

26 July 2024

Energy & Petrochemicals | Oil & Gas Services

## Thai Oil (TOP TB)

**Buy** (Maintained)

Capture The GRM recovery trend; BUY

Target Price (Return): THB68 (+33%)  
 Price (Market Cap): THB51 (USD3,155m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (THB/USD) 553m/15.0m

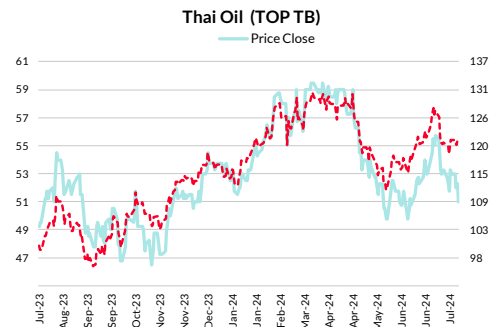
- **BUY, TP of THB68 implies 33% upside, with c.6% FY25F yield.** Thai Oil is set to outperform the market due to a GRM ramp-up in 2H24 from improving gasoline and jet fuel spreads – driven by high summer demand in the US, easing interest rates in 2025 boosting the refinery and non-refinery units, and the 2026 commissioning of the Clean Fuel Project (CFP), which will expand refinery capacity by 45% and lift GRM. It is trading at 0.6x FY24-25F P/BV, ie well below its 5-year mean. TOP offers a compelling valuation, with strong dividend yields of c.6.0-8.4% for FY24-26F.
- **Resilient 2Q24 earnings amid GRM drop.** We expect TOP's 2Q24 net profit to rise to THB5bn from THB1.1bn in 2Q23, but fall by 14% QoQ. The YoY increase should be supported by a THB2.4bn stock gain and THB970m from US bond buybacks. Core profit, excluding stock gains/losses and extraordinary items, is estimated to plunge by 25% YoY or 63% QoQ to THB2.8bn following a dip in market gross integrated margin (GIM). The key refinery margin should drop to USD3.80/bbl (-16% YoY, 58% QoQ) following reductions in gasoline, jet fuel, and diesel spreads from oversupply. Meanwhile, the aromatics contribution is expected to inch up QoQ on better PX and BZ spreads.
- **Improving GRM and robust 2025-2026 outlook.** FY24 earnings may fall by 27% YoY to THB16.1bn, with GRM down from USD8.50-12/bbl in 2022-2023 to below the historical average of USD5.20/bbl in 2Q24. However, we anticipate a recovery in 2H24, bolstered by seasonal summer demand. The 2025-2026 outlook is also positive, with projected recurring profit growth of 19-52% YoY supported by a GRM uptick from improving oil demand, higher contributions from non-refinery segments, elevated sales and GRM uplift from the CFP, and positive earnings from Chandra Asri Pacific (TPIA IJ, NR).
- **Higher crude run and GRM uplift from CFP.** We expect the CFP to be fully operational by 2026, despite delays. As of 2Q24, the project is 97% complete. With the crude distillation unit (CDU) 4 already undergoing test runs, the 2025 crude run is anticipated to increase to 320kbbpd (+6% YoY) and reach 400 kbbpd by 2026, following the start-up of the Residue Hydrocracking Unit (RHCU) expected in the 2H25. This progress should also contribute to an uplift in GRM by USD2-5/bbl from the processing of heavy crude.
- **ESG.** We applied a 2% ESG premium to the intrinsic value, based on TOP's ESG score of 3.3 (above the country median of 3.2) and a 0.75x target P/BV (near -1SD), and derived a THB68 TP. With a 28% upside and c.6-8.4% dividend yields for FY24-26, we recommend a BUY. We believe the 13% dip in share price since 1Q24 reflects the GRM and earning dip in 2Q24-2024. This report marks the transfer of coverage on this stock to Thailand Research.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.1)	(4.2)	(10.5)	(4.2)	3.0
Relative	3.2	(2.6)	(5.6)	1.5	18.0
52-wk Price low/high (THB)				46.5	-59.5



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	529,589	469,244	502,245	520,852	613,983
Recurring net profit (THBm)	31,404	22,080	16,111	19,100	29,040
Recurring net profit growth (%)	59.9	(29.7)	(27.0)	18.6	52.0
Recurring P/E (x)	3.47	5.16	7.07	5.97	3.92
P/B (x)	0.7	0.6	0.6	0.6	0.5
P/CF (x)	2.52	4.06	4.43	5.18	3.11
Dividend Yield (%)	7.5	4.6	6.0	6.4	8.4
EV/EBITDA (x)	3.50	5.40	6.30	5.76	4.01
Return on average equity (%)	22.4	11.5	8.9	9.9	14.0
Net debt to equity (%)	69.1	74.0	65.2	61.4	48.4

Source: Company data, RHB

### Overall ESG Score: 3.3 (out of 4)

#### E: GOOD

The country's leading oil refiner has committed to construct its Clean Fuel Project which, upon commissioning in 2026F, should boost its operations' environmental standing.

