

Energy

SET Energy Index Close: 26/7/2023 21,918.95 -102.42 / -0.47% Bt6,871mn
 Bloomberg ticker: SETENERG

Oil refinery: weak 2Q23F profit expected

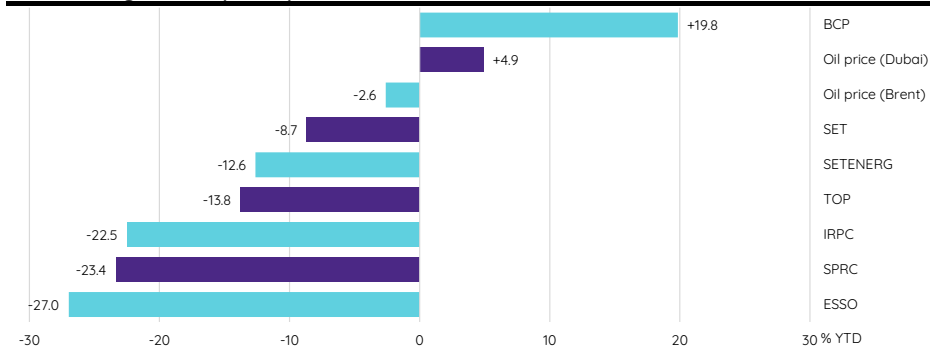
We expect Thai oil refining companies to report weak earnings in 2Q23F, ranging from a small profit to a net loss of Bt1-2bn. This should line up with market expectations since Singapore GRM has been declining since early April on weak crack spread for middle distillates. Of the six Thai oil refiners, we expect TOP to report the highest net profit in 2Q23F, followed by BCP. We believe an average share price decline of 20% YTD for Thai oil refiners (except for BCP) largely reflects this; a near-term catalyst would be an upswing in GRM in 2H23 on stronger demand, especially for middle distillates. BCP is still the top pick given its diversified business model, which we see as less vulnerable to volatile oil price and GRM.

Refining margin hit by bearish demand in 2Q23. Singapore GRM was halved QoQ in 2Q23 to US\$4.2/bbl (-49% QoQ) vs. a five-year average (pre-COVID) of US\$6.1/bbl on an uncertain global economic outlook and slower recovery in demand in China than expected after its reopening. Gasoline remains the key support, with crack spread falling 11% QoQ to US\$16.6/bbl versus a plunge of 42% QoQ to US\$14.6/bbl for diesel and 47% QoQ to US\$14/bbl for jet fuel due to slower economic activities and lower demand for diesel from power plants as natural gas price normalized. On the supply side, new oil refining capacity gradually started up in 2Q23, mostly in the Middle East, with combined capacity of almost 1mb/d. More oil exports from China due to lower domestic demand exacerbated the pressure on the supply side.

Aromatics still the best support. Strong PX spread (+18% QoQ) continued to support integrated oil refinery earnings amidst new capacity additions. Higher demand for the alternative PX feedstock product, i.e. gasoline blendstock, continued to limit feedstock to produce PX in the region. This was offset to some extent by lower benzene-ULG95 spread (-21% QoQ), which was weak at US\$71/t vs. 5-year average of >US\$100/t on slower demand for downstream benzene products polystyrene (PS) and acrylonitrile butadiene styrene (ABS) which is concentrated in the home appliance and construction industries.

Retail marketing margin widened QoQ. Marketing margin for the retail oil business improved in 2Q23 (+17% QoQ) to Bt2.5/liter vs. the 5-year average of Bt2/liter based on EPP0 statistics. Government intervention during lower oil price was less intense while the Oil Fuel Fund continued to repay its debt to operators. The Fund's net position improved to -Bt48.7bn as of July 23, 2023 from -Bt121.5bn on Jan 1, 2023. Of this amount, the liabilities for oil price subsidy fell to Bt5.2bn from Bt84.3bn in the same period. We believe downside risk to marketing margin is lower at the current crude oil price of US\$80/bbl± vs. >US\$100/bbl in 2022. (See Page 2 for more details.)

