

29 November 2021

Energy & Petrochemicals | Oil & Gas Services

ไทยออยล์ (TOP TB)

ซื้อ (จากเดิม เท่ากับตลาด)

GRM ที่เข้มแข็ง โอกาสที่จะซื้อเพิ่ม; อัปเดตเป็น "ซื้อ"

Target Price (Return): THB56.0 (12.4%)
 Price (Market Cap): THB49.75 (USD3,016m)
 ESG score: 3.44 (out of 4)
 Avg Daily Turnover (THB/USD) 756m/22.8m

- อัปเดตเป็น "ซื้อ" จาก "เท่ากับตลาด" โดยราคาเป้าหมายใหม่ที่ 56.00 บาท จาก 49.00 บาท โดยมี upside 12% คาดว่าไทยออยล์ น่าจะฟื้นตัวใน 4Q64 ด้วยอุปสงค์ที่เพิ่มขึ้นหลังจากผ่านจุดต่ำสุดในไตรมาสที่แล้ว บริษัทมีแนวโน้มที่จะมี GRM ที่สูงขึ้นใน 4Q64 และใน FY65 - โดยมีอุปสงค์ที่แข็งแกร่งขึ้นจากภาคการคมนาคม การเริ่มเข้าสู่หน้าหนาวในประเทศเขตซีกโลกเหนือ และการที่เศรษฐกิจโลกกลับมาเปิดอีกครั้ง
- 4Q64 ดีขึ้นด้วยผลกำไรที่เข้มแข็งขึ้นจากโรงกลั่น เราเชื่อว่า TOP น่าจะมี Market GIM ที่ 6.00 ดอลลาร์สหรัฐ/บาร์เรล (3Q64: 5.50 ดอลลาร์สหรัฐ) สืบเนื่องจากธุรกิจโรงกลั่นที่เข้มแข็งขึ้นตัวชี้วัดหลัก GRM ของตลาดสิงคโปร์ ได้เพิ่มขึ้นไปยังช่วง 5.00-6.00 ดอลลาร์สหรัฐ/บาร์เรล ใน 4Q64 เพิ่มขึ้นจากประมาณ 1.00-2.00 ดอลลาร์สหรัฐ/บาร์เรล ใน 3Q64 - ซึ่งจะย้อนกลับไปสู่ช่วงก่อนโควิด-19 เราคาดว่า GRM ของ TOP จะอยู่ที่ช่วง 3.50-4.00 ดอลลาร์สหรัฐ/บาร์เรล เนื่องมาจากอุปสงค์ที่เพิ่มขึ้นจากผลิตภัณฑ์จากการกลั่นน้ำมันระดับกลาง เช่น น้ำมันเบนซินและน้ำมันดีเซล ความต้องการที่เพิ่มมากขึ้นของภาคคมนาคมและน้ำมันเพื่อความยั่งยืนในหน้าหนาวของประเทศซีกโลกเหนือ เราคาดการณ์ว่าจะมีอุปสงค์ที่เพิ่มขึ้นของน้ำมันเบนซินและน้ำมันดีเซล
- เราได้ปรับกำไรของ FY65 เพิ่ม 4.5% เพื่อสะท้อนให้เห็นถึง GRMs ที่ดีขึ้น เราเพิ่ม GRM ของ TOP จากเดิมที่ประมาณ 3.30 ดอลลาร์สหรัฐ/บาร์เรล ไปยัง 3.98 ดอลลาร์สหรัฐ/บาร์เรลในปี 2565 ซึ่งสะท้อนให้เห็นถึงการฟื้นตัวของเศรษฐกิจโลก อุปสงค์ของการคมนาคมที่สูงขึ้น และการบริโภคที่เพิ่มมากขึ้น สิ่งเหล่านี้นำไปสู่ผลกำไรสุทธิของ FY65F ที่ 8.1 พันล้านบาท - ซึ่งเพิ่มขึ้น 4.5% จากการคาดการณ์เดิมของเรา
- ราคาหุ้นยังคงถูก จากความตื่นตระหนกจากข่าวโควิด-19 สายพันธุ์ใหม่ โอลิมปิก ราคาหุ้นในตลาดได้ปรับตัวลง การลดลงของราคาหุ้น TOP ค่อนข้างมากเกินไปเมื่อเทียบกับพื้นฐานที่แข็งแกร่งของบริษัทที่มีมาอย่างยาวนาน TOP ถือเป็นหนึ่งในโรงกลั่นที่มีประสิทธิภาพสูงของภูมิภาคเอเชีย-แปซิฟิก เราเชื่อว่า TOP จะยังคงเป็นผู้เล่นที่แข็งแกร่งต่อไปหลังจากโรคระบาดจบลง ราคาหุ้นของบริษัทนั้นต่ำกว่าหุ้นพลังงานตัวอื่นๆ ซึ่งขายที่ราคาเท่ากับหรือสูงกว่ามูลค่าทางบัญชีที่ TOP ได้ซื้อต่ำกว่ามูลค่าทางบัญชี (P/BV 0.8 เท่าของ FY65) ซึ่งต่ำกว่าค่าเฉลี่ยในรอบ 5 ปีที่ 1.2 เท่า
- เรานำ ESG มาประกอบการคำนวณมูลค่า TOP ถือเป็นผู้เล่นที่ประสบความสำเร็จในการใช้หลักการ ESG เข้ามาในการพัฒนาการดำเนินงานที่ยั่งยืน โฉมวิถีดำนวนของเรา เราให้คะแนน ESG ของ TOP อยู่ที่ 3.4 จาก 4.0 เราเพิ่ม premium 4% เพิ่มจากมูลค่าที่ควรจะเป็น 54.00 บาท (โดยมีเป้า P/BV ที่ 0.9 เท่า ซึ่งคิดเป็นค่า SD ที่ -0.5 ต่ำกว่าค่าเฉลี่ยในรอบ 5 ปี) - ทำให้ได้ราคาเป้าหมายใหม่ที่ 56.00 บาท เราอัปเดตคำแนะนำเป็น "ซื้อ" จากเดิม "เท่ากับตลาด"
- ปัจจัยเสี่ยง คือการฟื้นตัวของเศรษฐกิจที่ช้ากว่าที่คาดการณ์ไว้ และการเปลี่ยนแปลงที่ไม่คาดคิดในอุปทานใหม่ที่เข้ามาในตลาด.

