

# Energy

SET ENER index Close: 30/4/2024 19,650.57 +38.14 / +0.19% Bt7,132mn  
 Bloomberg ticker: SETENERG



## Oil refinery: back to profit in 1Q24F

Thai oil refining companies are expected to report better earnings QoQ in 1Q24F after a weak 4Q23, driven by favorable GRM as a surge in spread for gasoline offset lower spread of middle distillate products. Stock gain/loss will be mixed, hinging on the level of individual high-cost inventories carried over from late 3Q23 due to planned turnarounds. Singapore GRM soured in 2Q24TD, down 46% QoQ on weak spread for diesel and jet fuel, the same seasonal impact as in 2Q23. We believe this has been priced in, as share prices of Thai oil refiners are down 7% QTD, underperforming the SET's -1%. We expect GRM to rise gradually in the second half of May to its 5-year average on higher seasonal demand for gasoline and diesel to absorb supply that returned from maintenance shutdowns. BCP (TP Bt51) is our sector pick on promising earnings on a full year of booking BSRC (formerly ESSO) and its diversified business model, joined by TOP (TP Bt77) on positive GRM trends in the medium term.

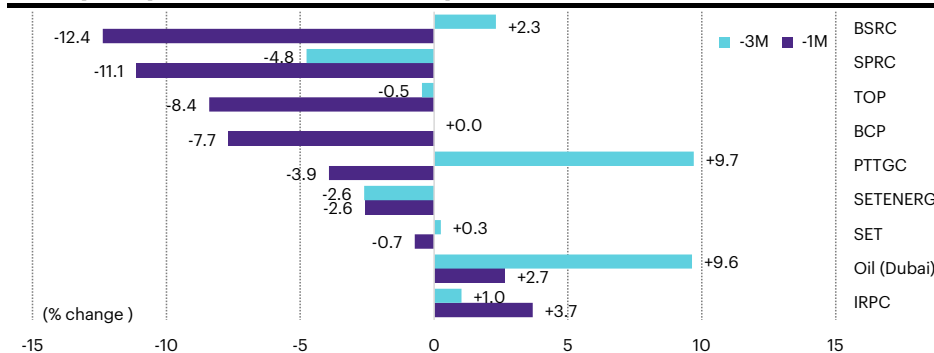
**Strong GRM to drive 1Q24F profit for oil refiners.** Demand for refined oil products has continued to recover from a low during the pandemic, with jet fuel demand remaining below pre-COVID level. This helped pull Singapore GRM up 33% QoQ in 1Q24 to US\$7.3/bbl, led by higher crack spread for gasoline at US\$17.9/bbl (+43% QoQ), partly offset by lower crack spread for jet fuel (-11% QoQ) and high-sulfur fuel oil (-13% QoQ) due to lower demand for heating and slower air traffic off a seasonal high in 4Q23. Crack spread for gasoil (diesel) edged up only 3% QoQ to US\$21.7/bbl. Singapore GRM improved continuously from Jan to mid-Feb 2024 before easing back to below 5-year average in Mar after regional refineries came back on line from maintenance shutdowns and crude oil price shot up.

**Weakening GRM in 2Q24TD expected to turn around in May.** Market GRM has fallen 46% QoQ to an average of US\$3.9/bbl, nearly the same pattern as seen in 2Q23 (-49% QoQ), reflecting a 32-34% QoQ drop in crack spread for diesel and jet fuel in 2Q24TD. Seasonally higher demand for gasoline in 2Q24 will support GRM. Crack spread has edged down 3% QoQ but remains above US\$17/bbl. Refinery support will also come from a reduction in crude oil premium to US\$1.57/bbl in 2Q24 from 1Q24's US\$1.71/bbl. Higher oil price raises the risk of stock gain/loss for oil refining stocks in the near term. As lower GRM reduces investor appetite in the near term, we see this as opening a window to rebuild position given the expectation of GRM improvement in 3Q24.