#### S: EXCELLENT

TOP is aligned with its parent company in terms of well-established social responsibility policies on key matters, such as labour rights and the safety of its people, in addition to promoting the development of its human capital and CSR footprint.

#### G: EXCELLENT

There are solid levels of transparency afforded by its annual reporting framework alongside regular management briefings with the market, backed by a diverse board composition comprising industry experts, and independent directors chairing its committees.

## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	14.70	9.88	7.21	8.55	13.00
Energy & Petrochemicals	DPS	3.84	2.36	3.05	3.25	4.27
<b>Thai Oil</b>	BVPS	72.83	79.18	83.35	88.65	97.37
TOP TB	Return on average equity (%)	22.4	11.5	8.9	9.9	14.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring P/E (x)	3.47	5.16	7.07	5.97	3.92
	P/B (x)	0.7	0.6	0.6	0.6	0.5
	FCF Yield (%)	10.4	11.9	13.8	10.5	23.4
	Dividend Yield (%)	7.5	4.6	6.0	6.4	8.4
	EV/EBITDA (x)	3.50	5.40	6.30	5.76	4.01
	EV/EBIT (x)	4.10	6.77	8.24	7.33	4.78
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total turnover	529,589	469,244	502,245	520,852	613,983
	Gross profit	48,452	33,080	27,965	31,314	43,676
	EBITDA	52,877	38,698	31,909	35,134	46,786
	Depreciation and amortisation	(7,744)	(7,799)	(7,532)	(7,556)	(7,592)
	Operating profit	45,133	30,898	24,377	27,577	39,194
	Net interest	(3,860)	(4,089)	(3,700)	(3,665)	(3,600)
	Pre-tax profit	42,024	24,257	20,677	24,313	36,594
	Taxation	(8,918)	(4,672)	(4,135)	(4,783)	(7,119)
	Reported net profit	32,668	19,443	16,111	19,100	29,040
	Recurring net profit	31,404	22,080	16,111	19,100	29,040
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	25,540	(18,510)	2,225	(8,741)	(536)
	Cash flow from operations	43,251	28,088	25,746	21,985	36,623
	Capex	(31,929)	(14,503)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	(9,049)	(19,692)	(10,200)	(10,200)	(10,200)
	Dividends paid	(8,579)	(5,268)	(6,805)	(7,250)	(9,550)
	Cash flow from financing activities	(20,253)	(23,431)	(6,580)	(9,764)	(8,093)
	Cash at beginning of period	30,024	43,919	28,432	39,016	40,098
	Net change in cash	13,949	(15,035)	8,967	2,020	18,329
	Ending balance cash	43,919	28,432	39,016	40,097	57,220
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	43,919	28,432	39,016	40,098	57,220
	Tangible fixed assets	230,514	240,841	243,410	245,953	248,461
	Total investments	32,706	32,142	32,192	32,242	32,292
	Total assets	444,581	419,993	443,564	459,326	491,532
	Short-term debt	1,892	3,198	3,198	3,198	3,198
	Total long-term debt	151,658	149,858	151,860	153,823	155,748
	Total liabilities	285,923	251,681	265,514	268,996	281,276
	Total equity	158,658	168,312	178,050	190,330	210,255
	Total liabilities & equity	444,581	419,993	443,564	459,326	491,532
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	53.3	(11.4)	7.0	3.7	17.9
	Recurrent EPS growth (%)	52.6	(32.7)	(27.0)	18.6	52.0
	Gross margin (%)	9.1	7.0	5.6	6.0	7.1
	Operating EBITDA margin (%)	10.0	8.2	6.4	6.7	7.6
	Net profit margin (%)	6.2	4.1	3.2	3.7	4.7
	Dividend payout ratio (%)	26.3	27.1	42.2	38.0	32.9
	Capex/sales (%)	6.0	3.1	2.0	1.9	1.6
	Interest cover (x)	11.7	7.6	6.6	7.5	10.9

Source: Company data, RHB

**Resilient 2Q24 earnings amid GRM drop**

We estimate TOP's 2Q24 earnings will increase from a meagre THB1.1bn in 2Q23 to about THB5bn in 2Q24, but drop by 14% QoQ. Despite the plunge in core refinery performance, the YoY earnings growth will be supported by stock gains and other extraordinary items. Core profit, excluding stock gains/losses and extraordinary items, is estimated to be THB2.8bn (-25% YoY, -63% QoQ).