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) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
BCP	Outperform	38.0	44.0	23.4	4.0	5.7	0.7	0.7
ESSO	Neutral	9.3	10.0	12.9	6.2	6.0	1.0	0.9
IRPC	Neutral	2.3	3.2	41.8	12.5	8.3	0.6	0.6
OR	Outperform	21.4	27.0	28.5	18.8	16.9	2.3	2.1
PTT	Outperform	35.0	45.0	34.3	9.5	9.2	0.9	0.9
PTTEP	Neutral	159.5	185.0	20.4	10.2	10.5	1.3	1.2
SPRC	Neutral	8.3	12.0	53.0	7.1	5.3	0.9	0.8
TOP	Neutral	49.3	76.0	58.4	7.7	7.2	0.7	0.6
Average					9.5	8.7	1.0	1.0

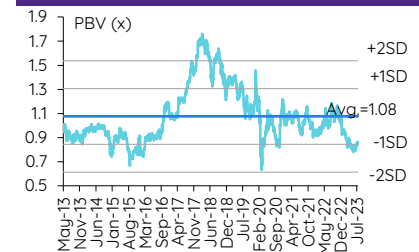
Source: InnovestX Research

Price performance

Entity	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BCP	10.1	27.7	28.8	6.8	28.3	33.2
ESSO	5.7	8.8	(12.3)	2.5	9.2	(9.3)
IRPC	4.5	(0.9)	(28.8)	1.3	(0.4)	(26.4)
OR	4.4	(3.6)	(15.2)	1.2	(3.2)	(12.4)
PTT	12.0	13.8	0.7	8.6	14.3	4.1
PTTEP	9.6	5.3	(1.8)	6.3	5.7	1.5
SPRC	1.8	(13.5)	(29.1)	(1.3)	(13.2)	(26.6)
TOP	13.9	5.3	(3.9)	10.4	5.8	(0.6)

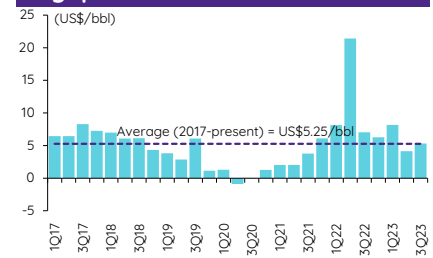
Source: SET and InnovestX Research

PBV band - SETENERG



Source: SET, InnovestX Research

Singapore GRM



Source: SET, InnovestX Research

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Better earnings expected in 2H23F on refinery business. Singapore GRM has gradually recovered since mid-July with a QTD average of US\$5.7/bbl. This was driven by higher crack spread for diesel and jet fuel while gasoline spread narrowed as the end of summer driving season approaches. A higher oil price is expected to be a short-term benefit for oil refiners via some inventory gains vs a loss in 2Q23. The IEA expects oil demand to rise in 3Q23 while OPEC+ undertakes a greater production cut. The US EIA expects Brent crude oil prices to gradually increase, reaching an average of US\$80/bbl in 4Q23 vs. US\$78/bbl in 2Q23. We expect those firms with marketing arms to continue to enjoy a reasonable marketing margin thanks to a less stringent cap on retail oil prices.

BCP remains top pick despite 20% rise in share price YTD. BCP's share price increase reflects investor optimism about its acquisition of a majority interest in ESSO, which we see as an accretive acquisition with a fair purchase price, providing earnings and synergy benefits in operations and marketing. This will be an additional driving factor for BCP apart from business diversification. Management expects the transaction to be complete by mid-Aug after BCP and ESSO's 2Q23 results announcements, which will determine the final acquisition price. BCP remains our top pick on solid earnings in 2023 despite a fall of 29% due to abnormally high GRM and gas price in 2022, as business diversification minimizes the damage from volatile oil price. Apart from this and solid GRM in 2023F, we like BCP for its exposure to E&P in Norway, gaining from the strong oil and gas market in Europe to replace supply from Russia. Share price is up 20% YTD, outperforming its local peers and SETENERG and we see more upside after the ESSO deal is done.

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.

Figure 1: Earnings preview – BCP (Expected result date: 9 Aug)

(Btmn)	2Q22	1Q23	2Q23F	%YoY	%QoQ
Sales	83,796	80,380	74,098	(11.6)	(7.8)
EBITDA	18,618	9,253	7,862	(57.8)	(15.0)
Net profit	5,276	2,741	284	(94.6)	(89.7)
EPS (Bt/share)	3.83	1.99	0.21	(94.6)	(89.7)
Crude run (kbd)	123	125	119	(3.2)	(4.9)
Base GRM (US\$/bbl)	24.4	11.4	4.8	(80.3)	(58.0)
Marketing margin (Bt/litre)	1.1	0.9	0.9	(14.0)	(1.1)
EBITDA – power (Bt mn)	1,112	852	1,062	(4.5)	24.6

Source: Company data and InnovestX Research

Comment: BCP's net profit is expected to weaken YoY and QoQ on a sharp decline in market GRM and lower crude run due to an unfavorable market. Contribution from E&P fell 69% QoQ due to lower product price (-30% QoQ for gas and -10% QoQ for liquid products) and sales volume, and asset impairment on Yme gas field (US\$94mn) due to unfavorable product price. We expect inventory loss to be largely offset by oil hedging gain.

