

# Energy - Oil Refinery

SET Energy Index Close: 3/2/2023 24,368.57 -39.47 / -0.16% Bt13,144mn  
 Bloomberg ticker: SETENERG

## Better outlook after a weak 4Q22

**Most Thai oil refiners have outperformed the SET and SETENERG in 1Q23TD, thanks to a good start for 2023 with Singapore GRM up to US\$10/bbl from US\$6-7/bbl in 2H22. Outlook for GRM is better on higher demand in the region after China's reopening, though 4Q22 earnings will remain weak on inventory loss and weak GRM. We expect earnings to recover QoQ in 1Q23F on better GRM and no huge inventory losses. BCP remains the top pick for the sector.**

**Mixed earnings performance in 4Q22F.** 4Q22 earnings performances will be mixed, hurt by lower refining margin and inventory loss on a 15% QoQ drop in oil price. Singapore GRM fell 11% QoQ to US\$6.26/bbl with a partial offset from a >US\$3/bbl narrowing in crude premium on oil from the Middle East (~57% of crude used in 4Q22) as Saudi Arabia cut prices of most crude grades to Asia in 4Q22 due to weaker fuel consumption in China as its strict COVID-19 rules put cut regional demand. Of the six Thai oil refiners, we expect BCP to report the highest net profit in 4Q22 (but weaker QoQ) due to lower profit contribution from other businesses.

**Refining margin improving in 1Q23.** Singapore GRM is up with QTD average at US\$10/bbl, up 60% QoQ, backed by higher gasoline (+96% QoQ) and jet fuel (+4% QoQ) crack spread, driven by higher demand for transport fuel following China's reopening. This was offset by lower crack spread for diesel (-14% QoQ) as Chinese refiners upped exports to the region; still, the QTD average spread of US\$33.8/bbl remains above the 5-year average of only US\$15/bbl. We expect diesel crack spread will be boosted later by the European ban on Russian refined fuels from Feb 5. We expect oil refining margin to remain above 5-year average (US\$4/bbl) in 2023 although it is likely to weaken from the abnormally high US\$10.7/bbl in 2022.

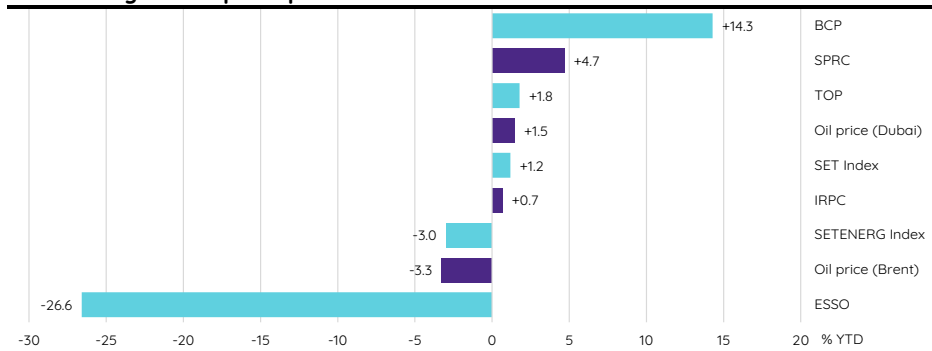
**Aromatics product spread below 5-year average.** PX-ULG95 spread improved in 4Q22 to US\$178/t on lower ULG price, but is still far below 5-year average of US\$231/t. Spread has weakened in 1Q23TD to US\$168/t as ULG price picked up on higher demand. We expect PX spread to continue to move down on recovery in ULG demand in 1H23. Further, new PX capacity in China will add pressure to an already oversupplied regional market.

**Marketing margin still lags lower oil price.** Ministry of Energy stats show a small increase in marketing margin to Bt2.03/litre in 4Q22 and this has risen in 1Q23TD to Bt2.17/litre vs. 5-year average of Bt2/litre. We believe this reflects the lag in adjustment in retail oil price during a steady decline in global oil price. A more stable oil price in 1Q23 is expected to sustain marketing margin at current level despite the reduction of retail price cap for diesel by Bt0.5/litre to Bt34.5/litre from mid-Feb onwards, the first adjustment since Jun 2022. This will not hurt marketing margin if ex-refinery price is below US\$114.8/bbl vs. the latest price of US\$107/bbl.

