

# PTT Oil & Retail Business OR

PTT Oil and Retail Business  
Public Company Limited

Bloomberg OR TB  
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## Catalyzed by better marketing margin

OR's earnings performance is expected to improve in 2023F after a hiccup in 2022 from abnormally high marketing expenses. Lower oil price will reduce pressure from the government's price cap, especially for diesel, and OR's marketing margin. We expect overall EBITDA margin to improve on higher marketing margin and better cost management of the lifestyle segment. We forecast a 31% rise in net profit to Bt13.6bn in 2023, based on conservative gross profit of Bt1/liter vs. Bt0.98 in 2022 and Bt0.97 5-year average. We view market pessimism on OR as overdone, with an 11% drop in share price YTD, worse than the SET's -8% despite improving earnings prospect. We initiate coverage on OR with Outperform with TP of Bt27, based on 14x EV/EBITDA.

**Market leader in Thailand's oil marketing.** OR continues to lead Thailand's oil marketing with a 43% share (end-1Q23) with 2,168 service stations throughout the country. This distribution network is its key strength in expanding the lifestyle business (non-oil), mainly F&B, which will drive overall EBITDA margin in the longer term. At this point, contribution from lifestyle segment is low at only 3% of total revenue due to the high base for the oil business (>90%), though EBITDA contribution was >20% in 2022 and 1Q23.

**Oil sales volume to increase YoY on more economic activities.** Oil sales volume is expected to increase 6% YoY in 2023, primarily aviation fuel and gasoline as travel returns. The Tourism Authority of Thailand expects 25mn foreign visitors in 2023 or roughly 66% of the pre-COVID level (2019). We do expect some offset by lower demand for diesel and fuel oil from power plants as natural gas price is down sharply from its peak in 2022. We also believe the higher sales volume for gasoline and jet fuel backed the better gross margin/liter due to the lag before price adjustment and less intervention by the government.

**Net profit to grow 31% in 2023F on lower marketing expenses.** With better marketing margin and lower marketing expenses in 2023F we expect net profit to increase 31% to Bt13.6bn after a hiccup in 2022. Our forecast assumes gross profit of the mobility segment at Bt1/liter and EBITDA margin of the lifestyle segment at 24.5%, slightly below 24.8% in 2022 to account for higher operating cost. Overall EBITDA margin is expected to increase from 2.5% in 2022 to 3.3%.

**Valuation of Bt27 is based on 14x EV/EBITDA.** We value OR based on EV/EBITDA (2023F) of 14x, the average retail business multiple in the Thai market. This implies P/E (2023F) of 23.6x, slightly lower than the average of 29x for 2021-22 and PBV of 2.9x vs. 2021-22 average of 3.2x. The assigned multiple is premium to its peers in oil marketing business to reflect the company's leadership in the market.

**Key risks:** An economic slowdown would erode demand for OR's oil and non-oil products while oil price volatility may cause more stock losses. Other risks are government intervention in capping retail oil price, mainly diesel, and higher competition and production cost that cannot be passed on.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	511,799	789,785	735,869	763,091	805,466
EBITDA	(Btmn)	20,675	20,134	24,336	26,179	29,405
Core profit	(Btmn)	11,009	10,326	13,642	15,238	17,767
Reported profit	(Btmn)	11,474	10,370	13,588	15,238	17,767
Core EPS	(Bt)	0.95	0.89	1.14	1.27	1.48
DPS	(Bt)	0.46	0.50	0.50	0.58	0.70
P/E, core	(x)	21.8	23.2	18.1	16.2	13.9
EPS growth, core	(%)	(7.7)	(6.2)	28.2	11.7	16.6
P/BV, core	(x)	2.5	2.4	2.2	2.0	1.9
ROE	(%)	16.0	10.1	12.6	13.0	14.1
Dividend yield	(%)	2.2	2.4	2.4	2.8	3.4
FCF yield	(x)	(0.9)	0.7	(0.3)	4.6	6.6
EV/EBIT	(x)	16.0	19.2	15.2	13.5	11.3
EBIT growth, core	(%)	22.6	(6.6)	29.4	10.1	15.3
EV/CE	(x)	4.0	3.1	2.7	2.6	2.5
ROCE	(%)	15.2	9.5	11.3	12.2	14.2
EV/EBITDA	(x)	11.3	13.0	11.0	10.0	8.6
EBITDA growth	(%)	20.8	(2.6)	20.9	7.6	12.3

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 25) (Bt)	20.60
Target price (Bt)	27.00
Mkt cap (Btbn)	247.20
Mkt cap (US\$m)	7,117

Beta	M
Mkt cap (%) SET	1.31
Sector % SET	19.86
Shares issued (mn)	12,000
Par value (Bt)	10.00
12-m high / low (Bt)	28 / 19.6
Avg. daily 6m (US\$m)	13.35
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Dividend policy (%)	≥ 30

### 2022 Sustainability/2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	71.37
Environmental Score	69.50
Social Score	57.19
Governance Score	87.36

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(4.6)	(8.4)	(23.7)
Relative to SET	(4.1)	(2.6)	(18.8)

Source: SET, InnovestX Research

### Analyst

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### Value proposition

OR is PTT's flagship in the retail oil marketing business. The company was spun off from PTT in 2021 via an initial public offering, though remains a subsidiary of PTT, which holds 75%. OR is the leader in Thailand's retail oil marketing business with a market share of 43% as of Mar 2023. Its business comprises three segments: mobility (71% of EBITDA), lifestyle (22%) and global (7%). Aside from businesses in Thailand, OR also has operations in 11 other countries, primarily in ASEAN. It continues to expand its lifestyle business (formerly known as non-oil business) via outlet expansion of Café Amazon, its in-house flagship coffee house chain both in Thailand and overseas since 2002. Another area of business growth is via investment in SMEs and startups in Thailand.

### Business outlook

OR's earnings are expected to improve YoY as lower global oil price will reduce pressure on oil marketing margin, especially for diesel which is capped by the government to alleviate production cost in the industrial sector and consumers' energy cost burden. Sales volume for refined oil products in Thailand is gradually recovering to pre-COVID level, especially jet fuel and gasoline as travel and tourism recover. OR will continue to grow its non-oil business via expansion of Café Amazon (+400 outlets) and partnership with more F&B brands, mostly Thai-owned operators. OR's service stations will continue to increase with the target of 122 additional stations and 500 new EV charging stations in 2023 to accommodate the energy transition in Thailand.

Bullish views	Bearish views
1. Domestic oil demand has gradually recovered YTD to pre-COVID level, especially diesel and gasoline, and jet fuel demand is two thirds of pre-COVID, though doubled YoY. This is expected to drive earnings in 2023.	1. The government's cap on domestic energy prices could hurt OR's earnings for time to time, especially when oil price trends upward.
2. Oil marketing margin is expected to gradually improve given lower oil price YoY and less pressure on the government to cap retail oil price.	2. Higher competition in the domestic market could affect OR's marketing margin as it attempts to maintain market share.
3. As lower oil price reduces the burden on the Oil Fund, OR is gradually getting payments in compensation for the oil subsidy. Oil Fund receivables fell from Bt30.2bn at end-Dec 2022 to Bt17.4bn at end Mar 2023 and Bt14.5bn at end Apr 2023. Falling oil price also reduces OR's net working capital needs, hence lower finance cost for short-term borrowings.	3. Higher operating cost for the lifestyle segment would hurt the segment's EBITDA margin.