TOP's market GRM should fall by 16% YoY or 58% QoQ to USD3.80 per bbl. This decline follows a significant drop in gasoline, jet fuel, and diesel spreads to USD13-14 per bbl, with losses of 25-50% QoQ. The weak refinery business performance would be due to low regional demand. This, in turn, is from subdued economic growth in China and increased supply from new refineries in the Middle East and Africa, such as Al-Zour, Duqm, and Dangote. The refinery run rate is projected at 303bpd (+5% QoQ) following the resumption of CDU 3 after a maintenance shutdown in 1Q24.

The market GIM is expected to decline to USD5.70 per bbl (-8% YoY, +45% QoQ), primarily due to lower refinery contributions. However, the aromatics contribution should rise to USD1.40 per bbl from USD1.10 per bbl in 1Q24, from improved paraxylene (PX) and benzene (BZ) spreads. The utilisation rate should inch up to 80% from 76% in 1Q24, driven by improved demand and higher refinery output.

We anticipate TOP to book a stock gain, including net realisable value (NRV) of THB2.4bn, compared to a loss of THB1.9bn in 2Q23 and a narrow gain of THB82m in 1Q24. This is due to a 5% QoQ increase in Dubai crude oil prices to USD85 per bbl. Other extraordinary items include a THB200m FX loss and a THB970m gain from a US bond buyback.

**Figure 1: 2Q24 earnings preview**

FYE Dec	2Q23	1Q24	2Q24F	% QoQ	% YoY	Comments
Total turnover	108,662	119,532	127,455	7%	17%	From higher oil product prices and increase in sales QoQ
Gross profit	2,937	9,744	6,842	(30%)	133%	Higher GP from stock gain despite dip in market GRM
SG&A	(799)	(841)	(892)	6%	12%	
Operating profit	2,418	9,510	6,550	(31%)	171%	
Interest expenses	(1,081)	(1,047)	(1,050)	-	(3%)	
Pre-tax profit	1,257	8,470	6,470	(24%)	377%	
Recurring profit	1,872	6,845	5,232	(24%)	180%	
Extra items	(755)	(982)	(200)	(80%)	(73%)	Lower FX loss
Net profit	1,117	5,863	5,032	(14%)	350%	
EPS (THB)	0.50	2.62	2.25	(14%)	350%	
Profit excluding stock G/L, extra items	3,786	7,587	2,830	(63%)	(25%)	Tracking the crude oil price
Gross margin (%)	2.7	8.2	5.4			
Net margin (%)	1.0	4.9	3.9			
<b>Key data and ratios (%)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24F</b>			
Dubai crude oil price (USD/bbl)	77.8	81.2	85.0	4.7%	9.3%	
Accounting GIM (USD/bbl)	4.2	10.5	7.2	(31.4%)	71.4%	
Net stock gain/loss (THB m)	(1,929)	82	2,401			
Market GIM (USD/bbl)	6.2	10.4	5.7	(45.2%)	(8.1%)	
- Refinery GRM	4.5	9.0	3.8	(57.7%)	(15.6%)	Dropped due to dip in product spreads from oversupply
- Aromatics & LAB	0.9	1.1	1.4	27.2%	55.6%	Improved from better PX,PZ spreads
- Lube base oil	0.8	0.4	0.5	25.0%	(37.5)	
Refinery crude run (kbd)	315	288	303	5.2%	(3.8%)	Improved QoQ after resumption of CDU3 after maintenance shutdown.
- Utilisation (%)	115%	105%	110%			

Source: Company data, RHB

Figure 2: Market GIM

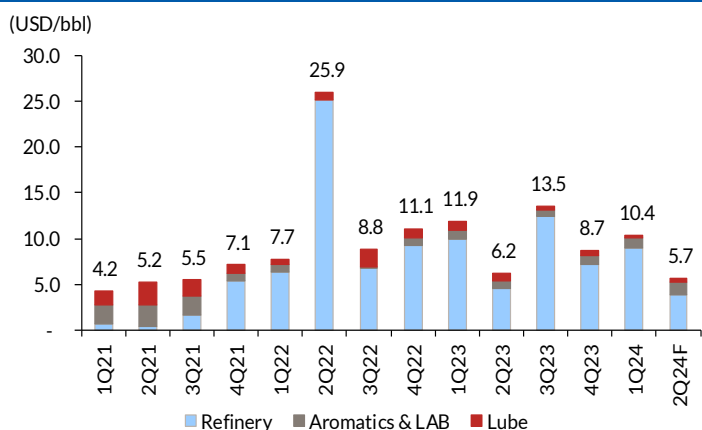
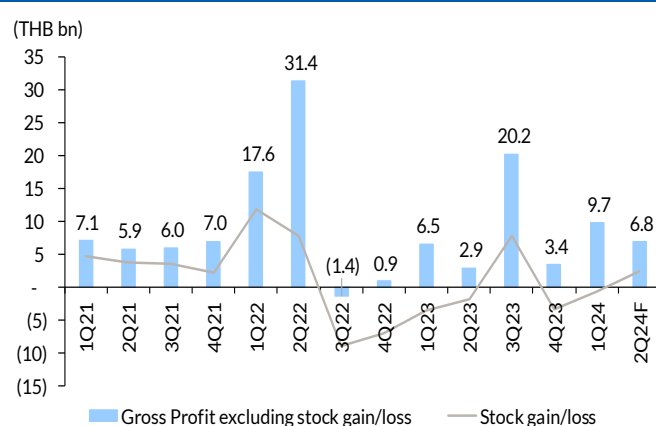


