

Bangchak Sriracha

Bangchak Sriracha
Public Company Limited

BSRC

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4Q23: Hit by weaker GRM and stock loss

4Q23 brought a net loss of Bt1.9bn, in line with consensus, vs. net profit of Bt4.6bn in 3Q23 and net loss of Bt1.6bn in 4Q22. Behind this loss was lower market GRM at only US\$2/bbl vs. US\$11.3/bbl in 3Q23, and stock loss of US\$4.6/bbl (~Bt1.8bn), compared with stock gain of US\$7.7/bbl (~Bt2.8bn) in 3Q23. Despite the poor 4Q23, 2023 remained in the black with net profit of Bt2.1bn, though halved from net profit of Bt4.1bn in 9M23. We fine-tuned our 2024-25F, which shows strong recovery in 2024F on higher crude run and GRM. Our TP of Bt10.50/share is based on 1.2x PBV (2024F), implying EV/EBITDA of 8.3x. Maintain Underperform. We prefer BCP, which is our top oil refiner pick, and TOP as a proxy play for the upward trend of GRM.

Crude intake up QoQ after maintenance shutdown in 3Q23. BSRC's crude run increased 11% QoQ to 119k bpd in 4Q23 (69% utilization) after its planned shutdown in 3Q23. The maintenance lasted 40 days from Sep to mid-Oct. It upped the proportion of gasoline production to 32.2% in 4Q23 from 30.5% in 3Q23 to accommodate demand from parent company BCP after the September acquisition and Thailand's high travel season in the fourth quarter. BSRC also modified the upgrading units to produce Euro-5 products during the maintenance shutdown, hence was able to supply these premium grade products to the market ahead of the government mandate.

Accounting GRM back in the red. Operating GRM shrank 49% YoY and 82% QoQ to only US\$2/bbl in 4Q23 on a plunge in crack spread of 34% QoQ for gasoline and 22% QoQ for diesel. Accounting GRM was slashed by a stock loss of US\$4.6/bbl (~Bt1.8bn before tax) vs. the gain in 3Q23 of US\$7.7/bbl (~Bt2.8bn before tax), resulting in an accounting GRM of minus US\$2.6/bbl. EBITDA margin fell to minus 2.7% in 4Q23 from +11.1% in 3Q23.

Better outlook for 1Q24. We expect a stronger GRM and more stable oil price to drive profit in 1Q24. We expect crude run to continue to increase to meet demand from parent BCP to accommodate higher sales at BCP's service stations. We also expect marketing margin to improve due to lower negative impact from inventory loss while sales volume is expected to continue to increase due to higher demand for aviation fuel and diesel.

TP of Bt10.5/share is based on 1.2x PBV. We value BSRC based on 1.2x PBV (2024F) which derives a TP of Bt10.5/share. This implies 8.3x EV/EBITDA.

Key risks: Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility would cause more stock loss. Other risks are regulatory changes on GHG emissions and government cap on domestic retail oil price.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	263,000	229,538	246,173	240,621	227,303
EBITDA	(Btmn)	14,700	5,719	7,592	9,166	10,232
Core profit	(Btmn)	9,508	2,142	3,767	5,018	5,942
Reported profit	(Btmn)	9,508	2,142	3,767	5,018	5,942
Core EPS	(Bt)	2.75	0.62	1.09	1.45	1.72
DPS	(Bt)	0.80	0.25	0.30	0.60	0.70
P/E, core	(x)	3.5	15.6	8.9	6.7	5.6
EPS growth, core	(%)	114.0	(77.5)	75.9	33.2	18.4
P/BV, core	(x)	1.2	1.2	1.1	1.0	0.9
ROE	(%)	41.0	7.8	12.9	15.5	16.4
Dividend yield	(%)	8.3	2.6	3.1	6.2	7.3
EV/EBITDA	(x)	5.4	10.6	7.9	5.9	4.5

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 22) (Bt)	9.65
Target price (Bt)	10.50
Mkt cap (Btbn)	33.40
Mkt cap (US\$mn)	930