**Top pick is BCP.** Share price is up 14.3% YTD on its plan to acquire majority interest in ESSO, which we see as an accretive acquisition on a fair purchase price, earnings contribution from ESSO and synergy benefits in operations and marketing. Apart from this and solid GRM in 2023F, we like BCP for its exposure to E&P in Norway, gaining from strong oil and gas in Europe to replace supply from Russia.

**Key risk factors:** 1) Volatile oil price, GRM and FX, 2) changes in consumer preferences for fossil fuel and 3) changes in regulatory policy on GHG emissions, including carbon tax and carbon credit.

### Oil refinery: share price performance YTD



Source: Bloomberg Finance L.P. and InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)		
					23F 24F	23F 24F		
BCP	Outperform	36.0	44.0	31.9	3.4	4.5	0.7	0.6
ESSO	Neutral	9.3	15.2	73.0	3.3	3.8	0.9	0.7
IRPC	Neutral	3.0	4.8	64.8	7.1	6.5	0.7	0.6
PTT	Outperform	33.0	54.0	71.5	6.7	6.8	0.8	0.8
PTTEP	Outperform	166.0	206.0	29.5	8.5	9.0	1.3	1.2
SPRC	Neutral	11.2	15.5	51.8	4.2	5.3	1.0	1.0
TOP	Neutral	57.3	80.0	48.8	5.0	4.4	0.7	0.6
Average					5.4	5.7	0.9	0.8

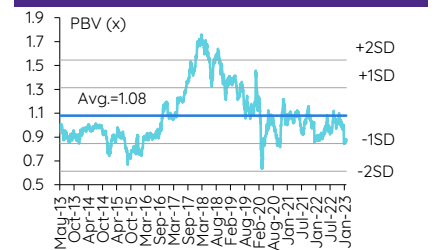
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	17.1	7.5	22.0	16.0	3.5	21.0
ESSO	(20.9)	(36.6)	17.8	(21.6)	(39.0)	16.8
IRPC	4.1	(5.0)	(22.4)	3.2	(8.5)	(23.1)
PTT	3.1	(8.3)	(17.0)	2.2	(11.7)	(17.7)
PTTEP	(0.6)	(13.5)	27.2	(1.5)	(16.7)	26.1
SPRC	12.6	(8.9)	9.8	11.6	(12.3)	8.9
TOP	6.0	0.0	6.5	5.1	(3.7)	5.6

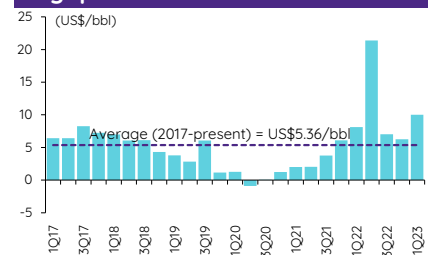
Source: SET and InnovestX Research

### PBV band - SETENERG



Source: SET, InnovestX Research

### Singapore GRM



Source: SET, InnovestX Research

### Analyst

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Figure 1: Earnings preview – BCP

(Btmn)	4Q21	3Q22	4Q22F	%YoY	%QoQ
Sales	66,762	74,767	70,711	5.9	(5.4)
EBITDA	9,107	9,588	7,383	(18.9)	(23.0)
<b>Net profit</b>	<b>1,756</b>	<b>2,470</b>	<b>827</b>	<b>(52.9)</b>	<b>(66.5)</b>
EPS (Bt/share)	1.28	1.79	0.60	(52.9)	(66.5)
Crude run (kbd)	112	123	123	9.3	(0.5)
Base GRM (US\$/bbl)	6.8	11.2	11.5	69.9	3.0
Marketing margin (Bt/litre)	0.5	1.1	1.1	98.3	(5.2)
EBITDA – power (Bt mn)	1,038	1,209	794	(23.5)	(34.3)

Expected result date: **20 Feb**

**Comment:** BCP's net profit is expected to soften QoQ in 4Q22F due to asset impairment for the E&P business in Norway at NOK251mn (NOK114mn or ~Bt400mn, based on 45.44% holding and before tax). Okea booked asset impairment for Yme field due to revised phasing production. We also estimate an inventory loss (net of oil hedging gain) of Bt2.6bn vs. Bt300mn in 3Q22.