Figure 3: Gross profits and stock gains/losses



Source: Company data, RHB

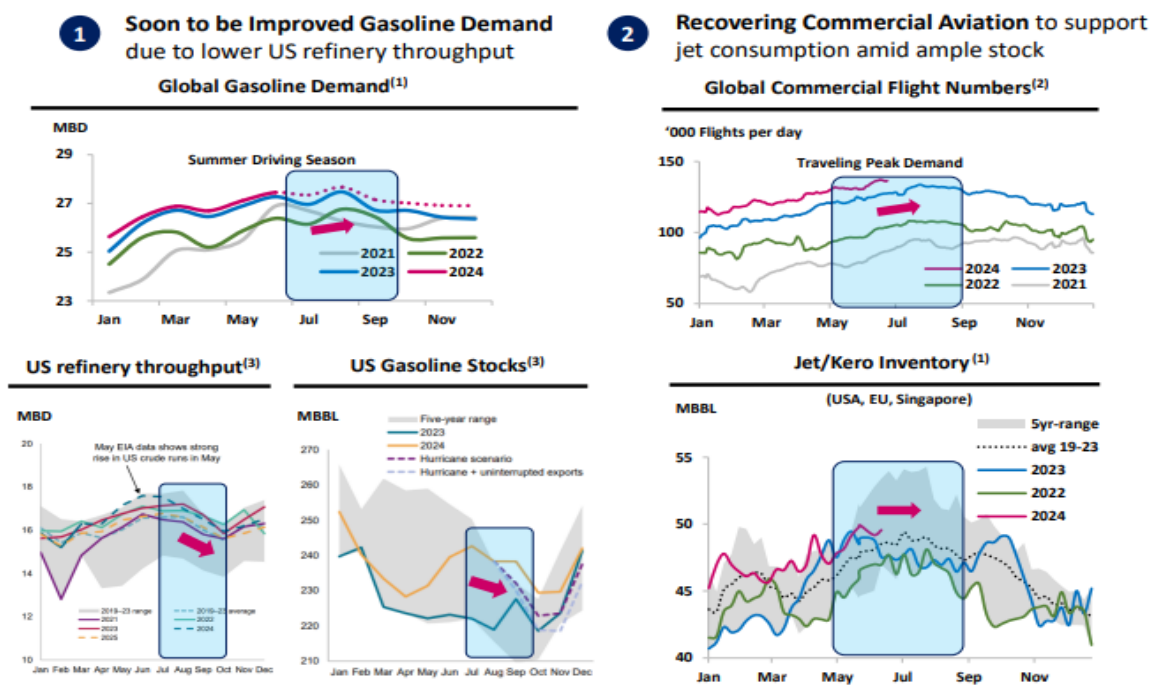
Source: Company data, RHB

GRM to pick up gradually in 2H24 from seasonal demand

**Benefit from US travel demand.** We expect 3Q24 core profit to improve QoQ, driven by a rebound in refinery margins from 2Q's low. Seasonally high demand for gasoline and jet fuel during the US driving season (May to September) should boost product spreads. However, earnings are likely to remain lower YoY due to the high base of 3Q23's GRM.

The overall GRM for 2H24 is anticipated to be stronger than pre-COVID-19 levels but capped below 1Q24 levels, as large-scale refineries like Dangote (Nigeria, 0.65m bpd) are expected to operate at full capacity, increasing the supply of gasoline and diesel. However, there is potential upside for GRM from US refinery shutdowns due to the forecast of a stronger-than-normal hurricane season.

