Star Petroleum Refining

Star Petroleum Refining Public Company Limited

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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)

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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	Н
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

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 SCRS IN	octmont Poc	aarch	

Source: SET, SCBS Investment Researc

Analyst

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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

Total revenue (BTm) 100,532 209,199 108,840 137,163 172,464 309,840 207,245 227 Goods profit (Btm) 140,405 2,972 321,311 (7),606 6,886 309,912 12,254 12,254 12,254 12,254 12,254 12,254 12,254 12,254 13,165 42,007 13,165 44,007 13,159 10,1254 13,159 10,1254 13,159 10,1254 13,159 10,00 10 0	FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Card of goods sold (Btmn) 140,104 272,051 137,100 165,598 207,022 272,590 424, 345,666 SGAA (Btmn) 943 947 1,600 911 749 6,886 28,936 1,4566 1,155 SGAA (Btmn) 943 947 1,600 911 749 6,233 1,254 1,6 Dericator profit (Btmn) 92 50 46 1.77 212 161 81 Pre-tax profit (Btmn) 2,029 541 (855) 1,555 1,500 0			-							253,978
Gross profit (Brm) 19.40, 69 2.972 (3.211) (7.060) 6.886 29.305 1.4,666 11. Other Income (Brm) 943 947 1,600 911 749 4,311 1,254 1.3 Other Income (Brm) 94 84 36 71 62 63 64 Interest expende (Brm) 92.05 46 177 212 161 81 Pre-tax profit (Brm) 9,445 2,011 (4,919) (B,924) 5,987 4,960 0			-	-						-
SGAL (Btm) 943 947 1,600 911 749 4,311 1,234 1,234 1,234 1,234 1,234 1,234 1,234 1,234 1,234 1,235 646 Interest segmes (Btm) 9,22 50 46 1,77 212 161 81 Pre-tax profits (Btm) 2,202 541 (855) (1,55) 1,165 71 6,79 73,595 10,00 0		. ,								242,459
Other Income (Birm) 97 84 71 62 63 64 Pre-tax profit (Birm) 94 20 71 62 63 64 Pre-tax profit (Birm) 94 201 (6,024) 5,587 71,3595 10.0 Equity Ac profits (Birm) 0 <		. ,	•	•				•	•	11,519
Interest opense (Bern) 9.2 50 46 177 21.2 161 81 Corporate tax (Bern) 9.416 2.011 (4.89) (5.987 24.50 13,599 10. Corporate tax (Bern) 0		. ,								1,107
Pre-tax prifit (Binm) 9,416 2,011 (4,919) (6,024) 5,967 13,595 10.10 Equity af profits (Binm) 0		. ,								66
Corporate tax (BHm) 2,029 541 (BS5) (1,555) (1,655) (2,557) (2,576) (2,719) 1 Minority iterests (Btm) 0		. ,								53
Equity Acrontis (Bmm) 0		. ,	•	,				•	•	10,424
Minority interests (Bmm) 0	•	. ,			. ,					1,819
Core profit (19mn) 7,386 1,470 (6,468) 4,821 19,606 10,876 8 Entro-ordinary terms (19mn) 1,509 73 1,225 444 7(4) (7,98) 0 Net Profit (19mn) 1,730 4,797 (2,307) (5,014) 8,843 7,7312 16,327 10 Core EPS (19mn) 1,70 0,34 (0,33) (1,49) 1,11 4,52 2,51 0 Core EPS (19m) 1,170 0,34 (0,33) (1,49) 1,11 4,52 2,51 0 0,00 0.18 2,022 1,40 Balance Sheet Vice Comber 31 Unit 2017 2018 2020 2021 2022F 203F 20,914 18 Cotal assets (19m) 3,932 29,499 28,770 27,218 28,976 3,8146 7,669 7,4 Total assets (19m) 2,345 50,411 10,237 8,049 3,779	Equity a/c profits	(Btmn)								0
