

Thai Oil

Thai Oil
Public Company Limited

TOP

Bloomberg TOP TB
Reuters TOP.BK



1Q24: Above estimates on strong GIM

Net profit surged 28.7% YoY and 99.1% QoQ to Bt5.9bn in 1Q24, beating market and INVX estimates, lifted by strong market GIM of US\$10.4/bbl, the absence of a huge stock loss and stronger aromatics profit, offsetting lower crude intake caused by a 13-day unplanned shutdown of CDU-3. Net operating profit jumped 67% QoQ to Bt8.8bn (+2% YoY). 1Q24 profit was 28% of our full-year forecast, which we leave unchanged. We expect 2Q24 earnings to soften QoQ on lower GRM and potential stock loss from the volatile oil price, though crude intake will increase QoQ, returning to >110% utilization. We maintain Outperform on improving outlook for GRM and aromatics with TP of Bt77 (1x PBV 2024F), implying 8.7x EV/EBITDA.

Integrated intake down QoQ on unplanned shutdown. TOP's total intake fell 7% YoY and 6% QoQ to 291kbd on an unplanned shutdown (13 days) of CDU-3 (the largest unit, 65% of total CDU capacity) due to off-spec products. This cut oil refinery utilization rate to 105% vs. >110% in 1Q23 and 4Q23. It also sliced US\$1/bbl from GRM, says management, and because of integration of the oil refinery complex to downstream, led to a QoQ fall in aromatics and lube base oil utilization rates.

Stronger GRM helped offset lower crude intake. TOP's market GIM grew 21% QoQ to US\$10.4/bbl, but fell 12% YoY. This was driven by stronger gasoline crack spread (+43% QoQ) and a slimming in crude premium to US\$1.1/bbl in 1Q24 from US\$3.3/bbl in 4Q23. The main crude oil offloading facility continued closed after the oil spill, implying US\$0.5/bbl higher freight cost for crude shipments until the single-buoy mooring facility reopens. Higher GIM contribution from aromatics also lifted overall GIM in 1Q24 to US\$1.1/bbl from US\$1/bbl in 4Q23 on wider benzene spread. This plus a small inventory gain of US\$0.1/bbl (Bt82mn), raised accounting GIM 27% YoY and 192% YoY to US\$10.5/bbl, far above US\$3.8/bbl total unit cost.

Larger loss from olefins segment. Olefins contributed a net loss of Bt199mn in 1Q24, worsening from the Bt68mn loss in 4Q23. While product spread remained weak, olefins operating rate declined QoQ due to a planned shutdown. This was offset somewhat by better profit from solvents.

2Q24F outlook. We expect core profit to soften QoQ in 2Q24 as Singapore GRM shrank >40% QoQ on weaker crack spread for middle distillate products (~55% of total oil refinery product yield). We expect integrated intake to recover QoQ and aromatics performance to improve due to solid product spread driven by tighter supply in Asia and rising demand for gasoline blending that curtails PX feedstock.

TP of Bt77 maintained. We base our TP on PBV of 1x (2024F), slightly below 5-year average, implying 8.7x EV/EBITDA. The stock is trading at 0.7x PBV or -1.5SD, marginally above 0.5x during the pandemic years.

Key risks: Volatile oil price and GRM, weaker oil price causing inventory loss and lower demand for aromatics. Other risks are GHG emission regulatory changes. 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)	529,589	469,244	393,704	440,895	509,421
EBITDA	(Btmn)	52,014	37,359	34,122	41,287	42,212
Core profit	(Btmn)	31,404	22,080	20,664	23,329	24,193
Reported profit	(Btmn)	32,668	19,443	20,664	23,329	24,183
Core EPS	(Bt)	15.03	9.88	9.25	10.44	10.83
DPS	(Bt)	3.70	3.40	3.30	3.70	3.80
P/E, core	(x)	3.6	5.5	5.8	5.2	5.0
EPS growth, core	(%)	61.0	(34.2)	(6.4)	12.9	3.7
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	22.3	13.5	12.0	12.8	12.2
Dividend yield	(%)	6.9	6.3	6.1	6.9	7.0
EV/EBITDA	(x)	4.8	6.7	7.2	4.9	4.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 9) (Bt)	54.00
Target price (Bt)	77.00
Mkt cap (Btbn)	120.63
Mkt cap (US\$mn)	3,286

