

# Star Petroleum Refining **SPRC**

Star Petroleum Refining  
Public Company Limited

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Reuters

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## 4Q23: Net loss was as expected

SPRC reported a net loss of Bt4.6bn in 4Q23 vs. net profit of Bt4.2bn in 3Q23 and Bt260mn in 4Q22, in line with consensus and INVX estimates. Behind this was a drop in market GRM to only US\$1.8/bbl from US\$8.4/bbl in 3Q23 and a stock loss of US\$8.62/bbl (Bt4.3bn) vs a stock gain of US\$7.99/bbl (Bt3.6bn) in 3Q23. The weak 4Q23 pulled 2023 to a net loss of Bt1.2bn from a net profit of Bt3.3bn in 9M23. We expect stronger GRM and more stable oil price to fuel profit in 1Q24, though ship-to-ship cost will continue to bite into margin. Profit will be supported by contribution from oil marketing after completing the acquisition in early Jan 2024. We stay Neutral with TP cut to Bt11, based on 1.2x PBV (2024F), implying 6.9x EV/EBITDA. It also announced no dividend payment on 2023 operations given the net loss.

**Crude intake up QoQ despite unplanned outage.** SPRC maximized its crude run in 4Q23 to compensate for the production loss during the 3Q23 planned and unplanned shutdown of RFCCU in Oct-early Nov. It raised crude run by 7.7% QoQ to 150.2kbd (86% utilization) in 4Q23, still below 5-year average pre-COVID of 155kbd. Its market was less attractive than in 3Q23, especially for gasoline due to seasonal factors, while diesel and jet fuel crack spread remained strong.

**Market GRM down QoQ with continued pressure from oil freight cost.** GRM plunged 67% YoY and 79% QoQ to US\$1.8/bbl, far below Singapore GRM, damaged by low gasoline crack spread and higher cost for offloading since it had to rely on alternative offloading facilities that cost US\$1-1.5/bbl more than its off-coast single point mooring (SPM), which is still waiting for regulator permission to resume operations. The low GRM made it difficult to be profitable against the estimated operating cost of ~US\$2.9/bbl, seasonally higher QoQ due to adjustments in the final quarter for full-year operations. Operating profit was also slashed by a stock loss of Bt4.3bn brought by a sharp fall in oil price.

**1Q24 profit to improve QoQ on better GRM.** We expect core profit to improve QoQ in 1Q24 on a recovery in GRM (+50% QTD to US\$8.2/bbl) driven by higher crack spread for gasoline and diesel brought by higher demand from independent oil refineries in China after the government allowed these refineries to manage their quota usage throughout the year. (S&P Global) We also expect oil marketing to boost EBITDA, although this will be offset by higher interest expense brought by more loans to acquire the business in Jan 2024.

**TP cut to Bt11 based on PBV of 1.2x (2024F),** slightly below 5-year average, implying 6.9x EV/EBITDA. The current share price implies 0.9x PBV (-1.2SD), marginally above 0.6x during the pandemic years.

**Key risks:** Economic slowdown may hurt demand for its refined oil products which could also damage market GRM, while oil price volatility may bring more stock loss. Other risks include more expenses related to logistics costs if the oil loading facility does not come back on line as scheduled in 1H24 and regulatory changes in GHG emissions. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	285,264	238,284	251,641	237,834	223,268
EBITDA	(Btmn)	12,306	1,660	7,592	8,296	9,040
Core profit	(Btmn)	7,466	(1,011)	3,876	4,546	5,251
Reported profit	(Btmn)	7,674	(1,230)	3,876	4,546	5,251
Core EPS	(Bt)	1.72	(0.23)	0.89	1.05	1.21
DPS	(Bt)	1.11	0.00	0.30	0.40	0.40
P/E, core	(x)	5.0	(37.1)	9.7	8.2	7.1
EPS growth, core	(%)	54.9	n.a.	n.a.	17.3	15.5
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.8
ROE	(%)	20.4	(2.7)	10.2	11.0	11.7
Dividend yield	(%)	12.8	0.0	3.5	4.6	4.6
EV/EBITDA	(x)	3.8	29.8	6.2	4.9	3.7