Extra ordinary items (Btmn) 1,509 793 1,225 464 (74) (398) 0 EBITDA (Btmn) 12,336 4,797 (2,307) (5,014) 8,443 27,312 16,320 11 Core EPS (Btmn) 17,0 0.344 (0.433) (1,449) 1.11 4.52 2.51 1 DFS (Bt) 1.14 0.59 0.18 0.00 0.18 2.02 1.40 DFS (Bt) 1.14 0.59 0.18 0.00 0.18 2.02 1.40 DFS (Bt) 1.14 0.59 0.18 0.00 0.18 2.02 1.40 DFS (Bt) 1.11 4.15 2.043 2.071 2.721 2.5945 2.0414 1.15 1.03 1.03 1.03 2.053 1.04 1.043 1.03 1.05 2.038 1.01 1.03 1.04 1.043 1.04 1.043 1.04 1.043 1.04 1.04	Minority interests	(Btmn)	0	0	0	0	0	0		0
Net Profit (Brm) 8,895 2,263 (2,809) (6,005) 4,746 19,208 10,876 8, Core EPS (Brm) 1.70 0.34 (0,33) (1.49) 1.11 4.52 2.51 1 DF5 (B) 1.05 0.52 (0,65) (1.39) 1.09 4.43 2.51 DF5 (B) 1.14 0.59 0.18 0.00 0.18 2.022 1.40 Balance Sheet 77 20.21 20.22 20.23 2.731 59.961 53.779 55 Total ford assets (Brm) 31.032 29.493 28.770 27.218 52.955 23.455 20.914 16 Total asset (Brm) 2.544 0 6.511 10.232 32.433 1.052 2.326 1.37 10.123 31.655 20.933 31.665 2.324 2.004 3.044 3.024 3.232 2.326 1.01 1.012 2.028 2.134 <	Core profit	(Btmn)	7,386	1,470	(4,034)	(6,468)	4,821	19,606	10,876	8,606
EBITDA (Birm) 12,336 4,797 (2,37) (5,014) 8,443 27,12 13,320 11 Core EPS (Birn) 1.70 0.34 (0,033) (1.49) 1.11 4,52 2.51 1 Net EPS (B) 1.14 0.59 0.18 0.00 0.18 2.021 2022 2021 2022F 2023F 20 1.40 1.41 0.59 0.18 0.00 0.18 2.022 2.021 2022F 2.023F 2.014 1.65 1.77 2.56 2.5,521 2.5,521 2.5,524 1.9,223 8.0,56 3.5,74 2.0,914 1.65 1.76 1.76 1.76 2.77.18 2.5,726 8.3,416 7.4,693 7.4 1.76 1.66 2.0,831 1.65 1.64 1.76 1.66 2.0,831 1.65 1.64 1.76 1.66 2.0,831 1.65 1.63 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1	Extra-ordinary items	(Btmn)	1,509	793	1,225	464	(74)	(398)	0	0
Core PPS (BTm) 1.70 0.34 (0.33) (1.49) 1.11 4.52 2.51 DYS (B) 1.14 0.59 (0.65) (1.33) 1.09 4.43 2.51 DYS (B) 1.14 0.59 (0.18) 0.00 0.18 2.02 1.40 Balance Sheet V Comber 31 Unit 2017 2018 2020 2021 2022F 2023F 2023F Total ford assets (Btm) 31,032 29,449 28,770 27,718 52,995 23,455 20,914 16 Total assets (Btm) 10,327 54,494 46,541 57,792 25,833 16 22,833 16 22,843 1 Total assets (Btm) 17,666 16,642 21,818 20,114 24,323 3,325 2,226 1 Total assets (Btm) 30,004 30,004 30,004 30,004 30,004 30,004 30,004 30,004 30,004	Net Profit	(Btmn)	8,895	2,263	(2,809)	(6,005)	4,746	19,208	10,876	8,606
Net BPS (B) 2.05 (0.52) (1.38) 0.00 0.18 2.02 1.40 DPS (B) 1.14 0.59 0.18 0.00 0.18 2.02 1.40 Balance Sheet E E E 2021 2022F 2023F 2020 2021F 2023F 2020F 2021F 2023F 203F	EBITDA	(Btmn)	12,336	4,797	(2,307)	(5,014)	8,843	27,312	16,320	13,121
DPS (Bt) 1.14 0.59 0.18 0.00 0.18 2.02 1.40 Balance Sheet FV Decomber 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 2020F 20	Core EPS	(Btmn)	1.70	0.34	(0.93)	(1.49)	1.11	4.52	2.51	1.98
Balance Sheet F Protecmber 31 Unit 2017 2018 2019 2020 2021 2022F 2023F <	Net EPS	(Bt)	2.05	0.52	(0.65)	(1.38)	1.09	4.43	2.51	1.98
Pr December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F	DPS	(Bt)	1.14	0.59	0.18	0.00	0.18	2.02	1.40	1.10
Pr December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F										
Total current assets (Btmn) 28,765 25,521 25,524 19,232 32,731 59,961 133,779 55 Total fixed assets (Btmn) 31,032 29,489 28,770 27,218 25,995 23,455 20,914 16 Total fixed assets (Btmn) 53,979 55,011 54,294 46,541 55,726 83,416 74,693 74 Total loans (Btmn) 16,948 15,704 21,334 10,740 20,313 31,665 20,883 18 Total corrent liabilities (Btmn) 16,696 16,482 21,818 20,114 43,255 34,991 23,210 20 Paid-up capital (Btmn) 30,004 30,0										