Analysts

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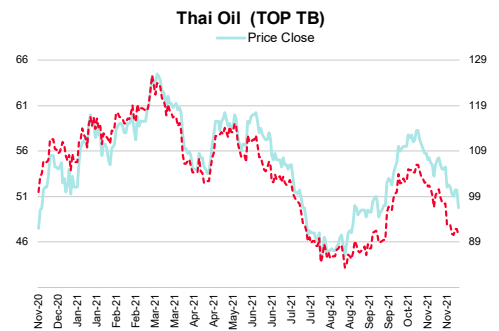


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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|--------|-----|--------|--------|
| Absolute | (4.3) | (12.3) | 5.9 | (12.3) | (2.9) |
| Relative | (15.4) | (10.7) | 5.4 | (15.0) | (15.3) |
| 52-wk Price low/high (THB) | 44.0 – 64.5 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 364,327 | 247,913 | 393,389 | 408,435 | 362,134 |
| Recurring net profit (THBm) | 1,903 | (3,047) | 4,014 | 8,134 | 9,374 |
| Recurring net profit growth (%) | (84.3) | (260.1) | - | 102.6 | 15.2 |
| Recurring P/E (x) | 53.34 | na | 25.29 | 12.48 | 10.83 |
| P/B (x) | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 |
| P/CF (x) | 7.92 | na | na | 8.57 | 5.14 |
| Dividend Yield (%) | 3.0 | 1.4 | 3.5 | 3.2 | 4.0 |
| EV/EBITDA (x) | 8.31 | na | 12.73 | 8.74 | 7.79 |
| Return on average equity (%) | 5.2 | (2.8) | 6.8 | 6.6 | 7.3 |
| Net debt to equity (%) | 33.3 | 58.5 | 78.3 | 80.6 | 73.6 |