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Feb 20) (Bt)	8.65
Target price (Bt)	11.00
Mkt cap (Btmn)	37.51
Mkt cap (US\$mn)	1,042

Beta	H
Mkt cap (%) SET	0.22
Sector % SET	21.32
Shares issued (mn)	4,336
Par value (Bt)	6.92
12-m high / low (Bt)	11.3 / 7.2
Avg. daily 6m (US\$mn)	4.93
Foreign limit / actual (%)	100 / 72
Free float (%)	39.4
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	9.5	4.2	(22.1)
Relative to SET	9.6	7.4	(5.8)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	17/67
Environmental Score Rank	17/67
Social Score Rank	13/67
Governance Score Rank	14/67

### ESG comment

SPRC's ESG score ranking in 2022 is satisfactory with the score close to the sector average, with an outstanding governance score. The environmental score was slightly below average, based on Bloomberg assessments, despite the company's proactive and continuous campaign to improve energy efficiency and reduce GHG in its operation.

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

We view that SPRC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>54.54 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	17/67	SPRC	5	No	No

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- SPRC cooperated with Chevron, a world leading refiner, to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions, including the new projects in terms of renewable/clean energy, carbon capture and storage.
- SPRC has achieved its target on the Energy Intensity Index and maintains its rank in the first quartile of Solomon EII of Asia Pacific.
- Despite its effort to prevent oil spills with several maintenance and inspection programs, there was an incident at SPRC's oil loading facility, i.e., single-point mooring (SPM) in Jan 2022 which cost the company >US\$40mn in 1H22. The company's quick response to the incident helped contain the damage to the surrounding environment. The SPM remains suspended pending inspection by authorities and permission to resume operation.

### Social Issue (S)

- SPRC achieved over 9 years with 33.6mn man-hours without days away from work injury up to Dec 2022.
- The incident at SPM had some impact on local communities and the environment. SPRC has continued to compensate for the damages and regain public trust.
- Due to the crude oil spill at single point mooring (SPM) on January 25, 2022, the company has expanded the area of social responsibility activities and engagement with stakeholders to cover areas affected by such events, thus receiving a 77% community engagement score.
- The company maintains high employee engagement in 2021 at 77%, 8% above Thailand and oil and gas norms. 70% of employees have been with SPRC for over 10 years and turnover rate is 2%.

### Governance Issue (G)

- SPRC's board of directors consists of 9 directors, 8 non-executive directors (88.88% of the entire board), 4 independent directors (44.44% of the entire board), and an executive director. These include 2 female directors (22.22% of the entire board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the seventh consecutive year in 2022.
- We view SPRC's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>54.54</b>	<b>54.54</b>
<b>Environment</b>	<b>37.93</b>	<b>37.93</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	1,263.85	1,316.32
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	5,221.43	5,476.03
<b>Social</b>	<b>41.99</b>	<b>41.99</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	—	—
Employee Turnover Pct	1.80	2.20
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board	8	7
Number of Board Meetings for the Year	6	6
Board Meeting Attendance Pct	98	91
Number of Female Executives	3	5
Number of Independent Directors	4	3
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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	168,840	130,163	172,484	285,264	238,284	251,641	237,834	223,268
Cost of goods sold	(Btmn)	172,051	137,169	165,598	272,833	238,049	245,483	231,047	215,816
<b>Gross profit</b>	(Btmn)	<b>(3,211)</b>	<b>(7,006)</b>	<b>6,886</b>	<b>12,432</b>	<b>235</b>	<b>6,159</b>	<b>6,788</b>	<b>7,452</b>
SG&A	(Btmn)	1,690	911	749	2,791	1,302	1,380	1,305	1,227
Other income	(Btmn)	36	71	62	63	139	64	65	67
Interest expense	(Btmn)	46	177	212	316	367	380	313	247
<b>Pre-tax profit</b>	(Btmn)	<b>(4,919)</b>	<b>(8,024)</b>	<b>5,987</b>	<b>9,387</b>	<b>(1,305)</b>	<b>4,454</b>	<b>5,224</b>	<b>6,034</b>
Corporate tax	(Btmn)	(885)	(1,555)	1,166	1,921	(294)	578	678	783
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	(Btmn)	<b>(4,034)</b>	<b>(6,468)</b>	<b>4,821</b>	<b>7,466</b>	<b>(1,011)</b>	<b>3,876</b>	<b>4,546</b>	<b>5,251</b>
Extra-ordinary items	(Btmn)	1,225	464	(74)	207	(218)	0	0	0
<b>Net Profit</b>	(Btmn)	<b>(2,809)</b>	<b>(6,005)</b>	<b>4,746</b>	<b>7,674</b>	<b>(1,230)</b>	<b>3,876</b>	<b>4,546</b>	<b>5,251</b>
EBITDA	(Btmn)	(2,307)	(5,014)	8,843	12,306	1,660	7,592	8,296	9,040
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.93)</b>	<b>(1.49)</b>	<b>1.11</b>	<b>1.72</b>	<b>(0.23)</b>	<b>0.89</b>	<b>1.05</b>	<b>1.21</b>
Net EPS	(Bt)	(0.65)	(1.38)	1.09	1.77	(0.28)	0.89	1.05	1.21
DPS	(Bt)	0.18	0.00	0.18	1.11	0.00	0.30	0.40	0.40

