

28 October 2024

Energy & Petrochemicals | Energy

## Star Petroleum Refining (SPRC TB)

**Buy** (Maintained)

### Better GRM In 3Q But Hit By Stock Loss; Keep BUY

Target Price (Return): THB9.30 (+42%)  
 Price (Market Cap): THB6.55 (USD841m)  
 ESG score: 2.9 (out of 4)  
 Avg Daily Turnover (THB/USD) 155m/4.60m

- **Keep BUY, with new THB9.3 TP from THB9.5, 42% upside and c.8% FY25F yield.** Star Petroleum Refining's 3Q24F's net loss should be due to significant inventory losses from falling crude oil prices despite improved GRMs following the resumption of the single point mooring (SPM). We believe this downside has been priced in, presenting a strong entry point as a laggard among peers. 4Q24 outlook remains positive with an improving GRM trend from seasonal gasoline and jet fuel demand in Asia and lower Chinese exports. 2025F earnings of 17% is likely from GRM normalisation.
- **Expect 3Q24 net loss from stock loss.** We forecast a THB1.6bn net loss in 3Q24, down sharply from a net profit of THB4.2bn in 3Q23 and THB346m in 2Q24, driven by a THB2.7bn stock loss due to an 8% drop in crude oil prices. Excluding stock loss and FX gains, core profit is expected at THB 697m, marking a 19% YoY decline but recovering from a 2Q24 loss. The QoQ earnings improvement reflects an enhanced GRM of USD4.20/bbl, up from USD2.40/bbl in 2Q24, benefiting from a USD1.50/bbl cost savings due to SPM's resumption in July after a 2.5-year shutdown following the Jan 2022 oil spill. Refinery crude run is set to stay stable QoQ at 160kbd (91% U-rate)
- **Better forward outlook from GRM recovery.** We expect earnings recovery in 4Q24 driven by an improved GRM and the absence of stock losses. The Singapore benchmark GRM has risen to USD4/bbl from USD3.60/bbl in 3Q24, with further uplift anticipated from stronger gasoline and jet fuel spreads, supported by tourism growth and higher winter heating oil demand. Our 2024F-2026F earnings are reduced by 5%, 13%, and 12% on a dampened spread outlook amid weaker Chinese demand. Despite this, SPRC's recurring profit is expected to grow 17% in 2025, supported by end of larger refinery additions globally, rising oil demand from economic growth following the US Federal Funds Rate easing, and full-year benefits from SPM operations.
- **Preferred refinery pick.** Since 2022, SPRC has lagged peers Thai Oil (TOP TB, BUY, TP: THB65) and Bangchak Corp (BCP TB, NR) due to GRM pressure from increased ship-to-ship transfer cost due to the SPM outage. With SPM back online in 3Q24, its GRM now exceeds the Singapore benchmark. It is also better positioned than TOP, which may face earnings risks from potential Clean Fuel Project or CFP delays.
- **Maintain BUY.** Reflecting the earnings downgrade, we have slightly lowered our TP to THB9.30 based on 0.9x P/BV (or -1SD) and a 6% ESG discount. Currently trading at an attractive 0.6x 2025F P/BV or -2SD from its historical average, we believe SPRC offers a compelling investment opportunity, supported by strong earnings recovery prospects and an appealing dividend yield of c.8%.

