

Energy

SET Energy Index Close: 30/10/2023 20,130.99 -109.73 / -0.54% Bt6,814mn
 Bloomberg ticker: SETENERG

Oil refinery: strong 3Q23F expected

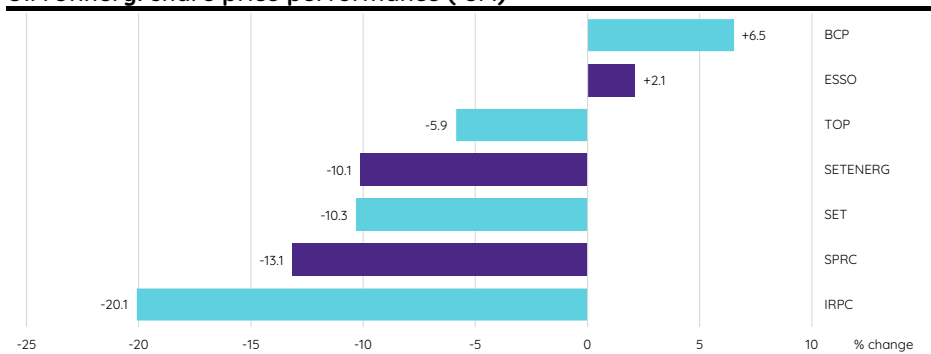
We expect Thai oil refining companies to report strong earnings in 3Q23F of Bt2.9bn to Bt10bn, after a weak 2Q23, driven by favorable GRM due to a surge in spread for middle distillate products. However, Singapore GRM has turned sour in 4Q23TD, down 57% QoQ on weak spread for gasoline and fuel oil, implying a drop QoQ in 4Q23. We believe this has been priced in, as share prices of Thai oil refiners fell 9% after GRM peaked in August. We expect GRM to gradually recover back to the same path as 2022 (Figure 7) on higher seasonal demand for middle distillate products in winter and return of demand for gasoline in Asia while threats from China's export quota on oil products diminishes. BCP (TP: Bt51) is our sector pick on a promising earnings outlook (post-ESSO acquisition) and diversified business model; we also like TOP (TP: Bt71) on better GRM hopes.

Oil refining margin surge driving 3Q23F profit. Singapore GRM doubled QoQ in 3Q23 to US\$9.55/bbl after a weak 2Q23, vs. a five-year average (pre-COVID) of US\$6.1/bbl. Higher demand for middle distillate products was key on stockpiling oil ahead of peak winter demand amidst low inventories globally. Higher crack spread for diesel and jet fuel (+86% QoQ) reflects maintenance shutdowns of regional refineries and lower production utilization in 2Q23 due to unattractive refining margins. As a result, the amount of oil in stock has dropped significantly, while demand for transportation fuel increases in tandem with rising travel. These factors are expected to uphold GRM for the remainder of this year. Coupled with higher oil price, earnings for Thai oil refiners are expected to improve strongly QoQ, with TOP reporting the highest profit of Bt10bn, followed by BCP and SPRC at Bt4.5-4.6bn each. An integrated player like IRPC is unfortunately unable to fully benefit from the stronger GRM as the petrochemical business is in the doldrums on unfavorable petrochemical product spread.

Refinery earnings to fall QoQ in 4Q23F. Singapore GRM has turned sour in 4Q23TD to an average US\$4.1/bbl (-57% QoQ) on weak gasoline and fuel oil spread, implying a fall in earnings QoQ in 4Q23. This also reflects market concern about higher export quotas in China and lower demand for gasoline as summer ended. We believe GRM could repeat the same upward trend as in Nov-Dec 2022 due to seasonal demand for middle distillate products in winter and recovery of gasoline demand in Asia. We also expect market concern on China's oil product export quota to subside in Nov-Dec as no fourth quota batch was announced. We believe this may drive 4Q23 average GRM to US\$5.5-6/bbl. We expect core profit of most oil refineries to slip QoQ in 4Q23F although each company's refining margin may not be as weak as Singapore GRM given a lower proportion of fuel oil in their product yield. Lower oil price is the key downside risk which could cause stock losses for these companies.

