

16 August 2024

Energy & Petrochemicals | Energy

## Star Petroleum Refining (SPRC TB)

**Buy** (Maintained)

### Recovering GRM, SPM Resumption; Keep BUY

Target Price (Return): THB9.50 (34.8%)  
 Price (Market Cap): THB7.05 (USD874m)  
 ESG score: 2.9 (out of 4)  
 Avg Daily Turnover (THB/USD) 119m/3.27m

- **BUY with THB9.50, 35% upside and c.8% FY25F yield.** Star Petroleum Refining is set for a strong 2H24 despite weak 2Q earnings. The anticipated GRM ramp-up on rising gasoline and jet fuel spreads due to high US summer demand and resumed single point mooring (SPM) operations is set to boost results. Potential US Federal Reserve rate cuts in 2025 could further enhance oil demand and GRM. The stock is attractively valued at 0.6-0.7x P/BV for FY24F-25F, below its 5-year average, and offering a compelling 6.6-8.3% dividend yield. This report marks coverage transfer to Thailand Research.
- **Soft 2Q as expected.** SPRC booked weak 2Q24 net profit of THB346m, a 91% QoQ decline, but a recovery from 2Q23's loss. Excluding extraordinary items, core profit was a loss of THB564m, slightly better than 2Q23's THB587m loss but down from 1Q24's THB1.7bn profit. The decline was mainly on a sharp drop in GRM to USD2.40/bbl (-72% QoQ), impacted by lower regional demand amid China's sluggish economic growth, and added supply from new refineries in the Middle East and Africa. Additionally, SPRC's refinery's crude run decreased by 6% QoQ to 158kbpd due to weaker margins and residue fluidised catalytic cracking unit or RFCCU maintenance.
- **SPM resumption and margins uptick.** Reference Singapore GRM has improved to USD5/bbl in 3Q24 (to date), up from 2Q24's USD3.50/bbl on stronger spreads in jet fuel (USD14.70/bbl) and diesel (USD15/bbl), both up c.12%. Gasoline spreads also rose to USD12.70/bbl in 3Q24 from June's average of USD10.50/bbl. SPRC resumed operations of its offshore SPM facility on 14 Jul after a 2.5-year shutdown post an oil spill. This resumption is set to add USD1.50-1.70/bbl to GRM and should enhance margins from 3Q24 onwards.
- **Solid 2H24 and ahead.** We estimate SPRC's recurring profit to rise to c.THb5bn in 2024, recovering from a 2023 loss due to improving GRM. We expect 2Q24 core profit to be the year's lowest, with a ramp-up in 2H24 driven by normalising GRM from better gasoline and jet fuel spreads following US summer demand and cost savings from the SPM facility. For 2025, we project a 27% earnings growth, supported by the end of the global refinery capacity addition cycle, increased oil demand from economic growth due to easing US Federal Reserve rates, and full-year benefits from SPM.
- **Attractive valuation and dividend yield.** We applied a 6% discount to the intrinsic value – based on SPRC's 2.9 ESG score, which is below 3.2 country median – and 0.9x target P/BV (at -1SD) to derive our THB9.50 TP. With a 35% upside and FY24F-26F dividend yields of c.6.6%, 8.3%, and 7.8%, we recommend BUY. We believe the 20% dip in share price since 1Q24 reflects the GRM and earning dips observed in 2Q24.

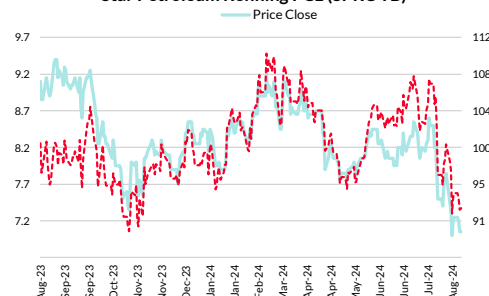
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.6)	(13.5)	(9.6)	(15.6)	(23.4)
Relative	(5.7)	(10.7)	(3.7)	(8.6)	(8.2)
52-wk Price low/high (THB)				7.00	~9.40

