

Star Petroleum Refining **SPRC**

Star Petroleum Refining
Public Company Limited

Bloomberg Reuters
SPRC TB
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3Q24: Net loss worse than expected

SPRC reported a net loss of Bt2.2bn in 3Q24 vs. net profit of Bt346mn in 2Q24, worse than consensus estimate of -Bt1.7bn and INVX's -Bt2.03bn. Behind this was a huge stock loss of US\$4.47/bbl and a net loss from inventory write-down to net realizable value of US\$1.32/bbl despite QoQ higher market GRM. 9M24 net profit was Bt2.1bn, falling 38% YoY and accounting for 43% of our 2024F. Considering the recent recovery of market GRM and absence of huge inventory loss, we believe our profit target remains achievable. Nonetheless, we cut TP from Bt8.5 to Bt7.9, based on 0.8x PBV (2025F), equivalent to -1.5SD of 5-year average and implying 4.5x EV/EBITDA. We maintain our Neutral rating as weak gasoline crack spread will continue to reduce appetite for the stock, in our view.

Crude intake stable QoQ amidst weak market GRM. Crude run was stable QoQ at 157.4kbd in 3Q24 but grew 13% YoY under the optimization program to maintain operating cost/unit in a low GRM environment. Note the weak GRM, especially for gasoline in 3Q24, led it to alter its planned higher crude run in 3Q24 after increasing efficiency of the residue fluid catalytic cracking unit (RFCCU) during the maintenance shutdown in 2Q24. SPRC also reported a 2% QoQ drop in marketing sales volume, mostly bulk sales, though this increased 36% YoY due to a larger retail petrol station network.

Market GRM up QoQ as SPM back on line. Market GRM rose 80% QoQ to US\$4.24/bbl upon the resumption of its crude oil offloading facilities, the off-coast single point mooring (SPM), which lifted market GRM by US\$1-1.5/bbl. However, market GRM fell 49% YoY on lower gasoline crack spread. This plus the US\$5.79/bbl stock loss, including the write-down of inventory, pulled GRM down to -US\$1.55/bbl vs. +US\$3.77/bbl in 2Q24 and +US\$16.35/bbl in 3Q23.

4Q24 earnings to recover QoQ on rising market GRM. We expect a stronger GRM and more stable oil price to drive profit in 4Q24, coupled with the resumption of SPM for crude oil offloading that will reduce logistics cost and improve margin. Note that Singapore GRM is already up 20% QoQ to US\$4.3/bbl in 4Q24TD.

TP cut to Bt7.90 based on PBV of 0.8x (2025F), slightly below 5-year average, implying 4.5x EV/EBITDA (2025). Although the current share price implies only 0.6x PBV (2025F) or -2.3SD of 5-year average, we believe the weak gasoline crack spread will reduce investor appetite for the stock as light products (gasoline and naphtha) account for >30% of SPRC's yield vs. the industry average of 23%.

Key risks: Economic slowdown may hurt demand for its refined oil products which could also damage market GRM, while oil price volatility may bring more stock loss. Other risks include regulatory changes in GHG emissions and domestic oil price structure. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	285,264	238,284	267,580	222,924	221,699
EBITDA	(Btmn)	12,306	1,660	8,262	7,402	8,438
Core profit	(Btmn)	7,466	(1,011)	4,474	3,781	4,743
Reported profit	(Btmn)	7,674	(1,230)	4,854	3,781	4,743
Core EPS	(Bt)	1.72	(0.23)	1.03	0.87	1.09
DPS	(Bt)	1.11	0.00	0.40	0.30	0.40
P/E, core	(x)	3.5	n.a.	5.8	6.8	5.4
EPS growth, core	(%)	54.9	n.a.	n.a.	(15.5)	25.5
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	20.4	(2.7)	11.6	9.0	10.6
Dividend yield	(%)	18.7	0.0	6.7	5.0	6.7
EV/EBITDA	(x)	2.9	22.2	4.0	3.3	2.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 13) (Bt)	5.95
Target price (Bt)	7.90
Mkt cap (Btbn)	25.80
12-m high / low (Bt)	9.4 / 6
Avg. daily 6m (US\$mn)	3.94
Foreign limit / actual (%)	100 / 69
Free float (%)	39.4
Outstanding Short Position (%)	1.67