We expect operating GRM to rise slightly QoQ driven by better crack spread for diesel and jet fuel with total yield of middle distillate products increased from 56% in 3Q22 to 58% in 4Q22. This reduced product yield of unconverted oil (UO) to 10% in 4Q22 from 12% in 3Q22 although crack spread of this product remained strong.

Profit contribution from oil marketing is expected to improve QoQ on higher sales volume, especially for the industrial segment, and lower negative impact from inventory loss although marketing margin slipped 5% QoQ. Sales volume increased >20% QoQ and YoY to a record at 117kbd.

Earnings contribution from power is expected to slip QoQ from hydropower plants in Laos due to seasonal impact and halted production pending the start of electricity to EVN after the transmission grid was completed. This was slightly offset by seasonally higher electricity sales by solar power plants.

Apart from more asset impairment, lower oil and gas prices are expected to hit profit contribution of the natural resources business in 4Q22. Okea's gas prices fell 42% QoQ and sales volume also fell 5% QoQ due to warmer winter in Europe.

Source: Company data and InnovestX Research

Figure 2: Earnings preview – IRPC

(Btmn)	4Q21	3Q22	4Q22F	%YoY	%QoQ
Sales	72,445	89,410	47,029	(35.1)	(47.4)
EBITDA	4,709	(3,083)	(7,062)	n.a.	n.a.
Core profit	460	(1,067)	(2,189)	n.a.	n.a.
<b>Net profit</b>	<b>2,194</b>	<b>(2,549)</b>	<b>(7,165)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	0.11	(0.12)	(0.35)	n.a.	n.a.
Crude run (kbd)	198	189	120	(39.4)	(36.5)
Market GIM (US\$/bbl)	10.9	7.1	7.5	(31.3)	6.4

Expected result date: **7 Feb**

**Comment:** IRPC's earnings are expected to remain in the red in 4Q22F due to the planned shutdown of the oil refinery for a month, which reduced crude run to only 120kbd (56% utilization rate) and continued inventory loss at Bt6.5bn.

With lower output of middle distillate products from the planned shutdown and weaker product spread for petrochemicals due to market destocking, gross integrated margin (GIM) is expected to remain weak at US\$7.5/bbl in 4Q22, way below the unit cost of US\$15/bbl.

Source: Company data and InnovestX Research

Figure 3: Earnings preview – SPRC

(Btmn)	4Q21	3Q22	4Q22F	%YoY	%QoQ
Sales	52,803	76,146	69,861	32.3	(8.3)
EBITDA	2,718	(5,090)	(684)	n.a.	n.a.
Core profit	883	881	964	9.3	9.4
<b>Net profit</b>	<b>1,855</b>	<b>(5,027)</b>	<b>(825)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	0.43	(1.16)	(0.19)	n.a.	n.a.
Crude run (kbd)	139	155	165	18.5	6.2
Market GRM (US\$/bbl)	6.0	6.0	6.0	(0.2)	(0.7)

Expected result date: **24 Feb**

**Comment:** SPRC's 4Q22F earnings are expected to remain at a loss of Bt825bn, but this is better QoQ on lower inventory loss while market GRM should be flat QoQ as freight cost increased. This includes the impact from extra expenses of US\$1-1.2/bbl for ship-to-ship transfer as the SPM remains offline.

We expect operating cost to increase from seasonal factors and additional expenses from replacing the catalyst for the Heavy Vacuum Gas Oil Hydrotreating Unit (HVGO HTU) during the 12-13 day planned shutdown in 4Q22.

We expect SPRC to maximize yield of middle distillate products at 45% to maximize earnings in 4Q22 as gasoline crack spread (25% of product yield) remained weak, though improved QoQ.

Source: Company data and InnovestX Research

Figure 4: Earnings preview – TOP

(Btmn)	4Q21	3Q22	4Q22F	%YoY	%QoQ
Sales	108,338	127,901	107,720	(0.6)	(15.8)
EBITDA	7,788	(433)	1,555	(80.0)	n.a.
Core profit	3,434	8,757	4,256	23.9	(51.4)
<b>Net profit</b>	<b>5,033</b>	<b>12</b>	<b>141</b>	<b>(97.2)</b>	<b>1,107.9</b>
EPS (Bt/share)	2.47	0.01	0.07	(97.2)	1,107.9
Utilization - refinery (%)	109%	104%	104%	(4.6)	0.0
Market GIM (US\$/bbl)	7.0	8.8	11.2	60.0	27.3
Acct. GIM (US\$/bbl)	9.9	(0.7)	2.7	(72.9)	n.a.
P2F – Aromatics (US\$/t)	19	7	13	(34.2)	78.6
P2F – Lube base oil (US\$/t)	118	209	221	87.1	5.6

Expected result date: **10 Feb**

**Comment:** TOP's 4Q22F earnings are expected to improve QoQ, though remain weak compared with its historical average. We expect TOP to book net inventory loss of Bt6bn in 4Q22.