### Key catalysts

Factor	Event	Impact	Comment
Better oil marketing margin	Oil marketing margin in 2Q23TD increased 20% QoQ, based on the estimate by the Energy Policy and Planning Office (EPPO).	Positive	Lower oil price normally benefits oil marketing given lag before prices are adjusted.
Continuous repayment from the Oil Fund	The Oil Fund continues to repay oil companies for the 2022 oil price subsidy for gasohol 95 (E20 and E85) and diesel.	Positive	This could lower OR's working capital burden and short-term finance cost and free up more cash for investment.
Near-term earnings outlook	2Q23F earnings momentum	Better QoQ but still lower YoY	We expect 2Q23F core earnings to improve QoQ on better oil marketing margin though sales volume could soften on seasonality.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+4% (2023F)	+Bt1.1/share

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>71.37 (2021)</b>
Rank in Sector	6/67

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
OR	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- OR is committed to the prevention and minimization of environmental impacts across the value chain. It has adopted ISO14001 environmental management system as guidance for LPG, oil, and petroleum terminals, Café Amazon Roasting Plant and Phra Khanong headquarters. There was no violation of environmental regulations and laws reported in 2022.
- The company has achieved zero wastewater discharge in 2022 as all wastewater undergoes treatment before being reused in operating processes, in bathrooms, or to water plants.
- OR is also committed to reducing the amount of waste produced from its operations to align with the eco-efficiency principle by extending product lifespans and promoting resource efficiency by utilizing waste from one process for other purposes.
- OR is working to expand its EV Station PluZ network across PTT stations and other high potential areas to promote the transition toward electricity vehicles. As of Mar 2023, 197 EV Stations PluZ were installed.

### Governance Issue (G)

- OR's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 9 independent directors, which exceeds half of the board (60% of the entire board), and an executive director.
- OR has applied regulations and requirements regarding investment criteria and investment management, along with the investment supervision guidelines for shareholding companies to govern the investments of subsidiaries and associated companies.
- We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the oil retail business, its transparency with stakeholders, and its independent board of directors.

### Social Issue (S)

- OR strives to foster a positive work environment in all aspects and conducts annual employee engagement survey. 91% of OR's employees took part in the annual survey in 2022, and the employee engagement rate was at 71%, which met the short-term goal for the year.
- OR consistently develops products and services to build customer satisfaction with responsibility, integrity, and ethics. It conducts customer and consumer satisfaction surveys on a yearly basis to develop plans and key performance indicators for each business unit for improvement. The customer satisfaction rate was 92% in 2022, in line with the target of above 91%.
- OR's CSR process is undertaken within the framework of a sustainability management policy and focuses on eco-friendly operations and responsibility towards all groups of stakeholders. The company seeks to foster collaboration with local communities in order solve problems and develop CSR projects and activities.

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>67.76</b>	<b>71.37</b>
<b>Environment</b>	<b>64.94</b>	<b>69.50</b>
GHG Scope 1 Intensity per Sales	0.01	0.01
GHG Scope 2 Intensity per Sales	0.05	0.04
GHG Intensity per Employee	17.16	14.66
Energy Intensity per Sales	0.19	0.14
Waste Intensity per Employee	12.06	12.20
Waste Generated per Sales	0.04	0.04
<b>Social</b>	<b>57.19</b>	<b>57.19</b>
Women Management to Employees Ratio	0.31	0.27
Fatality Rate - Workforce	0.00	0.00
Accidents per 1000 employees	0.00	0.00
Training Spending per Employee	8,235	12,019

<b>Governance</b>	<b>81.10</b>	<b>87.36</b>
Size of the Board	10	15
Number of Board Meetings for the Year	14	17
Board Meeting Attendance Pct	98	99
Number of Female Executives	3	2
Number of Independent Directors	6	8
Board Duration (Years)	3	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	594,129	577,134	428,804	511,799	789,785	735,869	763,091	805,466
Cost of goods sold	(Btmn)	562,356	543,067	395,682	475,592	750,677	695,023	717,024	754,816
<b>Gross profit</b>	(Btmn)	<b>31,772</b>	<b>34,067</b>	<b>33,122</b>	<b>36,207</b>	<b>39,108</b>	<b>40,846</b>	<b>46,067</b>	<b>50,650</b>
SG&A	(Btmn)	25,143	26,481	25,261	25,087	29,110	26,837	30,356	32,042
Other income	(Btmn)	4,706	6,075	4,045	3,480	3,633	3,633	3,706	3,780
Interest expense	(Btmn)	639	1,560	1,447	1,250	1,155	1,003	773	540
<b>Pre-tax profit</b>	(Btmn)	<b>10,696</b>	<b>12,100</b>	<b>10,459</b>	<b>13,351</b>	<b>12,476</b>	<b>16,639</b>	<b>18,644</b>	<b>21,848</b>
Corporate tax	(Btmn)	2,288	2,132	1,776	2,719	2,638	3,494	3,928	4,603
Equity a/c profits	(Btmn)	746	744	535	372	490	500	525	525
Minority interests	(Btmn)	(6,487)	0	(0)	4	(2)	(2)	(2)	(2)
<b>Core profit</b>	(Btmn)	<b>2,667</b>	<b>10,712</b>	<b>9,218</b>	<b>11,009</b>	<b>10,326</b>	<b>13,642</b>	<b>15,238</b>	<b>17,767</b>
Extra-ordinary items	(Btmn)	339	184	(427)	465	44	(54)	0	0
<b>Net Profit</b>	(Btmn)	<b>3,006</b>	<b>10,896</b>	<b>8,791</b>	<b>11,474</b>	<b>10,370</b>	<b>13,588</b>	<b>15,238</b>	<b>17,767</b>
EBITDA	(Btmn)	15,044	17,262	17,109	20,675	20,134	24,336	26,179	29,405
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.53</b>	<b>1.19</b>	<b>1.02</b>	<b>0.95</b>	<b>0.89</b>	<b>1.14</b>	<b>1.27</b>	<b>1.48</b>
Net EPS	(Bt)	0.60	1.21	0.98	0.99	0.89	1.13	1.27	1.48
DPS	(Bt)	0.30	0.00	0.10	0.46	0.50	0.50	0.58	0.70