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	25,524	19,323	32,731	38,258	41,699	44,367	46,445	48,892
Total fixed assets	(Btmn)	28,770	27,218	25,995	25,030	23,961	25,187	23,217	21,248
<b>Total assets</b>	(Btmn)	<b>54,294</b>	<b>46,541</b>	<b>58,726</b>	<b>63,288</b>	<b>65,660</b>	<b>69,554</b>	<b>69,663</b>	<b>70,140</b>
Total loans	(Btmn)	6,819	10,237	8,054	9,731	12,483	10,483	8,483	6,483
Total current liabilities	(Btmn)	21,334	10,740	20,031	23,904	27,971	28,443	25,457	22,416
Total long-term liabilities	(Btmn)	484	9,374	4,324	677	1,227	1,228	1,229	1,231
<b>Total liabilities</b>	(Btmn)	<b>21,818</b>	<b>20,114</b>	<b>24,355</b>	<b>24,581</b>	<b>29,198</b>	<b>29,671</b>	<b>26,686</b>	<b>23,647</b>
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
<b>Total equity</b>	(Btmn)	<b>32,476</b>	<b>26,427</b>	<b>34,371</b>	<b>38,707</b>	<b>36,457</b>	<b>39,877</b>	<b>42,971</b>	<b>46,488</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.49</b>	<b>6.09</b>	<b>7.93</b>	<b>8.93</b>	<b>8.41</b>	<b>9.20</b>	<b>9.91</b>	<b>10.72</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(4,034)	(6,468)	4,821	7,466	(1,011)	3,876	4,546	5,251
Depreciation and amortization	(Btmn)	2,565	2,832	2,644	2,603	2,599	2,758	2,758	2,758
Operating cash flow	(Btmn)	(3,662)	(1,382)	4,257	707	140	6,644	8,612	9,634
Investing cash flow	(Btmn)	(2,599)	(350)	(103)	(278)	(776)	(3,979)	(784)	(784)
Financing cash flow	(Btmn)	6,207	3,346	(2,844)	(3,298)	1,030	(2,455)	(3,453)	(3,734)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(54)</b>	<b>1,615</b>	<b>1,310</b>	<b>(2,869)</b>	<b>395</b>	<b>211</b>	<b>4,376</b>	<b>5,117</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	(1.9)	(5.4)	4.0	4.4	0.1	2.4	2.9	3.3
Operating margin	(%)	(2.9)	(6.1)	3.6	3.4	(0.4)	1.9	2.3	2.8
EBITDA margin	(%)	(1.4)	(3.9)	5.1	4.3	0.7	3.0	3.5	4.0
EBIT margin	(%)	(2.9)	(6.0)	3.6	3.4	(0.4)	1.9	2.3	2.8
Net profit margin	(%)	(1.7)	(4.6)	2.8	2.7	(0.5)	1.5	1.9	2.4
