

IRPC Pcl.

(IRPC.BK/IRPC TB)*

Underperform · Maintained

Price as of 10 Feb 2025	1.03
12M target price (Bt/shr)	1.10
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	6.8

Key messages

IRPC ขาดทุนสุทธิ 1.1 พันล้านบาทใน 4Q67 ดีขึ้นจากที่ขาดทุนสุทธิ 3.4 พันล้านบาทใน 4Q66 และ 4.9 พันล้านบาทใน 3Q67 แต่ต่ำกว่า Bloomberg consensus 45% และต่ำกว่าประมาณการของเรา 30% เพราะมีผลขาดทุนจากการด้อยค่า 652 ล้านบาท ส่วนใหญ่มาจาก UBE Chemical (UCHA) และ Innopolymed นอกจากนี้ บริษัทยังประกาศจ่ายเงินปันผลงวดปี 2567 ที่ 0.01 บาท/หุ้น กำหนดขึ้น XD วันที่ 25 กุมภาพันธ์ คิดเป็นอัตราผลตอบแทนจากเงินปันผลปี 2567 ที่ 1.0% จากราคาปิดล่าสุด เรายังคงคำแนะนำขาย IRPC โดยคงราคาเป้าหมายปี 2568F ไว้ที่ 1.10 บาท อิงจาก P/B ที่ 0.3x เรายังคงมองลบกับแนวโน้ม PP ในปีนี้ ซึ่งจะถูกกดดันจากอุปทาน PP ใหม่ก่อนใหญ่สูงถึง 5.3 MTA ในปี 2567F และ 5.5 MTA ในปี 2568F

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ผลประกอบการ 4Q67: ต่ำกว่าประมาณการของนักวิเคราะห์ในตลาด

Event

IRPC ขาดทุนสุทธิ 1.1 พันล้านบาทใน 4Q67 ดีขึ้นจากที่ขาดทุนสุทธิ 3.4 พันล้านบาทใน 4Q66 และ 4.9 พันล้านบาทใน 3Q67 แต่ต่ำกว่า Bloomberg consensus 45% และต่ำกว่าประมาณการของเรา 30% เพราะมีผลขาดทุนจากการด้อยค่า 652 ล้านบาท ส่วนใหญ่มาจาก UBE Chemical (UCHA) และ Innopolymed นอกจากนี้ บริษัทยังประกาศจ่ายเงินปันผลงวดปี 2567 ที่ 0.01 บาท/หุ้น กำหนดขึ้น XD วันที่ 25 กุมภาพันธ์ คิดเป็นอัตราผลตอบแทนจากเงินปันผลปี 2567 ที่ 1.0% จากราคาปิดล่าสุด ทั้งนี้ IRPC ขาดทุนสุทธิ 5.2 พันล้านบาทในปี 2567 แลลง 78% YoY

Impact

ขาดทุนสุทธิลดลงใน 4Q67

ผลขาดทุนที่ลดลงเป็นเพราะ i) market GRM เพิ่มขึ้น 117% YoY และ 135% QoQ เป็น US\$6.2/bbl และ ii) มีกำไรจากสต็อกน้ำมันสุทธิ (รวม NRV) 67 ล้านบาท ดีขึ้นจากที่ขาดทุนจากสต็อกน้ำมันสุทธิ 2.6 พันล้านบาทใน 4Q66 และ 5.0 พันล้านบาทใน 3Q67