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	276,627	258,855	218,505
Recurring net profit (THBm)	7,809	(1,626)	5,012	6,378	5,992
Recurring net profit growth (%)	53.3	(120.8)	-	27.3	(6.0)
Recurring P/E (x)	3.91	na	6.10	4.79	5.10
P/B (x)	0.7	0.8	0.7	0.6	0.6
P/CF (x)	196.47	231.79	4.10	1.96	6.81
Dividend Yield (%)	2.1	na	6.6	8.3	7.8
EV/EBITDA (x)	3.01	25.51	4.03	2.47	2.25
Return on average equity (%)	19.2	(3.0)	11.9	13.7	11.9
Net debt to equity (%)	16.8	32.9	15.2	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 a challenge in managing oil transportation at sea, it is investing in expanding its eco-friendly products portfolios across both its refinery and petrochemicals segments.

##### S: GOOD

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

##### G: EXCELLENT

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

## Financial Exhibits

<b>Asia</b> Thailand Energy & Petrochemicals <b>Star Petroleum Refining</b> SPRC TB Buy	<b>Financial summary (THB)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring EPS	1.80	(0.38)	1.16	1.47	1.38
	DPS	0.15	-	0.46	0.59	0.55
	BVPS	9.53	9.10	10.25	11.26	12.05
	Return on average equity (%)	19.2	(3.0)	11.9	13.7	11.9
<b>Valuation basis</b> 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 the share price and earnings are highly subject to seasonal factors.	<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)	3.91	na	6.10	4.79	5.10
	P/B (x)	0.7	0.8	0.7	0.6	0.6
	FCF Yield (%)	(0.4)	(2.1)	23.4	50.0	12.2
	Dividend Yield (%)	2.1	-	6.6	8.3	7.8
<b>Key drivers</b> i. Crude oil prices as it is the main feedstock; ii. GRMs, which fluctuate depending on seasonal demand; iii. Stock gains/losses on crude oil price volatilities; iv. THB/USD rate where product and feedstock costs are valued in USD.	<b>EV/EBITDA (x)</b>	<b>3.01</b>	<b>25.51</b>	<b>4.03</b>	<b>2.47</b>	<b>2.25</b>
	<b>EV/EBIT (x)</b>	<b>3.82</b>	<b>na</b>	<b>5.60</b>	<b>3.25</b>	<b>3.02</b>
	<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	285,264	238,283	276,627	258,855	218,505
	Gross profit	12,432	234	8,707	10,404	9,675
<b>Key risks</b> i. Crude oil prices; ii. THB/USD rate fluctuations; iii. Demand and supply for products.	<b>EBITDA</b>	<b>12,305</b>	<b>1,669</b>	<b>9,150</b>	<b>10,748</b>	<b>10,199</b>
	Depreciation and amortisation	(2,603)	(2,599)	(2,568)	(2,578)	(2,602)
	Operating profit	9,703	(929)	6,582	8,170	7,597
	Net interest	(316)	(367)	(317)	(198)	(107)
	Pre-tax profit	9,594	(1,524)	6,265	7,972	7,490
<b>Company Profile</b> SPRC's refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high speed diesel, jet fuel and fuel oil, as well as petrochemical feedstock used in the petrochemicals industry.	<b>Taxation</b>	<b>(1,921)</b>	<b>294</b>	<b>(1,253)</b>	<b>(1,594)</b>	<b>(1,498)</b>
	Reported net profit	7,674	(1,230)	5,012	6,378	5,992
	Recurring net profit	7,809	(1,626)	5,012	6,378	5,992
	<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	(11,740)	(5,397)	(988)	3,642	(1,695)
	<b>Cash flow from operations</b>	<b>156</b>	<b>132</b>	<b>7,458</b>	<b>15,588</b>	<b>4,487</b>
	Capex	(278)	(784)	(300)	(300)	(750)
	Cash flow from investing activities	(278)	(784)	(300)	(300)	(750)
	Dividends paid	(4,936)	(650)	0	(2,005)	(2,551)
	Cash flow from financing activities	(7,461)	1,032	(3,589)	(4,543)	(4,726)
	<b>Cash at beginning of period</b>	<b>2,945</b>	<b>76</b>	<b>471</b>	<b>3,193</b>	<b>10,513</b>
	Net change in cash	(7,584)	380	3,569	10,745	(989)
	Ending balance cash	76	470	3,192	10,514	11,102
	<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	76	471	3,193	10,513	11,102
	<b>Tangible fixed assets</b>	<b>22,735</b>	<b>21,241</b>	<b>18,973</b>	<b>16,695</b>	<b>14,843</b>
	Total assets	63,288	65,660	68,145	68,203	66,784
	Short-term debt	6,562	12,483	9,483	6,483	3,483
	Total liabilities	24,581	29,198	26,672	22,357	17,496
	Total equity	38,707	36,462	41,473	45,846	49,287
	<b>Total liabilities &amp; equity</b>	<b>63,288</b>	<b>65,660</b>	<b>68,145</b>	<b>68,203</b>	<b>66,784</b>
	<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 (%)	65.4	(16.5)	16.1	(6.4)	(15.6)
	Recurrent EPS growth (%)	53.3	(120.8)	0.0	27.3	(6.0)
	Gross margin (%)	4.4	0.1	3.1	4.0	4.4
	<b>Operating EBITDA margin (%)</b>	<b>4.3</b>	<b>0.7</b>	<b>3.3</b>	<b>4.2</b>	<b>4.7</b>
	Net profit margin (%)	2.7	(0.5)	1.8	2.5	2.7
	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)	20.7	41.2	71.2