We expect operating GRM to fall QoQ to US\$4.8/bbl on lower crack spread for diesel and jet fuel with total yield of middle distillate products of >60% in 2Q23 on rising demand for jet fuel.

Profit contribution from oil marketing is expected to soften 4% QoQ on lower sales volume (-3% QoQ), mainly due to lower demand for diesel from power plants. We expect the company to maintain marketing margin at Bt0.92-0.93/liter as oil price remained low.

Earnings contribution from power is expected to improve QoQ as hydropower plants in Laos started selling electricity to EVN in June. This was one of the factors behind a 29% QoQ growth in total electricity sales volume, in addition to seasonally higher electricity sales from solar power plants.

Figure 2: Earnings preview – IRPC (Expected result date: 9 Aug)

(Btmn)	2Q22	1Q23	2Q23F	%YoY	%QoQ
Sales	98,951	81,430	78,109	(21.1)	(4.1)
EBITDA	12,598	2,722	(195)	n.a.	n.a.
Core profit	5,538	944	(1,195)	n.a.	n.a.
Net profit	3,833	301	(2,251)	n.a.	n.a.
EPS (Bt/share)	0.19	0.01	(0.11)	n.a.	n.a.
Crude run (kbd)	198	196	190	(4.0)	(3.1)
Market GIM (US\$/bbl)	20.2	11.8	7.5	(62.8)	(36.4)

Source: Company data and InnovestX Research

Comment: IRPC's earnings are expected to weaken QoQ to a net loss of Bt2.3bn as oil refining was hit by lower market GRM and stock loss while the petrochemical segment remained in the doldrums due to sluggish demand and supply gluts.

We believe the unfavorable market led IRPC to trim crude run to 190kbd (88% utilization) in 2Q23 from 196kbd in 1Q23. Petrochemical utilization rate remained low at 70-75% for both olefins (HDPE and PP) and styrenics (PS and ABS) groups.

Weak market GRM and petrochemical product spread is expected to depress market GIM in 2Q23 to US\$7.5/bbl vs. 5-year average of US\$11.8/bbl. Worse still, we expect a lower oil price will cost it a net inventory loss of US\$2/bbl, insufficient to cover the high unit cost of US\$10-11/bbl.

Figure 3: Earnings preview – SPRC (Expected result date: 8 Aug)

(Btmn)	2Q22	1Q23	2Q23F	%YoY	%QoQ
Sales	78,008	59,130	56,617	(27.4)	(4.2)
EBITDA	9,939	1,985	(1,181)	n.a.	n.a.
Core profit	5,830	970	526	(91.0)	(45.8)
Net profit	7,156	1,219	(1,054)	n.a.	n.a.
EPS (Bt/share)	1.65	0.28	(0.24)	n.a.	n.a.
Crude run (kbd)	156	162	158	1.3	(2.6)
Market GRM (US\$/bbl)	18.9	6.4	3.2	(83.4)	(50.5)

Source: Company data and InnovestX Research

Comment: SPRC's 2Q23F earnings are expected to turn to a loss of Bt1.1bn on lower GRM and stock loss of Bt1.4bn, including a negative impact from net realizable value (NRV).

SPRC's GRM remained lower than Singapore GRM on the persistent ship-to-ship cost as the SPM remains offline; we expect SPRC's GRM fell to US\$3.2/bbl in 2Q23. It expects the SPM to resume normal operations in 4Q23.

The unfavorable market GRM led it to trim crude run to 158kbd (90% utilization) from 162kbd in 1Q23. Gasoline yield was maximized to accommodate domestic demand and support overall GRM as crack spreads for diesel and jet fuel were not attractive.