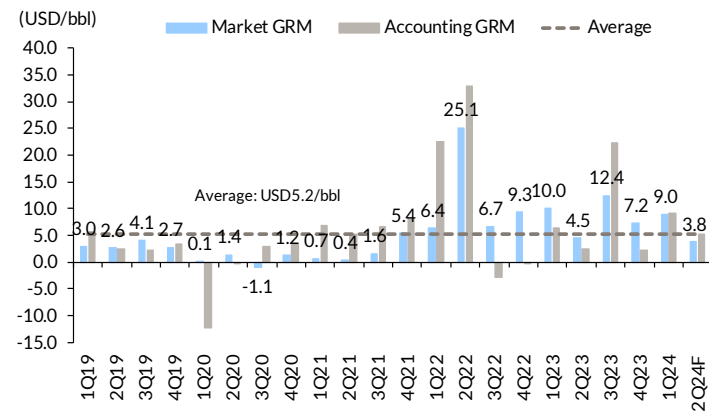
Figure 4: Seasonally high demand for gasoline and jet fuel in 3Q



Source: Company data

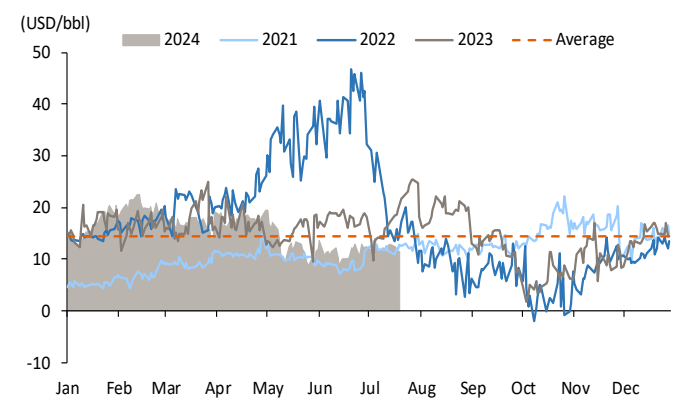
**Signs of GRM recovery.** The reference Singapore refinery margin (GRM) has increased to USD3.90 per bbl in 3Q24 (to date) from USD3.50 per bbl in 2Q24, driven by improved jet fuel and diesel spreads, which have risen to USD14.70 per bbl and USD15.30 per bbl, gaining around 11-12%. Gasoline spreads have also improved to USD11.90 per bbl in 3Q24 (to date), up from the June average of USD10.50 per bbl. With these signs of recovery, we expect product spreads to gradually increase to an average range of USD15-18 per bbl in 2H24. This improvement is favoured by summer demand and, on the supply side, the weak Singapore GRM in 2Q24 have led export-oriented refineries in China and South Korea to cut run rates.