**BCP and TOP on the BUY list.** BCP share price is up 39% over the past 12 months, followed by TOP's +17%, outperforming local peers (-11% on average) and the SET (-11%). BCP's valuation is undemanding at P/E (2024F) of 4.1x and PBV of 0.7x (-1.3SD). We also expect attractive dividend yield of 6% (2024F). Apart from solid GRM in 2024F, we like BCP for its exposure to E&P in Norway, gaining from the strong oil and gas market in Europe. We are also positive on TOP's earnings prospects ahead of the startup of its new refinery under the Clean Fuel Project (CFP), plus attractive valuation at 6x P/E and 0.7x PBV and dividend yield of 6%.

**Risk factors.** An economic slowdown would erode demand for energy and petrochemical products while oil price volatility may cause stock losses. Other risks are asset impairment and regulatory changes on GHG emissions and government intervention in the energy business. Key ESG risk factors are the environmental impact and how it adapts to the transition to clean energy.

### Share price performance – Oil refinery



Source: Bloomberg Finance L.P. and InnovestX Research

### Valuation summary – Energy

	Rating	Price		TP	ETR (%)	P/E (x)		P/BV (x)	
		(Bt)	(Bt)			24F	25F	24F	25F
BCP	Outperform	42.0	51.0	27.4	4.1	3.9	0.7	0.6	
BSRC	Underperform	8.9	10.5	22.0	8.1	6.1	1.0	0.9	
IRPC	Neutral	2.0	2.6	33.5	31.3	15.6	0.5	0.5	
OR	Outperform	18.7	27.0	47.2	16.9	14.9	1.9	1.8	
PTT	Outperform	33.8	45.0	39.3	8.8	8.1	0.8	0.8	
PTTEP	Outperform	156.5	204.0	36.4	7.5	7.0	1.1	1.0	
SPRC	Neutral	8.0	11.0	41.3	8.9	7.6	0.9	0.8	
TOP	Outperform	54.5	77.0	47.3	5.9	5.2	0.7	0.6	
<b>Average</b>					<b>11.5</b>	<b>8.5</b>	<b>1.0</b>	<b>0.9</b>	

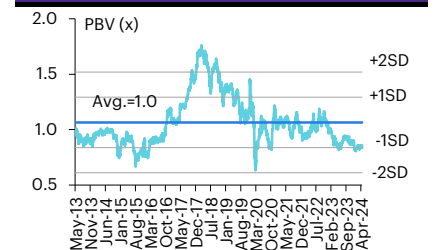
Source: InnovestX Research

### Price performance

Rating	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(7.7)	0.0	38.8	(7.0)	(0.3)	55.2
BSRC	(12.4)	2.3	1.7	(11.7)	2.1	13.7
IRPC	3.7	1.0	(16.5)	4.4	0.8	(6.7)
OR	4.5	4.5	(15.8)	5.2	4.2	(5.8)
PTT	(0.7)	0.0	8.9	(0.0)	(0.3)	21.7
PTTEP	2.3	4.3	5.7	3.0	4.1	18.2
SPRC	(11.1)	(4.8)	(17.5)	(10.5)	(5.0)	(7.8)
TOP	(8.4)	(0.5)	17.2	(7.7)	(0.7)	31.0

Source: SET and InnovestX Research

### PBV band – SETENERG



Source: SET, InnovestX Research

### Analyst

**Chaipat Thanawattano**  
 Fundamental Investment  
 Analyst on Securities  
 (662) 949-1005  
 chaipat.thanawattano@scb.co.th

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

(Btmn)	1Q23	4Q23	1Q24F	%YoY	%QoQ
Sales	80,380	131,793	163,926	103.9	24.4
EBITDA	9,253	8,183	13,943	50.7	70.4
<b>Net profit</b>	<b>2,741</b>	<b>(977)</b>	<b>2,435</b>	<b>(11.2)</b>	<b>n.a.</b>
EPS (Bt/share)	1.99	(0.71)	1.77	(11.2)	n.a.
Crude run (kbd)	125	121	121	(2.6)	0.5
Base GRM (US\$/bbl)	11.4	7.3	7.5	(34.4)	3.2
Marketing margin (Bt/litre)	0.9	1.0	0.9	(5.4)	(9.3)
EBITDA - power (Bt mn)	852	1,048	976	14.6	(6.9)

Source: Company data and InnovestX Research

**Comment:** BCP's net profit is expected to turn around from a loss of Bt977mn in 4Q23 to net profit of Bt2.4bn in 1Q24 on strong GRM and more profit from BSRC, which ramped crude intake up to 150kbd from 119kbd in 4Q23. BCP's crude run should remain stable at 121kbd vs. capacity of 120kbd.