Figure 4: Earnings preview – TOP (Expected result date: 9 Aug)

(Btmn)	2Q22	1Q23	2Q23F	%YoY	%QoQ
Sales	155,379	116,820	116,286	(25.2)	(0.5)
EBITDA	32,514	7,758	2,794	(91.4)	(64.0)
Core profit	28,338	6,671	2,070	(92.7)	(69.0)
Net profit	25,327	4,554	342	(98.6)	(92.5)
EPS (Bt/share)	12.42	2.23	0.17	(98.6)	(92.5)
Utilization - refinery (%)	112%	112%	113%	0.9	0.9
Market GIM (US\$/bbl)	25.6	11.8	6.2	(75.8)	(47.5)
Acct. GIM (US\$/bbl)	33.4	8.3	4.2	(87.4)	(49.4)
P2F - Aromatics (US\$/t)	(27)	65	61	n.a.	(6.2)
P2F - Lube base oil (US\$/t)	133	172	116	(12.6)	(32.4)

Source: Company data and InnovestX Research

Comment: We expect TOP's 2Q23F earnings to weaken YoY and QoQ on a sharp fall in market GIM although it continued to maximize its crude run at 113% utilization. Although we expect TOP to book net inventory loss of almost Bt2bn in 2Q23, this will be partly offset by hedging gain of Bt500mn, mainly on gasoil (diesel) crack spread.

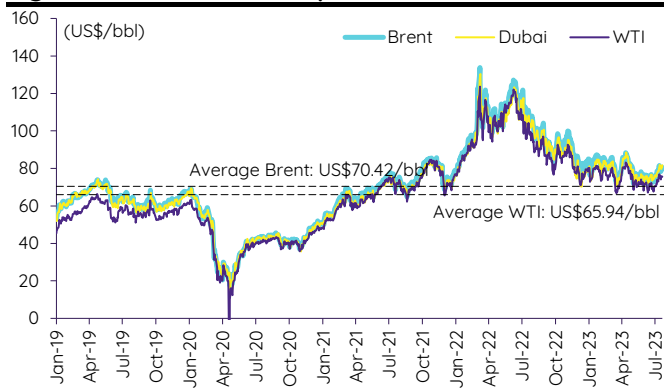
Market GIM (gross integrated margin) is expected to weaken to US\$6.2/bbl on lower market GRM, though this was partly offset by a drop in crude premium to <US\$2/bbl from US\$5/bbl in 1Q23 due to weaker-than-expected fuel consumption in China despite the country's reopening. Crack spread of gasoline was able to support overall GRM despite a weaker crack spread for middle distillates.

Higher PX spread QoQ should be offset partly by lower benzene spread. We expect GIM contribution from the segment (including LAB) to stabilize QoQ at US\$0.8-0.9/bbl with utilization rate of the segment edging up to 70% in 2Q23 from 67% in 1Q23.

GIM contribution from lube base oil is expected to fall marginally to US\$0.9/bbl in 2Q23 from US\$1.1/bbl in 1Q23 on narrower product spread for both lube base oil and bitumen from higher feedstock cost (fuel oil).

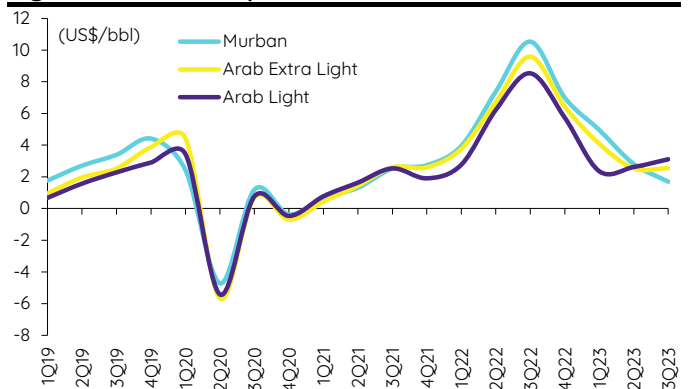
Olefins will continue to contribute a small loss in 2Q23 as product spread remained weak, though slightly better QoQ.

Figure 5: Benchmark oil price



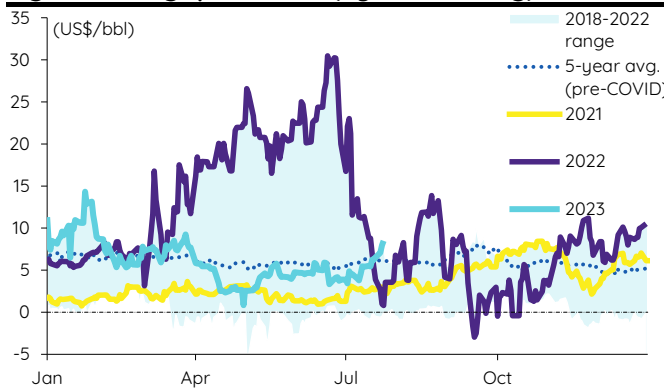
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 6: Crude oil premium/discount