BCP to be an exception in 4Q23F. Despite lower GRM, BCP's profit will improve QoQ as its core profit will be supported by higher crude run and more profit from ESSO, which resumed normal operations after a planned shutdown from Sep to mid-Oct. The marketing segment is expected to improve QoQ on high season for travel in Thailand: sales volume in fourth quarter normally grows 10-15% QoQ. Higher production volume from a new asset (28% in Statfjord) could also drive Okea earnings performance. (More on page 2)

Oil refinery: share price performance (-3M)



Source: Bloomberg Finance L.P. and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)		
					23F	24F		
BCP	Outperform	40.8	51.0	30.6	5.6	3.9	0.8	0.7
ESSO	Underperform	9.7	8.3	(13.0)	36.0	9.0	1.2	1.1
IRPC	Neutral	2.0	3.0	53.8	n.m.	7.3	0.5	0.5
OR	Outperform	18.4	27.0	49.5	16.2	14.5	2.0	1.8
PTT	Outperform	33.3	45.0	41.4	9.0	8.8	0.9	0.8
PTTEP	Neutral	169.0	194.0	20.1	9.1	10.2	1.3	1.2
SPRC	Neutral	7.6	11.4	55.3	10.0	4.6	0.9	0.8
TOP	Outperform	48.3	71.0	51.9	6.4	5.3	0.6	0.6
Average					13.2	7.9	1.0	0.9

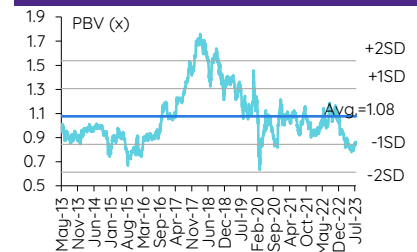
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(0.6)	6.5	35.8	4.8	18.8	56.3
ESSO	(2.5)	2.1	(34.4)	2.8	13.8	(24.5)
IRPC	(5.3)	(20.1)	(37.5)	(0.2)	(10.9)	(28.1)
OR	(1.6)	(14.0)	(24.0)	3.7	(4.2)	(12.5)
PTT	(0.7)	(5.0)	(7.6)	4.6	5.9	6.3
PTTEP	(1.2)	6.0	(6.4)	4.2	18.1	7.7
SPRC	(16.5)	(13.1)	(35.6)	(12.0)	(3.2)	(25.9)
TOP	(4.5)	(5.9)	(9.0)	0.7	5.0	4.7

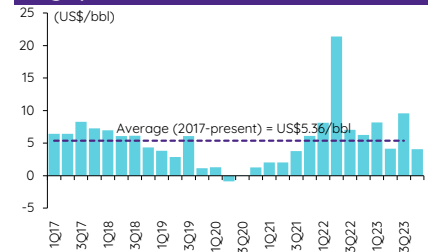
Source: SET and InnovestX Research

PBV band - SETENERG



Source: SET, InnovestX Research

Singapore GRM



Source: SET, InnovestX Research

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Top pick is still BCP. Although BCP share price is up 29% YTD, outperforming local peers (-26% on average) and the SET (-16%), valuation is undemanding with P/E (2023F) of 5.6x and PBV of 0.8x (-0.8SD). We also expect attractive dividend yield of 5.4% (2023F), rising to nearly 8% in 2024F. Apart from 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. We also turn more positive on TOP's earnings prospects ahead of the startup of its new refinery under the Clean Fuel Project (CFP).

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 results release: Nov 8)

(Btmn)	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales	74,767	68,023	98,988	32.4	45.5
EBITDA	9,588	5,961	15,933	66.2	167.3
Net profit	2,470	458	4,590	85.8	902.1
EPS (Bt/share)	1.79	0.33	3.33	85.8	902.1
Crude run (kbd)	123.2	118.6	116.4	(5.5)	(1.9)
Base GRM (US\$/bbl)	11.2	4.7	14.3	27.9	206.7
Marketing margin (Bt/litre)	1.13	0.93	0.82	(27.4)	(11.8)
EBITDA - power (Bt mn)	1,209	1,009	1,838	52.1	82.2

Source: Company data and InnovestX Research

Comment: Net profit is expected to surge to Bt4.6bn (+86% YoY and +902% QoQ) in 3Q23F on strong GRM and stock gain on a rise in operating GRM to US\$14.3/bbl (+28% YoY and 207% QoQ).

Crude run fell 6% YoY and 2% QoQ to 116.4kbd (97% utilization) due to a 20-day planned shutdown to prepare for the January 2024 launch of Euro-5 products. We expect net inventory gain of US\$4.3/bbl, including hedging loss of just US\$0.8/bbl; since hedging position was only 5%, loss from crack spread hedging was small.

Despite a 12% QoQ drop in marketing margin on low season in the retail oil market, we expect profit in oil marketing to be supported by stock gain, though overall sales volume slid 0.4% QoQ, mainly in the retail segment.

