

Star Petroleum Refining **SPRC**

Star Petroleum Refining
Public Company Limited

Bloomberg
Reuters

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2Q22: Stronger profit QoQ on high GRM

Net profit surged to a record Bt7.2bn from only Bt773mn in 2Q21 and Bt5.3bn in 1Q22. Core net profit, excluding inventory gain and other non-recurring items, leapt 228% QoQ to Bt6.1bn, turning around from a loss of Bt449mn in 2Q21. Behind this was strong market GRM and much lower non-recurring expense from the oil spill. With lower oil refining margin – mainly for gasoline – we expect net profit to slip in 2H22. However, 1H22 profit beat expectations, and we thus raise our full-year 2022F by 85%. Maintain Neutral with TP raised to Bt16/share based on 1.3x PBV (2023).

Market GRM surged QoQ driven by diesel and gasoline. Market GRM surged to US\$18.92/bbl in 2Q22 from US\$8.46/bbl in 1Q22 driven by wider crack spread of diesel (39% of total product yield) and gasoline (24%) 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 a stock gain of US\$4/bbl (~Bt2bn before tax), down from US\$12.2/bbl in 1Q22. This boosted its accounting GRM to a record US\$22.93/bbl vs. normal cash cost of <US\$2/bbl.

Crude intake up to accommodate higher demand. SPRC cautiously crept its crude run up by 4% QoQ to 156kbd (86.3% utilization) to accommodate higher domestic demand and to benefit from higher crack spread for diesel and gasoline. This was 15% higher YoY given very weak demand in 2Q21 due to the nationwide COVID lockdown. It also increased production of aviation fuel from 2.2% of total product yield in 2Q21 and 3.1% in 1Q22 to 6.7% in 2Q22 as demand for air travel rose and jet fuel crack spread improved to US\$39.6/bbl in 2Q22 from US\$16.5/bbl in 1Q22, already higher than gasoline crack spread of US\$35.1/bbl.

GRM to slip in 2H22F on lower gasoline crack spread. As gasoline crack spread has fallen to only US\$16/bbl in 3Q22TD from US\$35/bbl in 2Q22, SPRC's refining margin will fall QoQ from its historical high in 2Q22 and could prevent it from raising crude run further. SPRC has already reduced gasoline yield from a peak of 30.5% in 4Q20 to 24.2% in 2Q22 and we feel it has limited room for further reduction against its lowest low of 23%. However, the stronger 1H22 than expected leads us to revise up profit forecast for 2022F by 85%.

Maintain Neutral rating with TP raised to Bt16, based on 1.3x PBV (2023) as near-term sentiment on weaker GRM could depress share price performance. We believe GRM will turn back up in 4Q22 when demand for diesel increases for heating in winter given high gas cost.

Key risks are oil price volatility and lower than expected oil refining margin.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	130,163	172,484	336,848	287,425	253,978
EBITDA	(Btmn)	(5,014)	8,843	27,312	16,320	13,121
Core profit	(Btmn)	(6,468)	4,821	19,606	10,876	8,606
Reported profit	(Btmn)	(6,005)	4,746	19,208	10,876	8,606
Core EPS	(Bt)	(1.49)	1.11	4.52	2.51	1.98
DPS	(Bt)	0.00	0.18	2.02	1.40	1.10
P/E, core	(x)	(7.6)	10.2	2.5	4.5	5.7
EPS growth, core	(%)	n.a.	n.a.	306.7	(44.5)	(20.9)
P/BV, core	(x)	1.9	1.4	1.0	1.0	0.9
ROE	(%)	(22.0)	15.9	47.4	21.8	16.2
Dividend yield	(%)	0.0	1.6	17.9	12.4	9.7
FCF yield	(x)	(3.5)	8.5	29.1	28.8	28.1
EV/EBIT	(x)	(7.3)	8.7	1.8	2.8	2.9
EBIT growth, core	(%)	n.a.	n.a.	297.9	(44.6)	(23.4)
EV/CE	(x)	1.7	1.4	1.0	0.9	0.8
ROCE	(%)	(18.8)	12.3	43.7	26.1	23.5
EV/EBITDA	(x)	(11.5)	6.1	1.6	2.4	2.3
EBITDA growth	(%)	n.a.	n.a.	208.9	(40.2)	(19.6)