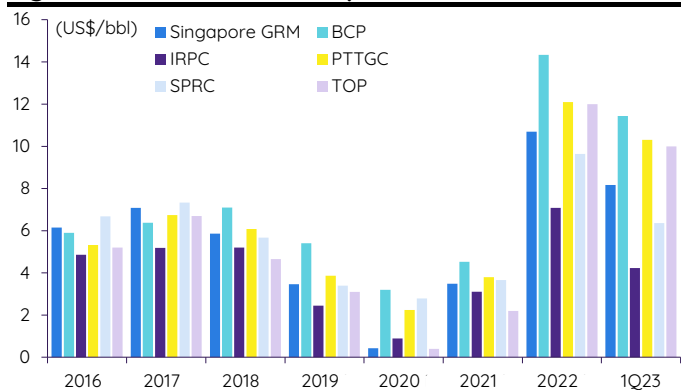
Source: TOP and InnovestX Research

Figure 7: Singapore GRM (hydrocracking)



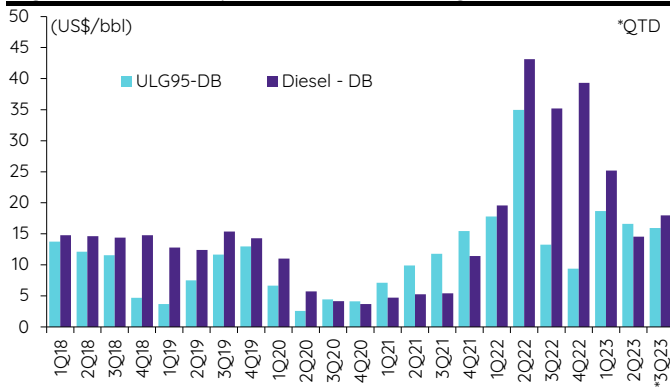
Source: Reuters and InnovestX Research

Figure 8: Market GRM comparison



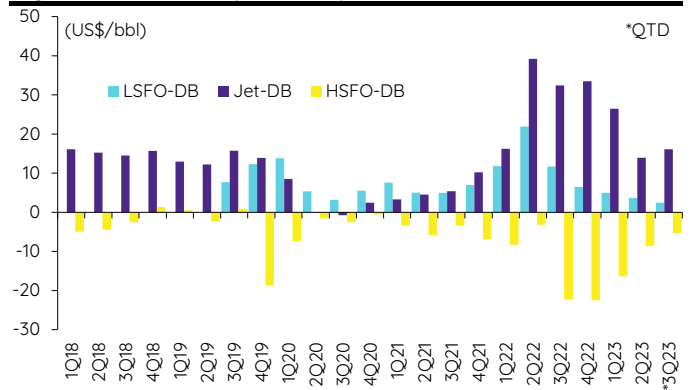
Source: Company data and InnovestX Research

