

Energy

SET ENER index Close: 26/7/2024 17,988.08 +216.24 / +1.22% Bt9,190mn
 Bloomberg ticker: SETENERG



Oil refinery: Pessimism rising

Market sentiment on Thai oil refinery stocks continued to deteriorate over the past month, with share prices down 7-19% vs. the SET's -1% and SETENERG's -3%. Apart from expectation of weak 2Q24F results, we believe persistent regulatory risk lying in the government's intervention in domestic energy prices has led to this fall. This uncontrollable factor is likely to intensify investor pessimism in the near term despite a gradual recovery in refining margin. We stay positive toward 3Q24 on rising GRM, driven by middle distillates (diesel and jet fuel). In this space, we like BCP (TP: Bt51) on a promising earnings outlook due to full-year impact of the acquisition of BSRC and diversified business model, and TOP (TP: Bt77) on positive the GRM trend in 2H24.

Mounting regulatory risks derail market sentiment. Market pessimism on Thai oil refineries has increased on concerns over news that the government will amend laws that control domestic oil prices and abolish the Oil Fund. Although the amendment is unclear in all respects, it still is hammering stock prices in the near term. We view that the abolition of the Oil Fund increases consumer risks when oil prices are unusually high, such as during the Russia-Ukraine war. We expect the government to review its policies and normalize the situation. The abolition of the Oil Fund, which has a deficit of Bt111.7bn (as of July 21, 2024), would pressure fiscal position even more.

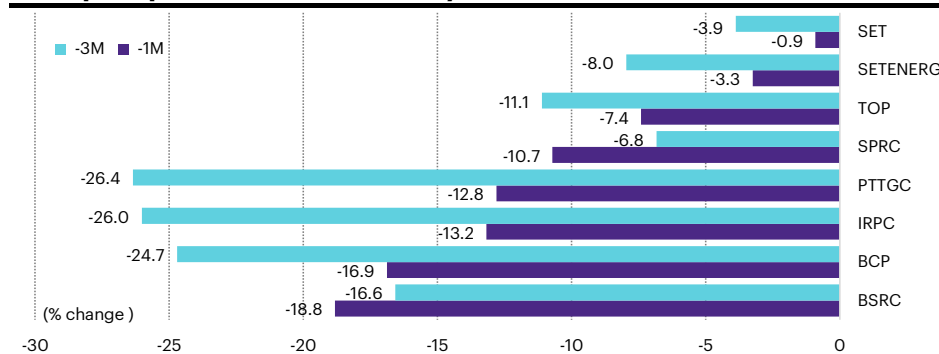
2Q24F expected to be the year's worst. Thai oil refining companies are expected to report weaker earnings QoQ in 2Q24F, hit by a plunge in market GRM (-53% QoQ), though with some offset from lower freight rate and competitive crude premium. Gain from stock and oil price hedging could help alleviate the depressing GRM. In general, we expect oil refiners to realize marginal stock gain of US\$1.4-2.4/bbl in 2Q24 as crude oil price picked up from a low in late May to early June. Some oil refiners also reduced utilization rates in response to unfavorable GRM and for a planned major turnaround.

Market GRM expected to recover in 3Q24. We expect higher crack spread for middle distillates (diesel and jet fuel), driven by seasonal demand, to drive market GRM in 3Q24, though expect a fall YoY from US\$9.6/bbl in 3Q23. This will be backed by higher demand in Asian markets, including South Korea where the government extended the tax cut on fuel for automobiles by two months, until end-August. Further, oil exports from China are expected to decline due to lower production rates despite a new oil export quota. Demand for jet fuel is likely to improve on more air travel in 2H24 as IATA expects air passenger traffic in most regions to climb above 2019 levels given global growth rates in total passenger numbers of 10.4% YoY, especially in the Asia-Pacific region (+17.2% YoY).

BCP and TOP remain top picks. BCP share price fell 25% over the past three months, underperforming the SET's -4% and local peers (-15% on average). We believe this was due to concerns on 2Q24 earnings in view of the planned major turnaround of its refinery and maintenance shutdown of OKEA's largest operating field (Statfjord). Its valuation is still undemanding with P/E (2024F) of <4x and PBV of 0.5x (-1.8SD). We also expect attractive dividend yield of >7% (2024F). We also like TOP as a proxy play for GRM recovery in 3Q24 with attractive valuation at 5.4x P/E and 0.6x PBV and dividend yield of 6.6%.