Source: Company data, RHB

Overall ESG Score: 3.44 (out of 4)

E: ติ

โรงกลั่นชั้นนำของประเทศแห่งนี้ได้ยึดมั่นกับการสร้างโครงการ Clean Fuel ซึ่งจะเริ่มดำเนินงานใน 2567 น่าจะช่วยยกระดับสถานะด้านสิ่งแวดล้อมของการดำเนินงานบริษัท

S: ดีเยี่ยม

TOP ดำเนินงานตามบริษัทแม่ในเรื่องเกี่ยวกับนโยบายทางด้านสังคมในหัวข้อสำคัญ เช่น สิทธิของแรงงานและความปลอดภัยของพนักงาน สิ่งนี้ช่วยสนับสนุนการพัฒนาการด้านทรัพยากรบุคคล และการสร้างการดำเนินงานด้าน CSR

G: ดีเยี่ยม

TOP มีระดับความโปร่งใสในการดำเนินงานที่ดี ซึ่งดูได้จากโครงสร้างของรายงานประจำปีและการบรรยายสรุปเกี่ยวกับการบริหารอย่างสม่ำเสมอ ซึ่งได้รับการสนับสนุนจากความหลากหลายของกรรมการบริหารซึ่งประกอบด้วยผู้เชี่ยวชาญในธุรกิจนี้ และกรรมการอิสระ