Total assets (Bmn) 31,032 29,499 28,770 27,218 25,995 23,455 20,914 18 Total assets (Bmn) 59,777 55,011 54,294 46,541 58,726 83,416 74,653 74, Total corrent liabilities (Bmn) 16,848 15,704 21,334 10,740 20,011 31,665 20,883 18 Total long-term liabilities (Bmn) 30,004<										2024F
Total assets (Btmn) 59,797 55,011 54,294 46,541 58,726 83,314 74,693 74, 74,693 74, 73,74 74, 73,74 74, 73,74 74,73 74,693 74,93 74,93 74,93 74,93 74,93 74,993 74,993 74,993 74,993 74,993 74,993 74,91 74,93 74,91 74,93 74,91 74,93 74,91 74,93 74,91 74,93 74,91 74,93 74,91 74,93 74,91 </td <td>Total current assets</td> <td>(Btmn)</td> <td>28,765</td> <td>25,521</td> <td>25,524</td> <td>19,323</td> <td>32,731</td> <td>59,961</td> <td>53,779</td> <td>56,253</td>	Total current assets	(Btmn)	28,765	25,521	25,524	19,323	32,731	59,961	53,779	56,253
Total loans (Bmm) 2,354 0 6,819 10,237 8,054 3,374 2,374 1 Total current liabilities (Btmn) 16,848 15,704 21,334 10,740 20,031 31,665 20,883 18 Total lingterm liabilities (Btmn) 17,696 16,482 21,818 20,114 24,325 3,325 2,320 10 Total liabilities (Btmn) 30,004	Total fixed assets	(Btmn)	31,032	29,489	28,770	27,218	25,995	23,455	20,914	18,373
Total current liabilities (Btmn) 16,848 15,704 21,334 10,740 20,031 31,665 20,883 165 Total induities (Btmn) 848 778 449,324 3,325 2,326 21 Total induities (Btmn) 30,004 30,014 30,014 30,014	Total assets	(Btmn)	59,797	55,011	54,294	46,541	58,726	83,416	74,693	74,626
Total long-term liabilities (Btmn) 17,686 16,482 21,818 20,114 24,324 3,325 2,326 1 Total liabilities (Btmn) 17,666 16,482 21,818 20,114 24,325 34,991 22,210 200 Paid-up capital (Btmn) 42,101 38,529 32,476 26,427 34,371 48,425 51,484 54,884 BVPS (Bt) 9.71 8.89 7.49 6.09 7.93 11.17 11.87 11 Cash Flow Statement Unit 2017 2018 2019 2020 2021 2022F 2023F 200 Operating cash flow (Btmn) 0.385 6,517 3,662 (1,132) 4,521 19,606 10,876 8 Operating cash flow (Btmn) 10,855 6,517 3,662 (1,132) 4,242 5,323 14,211 131 Investing cash flow (Btmn) 1,0855 6,17 3,662 (1,135 1,310 4,322	Total loans	(Btmn)	2,354	0	6,819	10,237	8,054	3,374	2,374	1,374
Total Habilities (Btmn) 17,696 16,482 21,818 20,114 24,355 34,991 23,210 20, Paid-up capital Paid-up capital (Btmn) 30,004 30,0	Total current liabilities	(Btmn)	16,848	15,704	21,334	10,740	20,031	31,665	20,883	18,824
Total Habilities (Btmn) 17,666 16,482 21,818 20,114 24,355 34,991 23,210 20, 20, 20,004 30,004	Total long-term liabilities	(Btmn)	848	778	484	9,374	4,324	3,325	2,326	1,327
Paid-up capital (Btmn) 30,004 <t< td=""><td>-</td><td>. ,</td><td>17,696</td><td>16,482</td><td>21,818</td><td></td><td></td><td></td><td></td><td>20,152</td></t<>	-	. ,	17,696	16,482	21,818					20,152
Total equity (Btmn) 42,101 38,529 32,476 26,427 34,371 48,425 51,484 54, 54,897 BVPS (Bt) 9.71 8.89 7.49 6.09 7.93 11.17 11.87 1 Cash Flow Statement Vinit 2017 2018 2019 2020 2021 2022F 2023F 202 Core Profit (Btmn) 7,386 1,470 (4,034) (6,648) 4,821 19,606 10,876 6.8 Depreciation and amortization (Btmn) 10,855 6,517 (3,652) (1,382) 4,257 14,355 14,211 13 Investing cash flow (Btmn) (6,8413) (7,611) 6,207 3,346 (2,844) (9,833) (8,818) (6, Net cash flow (Btmn) 1,938 (2,097) (54) 1,615 1,310 4,422 5,233 7 Key Financial Ratios F Poecember 31 Unit 2017 2018 2019 2020 2021 2022F		. ,	•	•	•	•		•	•	30,004