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 (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F 25F	P/BV (x) 24F 25F
BCP	Outperform	32.0	51.0	67.2	3.1 2.9	0.5 0.5
BSRC	Underperform	7.6	10.5	43.0	6.9 5.2	0.9 0.8
IRPC	Neutral	1.5	2.6	81.4	23.1 11.5	0.4 0.4
OR	Outperform	15.7	23.0	49.8	14.2 12.5	1.6 1.5
PTT	Outperform	31.8	45.0	48.0	8.3 7.6	0.8 0.7
PTTEP	Outperform	147.0	204.0	45.2	7.1 6.6	1.1 1.0
SPRC	Neutral	7.5	11.0	50.7	8.4 7.2	0.8 0.8
TOP	Outperform	50.0	77.0	60.6	5.4 4.8	0.6 0.6
Average					9.6 7.3	0.8 0.8

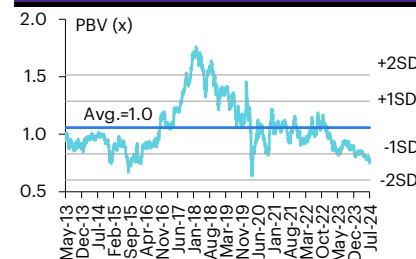
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(14.7)	(24.7)	(15.8)	(14.5)	(21.7)	(0.6)
BSRC	(17.0)	(16.6)	(19.3)	(16.9)	(13.2)	(4.7)
IRPC	(11.6)	(26.0)	(38.6)	(11.4)	(23.0)	(27.5)
OR	(1.9)	(13.3)	(25.6)	(1.7)	(9.8)	(12.2)
PTT	(2.3)	(5.9)	(8.6)	(2.1)	(2.1)	7.9
PTTEP	(4.2)	(6.1)	(7.8)	(4.1)	(2.3)	8.8
SPRC	(8.5)	(6.8)	(10.2)	(8.4)	(3.1)	6.0
TOP	(5.7)	(11.1)	1.0	(5.5)	(7.5)	19.3

Source: SET and InnovestX Research

PBV band – SETENERG



Source: SET, InnovestX Research

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Figure 1: Earnings preview – BCP (Expected result date: 8 Aug)

(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	68,023	135,382	134,837	98.2	(0.4)
EBITDA	5,961	14,523	13,775	131.1	(5.2)
Net profit	458	2,437	1,915	318.1	(21.4)
EPS (Bt/share)	0.33	1.77	1.39	318.1	(21.4)
Crude run (kbd)	119	272	230	94.3	(15.2)
Base GRM (US\$/bbl)	4.7	6.1	2.8	(40.0)	(53.9)
Marketing margin (Bt/litre)	0.93	0.85	0.91	(2.2)	7.1
EBITDA - power (Bt mn)	989	1,411	1,524	54.1	8.0

Source: Company data and InnovestX Research

Comment: BCP's net profit is expected to weaken QoQ on lower market GRM, which fell 54% QoQ to US\$2.8/bbl. This will be partly offset by a combined gain of US\$1.9/bbl from inventory and oil hedging.

Total crude run of BCP group is expected to decline 15% QoQ to 230kbd on a 27-day planned shutdown of the oil Phra Khanong Refinery (under BCP). The refinery resumed normal operation in June with a maximized crude run of >120kbd. Another refinery (under BSRC) was run at an all-time high of 154kbd (89% utilization) to accommodate the group's marketing business, reaffirming the synergy made possible by acquisition of BSRC.

Despite a 3% QoQ drop in marketing sales volume to 4.1mn liters, the segment's performance will be offset by better marketing margin at Bt0.91/liter (+7% QoQ), supported by sales of gasoline.

Profit from the power business is expected to rise 8% QoQ on higher sales volume of renewable power plants although share of profit from 25% interest in two additional gas-fired power plants in the US fell 25% QoQ.