Share price performance			
(%)	1M	3M	12M
Absolute	(15.0)	(15.6)	(26.1)
Relative to SET	(13.9)	(24.8)	(29.4)

INVX core earnings vs consensus			
Earnings vs consensus	2024F	2025F	
Consensus (Bt mn)	3,843	4,142	
INVX vs Consensus (%)	16.4	(8.7)	

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.65	4/63
Environmental Score and Rank	1.98	5/63
Social Score and Rank	4.62	4/63
Governance Score and Rank	6.07	1/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 6.65 (2023)

Rank in Sector 4/63

CG Rating DJSI SETESG SET ESG Ratings

SPRC 5 No No No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPRC cooperated with Chevron, a world leading refiner, to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions, including the new projects in terms of renewable/clean energy, carbon capture and storage.
- SPRC has achieved its target on the Energy Intensity Index and maintains its rank in the first quartile of Solomon EII of Asia Pacific.
- Despite its effort to prevent oil spills with several maintenance and inspection programs, there was an incident at SPRC's oil loading facility, i.e., single-point mooring (SPM) in Jan 2022 which cost the company >US\$40mn in 1H22. The company's quick response to the incident helped contain the damage to the surrounding environment. The SPM already resumed normal operation in Jul'24 after a long pause given the lengthy inspection by related authorities.

Social Issue (S)

- In 2023, SPRC achieved 36.3mn man-hours without days away from work injury, attained one million man-hours without recordable injuries, and sustained eight consecutive months without environmental impact.
- The incident at SPM had some impact on local communities and the environment. SPRC has continued to compensate for the damages and regain public trust.
- Due to the crude oil spill at single point mooring (SPM) on January 25, 2022, the company has expanded the area of social responsibility activities and engagement with stakeholders to cover areas affected by such events, thus receiving a 86% community engagement score, vs. target of 80%.

Governance Issue (G)

- SPRC's board of directors consists of 9 directors, 4 non-executive directors (88.89% of the entire board), 4 independent directors (44.44% of the entire board), and an executive director. These include 2 female directors (22.22% of the entire board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the seventh consecutive year in 2023.
- We view SPRC's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.81	3.65
Environment Financial Materiality Score	2.03	1.98
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	1,316	1,193
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	Yes
Social Financial Materiality Score	5.18	4.62
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	36	33
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	2.20	2.36

Governance Financial Materiality Score 6.05 6.07

Board Size (persons)	7	6
Board Meeting Attendance (%)	91	100
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	3	4
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	168,840	130,163	172,484	285,264	238,284	267,580	222,924	221,699
Cost of goods sold	(Btmn)	172,051	137,169	165,598	272,833	238,049	260,664	217,114	214,859
Gross profit	(Btmn)	(3,211)	(7,006)	6,886	12,432	235	6,916	5,811	6,840
SG&A	(Btmn)	1,690	911	749	2,791	1,302	1,467	1,222	1,217
Other income	(Btmn)	36	71	62	63	139	64	65	67
Interest expense	(Btmn)	46	177	212	316	367	380	313	247
Pre-tax profit	(Btmn)	(4,919)	(8,024)	5,987	9,387	(1,305)	5,124	4,330	5,433
Corporate tax	(Btmn)	(885)	(1,555)	1,166	1,921	(294)	650	550	690
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(4,034)	(6,468)	4,821	7,466	(1,011)	4,474	3,781	4,743
Extra-ordinary items	(Btmn)	1,225	464	(74)	207	(218)	380	0	0
Net Profit	(Btmn)	(2,809)	(6,005)	4,746	7,674	(1,230)	4,854	3,781	4,743
EBITDA	(Btmn)	(2,307)	(5,014)	8,843	12,306	1,660	8,262	7,402	8,438
Core EPS	(Btmn)	(0.93)	(1.49)	1.11	1.72	(0.23)	1.03	0.87	1.09
Net EPS	(Bt)	(0.65)	(1.38)	1.09	1.77	(0.28)	1.12	0.87	1.09
DPS	(Bt)	0.18	0.00	0.18	1.11	0.00	0.40	0.30	0.40