ปัจจัยสำคัญที่น่าสนใจ

- กำไรจากธุรกิจโรงกลั่นเพิ่มขึ้น QoQ เพราะ market GRM ของ IRPC เพิ่มขึ้นถึง 135% QoQ เป็น US\$6.2/bbl จากการที่ spread ของน้ำมันเครื่องบินและน้ำมันดีเซลเพิ่มขึ้นเป็น US\$14.8/bbl และ US\$14.7/bbl ตามลำดับ เนื่องจากอุปสงค์สูงตามฤดูกาลในช่วงหน้าหนาว ทั้งนี้บริษัทบันทึกกำไรจากสต็อกน้ำมันสุทธิ 67 ล้านบาท ดีขึ้นจากที่บันทึกผลขาดทุนจากสต็อกน้ำมันสุทธิ 5.0 พันล้านบาทใน 3Q67 นอกจากนี้ อัตราการกลั่นน้ำมันดิบยังเพิ่มขึ้น 1% QoQ เป็น 200 KBD
- กำไรจากธุรกิจปิโตรเคมีลดลง QoQ เพราะอัตราการใช้กำลังการผลิตลดลงทั้งในสาย olefins และ aromatics เนื่องจากบริษัทปรับการดำเนินงานในสอดคล้องกับภาวะตลาดที่อ่อนแอ โดยอัตราการใช้กำลังการผลิตของสาย olefins ลดลง QoQ จาก 78% เหลือ 71% ในขณะที่ของสาย aromatics ลดลง QoQ จาก 81% เหลือ 75% นอกจากนี้ spread ของ PS หดตัวลง 4% QoQ เหลือ US\$614/ton ในขณะที่ spread ของ PP เพิ่มขึ้น 5% QoQ เป็น US\$363/ton และ spread ของ ABS เพิ่มขึ้น 2% QoQ เป็น US\$801/ton แต่อย่างไรก็ตาม spread ของ PP และ ABS ยังอยู่ในเกณฑ์ที่ต่ำมาก (ต่ำกว่า US\$550/ton และ US\$1,000/ton ตามลำดับ) เพราะถูกกดดันจากอุปทาน PP และ ABS ที่เพิ่มขึ้นในตลาดเป็นจำนวนมากในปี 2567-2568F
- สำหรับรายการพิเศษ บริษัทบันทึกผลขาดทุนจากการด้อยค่า 652 ล้านบาท ส่วนใหญ่มาจาก UBE Chemical (UCHA) และ Innopolymed ใน 4Q67
- Accounting GIM พื้นตัวขึ้น QoQ จาก -US\$2.1/bbl เป็น US\$10.0/bbl แต่หากไม่รวมกำไร/ขาดทุนจากสต็อกน้ำมัน และกำไร/ขาดทุนจากการป้องกันความเสี่ยงราคาน้ำมัน market GIM ของ IRPC จะเพิ่มขึ้น 56% QoQ เป็น US\$8.9/bbl

Valuation

เรายังคงคำแนะนำขาย IRPC โดยคงราคาเป้าหมายปี 2568F ไว้ที่ 1.10 บาท อิงจาก P/B ที่ 0.3x เรายังคงมองลบกับแนวโน้ม PP ในปีนี้ ซึ่งจะถูกกดดันจากอุปทาน PP ใหม่ก่อนใหญ่สูงถึง 5.3 MTA ในปี 2567 และเขามาอีก 5.5 MTA ในปี 2568F นอกจากนี้ บริษัทกำลังพิจารณาขายหน่วยธุรกิจบางแห่งที่ไม่ทำกำไรออกไปในปี 2568 ซึ่งอาจจะทำให้มีค่าใช้จ่ายเพิ่มขึ้นอย่างเช่น ค่าเช่าเซกการเลิกจ้าง, เงินสำรองช่วงระยะเวลาแฉงเตือน, ค่าใช้จ่ายในการรื้อถอน และค่าใช้จ่ายที่เกี่ยวข้องอื่นๆ ในระยะสั้น แต่อย่างไรก็ตาม เราคาดว่าอัตรากำไรบริษัทน่าจะดีขึ้น, ภาระจากการดำเนินงานจะลดลง และงบดุลจะแข็งแกร่งขึ้นในระยะยาว