The natural resources segment is expected to contribute net profit in 2Q24 vs. a net loss in 1Q24 due to lower operating expenses. Sales volume fell 28% QoQ to 33.3kBOED and ASP was flat QoQ. OKEA also booked impairment of NOK267mn (-Bt400mn to BCP) in technical goodwill for Staffjord field.

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

(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	76,915	79,348	90,747	18.0	14.4
EBITDA	(491)	4,171	1,158	n.a.	(72.2)
Core profit*	(1,283)	(198)	(1,976)	n.a.	n.a.
Net profit	(2,246)	1,545	(901)	n.a.	n.a.
EPS (Bt/share)	(0.11)	0.08	(0.04)	n.a.	n.a.
Crude run (kbd)	194	182	195	0.5	7.1
Market GIM (US\$/bbl)	6.8	9.5	5.8	(14.9)	(38.6)

Source: Company data and InnovestX Research

Note: *excluding impact of inventory and FX

Comment: Weaker market GRM is expected to push IRPC's earnings in 2Q24F back into a loss of Bt901mn vs. Bt1.5bn profit in 1Q24.

We expect integrated margin (GIM) to fall 39% QoQ to US\$5.8/bbl, supported partly by better petrochemical product spread. We estimate an increase in GIM contribution from the petrochemical segment at 14% QoQ, though still low at <US\$2/bbl. Together with expected stock gain of US\$2.1/bbl, total GIM was still unable to cover total unit cost of US\$10/bbl.

We expect IRPC's crude run rose 7% QoQ to 195kbd (91% utilization), the highest since 1Q23, to accommodate higher run rate of the petrochemical complex on better spread.

Figure 3: Earnings preview – SPRC (Expected result date: 14 Aug)

(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	53,883	70,625	73,033	35.5	3.4
EBITDA	(2,071)	5,136	280	n.a.	(94.5)
Core profit*	(80)	2,006	(658)	n.a.	n.a.
Net profit	(2,105)	3,943	230	n.a.	(94.2)
EPS (Bt/share)	(0.49)	0.91	0.05	n.a.	(94.2)
Crude run (kbd)	159	167	164	2.9	(2.3)
Market GRM (US\$/bbl)	1.3	8.3	2.1	56.7	(74.7)

Source: Company data and InnovestX Research

Note: *excluding impact of inventory and FX

Comment: SPRC's net profit is expected to plunge 94% QoQ on weaker GRM, though with offset from stock gain of Bt760mn (US\$1.4/bbl). Note that the hurt from lower gasoline crack spread on SPRC's GRM was greater than for peers on a higher proportion of the product at 24-25% compared with 20%± for others. Operating cost stayed high from the higher logistics cost for crude oil as the single point mooring (SPM) facility remained off-line. The facility started back up on July 14, implying lower cost in 2H24.

We estimate a softening in crude run to 164kbd in 2Q24F on less favorable market GRM due to slower demand for gasoline.

Earnings contribution from oil marketing in 2Q24F will remain low due to lower sales volume while the burden of higher fuel cost of Euro-5 products, mainly diesel, still could not be passed on into retail price.

Figure 4: Earnings preview – TOP (Expected result date: 8 Aug)

(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	108,662	119,532	129,145	18.9	8.0
EBITDA	4,074	10,848	7,996	96.3	(26.3)
Core profit*	3,103	7,124	3,415	10.1	(52.1)
Net profit	1,117	5,863	5,160	361.9	(12.0)
EPS (Bt/share)	0.50	2.62	2.31	361.9	(12.0)
Utilization - refinery (%)	113%	105%	110%	(2.7)	4.8
Market GIM (US\$/bbl)	6.1	10.4	5.6	(8.2)	(46.2)
Acct. GIM (US\$/bbl)	4.2	10.5	8.0	90.1	(23.9)
P2F - Aromatics (US\$/t)	49	67	79	61.2	17.9
P2F - Lube base oil (US\$/t)	123	90	73	(40.5)	(18.6)

Source: Company data and InnovestX Research

Note: *excluding impact of inventory and FX

Comment: We expect 2Q24F net profit to weaken QoQ to Bt5.2bn in 2Q24F, though still higher YoY on a stronger GRM.