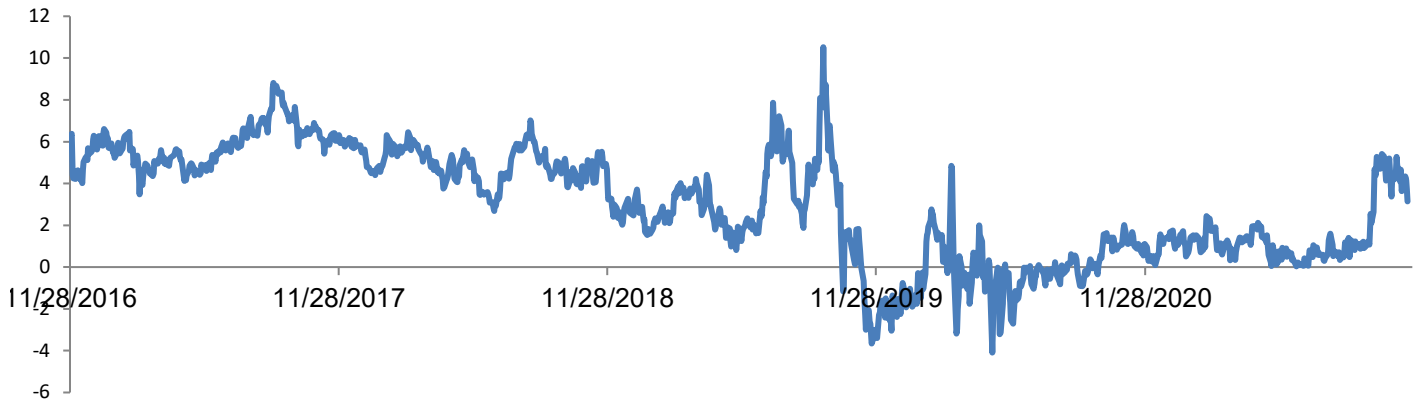
Financial Exhibits

| Asia | Financial summary (THB) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.93 | (1.49) | 1.97 | 3.99 | 4.59 |
| Energy & Petrochemicals | DPS | 1.50 | 0.70 | 1.75 | 1.60 | 2.00 |
| Thai Oil | BVPS | 58.81 | 56.97 | 59.15 | 61.54 | 64.13 |
| TOP TB | Return on average equity (%) | 5.2 | (2.8) | 6.8 | 6.6 | 7.3 |
| Buy | | | | | | |
| Valuation basis | Valuation metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| 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 DCF valuation is not appropriate, as share price and earnings are highly subject to seasonal factors. | Recurring P/E (x) | 53.34 | na | 25.29 | 12.48 | 10.83 |
| | P/B (x) | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 |
| | FCF Yield (%) | (20.6) | (36.7) | (31.4) | (8.0) | 4.7 |
| | Dividend Yield (%) | 3.0 | 1.4 | 3.5 | 3.2 | 4.0 |
| | EV/EBITDA (x) | 8.31 | na | 12.73 | 8.74 | 7.79 |
| | EV/EBIT (x) | 17.87 | na | 29.46 | 16.29 | 13.90 |
| Key drivers | Income statement (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| i. Crude oil prices as it is the main feedstock; | Total turnover | 364,327 | 247,913 | 393,389 | 408,435 | 362,134 |
| ii. GRMs, which fluctuate depending on seasonal demand; | Gross profit | 8,570 | (7,387) | 8,168 | 13,108 | 14,644 |
| iii. Stock gains/losses on crude oil price volatilities; | EBITDA | 12,947 | (2,483) | 12,588 | 19,205 | 20,952 |
| iv. THB/USD rate, where product and feedstock costs are valued in USD. | Depreciation and amortisation | (6,923) | (7,554) | (7,149) | (8,908) | (9,204) |
| | Operating profit | 6,024 | (10,037) | 5,438 | 10,297 | 11,748 |
| | Net interest | (3,307) | (4,292) | (4,217) | (4,513) | (4,414) |
| | Pre-tax profit | 7,757 | (3,242) | 8,987 | 10,050 | 11,600 |
| | Taxation | (1,240) | 647 | (554) | (1,497) | (1,807) |
| | Reported net profit | 6,277 | (3,301) | 8,014 | 8,134 | 9,374 |
| | Recurring net profit | 1,903 | (3,047) | 4,014 | 8,134 | 9,374 |
| Key risks | Cash flow (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| Downside risks to our call include weaker-than-expected economic recovery and adverse changes in new supply entering the market. | Change in working capital | 4,417 | 2,392 | (14,681) | (1,349) | 5,001 |
| | Cash flow from operations | 12,817 | (3,737) | (6,864) | 11,846 | 19,733 |
| | Capex | (33,715) | (33,532) | (25,000) | (20,000) | (15,000) |
| | Cash flow from investing activities | (50,310) | (22,321) | (25,000) | (20,000) | (15,000) |
| | Cash flow from financing activities | 6,183 | 24,689 | 0 | 0 | 0 |
| | Cash at beginning of period | 107,262 | 76,937 | 71,681 | 41,348 | 29,195 |
| | Net change in cash | (31,310) | (1,368) | (31,864) | (8,154) | 4,733 |
| | Ending balance cash | 75,952 | 75,569 | 39,817 | 33,193 | 33,928 |
| Company Profile | Balance sheet (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| TOP is a 275kbpd refinery with an aromatics and lube base business that adds value to its refinery. The three businesses account for nearly 90% of EBITDA, with the refinery representing 60-80% of consolidated EBITDA (depending on margins). | Total cash and equivalents | 76,937 | 71,681 | 41,348 | 29,195 | 33,114 |
| | Tangible fixed assets | 106,559 | 145,225 | 163,076 | 174,168 | 179,963 |
| | Total investments | 39,057 | 43,491 | 43,491 | 43,491 | 43,491 |
| | Total assets | 283,445 | 306,188 | 313,228 | 313,894 | 316,824 |
| | Short-term debt | 2,912 | 5,665 | 3,000 | 3,000 | 2,000 |
| | Total long-term debt | 115,287 | 136,237 | 136,237 | 131,237 | 131,237 |
| | Total liabilities | 159,521 | 186,069 | 188,247 | 183,624 | 180,841 |
| | Total equity | 123,924 | 120,118 | 124,981 | 130,270 | 135,983 |
| | Total liabilities & equity | 283,445 | 306,188 | 313,228 | 313,894 | 316,824 |
| | Key metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Revenue growth (%) | (6.4) | (32.0) | 58.7 | 3.8 | (11.3) |
| | Recurrent EPS growth (%) | (84.3) | (260.1) | 0.0 | 102.6 | 15.2 |
| | Gross margin (%) | 2.4 | (3.0) | 2.1 | 3.2 | 4.0 |
| | Operating EBITDA margin (%) | 3.6 | (1.0) | 3.2 | 4.7 | 5.8 |
| | Net profit margin (%) | 1.7 | (1.3) | 2.0 | 2.0 | 2.6 |
| | Dividend payout ratio (%) | 48.8 | (43.3) | 44.5 | 40.1 | 43.5 |
| | Capex/sales (%) | 9.3 | 13.5 | 6.4 | 4.9 | 4.1 |
| | Interest cover (x) | 1.82 | (2.34) | 1.29 | 2.28 | 2.66 |