Beta	H
Mkt cap (%) SET	0.19
Sector % SET	21.27
Shares issued (mn)	3,461
Par value (Bt)	4.93
12-m high / low (Bt)	10.9 / 8.1
Avg. daily 6m (US\$mn)	2.44
Foreign limit / actual (%)	100 / 2
Free float (%)	34.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	16.3	10.3	8.4
Relative to SET	12.5	10.6	27.8

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	20/67
Environmental Score Rank	20/67
Social Score Rank	20/67
Governance Score Rank	16/67

ESG comment

BSRC's ESG score ranking in 2022 was acceptable although the ESG disclosure score is below the sector average, based on Bloomberg assessments. The company's continuous campaigns in ESG and good track record on community and employee occupational health and safety is second to none, in our view.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that BSRC 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

Bloomberg ESG Score	34.92 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	20/67	BSRC	4	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BSRC supports the parent company's aim to achieve net-zero Scope 1 and 2 GHG emissions from its operated assets by 2050.
- Direct and indirect GHG emissions from its operations were 1.01mtCO2e (Scope 1 and Scope 2). It has reduced greenhouse gas emissions (Scope 1) approximately 5% from 2020.
- The Sriracha Refinery has had no reportable spill for 14 years, since 2007.
- BSRC is continuing efforts to reduce and reuse operational waste. Since 2012, more than 93% of disposed waste from the refinery have been sent to either be recycled as energy or as alternative raw material.

Social Issue (S)

- The refinery achieved 15 years without reportable spill and 11 years without lost time incident for employees and contractors. Furthermore, the terminal operations facilities outstandingly accomplished 29 years of no lost-time incident.
- BSRC continues to maintain its high standards on occupational health and safety with total recordable injury rate (TRIR) of 0.05 per 200,000 working hours including both employees and contractors and a zero lost time injury rate (LTIR)
- BSRC has active oversight of diversity mix throughout all career stages. Women Interest Network (WIN) and Mentoring through Women's Leadership Team are networks sponsored by the company to promote inclusion and diversity.

Governance Issue (G)

- BSRC's board of directors consists of 12 directors, 8 non-executive directors (66.67% of the entire board), 7 independent directors (58.33% of the entire board), and 4 executive directors. This includes four female members (33.33% of the entire board).
- BSRC has been rated "Very Good" (4 stars) by the Thai Institute of Directors for the sixth consecutive year in 2022.
- We view the company's social and governance practices as conforming to general industry standards.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	34.92	34.92
Environment	2.75	2.75
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	—	—
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	—	—
Social	20.74	20.74
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	0.00	0.00
Employee Turnover Pct	—	—
Governance	81.10	81.10
Size of the Board	11	10
Number of Board Meetings for the Year	7	8
Board Meeting Attendance Pct	98	97
Number of Female Executives	3	4
Number of Independent Directors	4	4
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)	169,348	126,672	172,878	263,000	229,538	246,173	240,621	227,303
Cost of goods sold	(Btmn)	167,344	131,408	162,261	245,707	221,645	235,739	228,526	214,052
Gross profit	(Btmn)	2,004	(4,736)	10,618	17,293	7,893	10,434	12,095	13,251
SG&A	(Btmn)	6,110	5,217	5,068	5,440	5,215	5,660	5,773	5,888
Other income	(Btmn)	90	70	29	40	289	41	42	43
Interest expense	(Btmn)	322	360	311	376	735	564	555	448
Pre-tax profit	(Btmn)	(4,337)	(10,243)	5,268	11,517	2,232	4,251	5,809	6,957
Corporate tax	(Btmn)	(893)	(2,048)	1,051	2,320	451	850	1,162	1,391
Equity a/c profits	(Btmn)	380	285	227	312	361	367	372	378
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	3,767	5,018	5,942
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	3,767	5,018	5,942
EBITDA	(Btmn)	(1,969)	(7,297)	8,404	14,700	5,719	7,592	9,166	10,232
Core EPS	(Btmn)	(0.89)	(2.29)	1.28	2.75	0.62	1.09	1.45	1.72
Net EPS	(Bt)	(0.89)	(2.29)	1.28	2.75	0.62	1.09	1.45	1.72
DPS	(Bt)	0.00	0.00	0.00	0.80	0.25	0.30	0.60	0.70