Weaker profit QoQ is because of a decline in GIM to US\$5.6/bbl (-46% QoQ) due to unfavorable GRM (-59% QoQ) but with some support from better aromatics product spread, contributing US\$1.5/bbl to GIM, and stable GIM contribution from lube base oil business at US\$0.4/bbl.

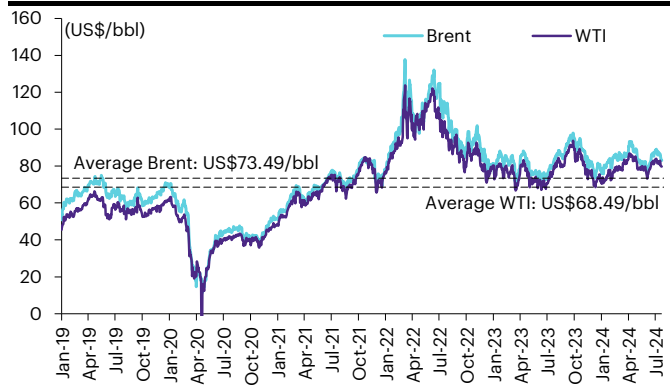
TOP will also record a net stock gain of Bt2.4bn (-US\$2.4/bbl), including Bt800mn reversal on crude and petroleum product inventory.

It will book extra gain of Bt970mn (before tax) from US\$ bond buyback, which reflects its strategy to rebalance FX exposure of assets and liabilities.

Although TOP's crude oil offloading facility or single buoy mooring-2 (SBM-2) remained off-line in 2Q24, the hurt to crude run was limited, with total intake rising 5% QoQ to 305kbd after an unplanned shutdown of CDU-3 in 1Q24, though down 3% YoY.

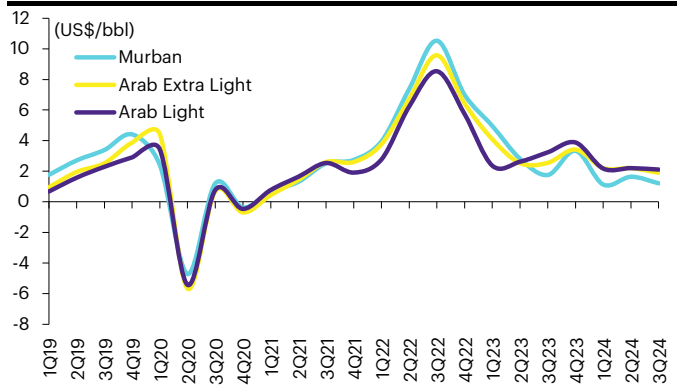
Higher utilization rate will also slice operating cost from US\$1.7/bbl in 1Q24 to US\$1.6/bbl in 2Q24, including US\$0.5/bbl higher freight cost for crude shipments.

Figure 5: Benchmark oil prices



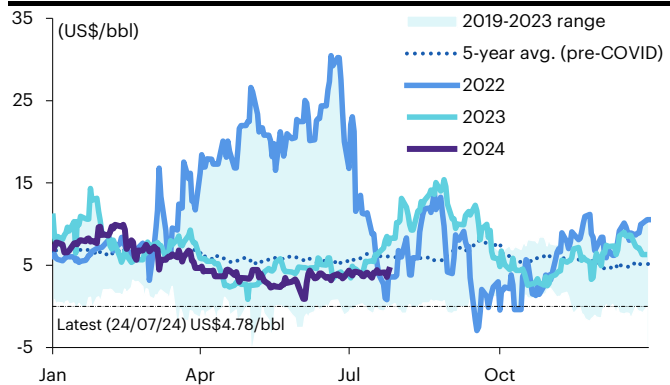
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 6: Crude premium