Profit from the power business is expected to surge 85% QoQ on higher hydropower sales volume from Laos and share of profit from 25% interest in two additional gas-fired power plants in the US after completion in mid-July.

More profit is also expected from the natural resources segment on higher oil price and sales volume. We estimate a 13.2% QoQ rise in ASP on higher liquid price (+27% QoQ) while gas price fell 24% QoQ. The segment also booked asset impairment of Bt1.6-1.7bn (before tax) on reduction of petroleum reserves at Yme project (15% owned by Okeo).

Figure 2: Earnings preview – IRPC (expected results release: Nov 8)

(Btmn)	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales	89,410	76,915	88,772	(0.7)	15.4
EBITDA	(3,083)	(491)	6,339	n.a.	n.a.
Core profit	(1,025)	(1,283)	143	n.a.	n.a.
Net profit	(2,549)	(2,246)	2,962	n.a.	n.a.
EPS (Bt/share)	(0.12)	(0.11)	0.14	n.a.	n.a.
Crude run (kbd)	189	194	188	(0.5)	(3.1)
Market GIM (US\$/bbl)	7.1	6.8	10.0	41.8	46.8

Source: Company data and InnovestX Research

Comment: Earnings are expected to turn around from a net loss of Bt2.2bn to a net profit of Bt2.9bn as the oil refining segment was boosted by stronger market GRM and stock gain; the petrochemical segment remains in the doldrums due to sluggish demand and supply gluts.

We believe the unfavorable petrochemical market led IRPC to trim crude run to 188kbd (87% utilization) in 3Q23 from 194kbd in 2Q23 to optimize product yield, especially feedstock for the petrochemical segment. We expect petrochemical utilization rate to remain low at 70% for both olefins (HDPE and PP) and styrenics (PS and ABS) groups.

Strong market GRM is expected to enhance market GIM in 3Q23 to US\$10/bbl, despite unfavorable petrochemical product spread, though this is still below the 5-year average of US\$11.8/bbl. The petroleum segment will also be driven by stock gain of US\$6/bbl or ~Bt3.7bn. In all, the accounting GIM of US\$16/bbl will be able to cover the expected unit cost of US\$10.2/bbl.

Figure 3: Earnings preview – SPRC (expected results release: Nov 8)

(Btmn)	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales	76,146	53,883	58,244	(23.5)	8.1
EBITDA	(5,090)	(2,071)	5,242	n.a.	n.a.
Core profit	881	(80)	1,184	34.3	n.a.
Net profit	(5,027)	(2,105)	4,552	n.a.	n.a.
EPS (Bt/share)	(1.16)	(0.49)	1.05	n.a.	n.a.
Crude run (kbd)	155	159	145	(6.7)	(8.8)
Market GRM (US\$/bbl)	6.0	1.3	8.4	39.2	523.1

Source: Company data and InnovestX Research

Comment: Earnings are expected to turn around from a net loss of Bt2.1bn in 2Q23 to a net profit of Bt4.6bn on stronger GRM and stock gain of Bt3.5bn (US\$7.5/bbl), including a reversal of net realizable value (NRV) of US\$6.4mn.

GRM remained below Singapore GRM on continued ship-to-ship costs as the SPM remains offline; we expect GRM to increase to US\$8.4/bbl in 3Q23. It expects the SPM to resume normal operations in 1Q24, a slight delay from 4Q23.

Despite more favorable market GRM, SPRC's crude run is expected to fall 8.8% QoQ to 145kbd (83% utilization), the lowest since 2021 due to a planned shutdown of the diesel hydrotreating unit (DHTU) for 22 days in Jul-Aug to prepare for Euro-5 products. This is why it could not benefit fully from the high diesel crack spread in 3Q23. This was followed by the shutdown of the residue fluidized catalytic cracking unit (RFCCU) in Sep, which was shut until Oct due to technical problems during the restart.

Figure 4: Earnings preview – TOP (expected results release: Nov 8)

(Btmn)	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales	127,901	108,662	121,523	(5.0)	11.8
EBITDA	(433)	4,074	19,439	n.a.	377.2
Core profit	8,757	3,103	7,289	(16.8)	134.9
Net profit	12	1,117	10,216	>1,000	814.5
EPS (Bt/share)	0.01	0.50	4.57	>1,000	814.5
Utilization - refinery (%)	104%	113%	110%	5.8	(2.7)
Market GIM (US\$/bbl)	8.8	6.1	13.2	50.0	116.4
Acct. GIM (US\$/bbl)	(0.7)	4.2	22.2	n.a.	428.6
P2F - Aromatics (US\$/t)	7	49	34	385.8	(30.6)
P2F - Lube base oil (US\$/t)	209	136	98	(53.0)	(27.8)