Source: Company data, RHB

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## Soft 2Q24 earning due to GRM drop

SPRC reported a weak net profit of THB346m in 2Q24, representing a sharp 91% QoQ decline, while recovering from a loss in 2Q23. Excluding extraordinary items – specifically a THB172m gain from FX and THB737m stock gain – core profit stood at a loss of THB564m vs a higher loss of THB587m in 2Q23 and profit of THB1.7bn in 1Q24.

The weak performance in 2Q24 was attributed to the softening of GRM, which plunged to USD2.40 per bbl – a steep 72% QoQ drop – driven by lower regional demand due to subdued economic growth in China and increased supply from new refineries in the Middle East and Africa, eg Al-Zour, Duqm, and Dangote.

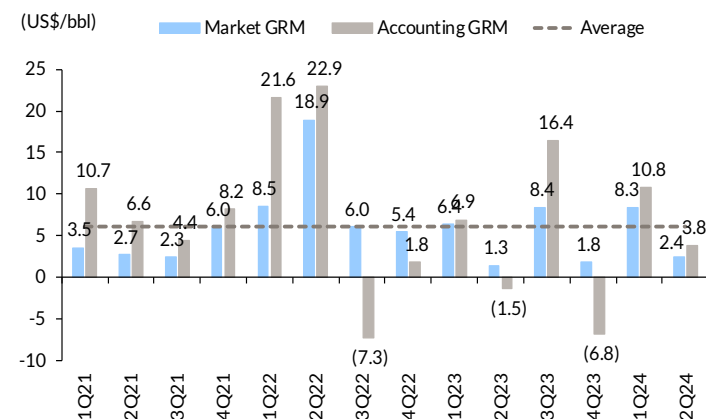
Additionally, SPRC's refinery's crude run decreased by 6% QoQ to 158kbpd as the company optimised production in response to weaker margins and undertook maintenance of its RFCCU.

