



IRPC

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Public Company Limited

IRPC

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2Q22: Strong profit, as expected

Net profit was Bt3.8bn, up strongly 155% QoQ on good oil refining margin and better spread for lube base oil, though this was 16% weaker YoY. Performance would have been better but it had a huge loss of Bt5.8bn from oil hedging (both realized and unrealized) off a sharp increase in diesel and gasoline crack spread. Excluding this and other extra items, operating performance turned around to a huge profit of Bt5.7bn in 2Q22 from a loss in 1Q22. 1H22 net profit was Bt5.3bn, down 47.5% YoY. We see 2H22 as challenging given the major maintenance shutdown of the whole oil refinery in 4Q22 and the current narrowing in GRM. We maintain our forecast and TP of Bt4.8/share (1.1x PBV).

Crude run up QoQ as the Hyvahl unit started back up. IRPC's crude run rose 2% QoQ to 198kbbd (92% utilization) in 2Q22 as the margin improvement unit, i.e. the high-performance residue hydro desulfurization unit (Hyvahl unit) ran the entire quarter after a 30-day shutdown in 1Q22. This allowed IRPC to feed more competitive crude oil to its refinery and widen margin. 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 Bt100bn, far above the 5-year average of Bt58bn.

Market GIM surged QoQ but mostly offset by oil hedging loss. Market GRM shot up 184% QoQ to US\$20.15/bbl on higher crack spread for refined oil products diesel and gasoline despite a higher crude premium. Petrochemical earnings improved a sharp 86% QoQ, though contribution to overall GIM sank to only 15% in 2Q22 from 47% in 2Q21 on narrower product spread. The favorable market GIM was nearly wiped out by oil hedging loss and the accounting GIM inched up only 6% QoQ to US\$18.07/bbl in 2Q22 from US\$17.05/bbl in 1Q22, remaining far above operating expense of US\$5.81/bbl in 2Q22, down 7.5% QoQ on higher crude run and weaker THB.

2H22F operating profit hit by planned shutdown. With a 30-day major turnaround of its refinery in 4Q22, we expect crude run to fall 16% to 165kbbd in 2H22 from 196kbbd in 1H22. More importantly, its margin improvement unit, RDCC, will also be shut for nearly two months, meaning that IRPC may have to feed more costly crude oil into the crude distillate unit (ADU – atmospheric distillation unit) until RDCC is back to normal. This could narrow margin in 4Q22, implying that it will have to rely more on the petrochemical business, which faces pressure from recession fears.

Maintain Neutral with TP of Bt4.8. Despite a sharp earnings recovery in 2Q22, 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)	(11.0)	4.4	7.2	8.0	7.3
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	6.4	4.7	6.1	7.0
FCF yield	(x)	11.2	7.5	25.2	9.9	11.9
EV/EBIT	(x)	(19.5)	6.2	6.8	6.5	5.5
EBIT growth, core	(%)	n.a.	n.a.	(22.7)	(6.1)	4.6
EV/CE	(x)	1.1	0.9	0.9	0.9	0.8
ROCE	(%)	(4.9)	12.5	8.9	8.2	9.3
EV/EBITDA	(x)	46.4	4.3	4.3	4.0	3.5
EBITDA growth	(%)	(47.9)	956.9	(15.7)	(3.9)	2.9

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 9) (Bt)	3.42
Target price (Bt)	4.80
Mkt cap (Btbn)	69.89
Mkt cap (US\$mn)	1,974

Beta	H
Mkt cap (%) SET	0.36
Sector % SET	21.99
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	4.8 / 3.1
Avg. daily 6m (US\$mn)	9.81
Foreign limit / actual (%)	49 / 7
Free float (%)	51.9
Dividend policy (%)	≤ 25

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	6.9	1.2	(5.0)
Relative to SET	2.9	1.4	(9.5)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	73.56	n.a.
Environment	77.32	n.a.
Total GHG Emissions (thousands of metric tonnes)	3,737.00	n.a.
Total Water Use (thousands of cubic meters)	40,000.00	n.a.
Hazardous Waste (thousands of metric tonnes)	7.11	n.a.
Total Waste (thousands of metric tonnes)	37.88	n.a.
Social	50.94	n.a.
Number of Employees	5,452.00	4,533.00
Workforce Accidents	4.00	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	75.97	61.41
Governance	92.35	n.a.
Size of the Board	14.00	14.00
Independent Directors	8.00	8.00
% Independent Directors	57.14	57.14
Board Duration (Years)	3.00	3.00
# Board Meetings	16.00	15.00
Board Mtg Attendance (%)	98.29	99.53

Source: Bloomberg Finance L.P.