Beta	H
Mkt cap (%) SET	0.71
Sector % SET	20.38
Shares issued (mn)	2,234
Par value (Bt)	10.00
12-m high / low (Bt)	60.8 / 42.3
Avg. daily 6m (US\$mn)	14.03
Foreign limit / actual (%)	40 / 18
Free float (%)	52.0
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	(6.9)	(4.4)	13.7
Relative to SET	(4.3)	(3.1)	30.3

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	8/67
Environmental Score Rank	4/67
Social Score Rank	11/67
Governance Score Rank	11/67

ESG comment

TOP's ESG score 68.98 was better than sector average while its environmental score was outstanding. 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.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TOP 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	68.98 (2022)
Rank in Sector	8/67

CG Rating	DJSI	SETESG	SET ESG Rating	
TOP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TOP continued the environmental management in 2022 to align with global pathways towards net zero GHG emissions, targeting carbon neutrality by 2050 and net zero GHG emissions by 2060.
- TOP managed to reduce GHG emissions in production processes (16,758tCO₂e from energy efficiency improvement projects and reduced 41% of raw water, being replaced by with sea water.)
- There were no complaints raised by local communities about environmental impact in 2022.
- TOP was ranked in the 2nd quartile of the Solomon benchmark on energy efficiency across companies in the Asia-Pacific Region. The completion of the Clean Fuel Project in 2025 will improve its competitiveness which is expected to lift its ranking to top quartile.

Social Issue (S)

- TOP’s community engagement rate fell from 96.7% in 2021 to 95.85% in 2022 but still higher than target of ≥85% reflecting continuous CSR programs to improve local community well-being while accommodating the company’s journey to net zero emissions in the long term.
- TOP maintained its employee occupational health and safety management with a total recordable incident rate (TRIR) of 0.34 case/mn manhours in 2022, slightly higher than the target of ≤0.30 case/mn manhours. Employee engagement decreased from 94% to 89% while turnover increased from 2.72% to 4.97%.
- TOP implemented the “Partnership for Life” initiative to support customer services. It leveraged its R&D team to develop new high value products that better respond to customer needs.

Governance Issue (G)

- TOP’s board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated “Excellent” (5 stars) by the Thai Institute of Directors for the 14th consecutive year in 2022.
- We view TOP’s management and governance as satisfactory, reflecting management’s ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	67.14	68.98
Environment	72.40	72.73
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3,150	3,264
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	15,636	12,977
Social	41.57	46.77
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0	0
Total Recordable Incident Rate - Employees	0	0
Employee Turnover Pct	3	5
Governance	87.36	87.36
Size of the Board	15	14
Number of Board Meetings for the Year	18	18
Board Meeting Attendance Pct	100	99
Number of Female Executives	15	15
Number of Independent Directors	8	8
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)	363,916	247,913	345,496	529,589	469,244	393,704	440,895	509,421
Cost of goods sold	(Btmn)	355,113	255,300	319,555	481,137	436,164	363,413	407,225	474,091
Gross profit	(Btmn)	8,802	(7,387)	25,941	48,452	33,080	30,290	33,670	35,329
SG&A	(Btmn)	2,546	2,650	3,056	4,182	3,521	4,623	5,178	5,982
Other income	(Btmn)	1,728	1,115	530	863	1,339	1,406	1,476	1,550
Interest expense	(Btmn)	3,224	4,292	3,595	3,860	4,089	3,818	3,709	3,686
Pre-tax profit	(Btmn)	4,760	(13,214)	19,821	41,273	26,810	23,255	26,260	27,210
Corporate tax	(Btmn)	1,240	(647)	2,034	8,918	4,672	3,953	4,464	4,624
Equity a/c profits	(Btmn)	1,276	2,492	1,675	(513)	84	1,512	1,690	1,772
Minority interests	(Btmn)	(240)	(419)	(425)	(438)	(142)	(149)	(157)	(165)
Core profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	20,664	23,329	24,193
Extra-ordinary items	(Btmn)	1,721	7,193	(6,459)	1,264	(2,637)	0	0	(10)
Net Profit	(Btmn)	6,277	(3,301)	12,578	32,668	19,443	20,664	23,329	24,183
EBITDA	(Btmn)	13,179	(2,482)	30,309	52,014	37,359	34,122	41,287	42,212
Core EPS	(Btmn)	2.23	(5.14)	9.33	15.03	9.88	9.25	10.44	10.83
Net EPS	(Bt)	3.08	(1.62)	6.17	15.63	8.70	9.25	10.44	10.83
DPS	(Bt)	1.50	0.70	2.60	3.70	3.40	3.30	3.70	3.80

