin (Bt/litre)	0.88	0.59	1.10	25.0	86.4	We expect earnings contribution from power to decline QoQ on the absence of divestment gain but operating profit will remain strong on higher power generation at hydropower plants in Laos and solar power plants in Thailand and Japan.
EBITDA - power (Bt mn)	997	3,075	1,070	7.3	(65.2)	
Expected result date: <b>Aug 11</b>						<ul style="list-style-type: none"> <li>Bio-based business will be driven by a 45% QoQ higher spread for biodiesel and CPO, while ethanol price edged up 3% QoQ.</li> <li>Despite higher oil price and a slight rise in sales volume, earnings contribution from E&amp;P is expected to fall QoQ after extra gain in 1Q22 from the reversal of asset impairment.</li> </ul>

Source: Company data, SCBS Investment Research

Figure 2 : Earnings preview – IRPC

(Btmn)	2Q21	1Q22	2Q22F	%YoY	%QoQ	Comment
Sales	62,003	79,432	96,421	55.5	21.4	Profit is expected to surge QoQ driven by strong oil refining margin and higher crude run at 200kbd in 2Q22 vs. 194kbd in 1Q22 when the 1-month planned maintenance of the Hyvahl unit in the RDCC plant for catalyst replacement took place. The return of the Hyvahl unit in 2Q22 allowed the company to use heavier and cheaper crude oil.
EBITDA	8,104	7,027	11,668	44.0	66.0	
Core profit	2,810	(653)	5,725	103.7	n.a.	Gross integrated margin (GIM) is expected to improve to US\$20/bbl in 2Q22 from US\$7.1/bbl in 1Q22 driven by better crack spread for diesel (57% of refined oil product yield) and gasoline (18%).
<b>Net profit</b>	<b>4,574</b>	<b>1,501</b>	<b>3,597</b>	<b>(21.4)</b>	<b>139.7</b>	
EPS (Bt/share)	0.22	0.07	0.18	(21.4)	139.7	Petrochemical product spread continues to weaken on the lag before product prices are adjusted to reflect higher feedstock cost. We expect petrochemical complex utilization to remain high at >95% with marginal shutdowns in the quarter.
Crude run (kbd)	194	194	200	3.1	3.1	
Market GIM (US\$/bbl)	15.7	7.1	20.0	27.5	182.5	We expect net profit to be depressed by oil hedging loss due to higher oil price and oil refining margin, though with some partial offset by inventory gain. The company guided to an outstanding hedging position to be settled in 2H22 of ~3mn bbl.
Expected result date: <b>Aug 9</b>						

Source: Company data, SCBS Investment Research

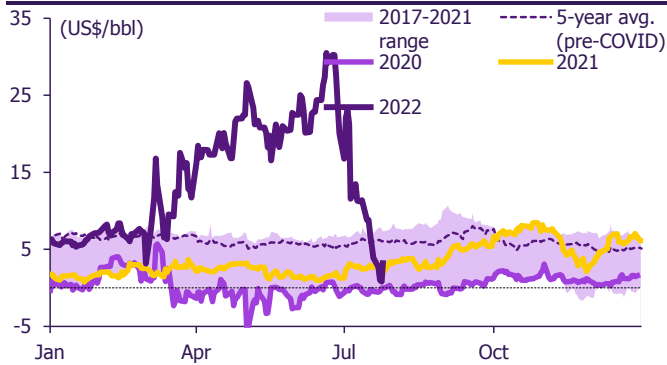
Figure 3 : Earnings preview – SPRC

(Btmn)	2Q21	1Q22	2Q22F	%YoY	%QoQ	Comment
Sales	41,545	65,404	88,369	112.7	35.1	We expect profit to improve sharply YoY in 2Q22F with a small rise QoQ. Behind this is much stronger GRM plus marginal stock gains. The QoQ increase reflects extra expenses in 1Q22 related to the oil spill at the offshore single-point mooring (SPM) site of US\$42mn, which raises expenses by US\$1-1.2/bbl.
EBITDA	1,522	6,687	9,623	532.4	43.9	
<b>Net profit</b>	<b>773</b>	<b>5,284</b>	<b>5,776</b>	<b>646.8</b>	<b>9.3</b>	We expect market GRM to rise to US\$20.2/bbl, in line with the market, on stronger crack spread for gasoline and diesel despite the extra expenses for ship-to-ship transfer as SPM remains offline.
EPS (Bt/share)	0.18	1.22	1.33	646.8	9.3	
Crude run (kbd)	135	150	165	22.2	10.1	We expect SPRC to maximize diesel yield at >40% to capture stronger crack spread during the quarter (up from <US\$20/bbl in 1Q22 to US\$43/bbl). By our estimates, stock gain will be much lower QoQ.
Market GRM (US\$/bbl)	2.7	8.5	20.2	661.9	138.7	
Expected result date: <b>Aug 11</b>						