Risks

ความผันผวนของราคาน้ำมันดิบ, GRM และ spread ปิโตรเคมี

Figure 1: IRPC's 4Q24 and 2024 earnings review

Bt mn	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YoY (%)	Comments
Revenue	74,123	79,059	(6.2)	79,732	(7.0)	314,833	319,047	(1.3)	Dubai crude price dropped 6% QoQ to US\$74/bbl.
Cost of goods sold	(72,510)	(82,281)	(11.9)	(84,348)	(14.0)	(313,372)	(315,499)	(0.7)	
Gross profit	1,613	(3,221)	N.A.	(4,615)	N.A.	1,461	3,549	(58.8)	Better market GRM of US\$6.2/bbl and a net stock gain of Bt67mn in 4Q24
Operating expenses	(2,077)	(1,700)	22.2	(2,116)	(1.9)	(7,827)	(6,777)	15.5	
Other incomes	161	144	11.9	104	55.2	558	608	(8.2)	
Operating profit	(303)	(4,777)	93.7	(6,628)	95.4	(5,808)	(2,621)	(121.6)	
Interest expenses	(670)	(520)	28.8	(689)	(2.8)	(2,510)	(2,077)	20.8	
Other non-op expenses	(520)	1,079	N.A.	1,337	N.A.	873	515	69.7	
Current taxation	286	860	(66.8)	1,251	(77.1)	1,474	772	90.9	
Extraordinary items	(184)	(101)	(82.6)	(328)	43.7	(240)	245	N.A.	Impairment losses of Bt652mn in 4Q24
Net profit	(1,125)	(3,417)	67.1	(4,880)	76.9	(5,193)	(2,923)	(77.7)	Missed the Bloomberg consensus by 45% and our forecast by 30% in 4Q24
EPS (Bt)	(0.06)	(0.17)	67.1	(0.24)	76.9	(0.25)	(0.14)	(77.7)	
Percent	4Q24	4Q23	YoY (ppts)	3Q24	QoQ (ppts)	2024	2023	YoY (ppts)	
Gross profit margin	2.2	(4.1)	6.3	(5.8)	8.0	0.5	1.1	(0.6)	
SG&A/sales	2.8	2.2	0.7	2.7	0.1	2.5	2.1	0.4	

Source: Company data, KGI Securities Research

Figure 2: Key assumptions for 4Q24 and 2024 earnings

	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	2024	2023	YoY (%)
Refinery								
Dubai crude (US\$/bbl)	74	84	(11.9)	78	(6.0)	80	82	(3.0)
Market GRM (US\$/bbl)	6.2	2.8	116.9	2.6	135.1	4.4	5.7	(23.6)
Stock gain/(loss) (Bt mn)	67	(2,606)	N.A.	(5,000)	N.A.	(1,543)	(1,462)	(5.5)
Crude run (KBD)	200	192	4.2	198	1.0	196	192	2.1
Olefins								
HDPE-naphtha (US\$/ton)	316	363	(12.9)	323	(2.2)	339	394	(14.0)
PP-naphtha (US\$/ton)	363	309	17.5	345	5.2	359	358	0.3
Utilization rate (%)	71	78	(9.0)	78	(9.0)	78	73	6.8
Aromatics & Styrenics								
ABS-naphtha (US\$/ton)	801	568	41.0	788	1.6	743	634	17.2
PS-naphtha (US\$/ton)	614	549	11.8	639	(3.9)	612	570	7.4
Utilization rate (%)	75	73	2.7	90	(16.7)	81	74	9.5
Overall								
Market GIM (US\$/bbl)	8.9	4.3	107.0	5.7	55.9	7.2	7.9	(8.4)
Accounting GIM (US\$/bbl)	10.0	1.2	757.8	(2.1)	N.A.	7.0	7.4	(6.0)

Source: Company data, KGI Securities Research

Figure 3: Key assumptions for IRPC

	2022	2023	2024	2025F	2026F
Benchmark					
Dubai crude (US\$/bbl)	96	82	81	75	70
Gasoline spread (US\$/bbl)	18.8	16.7	13.4	11.0	13.0
Jet oil spread (US\$/bbl)	30.3	22.5	15.6	17.0	18.0
Diesel spread (US\$/bbl)	34.3	21.9	16.6	17.0	18.0
HSFO spread (US\$/bbl)	(14.1)	(10.3)	(5.6)	(7.5)	(10.0)
500SN-HSFO (US\$/ton)	678	745	536	540	540
Refinery					
Market GRM (US\$/bbl)	8.0	5.7	4.4	4.4	5.5
Crude run (KBD)	175	192	196	200	205
Olefins					
HDPE-naphtha (US\$/ton)	418	394	339	400	400
PP-naphtha (US\$/ton)	422	358	359	380	380
Utilization rate (%)	86	73	78	80	80
Aromatics & Styrenics					
ABS-naphtha (US\$/ton)	901	634	743	850	900
PS-naphtha (US\$/ton)	731	570	612	750	800
Utilization rate (%)	86	74	81	87	92