BVPS (Bt) 9.71 8.89 7.49 6.09 7.93 11.17 11.87 11 Cash Flow Statement V Come Profit Unit 2017 2018 2019 2020 2021 2022F 2023F 202 Core Profit (Btmn) 7.386 1.470 (4,034) (6,6468) 4,821 19,606 10,876 82 Operating cash flow (Btmn) 10,855 6,517 (3,662) (1,382) 4,257 14,355 14,211 133 Investing cash flow (Btmn) 10,855 6,517 (3,662) (1,382) 4,257 14,355 14,211 133 Investing cash flow (Btmn) 1,938 (2,097) (54) 1,615 1,310 4,422 5,293 7,7 Key Financial Ratios V 6.1 1.4 (1.9) (5.4) 4.0 8.6 5.2 0 Operating margin (%0 5.5 1.0 (2.9) (6.1) 3.6 7.3		. ,								54,474
Cash Flow Statement FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Core Profit (Btmn) 7,386 1,470 (4,034) (6,668) 4,821 19,606 10,876 6 Depreciation and amortization (Btmn) 2,828 2,737 2,555 2,832 2,644 2,644 2,644 2,644 2,644 2,644 2,644 2,644 2,644 2,657 14,355 14,211 13 Investing cash flow (Btmn) 10,855 6,517 (3,662) (1,382) 4,257 14,355 14,211 13 Investing cash flow (Btmn) (5,03) (804) (2,599) (350) (100		. ,				•		•		12.56
Core Profit (Btmn) 7,386 1,470 (4,034) (6,468) 4,821 19,606 10,876 8 Depreciation and amortization (Btmn) 2,828 2,737 2,565 2,832 2,644 10,01 (100)										
Depreciation and amortization (Btmn) 2,828 2,737 2,565 2,832 2,644 <										2024F
Operating cash flow (Btmn) 10,855 6,517 (3,662) (1,382) 4,257 14,355 14,211 13 Investing cash flow (Btmn) (S03) (804) (2,599) (350) (103) (100)		()			. ,	,				8,606
Investing cash flow (Btmn) (503) (804) (2,599) (350) (103) (100)										2,644
Financing cash flow (Btmn) (8,413) (7,811) 6,207 3,346 (2,844) (9,833) (8,818) (6, Net cash flow (Btmn) 1,938 (2,097) (54) 1,615 1,310 4,422 5,293 7, Key Financial Ratios FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Gross margin (%) 6.1 1.4 (1.9) (5.4) 4.0 8.6 5.2 0 Operating margin (%) 5.5 1.0 (2.9) (6.1) 3.6 7.3 4.7 EBITDA margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 8 ROE (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 8 ROE (%) 1.2.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. 1.4.1 Payou			10,855	6,517	(3,662)	(1,382)	4,257	14,355	14.211	13,864
Net cash flow (Btmn) 1,938 (2,097) (54) 1,615 1,310 4,422 5,293 7, Key Financial Ratios FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 203F 2	Invocting cach flow							1	/	
Key Financial Ratios FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Gross margin (%) 6.1 1.4 (1.9) (5.4) 4.0 8.6 5.2 Operating margin (%) 5.5 1.0 (2.9) (6.1) 3.6 7.3 4.7 EBITDA margin (%) 7.2 2.3 (1.4) (3.9) 5.1 8.1 5.7 EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a.	Investing cash now	(Btmn)	(503)	(804)	(2,599)	(350)	(103)			(100)
FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 20 Gross margin (%) 6.1 1.4 (1.9) (5.4) 4.0 8.6 5.2 Operating margin (%) 5.5 1.0 (2.9) (6.1) 3.6 7.3 4.7 EBITDA margin (%) 7.2 2.3 (1.4) (3.9) 5.1 8.1 5.7 EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a.	-		. ,	. ,				(100)	(100)	
FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 20 Gross margin (%) 6.1 1.4 (1.9) (5.4) 4.0 8.6 5.2 Operating margin (%) 5.5 1.0 (2.9) (6.1) 3.6 7.3 4.7 EBITDA margin (%) 7.2 2.3 (1.4) (3.9) 5.1 8.1 5.7 EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a.	Financing cash flow	(Btmn)	(8,413)	(7,811)	6,207	3,346	(2,844)	(100) (9,833)	(100) (8,818)	(100)
Gross margin (%) 6.1 1.4 (1.9) (5.4) 4.0 8.6 5.2 Operating margin (%) 5.5 1.0 (2.9) (6.1) 3.6 7.3 4.7 EBITDA margin (%) 7.2 2.3 (1.4) (3.9) 5.1 8.1 5.7 EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Pebt service coverage (x) 133.6 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 <	Financing cash flow Net cash flow	(Btmn)	(8,413)	(7,811)	6,207	3,346	(2,844)	(100) (9,833)	(100) (8,818)	(100) (6,615)
Operating margin (%) 5.5 1.0 (2.9) (6.1) 3.6 7.3 4.7 EBITDA margin (%) 7.2 2.3 (1.4) (3.9) 5.1 8.1 5.7 EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Ma	Financing cash flow Net cash flow Key Financial Ratios	(Btmn) (Btmn)	(8,413) 1,938	(7,811) (2,097)	6,207 (54)	3,346 1,615	(2,844) 1,310	(100) (9,833) 4,422	(100) (8,818) 5,293	(100) (6,615) 7,149
EBITDA margin (%) 7.2 2.3 (1.4) (3.9) 5.1 8.1 5.7 EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions T 2017 2018 2019 2020 2021 2	Financing cash flow Net cash flow Key Financial Ratios FY December 31	(Btmn) (Btmn) Unit	(8,413) 1,938 2017	(7,811) (2,097) 2018	6,207 (54) 2019	3,346 1,615 2020	(2,844) 1,310 2021	(100) (9,833) 4,422 2022F	(100) (8,818) 5,293 2023F	(100) (6,615) 7,149 2024F
EBIT margin (%) 5.6 1.0 (2.9) (6.0) 3.6 7.3 4.8 Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions Y December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Dubai crude oil (US\$/bbl) 53.07 69	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin	(Btmn) (Btmn) Unit (%)	(8,413) 1,938 2017 6.1	(7,811) (2,097) 2018 1.4	6,207 (54) 2019 (1.9)	3,346 1,615 2020 (5.4)	(2,844) 1,310 2021 4.0	(100) (9,833) 4,422 2022F 8.6	(100) (8,818) 5,293 2023F 5.2	(100) (6,615) 7,149 2024F 4.5
Net profit margin (%) 5.2 1.1 (1.7) (4.6) 2.8 5.7 3.8 ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 6	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin	(Btmn) (Btmn) Unit (%) (%)	(8,413) 1,938 2017 6.1 5.5	(7,811) (2,097) 2018 1.4 1.0	6,207 (54) 2019 (1.9) (2.9)	3,346 1,615 2020 (5.4) (6.1)	(2,844) 1,310 2021 4.0 3.6	(100) (9,833) 4,422 2022F 8.6 7.3	(100) (8,818) 5,293 2023F 5.2 4.7	(100) (6,615) 7,149 2024F 4.5 4.1
ROE (%) 17.6 3.6 (11.4) (22.0) 15.9 47.4 21.8 ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin	(Btmn) (Btmn) Unit (%) (%) (%)	(8,413) 1,938 2017 6.1 5.5 7.2	(7,811) (2,097) 2018 1.4 1.0 2.3	6,207 (54) 2019 (1.9) (2.9) (1.4)	3,346 1,615 2020 (5.4) (6.1) (3.9)	(2,844) 1,310 2021 4.0 3.6 5.1	(100) (9,833) 4,422 2022F 8.6 7.3 8.1	(100) (8,818) 5,293 2023F 5.2 4.7 5.7	(100) (6,615) 7,149 2024F 4.5 4.1 5.2
ROA (%) 12.3 2.6 (7.4) (12.8) 9.2 27.6 13.8 Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2022F 2023F 2020 2021 2022F 2023F 2020 2021 2022F 2023F 200 8 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin	(Btmn) (Btmn) Unit (%) (%) (%) (%)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0	6,207 (54) (1.9) (2.9) (1.4) (2.9)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1