Source: Company data, SCBS Investment Research

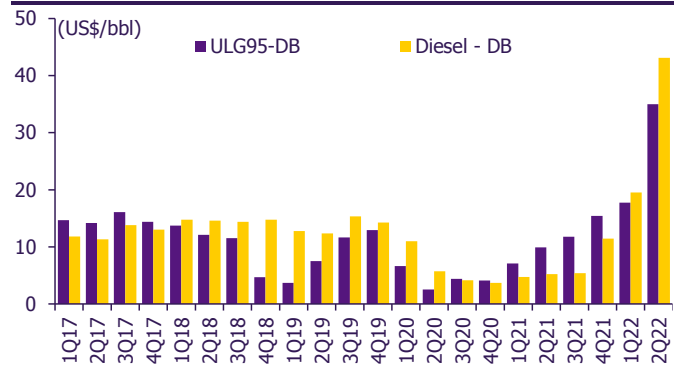
Appendix

**Figure 4: Gross refining margin (Singapore)**



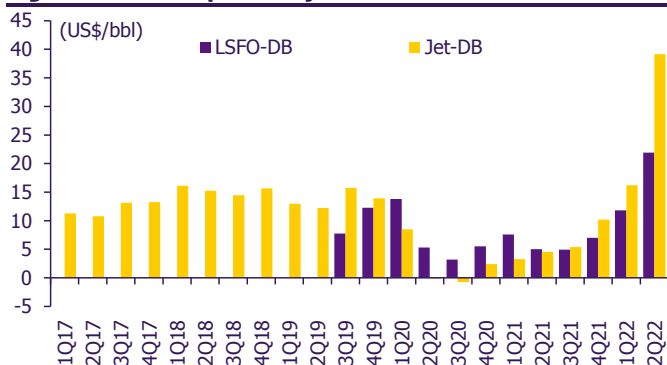
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 5: Crack spread – gasoline vs. diesel**



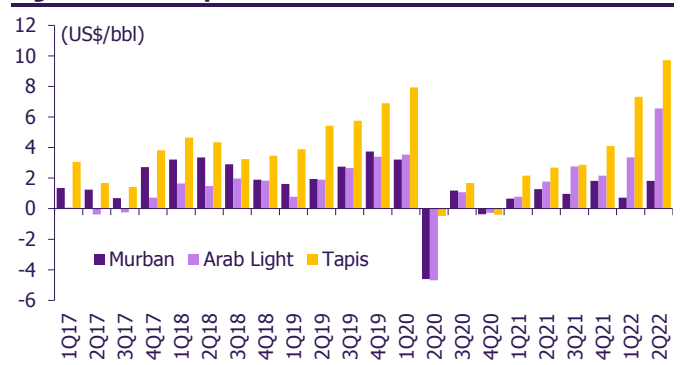
Source: Industry data, SCBS Investment Research

**Figure 6: Crack spread – jet fuel vs. LSFO**



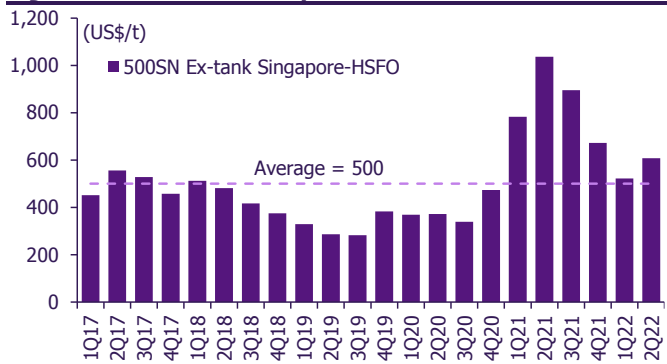
Source: Industry data, SCBS Investment Research