Figure 1: 2Q24 earnings review

FYE Dec	2Q23	1Q24	2Q24	% QoQ	% YoY	Comments
Total turnover	53,883	70,625	71,186	1%	32%	Increased from higher product prices tracking crude oil.
Gross profit	(2,106)	4,711	1,134	(76%)	n.m	Declined QoQ due to dip in GRM.
SG&A	(300)	(666)	(862)	29%	187%	Increase due to higher expenses in the marketing business.
Operating profit	(2,391)	4,108	324	(92%)	n.m	
Interest expenses	(106)	(118)	(113)	(4%)	13%	
Pre-tax profit	(2,497)	3,991	211	(95%)	n.m	
Recurring profit	(1,971)	3,062	174	(94%)	n.m	
Extra items	(135)	881	172	(80%)	n.m	Received insurance claim of THB673m following an oil spill incident in 2022.
Net profit	(2,105)	3,943	346	(91%)	n.m	
EPS (THB)	(0.49)	0.91	0.08	(91%)	n.m	
Profit excluding stock G/L, extra items	(587)	1,719	(564)	n.m	(3.9%)	Dropped QoQ mainly due to weak GRM.
Gross margin (%)	-3.9	6.7	1.6			
Net margin (%)	-3.9	5.6	0.5			
<b>Key data and ratios (%)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>			
Dubai crude oil price (USD/bbl)	77.8	81.2	85.3	5.0%	9.9%	
Accounting GRM (USD/bbl)	(1.5)	10.8	3.8	(65.1%)	n.m	
Net stock gain/loss (THB m)	(1,384)	1,344	737	(45.1%)	n.m	Increase in crude oil price.
Market GRM (USD/bbl)	1.3	8.3	2.4	(71.6%)	76.1%	Dropped due to dip in all product spreads QoQ.
Refinery crude run (kbpd)	159	167	158	(5.9%)	(0.9%)	RFCCU maintenance and production optimisation due to weak margins.
- Utilisation (%)	91	96	90			

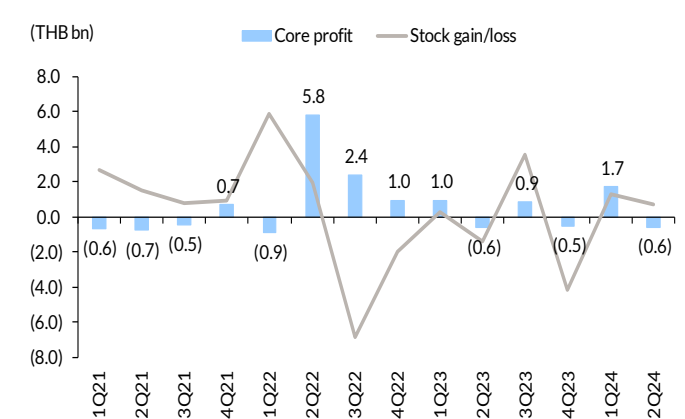
Source: Company data, RHB

Figure 2: Market GRM trend



Source: Company data, RHB

Figure 3: Core profit and stock gains/losses



Source: Company data, RHB

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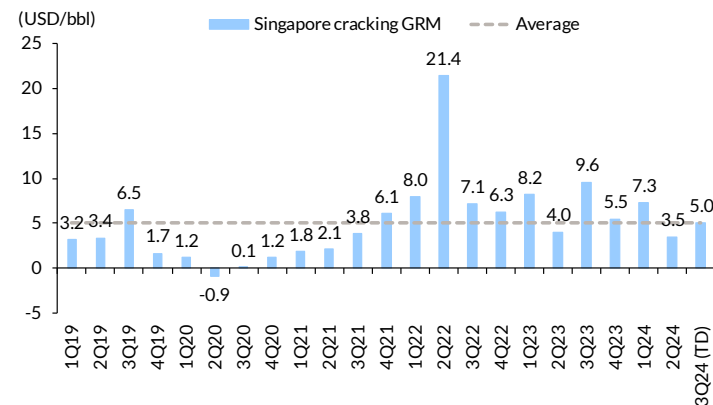
### Expect gradual GRM recovery ahead

**Solid 2H24 outlook.** We expect 3Q24 core profit to rebound from a loss in 2Q24, driven by a recovery in refinery margins. 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.