Net D/E (x) 0.0 n.a. 0.2 0.3 0.1 n.a. n.a. Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions Procember 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 68.78 105.00 92.00 88 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin	(Btmn) (Btmn) Unit (%) (%) (%) (%) (%)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 8.1 7.3 5.7	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4
Interest coverage (x) 133.6 96.0 (50.1) (28.3) 41.7 169.7 201.6 2 Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 68.78 105.00 92.00 8 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE	(Btmn) (Btmn) (0%) (%) (%) (%) (%) (%)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 8.1 7.3 5.7 47.4	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2
Debt service coverage (x) 5.0 96.0 (0.3) (3.2) 1.8 23.5 15.1 Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 20 Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 68.78 105.00 92.00 8 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA	(Btmn) (Btmn) (0%) (%) (%) (%) (%) (%) (%)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 8.1 7.3 5.7 47.4 27.6	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5
Payout Ratio (%) 55.7 113.6 n.a. 0.0 16.3 45.6 55.8 Main Assumptions FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 202 2013 Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 68.78 105.00 92.00 88 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E	(Btmn) (Btmn) (0) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a.	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 8.1 7.3 5.7 47.4 27.6 n.a.	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 n.a.	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5 n.a.
Main Assumptions FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F 202 Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 68.78 105.00 92.00 88 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E	(Btmn) (Btmn) (0) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 n.a.	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5
FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 n.a. 201.6	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5 n.a.
FY December 31 Unit 2017 2018 2019 2020 2021 2022F 2023F	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 13.8 n.a. 201.6 15.1	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5 n.a. 248.6
Dubai crude oil (US\$/bbl) 53.07 69.22 63.16 42.19 68.78 105.00 92.00 8 Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3)	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2)	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 13.8 n.a. 201.6 15.1	(100) (6,615) 7,149 2024F 4,5 4,1 5,2 4,1 3,4 16,2 11,5 n.a. 248.6 12,5
Market GRM (US\$/bbl) 7.34 5.67 3.39 2.79 3.66 16.65 11.39 Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (%)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0 55.7	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0 113.6	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3) n.a.	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2) 0.0	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8 16.3	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5 45.6	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 13.8 n.a. 201.6 15.1 55.8	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5 n.a. 248.6 12.5 55.4