**Figure 7: Crude premium over Dubai**



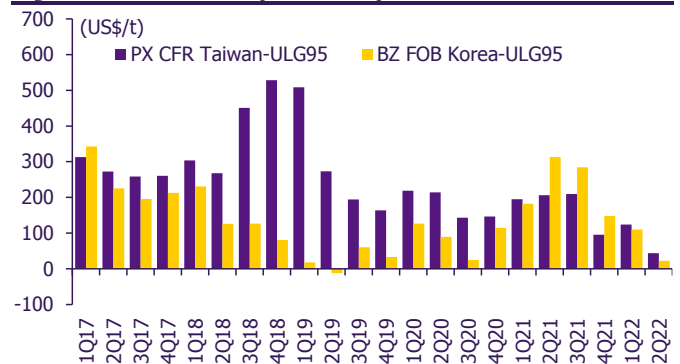
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 8: Lube base oil spread**



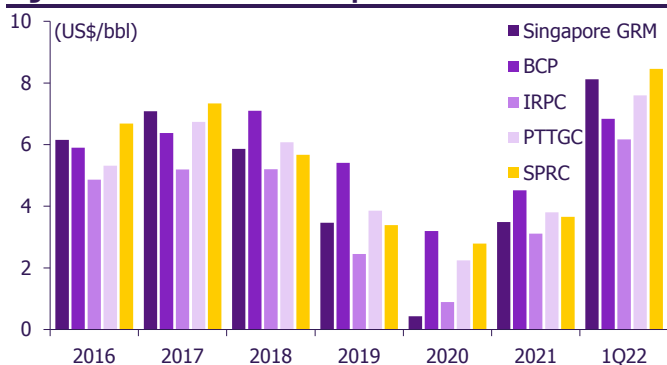
Source: Industry data, SCBS Investment Research

**Figure 9: Aromatics product spread over ULG95**



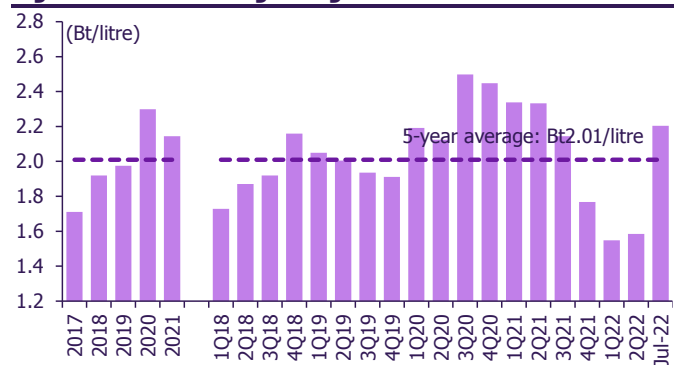
Source: Industry data, SCBS Investment Research

**Figure 10: Market GRM comparison**



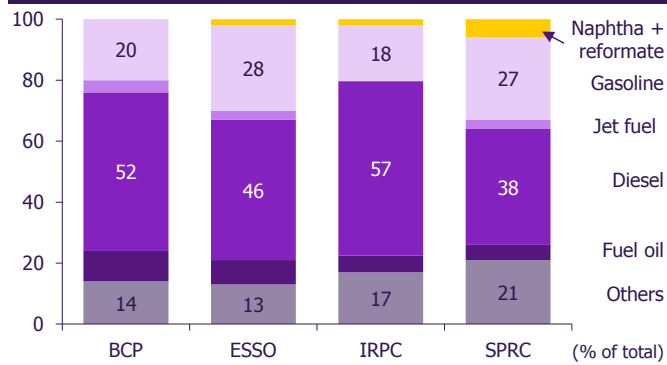
Source: Industry data, Company data, SCBS Investment Research