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- IRPC recognizes the importance of controlling air quality and odor to prevent impacting surrounding communities and measures its air quality and odor performance through odor complaints every year. Through continuous development of new technologies to monitor air quality, IRPC places measures to control air pollutants, such as Sulfur Oxide (SOx), Nitrogen Oxide (NOx), and Total Suspended Particles (TSP). Control measures also focus on Volatile Organic Compounds (VOCs) through improving chemical tanks and establishing a VOC inventory record to monitor the emission source. Odor control projects have been implemented through an Elevated Flare and Enclosed Ground Flare (EGF) to lower odor levels and shield surrounding communities from noise and light.
- IRPC uses water from natural sources to feed into the production process. The water is allocated from Rayong Irrigation Department, released into quality improvement for use in various systems, including cooling water system, demineralized water production, using saltwater for Flue Gas Desulfurization (FGD). IRPC controls the quality of water before discharging it out of the premises under standards established by the Department of Industrial Works and other relevant authorities. Furthermore, to assure the effective use of water, IRPC has implemented the 3Rs principles to water management approach.
- IRPC is committed to the research and development of new products to meet the different requirements from customers and development of environmental-friendly products which creates more business opportunity and helps IRPC to be able to adapt to the change in economy, society and environment, which leads to sustainable growth. The company offers alternative solutions for users who are concerned about environmental impacts by developing the products as follows: i) POLIMAXX Green ABS, in which synthetic rubber is replaced by a natural rubber, and ii) POLIMAXX Green PS, an innovative product made from 20-50% of styrenic mixed with natural rubber.

Social

- IRPC adheres to three main principles under its human rights management system, to "Protect", "Respect", and "Remedy". To "Protect" is to apply human rights protections to the policy of IRPC and its subsidiaries, especially through increasing communication with employees, suppliers, business partners, and joint ventures. To "Respect" is to show respect towards human rights with zero tolerance for discrimination and harassment by performing a human rights risk assessment, human rights due diligence, and supply chain management. If human rights are violated as a result of IRPC's operations, IRPC would provide a "Remedy" according to its complaint mechanism, verification process and provide remedial actions and compensation appropriately.
- IRPC recognizes the importance of improving the skills and capabilities of all employees, especially in regards to developing updated skills to align with the future demand of data analysis and digital innovation. IRPC human resource management team is assigned to develop a benchmarking study on capacities of employees in the global companies, which allow IRPC to effectively review employees' leadership and competencies for further enhancement, as well as prepared to train employees of different sectors to align with organizational needs through various training programs.
- To ensure communities flourish and thrive, IRPC always prioritizes and applies community needs and problems for developing CSR projects, enabling IRPC to conduct CSR projects in all IRPC operations (100% of operations). In general, IRPC realizes community needs and problems through engagement activities with communities surrounding IRPC Industrial Zone (i.e. 5 km. radius of the industrial park), especially public consultation during the preparation of Environmental Impact Assessment (EIA) reports. Another important engagement activity that provides IRPC insights into communities is regular meetings with representatives of the communities, where all community members, including elders and children are welcome and encouraged to express their needs and problems.

Governance

- IRPC maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

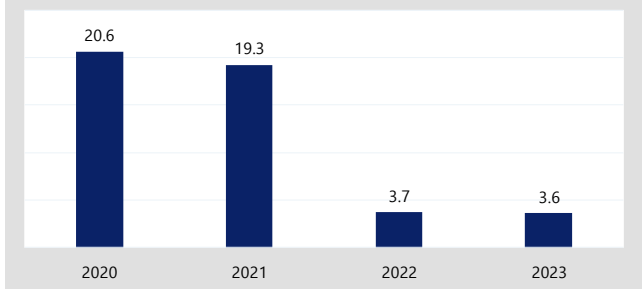
Climate Management (Subset of environment)

- IRPC aims to reduce direct and indirect greenhouse gas emissions and water consumption in accordance with QSSHE Policy to carbon neutrality in 2050 and net zero by 2060 aligned with the Paris agreement to limit global temperature rise to well below 2 degrees Celsius by 3 GHG reduction program, consisting of i) Eco-operation & Technology (Shift the operation from fossil based power to renewable energy and increase energy efficiency), ii) Reshape-Portfolio (Adjust portfolio by investing in non-oil with Eco-Solutions), and iii) Absorption and offset (Seek all means to absorb and offset carbon).
- IRPC commits to reduce emissions 20% by 2030.