Figure 9: Crack spread – Diesel vs. gasoline



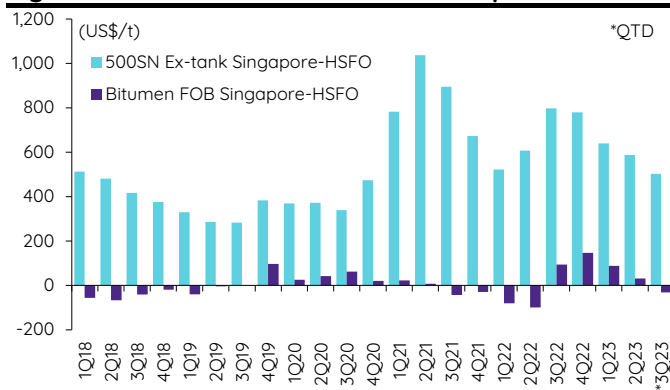
Source: TOP and InnovestX Research

Figure 10: Crack spread – jet fuel vs. HSFO vs. LSFO



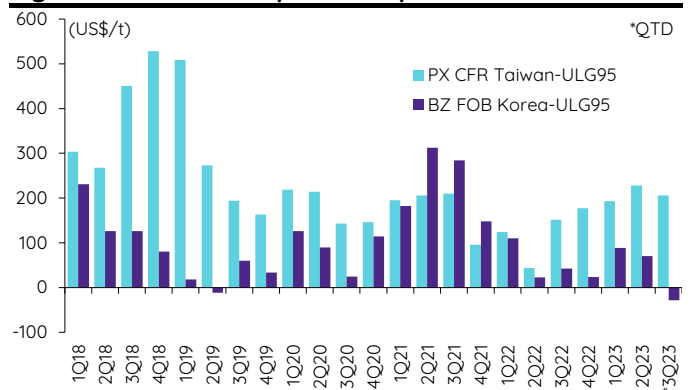
Source: TOP and InnovestX Research

Figure 11: Lube base oil and bitumen spreads



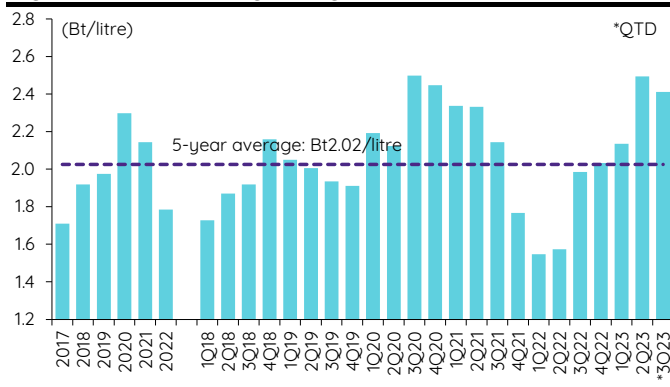
Source: TOP and InnovestX Research

Figure 12: Aromatics product spread over ULG95



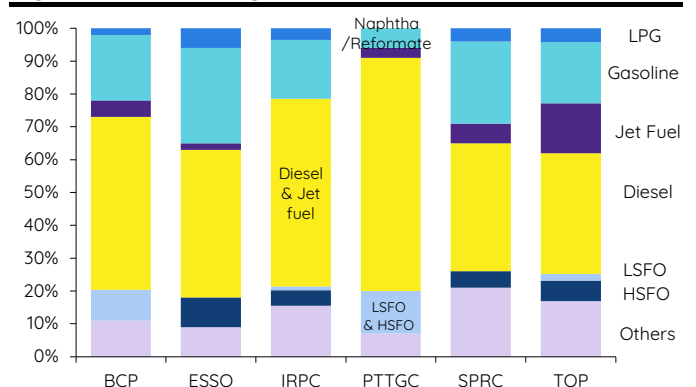
Source: TOP and InnovestX Research

Figure 13: Marketing margin



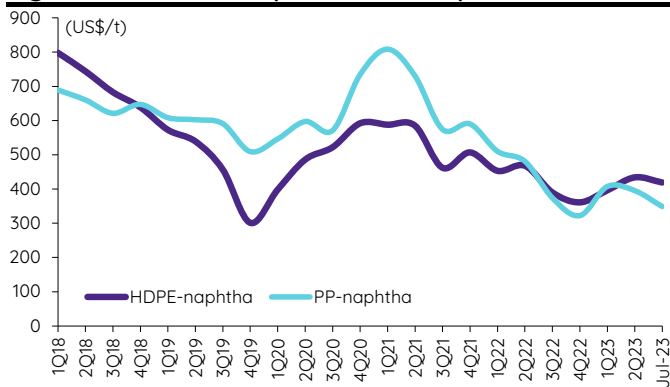
Source: Ministry of Energy and InnovestX Research

Figure 14: Product yield (2022)



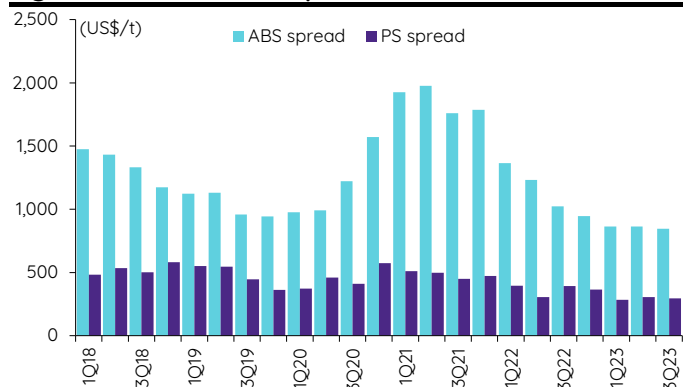
Source: Company data and InnovestX Research

Figure 15: HDPE/PP spread over naphtha



Source: PTTGC and InnovestX Research

Figure 16: ABS and PS spread



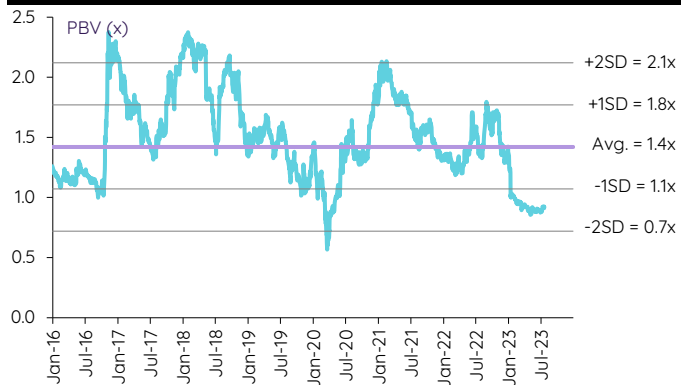
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: BCP - PBV band