Source: Company data, RHB

Figure 1: Singapore GRM moves back to pre-COVID-19 Level

Singapore GRM



Source: Bloomberg, RHB

Recommendation Chart

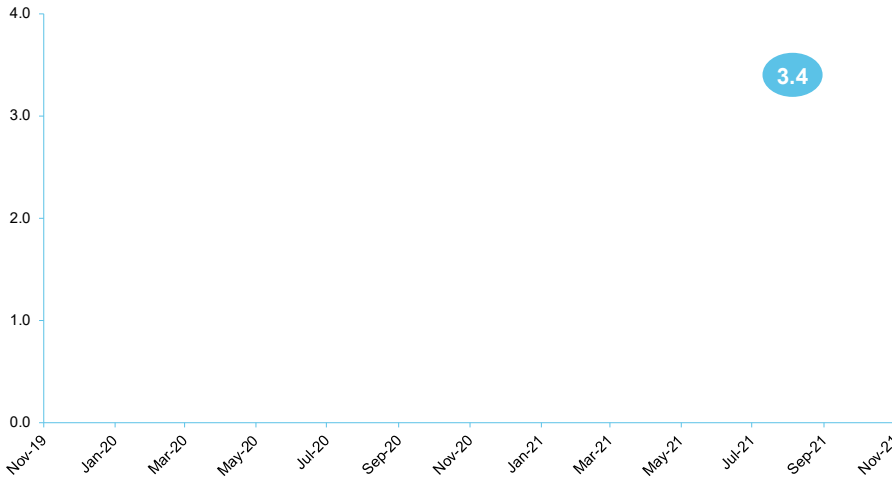


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-08-11 | Neutral | 49 | 45 |
| 2021-05-11 | Buy | 69 | 60 |
| 2021-02-16 | Buy | 66 | 59 |
| 2020-11-06 | Neutral | 39 | 37 |
| 2020-07-13 | Neutral | 40 | 42 |
| 2020-05-10 | Buy | 54 | 43 |
| 2020-04-15 | Neutral | 38 | 39 |
| 2020-03-19 | Neutral | 29 | 28 |
| 2020-02-16 | Neutral | 49 | 53 |
| 2020-01-16 | Buy | 70 | 62 |
| 2019-11-11 | Buy | 84 | 70 |
| 2019-10-22 | Buy | 78 | 68 |
| 2019-08-15 | Buy | 80 | 64 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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