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	25,524	19,323	32,731	38,258	46,603	49,623	48,810	51,918
Total fixed assets	(Btmn)	28,770	27,218	25,995	25,030	28,965	30,194	28,229	26,264
Total assets	(Btmn)	54,294	46,541	58,726	63,288	75,567	79,817	77,039	78,182
Total loans	(Btmn)	6,819	10,237	8,054	9,731	12,483	10,483	8,483	6,483
Total current liabilities	(Btmn)	21,334	10,740	20,031	23,904	30,120	30,120	25,142	22,991
Total long-term liabilities	(Btmn)	484	9,374	4,324	677	2,677	2,680	2,683	2,685
Total liabilities	(Btmn)	21,818	20,114	24,355	24,581	32,797	32,800	27,824	25,676
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	32,476	26,427	34,371	38,707	36,457	40,703	42,901	46,192
BVPS	(Bt)	7.49	6.09	7.93	8.93	8.41	9.39	9.89	10.65

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(4,034)	(6,468)	4,821	7,466	(1,011)	4,474	3,781	4,743
Depreciation and amortization	(Btmn)	2,565	2,832	2,644	2,603	2,599	2,758	2,758	2,758
Operating cash flow	(Btmn)	(3,662)	(1,382)	4,257	707	140	8,182	11,154	7,677
Investing cash flow	(Btmn)	(2,599)	(350)	(103)	(278)	(776)	(3,979)	(784)	(784)
Financing cash flow	(Btmn)	6,207	3,346	(2,844)	(3,298)	1,030	(2,607)	(3,583)	(3,453)
Net cash flow	(Btmn)	(54)	1,615	1,310	(2,869)	395	1,596	6,788	3,441

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	(1.9)	(5.4)	4.0	4.4	0.1	2.6	2.6	3.1
Operating margin	(%)	(2.9)	(6.1)	3.6	3.4	(0.4)	2.0	2.1	2.5
EBITDA margin	(%)	(1.4)	(3.9)	5.1	4.3	0.7	3.1	3.3	3.8
EBIT margin	(%)	(2.9)	(6.0)	3.6	3.4	(0.4)	2.1	2.1	2.6
Net profit margin	(%)	(1.7)	(4.6)	2.8	2.7	(0.5)	1.8	1.7	2.1
ROE	(%)	(11.4)	(22.0)	15.9	20.4	(2.7)	11.6	9.0	10.6
ROA	(%)	(7.4)	(12.8)	9.2	12.2	(1.5)	5.8	4.8	6.1
Net D/E	(x)	0.2	0.3	0.1	0.2	0.3	0.2	n.a.	n.a.
Interest coverage	(x)	(50.1)	(28.3)	41.7	38.9	4.5	21.8	23.6	34.1
Debt service coverage	(x)	(0.3)	(3.2)	1.8	1.2	0.1	0.8	0.8	1.3
Payout Ratio	(%)	n.a.	0.0	16.3	62.7	0.0	35.7	34.4	36.6