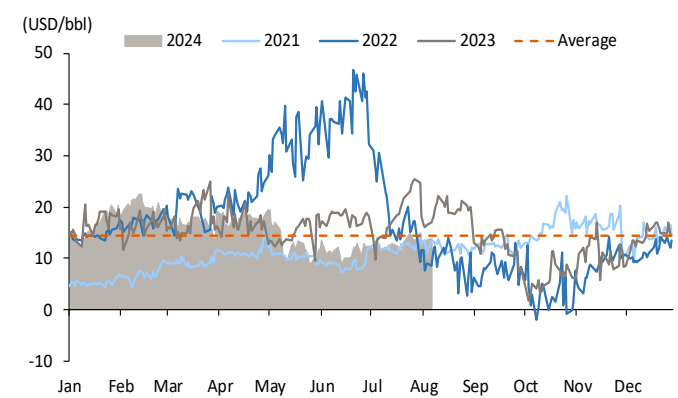
**Reference Singapore GRM already picked up.** The reference Singapore GRM has shown improvement, increasing to USD5 per bbl in 3Q24 (to date) from USD3.50 per bbl in 2Q24. This recovery is driven by improved spreads in jet fuel and diesel, which have risen to USD14.70 and USD15 per bbl, marking gains of around 12%. Gasoline spreads have also improved to USD12.70 per bbl in 3Q24 (to date), up from the June average of USD10.50 per bbl.

Figure 4: Revamping Singapore GRM from 2Q's low



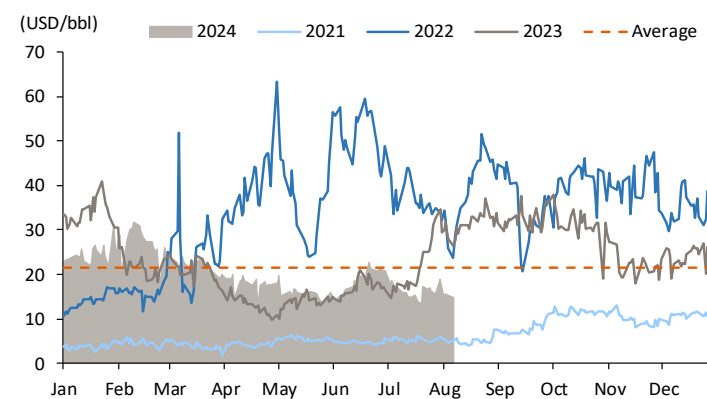
Source: Company data, RHB

Figure 5: Gasoline – Dubai crack spread



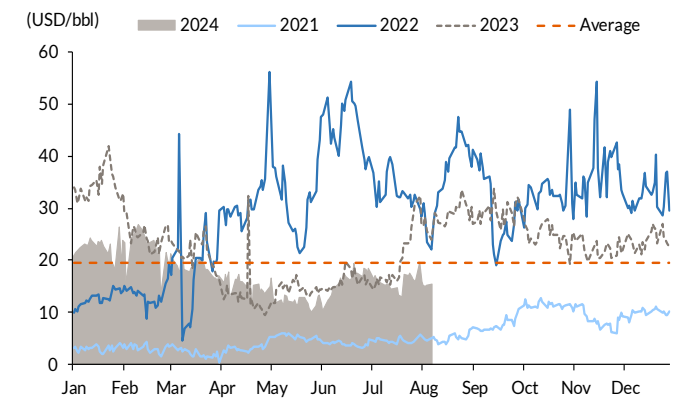
Source: Bloomberg, RHB

Figure 6: Diesel – Dubai crack spread



Source: Bloomberg, RHB

Figure 7: Jet/kerosene – Dubai crack spread



Source: Bloomberg, RHB

**GRM uptick from SPM resumption.** SPRC stated that it has received the necessary regulatory approval and resumed operations of its offshore SPM facility on 14 Jul. The SPM, located 20km from the Map Ta Phut Industrial Estate in the Gulf of Thailand, had been shut down for approximately 2.5 years following an oil spill incident in Jan 2022. The shutdown of the SPM significantly impacted SPRC's GRM due to increased costs from ship-to-ship transfers. The resumption of the SPM is anticipated to boost GRM by USD1.50 to USD1.70 per bbl. The SPM's resumption benefits would be recognised from 3Q24 onwards – further strengthening 2H24's outlook and beyond.

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### Solid earnings growth outlook for 2024 and beyond

**Earnings recovery from 2023's losses.** We estimate SPRC's recurring profit rise to c.THB5bn in 2024, recovering from a loss in 2023. This will primarily be from improving GRM following the SPM resumption. We see 2Q24 earnings as the lowest for this year and expect earnings to ramp up in 2H24 – underpinned by normalising GRM following improving gasoline and jet fuel spreads from US summer demand and cost savings from SPM's resumption.