Source: SCBS Investment Research

Tactical: NEUTRAL
(3-month)

Stock data

Last close (Aug 11) (Bt)	11.40
Target price (Bt)	16.00
Mkt cap (Btbn)	49.43
Mkt cap (US\$mn)	1,405

Beta	H
Mkt cap (%) SET	0.25
Sector % SET	22.20
Shares issued (mn)	4,336
Par value (Bt)	6.92
12-m high / low (Bt)	13.4 / 7.8
Avg. daily 6m (US\$mn)	10.46
Foreign limit / actual (%)	100 / 70
Free float (%)	39.4
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not 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	(1.7)	4.6	39.5
Relative to SET	(6.3)	2.2	31.8

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	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	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	7.00	8.00
Independent Directors	3.00	4.00
% Independent Directors	42.86	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	5.00	6.00
Board Mtg Attendance (%)	100.00	98.00

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

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)	170,535	209,159	168,840	130,163	172,484	336,848	287,425	253,978
Cost of goods sold	(Btmn)	160,131	206,188	172,051	137,169	165,598	307,912	272,559	242,459
Gross profit	(Btmn)	10,405	2,972	(3,211)	(7,006)	6,886	28,936	14,866	11,519
SG&A	(Btmn)	943	947	1,690	911	749	4,331	1,254	1,107
Other income	(Btmn)	47	84	36	71	62	63	64	66
Interest expense	(Btmn)	92	50	46	177	212	161	81	53
Pre-tax profit	(Btmn)	9,416	2,011	(4,919)	(8,024)	5,987	24,507	13,595	10,424
Corporate tax	(Btmn)	2,029	541	(885)	(1,555)	1,166	4,901	2,719	1,819
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	19,606	10,876	8,606
Extra-ordinary items	(Btmn)	1,509	793	1,225	464	(74)	(398)	0	0
Net Profit	(Btmn)	8,895	2,263	(2,809)	(6,005)	4,746	19,208	10,876	8,606
EBITDA	(Btmn)	12,336	4,797	(2,307)	(5,014)	8,843	27,312	16,320	13,121
Core EPS	(Btmn)	1.70	0.34	(0.93)	(1.49)	1.11	4.52	2.51	1.98
Net EPS	(Bt)	2.05	0.52	(0.65)	(1.38)	1.09	4.43	2.51	1.98
DPS	(Bt)	1.14	0.59	0.18	0.00	0.18	2.02	1.40	1.10

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	59,961	53,779	56,253
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	83,416	74,693	74,626
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	31,665	20,883	18,824
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	34,991	23,210	20,152
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	48,425	51,484	54,474
BVPS	(Bt)	9.71	8.89	7.49	6.09	7.93	11.17	11.87	12.56

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	19,606	10,876	8,606
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	14,355	14,211	13,864
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)	(9,833)	(8,818)	(6,615)
Net cash flow	(Btmn)	1,938	(2,097)	(54)	1,615	1,310	4,422	5,293	7,149

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	8.6	5.2	4.5
Operating margin	(%)	5.5	1.0	(2.9)	(6.1)	3.6	7.3	4.7	4.1
EBITDA margin	(%)	7.2	2.3	(1.4)	(3.9)	5.1	8.1	5.7	5.2
EBIT margin	(%)	5.6	1.0	(2.9)	(6.0)	3.6	7.3	4.8	4.1
Net profit margin	(%)	5.2	1.1	(1.7)	(4.6)	2.8	5.7	3.8	3.4
ROE	(%)	17.6	3.6	(11.4)	(22.0)	15.9	47.4	21.8	16.2
ROA	(%)	12.3	2.6	(7.4)	(12.8)	9.2	27.6	13.8	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	169.7	201.6	248.6
Debt service coverage	(x)	5.0	96.0	(0.3)	(3.2)	1.8	23.5	15.1	12.5
Payout Ratio	(%)	55.7	113.6	n.a.	0.0	16.3	45.6	55.8	55.4