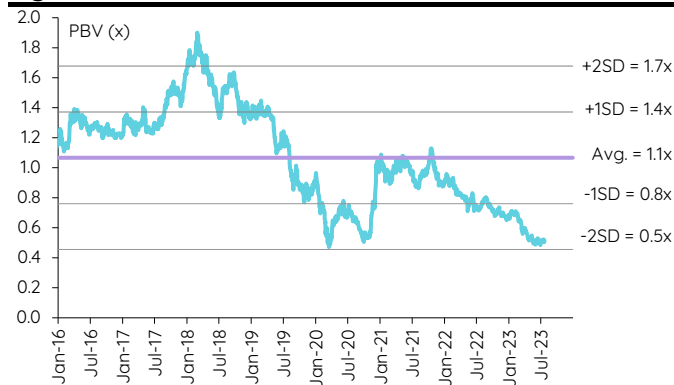
Source: InnovestX Research

Figure 18: ESSO - PBV band



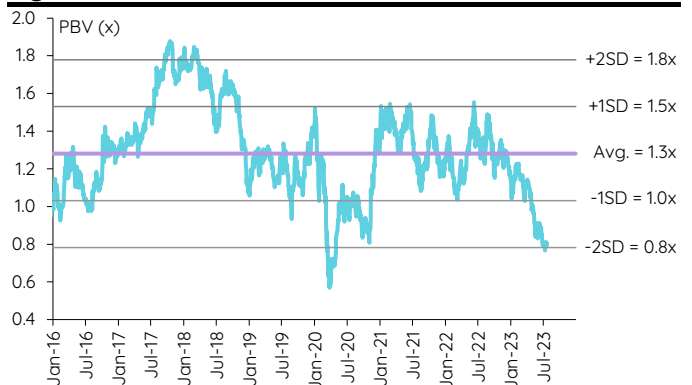
Source: InnovestX Research

Figure 19: IRPC - PBV band



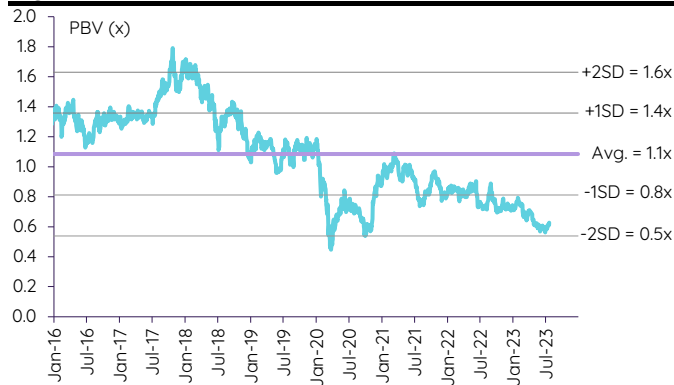
Source: InnovestX Research

Figure 20: SPRC - PBV band



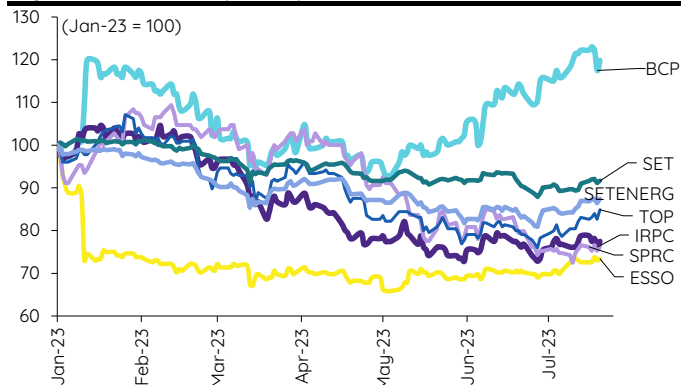
Source: InnovestX Research

Figure 21: TOP - PBV band



Source: InnovestX Research

Figure 22: Share price performance



Source: InnovestX Research

Figure 23: Valuation summary (price as of Jul 26, 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	38.00	44.0	23.4	2.8	4.0	5.7	99	(29)	(30)	0.8	0.7	0.7	24	15	9	5.9	7.6	5.5	2.0	1.8	1.7	
ESSO	Neutral	9.30	10.0	12.9	3.4	6.2	6.0	114	(45)		2	1.2	1.0	0.9	41	18	15	3.2	5.4	5.4	5.3	7.0	6.0
IRPC	Neutral	2.32	3.2	41.8	16.9	12.5	8.3	(82)	35	50	0.6	0.6	0.6	3	5	7	3.0	3.9	6.0	10.2	7.5	6.1	
OR	Outperform	21.40	27.0	28.5	24.1	18.8	16.9	(6)	28	12	2.5	2.3	2.1	10	13	13	2.3	2.3	2.7	13.1	11.4	10.4	
PTT	Outperform	35.00	45.0	34.3	6.2	9.5	9.2	9	(34)	3	0.9	0.9	0.9	11	7	7	5.7	5.7	5.7	3.6	3.9	3.7	
PTTEP	Neutral	159.50	185.0	20.4	7.0	10.2	10.5	112	(32)	(3)	1.4	1.3	1.2	21	13	12	5.8	4.4	4.4	2.4	3.2	3.3	
SPRC	Neutral	8.30	12.0	53.0	4.8	7.1	5.3	55	(33)	34	0.9	0.9	0.8	20	13	16	13.4	8.4	10.8	3.7	4.0	2.6	
TOP	Neutral	49.25	76.0	58.4	3.3	7.7	7.2	61	(58)	7	0.6	0.7	0.6	22	9	9	7.5	4.1	4.3	4.5	9.6	9.0	
Average					8.6	9.5	8.7	45	(21)	9	1.1	1.0	1.0	19	11	11	5.9	5.2	5.6	5.6	6.0	5.4	

Source: InnovestX Research

Figure 24: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bharat Petroleum	9.8	8.3	7.1	87.3	18.0	17.4	1.4	1.3	1.2	14.5	16.8	18.7	4.3	4.8	5.1	8.9	7.2	6.5
Hindustan Petroleum	10.9	5.7	6.1	214.7	91.3	(6.3)	1.4	1.2	0.7	8.5	20.3	17.5	4.7	5.8	6.7	n.a.	7.5	6.9
Indian Oil	8.7	7.5	6.4	16.0	15.9	18.0	0.9	0.9	0.8	11.8	13.5	13.7	6.3	6.8	7.3	7.8	6.3	5.4
Reliance Industries	22.4	19.6	17.7	14.7	14.2	10.9	1.9	1.7	1.6	8.6	8.9	9.0	0.4	0.4	0.5	12.3	11.0	10.0
S-Oil	6.8	6.1	6.7	(41.2)	11.2	(8.8)	0.9	0.8	0.8	14.1	14.5	12.7	4.6	5.0	4.9	4.6	4.2	4.4
SKC	n.m	22.5	13.3	43.9	508.1	69.6	2.1	1.9	1.7	(2.3)	9.1	14.1	1.1	1.1	1.2	21.2	9.8	7.0