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	86,529	87,885	68,594	126,066	136,552	133,298	130,343	138,100
Total fixed assets	(Btmn)	57,828	64,291	76,385	81,592	88,952	95,285	98,646	99,090
<b>Total assets</b>	(Btmn)	<b>144,356</b>	<b>152,176</b>	<b>144,979</b>	<b>207,659</b>	<b>225,504</b>	<b>228,582</b>	<b>228,989</b>	<b>237,191</b>
Total loans	(Btmn)	71,941	72,989	68,202	53,251	54,471	49,994	40,293	35,706
Total current liabilities	(Btmn)	48,375	46,877	40,469	51,730	68,660	72,596	68,831	71,531
Total long-term liabilities	(Btmn)	68,038	66,592	66,595	56,057	53,084	43,381	38,792	34,205
<b>Total liabilities</b>	(Btmn)	<b>116,413</b>	<b>113,468</b>	<b>107,063</b>	<b>107,787</b>	<b>121,744</b>	<b>115,977</b>	<b>107,624</b>	<b>105,736</b>
Paid-up capital	(Btmn)	90,000	90,000	90,000	120,000	120,000	120,000	120,000	120,000
<b>Total equity</b>	(Btmn)	<b>27,943</b>	<b>38,708</b>	<b>37,823</b>	<b>99,818</b>	<b>103,701</b>	<b>112,543</b>	<b>121,301</b>	<b>131,388</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.10</b>	<b>4.30</b>	<b>4.20</b>	<b>8.32</b>	<b>8.64</b>	<b>9.38</b>	<b>10.11</b>	<b>10.95</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,667	10,712	9,218	11,009	10,326	13,642	15,238	17,767
Depreciation and amortization	(Btmn)	3,709	3,602	5,203	6,075	6,503	6,693	6,763	7,018
Operating cash flow	(Btmn)	(6,214)	30,436	15,731	23,817	(4,163)	12,394	21,414	23,835
Investing cash flow	(Btmn)	(121,648)	(10,441)	(7,543)	(25,903)	5,753	(13,026)	(10,124)	(7,462)
Financing cash flow	(Btmn)	135,863	(5,235)	(14,991)	29,861	(9,853)	(9,222)	(16,178)	(12,265)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>8,000</b>	<b>14,759</b>	<b>(6,804)</b>	<b>27,775</b>	<b>(8,263)</b>	<b>(9,853)</b>	<b>(4,888)</b>	<b>4,108</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	5.3	5.9	7.7	7.1	5.0	5.6	6.0	6.3
Operating margin	(%)	1.1	1.3	1.8	2.2	1.3	1.9	2.1	2.3
EBITDA margin	(%)	2.5	3.0	4.0	4.0	2.5	3.3	3.4	3.7
EBIT margin	(%)	1.9	2.4	2.8	2.9	1.7	2.4	2.5	2.8
Net profit margin	(%)	0.5	1.9	2.1	2.2	1.3	1.8	2.0	2.2
ROE	(%)	14.1	32.1	24.1	16.0	10.1	12.6	13.0	14.1
ROA	(%)	2.2	7.2	6.2	6.2	4.8	6.0	6.7	7.6
Net D/E	(x)	2.2	1.2	1.3	(0.1)	0.1	0.2	0.1	0.1
Interest coverage	(x)	23.6	11.1	11.8	16.5	17.4	24.3	33.9	54.4
Debt service coverage	(x)	2.0	1.4	1.1	1.6	1.1	1.0	1.4	1.6
Payout Ratio	(%)	50.3	0.0	10.2	46.7	56.1	44.2	45.7	47.3

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales volume - Mobility	(mn litres)	27,470	27,627	24,400	23,145	26,846	28,680	31,997	35,847
Sales volume - Global	(mn litres)	1,417	1,636	1,213	1,290	1,458	1,603	1,684	1,768
Sales revenue - Lifestyle	(Btmn)	15,537	17,016	16,894	16,965	21,082	22,383	23,511	24,879
Gross margin/litre	(Bt/litre)	0.87	0.89	0.97	1.15	0.98	1.00	1.00	1.00
EBITDA margin - Lifestyle	(%)	28.0	25.0	26.6	24.7	24.8	24.5	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	225	264	274	298	348	372	391	406

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	118,708	116,791	157,840	177,291	211,431	194,796	206,268	197,414
Cost of goods sold	(Btmn)	109,631	109,023	148,578	166,708	197,045	187,363	199,561	187,170
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,077</b>	<b>7,769</b>	<b>9,261</b>	<b>10,583</b>	<b>14,386</b>	<b>7,433</b>	<b>6,707</b>	<b>10,244</b>
SG&A	(Btmn)	5,752	5,939	7,438	6,525	6,628	7,219	8,738	7,592
Other income	(Btmn)	802	803	1,034	916	875	805	1,037	1,261
Interest expense	(Btmn)	325	283	307	271	254	277	353	321
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,801</b>	<b>2,350</b>	<b>2,549</b>	<b>4,703</b>	<b>8,379</b>	<b>742</b>	<b>(1,347)</b>	<b>3,593</b>
Corporate tax	(Btmn)	812	566	393	943	2,231	74	(611)	744
Equity a/c profits	(Btmn)	81	26	140	139	121	102	128	182
Minority interests	(Btmn)	3	(2)	1	(2)	(0)	0	(1)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,073</b>	<b>1,807</b>	<b>2,297</b>	<b>3,897</b>	<b>6,268</b>	<b>770</b>	<b>(609)</b>	<b>3,029</b>
Extra-ordinary items	(Btmn)	152	85	57	(52)	300	(69)	(135)	(54)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,225</b>	<b>1,892</b>	<b>2,353</b>	<b>3,845</b>	<b>6,568</b>	<b>701</b>	<b>(744)</b>	<b>2,975</b>
EBITDA	(Btmn)	5,625	4,159	4,486	6,521	10,231	2,677	705	5,591
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.26</b>	<b>0.15</b>	<b>0.19</b>	<b>0.32</b>	<b>0.52</b>	<b>0.06</b>	<b>(0.05)</b>	<b>0.88</b>
Net EPS	(Bt)	0.27	0.16	0.20	0.32	0.55	0.06	(0.06)	0.86

### Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	120,568	112,025	126,066	137,975	147,035	136,883	136,552	127,693
Total fixed assets	(Btmn)	78,989	79,594	81,592	82,050	82,517	88,456	88,952	89,342
<b>Total assets</b>	<b>(Btmn)</b>	<b>199,557</b>	<b>191,619</b>	<b>207,659</b>	<b>220,025</b>	<b>229,552</b>	<b>225,338</b>	<b>225,504</b>	<b>217,034</b>
Total loans	(Btmn)	39,702	36,509	36,035	34,454	29,267	41,505	37,172	33,032
Total current liabilities	(Btmn)	43,918	38,266	51,730	61,024	71,386	65,640	68,660	58,089
Total long-term liabilities	(Btmn)	57,681	56,482	56,057	55,379	49,928	54,346	53,084	52,262
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>101,599</b>	<b>94,747</b>	<b>107,787</b>	<b>116,403</b>	<b>121,314</b>	<b>119,986</b>	<b>121,744</b>	<b>110,351</b>
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>97,870</b>	<b>96,819</b>	<b>99,818</b>	<b>103,563</b>	<b>108,179</b>	<b>105,292</b>	<b>103,701</b>	<b>106,620</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.16</b>	<b>8.07</b>	<b>8.32</b>	<b>8.63</b>	<b>9.01</b>	<b>8.77</b>	<b>8.64</b>	<b>30.81</b>

### Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	3,073	1,807	2,297	3,897	6,268	770	(609)	3,029
Depreciation and amortization	(Btmn)	1,499	1,526	1,629	1,547	1,598	1,658	1,699	1,678
Operating cash flow	(Btmn)	3,100	2,650	11,106	(3,976)	(9,568)	(18,462)	27,843	13,594
Investing cash flow	(Btmn)	(5,170)	(8,190)	(373)	1,498	3,467	2,397	(1,608)	(986)
Financing cash flow	(Btmn)	(10,282)	(6,818)	(1,443)	(2,995)	(9,722)	9,473	(6,609)	(5,532)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(12,352)</b>	<b>(12,358)</b>	<b>9,289</b>	<b>(5,474)</b>	<b>(15,823)</b>	<b>(6,592)</b>	<b>19,626</b>	<b>7,076</b>

### Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	7.6	6.7	5.9	6.0	6.8	3.8	3.3	5.2
Operating margin	(%)	2.8	1.6	1.2	2.3	3.7	0.1	(1.0)	1.3
EBITDA margin	(%)	4.7	3.6	2.8	3.7	4.8	1.4	0.3	2.8
EBIT margin	(%)	3.5	2.3	1.8	2.8	4.1	0.5	(0.5)	2.0
Net profit margin	(%)	2.7	1.6	1.5	2.2	3.1	0.4	(0.4)	1.5
ROE	(%)	12.7	7.4	9.3	15.3	23.7	2.9	(2.3)	11.5
ROA	(%)	6.1	3.7	4.6	7.3	11.2	1.4	(1.1)	5.5
Net D/E	(x)	(0.3)	(0.2)	(0.3)	(0.2)	(0.1)	0.2	(0.0)	(0.1)
Interest coverage	(x)	17.3	14.7	14.6	24.0	40.4	9.7	2.0	17.4
Debt service coverage	(x)	2.8	2.7	2.9	5.1	7.5	0.8	0.3	3.0