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	31,978	22,921	33,784	51,922	35,876	41,963	45,820	41,987
Total fixed assets	(Btmn)	34,264	38,457	36,270	33,619	34,744	33,050	31,245	29,337
Total assets	(Btmn)	66,243	61,378	70,055	85,541	70,621	75,013	77,065	71,323
Total loans	(Btmn)	35,035	36,097	39,578	46,627	28,308	29,197	27,468	18,257
Total current liabilities	(Btmn)	36,676	35,446	42,008	49,624	22,618	16,627	14,700	13,092
Total long-term liabilities	(Btmn)	7,449	11,573	8,839	8,713	20,040	28,040	28,040	20,040
Total liabilities	(Btmn)	44,125	47,019	50,846	58,337	42,658	44,667	42,740	33,132
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	22,110	14,352	19,201	27,197	27,956	30,338	34,318	38,184
BVPS	(Bt)	6.39	4.15	5.55	7.86	8.08	8.77	9.92	11.03

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	3,767	5,018	5,942
Depreciation and amortization	(Btmn)	2,046	2,586	2,825	2,806	2,752	2,777	2,802	2,827
Operating cash flow	(Btmn)	(10,167)	409	1,541	(3,858)	11,420	2,538	8,233	10,080
Investing cash flow	(Btmn)	(1,211)	(1,251)	(1,341)	(1,085)	(1,894)	(683)	(686)	(689)
Financing cash flow	(Btmn)	11,172	828	340	4,728	(9,136)	(495)	(2,767)	(11,287)
Net cash flow	(Btmn)	(206)	(15)	540	(216)	390	1,360	4,780	(1,895)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.2	(3.7)	6.1	6.6	3.4	4.2	5.0	5.8
Operating margin	(%)	(2.4)	(7.9)	3.2	4.5	1.2	1.9	2.6	3.2
EBITDA margin	(%)	(1.2)	(5.8)	4.9	5.6	2.5	3.1	3.8	4.5
EBIT margin	(%)	(2.4)	(7.8)	3.2	4.5	1.3	2.0	2.6	3.3
Net profit margin	(%)	(1.8)	(6.2)	2.6	3.6	0.9	1.5	2.1	2.6
ROE	(%)	(12.8)	(43.4)	26.5	41.0	7.8	12.9	15.5	16.4
ROA	(%)	(4.8)	(12.4)	6.8	12.2	2.7	5.2	6.6	8.0
Net D/E	(x)	1.6	2.5	2.0	1.7	1.0	0.9	0.6	0.3
Interest coverage	(x)	(6.1)	(20.2)	27.0	39.1	7.8	13.5	16.5	22.8
Debt service coverage	(x)	(0.1)	(0.2)	0.2	0.3	0.4	1.2	2.0	3.1
Payout Ratio	(%)	0.0	0.0	0.0	29.1	40.4	27.6	41.4	40.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude intake	(kbd)	114	115	123	131	118	153	157	157
Utilization rate - PX	(%)	56	40	12	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	9.0	4.4	11.1	18.9	16.7	16.0	16.0	16.0
Crack spread - Diesel	(US\$/bbl)	14.3	7.0	8.1	38.2	21.9	23.0	25.0	26.0
Crack spread - Fuel oil	(US\$/bbl)	(6.2)	(3.9)	(6.3)	(15.9)	(10.3)	(10.0)	(10.0)	(12.0)
PX spread over ULG95	(US\$/t)	278	183	201	n.a.	n.a.	n.a.	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	57,680	76,092	65,591	63,638	59,727	51,673	58,681	59,458
Cost of goods sold	(Btmn)	49,112	64,425	68,229	63,941	57,376	52,098	51,596	60,575
Gross profit	(Btmn)	8,568	11,667	(2,638)	(303)	2,351	(425)	7,084	(1,117)
SG&A	(Btmn)	1,225	1,305	1,315	1,595	1,306	1,350	1,317	1,242
Other income	(Btmn)	2	5	10	22	2	144	98	45
Interest expense	(Btmn)	74	76	64	163	142	141	178	273
Pre-tax profit	(Btmn)	7,271	10,292	(4,006)	(2,039)	904	(1,772)	5,687	(2,588)
Corporate tax	(Btmn)	1,453	2,068	(803)	(398)	180	(388)	1,172	(513)
Equity a/c profits	(Btmn)	82	76	77	78	100	90	85	86
Minority interests	(Btmn)	0	(1)	0	0	0	(1)	0	0
Core profit	(Btmn)	5,900	8,299	(3,127)	(1,563)	824	(1,294)	4,600	(1,989)
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,900	8,299	(3,127)	(1,563)	824	(1,294)	4,600	(1,989)
EBITDA	(Btmn)	8,058	11,096	(3,275)	(1,180)	1,719	(945)	6,540	(1,595)
Core EPS	(Btmn)	1.70	2.40	(0.90)	(0.45)	0.24	(0.37)	1.33	(0.57)
Net EPS	(Bt)	1.70	2.40	(0.90)	(0.45)	0.24	(0.37)	1.33	(0.57)