ROE	(%)	(11.4)	(22.0)	15.9	20.4	(2.7)	10.2	11.0	11.7
ROA	(%)	(7.4)	(12.8)	9.2	12.2	(1.6)	5.7	6.5	7.5
Net D/E	(x)	0.2	0.3	0.1	0.2	0.3	0.2	0.1	n.a.
Interest coverage	(x)	(50.1)	(28.3)	41.7	38.9	4.5	20.0	26.5	36.5
Debt service coverage	(x)	(0.3)	(3.2)	1.8	1.2	0.1	0.7	0.9	1.3
Payout Ratio	(%)	n.a.	0.0	16.3	62.7	0.0	33.6	38.1	33.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	78.00	73.00	68.00
Market GRM	(US\$/bbl)	3.39	2.79	3.66	9.64	4.39	6.25	6.57	6.92
Crude intake	(kbd)	134.3	143.1	135.1	156.3	152.6	166.0	167.0	167.0
FX	(%)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	65,404	78,008	76,146	65,706	59,130	53,883	61,107	64,164
Cost of goods sold	(Btmn)	57,333	68,069	81,416	66,015	57,108	55,989	55,368	69,584
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,071</b>	<b>9,939</b>	<b>(5,270)</b>	<b>(309)</b>	<b>2,022</b>	<b>(2,106)</b>	<b>5,739</b>	<b>(5,420)</b>
SG&A	(Btmn)	1,683	318	333	457	425	300	259	318
Other income	(Btmn)	16	14	16	17	47	15	40	37
Interest expense	(Btmn)	41	58	77	141	94	106	56	112
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6,364</b>	<b>9,577</b>	<b>(5,664)</b>	<b>(890)</b>	<b>1,541</b>	<b>(2,497)</b>	<b>5,464</b>	<b>(5,814)</b>
Corporate tax	(Btmn)	1,321	1,782	(1,257)	75	305	(526)	1,056	(1,129)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,043</b>	<b>7,795</b>	<b>(4,407)</b>	<b>(965)</b>	<b>1,237</b>	<b>(1,971)</b>	<b>4,408</b>	<b>(4,685)</b>
Extra-ordinary items	(Btmn)	242	(639)	(620)	1,225	(18)	(134)	(163)	96
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,284</b>	<b>7,156</b>	<b>(5,027)</b>	<b>260</b>	<b>1,219</b>	<b>(2,105)</b>	<b>4,245</b>	<b>(4,589)</b>
EBITDA	(Btmn)	7,020	10,271	(4,912)	(73)	2,259	(1,758)	6,198	(5,040)
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.16</b>	<b>1.80</b>	<b>(1.02)</b>	<b>(0.22)</b>	<b>0.29</b>	<b>(0.45)</b>	<b>1.02</b>	<b>(1.08)</b>
Net EPS	(Bt)	1.22	1.65	(1.16)	0.06	0.28	(0.49)	0.98	(1.06)