Disclaimer

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Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	43,330	46,693	53,650	62,003	67,017	72,445	79,432	98,951
Cost of goods sold	(Btmn)	39,554	42,676	45,728	54,231	61,474	67,556	72,615	86,512
Gross profit	(Btmn)	3,776	4,017	7,922	7,772	5,543	4,889	6,817	12,439
SG&A	(Btmn)	1,565	2,308	1,775	1,877	1,879	2,247	1,798	1,855
Other income	(Btmn)	214	166	185	454	257	186	141	189
Interest expense	(Btmn)	455	499	444	441	431	426	398	449
Pre-tax profit	(Btmn)	1,970	1,376	5,888	5,908	3,490	2,402	4,762	10,323
Corporate tax	(Btmn)	365	365	972	600	460	319	338	927
Equity a/c profits	(Btmn)	90	127	156	186	157	214	129	174
Minority interests	(Btmn)	(3)	(8)	(10)	(10)	(6)	(2)	(3)	(2)
Core profit	(Btmn)	1,692	1,129	5,061	5,483	3,181	2,295	4,550	9,568
Extra-ordinary items	(Btmn)	(136)	479	520	(909)	(1,026)	(101)	(3,049)	(5,735)
Net Profit	(Btmn)	1,556	1,608	5,581	4,574	2,155	2,194	1,501	3,833
EBITDA	(Btmn)	4,686	4,117	8,512	8,558	6,051	4,895	7,168	12,787
Core EPS	(Btmn)	0.08	0.06	0.25	0.27	0.16	0.11	0.22	0.47
Net EPS	(Bt)	0.08	0.08	0.27	0.22	0.11	0.11	0.07	0.19

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	48,871	43,371	45,278	61,483	63,534	67,101	83,512	99,375
Total fixed assets	(Btmn)	132,636	130,120	127,441	125,306	124,098	123,391	123,153	122,866
Total assets	(Btmn)	181,507	173,491	172,720	186,789	187,632	190,492	206,665	222,242
Total loans	(Btmn)	69,547	61,931	64,020	63,572	63,541	61,079	59,266	68,429
Total current liabilities	(Btmn)	50,832	44,059	40,753	41,109	43,263	47,543	62,584	68,648
Total long-term liabilities	(Btmn)	56,530	53,766	51,936	61,017	59,179	55,237	54,825	63,403
Total liabilities	(Btmn)	107,362	97,825	92,688	102,126	102,442	102,780	117,409	132,051
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	74,144	75,666	80,032	84,663	85,191	87,712	89,256	90,191
BVPS	(Bt)	3.62	3.70	3.91	4.13	4.16	4.28	4.36	4.40

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,692	1,129	5,061	5,483	3,181	2,295	4,550	9,568
Depreciation and amortization	(Btmn)	2,260	2,241	2,180	2,209	2,130	2,067	2,008	2,015
Operating cash flow	(Btmn)	10,695	1,755	(5,232)	9,948	3,810	2,816	7,029	(5,532)
Investing cash flow	(Btmn)	(962)	(474)	(487)	(515)	(474)	(1,376)	(893)	(1,303)
Financing cash flow	(Btmn)	2,016	(7,843)	1,366	(2,185)	(2,462)	(2,823)	(2,242)	5,584
Net cash flow	(Btmn)	11,750	(6,562)	(4,353)	7,247	874	(1,384)	3,895	(1,251)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	8.7	8.6	14.8	12.5	8.3	6.7	8.6	12.6
Operating margin	(%)	5.1	3.7	11.5	9.5	5.5	3.6	6.3	10.7
EBITDA margin	(%)	10.8	8.8	15.9	13.8	9.0	6.8	9.0	12.9
EBIT margin	(%)	5.6	4.0	11.8	10.2	5.9	3.9	6.5	10.9
Net profit margin	(%)	3.6	3.4	10.4	7.4	3.2	3.0	1.9	3.9
ROE	(%)	9.2	6.0	26.0	26.6	15.0	10.6	20.6	42.7
ROA	(%)	3.9	2.5	11.7	12.2	6.8	4.9	9.2	17.8
Net D/E	(x)	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.6
Interest coverage	(x)	10.3	8.2	19.2	19.4	14.0	11.5	18.0	28.5
Debt service coverage	(x)	0.9	1.1	1.8	3.7	2.2	1.6	2.7	4.4