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	53,670	59,782	62,064	51,922	48,472	37,477	39,380	35,876
Total fixed assets	(Btmn)	34,701	34,072	33,753	33,619	33,689	34,868	34,435	34,744
Total assets	(Btmn)	88,371	93,854	95,817	85,541	82,161	72,345	73,815	70,621
Total loans	(Btmn)	52,231	47,931	54,365	46,627	43,495	36,499	24,469	28,308
Total current liabilities	(Btmn)	55,436	54,154	57,285	49,624	46,347	41,160	22,503	22,618
Total long-term liabilities	(Btmn)	7,819	6,177	9,751	8,713	7,793	5,514	21,222	20,040
Total liabilities	(Btmn)	63,254	60,331	67,036	58,337	54,140	46,674	43,725	42,658
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	25,110	33,516	28,774	27,197	28,013	25,663	30,083	27,956
BVPS	(Bt)	7.26	9.68	8.31	7.86	8.09	7.42	8.69	8.08

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	5,900	8,299	(3,127)	(1,563)	824	(1,294)	4,600	(1,989)
Depreciation and amortization	(Btmn)	713	728	668	697	672	686	675	719
Operating cash flow	(Btmn)	(1,251)	10,887	(15,940)	2,446	11,696	2,256	1,675	(4,207)
Investing cash flow	(Btmn)	(517)	(47)	(181)	(340)	(892)	7	(436)	(573)
Financing cash flow	(Btmn)	1,374	(9,942)	15,659	(2,363)	(10,634)	(2,451)	(1,060)	5,010
Net cash flow	(Btmn)	(394)	897	(462)	(257)	170	(189)	179	230

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	14.9	15.3	(4.0)	(0.5)	3.9	(0.8)	12.1	(1.9)
Operating margin	(%)	12.7	13.6	(6.0)	(3.0)	1.7	(3.4)	9.8	(4.0)
EBITDA margin	(%)	14.0	14.6	(5.0)	(1.9)	2.9	(1.8)	11.1	(2.7)
EBIT margin	(%)	12.7	13.6	(6.0)	(2.9)	1.8	(3.2)	10.0	(3.9)
Net profit margin	(%)	10.2	10.9	(4.8)	(2.5)	1.4	(2.5)	7.8	(3.3)
ROE	(%)	106.5	113.2	(40.2)	(22.3)	11.9	(19.3)	66.0	(27.4)
ROA	(%)	29.8	36.4	(13.2)	(6.9)	3.9	(6.7)	25.2	(11.0)
Net D/E	(x)	2.1	1.4	1.9	1.7	1.5	1.4	0.8	1.0
Interest coverage	(x)	108.8	146.3	(51.5)	(7.2)	12.1	(6.7)	36.8	(5.8)
Debt service coverage	(x)	0.7	0.9	(0.3)	(0.1)	0.2	(0.1)	3.0	(0.5)