Figure 5: TOP's refinery margin



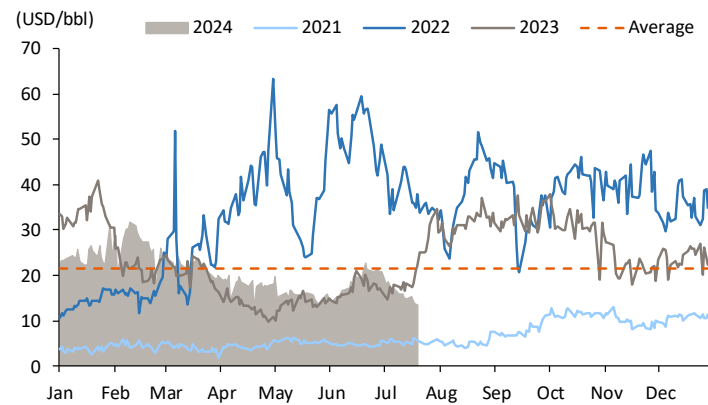
Source: Company data, RHB

Figure 6: Gasoline – Dubai crack spread



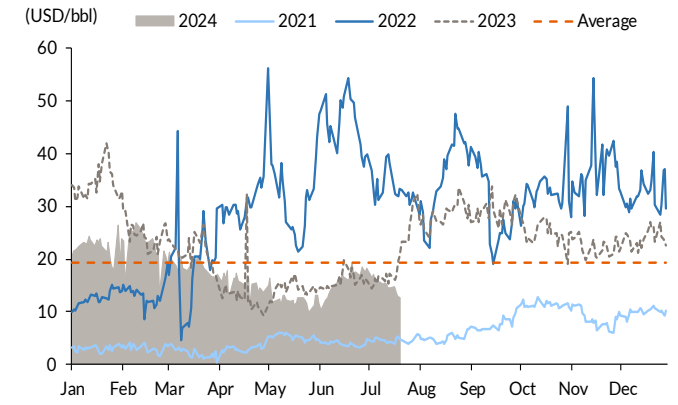
Source: Bloomberg, RHB

Figure 7: Diesel – Dubai crack spread



Source: Bloomberg, RHB

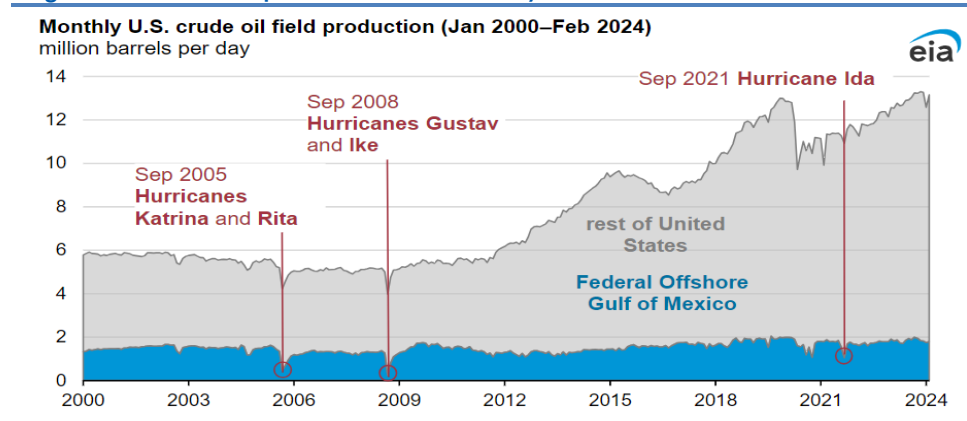
Figure 8: Jet/kerosene – Dubai crack spread



Source: Bloomberg, RHB

**Potential upside from supply disruptions due to hurricane season in the US.** Meteorologists forecast an intense hurricane season this year, with 20-25 named storms and possibly over 30, per [AccuWeather](#) and [Colorado State University](#). This heightens the risk of weather-related disruptions to US oil & gas production and refinery operations. The US National Oceanic and Atmospheric Administration’s (NOAA) defines the Atlantic hurricane season as being from June to November, and peaking over August-September. Hurricanes disrupt petroleum markets by affecting offshore crude oil production, particularly in the Federal Offshore Gulf of Mexico (GOM), which contributed 14% of US crude oil production in 2023. Refineries along the Texas and Louisiana Gulf Coast – which account for nearly half of the US’ refining capacity – are also vulnerable. These facilities risk flooding and power outages from major storms, often leading to the evacuation of non-essential personnel and temporary production halts to ensure safety.

Figure 9: Hurricane impact to the US oil industry



Anticipating CFP benefits by 2026

**Higher crude run and improving margin.** TOP has undertaken the CFP to expand its existing refining capacity from 275 kbpd to 400 kbpd, while also aiming to enhance the GRM through several key benefits:

- i. Feedstock flexibility: The CFP will enable TOP to refine cheaper heavy crude oils instead of the more expensive light crudes currently used;
- ii. Product mix upgrade: The project will increase the yield of high-value light and middle distillates, such as gasoline and diesel, while reducing the output of low-value fuel oils;
- iii. Economies of scale: The expanded capacity will allow TOP to benefit from lower per-unit production costs;
- iv. Enhanced ESG value: By producing cleaner fuels, TOP will improve its ESG performance.

The CFP represents a significant investment of approximately USD4.8 bn. However, the sale of the Energy Recovery Unit (ERU) has reduced the net investment to around USD4.1bn. Initially, the project was scheduled for commissioning in late 2023, following the final investment decision (FID) in 2018.

The COVID-19 pandemic, spanning from 2020 to 2022, caused significant delays. Additionally, the complexity of the work process has led to a budget increase of USD550m, pushing the total project cost and extending the timeline by two years - with the new projected completion date now set for late 2024-2025.

Figure 10: CFP benefits to TOP



**Expect to run at full capacity by 2026.** As of May 2024, the completion process of the CFP was around 97%. The CDU 4 test run has begun, and the RHCU start-up is expected in the 2H25. We estimate that the CFP will be fully operational by 2026.

Regarding refinery capacity, we project the crude run to increase to 320kbpd by 2025 (following CDU 4 completion) and to 400kbpd by 2026 after the RHCU completion. Since the RHCU enables crude intake flexibility, TOP will begin to recognise the GRM uplift benefits by 2026. On average, the uplift in GRM from processing heavy crude instead of light crude is expected to range USD2-5 per bbl.