Key Statistics

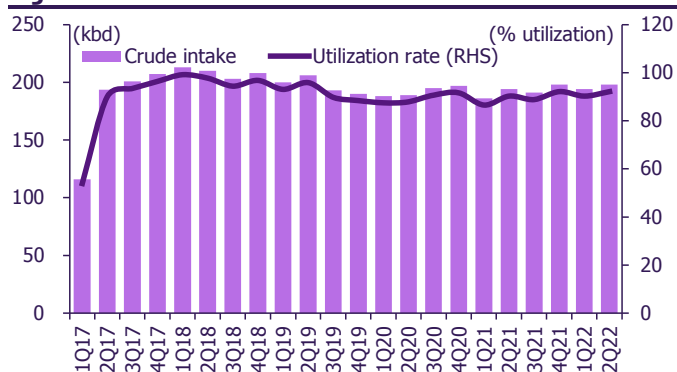
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Crude run	(kbd)	195	197	186	194	191	198	194	198
Utilization rate - petchem	(%)	94.0	100.0	96.0	94.0	101.5	97.0	100.5	91.5
Crack spread - ULG95	(US\$/bbl)	4.4	4.1	7.1	9.9	11.8	15.5	17.8	35.0
Crack spread - Diesel	(US\$/bbl)	4.2	3.7	4.7	5.3	5.4	11.4	19.6	43.1
Spread - PP	(US\$/t)	557	739	793	708	560	558	489	450
Spread - ABS	(US\$/t)	1,131	1,627	1,780	1,929	1,682	1,462	1,078	1,012

Figure 1: IRPC – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	62,003	79,432	98,951	59.6	24.6	115,653	178,383	54.2
Gross profit	7,772	6,817	12,439	60.1	82.5	15,694	19,255	22.7
EBITDA	8,558	7,168	12,787	49.4	78.4	17,070	19,955	16.9
Core profit	5,483	4,550	9,568	74.5	110.3	10,545	14,118	33.9
Net Profit	4,574	1,501	3,833	(16.2)	155.4	10,155	5,334	(47.5)
EPS (Bt)	0.22	0.07	0.19	(16.2)	155.4	0.50	0.26	(47.5)
B/S (Bt, mn)								
Total assets	186,789	206,665	222,242	19.0	7.5	186,789	222,242	19.0
Total liabilities	102,126	117,409	132,051	29.3	12.5	102,126	132,051	29.3
Total equity	84,663	89,256	90,191	6.5	1.0	84,663	90,191	6.5
BVPS (Bt)	4.13	4.36	4.40	6.5	1.1	4.13	4.40	6.5
Financial ratio								
Gross margin (%)	12.5	8.6	12.6	0.0	4.0	13.6	10.8	(2.8)
EBITDA margin (%)	13.8	9.0	12.9	(0.9)	3.9	14.8	11.2	(3.6)
Net profit margin (%)	7.4	1.9	3.9	(3.5)	2.0	8.8	3.0	(5.8)
ROA (%)	12.2	9.2	17.8	5.6	8.7	11.3	5.2	(6.1)
ROE (%)	26.6	20.6	42.7	16.0	22.1	25.3	12.0	(13.3)
D/E (X)	1.2	1.3	1.5	25.8	14.9	1.2	1.5	25.8