Bangchak Corp	6.6	6.6	6.0	(37.9)	(1.3)	10.9	0.7	0.7	0.7	11.0	9.9	10.6	5.2	5.0	5.1	3.6	3.8	3.6
IRPC	16.7	11.0	7.5	166.7	52.1	46.9	0.6	0.6	0.5	3.5	5.9	7.6	3.6	4.4	6.0	9.2	7.5	6.6
Esso Thailand	6.5	6.2	6.3	(48.7)	5.8	(2.3)	1.0	1.0	0.9	16.9	14.9	12.7	5.1	5.6	5.5	6.5	6.5	6.9
Thai Oil	7.9	7.6	5.3	(60.6)	3.4	44.0	0.7	0.6	0.6	8.4	8.0	11.3	4.9	5.1	7.6	8.8	8.7	6.5
Star Petroleum Refining	5.7	5.4	4.8	(19.2)	6.0	12.3	0.9	0.8	0.7	12.5	12.9	14.1	7.3	8.0	8.8	4.6	4.4	4.0
Average	10.2	9.7	7.9	30.5	65.9	19.3	1.1	1.0	0.9	9.8	12.2	12.9	4.3	4.7	5.3	8.7	7.0	6.2

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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, 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, 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, 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, SEAFCO, SEAOL, 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, 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, TSTE, 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, HEALTH, 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, MGA, 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, 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, SMI, 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, 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, WIIK, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่ได้รับโดย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, 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, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, 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, PTTEP, 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, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, DTB, 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, MW, 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, PHG, PICO, PIN, PJJW, 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, 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, SYNEX, TACC, TAPAC, TBN, 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, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.