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	83.00	78.00	68.00
Market GRM	(US\$/bbl)	3.39	2.79	3.66	9.64	4.39	5.58	6.57	6.57
Crude intake	(kbd)	134.3	143.1	135.1	156.3	152.6	166.0	147.0	166.3
FX	(%)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	65,706	66,218	60,762	67,171	44,133	70,625	71,186	64,752
Cost of goods sold	(Btmn)	66,015	63,658	62,232	60,957	51,203	65,914	70,052	66,797
Gross profit	(Btmn)	(309)	2,560	(1,470)	6,215	(7,070)	4,711	1,134	(2,045)
SG&A	(Btmn)	457	988	820	775	(1,282)	666	862	804
Other income	(Btmn)	17	80	44	62	(48)	736	53	47
Interest expense	(Btmn)	141	156	150	69	(8)	118	113	102
Pre-tax profit	(Btmn)	(890)	1,487	(2,397)	5,433	(5,829)	4,663	211	(2,905)
Corporate tax	(Btmn)	75	298	(505)	1,061	(1,148)	976	77	(563)
Equity a/c profits	(Btmn)	0	0	0	0	0	48	39	32
Minority interests	(Btmn)	0	24	(108)	5	79	0	0	0
Core profit	(Btmn)	(965)	1,213	(2,000)	4,377	(4,602)	3,735	174	(2,310)
Extra-ordinary items	(Btmn)	1,225	6	(105)	(133)	13	208	172	93
Net Profit	(Btmn)	260	1,219	(2,105)	4,245	(4,589)	3,943	346	(2,216)
EBITDA	(Btmn)	(73)	2,470	(1,394)	6,392	(5,808)	5,675	1,233	(1,901)
Core EPS	(Bt)	(0.22)	0.28	(0.46)	1.01	(1.06)	0.86	0.04	(0.53)
Net EPS	(Bt)	0.06	0.28	(0.49)	0.98	(1.06)	0.91	0.08	(0.51)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	38,258	40,911	34,188	43,370	46,603	50,765	49,790	39,401
Total fixed assets	(Btmn)	25,030	24,240	24,980	25,472	28,965	30,886	29,976	27,727
Total assets	(Btmn)	63,288	65,151	59,167	68,842	75,567	81,651	79,766	67,128
Total loans	(Btmn)	9,731	7,506	5,772	5,776	12,483	11,414	10,754	9,403
Total current liabilities	(Btmn)	23,904	24,991	20,268	23,987	30,120	27,307	25,000	20,340
Total long-term liabilities	(Btmn)	677	687	700	1,238	2,677	9,627	9,417	9,455
Total liabilities	(Btmn)	24,581	25,678	20,968	25,226	32,797	36,935	34,417	29,795
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	38,707	39,472	38,200	43,611	36,457	44,712	45,343	37,328
BVPS	(Bt)	8.93	9.10	8.81	10.06	8.41	10.31	10.46	8.61

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(965)	1,213	(2,000)	4,377	(4,602)	3,735	174	(2,310)
Depreciation and amortization	(Btmn)	675	827	853	890	29	894	908	901
Operating cash flow	(Btmn)	(573)	4,163	7,703	(456)	(11,270)	7,578	448	(1,273)
Investing cash flow	(Btmn)	(132)	(56)	(111)	(343)	(267)	(6,206)	(192)	(247)
Financing cash flow	(Btmn)	713	(3,768)	(7,472)	542	11,729	(1,484)	431	53
Net cash flow	(Btmn)	8	340	120	(257)	192	(112)	687	(1,467)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	(0.5)	3.9	(2.4)	9.3	(16.0)	6.7	1.6	(3.2)
Operating margin	(%)	(1.2)	2.4	(3.8)	8.1	(13.1)	5.7	0.4	(4.4)
EBITDA margin	(%)	(0.1)	3.7	(2.3)	9.5	(13.2)	8.0	1.7	(2.9)
EBIT margin	(%)	(1.1)	2.5	(3.7)	8.2	(13.2)	6.8	0.5	(4.3)
Net profit margin	(%)	0.4	1.8	(3.5)	6.3	(10.4)	5.6	0.5	(3.4)
ROE	(%)	(9.5)	12.4	(20.6)	42.8	(46.0)	36.8	1.5	(22.4)
ROA	(%)	(5.6)	7.6	(12.9)	27.4	(25.5)	19.0	0.9	(12.6)
Net D/E	(x)	0.2	0.2	0.1	0.1	0.3	0.2	0.2	0.2
Interest coverage	(x)	(0.5)	15.8	(9.3)	93.2	751.0	48.3	10.9	(18.6)
Debt service coverage	(x)	(0.0)	1.2	(0.9)	4.2	(1.9)	4.6	1.1	(2.5)