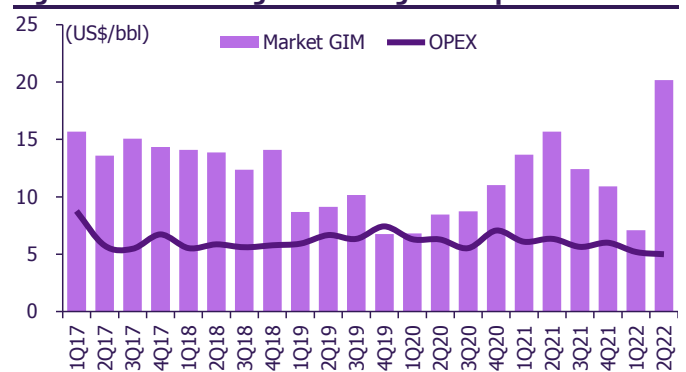
Source: IRPC, SCBS Investment Research

Figure 2: Crude intake



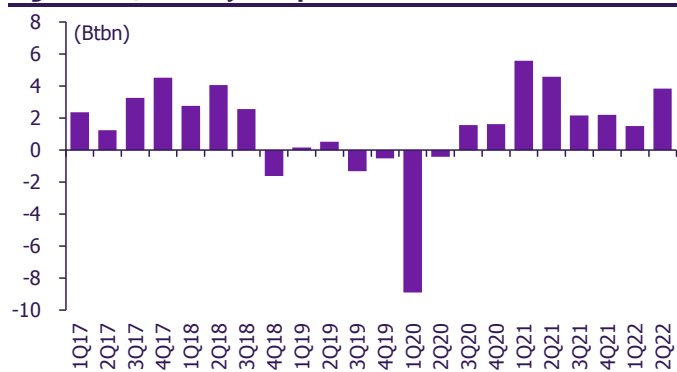
Source: IRPC, SCBS Investment Research

Figure 3: Gross integrated margin vs. opex



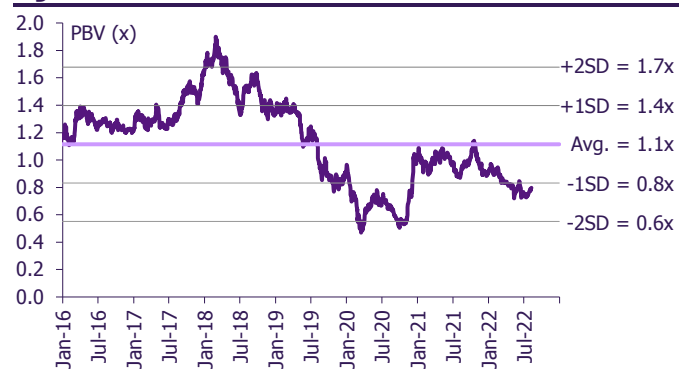
Source: IRPC, SCBS Investment Research

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 Aug 9, 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	29.50	40.0	49.8	4.4	3.9	2.8	n.m.	12	42	0.8	0.7	0.6	19	18	23	6.8	14.2	14.6	3.5	1.8	1.0
ESSO	Neutral	10.70	11.0	10.3	8.3	4.0	5.2	n.m.	108	(23)	1.9	1.3	1.1	26	39	23	0.0	7.5	5.6	9.0	4.7	5.3
IRPC	Neutral	3.42	4.8	45.0	4.4	7.2	8.0	n.m.	(39)	(10)	0.8	0.8	0.7	20	11	9	6.4	4.7	6.1	4.3	4.3	4.0
PTT	Outperform	36.25	54.0	55.0	7.1	6.5	7.4	460	9	(12)	1.0	1.0	0.9	11	11	9	5.5	6.1	7.2	3.7	3.2	2.8
PTTEP	Outperform	155.50	212.0	41.8	14.4	6.5	7.6	107	122	(15)	1.5	1.3	1.2	11	22	17	3.2	5.5	5.8	3.9	2.7	2.9
SPRC	Neutral	10.90	12.4	22.9	9.8	4.7	6.1	n.m.	110	(23)	1.4	1.1	1.0	16	27	18	1.6	9.2	9.2	5.9	2.8	3.0
Average					8.1	5.4	6.2	283	54	(7)	1.2	1.0	0.9	17	21	16	3.9	7.9	8.1	5.0	3.2	3.2

Source: SCBS Investment Research

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Companies with Good CG Scoring

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

Corporate Governance Report

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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)**

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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, 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, 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, SDC, SE, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, 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, TWP, 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

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