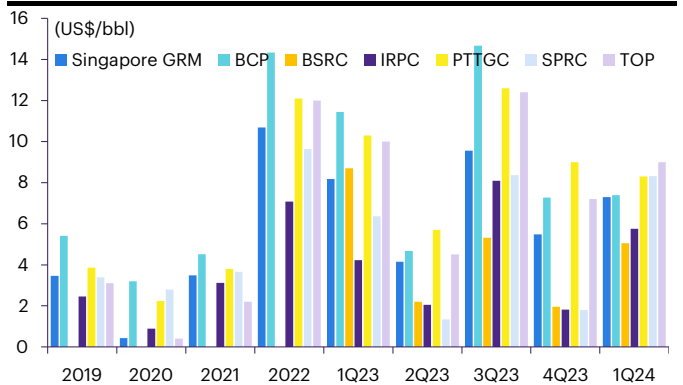
Source: TOP, Industry data and InnovestX Research

Figure 7: Singapore GRM – hydrocracking



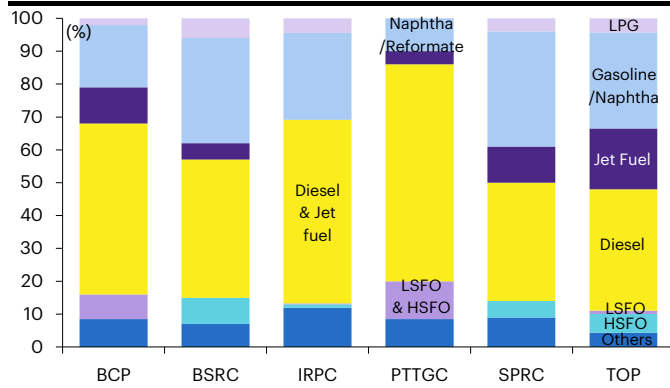
Source: Reuters and InnovestX Research

Figure 8: Refining margin of Thai oil refiners



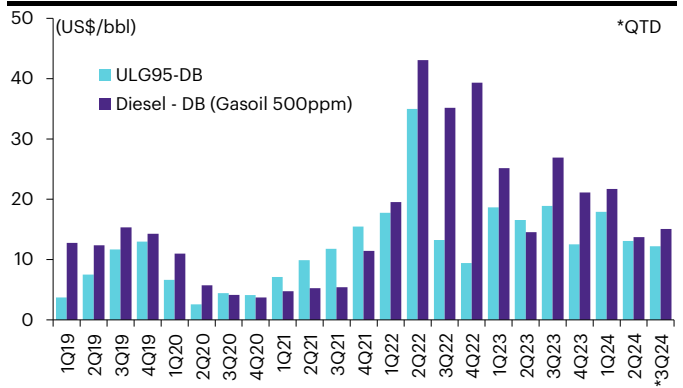
Source: Company data and InnovestX Research

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



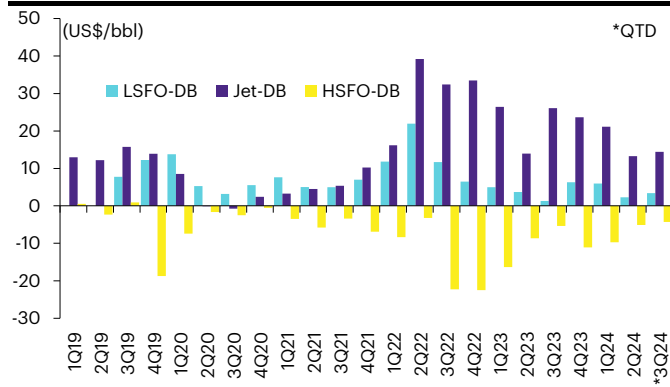
Source: Company data and InnovestX Research