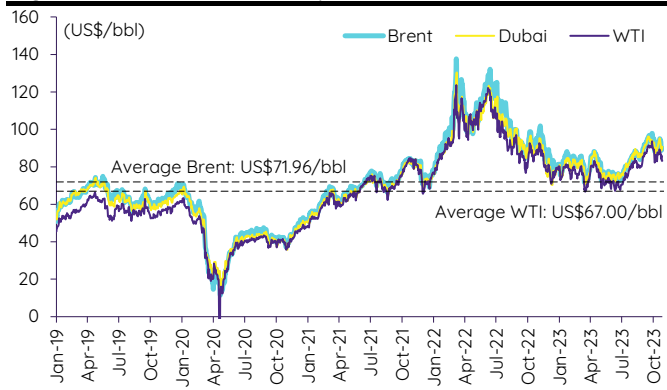
Source: Company data and InnovestX Research

Comment: Net profit is expected to surge QoQ to Bt10.2bn on strong GRM and stock gain from only Bt1.1bn in 2Q23. Behind this is much stronger GIM and a huge stock gain of US\$9/bbl (-Bt8.9bn).

GIM is expected to rise 50% YoY and 116% QoQ to US\$13.2/bbl, comprising US\$12.2/bbl for GRM and US\$2/bbl contribution from aromatics and lube base oil segments. This is well above total cost of US\$3.9/bbl, including opex of US\$1.6/bbl and higher costs related to the oil spill.

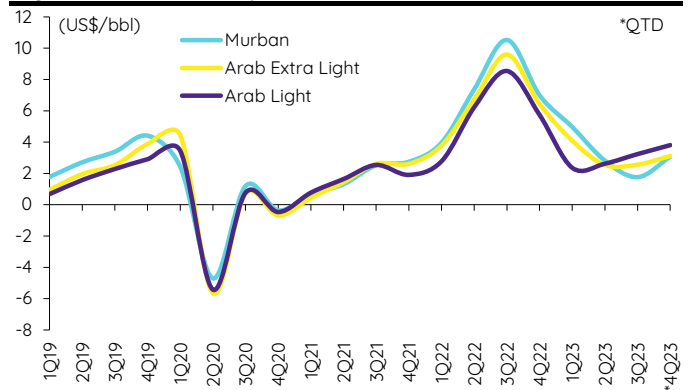
Losses on oil hedging of Bt4.5bn and FX loss of Bt770mn will dilute the effect of the high GIM. With no extra gain, we expect core profit to rise 135% QoQ to Bt7.3bn but slip 16.8% YoY.

Figure 5: Benchmark oil price



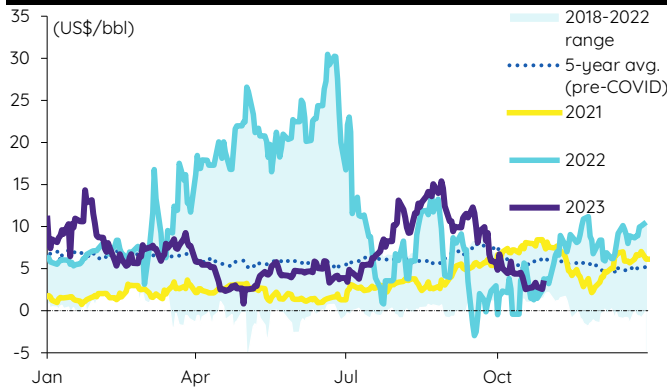
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 6: Crude oil premium/discount



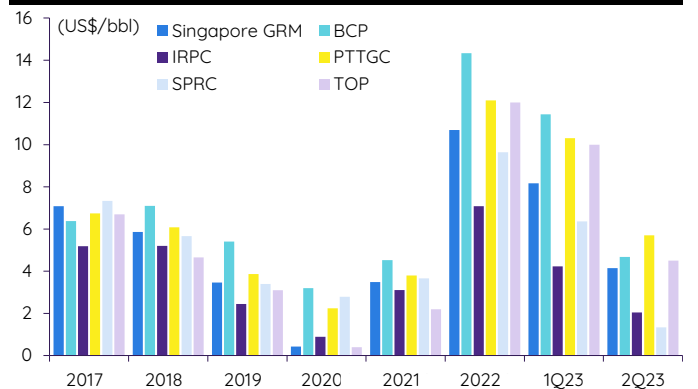
Source: TOP and InnovestX Research

Figure 7: Singapore GRM (hydrocracking)