Figure 11: Sales volume improvement post CFP completion

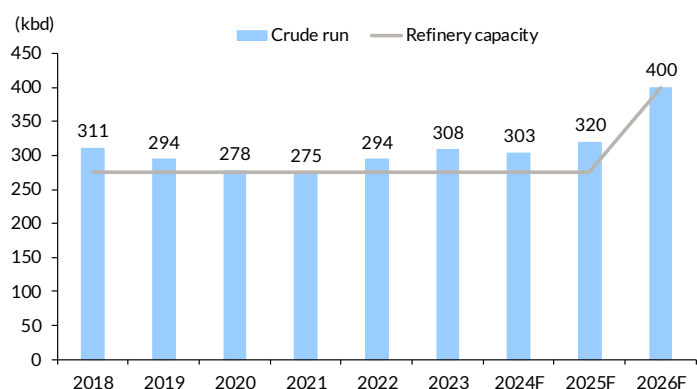
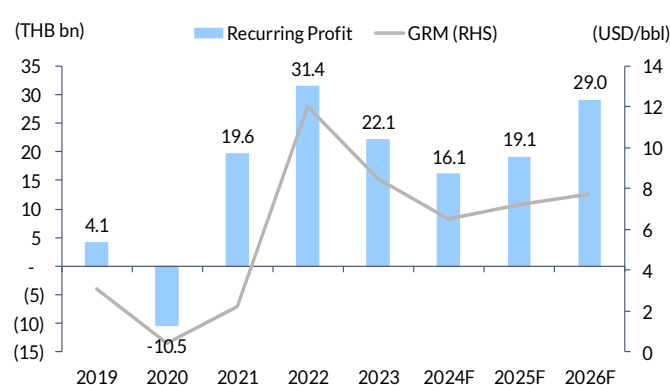


Figure 12: Solid earnings growth outlook



Source: Company data, RHB

Source: Company data, RHB

Solid earnings growth outlook for 2025-2026F

**Earnings ramp up after 2024F dip.** We expect TOP’s recurring profit for 2024 to plunge by approximately 27% YoY to c.THB16.1bn, primarily due to a pullback in GRM from the high base observed in 2022-2023. Despite this decline, earnings are still projected to remain robust, above the normal pre-pandemic range of THB10.0bn.

We are more optimistic about 2025-2026F, with recurring profit expected to grow by 19%-52% YoY to c.THB19.1bn in 2025 and c.THB29.0bn in 2026. This growth will be underpinned by several key factors:

- i. Normalising GRM: Recovery from below-average levels in 2H24;
- ii. Improving global economy and oil demand: Post-interest rate cycle in 2025, boosting contributions from non-refinery segments such as aromatics, linear alkylbenzene (LAB), and lube base;
- iii. Higher sales and margins from the CFP project: Increased contributions in 2025-2026 as the project comes online;
- iv. Profit recognition from Chandra Asri (CAP, 15% Stake): After steady losses in 2022-2023, CAP is expected to contribute positively to TOP’s earnings.

Figure 13: Key metrics

	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Refinery</b>									
- GRM (USD/bbl)	4.7	3.1	0.4	2.2	12.0	8.5	6.5	7.2	7.7
- Run rate (kbd)	311	294	278	275	294	308	303	320	400
- Utilization rate (%)	113%	107%	101%	100%	107%	112%	110%	116%	100%
<b>Aromatic &amp; LAB</b>									
- GIM contribution (USD/bbl)	1.8	1.1	1.5	1.7	0.4	0.9	1.2	1.5	2.0
- Utilization rate (%)	89%	70%	71%	87%	71%	73%	80%	85%	85%
<b>Lube base</b>									
- GIM contribution (USD/bbl)	0.5	0.6	0.5	1.6	1.1	0.7	1.0	1.2	1.3
- Utilization rate (%)	84%	83%	88%	91%	77%	79%	80%	85%	85%
<b>Olefins - Chandra Asri (CAP)</b>									
- Equity income to TOP (THB m)	-	-	-	-	(813)	(200)	-	300	600

Source: Company data, RHB

**Solid fundamentals and attractive valuation**

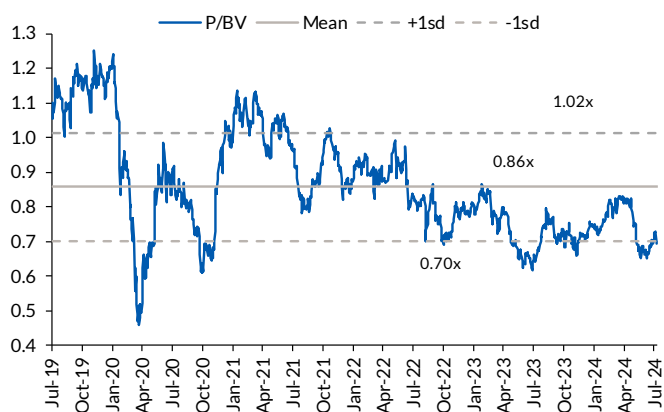
**Attractive valuation and dividend yield.** TOP's share price has declined by around 13% since 1Q24, primarily due to the dip in GRM in 2Q24 and a YoY softer earnings outlook for 2024. This has brought the stock's P/BV down to 0.6x for 2024-2025, which is well below the -1 SD of its 5-year average.