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	105.00	92.00	82.00
Market GRM	(US\$/bbl)	7.34	5.67	3.39	2.79	3.66	16.65	11.39	8.67
Crude intake	(kbd)	152	160	134	143	135	156	158	158
FX	(%)	33.98	32.32	31.06	31.29	31.99	33.00	33.00	33.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	32,248	32,708	36,944	41,545	41,193	52,803	65,404	78,008
Cost of goods sold	(Btmn)	31,787	31,700	34,111	40,230	40,580	50,677	57,333	68,069
Gross profit	(Btmn)	461	1,009	2,832	1,315	613	2,126	8,071	9,939
SG&A	(Btmn)	200	120	238	267	220	24	1,683	318
Other income	(Btmn)	13	38	13	13	16	20	16	14
Interest expense	(Btmn)	49	45	53	53	54	51	41	58
Pre-tax profit	(Btmn)	224	880	2,555	1,008	355	2,070	6,364	9,577
Corporate tax	(Btmn)	67	211	501	222	28	414	1,321	1,782
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)	157	669	2,053	785	326	1,656	5,043	7,795
Extra-ordinary items	(Btmn)	110	193	(48)	(12)	(213)	199	242	(639)
Net Profit	(Btmn)	268	862	2,006	773	113	1,855	5,284	7,156
EBITDA	(Btmn)	979	1,625	3,294	1,771	1,029	2,749	7,020	10,271
Core EPS	(Bt)	0.04	0.15	0.47	0.18	0.08	0.38	1.16	1.80
Net EPS	(Bt)	0.06	0.20	0.46	0.18	0.03	0.43	1.22	1.65

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	17,203	19,323	25,715	28,520	28,696	32,731	49,173	57,709
Total fixed assets	(Btmn)	29,483	27,218	26,815	26,507	27,379	25,995	24,379	25,230
Total assets	(Btmn)	46,686	46,541	52,531	55,026	56,075	58,726	73,552	82,939
Total loans	(Btmn)	10,223	10,237	10,369	10,377	10,410	8,054	7,290	6,564
Total current liabilities	(Btmn)	11,516	10,740	13,691	15,183	14,341	20,031	30,117	33,807
Total long-term liabilities	(Btmn)	8,242	9,374	9,186	8,766	8,736	4,324	3,911	666
Total liabilities	(Btmn)	19,758	20,114	22,877	23,949	23,077	24,355	34,028	34,474
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	26,928	26,427	29,654	31,077	32,998	34,371	39,524	48,465
BVPS	(Bt)	6.21	6.09	6.84	7.17	7.61	7.93	9.12	11.18

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	157	669	2,053	785	326	1,656	5,043	7,795
Depreciation and amortization	(Btmn)	706	699	686	710	620	627	616	636
Operating cash flow	(Btmn)	(1,010)	1,180	1,359	710	(1,479)	3,667	(961)	3,611
Investing cash flow	(Btmn)	(94)	(43)	(6)	(26)	(15)	(56)	(42)	(29)
Financing cash flow	(Btmn)	1,071	449	0	(240)	(502)	(2,102)	(505)	(1,572)
Net cash flow	(Btmn)	(33)	1,587	1,353	444	(1,996)	1,509	(1,508)	2,010