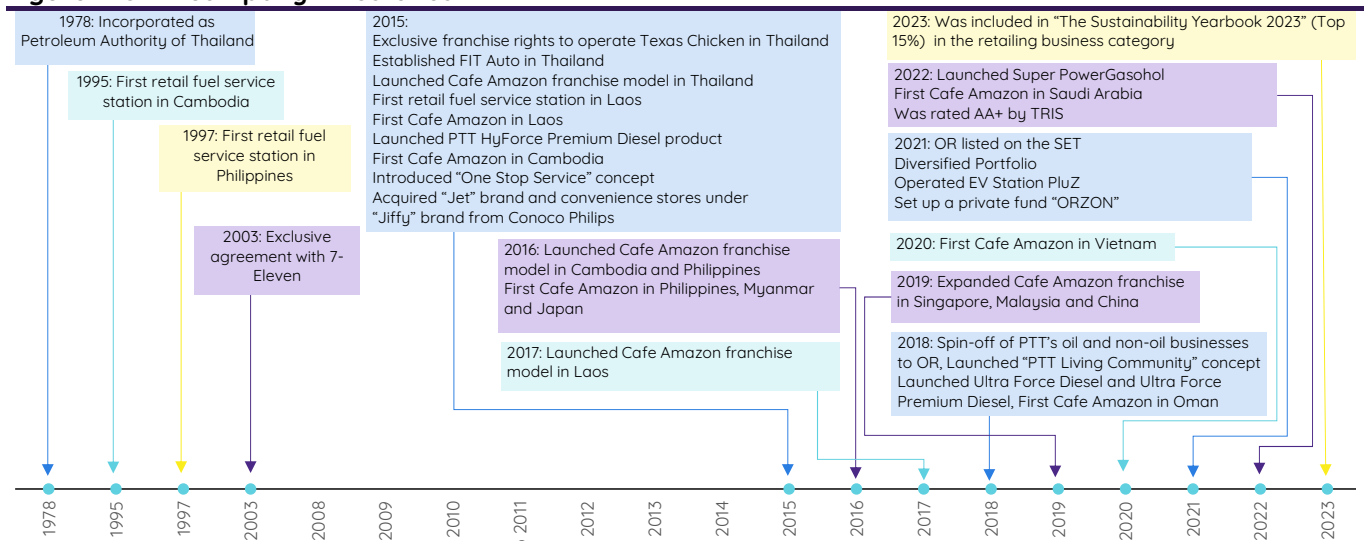
### Key Statistics

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Sales volume - Mobility	(mn liters)	5,542	5,217	6,476	6,724	6,859	6,284	6,979	7,002
Sales volume - Global	(mn liters)	324	278	344	375	384	375	363	394
Sales revenue - Lifestyle	(Btmn)	4,060	3,761	5,058	4,767	5,293	5,295	5,727	5,328
Gross margin/liter	(Bt/liter)	1.23	1.09	0.98	1.14	1.61	0.68	0.48	1.01
EBITDA margin - Lifestyle	(%)	27.3	21.8	23.7	28.3	27.4	22.9	21.4	24.2
Cafe Amazon total cups sold	(mn cups)	70	68	87	83	91	93	90	91

### Leader in the oil marketing business

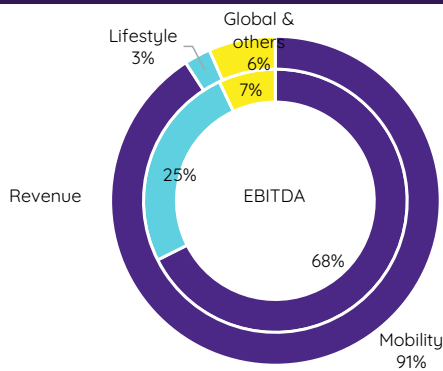
Established in 2018 from the spinoff of PTT’s oil business, OR is the PTT Group flagship for oil marketing and retail businesses. It is the leader in oil marketing in Thailand with a market share of 43% as of end-Mar 2023, up from 42.2% (end-2021). The company’s business comprises three key segments: mobility (oil marketing in Thailand), lifestyle (non-oil business) and global (international oil and non-oil) segments. In 2022, revenue contribution from mobility was 91%, followed by lifestyle (2.6%) and global (6.4%). OR targets to increase the revenue contribution from lifestyle sharply over the next five years, as seen in the investment budget allocation (33.3% of total), to improve overall EBITDA margin and reduce dependence on the more volatile earnings in the mobility segment, which is adversely affected by the government’s cap on domestic oil price, mainly for diesel.

**Figure 1: OR - company milestones**



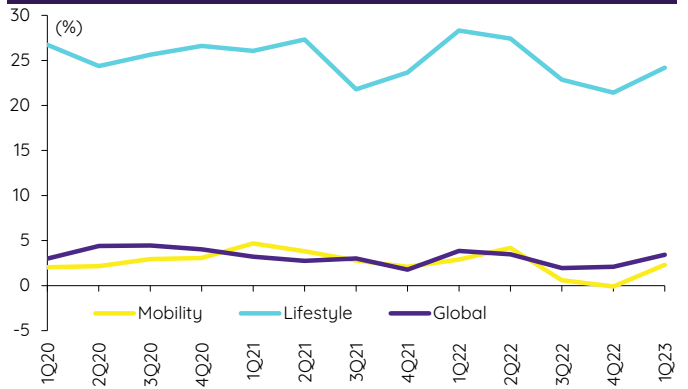
Source: OR and InnovestX Research

**Figure 2: Revenue & EBITDA breakdown (2022)**



Source: OR and InnovestX Research

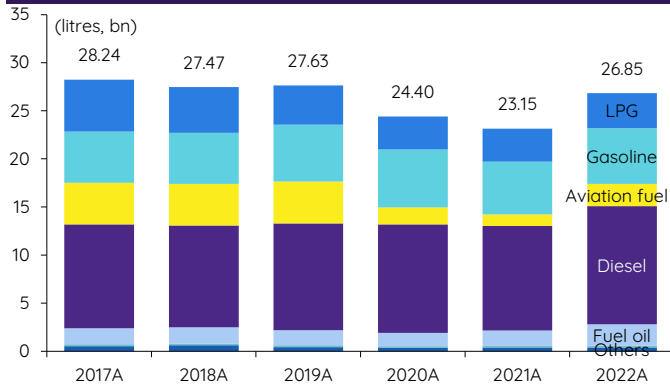
**Figure 3: OR - EBITDA margin by business**



Source: OR and InnovestX Research

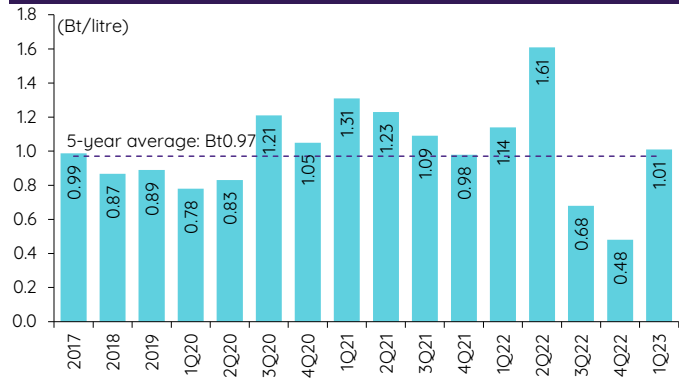
**Mobility business continues to dominate total revenue.** OR’s mobility business accounted for 91% of total revenue in 2022 and 94% in 1Q23. Revenue increased 55% in 2022 due to a sharp increase of oil price, which is likely to decline in 2023 in line with the average oil price. The key driver for the segment is sales volume and marketing margin, which the company presents as gross profit/liter at an average of Bt0.97 over the last five years. Gross profit/liter was occasionally affected by government intervention in capping retail oil price, mainly diesel, to alleviate the adverse impact on the transportation cost for the industrial sector and cost of living for the public. OR’s oil sales volume growth was hit during the pandemic with an average decline of 8% p.a. in 2020-21 before rising back 16% YoY in 2022 to >90% of pre-COVID level.

