

18 November 2024

Energy & Petrochemicals | Energy

Star Petroleum Refining (SPRC TB)

Buy (Maintained)

Bridging The Gap To Meet Peer ESG Standards

Target Price (Return): THB7.80 (+29%)
 Price (Market Cap): THB6.05 (USD752m)
 ESG score: 2.8 (out of 4)
 Avg Daily Turnover (THB/USD) 145m/4.33m

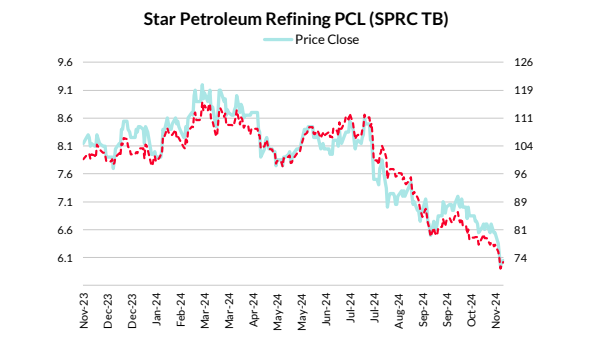
- **Keep BUY, TP dips to THB7.80 from THB8, 29% upside with c.7% FY25F yield.** Post updates to our ESG scoresheet for the energy sector stocks under our coverage, we adjust Star Petroleum Refining's ESG score to 2.8 from 2.9, leading to a revised TP of THB7.80. This change primarily reflects the "E" pillar, where SPRC lags peers due to the absence of emissions reduction targets, lack of Scope 3 emissions disclosure, and the 2022 oil spill incident. Despite this, SPRC remains our Top Pick among refinery players – it is poised to benefit from a recovery in GRM from the low base of 2Q24-3Q24.
- **The positives.** Its "Foster Future Forests" project promotes carbon absorption and mangrove restoration, aiding Thailand's low-carbon transition. SPRC also supports local communities through educational programmes, skill development, and sustainable income projects, enhancing community resilience and well-being. These efforts align with its commitment to responsible governance and sustainability in Thailand.
- **Areas for improvement.** SPRC could strengthen its ESG approach by enhancing transparency around Scope 3 emissions, establishing clear interim emissions reduction and long-term net-zero targets, and providing detailed disclosures on the impact of renewable energy investments. Incorporating third-party verification of emissions data and making ESG metrics more accessible and transparent in public reports would further align SPRC with global standards, boosting stakeholder trust and supporting Thailand's sustainability objectives.
- **Downgrading ESG score.** Post-update to our sector ESG scoresheet, SPRC's ESG score dips to 2.8 from 2.9, resulting in a lower TP. The lower score is mainly due to "E" – this, in turn, was due to a lack of emission reduction targets and strategic plans compared to peers, no Scope 3 emissions disclosure and the oil spill incident in 2022. As the new score is below the country median of 3.2, we applied an 8% ESG discount to its intrinsic value to determine our TP.
- **Still our Top Pick for refinery stocks.** The Benchmark Singapore GRM has risen to USD6/bbl from the 3Q24 average of USD3.60/bbl, thereby improving the outlook for the refinery sector in 4Q24. SPRC is well-positioned to capitalise on this, with its single-point mooring (SPM) back in service after the 2022 oil spill, boosting SPRC's GRM above benchmark levels. We project robust earnings growth of 41% in 2025, driven by GRM normalisation and an attractive dividend yield of c.7%. Our TP of THB7.80 is based on 0.8x P/BV (-1.5 SD), with an 8% ESG discount incorporated.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(26.7)	(11.0)	(14.2)	(22.4)	(24.9)
Relative	(28.6)	(9.5)	(26.0)	(27.7)	(26.8)
52-wk Price low/high (THB)	5.95 – 9.20				



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)	3.36	na	7.80	5.52	5.60
P/B (x)	0.6	0.7	0.6	0.6	0.5
P/CF (x)	168.60	198.91	4.50	2.54	5.19
Dividend Yield (%)	2.5	na	5.8	7.3	7.1
EV/EBITDA (x)	2.66	22.91	4.70	2.88	2.41
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: 2.8 (out of 4)

E: GOOD

SPRC is actively working to reduce its environmental impact through energy efficiency, emissions reduction, and strict compliance with environmental standards. Despite challenges in waste management, the company invests in innovative solutions to reduce landfill use and expands its focus on clean energy and sustainable resources, reinforcing its commitment to a low-carbon future.

S: GOOD

SPRC emphasises labour rights, workforce safety and human capital development. It ensures a safe work environment through strict safety measures and promotes employee growth with ongoing training and career opportunities. Additionally, SPRC maintains an active CSR presence, supporting local communities and sustainable development initiatives.

G: EXCELLENT

SPRC upholds strong governance through transparent annual reporting and regular management briefings with the market. This commitment is further reinforced by its diverse board composition, ensuring effective oversight and accountability.