Operating GRM is expected to rise 3.2% QoQ to US\$7.5/bbl, though fall 11% YoY. We expect net inventory loss to be offset by hedging gain.

Despite a 9% QoQ drop in marketing margin to Bt0.9/litre in the retail oil market, we expect oil marketing profit to be supported by more sales volume at both BCP and BSRC, with combined sales volume up 3.4% QoQ to 3,541mn liters in the retail segment.

Profit from the power business is expected to fall 7% QoQ on lower sales volume at renewable power plants but grow 15% YoY from higher volume at the hydropower plant in Laos and share of profit from 25% interest in two additional gas-fired power plants in the US after completion in mid-July.

The natural resources segment contributed a net loss in 1Q24 despite higher sales volume. This was due to lower gas price and impairment of Statfjord field at NOK119mn, though this was offset somewhat by a gain from Yme field of NOK10mn.

**Figure 2: Earnings preview – IRPC** (Expected result date: 7 May)

(Btmn)	1Q23	4Q23	1Q24F	%YoY	%QoQ
Sales	81,430	79,059	72,948	(10.4)	(7.7)
EBITDA	2,722	(2,692)	4,328	59.0	n.a.
Core profit	944	(2,386)	(439)	n.a.	n.a.
<b>Net profit</b>	<b>301</b>	<b>(3,417)</b>	<b>1,411</b>	<b>369.1</b>	<b>n.a.</b>
EPS (Bt/share)	0.01	(0.17)	0.07	369.1	n.a.
Crude run (kbd)	196	192	185	(5.6)	(3.6)
Market GIM (US\$/bbl)	11.8	4.3	9.0	(23.7)	108.8

Source: Company data and InnovestX Research

**Comment:** IRPC's earnings are expected to turn around from a net loss of Bt3.4bn in 4Q23 to a net profit of Bt1.4bn as the oil refining segment was boosted by stronger market GRM and stock gain while the petrochemical segment remained in the doldrums due to sluggish demand and supply gluts.

We believe the unfavorable petrochemical market led IRPC to trim crude run to 185kbd (86% utilization) in 1Q24 from 192kbd in 4Q23 to optimize product yield, especially petrochemical feedstock. We expect petrochemical utilization rate to remain low at 70% for both olefins (HDPE and PP) and styrenics (PS and ABS) groups given some commercial PP plant shutdowns.

Strong market GRM is expected to enhance market GIM in 1Q24 to US\$9/bbl, but still be weaker than the 5-year average of >US\$11/bbl due to unfavorable petrochemical product spread. The petroleum segment will also be driven by stock gain of US\$4/bbl or -Bt2.4bn. The accounting GIM of US\$13/bbl will be able to cover the expected unit cost of US\$10/bbl.

**Figure 3: Earnings preview – SPRC** (Expected result date: 7 May)

(Btmn)	1Q23	4Q23	1Q24F	%YoY	%QoQ
Sales	59,130	64,164	71,288	20.6	11.1
EBITDA	1,876	(5,067)	3,966	111.4	n.a.
Core profit	970	(441)	1,137	17.2	n.a.
<b>Net profit</b>	<b>1,219</b>	<b>(4,589)</b>	<b>2,512</b>	<b>106.1</b>	<b>n.a.</b>
EPS (Bt/share)	0.28	(1.06)	0.58	106.1	n.a.
Crude run (kbd)	162	150	168	3.6	11.9
Market GRM (US\$/bbl)	6.4	1.8	7.3	14.8	305.6

Source: Company data and InnovestX Research

**Comment:** We expect an earnings turnaround in 1Q24F from a net loss of Bt4.6bn in 4Q23 to a net profit of Bt2.5bn on stronger GRM and stock gain of Bt1.5bn (US\$2.7/bbl), due to a reversal of net realizable value (NRV) of US\$51mn.