**Figure 11: Marketing margin**



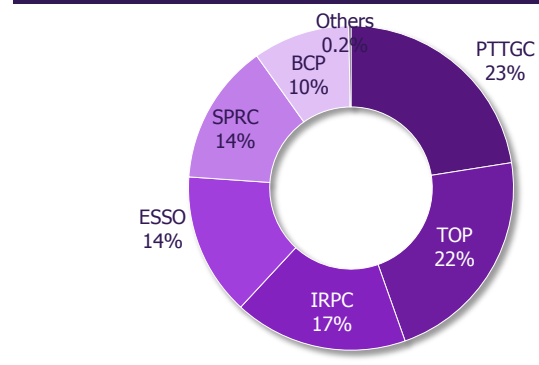
Source: Ministry of Energy, SCBS Investment Research

**Figure 12: Product yield of selected companies**



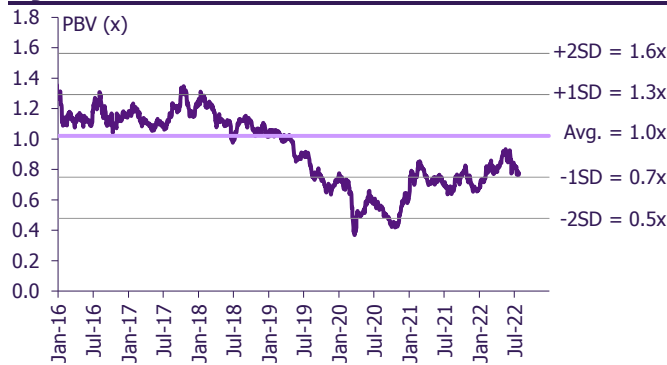
Source: Company data, SCBS Investment Research

**Figure 13: Oil refining capacity share**



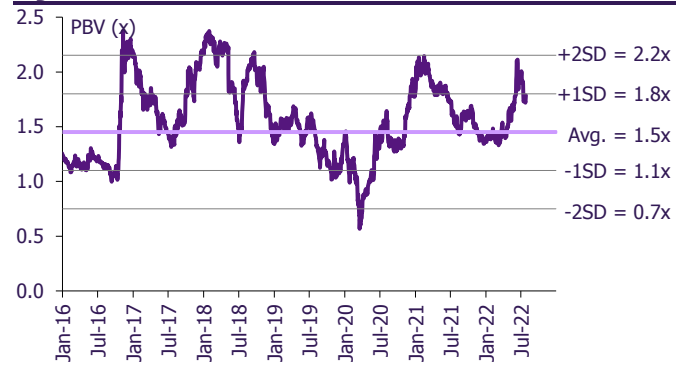
Source: Ministry of Energy, SCBS Investment Research

**Figure 14: BCP – PBV band**



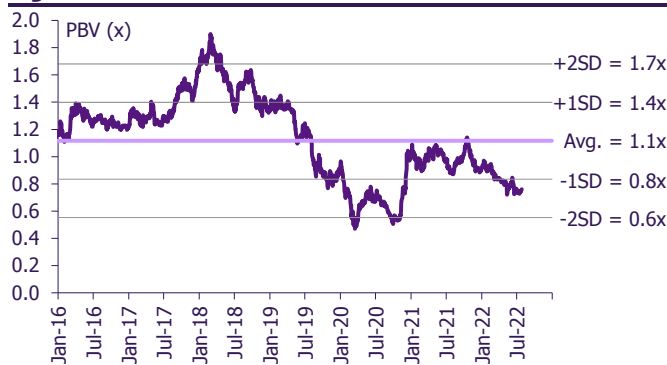
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 15: ESSO – PBV band**



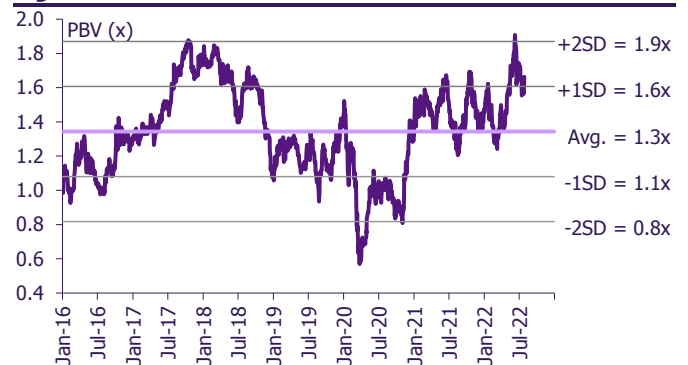
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 16: IRPC – PBV band**



Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 17: SPRC – PBV band**



Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 18: Valuation summary** (Price as of Aug 3, 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	30.25	40.0	46.1	4.5	4.0	2.8	n.m.	12	42	0.8	0.7	0.6	19	18	23	6.6	13.9	14.2	3.5	1.9	1.0
ESSO	Neutral	11.00	11.0	7.3	8.6	4.1	5.4	n.m.	108	(23)	2.0	1.3	1.2	26	39	23	0.0	7.3	5.5	9.1	4.8	5.3
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	35.25	54.0	59.4	6.9	6.3	7.2	460	9	(12)	1.0	0.9	0.9	11	11	9	5.7	6.2	7.4	3.6	3.1	2.7
PTTEP	Outperform	161.50	212.0	36.5	14.9	6.7	7.9	107	122	(15)	1.5	1.4	1.3	11	22	17	3.1	5.3	5.6	4.1	2.8	3.0
SPRC	Neutral	11.60	12.4	15.5	10.4	5.0	6.4	n.m.	110	(23)	1.5	1.2	1.1	16	27	18	1.5	8.6	8.6	6.3	3.0	3.3
<b>Average</b>					<b>8.3</b>	<b>5.5</b>	<b>6.3</b>	<b>283</b>	<b>54</b>	<b>(7)</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>17</b>	<b>21</b>	<b>16</b>	<b>3.9</b>	<b>7.7</b>	<b>7.9</b>	<b>5.1</b>	<b>3.3</b>	<b>3.2</b>

Source: SCBS Investment Research

Figure 19: Regional peer comparison

	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
Bharat Petroleum	7.3	7.2	7.4	(25.6)	0.6	(1.6)	1.26	1.16	1.13	16.4	16.3	14.8	5.3	5.4	5.7	8.0	7.4	7.6
Hindustan Petroleum	4.6	4.3	4.6	(5.4)	6.7	(6.7)	0.78	0.70	0.68	16.5	16.4	14.7	5.9	6.7	7.3	6.7	5.8	5.4
Indian Oil	5.8	5.5	6.2	(31.0)	6.0	(11.1)	0.66	0.67	0.66	13.1	13.0	11.7	9.5	8.4	8.6	6.3	5.8	5.8
Reliance Industries Ltd	24.2	21.3	20.1	22.3	13.5	5.9	2.08	1.97	1.95	9.1	9.7	10.0	0.4	0.4	0.5	15.1	12.9	12.1
S-Oil Corp	3.4	5.2	6.0	121.3	(35.8)	(11.9)	1.08	0.97	0.87	36.6	19.2	14.6	8.8	5.5	4.9	2.9	4.5	4.9
Bangchak Corp	4.8	6.9	6.6	13.4	(31.3)	4.9	0.72	0.65	0.64	15.8	11.7	9.5	9.3	6.7	6.6	3.8	5.0	4.9
IRPC	13.4	11.8	9.6	(64.4)	13.0	22.7	0.77	0.74	0.72	6.8	7.5	8.5	4.2	4.5	4.8	5.8	6.7	5.9
Esso Thailand	3.9	7.0	6.5	120.9	(44.3)	8.0	1.44	1.29	1.15	35.6	20.3	19.0	8.2	6.2	5.1	5.3	7.4	7.2
<b>Average</b>	<b>8.4</b>	<b>8.7</b>	<b>8.4</b>	<b>18.9</b>	<b>(9.0)</b>	<b>1.3</b>	<b>1.10</b>	<b>1.02</b>	<b>0.98</b>	<b>18.7</b>	<b>14.3</b>	<b>12.8</b>	<b>6.5</b>	<b>5.5</b>	<b>5.4</b>	<b>6.7</b>	<b>6.9</b>	<b>6.7</b>

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, GGCC\*, 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<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, 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, 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, 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, RCI<sup>2</sup>, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

**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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, SDC, SEAFSCO, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATT, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SD, SE, SEAFSCO, SECURE, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLL, TM, TMC, TMD, 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, TZW, 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, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.