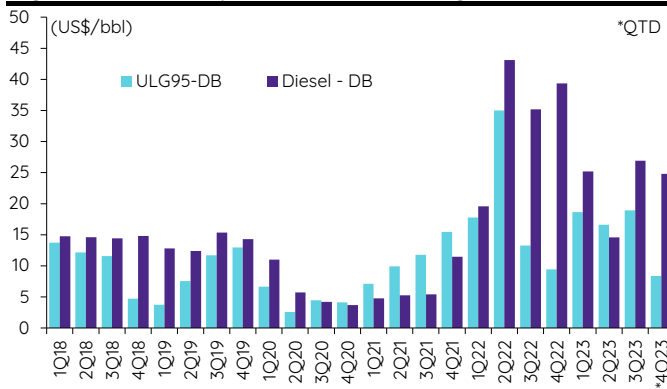
Source: Reuters and InnovestX Research

Figure 8: Market GRM comparison



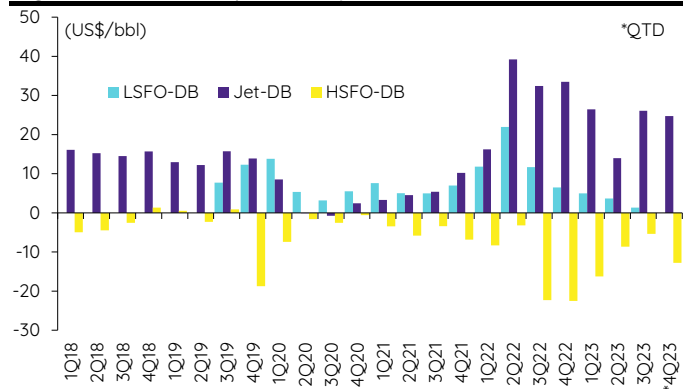
Source: Company data and InnovestX Research