SPRC's GRM was US\$7.3/bbl in 1Q24F, widened by stronger gasoline crack spread (+42% QoQ). This was on par with Singapore GRM despite the persistent high ship-to-ship cost as the SPM remains offline. The company expects the SPM to resume normal operations within 1H24 but this is uncertain given a long delay in approval by related government authorities.

A more favorable market GRM led SPRC to increase crude run in 1Q24F, which we believe rose 12% QoQ to 168kbd, the highest since CDU capacity was increased from 165kbd to 175kbd in 2020.

Profit contribution from the oil marketing business acquired in 1Q24 remains marginal, partly due to the burden of higher fuel cost of Euro-5 products as a large part of this cannot be passed on to retail price.

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

(Btmn)	1Q23	4Q23	1Q24F	%YoY	%QoQ
Sales	116,820	115,336	104,859	(10.2)	(9.1)
EBITDA	7,758	3,681	9,823	26.6	166.9
Core profit	6,671	4,565	5,771	(13.5)	26.4
<b>Net profit</b>	<b>4,554</b>	<b>2,944</b>	<b>4,760</b>	<b>4.5</b>	<b>61.7</b>
EPS (Bt/share)	2.04	1.32	2.13	4.5	61.7
Utilization - refinery (%)	112%	111%	105%	(6.3)	(5.4)
Market GIM (US\$/bbl)	11.8	8.6	10.7	(9.3)	24.4
Acct. GIM (US\$/bbl)	8.3	3.6	10.8	30.2	200.2
P2F - Aromatics (US\$/t)	65	55	76	16.8	38.1
P2F - Lube base oil (US\$/t)	172	123	112	(35.1)	(9.3)

Source: Company data and InnovestX Research

**Comment:** Net profit will surge QoQ to Bt4.8bn on strong GRM but stock gain will be small due to high crude cost carried over from 3Q23 during planned maintenance. We expect market GIM to rise to US\$10.7/bbl with a small stock gain of Bt100mn or US\$0.1/bbl.

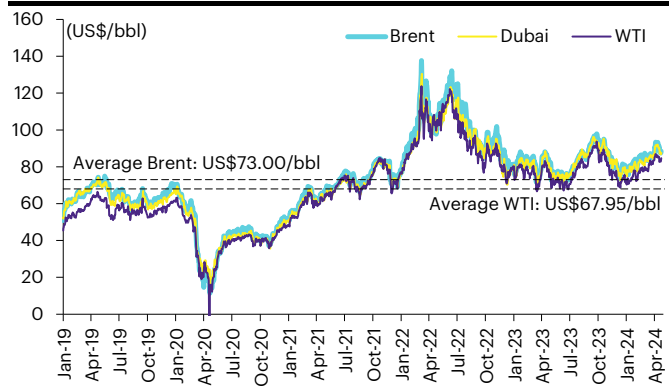
TOP's total intake is expected to fall 6.5% YoY and 5.6% QoQ on an unplanned shutdown (13 days) due to off-spec products. This cut the oil refinery utilization rate to 105% vs. >110% in 1Q23 and 4Q23. This also sliced US\$1/bbl off GRM, but stronger gasoline crack spread and narrower crude premium helped offset this.

We expect GIM contribution from aromatics and lube base oil segments to be stable QoQ at US\$1.5/bbl, supported by aromatics product spread.

Cash cost of US\$2.4/bbl, including opex of US\$1.7/bbl, remained competitive despite higher freight cost for crude shipment as the offloading facility remains suspended.

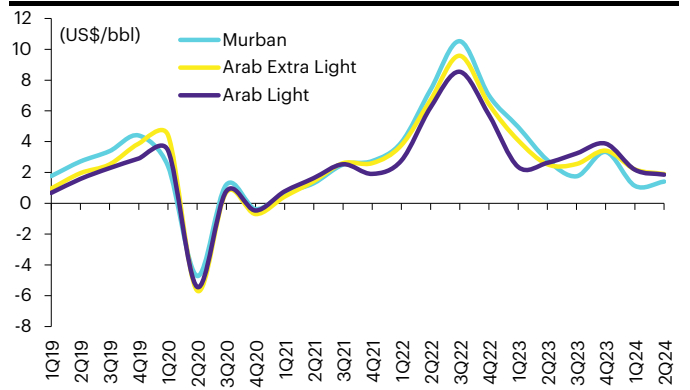
FX loss of Bt1.2bn will dilute the effect of the high GIM. With no extra gain, we expect core profit to rise 26% QoQ to Bt5.8bn.