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Dubai crude oil	(US\$/bbl)	84.42	79.50	77.63	86.71	83.87	81.50	85.10	78.60
Market GRM	(US\$/bbl)	5.39	6.36	1.34	8.36	1.80	8.31	2.36	4.24
Crude intake	(kbd)	163.0	162.2	159.0	139.4	150.2	167.4	157.6	157.4
FX	(%)	36.33	33.94	34.46	35.17	35.63	35.65	36.70	34.80

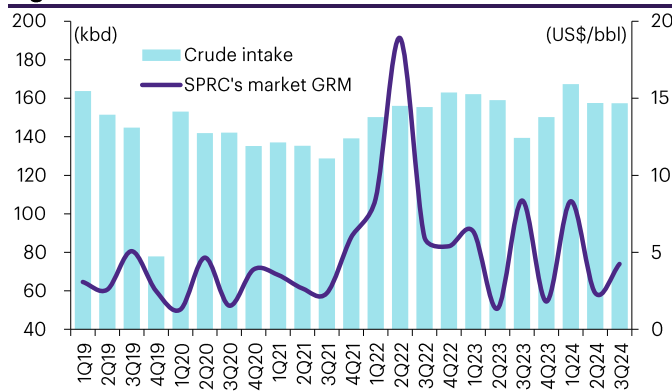
Figure 1: SPRC – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	67,171	71,186	64,752	(3.6)	(9.0)	194,151	206,563	6.4
Gross profit	6,215	1,134	(2,045)	n.a.	n.a.	7,305	3,799	(48.0)
EBITDA	6,392	1,233	(1,901)	n.a.	n.a.	7,468	5,006	(33.0)
Profit before extra items	4,377	174	(2,310)	n.a.	n.a.	3,590	1,599	(55.5)
Net Profit	4,245	346	(2,216)	n.a.	n.a.	3,359	2,073	(38.3)
EPS (Bt)	0.98	0.08	(0.51)	n.a.	n.a.	0.77	0.48	(38.3)
B/S (Bt, mn)								
Total assets	68,842	79,766	67,128	(2.5)	(15.8)	68,842	67,128	(2.5)
Total liabilities	25,226	34,417	29,795	18.1	(13.4)	25,226	29,795	18.1
Total equity	43,616	45,348	37,333	(14.4)	(17.7)	43,616	37,333	(14.4)
BVPS (Bt)	10.06	10.46	8.61	(14.4)	(17.7)	10.06	8.61	(14.4)
Financial ratio (%)								
Gross margin (%)	9.3	1.6	(3.2)	(12.4)	(4.8)	3.8	1.8	(1.9)
EBITDA margin (%)	9.5	1.7	(2.9)	(12.5)	(4.7)	3.8	2.4	(1.4)
Net profit margin (%)	6.3	0.5	(3.4)	(9.7)	(3.9)	1.7	1.0	(0.7)
ROA (%)	27.4	0.9	(12.6)	(39.9)	(13.4)	6.8	3.9	(2.9)
ROE (%)	42.8	1.5	(22.4)	(65.2)	(23.9)	10.9	7.5	(3.4)
D/E (X)	0.6	0.8	0.8	22.0	3.9	0.6	0.8	22.0

