

15 November 2024

Energy & Petrochemicals | Energy

Star Petroleum Refining (SPRC TB)

Buy (Maintained)

Improving GRM And Attractive Valuation; Keep BUY

Target Price (Return):	THB8 (33.3%)
Price (Market Cap):	THB6 (USD750m)
ESG score:	2.9 (out of 4)
Avg Daily Turnover (THB/USD)	145m/4.30m

- **Keep BUY, new THB8 TP (from THB9.30), 33% upside.** Star Petroleum Refining posted a net loss in 3Q24, missing our and consensus' estimates due to higher stock loss. We expect GRM improvements from 4Q24 onwards, although above-average upside gains may be capped by global refinery capacity additions. Nonetheless, robust 2025F earnings growth, attractive valuation, and c.7% dividend yields should aid the stock's performance.
- **3Q net loss due to stock loss.** SPRC reported a net loss of THB2.2bn in 3Q24, reversing from net profits of THB4.2bn in 3Q23 and THB346m in 2Q24. The results missed our and market estimates due to a higher-than-expected stock loss of THB2.9bn (vs a THB2.7bn estimate) and lower FX gains. However, GRM improved QoQ to USD4.20/bbl (from USD2.40/bbl in 2Q24) from cost savings, as the Single Point Mooring (SPM) resumed operations in July after a 2.5-year shutdown. The refinery crude run remained flat QoQ at 157kdb (90% utilisation), with YoY improvement.
- **Improving GRM from 2Q-3Q low.** 4Q24 earnings are expected to recover, supported by better GRM and minimal stock loss. Benchmark Singapore GRM rose to USD6/bbl from USD3.60/bbl in 3Q24, driven by higher jet fuel and diesel spreads due to tourism growth and winter heating oil demand. While stronger GRM is likely through 2025-2026, new refinery additions of 1.0, 0.6, and 0.8mbpd globally for 2024, 2025, and 2026 may cap the above-average upside gains. We assume Singapore GRM will average at USD4.50, USD5, and USD5.5/bbl in 2024-2026, vs a USD5.50/bbl pre-pandemic average. However, with the SPM resumption, we expect SPRC's GRM to command a premium, projecting USD5.50/bbl and USD6/bbl in 2025-2026.
- **Revising down 2024-2026 earnings.** We cut 2024F earnings by 29% as 9M24 results fell short of our expectations due to higher stock loss, and reduce 2025-2026F earnings by 15% and 11% on lower GRM assumptions.
- **Still our preferred refinery pick.** Since 2022, SPRC has underperformed peers Thai Oil (TOP TB, NEUTRAL, TP: THB43.50) and Bangchak Corp (BCP TB, NR) due to GRM pressure from the SPM outage. With SPM operational and GRM improving, we expect SPRC to outperform its peers. SPRC is in a better position than TOP, which faces risks from potential delays in its Clean Fuel Project (CFP).
- **Valuation.** Still BUY, but our TP falls to THB8, factoring in the earnings downgrade and a lower P/BV multiple of 0.8x for 2025F (-1.5SD of the historical average), reflecting the demand-supply balance. A 6% ESG discount is applied to SPRC's intrinsic value based on its 2.9 ESG score.

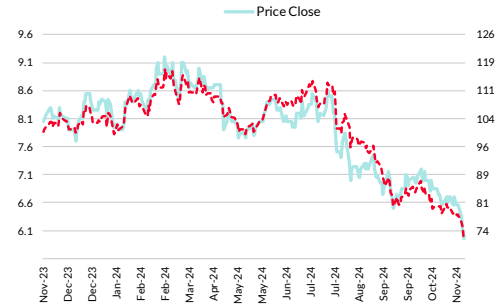
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.3)	(14.3)	(14.9)	(25.0)	(25.5)
Relative	(29.8)	(13.0)	(27.2)	(30.4)	(30.2)
52-wk Price low/high (THB)	5.95 - 9.20				

Star Petroleum Refining PCL (SPRC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	285,264	238,283	260,728	250,828	221,105
Recurring net profit (THBm)	7,809	(1,626)	3,363	4,756	4,688
Recurring net profit growth (%)	53.3	(120.8)	-	41.4	(1.4)
Recurring P/E (x)	3.33	na	7.74	5.47	5.55
P/B (x)	0.6	0.7	0.6	0.6	0.5
P/CF (x)	167.20	197.27	4.46	2.51	5.15
Dividend Yield (%)	2.5	na	5.8	7.3	7.2
EV/EBITDA (x)	2.64	22.78	4.67	2.86	2.38
Return on average equity (%)	19.2	(3.0)	8.2	10.7	9.9
Net debt to equity (%)	16.8	32.9	17.8	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E: GOOD

SPRC has various initiatives in place to monitor and minimise its environmental externalities. While the company has challenge to manage oil transportation in the sea, it is investing in expanding its eco-friendly products portfolio across both its refinery and petrochemicals segments.