**Figure 5: Benchmark oil prices**



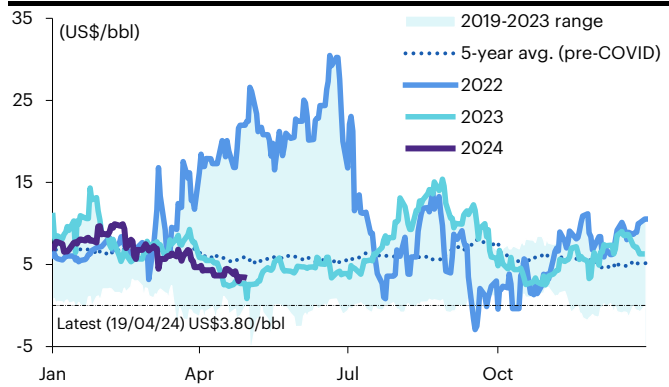
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 6: Crude premium**



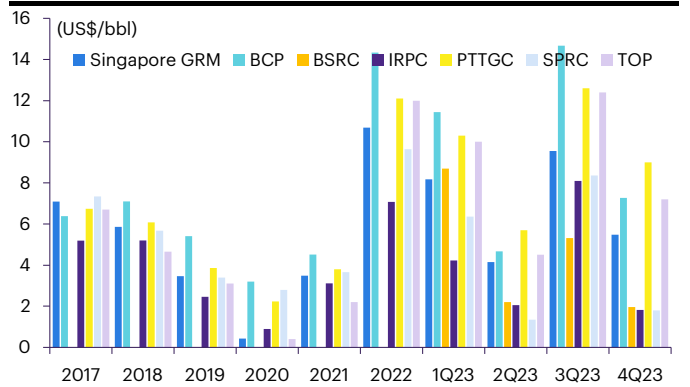
Source: TOP, Industry data and InnovestX Research

**Figure 7: Singapore GRM – hydrocracking**



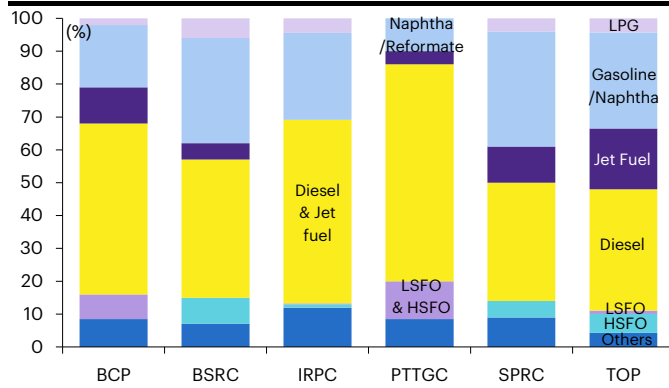
Source: Reuters and InnovestX Research

**Figure 8: Refining margin of Thai oil refiners**



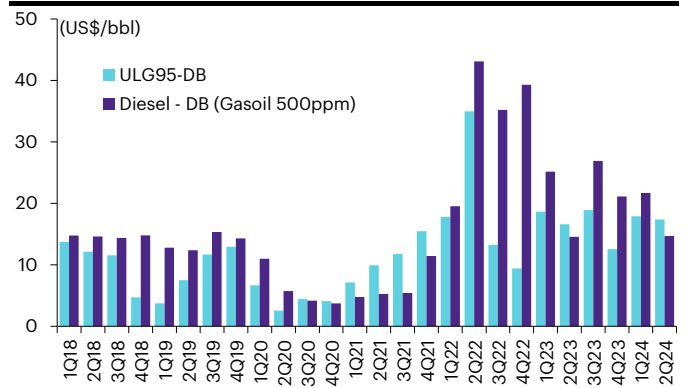
Source: Company data and InnovestX Research