**Figure 4: Oil sales volume**



Source: OR and InnovestX Research

**Figure 5: OR - gross profit/liter**

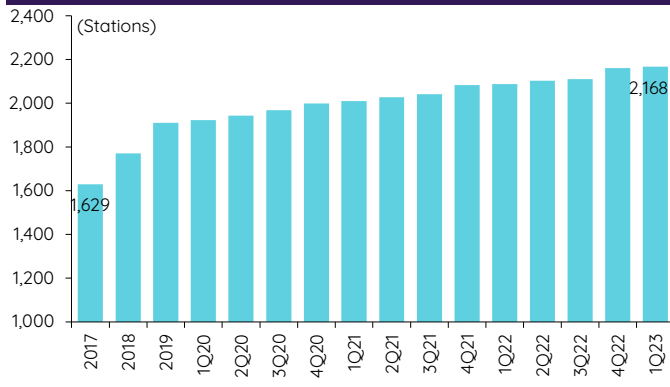


Source: OR and InnovestX Research

Despite the slowing in sales volume, OR continued to expand service stations, adding >80 stations/year during the pandemic (2020-2022), mainly under a dealership format. The As of 1Q23, it had 2,168 service stations in Thailand with 81% of these under dealership and the rest wholly owned by the company.

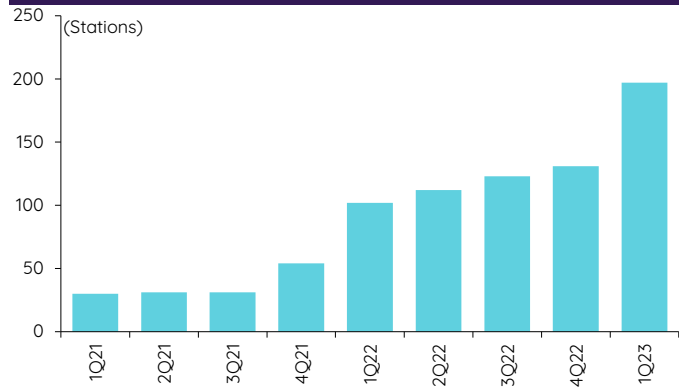
**Expanding EV stations to accommodate energy transition.** As one of the key players in PTT group's EV value chain, OR is actively expanding EV charging stations in Thailand to accommodate the energy transition in transport fuel. This is to support the commitment of PTT group to net zero emission. The wave of electric vehicles to replace internal combustion engine (ICE) vehicles is accelerating in Thailand in a similar pace as in the global market with a target for EV sales at 50% of all new passenger car sales in Thailand by 2030. OR's EV charging stations will increase more rapidly in 2023 with the addition of 500 stations (locations), up from 302 stations at end-2022. In 1Q23 alone, it was able to install 298 new connectors, bringing total connectors to 846, in 150 new locations (in and outside service stations). At the end of 1Q23, total EV stations stood at 452, with 197 stations in operation.

**Figure 6: OR - service stations (Thailand)**



Source: OR and InnovestX Research

**Figure 7: OR - EV PluZ stations (in operation)**

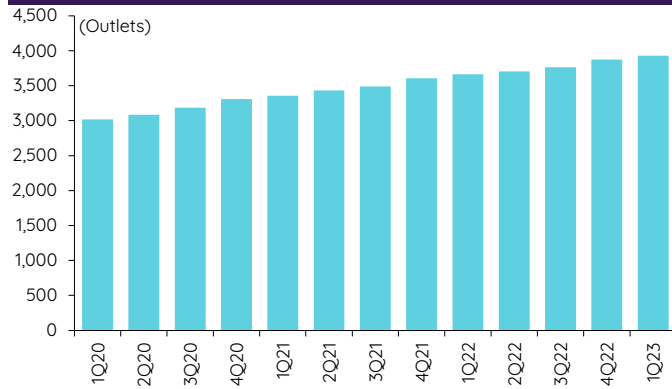


Source: OR and InnovestX Research

**Lifestyle business is the margin driver.** OR has turned to focus on the non-oil business under the lifestyle segment, with food and beverages as the key driver. Revenue contribution from F&B accounted for 67% of the segment's revenue in 2022 and 1Q23. The main player is Café Amazon, a coffee house in-house developed in 2002. The franchise model was launched in 2015, which helped foster the rapid network expansion. Café Amazon outlets grew to 3,927 in Thailand and 385 overseas, mainly in Asia in 1Q23. The company plans to continue expanding Café Amazon by adding 400 branches in 2023. In addition to this coffee chain, other F&B businesses include the franchise of Texas Chicken (104 outlets), Pearly Tea and Pacamara (premium coffee chains), plus some partnerships with local F&B operators. The primary intention of these investments is to diversify from the low-margin oil marketing business by leveraging its strong network of >2,000 service stations. More importantly, the EBITDA margin of the lifestyle business outperformed oil retailing at an average of 25% over the past five years vs. <5% for the mobility segment.

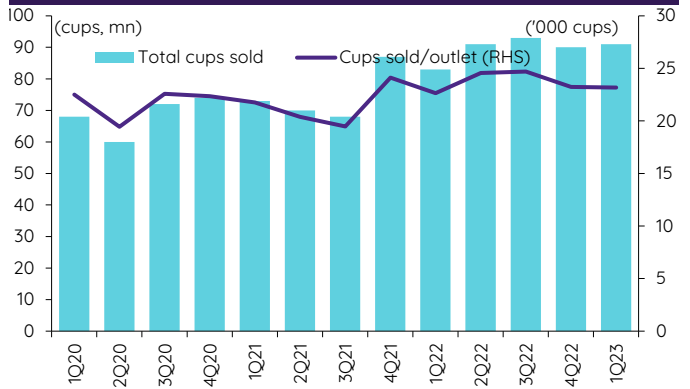
Investment in lifestyle business will be accelerated in coming years, utilizing proceeds from the company's IPO in 2021. The company reported the progress of utilization of proceeds from IPO (as of Dec 2022) at 37.6% of the total amount of Bt53.5bn, with utilization of funds for non-oil retail outlet expansion among the slowest at only 20% of total allocated funds of Bt9.8bn. Apart from the impact of the pandemic, we believe this also reflects the company's cautious stance in selecting target assets and partners.