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	1.4	3.1	7.7	3.2	1.5	4.0	12.3	12.7
Operating margin	(%)	0.8	2.7	7.0	2.5	1.0	4.0	9.8	12.3
EBITDA margin	(%)	3.0	5.0	8.9	4.3	2.5	5.2	10.7	13.2
EBIT margin	(%)	0.8	2.8	7.1	2.6	1.0	4.0	9.8	12.4
Net profit margin	(%)	0.8	2.6	5.4	1.9	0.3	3.5	8.1	9.2
ROE	(%)	2.4	10.0	29.3	10.3	4.1	19.7	54.6	70.9
ROA	(%)	1.4	5.7	16.6	5.8	2.3	11.5	30.5	39.9
Net D/E	(x)	0.4	0.3	0.2	0.2	0.3	0.1	0.1	0.1
Interest coverage	(x)	19.9	35.7	62.2	33.4	18.9	53.5	173.0	178.0
Debt service coverage	(x)	1.5	4.2	6.3	2.7	1.5	2.3	5.9	6.0

Main Assumptions

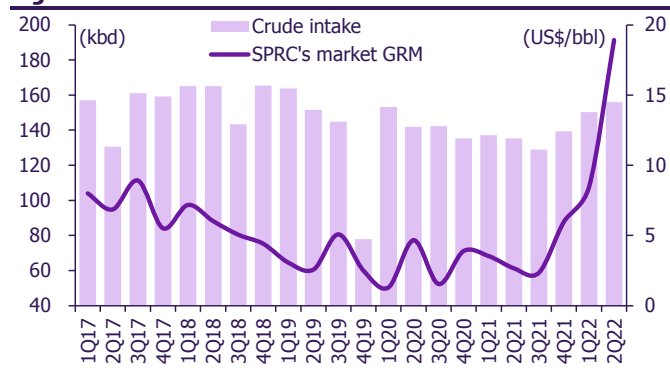
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Dubai crude oil	(US\$/bbl)	42.47	43.97	59.55	66.44	71.34	77.80	96.85	108.94
Market GRM	(US\$/bbl)	1.53	3.88	3.53	2.65	2.34	5.97	8.46	18.92
Crude intake	(kbd)	142	135	137	135	129	139	150	156
FX	(%)	31.33	30.59	30.29	31.35	32.94	33.37	33.05	34.39

Figure 1: SPRC – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	41,545	65,404	78,008	87.8	19.3	78,489	143,412	82.7
Gross profit	1,315	8,071	9,939	655.9	23.1	4,147	18,010	334.3
EBITDA	1,771	7,020	10,271	479.9	46.3	5,065	17,291	241.4
Core profit	785	5,043	7,795	892.5	54.6	2,839	12,838	352.2
Net Profit	773	5,284	7,156	825.3	35.4	2,779	12,440	347.6
EPS (Bt)	0.18	1.22	1.65	825.3	35.4	0.64	2.87	347.6
B/S (Bt, mn)								
Total assets	55,026	73,552	82,939	50.7	12.8	55,026	82,939	50.7
Total liabilities	23,949	34,028	34,474	43.9	1.3	23,949	34,474	43.9
Total equity	31,077	39,524	48,465	56.0	22.6	31,077	48,465	56.0
BVPS (Bt)	7.17	9.12	11.18	56.0	22.6	7.17	11.18	56.0
Financial ratio								
Gross margin (%)	3.2	12.3	12.7	9.6	0.4	5.3	12.6	7.3
EBITDA margin (%)	4.3	10.7	13.2	8.9	2.4	6.5	12.1	5.6
Net profit margin (%)	1.9	8.1	9.2	7.3	1.1	3.5	8.7	5.1
ROA (%)	5.8	30.5	39.9	34.0	9.4	11.2	36.2	25.1
ROE (%)	10.3	54.6	70.9	60.5	16.3	19.7	62.0	42.2
D/E (X)	0.8	0.9	0.7	(5.9)	(15.0)	0.8	0.7	(5.9)