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	49,173	57,709	48,927	38,258	40,911	34,188	43,370	41,699
Total fixed assets	(Btmn)	24,379	25,230	26,503	25,030	24,240	24,980	25,472	23,961
<b>Total assets</b>	<b>(Btmn)</b>	<b>73,552</b>	<b>82,939</b>	<b>75,430</b>	<b>63,288</b>	<b>65,151</b>	<b>59,167</b>	<b>68,842</b>	<b>65,660</b>
Total loans	(Btmn)	7,290	6,564	9,043	9,731	7,506	5,772	5,776	12,483
Total current liabilities	(Btmn)	30,117	33,807	32,207	23,904	24,991	20,268	23,987	27,971
Total long-term liabilities	(Btmn)	3,911	666	678	677	687	700	1,238	1,227
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>34,028</b>	<b>34,474</b>	<b>32,886</b>	<b>24,581</b>	<b>25,678</b>	<b>20,968</b>	<b>25,226</b>	<b>29,198</b>
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
<b>Total equity</b>	<b>(Btmn)</b>	<b>39,524</b>	<b>48,465</b>	<b>42,544</b>	<b>38,707</b>	<b>39,472</b>	<b>38,200</b>	<b>43,611</b>	<b>36,457</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.12</b>	<b>11.18</b>	<b>9.81</b>	<b>8.93</b>	<b>9.10</b>	<b>8.81</b>	<b>10.06</b>	<b>8.41</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	5,043	7,795	(4,407)	(965)	1,237	(1,971)	4,408	(4,685)
Depreciation and amortization	(Btmn)	616	636	675	675	624	634	678	662
Operating cash flow	(Btmn)	(961)	3,611	(1,370)	(573)	2,328	3,129	495	(5,812)
Investing cash flow	(Btmn)	(42)	(29)	(76)	(132)	(29)	(47)	(175)	(524)
Financing cash flow	(Btmn)	(505)	(1,572)	(1,933)	713	(2,314)	(3,039)	(359)	6,743
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,508)</b>	<b>2,010</b>	<b>(3,379)</b>	<b>8</b>	<b>(16)</b>	<b>43</b>	<b>(39)</b>	<b>407</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	12.3	12.7	(6.9)	(0.5)	3.4	(3.9)	9.4	(8.4)
Operating margin	(%)	9.8	12.3	(7.4)	(1.2)	2.7	(4.5)	9.0	(8.9)
EBITDA margin	(%)	10.7	13.2	(6.5)	(0.1)	3.8	(3.3)	10.1	(7.9)
EBIT margin	(%)	9.8	12.4	(7.3)	(1.1)	2.8	(4.4)	9.0	(8.9)
Net profit margin	(%)	8.1	9.2	(6.6)	0.4	2.1	(3.9)	6.9	(7.2)
ROE	(%)	54.6	70.9	(38.7)	(9.5)	12.7	(20.3)	43.1	(46.8)
ROA	(%)	30.5	39.9	(22.3)	(5.6)	7.7	(12.7)	27.5	(27.9)
Net D/E	(x)	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.3
Interest coverage	(x)	173.0	178.0	(63.9)	(0.5)	24.2	(16.6)	110.7	(45.2)
Debt service coverage	(x)	5.9	6.0	(2.1)	(0.0)	1.1	(1.1)	4.1	(1.6)