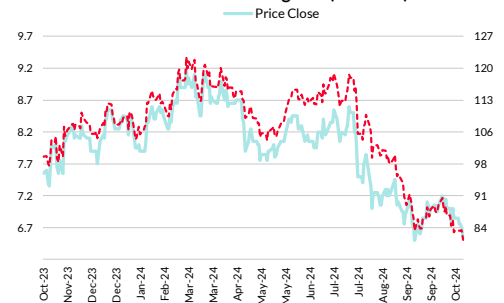
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.6)	(7.1)	(17.1)	(19.6)	(17.1)
Relative	(24.0)	(6.7)	(30.4)	(26.9)	(21.5)
52-wk Price low/high (THB)	6.50 – 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)	4,753	5,580	5,255
Recurring net profit growth (%)	53.3	(120.8)	-	17.4	(5.8)
Recurring P/E (x)	3.64	na	5.97	5.09	5.40
P/B (x)	0.7	0.7	0.6	0.6	0.6
P/CF (x)	182.53	215.35	3.30	2.36	4.67
Dividend Yield (%)	2.3	na	6.7	7.9	7.4
EV/EBITDA (x)	2.84	24.21	3.87	2.61	2.24
Return on average equity (%)	19.2	(3.0)	11.4	12.1	10.6
Net debt to equity (%)	16.8	32.9	13.9	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)	1.10	1.29	1.21
Energy & Petrochemicals	DPS	0.15	-	0.44	0.51	0.48
<b>Star Petroleum Refining</b>	BVPS	9.53	9.10	10.19	11.04	11.74
SPRC TB	Return on average equity (%)	19.2	(3.0)	11.4	12.1	10.6
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	3.64	na	5.97	5.09	5.40
	P/B (x)	0.7	0.7	0.6	0.6	0.6
	FCF Yield (%)	(0.4)	(2.3)	29.3	41.3	18.8
	Dividend Yield (%)	2.3	-	6.7	7.9	7.4
	EV/EBITDA (x)	2.84	24.21	3.87	2.61	2.24
	EV/EBIT (x)	3.60	na	5.45	3.55	3.11
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	285,264	238,283	260,728	250,828	221,105
	Gross profit	12,432	234	8,257	9,334	8,779
	EBITDA	12,305	1,669	8,827	9,751	9,277
	Depreciation and amortisation	(2,603)	(2,599)	(2,568)	(2,578)	(2,602)
	Operating profit	9,703	(929)	6,259	7,173	6,676
	Net interest	(316)	(367)	(317)	(198)	(107)
	Pre-tax profit	9,594	(1,524)	5,942	6,974	6,569
	Taxation	(1,921)	294	(1,188)	(1,395)	(1,314)
	Reported net profit	7,674	(1,230)	4,753	5,580	5,255
	Recurring net profit	7,809	(1,626)	4,753	5,580	5,255
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(11,740)	(5,397)	(155)	2,658	(159)
	Cash flow from operations	156	132	8,608	12,023	6,084
	Capex	(278)	(784)	(300)	(300)	(750)
	Cash flow from investing activities	(278)	(784)	(300)	(300)	(750)
	Dividends paid	(4,936)	(650)	0	(1,901)	(2,232)
	Cash flow from financing activities	(7,461)	1,032	(3,589)	(4,336)	(4,088)
	Cash at beginning of period	2,945	76	471	3,768	9,409
	Net change in cash	(7,584)	380	4,718	7,387	1,247
	Ending balance cash	76	470	3,767	9,410	11,116
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	76	471	3,768	9,409	11,116
	Tangible fixed assets	22,735	21,241	18,973	16,695	14,843
	Total assets	63,288	65,660	66,976	66,915	65,508
	Short-term debt	6,562	12,483	9,483	6,483	3,483
	Total liabilities	24,581	29,198	25,761	22,022	17,592
	Total equity	38,707	36,462	41,215	44,893	47,916
	Total liabilities & equity	63,288	65,660	66,976	66,915	65,508
	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	17.4	(5.8)
	Gross margin (%)	4.4	0.1	3.2	3.7	4.0
	Operating EBITDA margin (%)	4.3	0.7	3.4	3.9	4.2
	Net profit margin (%)	2.7	(0.5)	1.8	2.2	2.4
	Dividend payout ratio (%)	8.5	0.0	40.0	40.0	40.0
	Capex/sales (%)	0.1	0.3	0.1	0.1	0.3
	Interest cover (x)	30.7	(2.5)	19.7	36.1	62.6

Source: Company data, RHB

Figure 1: 3Q24 earnings preview

FYE Dec (THBm)	3Q23	2Q24	3Q24F	% QoQ	% YoY	Comments
Total turnover	61,107	71,186	64,031	(10%)	5%	Declined QoQ from lower product prices.
Gross profit	5,739	1,134	(1,592)	nm	nm	Declined QoQ due to stock loss despite higher GRM.
SG&A	(259)	(862)	(896)	4%	247%	Increase due to higher expenses in the marketing business.
Operating profit	5,520	324	(2,436)	nm	nm	
Interest expenses	(56)	(113)	(115)	2%	105%	
Pre-tax profit	5,464	211	(2,551)	nm	nm	
Recurring profit	4,408	174	(2,001)	nm	nm	
Extra items	(163)	172	380	121%	nm	FX gain from THB strengthening.
Net profit	4,245	346	(1,621)	nm	nm	
EPS (THB)	0.98	0.08	(0.37)	nm	nm	
Profit excluding stock G/L, extra items	865	(564)	697	nm	(19%)	Recovered from loss due to higher GRM from SPM resumption.
Gross margin (%)	9.4	1.6	(2.5)			
Net margin (%)	6.9	0.5	(2.5)			
<b>Key data and ratios (%)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24F</b>			
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 (THB m)	5,739	737	(2,698)	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	160	2%	15%	
- Utilisation (%)	80	90	91			