We are more optimistic on the 2025 outlook, with earnings projected to grow by 27% – backed by GRM boost from: i) The end of the global refinery capacity addition cycle, ii) improving oil demand following economic growth from the easing US Federal Reserve rate easing, and iii) full-year benefit realisation from SPM's resumption. Moreover, we also expect improvements in contribution from SPRC's retail gas station business, which was acquired from Chevron Asia Pacific and began consolidation since 1Q24. EBITDA contribution from retail business was at 9% in 1H24.

Figure 8: 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	85.0	80.2	77.3
GRM (USD/bbl)	5.7	3.4	2.8	3.7	9.6	4.4	6.0	6.5	7.0
Crude run (kbpd)	159.6	134.3	143.1	135.1	156.3	152.6	165.0	165.0	145.0
- Utilization rate (%)	97	81	82	77	89	87	94	94	83

Source: Company data, RHB

### Attractive valuation and dividend yield

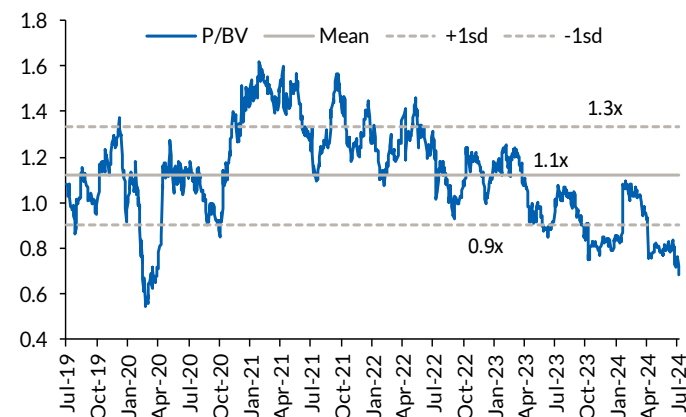
SPRC's share price has declined by around 20% since 1Q24, primarily due to the dip in GRM and earnings in 2Q24. This has brought the stock's P/BV down to 0.6-0.7x for 2024-2025, which is well below the -1 SD of its 5-year average.

Looking ahead, we anticipate a ramp-up in GRM in 2H24 due to improving gasoline-jet fuel spreads from increased summer demand, SPM resumption, and – through 2025 – from improving global economic conditions post the interest rate hike cycle. These factors are expected to aid stock performance and lead to a re-rating of SPRC's valuation, in our view.

Our intrinsic value for SPRC, at THB10.10 and is based on 0.9x 2025F P/BV, ie in line with -1SD from its historical P/BV mean. This valuation has also imputed the risks of GRM pressure from new refinery capacity addition in Asia and Africa in 2024.

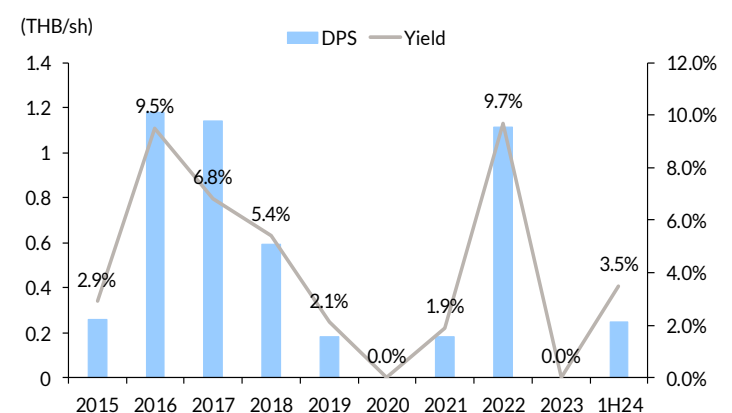
To derive our TP of THB9.50, we incorporate a 6% ESG discount to the stock's intrinsic value. This is based on SPRC's ESG score of 2.9, which is below the country median of 3.2. This implies a 35% upside from its current share price. We resume coverage on this stock with a BUY recommendation. The stock also offers attractive FY24F-26F dividend yields of c.6.6%, 8.3%, and 7.8%.