**Figure 9: Product yield of Thai oil refineries (2023)**



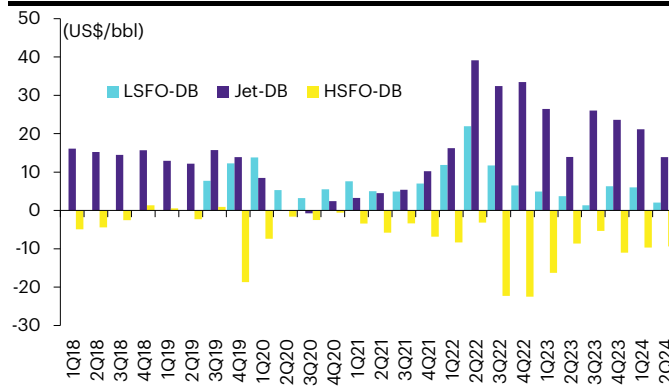
Source: Company data and InnovestX Research

**Figure 10: Crack spread – Diesel vs. Gasoline**



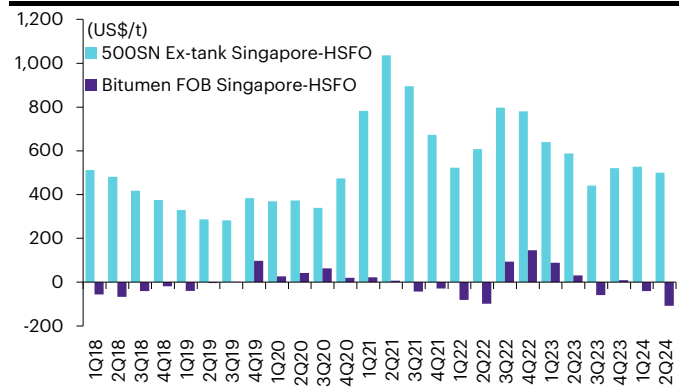
Source: TOP and InnovestX Research

**Figure 11: Crack spread – Jet fuel vs. HSFO vs. LSFO**



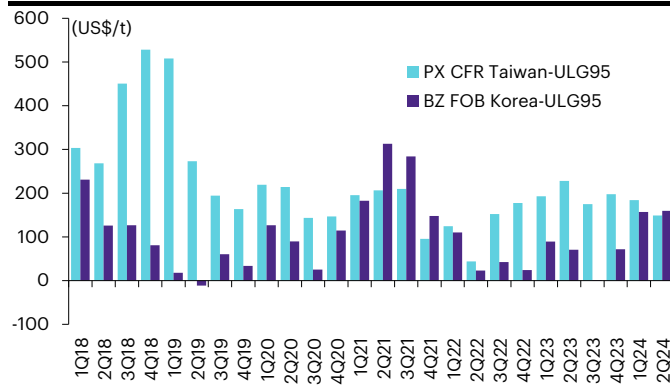
Source: TOP and InnovestX Research

**Figure 12: Lube base oil and bitumen spreads**



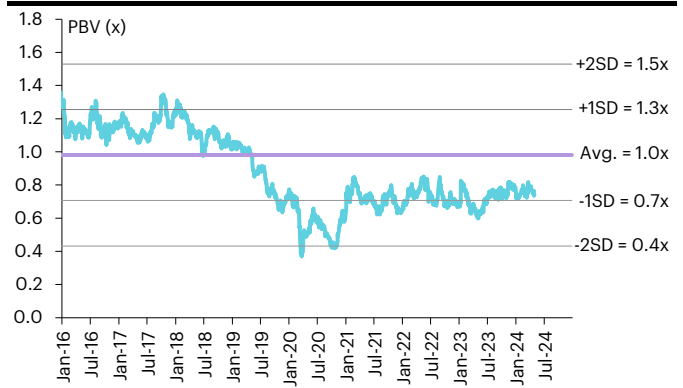
Source: TOP and InnovestX Research

**Figure 13: PX & benzene vs. ULG 95**



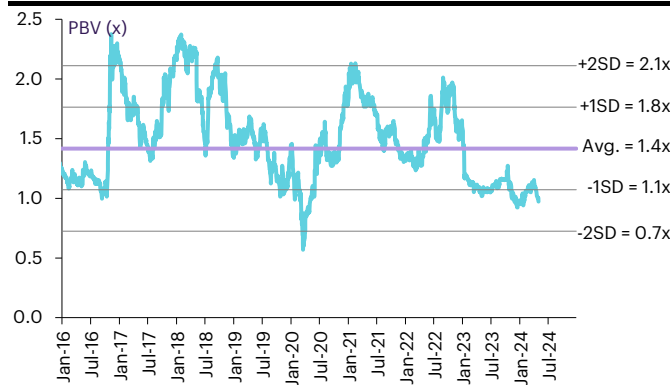
Source: TOP and InnovestX Research

**Figure 14: PBV band – BCP**



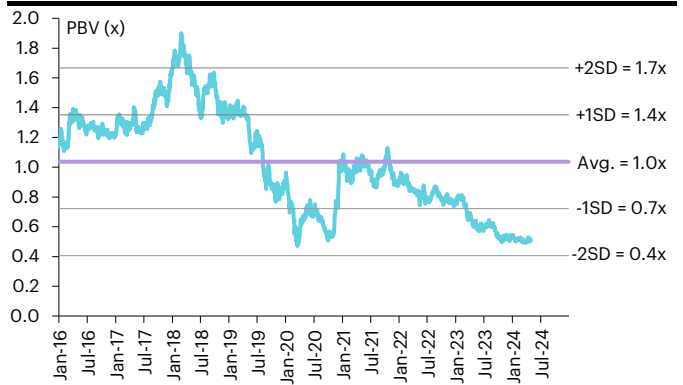
Source: Company data and InnovestX Research