S: GOOD

SPRC has a broad scope on addressing the various social criteria, including the labour rights and safety of its people. This is in addition to promoting the development of its human capital as well as CSR footprint.

G: EXCELLENT

Good levels of transparency afforded by its annual reporting framework alongside regular management briefings with the market, backed by a diverse board composition.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.80	(0.38)	0.78	1.10	1.08
Energy & Petrochemicals	DPS	0.15	-	0.35	0.44	0.43
Star Petroleum Refining	BVPS	9.53	9.10	9.87	10.62	11.26
SPRC TB	Return on average equity (%)	19.2	(3.0)	8.2	10.7	9.9
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	3.33	na	7.74	5.47	5.55
For the Thai refineries/petrochemicals, we use P/BV as a valuation basis. This is due to the high volatility in earnings as a result of stock gains/losses. We believe that the DCF valuation is not appropriate as the share price and earnings are highly subject to seasonal factors.	P/B (x)	0.6	0.7	0.6	0.6	0.5
	FCF Yield (%)	(0.5)	(2.5)	21.3	38.6	16.5
	Dividend Yield (%)	2.5	-	5.8	7.3	7.2
	EV/EBITDA (x)	2.64	22.78	4.67	2.86	2.38
	EV/EBIT (x)	3.35	na	7.33	4.06	3.42
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key drivers	Total turnover	285,264	238,283	260,728	250,828	221,105
i. Crude oil prices as it is the main feedstock;	Gross profit	12,432	234	6,519	8,304	8,070
ii. GRMs, which fluctuate depending on seasonal demand;	EBITDA	12,305	1,669	7,089	8,721	8,568
iii. Stock gains/losses on crude oil price volatilities;	Depreciation and amortisation	(2,603)	(2,599)	(2,568)	(2,578)	(2,602)
iv. THB/USD rate where product and feedstock costs are valued in USD.	Operating profit	9,703	(929)	4,521	6,143	5,966
	Net interest	(316)	(367)	(317)	(198)	(107)
	Pre-tax profit	9,594	(1,524)	4,203	5,945	5,860
	Taxation	(1,921)	294	(841)	(1,189)	(1,172)
	Reported net profit	7,674	(1,230)	3,363	4,756	4,688
	Recurring net profit	7,809	(1,626)	3,363	4,756	4,688
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Change in working capital	(11,740)	(5,397)	(153)	2,642	(108)
i. Crude oil prices;	Cash flow from operations	156	132	5,829	10,344	5,050
ii. THB/USD rate fluctuations;	Capex	(278)	(784)	(300)	(300)	(750)
iii. Demand and supply for products.	Cash flow from investing activities	(278)	(784)	(300)	(300)	(750)
	Dividends paid	(4,936)	(650)	0	(1,513)	(1,902)
	Cash flow from financing activities	(7,461)	1,032	(3,589)	(3,560)	(3,429)
	Cash at beginning of period	2,945	76	471	2,378	7,569
	Net change in cash	(7,584)	380	1,940	6,484	872
	Ending balance cash	76	470	2,379	7,569	9,087
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Company Profile	Total cash and equivalents	76	471	2,378	7,569	9,088
SPRC's refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high speed diesel, jet fuel and fuel oil, as well as petrochemical feedstock used in the petrochemical industry.	Tangible fixed assets	22,735	21,241	18,973	16,695	14,843
	Total assets	63,288	65,660	65,689	65,145	63,480
	Short-term debt	6,562	12,483	9,483	6,483	3,483
	Total liabilities	24,581	29,198	25,865	22,079	17,628
	Total equity	38,707	36,462	39,824	43,066	45,852
	Total liabilities & equity	63,288	65,660	65,689	65,145	63,480
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	65.4	(16.5)	9.4	(3.8)	(11.8)
	Recurrent EPS growth (%)	53.3	(120.8)	0.0	41.4	(1.4)
	Gross margin (%)	4.4	0.1	2.5	3.3	3.6
	Operating EBITDA margin (%)	4.3	0.7	2.7	3.5	3.9
	Net profit margin (%)	2.7	(0.5)	1.3	1.9	2.1
	Dividend payout ratio (%)	8.5	0.0	45.0	40.0	40.0
	Capex/sales (%)	0.1	0.3	0.1	0.1	0.3
	Interest cover (x)	30.7	(2.5)	14.2	31.0	56.0