Figure 10: Crack spread – Diesel vs. Gasoline



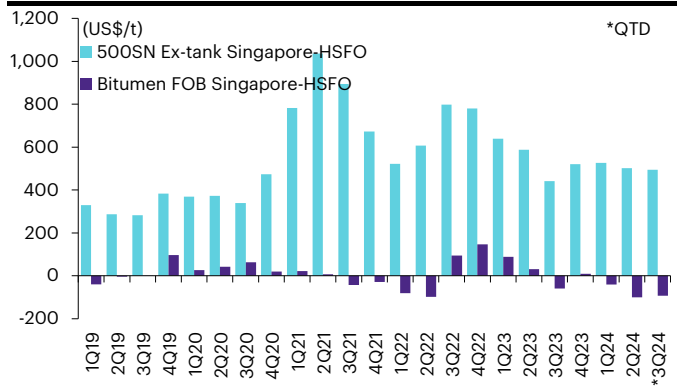
Source: TOP and InnovestX Research

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



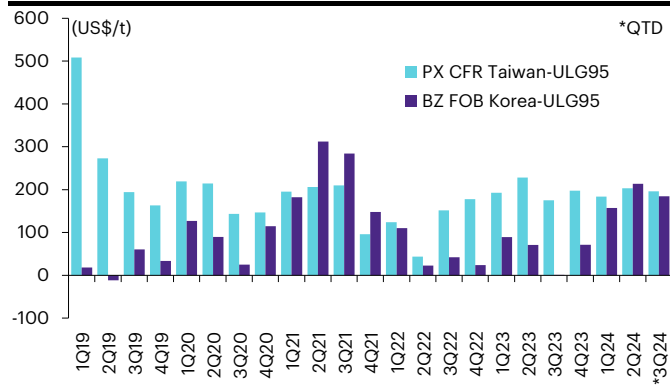
Source: TOP and InnovestX Research

Figure 12: Lube base oil and bitumen spreads



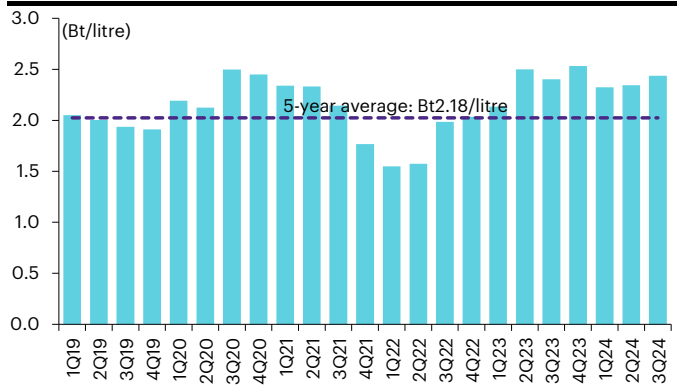
Source: TOP and InnovestX Research

Figure 13: PX & benzene vs. ULG 95



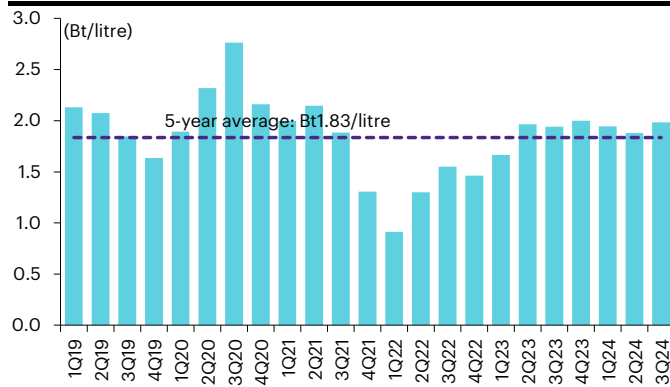
Source: TOP and InnovestX Research

Figure 14: Marketing margin (overall)



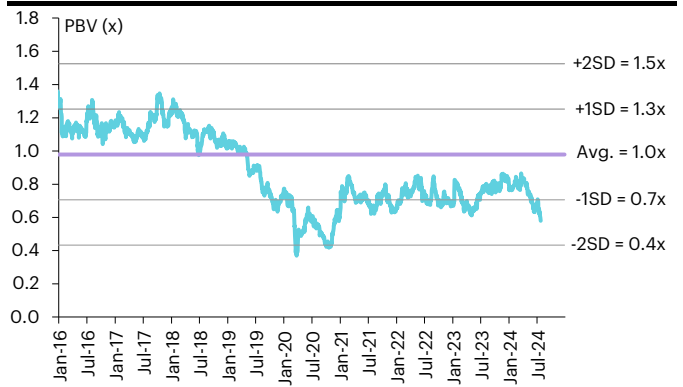
Source: EPPO and InnovestX Research

Figure 15: Marketing margin (Diesel)