Source: Company data, KGI Securities Research

Total GHG emissions

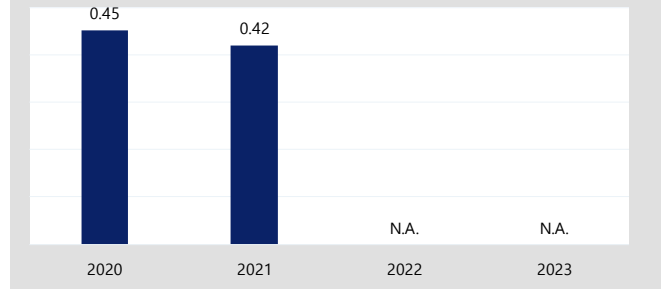
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

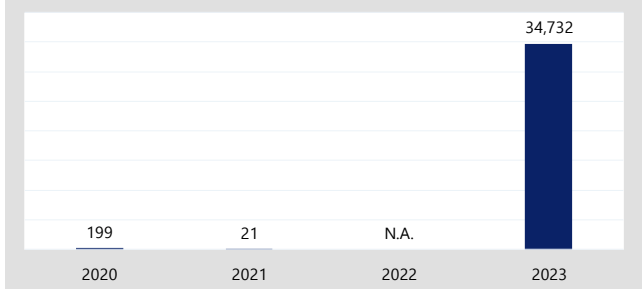
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

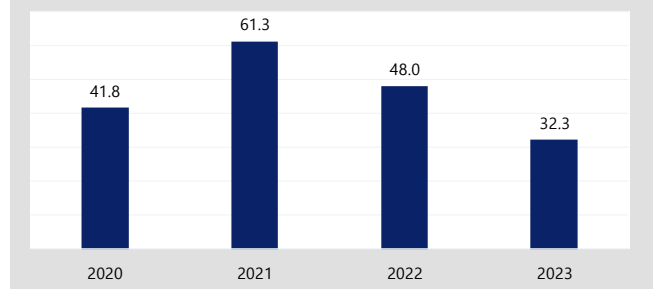
Water consumption, k cubic meters



Source: Company data, SETSMART, KGI Securities Research

Total waste

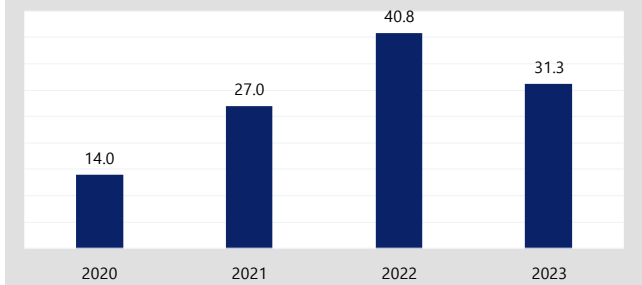
Waste generated, k tons



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

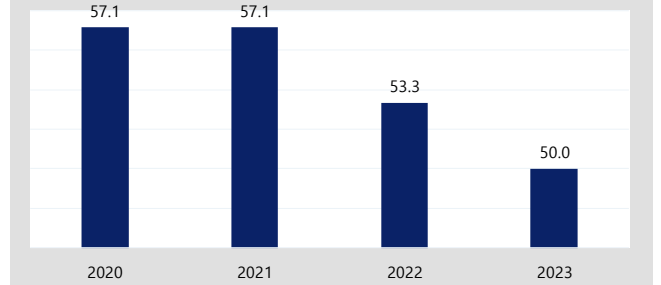
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

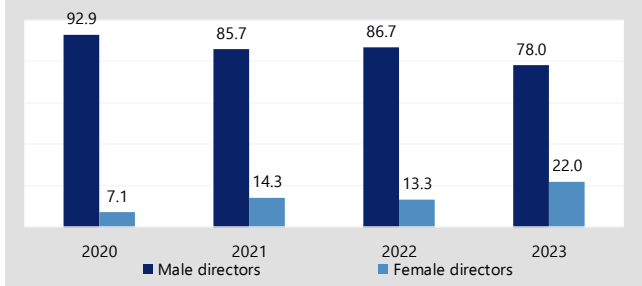
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KJATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRG	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMP	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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