Source: Company data, RHB

Figure 1: 3Q24 earnings review

FYE Dec (THBm)	3Q23	2Q24	3Q24	% QoQ	% YoY	Comments
Total turnover	61,107	71,186	64,752	(9%)	6%	Declined QoQ from lower product prices.
Gross profit	5,739	1,134	(2,045)	nm	nm	Declined QoQ due to stock loss despite higher GRM.
SG&A	(259)	(862)	(804)	(7%)	211%	Increased due to higher expenses in the marketing business.
Operating profit	5,520	324	(2,803)	nm	nm	
Interest expenses	(56)	(113)	(102)	(10%)	83%	
Pre-tax profit	5,464	211	(2,905)	nm	nm	
Recurring profit	4,408	174	(2,310)	nm	nm	
Extra items	(163)	172	93	(46%)	nm	FX gains from stronger THB.
Net profit	4,245	346	(2,216)	nm	nm	
EPS (THB)	0.98	0.08	(0.51)	nm	nm	
Profit excluding stock G/L, extra items	865	(564)		nm	(19%)	Recovered from loss due to higher GRM from SPM resumption.
Gross margin (%)	9.4	1.6	(3.2)			
Net margin (%)	6.9	0.5	(3.4)			
Key data and ratios (%)	3Q23	2Q24	3Q24			
Dubai crude oil price (USD/bbl)	86.6	85.3	78.3	(8%)	(10%)	
Accounting GRM (USD/bbl)	16.4	3.8	(1.6)	nm	nm	
Net stock gain/loss (USD/bbl)	7.99	1.41	(5.79)	nm	nm	Decrease in crude oil price.
Market GRM (USD/bbl)	8.4	2.4	4.2	78%	(50%)	Improved QoQ from SPM resumption.
Refinery crude run (kbpd)	139.4	158	157	2%	15%	
- Utilisation (%)	80	90	90			

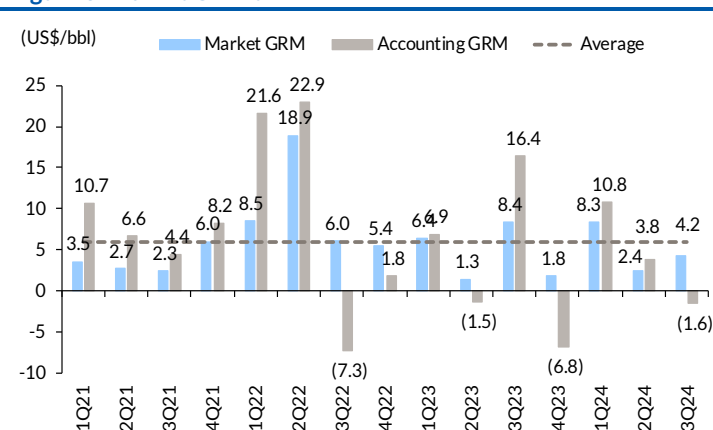
Source: Company data, RHB

Figure 2: Key metrics

	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude (USD/bbl)	69.4	63.5	42.3	63.4	96.0	82.1	76	73	73
GRM (USD/bbl)	5.7	3.4	2.8	3.7	9.6	4.4	4.5	5.5	6.0
Crude run (kbpd)	159.6	134.3	143.1	135.1	156.3	152.6	165.0	165.0	145.0
- Utilisation rate (%)	97	81	82	77	89	87	94	94	83