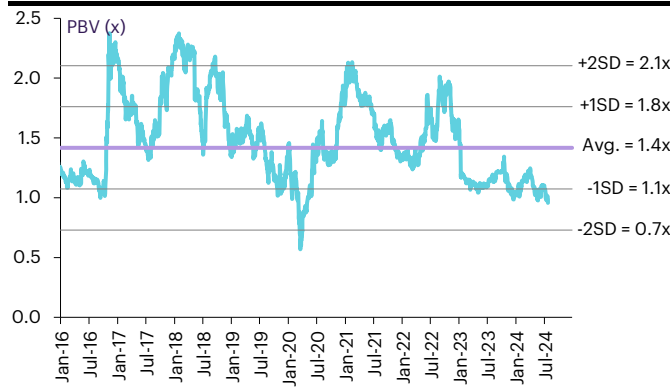
Source: EPPO and InnovestX Research

Figure 16: PBV band – BCP



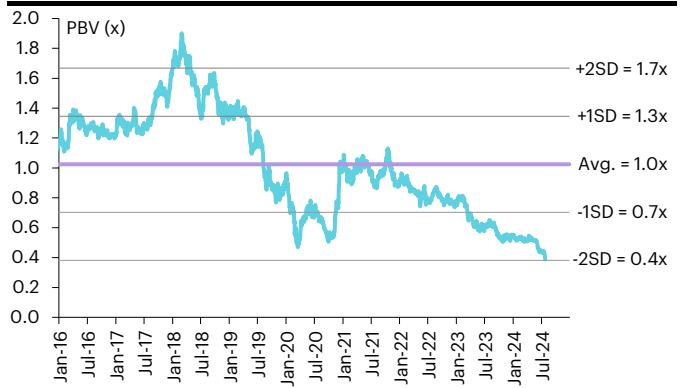
Source: Company data and InnovestX Research