Figure 9: P/BV chart



Source: Bloomberg, RHB

Figure 10: Historical DPS and yield



Source: Bloomberg, RHB

Emissions And ESG

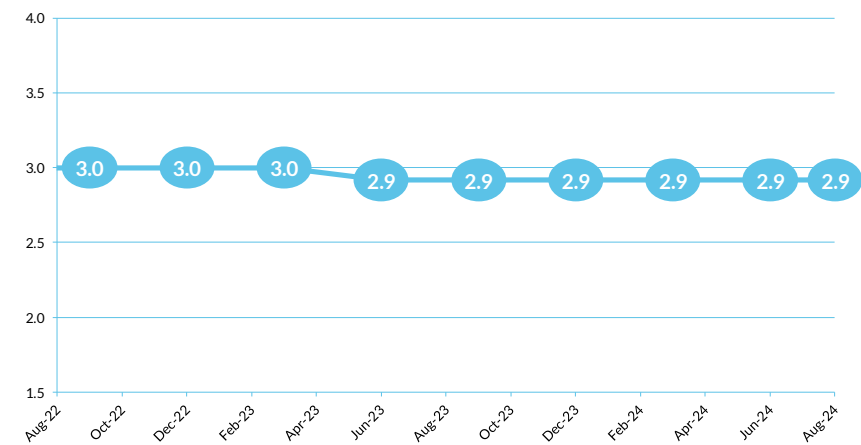
<b>Trend analysis</b> The company's emissions are overall on a declining trend.	<b>Emissions (tCO2e)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>
	Scope 1	1,263,854	1,316,316	1,192,996
	Scope 2	1,547	4,046	2,725
	Scope 3	-	-	-
	Total emissions	1,265,401	1,320,362	1,195,721

Source: Company data, RHB

Latest ESG-Related Developments

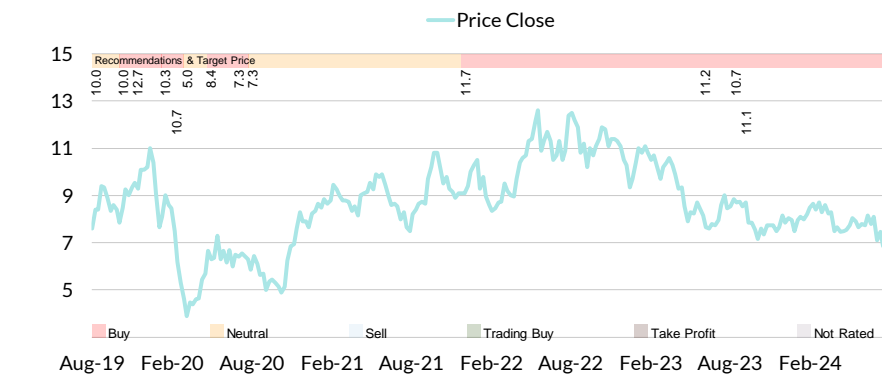
- SPRC complies with the Government's policy to improve refinery product quality to meet Euro V standards, effective from 1 Jan 2024.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-11-26	Buy	12.7	9.9

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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Analyst	Company
-	-

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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	TIPIP	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	KTG	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	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	SJWD	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	DV8	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	WIIK
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>	
BE8	GYT	MTSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RIH	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

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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)										Declared (ประกาศเจตนารมณ์)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE		ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL		ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR		ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO		AMC	CBG	FSX	J	MITSIB	OTO	RBF	SIS	TIPH	W
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO		ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS		BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT		BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	
AIE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD											
AIRA	BRR	ECF	ILINK	MALEE	PHOL	RS	SPI	TMILL											
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RVI	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	IVL	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											
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU											
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH											
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO											
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC											
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U											
BEB	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS											

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNREIT	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	LHPF	NNCL	QHPF	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
AIMRT	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	BRRGIF	DTCENT	INETREIT	MATI	OISHI	RPB	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARIN	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	SSTRT	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-II	PIN	SAMCO	STECH	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	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	GIFT	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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกันที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมินเนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