Market GIM (gross integrated margin) is expected to improve to US\$11.2/bbl on a drop in crude premium to US\$7/bbl from US\$10.5/bbl in 3Q22 as Saudi Arabia cut the prices of most crude grades to Asia in 4Q22 due to weaker-than-expected fuel consumption in China amid its strict COVID-19 rules. With stable market GRM QoQ as crack spread of gasoline was the key drag, we estimate an increase in market GRM to US\$9/bbl from US\$6.7/bbl in 3Q22.

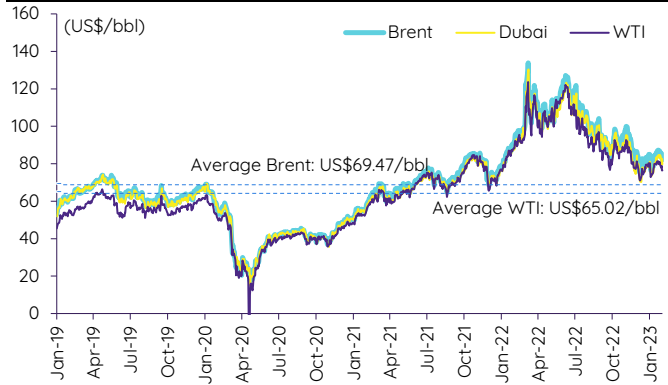
The oil refinery was run at a stable utilization rate of 104% in 4Q22F despite a marginal shutdown of CDU#2 (50kbd) for 22 days.

Higher aromatics spread QoQ should boost profit contribution. We estimate the GIM contribution from the segment (including LAB) will go up QoQ to US\$0.8/bbl vs. +US\$0.2/bbl in 3Q22.

Low season for the lube base oil business is expected to pull GIM contribution from the segment down to US\$1.1/bbl, from US\$1.9/bbl in 3Q22 although product spread remained favorable on lower feedstock cost (fuel oil).

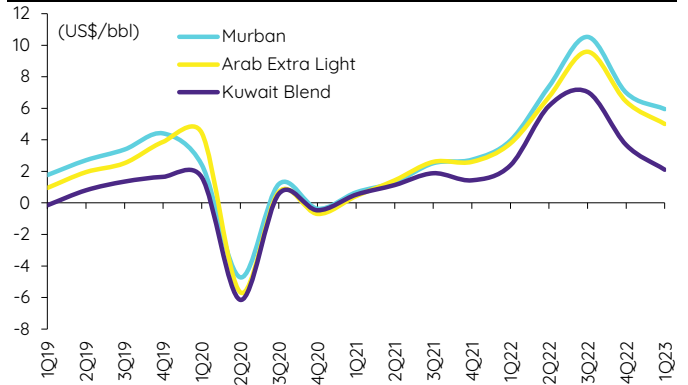
Source: Company data and InnovestX Research

**Figure 5: Benchmark oil price**



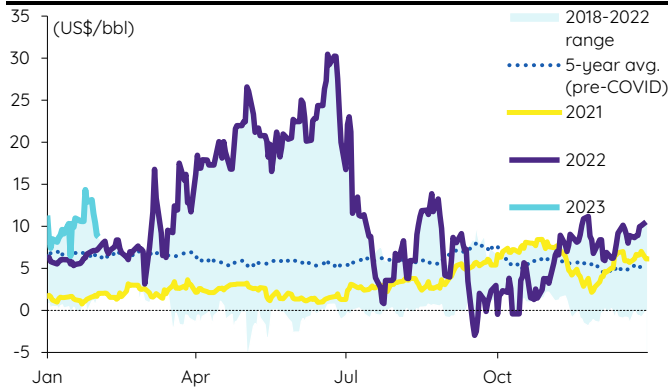
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 6: Crude oil premium/discount**