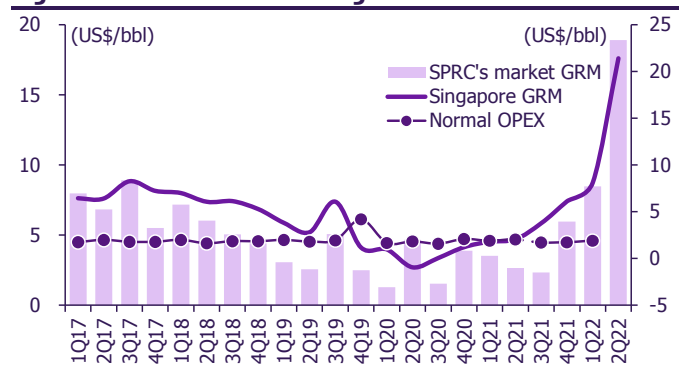
Source: SPRC, SCBS Investment Research

Figure 2: Crude intake



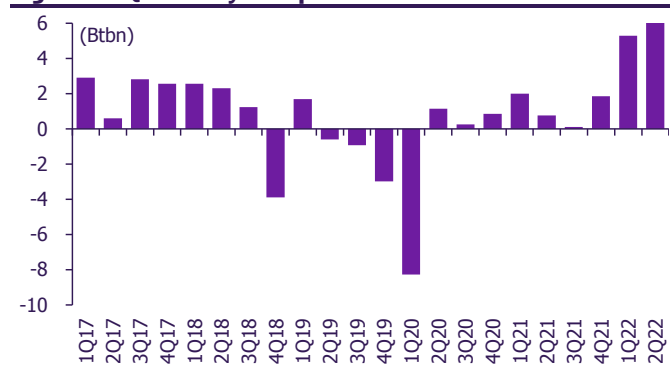
Source: SPRC, SCBS Investment Research

Figure 3: Gross market margin vs. normal OPEX



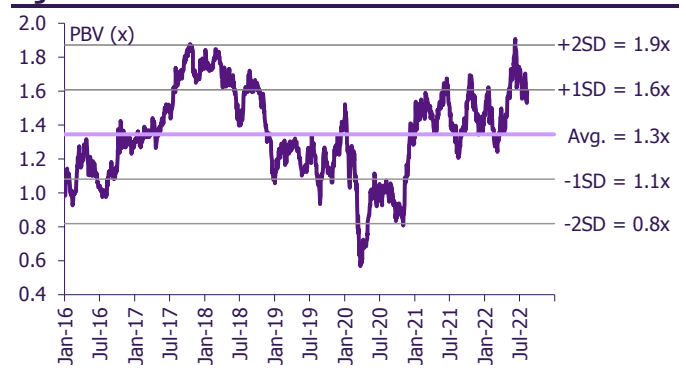
Source: SPRC, SCBS Investment Research

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 Aug 11, 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	30.00	44.0	65.7	4.4	1.9	2.8	n.m.	133	(32)	0.8	0.6	0.6	19	37	21	6.7	19.0	14.3	3.5	1.0	0.8
ESSO	Neutral	10.90	11.0	8.3	8.5	4.1	5.3	n.m.	108	(23)	2.0	1.3	1.2	26	39	23	0.0	7.3	5.5	9.1	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	37.00	54.0	51.9	7.2	6.6	7.5	460	9	(12)	1.0	1.0	0.9	11	11	9	5.4	5.9	7.0	3.7	3.2	2.8
PTTEP	Outperform	158.00	212.0	39.6	14.6	6.6	7.7	107	122	(15)	1.5	1.3	1.2	11	22	17	3.2	5.4	5.7	4.0	2.7	2.9
SPRC	Neutral	11.30	16.0	59.5	10.2	2.5	4.5	n.m.	307	(45)	1.4	1.0	1.0	16	47	22	1.6	17.9	12.4	6.1	1.6	2.4
Average					8.2	4.8	6.0	283	107	(23)	1.3	1.0	0.9	17	28	17	3.9	10.0	8.5	5.1	2.9	3.0

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, BUCHI, 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, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, 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)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, BSW, 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, PPM, 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, SEAFCO, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, 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, AUCT, 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, SEAFCO, 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, TKC, 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, TTW, TVT, TWP, 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

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