Looking ahead, we anticipate a ramp-up in GRM in the 2H24 due to improving gasoline-jet fuel spreads from increased summer demand and through 2025, from improving global economic conditions post-interest rate hike cycle. The commissioning of the CFP will further aid sales and GRM growth in 2026. These factors are expected to aid stock performance and lead to a re-rating of TOP's valuation. Notably, TOP is the only refinery player within the Thai refinery group offering capacity expansion.

Our intrinsic value for TOP, at THB66.20, is based on 0.75x 2025F P/BV for 2025, which is slightly above -1SD from its historical P/BV mean. This valuation has also imputed the delay in CFP commissioning (from 2024 to 2026), GRM pressure from new global refinery capacity and the earnings dip expected in 2024.

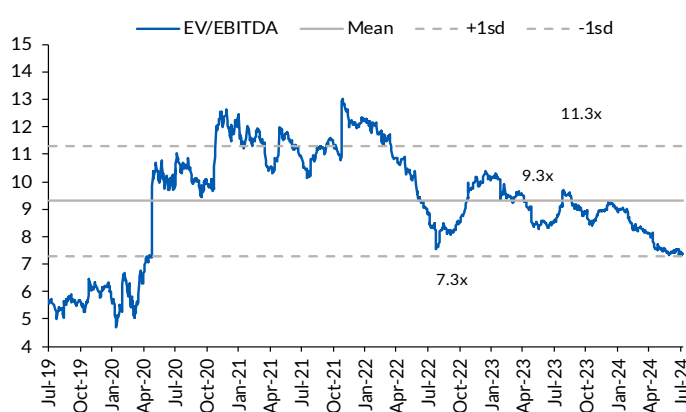
To derive our TP (of THB68), we incorporated a 2% ESG premium to the stock's intrinsic value – based on TOP's ESG score of 3.3 (above the country median of 3.2). This implies a 33% upside from its current share price. We resume coverage on this stock with a BUY recommendation. The stock also offers attractive dividend yields of c.6.0-8.4% for FY24-26F.

Figure 14: P/BV chart



Source: Bloomberg, RHB

Figure 15: EV/EBITDA chart



Source: Bloomberg, RHB



## Emissions And ESG

### Trend analysis

Emissions have been on an increasing trend. However, they are expected to decline once the CFP becomes operational.

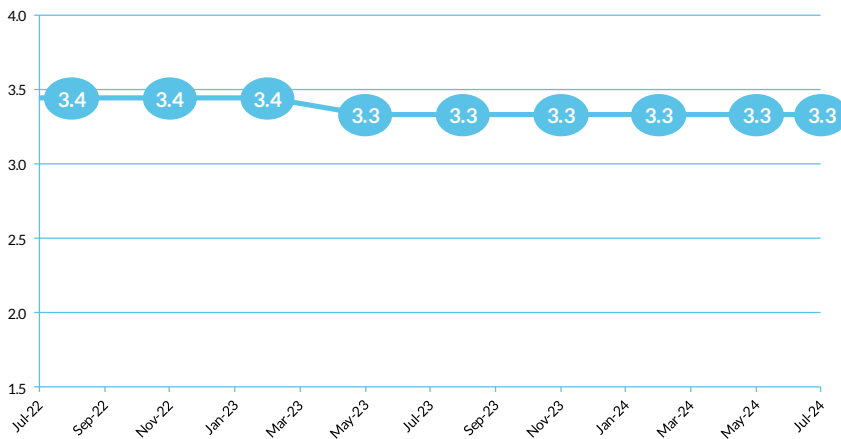
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	3,150	3,260	3,380
Scope 2	-	-	8,244
Scope 3	na	na	na
Total emissions	3,150	3,260	11,624

Source: Company data, RHB

## Latest ESG-Related Developments

- The country's leading oil refiner has committed to construct its CFP which, upon commissioning in 2026F, should lift its operations' environmental standing.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-11-09	Buy	68	47
2023-10-19	Buy	68	51
2023-09-07	Buy	65	49
2023-08-10	Buy	65	55
2023-07-18	Buy	65	47
2023-05-11	Buy	68	48
2023-04-24	Buy	68	49
2023-02-14	Buy	68	57
2022-05-27	Buy	68	57
2022-03-18	Buy	61	51
2021-11-29	Buy	56	49
2021-08-11	Neutral	49	45
2021-05-11	Buy	69	60
2021-02-16	Buy	66	59
2020-11-06	Neutral	39	37

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PITGGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG*	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



## Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN-	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIKK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>1</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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

Source : <http://www.thai-iod.com/th/projects-2.asp>

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	OH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MPPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนที่ได้รับในรูปแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