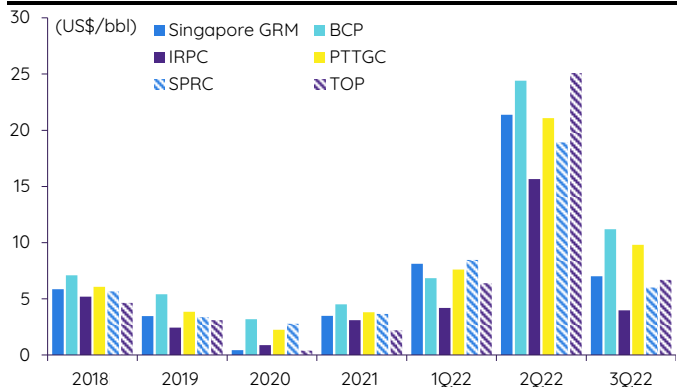
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: Singapore GRM (hydrocracking)**



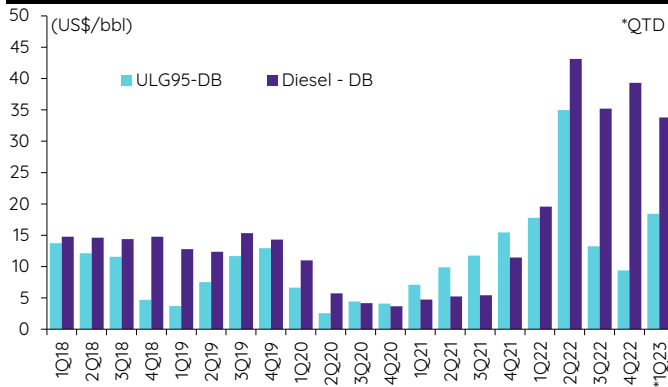
Source: Reuters and InnovestX Research

**Figure 8: Market GRM comparison**



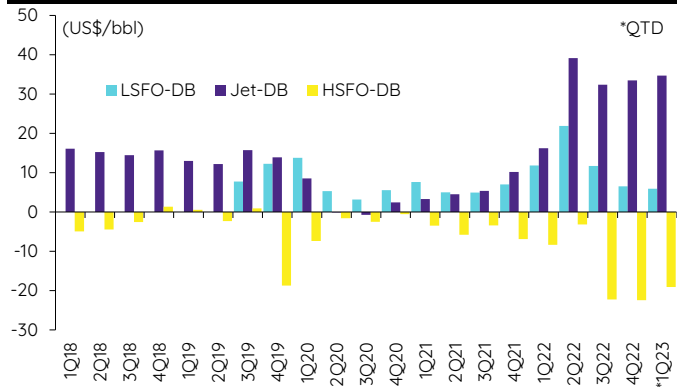
Source: Company data and InnovestX Research