**Figure 15: PBV band – BSRC**



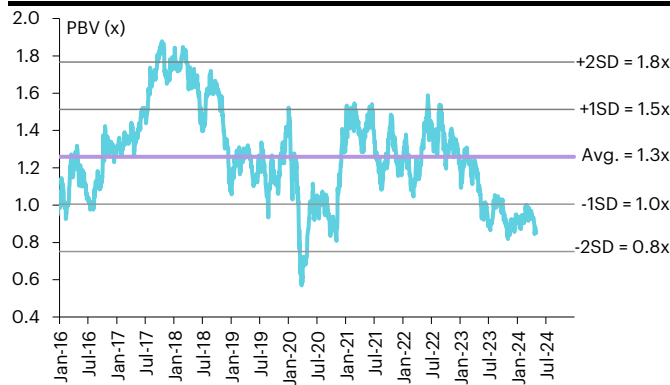
Source: InnovestX Research

**Figure 16: PBV band – IRPC**



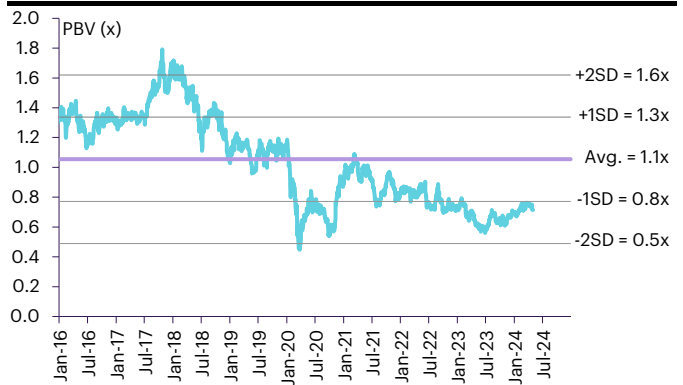
Source: InnovestX Research

**Figure 17: PBV band – SPRC**



Source: InnovestX Research

**Figure 18: PBV band – TOP**



Source: InnovestX Research

**Figure 19: Valuation summary – Energy** (price as of Apr 30, 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	42.00	51.0	27.4	4.6	4.1	3.9	(32)	13	5	0.8	0.7	0.6	14	14	13	4.8	6.0	6.5	4.1	4.7	4.6
BSRC	Underperform	8.85	10.5	22.0	14.3	8.1	6.1	(77)	76	33	1.1	1.0	0.9	8	13	16	2.8	3.4	6.8	10.1	7.6	5.6
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	18.70	27.0	47.2	19.6	16.9	14.9	7	16	14	2.0	1.9	1.8	10	12	12	2.8	2.8	3.2	10.0	9.5	8.3
PTT	Outperform	33.75	45.0	39.3	9.4	8.8	8.1	(36)	6	9	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.5	3.5	3.2
PTTEP	Outperform	156.50	204.0	36.4	7.9	7.5	7.0	(13)	5	8	1.2	1.1	1.0	16	16	16	6.1	6.1	6.4	2.5	2.6	2.9
SPRC	Neutral	8.00	11.0	41.3	n.m.	8.9	7.6	n.m.	n.m.	17	1.0	0.9	0.8	(3)	10	11	0.0	3.8	5.0	28.1	5.9	4.6
TOP	Outperform	54.50	77.0	47.3	5.5	5.9	5.2	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.2	6.1	6.8	6.7	7.2	4.9
<b>Average</b>					<b>10.2</b>	<b>11.5</b>	<b>8.5</b>	<b>(31)</b>	<b>18</b>	<b>25</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>3.8</b>	<b>4.4</b>	<b>5.5</b>	<b>10.3</b>	<b>6.0</b>	<b>5.0</b>

Source: InnovestX Research

**Figure 20: Regional peer comparison – oil refinery**

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Bharat Petroleum Corp	7.5	9.1	10.7	(16.4)	(18.0)	(14.9)	1.6	1.4	1.4	24.6	16.9	12.8	5.1	3.9	3.2	6.0	6.3	7.1
Hindustan Petroleum Corp	6.5	7.4	7.4	7.0	(12.8)	(0.3)	1.4	1.3	1.0	27.0	20.3	18.0	5.0	4.5	4.2	6.9	7.2	7.1
Indian Oil Corp	7.4	8.4	7.3	(11.0)	(11.3)	14.4	1.3	1.2	1.1	18.7	14.4	12.5	5.6	4.7	4.6	6.1	6.5	5.4
Reliance Industries	24.8	21.8	19.2	14.1	13.5	13.6	2.2	2.0	1.9	9.4	9.9	10.9	0.3	0.4	0.4	12.8	11.4	10.5