Crude intake (kbd) 152 160 134 143 135 156 158	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0 55.7 2017	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0 113.6 2018	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3) n.a. 2019	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2) 0.0 2020	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8 16.3 2021	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5 45.6	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 n.a. 201.6 15.1 55.8	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5 n.a. 248.6 12.5 55.4 2024F
	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Dubai crude oil	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (X) (X) (X) (X) (X) (X) (X) (X) (V) (%)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0 55.7 2017 2017 53.07	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0 1113.6 2018 69.22	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3) n.a. 2019 63.16	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2) 0.0 2020 42.19	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8 16.3 2021 68.78	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5 45.6 2022F 105.00	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 13.8 13.8 n.a. 201.6 15.1 55.8 2023F 92.00	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 5.2 4.1 3.4 16.2 11.5 n.a. 248.6 12.5 5.4 2024F 82.00
	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Dubai crude oil Market GRM	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (y) (US\$/bbl) (US\$/bbl)	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0 55.7 2017 2017 53.07 7.34	(7,811) (2,097) 2018 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0 1113.6 2018 69.22 5.67	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3) n.a. 2019 63.16 3.39	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2) 0.0 2020 42.19 2.79	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8 16.3 2021 68.78 3.66	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5 45.6 2022F 105.00 16.65	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 n.a. 201.6 15.1 55.8 2023F 92.00 11.39	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 3.4 16.2 11.5 n.a. 248.6 12.5 55.4 2024F 82.00 8.67
	Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Dubai crude oil Market GRM Crude intake	(Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	(8,413) 1,938 2017 6.1 5.5 7.2 5.6 5.2 17.6 12.3 0.0 133.6 5.0 55.7 2017 2017 53.07 7.34 152	(7,811) (2,097) 2018 1.4 1.4 1.0 2.3 1.0 1.1 3.6 2.6 n.a. 96.0 96.0 96.0 113.6 2018 69.22 5.67 160	6,207 (54) (1.9) (2.9) (1.4) (2.9) (1.7) (11.4) (7.4) 0.2 (50.1) (0.3) n.a. 2019 63.16 3.39 134	3,346 1,615 2020 (5.4) (6.1) (3.9) (6.0) (4.6) (22.0) (12.8) 0.3 (28.3) (3.2) 0.0 2020 42.19 2.79 143	(2,844) 1,310 2021 4.0 3.6 5.1 3.6 2.8 15.9 9.2 0.1 41.7 1.8 16.3 2021 68.78 3.66 135	(100) (9,833) 4,422 2022F 8.6 7.3 8.1 7.3 5.7 47.4 27.6 n.a. 169.7 23.5 45.6 2022F 105.00 16.65 156	(100) (8,818) 5,293 2023F 5.2 4.7 5.7 4.8 3.8 21.8 13.8 13.8 n.a. 201.6 15.1 55.8 2023F 92.00 11.39 158	(100) (6,615) 7,149 2024F 4.5 4.1 5.2 4.1 5.2 4.1 3.4 16.2 11.5 n.a. 248.6 12.5 5.4 2024F 82.00