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	134,676	114,229	101,239	153,828	125,371	92,552	137,998	166,621
Total fixed assets	(Btmn)	148,768	191,958	260,905	290,753	294,621	299,669	274,946	264,750
Total assets	(Btmn)	283,445	306,188	362,144	444,581	419,993	392,221	412,945	431,371
Total loans	(Btmn)	114,200	140,904	182,765	173,751	163,117	155,021	154,071	153,121
Total current liabilities	(Btmn)	38,667	28,620	38,476	103,673	73,501	57,492	63,332	74,633
Total long-term liabilities	(Btmn)	120,854	157,449	200,574	182,250	178,180	159,925	158,918	149,961
Total liabilities	(Btmn)	159,521	186,069	239,050	285,923	251,681	217,418	222,250	224,594
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	123,924	120,118	123,094	158,657	168,312	174,804	190,694	206,777
BVPS	(Bt)	58.81	56.97	59.25	69.85	74.12	76.96	84.00	91.13

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	20,664	23,329	24,193
Depreciation and amortization	(Btmn)	6,923	7,554	7,424	7,744	7,799	8,456	12,795	12,865
Operating cash flow	(Btmn)	9,666	4,979	11,543	43,182	27,619	31,270	40,890	16,166
Investing cash flow	(Btmn)	23,343	(47,490)	(43,337)	(9,049)	(19,692)	(13,503)	11,928	(2,669)
Financing cash flow	(Btmn)	8,129	20,575	8,245	(20,253)	(23,072)	(16,323)	(8,388)	(9,050)
Net cash flow	(Btmn)	41,138	(21,936)	(23,548)	13,880	(15,145)	1,443	44,430	4,447