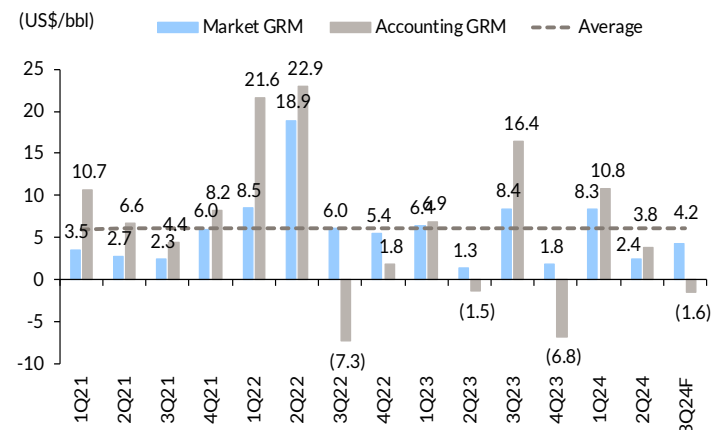
Source: Company data, RHB

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	4.9	6.0	6.4
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

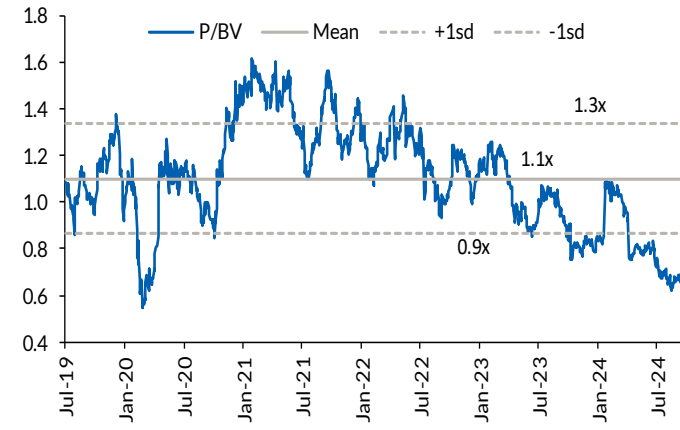
Source: Company data, RHB

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.

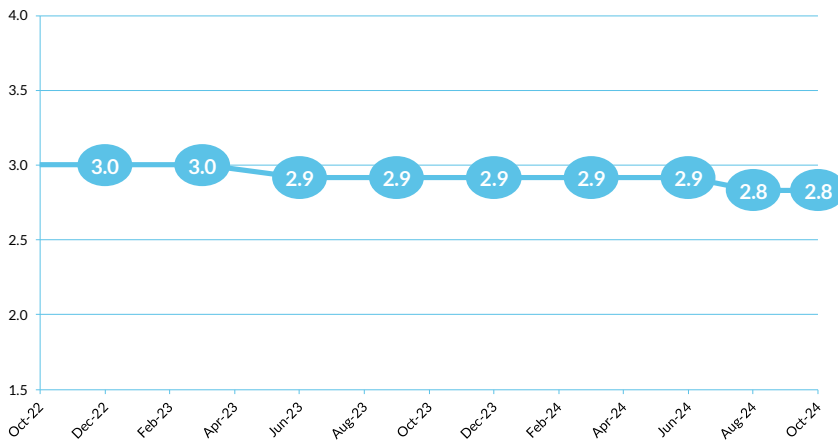
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	1,263,854	1,316,316	1,192,996
Scope 2	1,547	4,046	2,725
Scope 3	-	-	-
<b>Total emissions</b>	<b>1,265,401</b>	<b>1,320,362</b>	<b>1,195,721</b>

Source: Company data, RHB

## Latest ESG-Related Developments

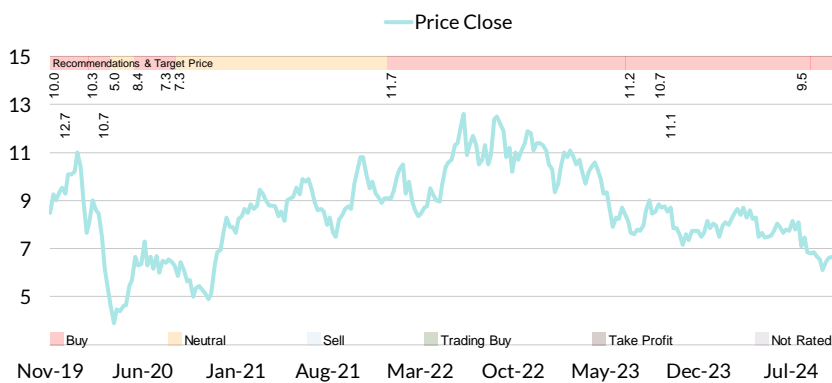
- SPRC complies with the Thai Government's policy to improve refinery product quality to meet Euro V standards, effective from 1 Jan 2024.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-16	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
2020-01-28	Buy	10.3	8.0

Source: RHB, Bloomberg

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<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
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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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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	SAM CO	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	TIPIP	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