**Figure 8: OR - Café Amazon outlets (Thailand)**



Source: OR and InnovestX Research

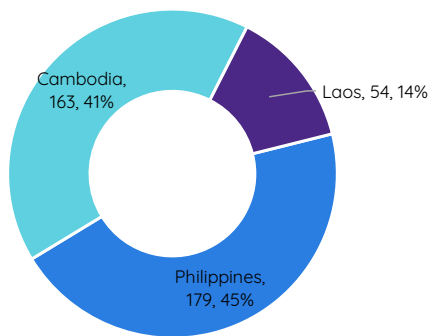
**Figure 9: Café Amazon cups sold**



Source: OR and InnovestX Research

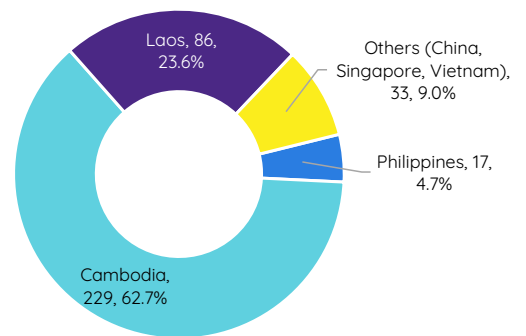
**Global segment is expanding but remains small.** OR also has operations in 11 other countries, mainly in Southeast Asia, both for oil and non-oil businesses. Among these countries, it has the most marketing activities in Cambodia (53% of EBITDA of the global segment in 2022) and the Philippines (42%). OR will continue to expand its global presence, mainly in ASEAN, by leveraging its success in Thailand. Its presence in Cambodia via subsidiary PTT (Cambodia) Ltd has increased more rapidly than other countries in both oil and non-oil businesses, reflecting its strong presence in the country. The global segment's revenue and EBITDA contribution remained small at 6-7% in 2022 and 1Q23.

**Figure 10: OR - service stations (global) - end 1Q23**



Source: OR and InnovestX Research

**Figure 11: Café Amazon outlets (global) - end 1Q23**



Source: OR and InnovestX Research



### 1Q23 result highlights:

- OR's earnings performance turned around from a loss of Bt744mn in 4Q22 to net profit of Bt2.9bn in 1Q23, though still weakened 23% YoY. Behind the profit growth QoQ was a higher marketing margin of Bt1.01/liter, more than doubling from Bt0.48/liter in 4Q22 though still lower than Bt1.14/liter in 1Q22. The inventory loss in 1Q23 was marginal at only Bt160mn (Bt0.02/liter).
- Apart from the lag before retail price adjustment during a downward trend in oil price, higher jet fuel sales volume (+83% YoY and +16% QoQ) also amplified the marketing margin given the usual one-month lag before prices are adjusted.
- OR's operating expenses also declined QoQ on lower maintenance and marketing expenses. Management says cost control is a focus this year, including inventory management to minimize risk of inventory losses.
- EBITDA margin of the lifestyle segment increased to 24.2% in 1Q23 from 21.4% in 4Q22 on lower promotional expenses. The number of Café Amazon outlets in Thailand rose to 3,947 (+52 outlets QoQ). Despite lower revenue from the segment, its EBITDA and operating profit increased 5% and 10% QoQ, respectively.
- Cash position has continued to improve because of more payments from the Oil Fund. Outstanding receivables from the Oil Fund has come down from Bt17bn at end-Mar 2023 to Bt14.5bn currently. This will be re-invested under the current capex plan with several M&A deals under feasibility study.

**Figure 12: OR - 1Q23 earnings review**

	1Q22	4Q22	1Q23	%YoY	%QoQ
<b>P&amp;L (Bt, mn)</b>					
Total revenue	177,291	206,268	197,414	11.4	(4.3)
Gross profit	10,583	6,707	10,244	(3.2)	52.7
EBITDA	6,521	705	5,591	(14.3)	693.3
Profit before extra items	3,897	(609)	3,029	(22.3)	n.a.
<b>Net Profit</b>	<b>3,845</b>	<b>(744)</b>	<b>2,975</b>	<b>(22.6)</b>	<b>n.a.</b>
EPS (Bt)	0.32	(0.06)	0.86	168.3	n.a.
<b>B/S (Bt, mn)</b>					
Total assets	220,025	225,504	217,034	(1.4)	(3.8)
Total liabilities	116,403	121,744	110,351	(5.2)	(9.4)
Total equity	103,622	103,761	106,683	3.0	2.8
BVPS (Bt)	8.63	8.64	30.81	257.0	256.5
<b>Financial ratio (%)</b>					
Gross margin (%)	6.0	3.3	5.2	(0.8)	1.9
EBITDA margin (%)	3.7	0.3	2.8	(0.8)	2.5
Net profit margin (%)	2.2	(0.4)	1.5	(0.7)	1.9
ROA (%)	7.3	(1.1)	5.5	(1.8)	6.6
ROE (%)	15.3	(2.3)	11.5	(3.8)	13.9
D/E (X)	1.1	1.2	1.0	(8.9)	(13.9)

Source: OR and InnovestX Research

**Figure 13: OR - operational statistics**

	1Q22	4Q22	1Q23	%YoY	%QoQ
<b>Number of Station*</b>					
PTT stations in Thailand	2,088	2,161	2,168	80	7
EV station	102	131	197	95	66
LPG station	229	233	231	2	(2)
<b>Volume sold (mn liters)</b>					
Retail	3,317	3,283	3,191	(3.8)	(2.8)
Commercial	3,407	3,696	3,811	11.9	3.1
<b>Total</b>	<b>6,724</b>	<b>6,979</b>	<b>7,002</b>	<b>4.1</b>	<b>0.3</b>
Gross profit (Bt/liter)	1.14	0.48	1.01	(11.4)	110.4
<b>Number of outlets - Non-oil*</b>					
Café Amazon	3,685	3,895	3,947	262	52
Texas Chicken	95	107	104	9	(3)
Convenience store	2,081	2,147	2,155	74	8
Café Amazon total cups sold (mn)	83	90	91	9.6	1.1

Note: \* YoY and QoQ display changes in number.

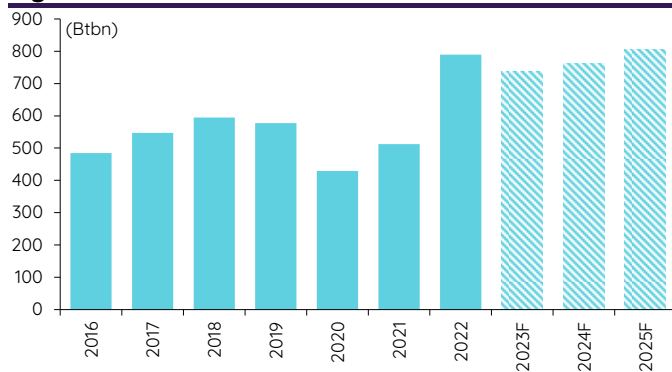
Source: OR and InnovestX Research

**Net profit growth of 31% expected in 2023F.** Although OR's total revenue is likely to weaken in 2023F in tandem with lower oil price, we expect net profit to improve 31% to Bt13.6bn vs. Bloomberg consensus of Bt12.4bn. This is due to a rise in gross profit/liter for the mobility segment to Bt1/liter in 2023F from Bt0.97/liter in 2022. Note that its 1Q23 performance already exceeded this to Bt1.01/liter. We expect oil marketing margin to remain strong in 2Q23, based on EPPD's estimate of a 20% increase QoQ. Expansion of service stations for petroleum products (+100) and EV outlets (+500 connectors) will continue to increase customer access. We expect oil sales volume growth of 6% in 2023, chiefly for aviation fuel and gasoline on the return of travel and tourism.

We also expect lower marketing expenses to support profit in 2023 after these expenses bit into its earnings in 2022. Marketing and promotional expenses in 2022 arose out of two major marketing events - OR Inclusive Growth Day and OR Thailand Grand Prix - as marketing activities were halted during COVID lockdown in 2020-21. We expect management to be more cautious on overall expenses in 2023.