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	2.4	(3.0)	7.5	9.1	7.0	7.7	7.6	6.9
Operating margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
EBITDA margin	(%)	3.6	(1.0)	8.8	9.8	8.0	8.7	9.4	8.3
EBIT margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
Net profit margin	(%)	1.7	(1.3)	3.6	6.2	4.1	5.2	5.3	4.7
ROE	(%)	3.6	(8.6)	15.7	22.3	13.5	12.0	12.8	12.2
ROA	(%)	1.7	(3.6)	5.7	7.8	5.1	5.1	5.8	5.7
Net D/E	(x)	0.3	0.6	1.2	0.8	0.8	0.7	0.4	0.4
Interest coverage	(x)	4.1	(0.6)	8.4	13.5	9.1	8.9	11.1	11.5
Debt service coverage	(x)	2.1	(0.3)	3.5	2.0	2.2	4.3	5.3	2.8
Payout Ratio	(%)	48.8	(43.3)	42.2	23.7	39.1	35.7	35.4	35.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.5	42.2	69.2	96.3	81.9	78.0	73.0	68.0
Avg. market GIM	(US\$/bbl)	4.7	2.4	5.5	13.4	10.0	12.4	13.7	13.9
PX spread vs. ULG95	(US\$/t)	285	180	177	124	198	200	200	250
Utilization rate - refinery	(%)	107.0	101.0	100.0	107.0	112.0	105.0	85.0	100.0
Utilization rate - petchem	(%)	70.0	71.0	87.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	155,379	127,901	125,426	116,820	108,662	124,206	119,556	119,532
Cost of goods sold	(Btmn)	124,004	129,276	124,546	110,292	105,725	104,026	116,121	109,788
Gross profit	(Btmn)	31,374	(1,375)	880	6,527	2,937	20,180	3,436	9,744
SG&A	(Btmn)	865	908	1,691	674	799	899	1,149	841
Other income	(Btmn)	169	316	270	314	300	403	322	614
Interest expense	(Btmn)	966	940	994	922	1,081	1,032	1,053	1,047
Pre-tax profit	(Btmn)	29,713	(2,906)	(1,535)	5,246	1,357	18,651	1,556	8,470
Corporate tax	(Btmn)	7,509	(156)	(108)	1,805	(523)	2,680	710	1,464
Equity a/c profits	(Btmn)	(125)	(294)	(138)	101	16	(49)	16	(124)
Minority interests	(Btmn)	(123)	(103)	(63)	(44)	(25)	(60)	(13)	(38)
Core profit	(Btmn)	21,955	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845
Extra-ordinary items	(Btmn)	3,372	3,159	1,775	1,057	(755)	(5,035)	2,095	(982)
Net Profit	(Btmn)	25,327	12	147	4,554	1,117	10,828	2,944	5,863
EBITDA	(Btmn)	32,514	(433)	1,246	7,758	4,074	21,222	4,305	10,848
Core EPS	(Btmn)	10.76	(1.54)	(0.73)	1.57	0.84	7.10	0.38	3.06
Net EPS	(Bt)	12.41	0.01	0.07	2.04	0.50	4.85	1.32	2.62

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	171,152	149,501	153,828	137,066	114,824	127,309	125,371	126,149
Total fixed assets	(Btmn)	272,126	291,051	290,753	291,505	292,131	294,898	294,621	302,208
Total assets	(Btmn)	443,278	440,553	444,581	428,571	406,956	422,207	419,993	428,357
Total loans	(Btmn)	172,097	175,157	173,751	160,587	167,379	170,342	163,117	168,988
Total current liabilities	(Btmn)	120,597	98,577	103,673	86,791	65,322	71,984	73,501	64,428
Total long-term liabilities	(Btmn)	172,068	184,260	182,250	178,963	185,788	187,172	178,180	190,372
Total liabilities	(Btmn)	292,665	282,837	285,923	265,754	251,111	259,156	251,681	254,800
Paid-up capital	(Btmn)	20,400	22,323	22,338	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	153,068	160,275	161,280	165,484	158,518	165,785	171,056	176,340
BVPS	(Btmn)	72.63	75.76	69.90	71.69	68.57	71.77	74.12	76.45

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	21,955	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845
Depreciation and amortization	(Btmn)	2,004	1,850	2,057	1,905	1,936	1,941	2,018	1,944
Operating cash flow	(Btmn)	17,668	131	19,106	20,138	(5,973)	5,753	7,701	8,454
Investing cash flow	(Btmn)	14,864	(14,921)	(1,836)	(4,068)	(4,206)	(7,194)	(4,224)	(1,363)
Financing cash flow	(Btmn)	(24,651)	(2,833)	3,135	(12,545)	(4,326)	(2,828)	(3,374)	(2,134)
Net cash flow	(Btmn)	7,880	(17,624)	20,405	3,525	(14,504)	(4,268)	102	4,956