**Figure 9: Crack spread - Diesel vs. Gasoline**



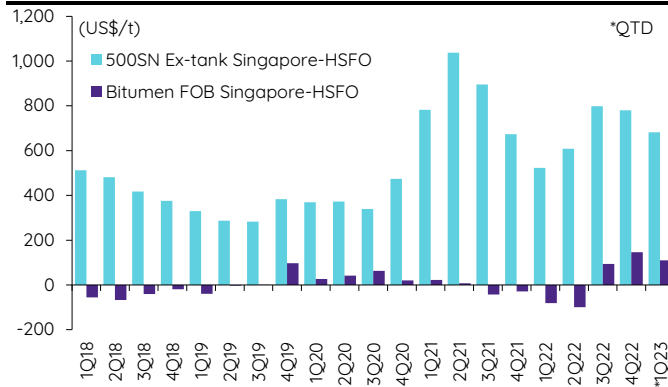
Source: TOP and InnovestX Research

**Figure 10: Crack spread - Jet fuel vs. HSFO vs. LSFO**



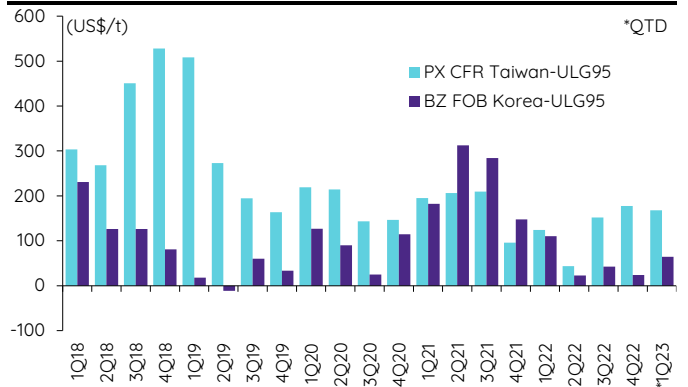
Source: TOP and InnovestX Research

**Figure 11: Lube base oil and bitumen spreads**



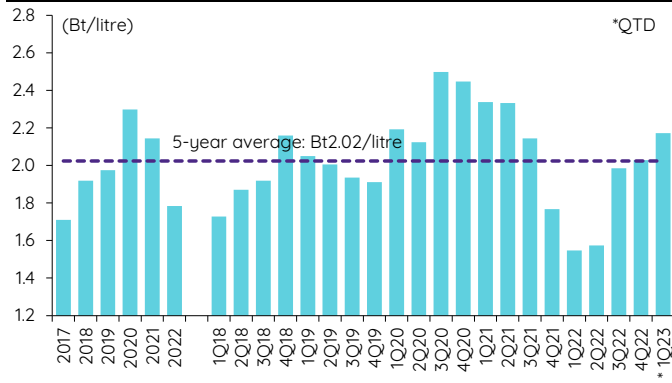
Source: TOP and InnovestX Research

**Figure 12: Aromatics product spread over ULG95**



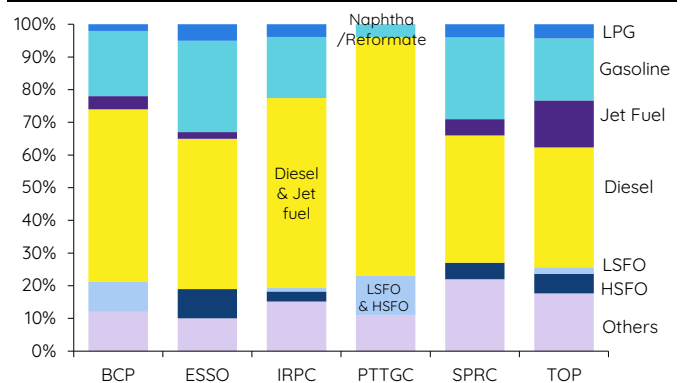
Source: TOP and InnovestX Research

Figure 13: Marketing margin



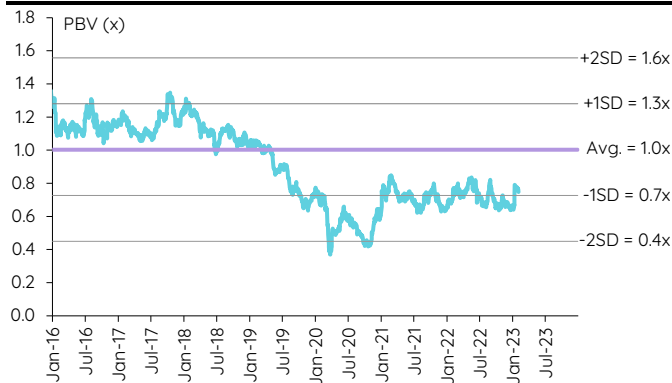
Source: Ministry of Energy and InnovestX Research

Figure 14: Product yield (9M22)



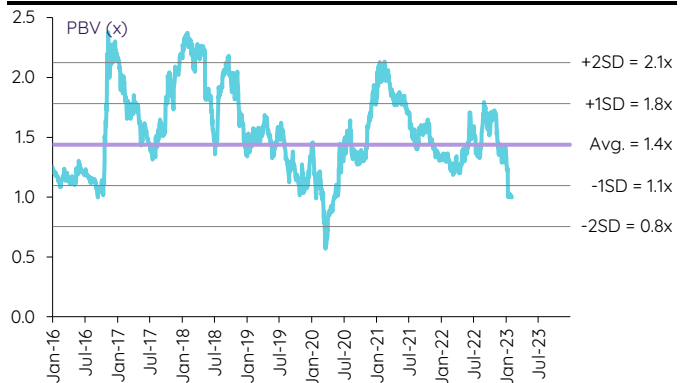
Source: Company data and InnovestX Research