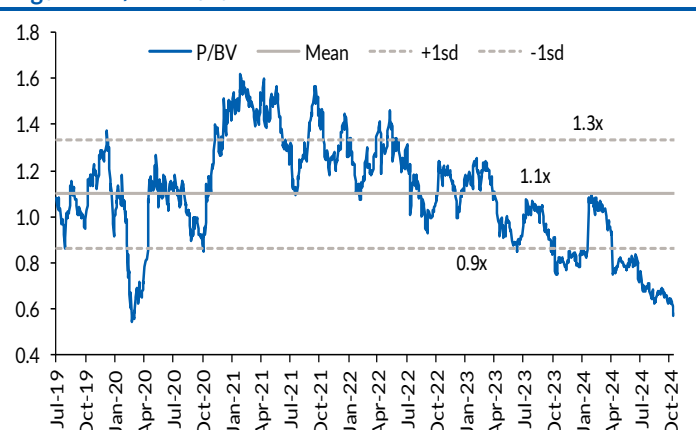
Source: Company data, RHB

Figure 3: Market GRM trend



Source: Company data, RHB

Figure 4: P/BV chart



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

The company's emissions are overall on a declining trend.

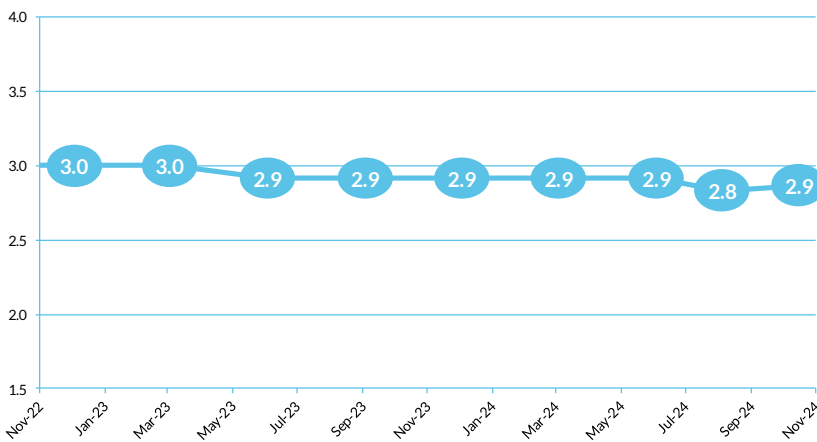
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	1,263,854	1,316,316	1,192,996
Scope 2	1,547	4,046	2,725
Scope 3	-	-	-
Total emissions	1,265,401	1,320,362	1,195,721

Source: Company data, RHB

Latest ESG-Related Developments

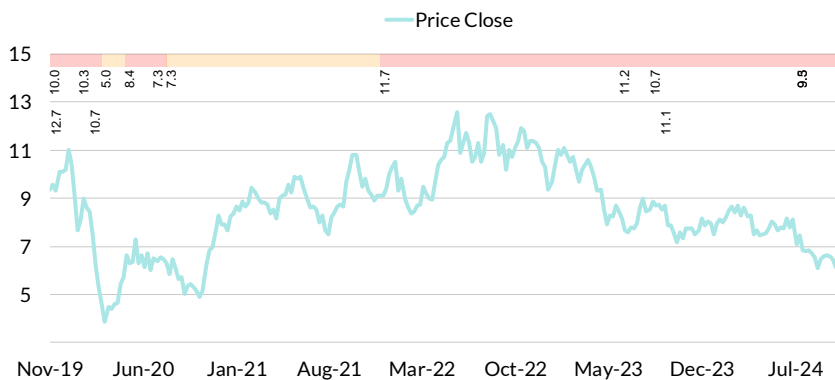
- SPRC complies with the Thai Government's policy to improve refinery product quality to meet Euro V standards, effective from 1 Jan 2024.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-28	Buy	9.3	6.7
2024-08-16	Buy	9.5	7.2
2023-11-10	Buy	11.1	7.8
2023-11-01	Buy	11.1	7.4
2023-09-19	Buy	11.1	9.2
2023-08-25	Buy	10.7	9.0
2023-06-16	Buy	11.2	8.9
2022-04-22	Buy	11.7	10.1
2021-12-16	Buy	11.7	9.8
2020-08-16	Neutral	7.3	6.7
2020-07-16	Buy	7.3	6.6
2020-05-13	Buy	8.4	6.5
2020-04-27	Neutral	5.0	5.1
2020-03-19	Neutral	5.0	4.6
2020-02-23	Buy	10.7	8.9

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