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	20.2	(1.1)	0.7	5.6	2.7	16.2	2.9	8.2
Operating margin	(%)	19.6	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4
EBITDA margin	(%)	20.9	(0.3)	1.0	6.6	3.7	17.1	3.6	9.1
EBIT margin	(%)	19.6	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4
Net profit margin	(%)	16.3	0.0	0.1	3.9	1.0	8.7	2.5	4.9
ROE	(%)	62.7	(8.2)	(4.1)	8.7	4.7	39.8	2.1	16.0
ROA	(%)	20.9	(2.8)	(1.5)	3.2	1.8	15.3	0.8	6.5
Net D/E	(x)	0.8	0.9	0.8	0.7	0.9	0.8	0.8	0.8
Interest coverage	(x)	33.7	(0.5)	1.3	8.4	3.8	20.6	4.1	10.4
Debt service coverage	(x)	4.0	(0.1)	0.2	2.0	1.0	5.2	1.0	4.0

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Dubai crude oil	(US\$/bbl)	108.05	96.88	84.75	80.32	77.78	86.74	83.55	81.29
Avg. market GIM	(US\$/bbl)	25.6	8.8	11.1	11.8	6.1	13.6	8.6	10.4
PX spread vs. ULG95	(US\$/t)	44	152	178	193	228	175	198	184
Utilization rate - refinery	(%)	112	104	103	112	113	110	111	105
Utilization rate - petchem	(%)	77	70	67	67	71	74	79	76
FX	(Bt/US\$)	34.39	36.41	36.33	33.94	34.46	35.17	35.63	35.65

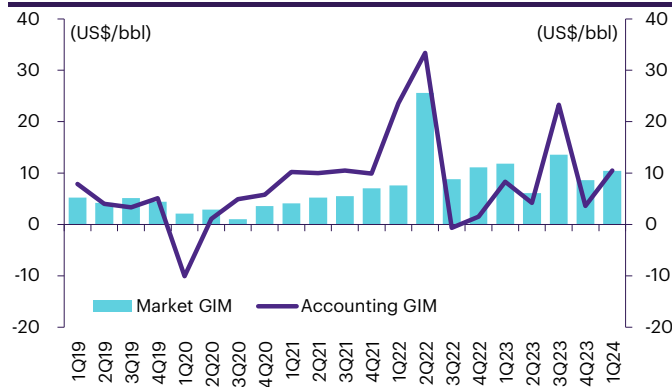
Figure 1: TOP – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	116,820	119,556	119,532	2.3	(0.0)
Gross profit	6,527	3,436	9,744	49.3	183.6
EBITDA	7,758	4,305	10,848	39.8	152.0
Profit before extra items	3,497	850	6,845	95.7	705.7
Net Profit	4,554	2,944	5,863	28.7	99.1
EPS (Bt)	2.04	1.32	2.62	28.7	99.1
B/S (Bt, mn)					
Total assets	428,571	419,993	428,357	(0.0)	2.0
Total liabilities	265,754	251,681	254,800	(4.1)	1.2
Total equity	162,817	168,312	173,557	6.6	3.1
BVPS (Bt)	71.69	74.12	76.45	6.6	3.1
Financial ratio (%)					
Gross margin (%)	5.6	2.9	8.2	2.6	5.3
EBITDA margin (%)	6.6	3.6	9.1	2.4	5.5
Net profit margin (%)	3.9	2.5	4.9	1.0	2.4
ROA (%)	3.2	0.8	6.5	3.3	5.6
ROE (%)	8.7	2.1	16.0	7.3	14.0
D/E (X)	1.6	1.5	1.5	(16.4)	(2.7)