Figure 9: Crack spread - Diesel vs. gasoline



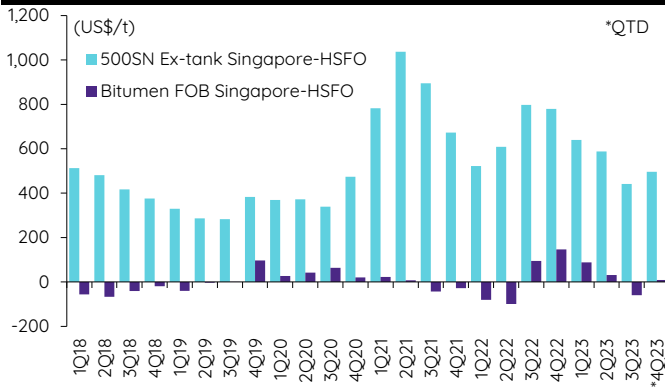
Source: TOP and InnovestX Research

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



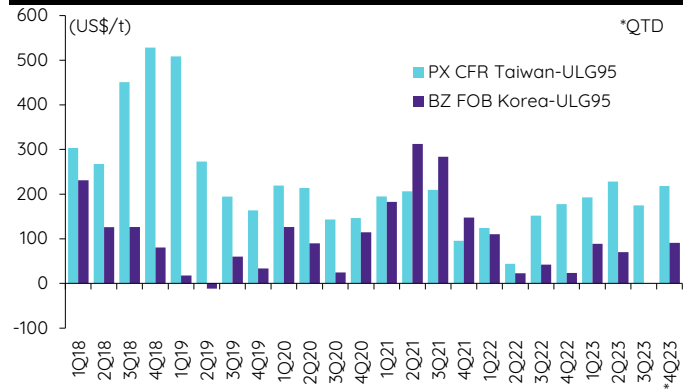
Source: TOP and InnovestX Research

Figure 11: Lube base oil and bitumen spreads



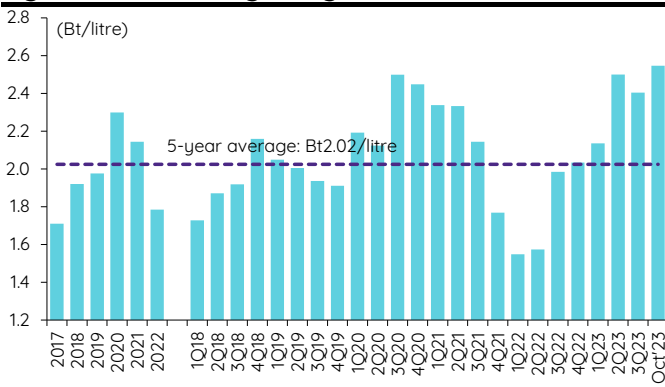
Source: TOP and InnovestX Research

Figure 12: Aromatics product spread over ULG95



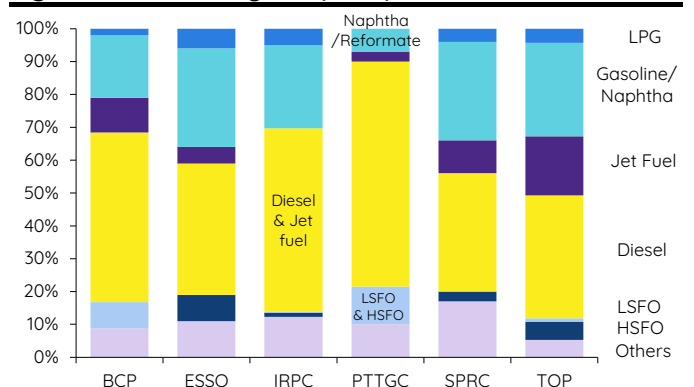
Source: TOP and InnovestX Research

Figure 13: Marketing margin



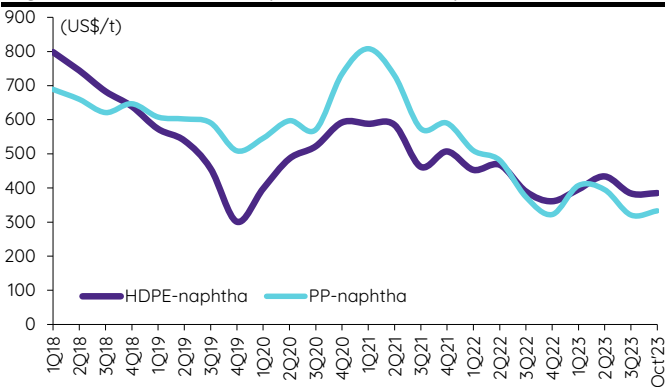
Source: Ministry of Energy and InnovestX Research

Figure 14: Product yield (1H23)



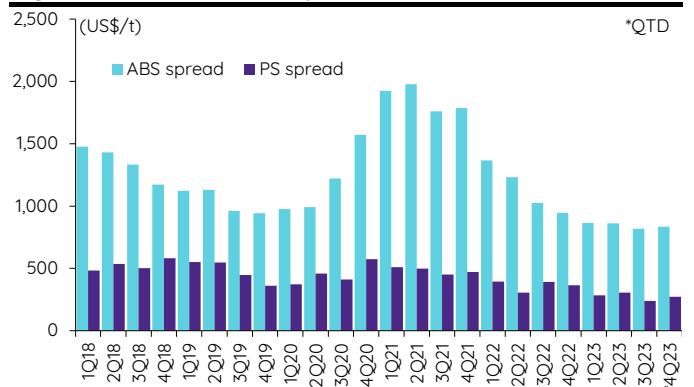
Source: Company data and InnovestX Research

Figure 15: HDPE/PP spread over naphtha



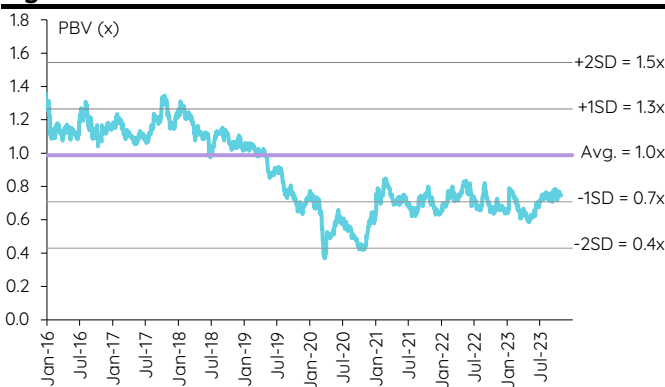
Source: PTTGC and InnovestX Research

Figure 16: ABS and PS spread



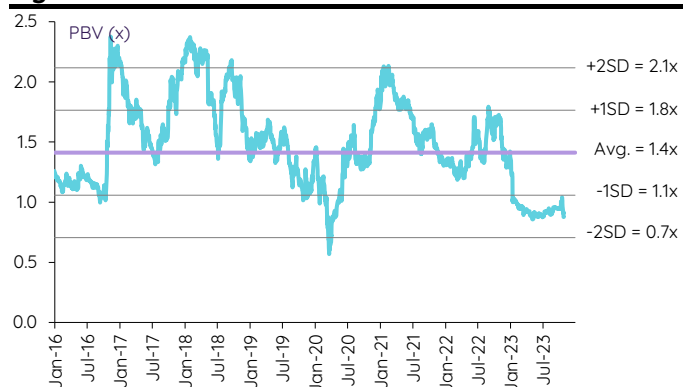
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: BCP - PBV band