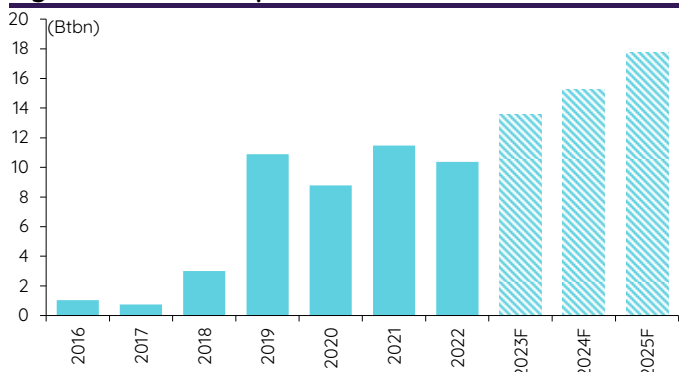
The recovering tourism industry and related service sectors will also support earnings for OR's lifestyle segment. The Tourism Authority of Thailand expects 25mn foreign visitors in 2023, more than double the 11.2mn visitors in 2022 and roughly 66% of the pre-COVID level (2019). The local tourism industry also improved 33% YoY in 4M23, based on statistics from the Ministry of Tourism and Sports. We believe this will increase visits to OR's F&B outlets and convenience stores, primarily in service stations, across the country. Our earnings estimate for lifestyle segment is conservative with Café Amazon's cups sold to rise 7% YoY in 2023 vs. a 5-year average of 15%. The segment's EBITDA margin is assumed at 24.5%, slightly lower than 24.8% in 2022 to account for higher operating cost for the F&B business.

**Figure 14: OR - revenue forecast**



Source: OR and InnovestX Research

**Figure 15: OR - net profit forecast**



Source: OR and InnovestX Research

**Balance sheet to remain healthy despite more investment.** OR's net cash position as of end-1Q23 reflects its cautious investment and strong cashflow from operations. This is due partly to repayment by the Oil Fund to compensate for the oil price subsidy in 2022 since lower oil prices reduce the burden on the Fund. OR received compensation in 1Q23 that reduced Oil Fund receivables from Bt30.2bn at end-Dec 2022 to Bt17.4bn (end Mar 2023) and to Bt14.5bn at end Apr 2023. Falling oil price also reduces OR's net working capital needs, hence lowering financing cost for short-term borrowings.

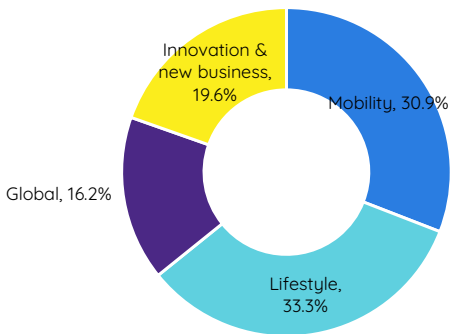
**Figure 16: OR - net debt to equity**



Source: OR and InnovestX Research

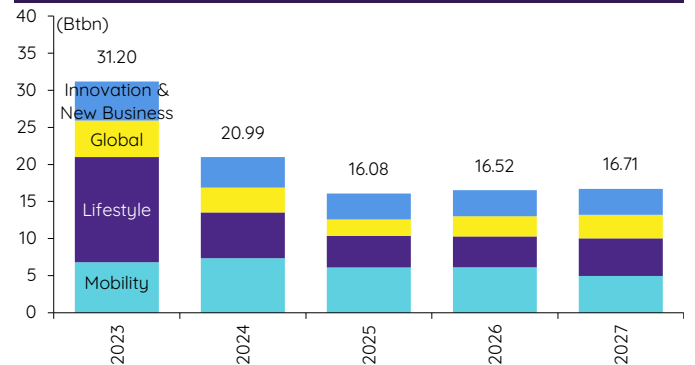
**Capex concentrates on expanding portfolio.** OR plans to spend Bt101.5bn during 2023-27 to expand its business portfolio, largely in the lifestyle (33.3%) and mobility (30.9%) segments. In 2023, it plans to spend about 31% of its 5-year capex budget, mostly for outlet expansion of F&B business (45% of total capex). The key focus is expansion of Café Amazon network with 400 new outlets. This will bring Café Amazon outlets to nearly 4,300 by end-2023. The company is also seeking more M&A opportunities and partnership with local brand owners with strong brand presence among consumers. About 22% of the 2023 budget will be invested in expanding PTT service stations, including expansion of EV Station Pluz and oil terminal projects.

**Figure 17: OR - 5-year capital expenditure**



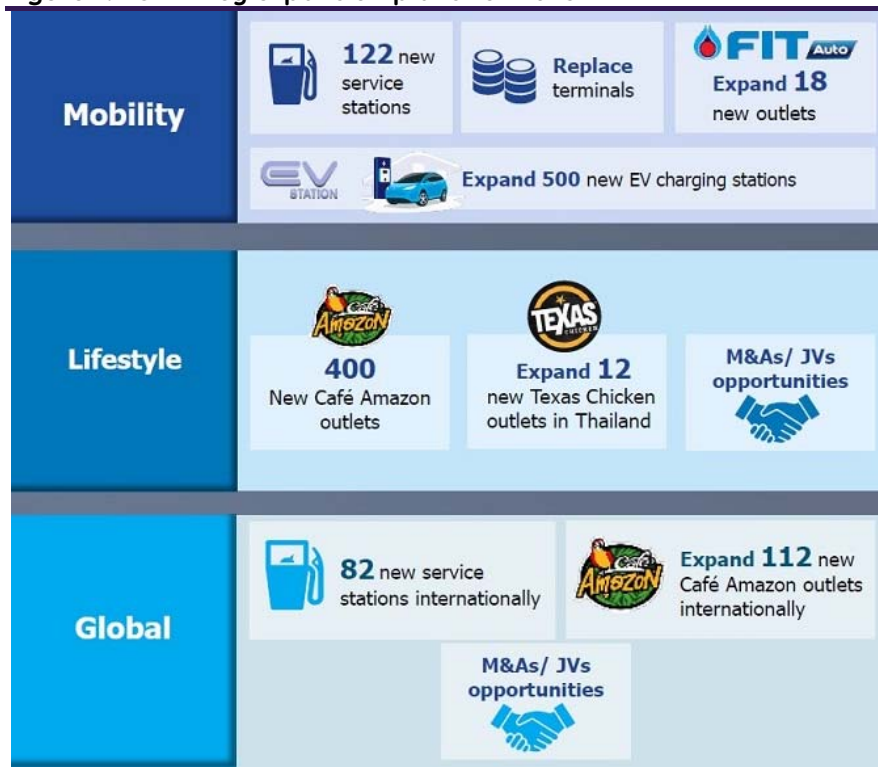
Source: OR and InnovestX Research

**Figure 18: OR - investment plan**



Source: OR and InnovestX Research

Figure 19: OR - key expansion plans for 2023



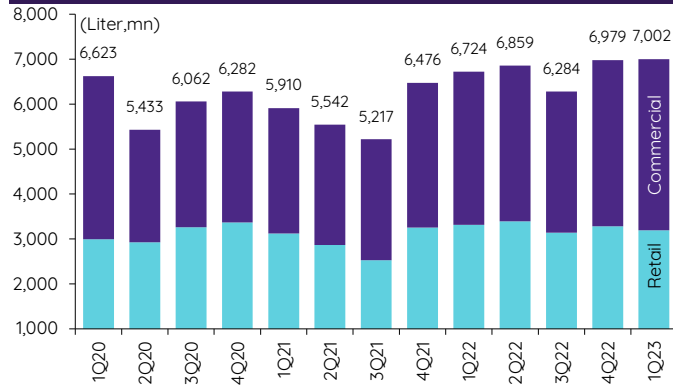
Source: OR and InnovestX Research

**Valuation is based on EV/EBITDA.** We value OR based on 14x EV/EBITDA, the average multiple for the retail sector in the Thai market, deriving a TP of Bt27/share. This is premium to its closest peer in the industry, PTG, reflecting OR’s strong marketing position. This is also higher than current valuation of the other two brands in oil marketing, BCP and ESSO, because of their exposure to oil refining. Our TP implies P/E (2023F) of 23.6x, slightly lower than the average of 29x for 2021-22 and PBV of 2.9x vs. 2021-22’s average of 3.2x.