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Dubai crude oil	(US\$/bbl)	96.85	108.94	98.17	84.42	79.50	77.63	86.71	83.87
Market GRM	(US\$/bbl)	8.46	18.92	6.00	5.39	6.36	1.34	8.36	1.80
Crude intake	(kbd)	150.2	156.0	155.4	163.0	162.2	159.0	139.4	150.2
FX	(%)	33.05	34.39	36.41	36.33	33.94	34.46	35.17	35.63

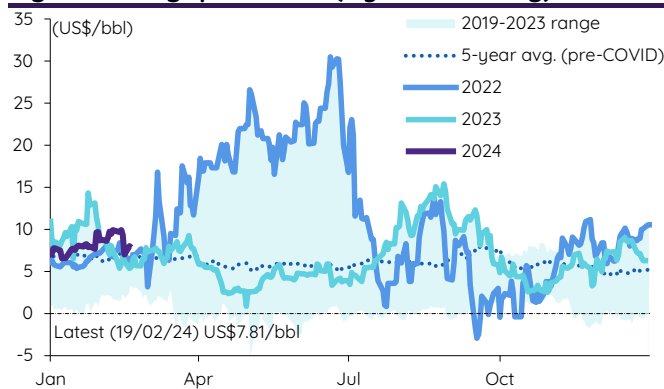
Figure 1: SPRC – 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	65,706	61,107	64,164	(2.3)	5.0	285,264	238,284	(16.5)
Gross profit	(309)	5,739	(5,420)	n.a.	n.a.	12,432	235	(98.1)
EBITDA	(73)	6,198	(5,040)	n.a.	n.a.	12,306	1,660	(86.5)
Profit before extra items	(965)	4,408	(4,685)	n.a.	n.a.	7,466	(1,011)	n.a.
<b>Net Profit</b>	<b>260</b>	<b>4,245</b>	<b>(4,589)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7,674</b>	<b>(1,230)</b>	<b>n.a.</b>
EPS (Bt)	0.06	0.98	(1.06)	n.a.	n.a.	1.77	(0.28)	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	63,288	68,842	65,660	3.7	(4.6)	63,288	65,660	3.7
Total liabilities	24,581	25,226	29,198	18.8	15.7	24,581	29,198	18.8
Total equity	38,707	43,616	36,462	(5.8)	(16.4)	38,707	36,462	(5.8)
BVPS (Bt)	8.93	10.06	8.41	(5.8)	(16.4)	8.93	8.41	(5.8)
<b>Financial ratio (%)</b>								
Gross margin (%)	(0.5)	9.4	(8.4)	(8.0)	(17.8)	4.4	0.1	(4.3)
EBITDA margin (%)	(0.1)	10.1	(7.9)	(7.7)	(18.0)	4.3	0.7	(3.6)
Net profit margin (%)	0.4	6.9	(7.2)	(7.5)	(14.1)	2.7	(0.5)	(3.2)
ROA (%)	(5.6)	27.5	(27.9)	(22.3)	(55.4)	12.6	(1.9)	(14.5)
ROE (%)	(9.5)	43.1	(46.8)	(37.3)	(89.9)	21.0	(3.3)	(24.3)
D/E (X)	0.6	0.6	0.8	16.6	22.2	0.6	0.8	16.6

Source: SPRC and InnovestX Research

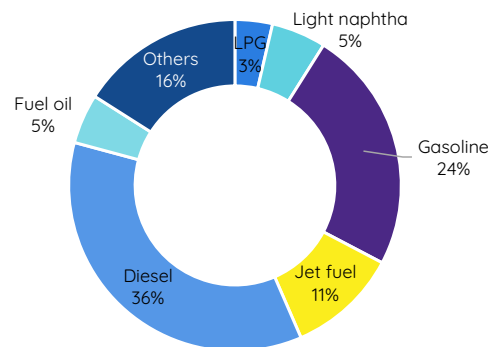
Appendix

Figure 2: Singapore GRM (Hydro-cracking)



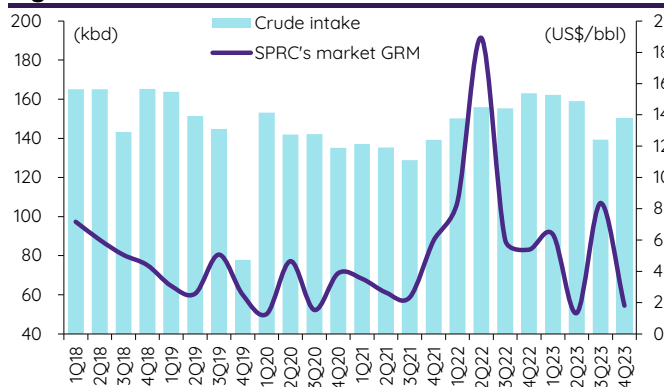
Source: Reuters and InnovestX Research

Figure 3: SPRC – product yield (2023)