Figure 15: BCP - PBV band



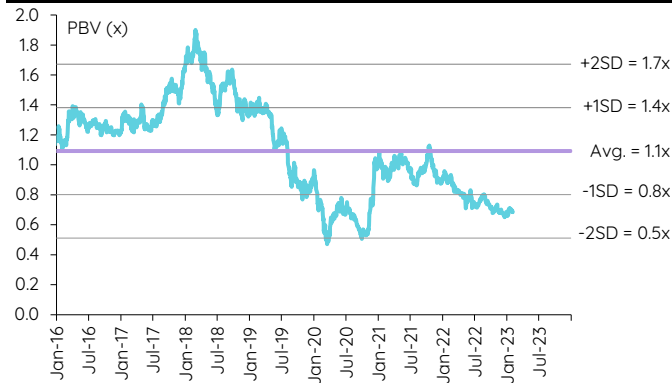
Source: InnovestX Research

Figure 16: ESSO - PBV band



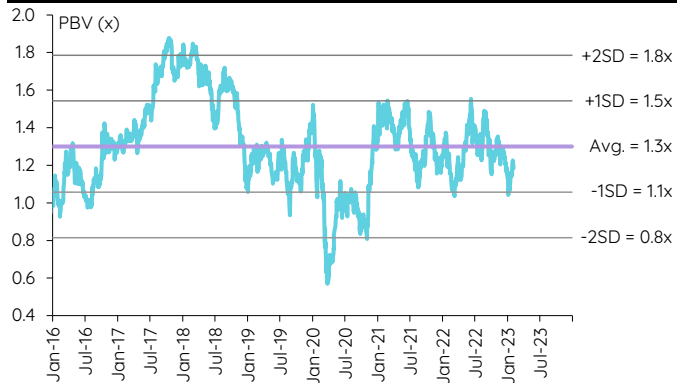
Source: InnovestX Research

Figure 17: IRPC - PBV band



Source: InnovestX Research

Figure 18: SPRC - PBV band



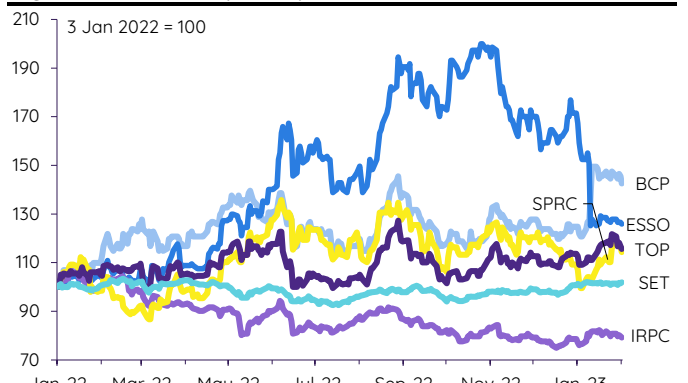
Source: InnovestX Research

Figure 19: TOP - PBV band



Source: InnovestX Research

Figure 20: Share price performance



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 21: Valuation summary** (price as of Feb 3, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	36.00	44.0	31.9	2.3	3.4	4.5	133	(32)	(24)	0.8	0.7	0.6	28	16	11	9.7	9.7	6.9	1.3	1.1	1.4
ESSO	Neutral	9.25	15.2	73.0	2.3	3.3	3.8	219	(32)	(13)	1.0	0.9	0.7	56	28	21	13.0	8.6	7.6	3.3	3.7	3.3
IRPC	Neutral	3.04	4.8	64.8	6.4	7.1	6.5	(39)	(10)	10	0.7	0.7	0.6	11	9	10	5.3	6.9	7.9	4.0	3.7	3.1
PTT	Outperform	33.00	54.0	71.5	5.9	6.7	6.8	9	(12)	(1)	0.9	0.8	0.8	11	9	8	6.7	7.9	8.0	3.0	2.6	2.3
PTTEP	Outperform	166.00	206.0	29.5	7.3	8.5	9.0	112	(14)	(6)	1.4	1.3	1.2	21	16	14	5.6	5.4	5.4	2.5	2.8	3.0
SPRC	Neutral	11.20	15.5	51.8	4.7	4.2	5.3	115	12	(21)	1.2	1.0	1.0	28	27	19	9.8	13.4	10.7	3.3	2.6	2.6
TOP	Neutral	57.25	80.0	48.8	2.7	5.0	4.4	123	(47)	15	0.8	0.7	0.6	33	15	15	11.5	9.1	10.5	3.8	6.3	5.4
<b>Average</b>					<b>4.5</b>	<b>5.4</b>	<b>5.7</b>	<b>96</b>	<b>(19)</b>	<b>(6)</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>27</b>	<b>17</b>	<b>14</b>	<b>8.8</b>	<b>8.7</b>	<b>8.2</b>	<b>3.0</b>	<b>3.2</b>	<b>3.0</b>