S-Oil Corp	6.9	6.4	6.6	29.5	7.9	(3.7)	0.9	0.8	0.7	13.2	12.7	11.4	3.2	3.5	3.5	4.8	4.5	4.2
SKC Co	n.m	53.9	47.0	72.8	178.6	14.5	2.7	2.6	2.3	(8.6)	2.0	2.8	1.0	0.9	1.0	38.4	18.4	18.0
Bangchak Corp	5.9	5.7	5.2	(23.0)	4.1	8.9	0.7	0.7	0.6	13.6	13.2	13.9	5.5	5.9	6.3	3.8	3.7	3.5
Bangchak Sriracha	6.1	5.0	4.2	134.7	20.6	19.1	1.0	0.9	0.8	16.3	17.3	16.3	5.6	6.8	7.1	6.4	5.7	5.7
IRPC	19.9	13.3	10.1	170.7	49.5	31.8	0.5	0.5	0.5	2.4	4.7	5.5	1.8	3.3	3.0	9.5	7.7	7.1
Star Petroleum Refining	7.3	8.8	10.5	489.3	(16.1)	(16.8)	0.9	0.8	0.8	12.6	12.2	12.6	6.6	6.8	6.8	5.0	4.8	5.1
Thai Oil PCL	7.7	5.3	4.2	(18.2)	43.6	25.9	0.7	0.7	0.6	9.2	12.4	13.7	5.3	7.2	8.1	8.6	6.3	5.6
<b>Average</b>	<b>10.0</b>	<b>13.2</b>	<b>12.1</b>	<b>77.2</b>	<b>23.6</b>	<b>8.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>12.6</b>	<b>12.4</b>	<b>11.9</b>	<b>4.1</b>	<b>4.4</b>	<b>4.4</b>	<b>9.8</b>	<b>7.5</b>	<b>7.2</b>

Source: Bloomberg Finance L.P

## Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.



**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, BGGI, 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, 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, HMPRO, 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, PAF, 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, 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, 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, UFF, 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, JCHK, 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, WIJK, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 (ได้สัมฤทธิ์ผล)**

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, BGGI, 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, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, PAF, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, 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, TVM, TVY, TYC, UBA, UMI, UMS, UNIQ, UP, UFF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.