Figure 17: PBV band – BSRC



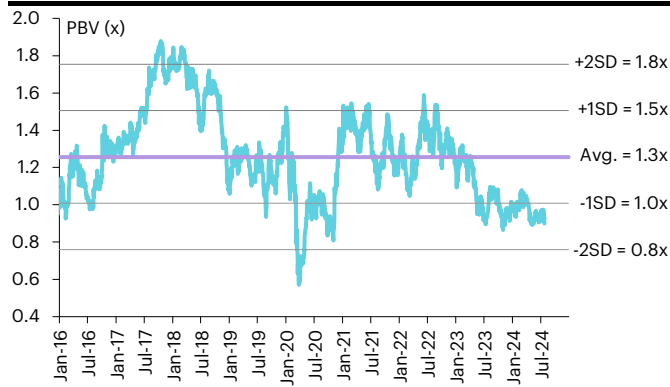
Source: InnovestX Research

Figure 18: PBV band – IRPC



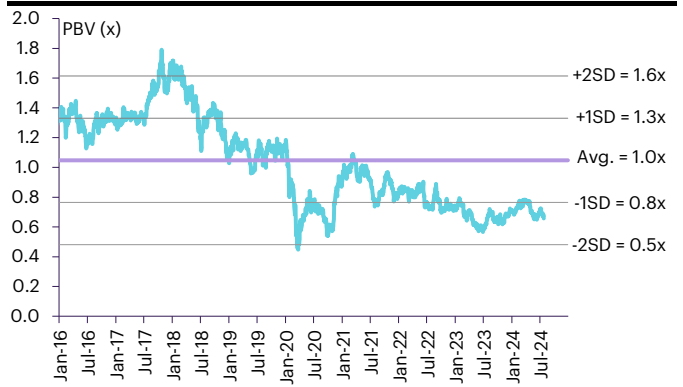
Source: InnovestX Research

Figure 19: PBV band – SPRC



Source: InnovestX Research

Figure 20: PBV band – TOP



Source: InnovestX Research

Figure 21: Valuation summary – Energy (price as of Jul 26, 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	32.00	51.0	67.2	3.5	3.1	2.9	(32)	13	5	0.6	0.5	0.5	14	14	13	6.3	7.8	8.6	3.7	4.4	4.3
BSRC	Underperform	7.55	10.5	43.0	12.2	6.9	5.2	(77)	76	33	0.9	0.9	0.8	8	13	15	3.3	4.0	7.9	9.3	6.6	4.7
IRPC	Neutral	1.45	2.6	81.4	n.m.	23.1	11.5	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.1	2.1	4.1	15.6	6.1	5.5
OR	Outperform	15.70	23.0	49.8	16.5	14.2	12.5	7	16	14	1.7	1.6	1.5	10	12	12	3.3	3.3	3.8	8.3	7.9	6.9
PTT	Outperform	31.75	45.0	48.0	8.8	8.3	7.6	(36)	6	9	0.8	0.8	0.7	7	7	7	6.3	6.3	6.3	3.4	3.4	3.0
PTTEP	Outperform	147.00	204.0	45.2	7.4	7.1	6.6	(13)	5	8	1.2	1.1	1.0	16	16	16	6.5	6.5	6.8	2.3	2.4	2.7
SPRC	Neutral	7.50	11.0	50.7	n.m.	8.4	7.2	n.m.	n.m.	17	0.9	0.8	0.8	(3)	10	11	0.0	4.0	5.3	26.3	5.2	3.9
TOP	Outperform	50.00	77.0	60.6	5.1	5.4	4.8	(34)	(6)	13	0.7	0.6	0.6	14	12	13	6.8	6.6	7.4	6.4	6.9	4.6
Average					8.9	9.6	7.3	(31)	18	25	0.9	0.8	0.8	8	11	11	4.3	5.1	6.3	9.4	5.4	4.5

Source: InnovestX Research

Figure 22: 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	7.8	9.1	9.0	(13.4)	(13.8)	1.1	1.7	1.5	1.4	24.2	16.2	14.9	5.4	4.5	3.8	6.9	7.4	7.0
Hindustan Petroleum Corp	7.7	8.5	7.0	1.6	(9.2)	21.5	1.5	1.3	1.2	26.0	19.0	16.9	4.3	4.1	4.6	7.6	7.7	7.5
Indian Oil Corp	8.7	9.9	9.4	(17.6)	(12.0)	6.0	1.3	1.2	1.1	16.4	12.7	12.7	4.9	4.0	4.3	6.8	6.8	6.1
Reliance Industries	26.6	23.1	20.7	11.4	15.3	11.7	2.3	2.1	2.0	9.3	9.8	10.1	0.3	0.3	0.4	13.3	11.9	10.7
S-Oil Corp	9.1	6.7	6.5	(10.2)	36.2	3.1	0.8	0.8	0.7	9.7	12.8	10.7	3.0	3.6	3.5	5.6	4.9	4.5
SKC Co	n.m.	148.3	53.3	66.8	128.1	178.4	3.2	3.1	2.9	(8.2)	1.8	6.1	0.9	0.8	1.0	61.9	18.9	15.3
Bangchak Corp	4.6	4.3	4.0	(24.3)	5.3	8.2	0.6	0.5	0.5	12.9	13.1	12.4	6.9	7.2	7.5	4.6	4.4	4.3
Bangchak Sriracha	6.3	4.7	3.9	93.2	35.1	20.5	0.9	0.8	0.7	13.7	17.9	18.2	5.5	7.4	8.1	7.0	5.8	5.5
IRPC	25.9	13.9	7.4	140.0	85.7	87.5	0.4	0.4	0.4	1.2	4.0	6.1	2.9	4.5	4.3	8.2	7.2	6.3
Star Petroleum Refining	6.3	7.7	6.0	527.1	(18.7)	28.6	0.8	0.7	0.7	14.2	12.6	12.5	8.3	8.0	8.1	4.6	4.8	4.6
Thai Oil PCL	6.8	5.0	3.9	(15.7)	37.6	27.4	0.6	0.6	0.6	9.1	11.4	12.5	5.6	7.1	8.8	8.5	6.4	5.5
Average	11.0	21.9	11.9	69.0	26.3	35.8	1.3	1.2	1.1	11.7	11.9	12.1	4.4	4.7	5.0	12.3	7.8	7.0

Source: Bloomberg Finance L.P

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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, 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, 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, LANNAN, 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, 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, SFP², 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

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, MN, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, 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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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.

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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, 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, PPM, 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, TASCOS, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, COLLET, CCY, CEY, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTF, 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, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, 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, THMUI, 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, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYC, 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.