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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 basis		Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
For the Thai refineries/petrochemical companies, 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 share prices and earnings are highly subject to seasonal factors.		Recurring P/E (x)	3.36	na	7.80	5.52	5.60
		P/B (x)	0.6	0.7	0.6	0.6	0.5
		FCF Yield (%)	(0.5)	(2.5)	21.1	38.3	16.4
		Dividend Yield (%)	2.5	-	5.8	7.3	7.1
		EV/EBITDA (x)	2.66	22.91	4.70	2.88	2.41
		EV/EBIT (x)	3.37	na	7.38	4.09	3.46
Key drivers		Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Increase in crude oil prices, as it is the main feedstock;		Total turnover	285,264	238,283	260,728	250,828	221,105
ii. GRMs, which fluctuate depending on seasonal demand;		Gross profit	12,432	234	6,519	8,304	8,070
iii. Stock gains/losses on crude oil price volatilities;		EBITDA	12,305	1,669	7,089	8,721	8,568
iv. THB/USD rate where product and feedstock costs are valued in USD terms.		Depreciation and amortisation	(2,603)	(2,599)	(2,568)	(2,578)	(2,602)
		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
Key risks		Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Crude oil prices declining;		Change in working capital	(11,740)	(5,397)	(153)	2,642	(108)
ii. THB/USD rate fluctuations;		Cash flow from operations	156	132	5,829	10,344	5,050
iii. Demand for and supply of products.		Capex	(278)	(784)	(300)	(300)	(750)
		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
Company Profile		Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Star Petroleum Refining's facility produces petroleum products that 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.		Total cash and equivalents	76	471	2,378	7,569	9,088
		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

Emissions And ESG

Trend analysis

Between 2021 and 2023, SPRC demonstrated a trend in reducing GHG emissions. Direct GHG emissions (Scope 1) peaked in 2022 at 1.32m tonnes of CO₂e before decreasing to 1.19m tonnes in 2023, indicating SPRC's efforts to enhance its environmental performance by reducing overall emissions.

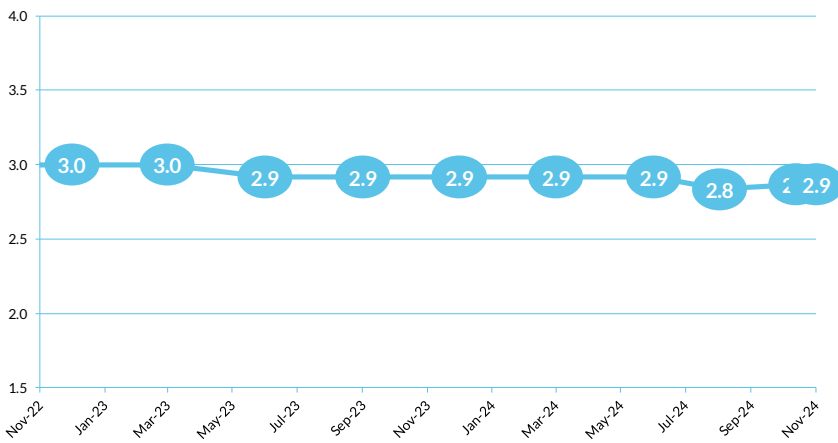
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	1,263,854	1,316,316	1,192,996
Scope 2	1,547	4,046	2,725
Scope 3	-	-	-
Total emissions	1,265,401	1,320,362	1,195,721

Source: Company data, RHB

Latest ESG-Related Developments

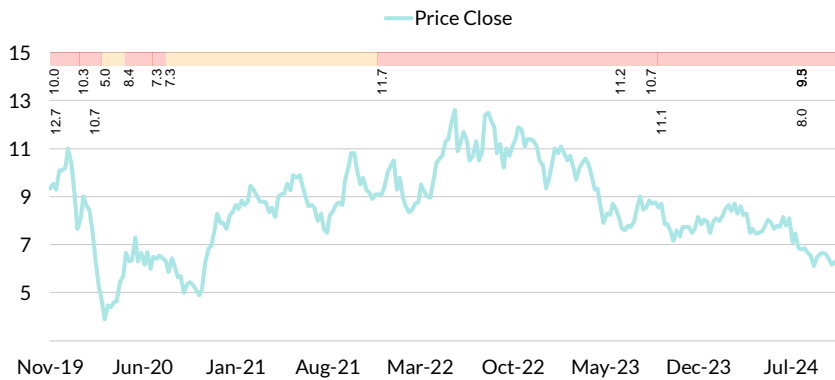
- SPRC has launched projects such as the installation of the Fence Line Air Quality Monitoring System and energy optimisation strategies, in line with global sustainability standards.
- On the governance front, SPRC has strengthened its ESG framework, engaging with stakeholders and setting long-term aspirational sustainability targets, ensuring a balance between operational performance and social responsibility.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-15	Buy	8.0	6.1
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

Source: RHB, Bloomberg

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 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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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	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



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

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