**Risk factors:** An economic slowdown would erode demand for OR’s oil and non-oil products while oil price volatility may cause more stock losses. Other risks are government intervention in capping retail oil price, mainly diesel, and higher competition and higher production cost that cannot be passed on.

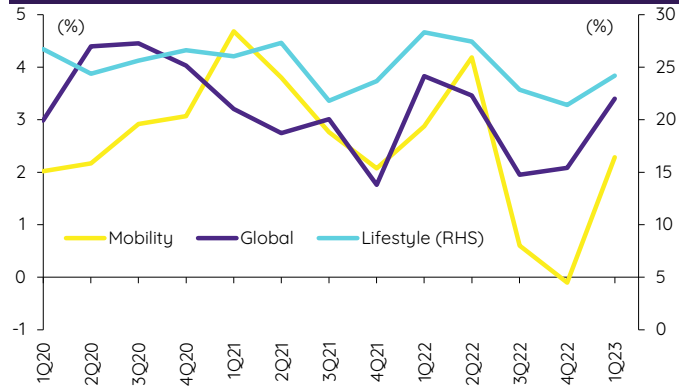
Appendix

Figure 20: OR - sales volume



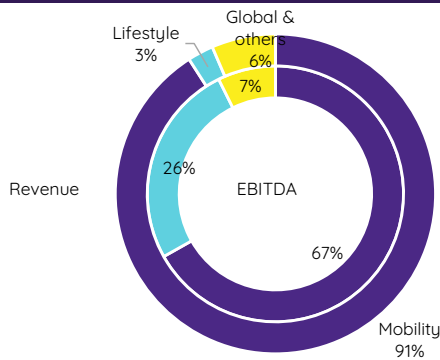
Source: OR and InnovestX Research

Figure 21: OR - EBITDA margin by business



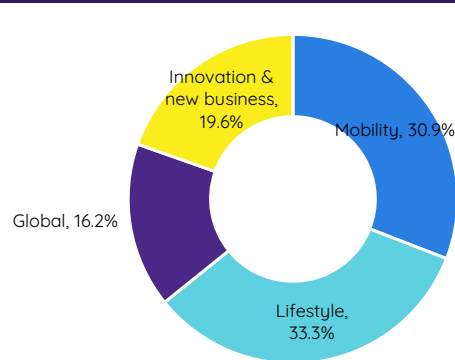
Source: OR and InnovestX Research

Figure 22: Revenue/EBITDA breakdown (LTM-1Q23)



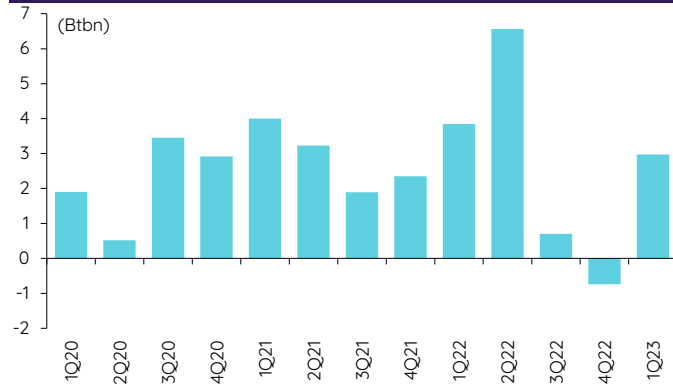
Source: OR and InnovestX Research

Figure 23: 5-year investment plan



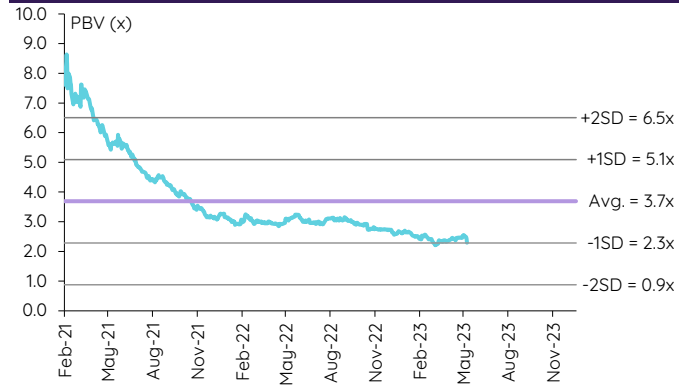
Source: OR and InnovestX Research

Figure 24: Quarterly net profit



Source: OR and InnovestX Research

Figure 25: OR - PBV band



Source: InnovestX Research

Figure 26: Valuation summary (price as of May 25, 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	31.75	44.0	47.7	2.4	3.3	4.8	99	(29)	(30)	0.7	0.6	0.6	24	15	9	7.1	9.1	6.6	1.8	1.6	1.4
ESSO	Neutral	8.70	10.0	20.7	3.2	5.8	5.6	114	(45)	2	1.1	0.9	0.8	41	18	15	3.4	5.7	5.7	5.2	6.8	5.8
IRPC	Neutral	2.28	3.2	44.3	16.6	12.3	8.2	(82)	35	50	0.6	0.6	0.5	3	5	7	3.1	3.9	6.1	10.2	7.5	6.0
OR	Outperform	20.60	27.0	33.5	23.2	18.1	16.2	(6)	28	12	2.4	2.2	2.0	10	13	13	2.4	2.4	2.8	12.7	11.0	10.0
PTT	Outperform	31.25	45.0	50.4	5.6	8.5	8.2	9	(34)	3	0.8	0.8	0.8	11	7	7	6.4	6.4	6.4	3.4	3.7	3.4
PTTEP	Neutral	148.50	185.0	29.3	6.5	9.5	9.8	112	(32)	(3)	1.3	1.2	1.1	21	13	12	6.2	4.7	4.7	2.2	3.0	3.1
SPRC	Neutral	8.90	12.0	42.7	5.2	7.7	5.7	55	(33)	34	1.0	1.0	0.9	20	13	16	12.5	7.9	10.1	3.9	4.3	2.9
TOP	Neutral	46.00	76.0	69.6	3.1	7.2	6.7	61	(58)	7	0.6	0.6	0.6	22	9	9	8.0	4.3	4.6	4.4	9.3	8.8
<b>Average</b>					<b>8.2</b>	<b>9.1</b>	<b>8.2</b>	<b>45</b>	<b>(21)</b>	<b>9</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>19</b>	<b>11</b>	<b>11</b>	<b>6.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.5</b>	<b>5.9</b>	<b>5.2</b>

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, 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, NKI, 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, PTPEP, 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, SEAFCO, SEAOLIL, SE-ED, SELIC, SENA, SENX, SGF, 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, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQI, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTCL, 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, APSC, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JKH, 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, PROEN, PROS, PROUD, PSG, 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, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEC, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, 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, JMART, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้อง

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTPEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOLIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMP, SMP, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEC, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TQI, TRC, TRITN, TRUBB, TRV, TSE, TSF, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.