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Crude intake	(kbd)	128	132	134	130	138	110	107	119
Utilization rate - PX	(%)	0	0	0	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	17.7	34.9	13.2	9.3	18.7	16.6	19.0	9.3
Crack spread - Diesel	(US\$/bbl)	21.0	50.3	40.4	39.3	28.1	15.1	26.9	21.1
Crack spread - Fuel oil	(US\$/bbl)	(10.4)	(5.7)	(24.0)	(23.9)	(17.7)	(10.3)	(5.4)	(11.0)
PX spread over ULG95	(US\$/t)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

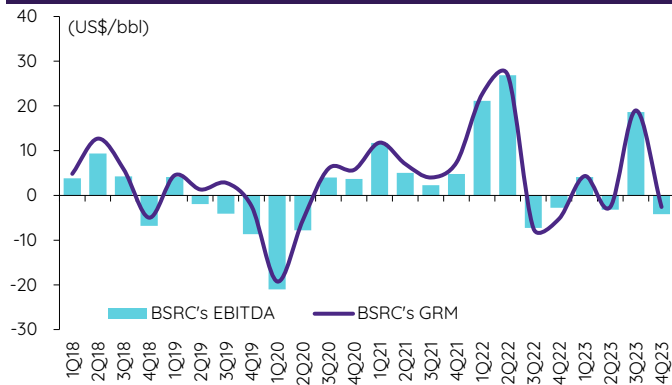
Figure 1: BSRC - 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
P&L (Bt, mn)								
Total revenue	63,638	58,681	59,458	(6.6)	1.3	263,000	229,538	(12.7)
Gross profit	(303)	7,084	(1,117)	n.a.	n.a.	17,293	7,893	(54.4)
EBITDA	(1,180)	6,540	(1,595)	n.a.	n.a.	14,700	5,719	(61.1)
Profit before extra items	(1,563)	4,600	(1,989)	n.a.	n.a.	9,508	2,142	(77.5)
Net Profit	(1,563)	4,600	(1,989)	n.a.	n.a.	9,508	2,142	(77.5)
EPS (Bt)	(0.45)	1.33	(0.57)	n.a.	n.a.	2.75	0.62	(77.5)
B/S (Bt, mn)								
Total assets	85,541	73,815	70,621	(17.4)	(4.3)	85,541	70,621	(17.4)
Total liabilities	58,337	43,725	42,658	(26.9)	(2.4)	58,337	42,658	(26.9)
Total equity	27,204	30,090	27,963	2.8	(7.1)	27,204	27,963	2.8
BVPS (Bt)	7.86	8.69	8.08	2.8	(7.1)	7.86	8.08	2.8
Financial ratio (%)								
Gross margin (%)	(0.5)	12.1	(1.9)	(1.4)	(14.0)	6.6	3.4	(3.1)
EBITDA margin (%)	(1.9)	11.1	(2.7)	(0.8)	(13.8)	5.6	2.5	(3.1)
Net profit margin (%)	(2.5)	7.8	(3.3)	(0.9)	(11.2)	3.6	0.9	(2.7)
ROA (%)	(6.9)	25.2	(11.0)	(4.1)	(36.2)	12.2	2.7	(9.5)
ROE (%)	(22.3)	66.0	(27.4)	(5.1)	(93.4)	41.0	7.8	(33.2)
D/E (X)	2.1	1.5	1.5	(61.9)	7.2	2.1	1.5	(61.9)