Source: InnovestX Research

**Figure 22: Regional peer comparison**

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
Bangchak Corp	3.5	6.0	6.9	85.3	(42.2)	(13.3)	0.82	0.73	0.69	24.1	10.5	10.0	7.3	5.8	5.8	3.1	4.9	5.0
Esso Thailand	2.6	4.3	5.0	177.0	(39.6)	(13.1)	1.11	1.10	0.88	58.7	18.3	18.4	14.4	6.5	8.3	3.6	6.8	6.0
IRPC	34.2	13.1	10.5	(87.5)	160.7	24.6	0.72	0.69	0.67	1.8	5.4	7.7	3.2	3.8	4.7	7.3	8.1	7.3
Star Petroleum Refining	5.4	6.5	6.8	89.0	(16.9)	(3.2)	1.26	1.13	1.02	25.0	16.0	15.1	10.5	6.9	7.3	3.8	5.3	5.1
Thai Oil	3.4	9.9	10.4	171.5	(65.5)	(4.4)	0.81	0.79	0.75	24.3	8.2	7.9	8.3	4.5	4.3	5.9	10.1	10.4
Bharat Petroleum Corp	14.8	10.0	7.2	(64.1)	47.2	38.5	1.32	1.22	1.19	9.2	13.5	16.2	4.0	4.2	4.9	13.2	9.8	7.7
Hindustan Petroleum Corp	34.7	7.3	4.6	(88.3)	378.6	57.4	0.97	1.19	1.23	(9.1)	8.4	18.6	4.0	5.5	7.5	n.a.	n.a.	7.3
Indian Oil Corp	12.3	9.8	6.6	(63.9)	26.4	48.5	0.83	0.78	0.77	7.9	9.6	12.0	5.7	6.4	7.9	9.9	8.0	6.4
Reliance Industries	22.8	19.6	17.8	16.2	15.9	10.4	1.87	1.72	1.69	8.3	8.8	9.1	0.4	0.4	0.5	14.2	12.0	10.8
SKC Co	16.9	25.7	15.4	(6.0)	(34.0)	67.2	1.67	1.53	1.41	8.8	7.6	11.3	1.1	1.2	1.2	12.1	12.7	9.0
S-Oil Corp	4.3	6.1	7.1	69.8	(29.4)	(13.8)	1.16	1.04	0.95	29.6	18.2	14.2	7.0	5.1	4.6	3.3	4.9	5.3
<b>Average</b>	<b>14.1</b>	<b>10.8</b>	<b>8.9</b>	<b>27.2</b>	<b>36.5</b>	<b>18.1</b>	<b>1.14</b>	<b>1.08</b>	<b>1.02</b>	<b>17.1</b>	<b>11.3</b>	<b>12.8</b>	<b>6.0</b>	<b>4.6</b>	<b>5.2</b>	<b>7.6</b>	<b>8.2</b>	<b>7.3</b>

Source: Bloomberg Finance L.P.

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**CG Rating 2022 Companies with CG Rating  
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALL, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBL, BCP, BCPG, BDM, BEM, BEYOND, BGC, BGRIM, BIZ, BKH, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSC, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NIK, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGP, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO;TCAP, TEAMG;TFMAMA, THANA, THANI, THCOM, THG;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE;TSC, TSR, TST, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSB, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TML, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JAMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ;UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น กรรมการที่ปรึกษาที่ปรึกษาหลักทรัพย์ มารูจิดา คอรัปชั่น เป็นต้น ซึ่งกรณีข้อมูล CGR ควรระมัดระวังว่าข้อมูลอาจปรปรวนด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKH, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, LPH, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NIK, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, 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, TPCS, TPP, TRU, TRU, TRUE, TSC, TST, 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 (ประกาศเจตนา)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JAMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AA1, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALU CON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APURE, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBGI, BC, BCT, BDM, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BE, BIZ, BJ, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BUR, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KIENA, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.