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 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) 77.80 108.94 42.47 43.97 59.55 66.44 71.34 96.85 Market GRM (US\$/bbl) 1.53 3.88 3.53 2.65 2.34 5.97 8.46 18.92 Crude intake (kbd) 139 150 156 142 135 137 135 129 FX 31.33 30.59 30.29 31.35 32.94 33.37 34.39 (%) 33.05



Figure 1: SPRC – 2Q22 earnings review

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	2Q21	1Q22	2Q22	ΥοΥ%	QoQ%	6M21	6M22	ΥοΥ%
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)
Courses CDDC CCDC Invest	mont Decearch							

Source: SPRC, SCBS Investment Research

Figure 2: Crude intake

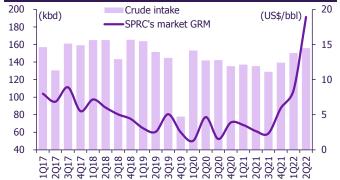
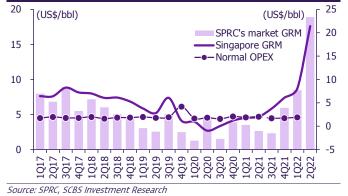


Figure 3: Gross market margin vs. normal OPEX



Jan-19 -

Source: Bloomberg Finance LP, SCBS Investment Research

Jul-19 -

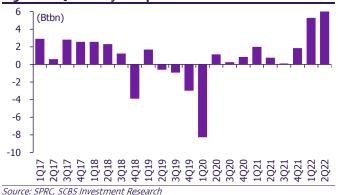
Jan-20 Jul-20 Jan-21 Jul-21 Jan-22

Jan-18 -Jul-18 -

Jan-17

Source: SPRC, SCBS Investment Research

Figure 4: Quarterly net profit



Source: SPRC, SCBS Investment Research

Figure 6: Valuation summary (price as of Aug 11, 2022)

	Rating	Price	Target	ETR	P/E (x)		EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
		(Bt/Sh)	(Bt/Sh)	(%)	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

Figure 5: PBV band

PBV (x)

2.0

1.8

1.6

1.4

1.2

1.0

0.8

0.6

0.4

Jan-16 -Jul-16 -

Source: SCBS Investment Research

+2SD = 1.9x

1SD = 1.6x

Avg. = 1.3x

-1SD = 1.1x

-2SD = 0.8x



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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, AUCT, 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, GGC*, GLAND, GLOBAL, GPI, GPSC, GRÁMMY, GULF, GUNKUL, HANA, HARN, HMPRÓ, IĆC, ICHI, III, ILINK, ILM, INTUĆH, IP, IRPĆ, ITEL, IVL, JSP, JWD, K, KBANK, KĆE, KKP, KSL, KTB, KTĆ, LALIN, LANNA, LH, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILLIN, ILM, INTUCH, IP, IRPC, TIEL, IVL, JSP, JVD, K, KBANK, KCE, KKP, KSL, KTE, KTC, LALDH, 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, PRB, 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, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

Companies with Very Good CG Scoring 2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, 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, SWNC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, 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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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปขัน เป็นดัน ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

25, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, CCM7, 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, IIINK, 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, MBAX, MBK, MC, MCOT, META, MFC, MEEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSJ, 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, SCC, SCG, SCM, SCN, SEAOLI, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSC, SST, STA, STOWER, SUSC, SVI, SYMC, SVITEC, 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, TPCS, TPP, TRU, TRUE, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเรตบารมณ์) 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

AR-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, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, APEX, ÁPP, APURE, ÁQ, ARÍN, ARÍP, ÁSÁP, ÁŠEFA, ÁSIA, ÁSIMÁR, ÁSN, ÁSW, ATP30, AÚ, AUĆT, BÁ, BBGI, BBÍK, BC, BCŤ, BDMS, BEAUTY, BEM, BFIŤ, BGŤ, BH, BIG, BÍOTEĆ, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGP, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSY, CSS, CCW, 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, GLOCON, GLORY, GRAMNJ, GRAEND, GSEEN, 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, POMPUI, 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, SITT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLY, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPJ, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCAT, TEAM, TEAMG, TEAM, TEAM, TGROD, TH, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPLM, TPIPH, TPLAS, TPOO, TH, ANAN, THE, THG, THL, THMUBB, TRV, TSE, TSF, TSR, STTI, TTT, TTW Explanations

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