Source: BSRC and InnovestX Research

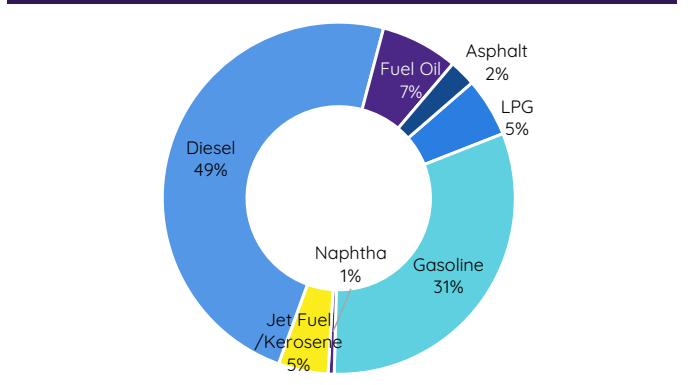
Appendix

Figure 2: BSRC - accounting GRM



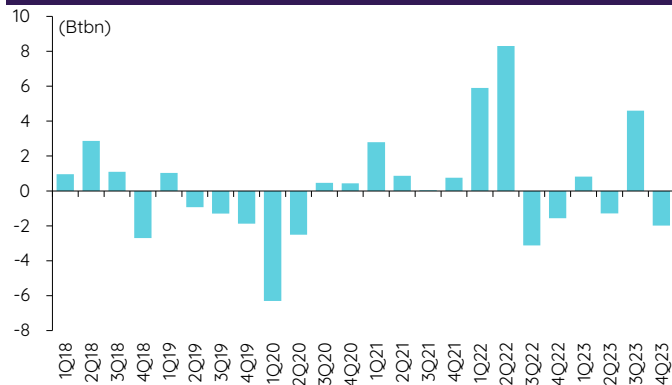
Source: BSRC and InnovestX Research

Figure 3: Sales volume breakdown (2023)



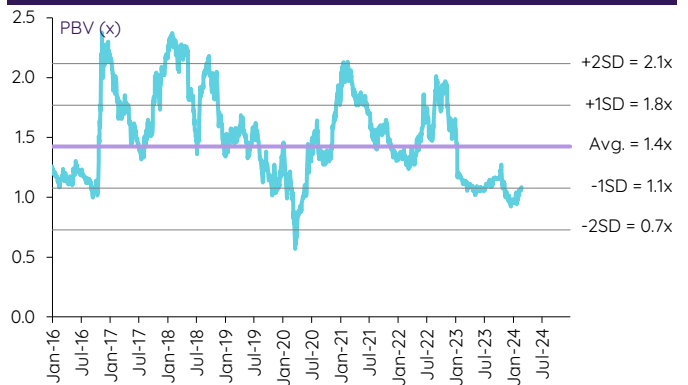
Source: BSRC and InnovestX Research

Figure 4: Quarterly net profit



Source: BSRC and InnovestX Research

Figure 5: BSRC - PBV band



Source: BSRC and InnovestX Research

Figure 6: Valuation summary (price as of Feb 22, 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	23.0	4.7	4.2	4.0	(32)	12	5	0.8	0.7	0.6	14	14	13	4.6	5.7	6.3	4.1	4.1	3.4
BSRC	Underperform	9.65	10.5	11.9	15.6	8.9	6.7	(77)	76	33	1.2	1.1	1.0	8	13	16	2.6	3.1	6.2	10.6	7.9	5.9
IRPC	Neutral	2.02	2.6	30.2	n.m.	32.1	16.0	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.0	17.5	6.9	6.4
OR	Outperform	18.90	27.0	45.6	19.8	17.1	15.0	7	16	14	2.1	1.9	1.8	10	12	12	2.8	2.8	3.2	10.1	9.6	8.4
PTT	Outperform	36.00	45.0	30.6	10.0	9.4	8.7	(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	154.00	194.0	31.8	7.8	8.1	7.6	(13)	(4)	7	1.2	1.1	1.1	16	15	14	6.2	5.8	6.5	2.4	2.7	3.1
SPRC	Neutral	9.10	11.0	24.2	n.m.	10.2	8.7	n.m.	n.m.	17	1.1	1.0	0.9	(3)	10	11	0.0	3.3	4.4	31.0	6.5	5.2
TOP	Outperform	58.00	77.0	38.4	5.9	6.3	5.6	(34)	(6)	13	0.8	0.7	0.7	14	12	13	5.9	5.7	6.4	6.9	7.5	5.1
Average					10.6	12.0	9.0	(31)	17	25	1.1	1.0	0.9	8	10	11	3.6	4.2	5.2	10.8	6.1	5.1

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, AU, 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, BTW, 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, ITCL, 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, OISHI¹, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, 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

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

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, TCCC³, 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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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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ผ่าน)

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, ITCL, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TR, 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 (ได้ผ่านการอนุมัติ)

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, BKD, 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, SCR, 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, GRAND, GSC, GTB, 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, NTC, NTV, NUSA, NV, NVD, NYHT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PH, 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, RJH, 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, SPG, 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, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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

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