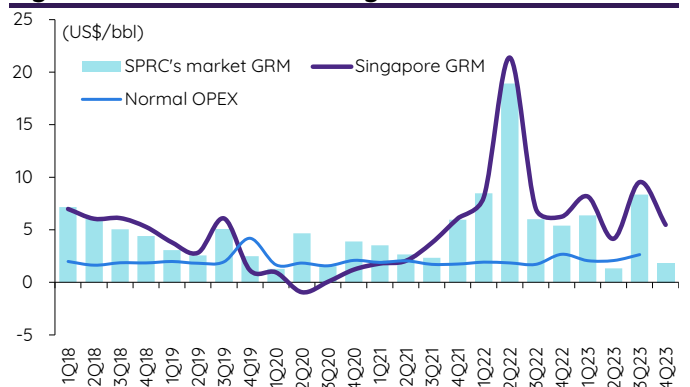
Source: SPRC and InnovestX Research

Figure 4: SPRC – crude intake



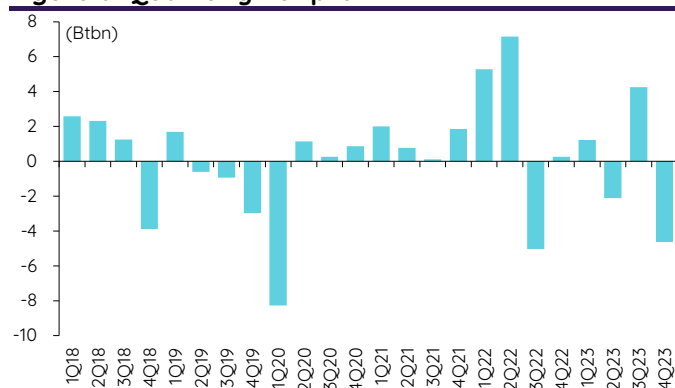
Source: SPRC and InnovestX Research

Figure 5: Gross market margin vs. normal OPEX



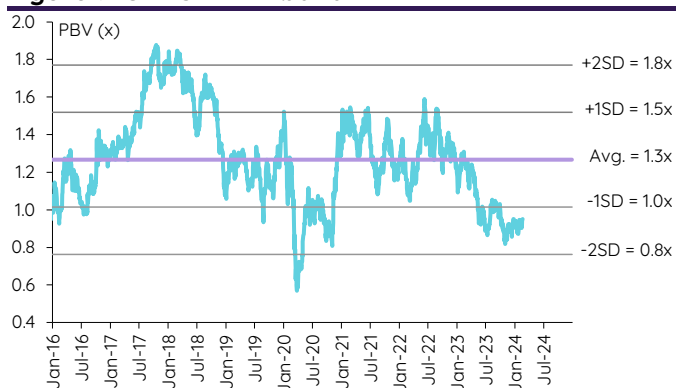
Source: SPRC and InnovestX Research

Figure 6: Quarterly net profit



Source: SPRC and InnovestX Research

Figure 7: SPRC - PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Feb 20, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	43.50	51.0	25.1	6.6	3.9	3.7	(51)	69	5	0.8	0.7	0.6	10	15	14	5.7	7.8	8.0	4.3	2.6	2.0
BSRC	Underperform	9.40	10.5	14.9	6.8	8.5	6.5	(49)	(21)	32	1.1	1.0	0.9	17	12	14	4.3	3.2	6.4	7.5	8.5	6.3
IRPC	Neutral	1.97	2.6	33.5	n.m.	31.3	15.6	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.0	17.4	6.9	6.3
OR	Outperform	18.80	27.0	46.4	19.7	17.0	14.9	7	16	14	2.1	1.9	1.8	10	12	12	2.8	2.8	3.2	10.0	9.5	8.3
PTT	Outperform	35.75	45.0	31.5	9.9	9.4	8.6	(36)	6	9	0.9	0.9	0.8	7	7	7	5.6	5.6	5.6	3.7	3.7	3.3
PTTEP	Outperform	150.50	194.0	34.9	7.6	7.9	7.4	(13)	(4)	7	1.2	1.1	1.0	16	15	14	6.3	6.0	6.6	2.4	2.7	3.0
SPRC	Neutral	8.65	11.0	30.6	n.m.	9.7	8.2	n.m.	n.m.	17	1.0	0.9	0.9	(3)	10	11	0.0	3.5	4.6	29.8	6.2	4.9
TOP	Outperform	58.75	77.0	36.7	5.9	6.4	5.6	(34)	(6)	13	0.8	0.8	0.7	14	12	13	5.8	5.6	6.3	7.0	7.5	5.1
<b>Average</b>					<b>9.4</b>	<b>11.8</b>	<b>8.8</b>	<b>(29)</b>	<b>10</b>	<b>25</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>10.3</b>	<b>5.9</b>	<b>4.9</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ยื่นบัญชี)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, 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, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ทำรายงาน)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKG, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GROUND, GSC, GTP, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, 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, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, 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, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPV, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUL, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.