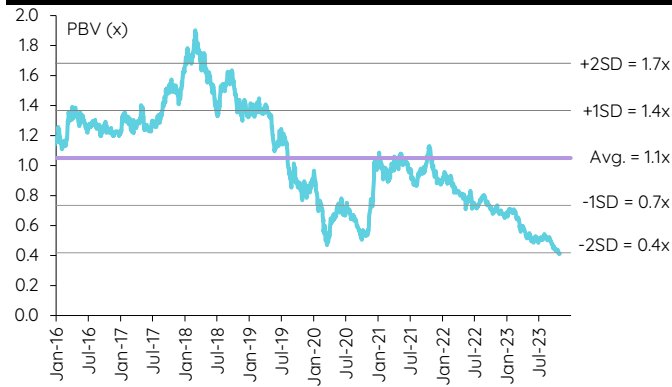
Source: InnovestX Research

Figure 18: ESSO - PBV band



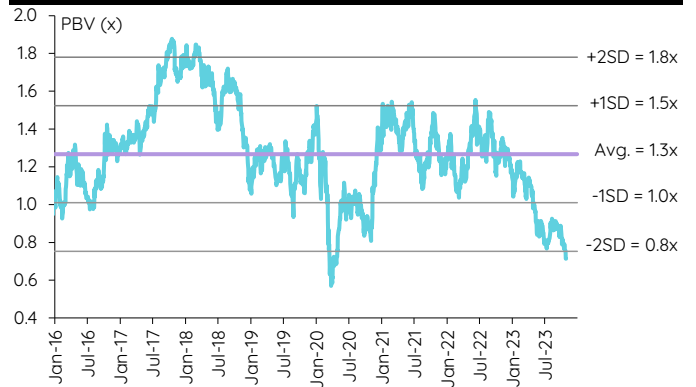
Source: InnovestX Research

Figure 19: IRPC - PBV band



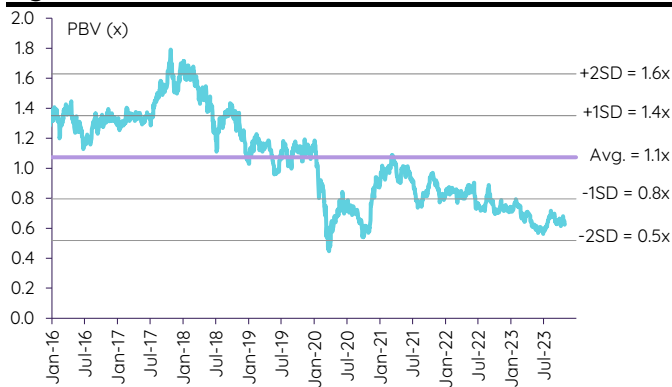
Source: InnovestX Research

Figure 20: SPRC - PBV band



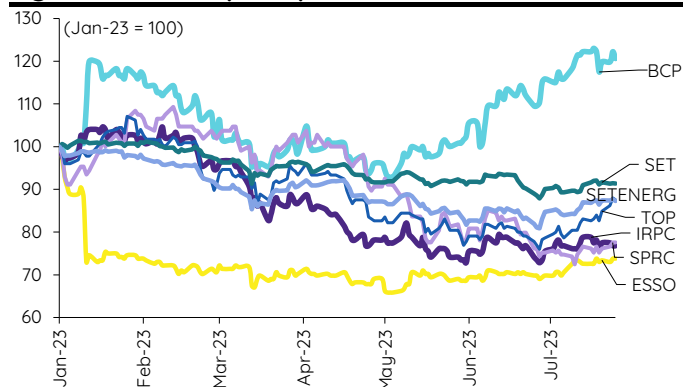
Source: InnovestX Research

Figure 21: TOP - PBV band



Source: InnovestX Research

Figure 22: Share price performance



Source: InnovestX Research

Figure 23: Valuation summary (price as of Oct 30, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	40.75	51.0	30.6	3.0	5.6	3.9	99	(46)	44	0.9	0.8	0.7	24	11	14	5.5	5.4	7.9	2.1	3.6	2.5
ESSO	Underperform	9.65	8.3	(13.0)	3.5	36.0	9.0	114	(90)	302	1.2	1.2	1.1	41	3	13	8.3	1.0	3.1	5.4	17.8	8.9
IRPC	Neutral	1.95	3.0	53.8	14.2	n.m.	7.3	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(2)	7	3.6	0.0	6.7	9.6	13.4	5.8
OR	Outperform	18.40	27.0	49.5	20.7	16.2	14.5	(6)	28	12	2.1	2.0	1.8	10	13	13	2.7	2.7	3.2	11.4	9.9	9.0
PTT	Outperform	33.25	45.0	41.4	5.9	9.0	8.8	9	(34)	3	0.9	0.9	0.8	11	7	7	6.0	6.0	6.0	3.5	3.8	3.6
PTTEP	Neutral	169.00	194.0	20.1	7.4	9.1	10.2	112	(19)	(11)	1.4	1.3	1.2	21	15	13	5.5	5.3	4.7	2.5	3.0	3.3
SPRC	Neutral	7.60	11.4	55.3	4.4	10.0	4.6	55	(56)	119	0.9	0.9	0.8	20	9	18	14.6	5.3	6.6	3.5	4.9	2.2
TOP	Outperform	48.25	71.0	51.9	3.2	6.4	5.3	61	(50)	20	0.6	0.6	0.6	22	10	11	7.7	4.8	5.8	4.4	8.5	7.2
Average					7.8	13.2	7.9	45	(38)	70	1.1	1.0	0.9	19	8	12	6.7	3.8	5.5	5.3	8.1	5.3

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	5.7	6.3	7.3	185.1	(9.6)	(13.1)	1.2	1.0	0.9	19.8	17.8	15.1	6.7	6.2	5.4	5.6	4.9	5.1
Hindustan Petroleum	5.3	3.9	4.5	293.3	36.5	(13.7)	1.0	0.8	0.7	17.3	22.7	18.8	7.2	7.4	7.4	n.a.	6.5	6.4
Indian Oil	6.3	6.1	6.0	42.4	3.1	1.1	0.8	0.7	0.7	14.2	14.0	12.5	8.2	8.0	7.8	6.8	5.7	5.4
Reliance Industries	21.7	19.1	17.0	9.6	13.9	12.4	1.9	1.7	1.6	8.8	9.3	9.6	0.4	0.4	0.5	11.7	10.3	9.3