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| - | - |

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Good

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | 7UP | SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 2 | A | AREEYA PROPERTY PUBLIC COMPANY LIMITED |
| 3 | ABICO | ABICO HOLDINGS PUBLIC COMPANY LIMITED |
| 4 | AJ | A.J. PLAST PUBLIC COMPANY LIMITED |
| 5 | ALL | ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 6 | ALUCON | ALUCON PUBLIC COMPANY LIMITED |
| 7 | AMC | ASIA METAL PUBLIC COMPANY LIMITED |
| 8 | APP | APPLICAD PUBLIC COMPANY LIMITED |
| 9 | ARIN | ARINSIRI LAND PUBLIC COMPANY LIMITED |
| 10 | AS | ASIASOFT CORPORATION PUBLIC COMPANY LIMITED |
| 11 | AU | AFTER YOU PUBLIC COMPANY LIMITED |
| 12 | B52 | B-52 CAPITAL PUBLIC COMPANY LIMITED |
| 13 | BC | BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED |
| 14 | BCH | BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED |
| 15 | BEAUTY | BEAUTY COMMUNITY PUBLIC COMPANY LIMITED |
| 16 | BGT | BGT CORPORATION PUBLIC COMPANY LIMITED |
| 17 | BH | BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED |
| 18 | BIG | BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED |
| 19 | BKD | BANGKOK DEC-CON PUBLIC COMPANY LIMITED |
| 20 | BLAND | BANGKOK LAND PUBLIC COMPANY LIMITED |
| 21 | BM | BANGKOK SHEET METAL PUBLIC COMPANY LIMITED |
| 22 | BR | BANGKOK RANCH PUBLIC COMPANY LIMITED |
| 23 | BROCK | BAAN ROCK GARDEN PUBLIC COMPANY LIMITED |
| 24 | BSBM | BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED |
| 25 | BSM | BUILDERSMART PUBLIC COMPANY LIMITED |
| 26 | BTNC | BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED |
| 27 | CAZ | CAZ (THAILAND) PUBLIC COMPANY LIMITED |
| 28 | CCP | CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 29 | CGD | COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED |
| 30 | CITY | CITY STEEL PUBLIC COMPANY LIMITED |
| 31 | CMAN | CHEMEMAN PUBLIC COMPANY LIMITED |
| 32 | CMO | CMO PUBLIC COMPANY LIMITED |
| 33 | CMR | CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED |
| 34 | CPT | CPT DRIVES AND POWER PUBLIC COMPANY LIMITED |
| 35 | CPW | COPPERWIRED PUBLIC COMPANY LIMITED |
| 36 | CRANE | CHU KAI PUBLIC COMPANY LIMITED |
| 37 | CSR | CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED |
| 38 | D | DENTAL CORPORATION PUBLIC COMPANY LIMITED |
| 39 | EKH | EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED |
| 40 | EP | EASTERN POWER GROUP PUBLIC COMPANY LIMITED |
| 41 | ESSO | ESSO (THAILAND) PUBLIC COMPANY LIMITED |
| 42 | FMT | FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED |
| 43 | GIFT | GRATITUDE INFINITE PUBLIC COMPANY LIMITED |
| 44 | GREEN | GREEN RESOURCES PUBLIC COMPANY LIMITED |
| 45 | GSC | GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 46 | GTB | GETABEC PUBLIC COMPANY LIMITED |
| 47 | HTECH | HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED |
| 48 | HUMAN | HUMANICA PUBLIC COMPANY LIMITED |
| 49 | IHL | INTERHIDES PUBLIC COMPANY LIMITED |
| 50 | INOX | POSCO-THAINOX PUBLIC COMPANY LIMITED |
| 51 | INSET | INFRASET PUBLIC COMPANY LIMITED |
| 52 | IP | INTER PHARMA PUBLIC COMPANY LIMITED |
| 53 | JTS | JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED |
| 54 | JUBILE | JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED |
| 55 | KASET | THAI HA PUBLIC COMPANY LIMITED |
| 56 | KCM | K.C. METALSHEET PUBLIC COMPANY LIMITED |
| 57 | KKC | KULTHORN KIRBY PUBLIC COMPANY LIMITED |
| 58 | KUMWEL | KUMWELL CORPORATION PUBLIC COMPANY LIMITED |
| 59 | KUN | VILLA KUNALAI PUBLIC COMPANY LIMITED |
| 60 | KWG | KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED |
| 61 | KYE | KANG YONG ELECTRIC PUBLIC COMPANY LIMITED |
| 62 | LEE | LEE FEED MILL PUBLIC COMPANY LIMITED |
| 63 | MATCH | MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED |
| 64 | MATI | MATICHON PUBLIC COMPANY LIMITED |
| 65 | M-CHAI | MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED |
| 66 | MCS | M.C.S.STEEL PUBLIC COMPANY LIMITED |
| 67 | MDX | M.D.X. PUBLIC COMPANY LIMITED |
| 68 | MJD | MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED |
| 69 | MM | MUDMAN PUBLIC COMPANY LIMITED |
| 70 | MORE | MORE RETURN PUBLIC COMPANY LIMITED |
| 71 | NC | NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED |
| 72 | NDR | N.D. RUBBER PUBLIC COMPANY LIMITED |
| 73 | NER | NORTH EAST RUBBER PUBLIC COMPANY LIMITED |
| 74 | NFC | NFC PUBLIC COMPANY LIMITED |
| 75 | NNCL | NAVANAKORN PUBLIC COMPANY LIMITED |
| 76 | NPK | NEW PLUS KNITTING PUBLIC COMPANY LIMITED |
| 77 | NUSA | NUSASIRI PUBLIC COMPANY LIMITED |
| 78 | OCEAN | OCEAN COMMERCE PUBLIC COMPANY LIMITED |
| 79 | PAF | PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED |
| 80 | PF | PROPERTY PERFECT PUBLIC COMPANY LIMITED |
| 81 | PK | PATKOL PUBLIC COMPANY LIMITED |
| 82 | PLE | POWER LINE ENGINEERING PUBLIC COMPANY LIMITED |
| 83 | PMTA | PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED |

| | | |
|-----|--------|---|
| 84 | POST | BANGKOK POST PUBLIC COMPANY LIMITED |
| 85 | PPM | PORN PROM METAL PUBLIC COMPANY LIMITED |
| 86 | PRAKIT | PRAKIT HOLDINGS PUBLIC COMPANY LIMITED |
| 87 | PRECHA | PREECHA GROUP PUBLIC COMPANY LIMITED |
| 88 | PRIME | PRIME ROAD POWER PUBLIC COMPANY LIMITED |
| 89 | PROUD | PROUD REAL ESTATE PUBLIC COMPANY LIMITED |
| 90 | PTL | POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED |
| 91 | RBF | R&B FOOD SUPPLY PUBLIC COMPANY LIMITED |
| 92 | RCI | THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED |
| 93 | RJH | RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED |
| 94 | ROJNA | ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 95 | RP | RAJA FERRY PORT PUBLIC COMPANY LIMITED |
| 96 | RPH | RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED |
| 97 | RSP | RICH SPORT PUBLIC COMPANY LIMITED |
| 98 | SF | SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 99 | SFLEX | STARFLEX PUBLIC COMPANY LIMITED |
| 100 | SGP | SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED |
| 101 | SISB | SISB PUBLIC COMPANY LIMITED |
| 102 | SKN | S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED |
| 103 | SLP | SALEE PRINTING PUBLIC COMPANY LIMITED |
| 104 | SMART | SMART CONCRETE PUBLIC COMPANY LIMITED |
| 105 | SOLAR | SOLARTRON PUBLIC COMPANY LIMITED |
| 106 | SPG | THE SIAM PAN GROUP PUBLIC COMPANY LIMITED |
| 107 | SQ | SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED |
| 108 | SSP | SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED |
| 109 | STARK | STARK CORPORATION PUBLIC COMPANY LIMITED |
| 110 | STC | STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 111 | SUPER | SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED |
| 112 | SVOA | SVOA PUBLIC COMPANY LIMITED |
| 113 | TC | TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED |
| 114 | TCCC | THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED |
| 115 | THMUI | THAI MUI CORPORATION PUBLIC COMPANY LIMITED |
| 116 | TIW | THAILAND IRON WORKS PUBLIC COMPANY LIMITED |
| 117 | TNH | THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED |
| 118 | TOPP | THAI O.P.P. PUBLIC COMPANY LIMITED |
| 119 | TPCH | TPC POWER HOLDING PUBLIC COMPANY LIMITED |
| 120 | TPIPP | TPI POLENE POWER PUBLIC COMPANY LIMITED |
| 121 | TPLAS | THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED |
| 122 | TTI | THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED |
| 123 | TYCN | TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD. |
| 124 | UKEM | UNION PETROCHEMICAL PUBLIC COMPANY LIMITED |
| 125 | UMS | UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED |
| 126 | VCOM | VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED |
| 127 | VRANDA | VERANDA RESORT PUBLIC COMPANY LIMITED |
| 128 | WIN | WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 129 | WORK | WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 130 | WPH | WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED |

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| 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>

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