Source: SPRC and InnovestX Research

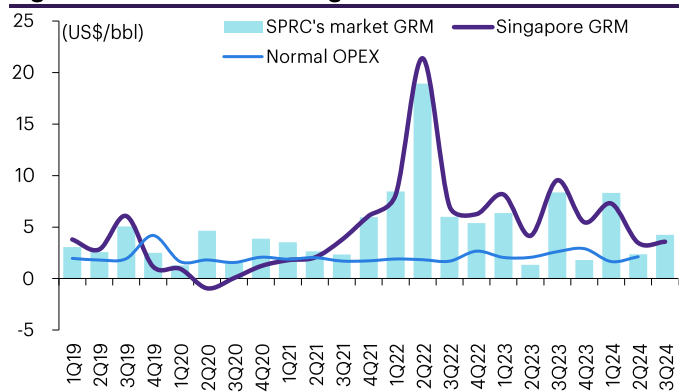
Appendix

Figure 1: SPRC – crude intake



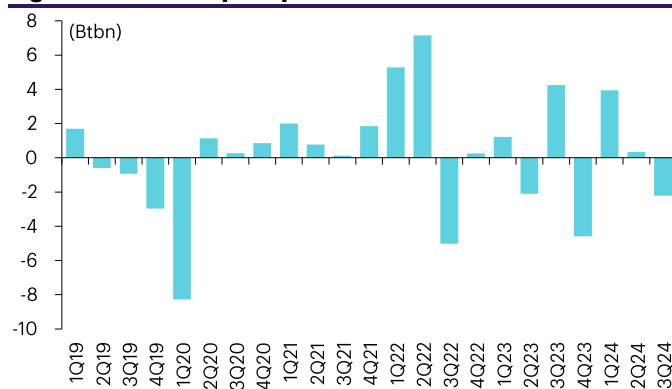
Source: SPRC and InnovestX Research

Figure 2: Gross market margin vs. normal OPEX



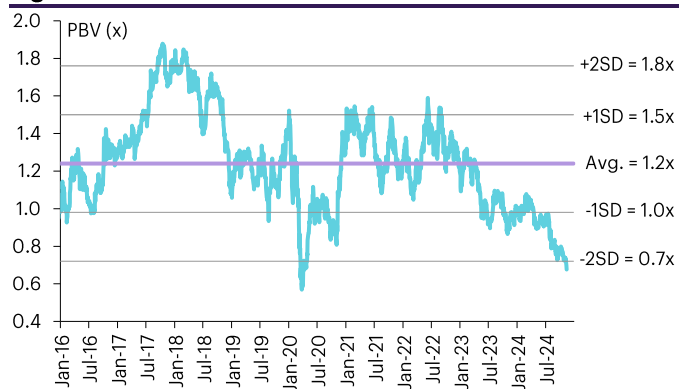
Source: SPRC and InnovestX Research

Figure 3: Quarterly net profit



Source: SPRC and InnovestX Research

Figure 4: SPRC – PBV band



Source: InnovestX Research

Figure 1: Valuation summary (price as of Nov 13, 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	30.75	44.0	47.3	3.3	n.m.	3.3	(32)	n.m.	n.m.	0.6	0.5	0.5	14	(1)	11	6.5	4.2	7.6	3.7	3.9	3.0
BSRC	Underperform	7.50	7.0	(6.7)	12.1	n.m.	8.0	(77)	n.m.	n.m.	0.9	1.0	0.9	8	(5)	11	3.3	0.0	6.7	9.3	26.0	6.4
IRPC	Neutral	1.39	1.7	22.3	n.m.	n.m.	13.5	(22)	n.m.	0.4	0.4	0.4	(5)	(6)	3	2.2	0.0	3.6	15.4	13.3	6.9	
OR	Outperform	14.40	22.0	55.0	15.1	20.5	14.6	7	(26)	40	1.6	1.5	1.4	10	8	10	3.6	2.2	2.8	7.6	9.2	7.4
PTT	Outperform	32.75	41.0	31.3	9.1	8.1	7.9	(36)	12	3	0.8	0.8	0.8	7	7	7	6.1	6.1	6.1	3.5	3.5	3.1
PTTEP	Outperform	122.00	172.0	48.8	6.2	6.0	6.2	(13)	2	(2)	1.0	0.9	0.8	16	15	14	7.8	7.8	7.4	1.9	2.1	2.4
SPRC	Neutral	5.95	7.9	39.5	n.m.	5.8	6.8	n.m.	n.m.	(15)	0.7	0.6	0.6	(3)	12	9	0.0	6.7	5.0	22.2	4.0	3.3
TOP	Outperform	41.00	71.0	77.6	4.1	9.6	5.8	(34)	(57)	66	0.5	0.6	0.5	14	6	9	8.3	4.4	6.1	5.9	9.7	6.1
Average					8.3	10.0	8.3	(31)	(18)	18	0.8	0.8	0.7	8	4	9	4.7	3.9	5.7	8.7	9.0	4.8

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, GMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator
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2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITEL, IVL, JAS, JR, JTS, KASFT, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPH, LST, LTS, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BLESS, BLOW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPCOAT, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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