Source: TOP and InnovestX Research

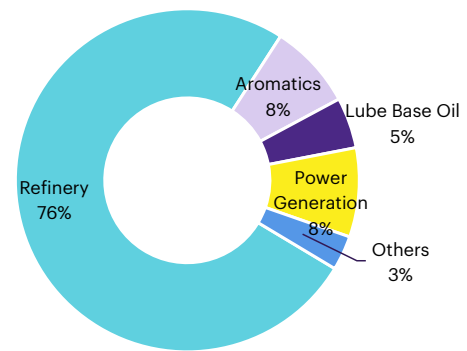
Appendix

Figure 2: Gross integrated margin



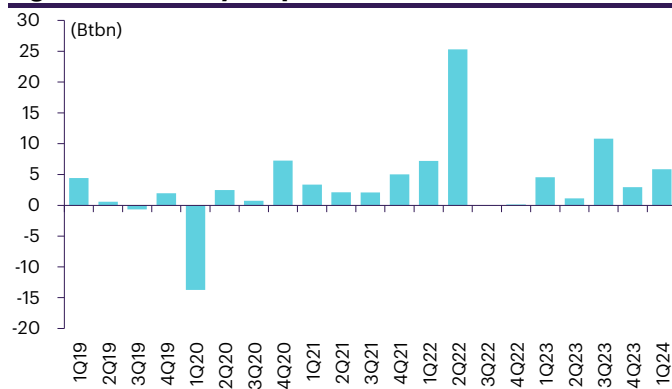
Source: TOP and InnovestX Research

Figure 3: EBITDA breakdown (LTM to 1Q24)



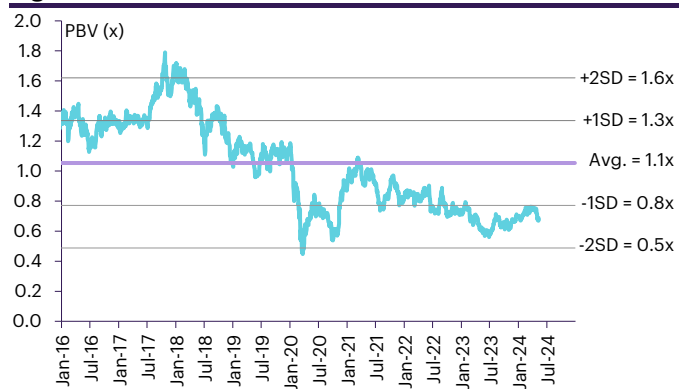
Source: TOP and InnovestX Research

Figure 4: Quarterly net profit



Source: TOP and InnovestX Research

Figure 5: TOP – PBV band



Source: TOP and InnovestX Research

Figure 6: Valuation summary (price as of May 9, 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	41.75	51.0	28.1	4.5	4.0	3.8	(32)	13	5	0.8	0.7	0.6	14	14	13	4.8	6.0	6.6	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	15	2.8	3.4	6.8	10.1	7.1	5.2
IRPC	Neutral	1.94	2.6	35.6	n.m.	30.8	15.3	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.1	17.3	6.8	6.3
OR	Outperform	18.10	27.0	52.0	19.0	16.4	14.4	7	16	14	2.0	1.9	1.7	10	12	12	2.9	2.9	3.3	9.7	9.2	8.0
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	152.50	204.0	40.0	7.7	7.3	6.8	(13)	5	8	1.2	1.1	1.0	16	16	16	6.2	6.2	6.6	2.4	2.5	2.8
SPRC	Neutral	7.90	11.0	43.0	n.m.	8.8	7.5	n.m.	n.m.	17	0.9	0.9	0.8	(3)	10	11	0.0	3.8	5.1	27.3	5.4	4.2
TOP	Outperform	54.00	77.0	48.7	5.5	5.8	5.2	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.3	6.1	6.9	6.7	7.2	4.9
Average					10.1	11.3	8.4	(31)	18	25	1.0	0.9	0.9	8	11	11	3.8	4.5	5.5	10.1	5.8	4.9

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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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, TCCC³, 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

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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 (ได้สุ่มสุ่ม)

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, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, 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, 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, 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, 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, JCHK, 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, 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, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, 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.