S-Oil	7.0	6.1	6.5	(44.7)	13.7	(5.9)	0.9	0.8	0.7	13.5	14.3	12.9	3.6	4.1	4.4	4.7	4.4	4.5
SKC	n.m.	23.7	11.4	(42.3)	215.8	107.8	1.7	1.6	1.5	(5.9)	7.3	13.7	1.5	1.5	1.5	29.7	10.0	6.6
Petron Corp	88.9	34.6	18.3	270.0	156.8	89.5	1.5	1.5	1.4	1.5	4.2	7.8	3.0	3.0	3.0	6.4	6.2	6.0
Bangchak Corp	5.8	6.5	6.9	(23.7)	(11.3)	(5.3)	0.8	0.7	0.7	12.3	11.8	11.2	5.1	5.6	5.7	3.5	3.3	3.2
IRPC	55.7	19.7	12.2	116.7	182.9	61.6	0.5	0.5	0.5	1.6	4.2	6.8	2.6	4.1	5.2	9.6	7.2	5.9
Esso Thailand	9.4	6.7	5.5	(62.8)	40.6	23.1	1.1	1.0	0.9	13.8	15.1	17.8	3.6	4.7	5.5	7.5	6.4	5.7
Thai Oil	6.4	7.4	5.3	(51.8)	(13.7)	40.2	0.6	0.6	0.6	10.4	8.3	11.5	5.5	5.3	7.5	8.2	8.6	6.3
Star Petroleum Refining	8.2	6.7	5.8	(47.3)	21.2	15.0	0.8	0.8	0.7	10.1	12.4	13.1	6.1	7.5	8.5	4.3	3.7	3.3
Average	20.0	12.2	8.9	53.7	54.2	26.1	1.1	1.0	0.9	9.8	11.8	12.6	4.5	4.8	5.2	8.9	6.4	5.6

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, AUCTION, 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, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBA, 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, 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, TMI, TNL, TNP, TNR, TOG, TPA, TPC, 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, 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, ZAA

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 ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่ได้รับโดย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, RCL, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, 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, TPA, TPC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, POS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, 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, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBA, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.