

# Star Petroleum Refining

(SPRC.BK/SPRC TB)\*

## Outperform • Maintained

Price as of 22 Apr 2025	5.15
12M target price (Bt/shr)	6.40
Unchanged/Revised up(down)(%)	(27.8)
Upside/downside (%)	24.3

### Key messages

เราคาดว่ากำไรสุทธิของ SPRC ใน 1Q68F จะอยู่ที่ 670 ล้านบาท (-83% YoY, +314% QoQ) โดยกำไรที่ลดลง YoY จะเป็นเพราะ market GRM ลดลงมาอยู่ที่ US\$4.4/bbl (-47% YoY) เนื่องจากค่าการกลั่นสูงมากเป็นพิเศษใน 1Q67 ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะ i) เราคาดว่า SPRC จะบันทึกกำไรจากสต็อกน้ำมัน 290 ล้านบาทใน 1Q68F ดีขึ้นจากที่ขาดทุนจากสต็อกน้ำมัน 291 ล้านบาทใน 4Q67 และ ii) เราคาดว่าอัตราการผลิตน้ำมันดิบจะเพิ่มขึ้น 7% QoQ เป็น 165 KBD แต่อย่างไรก็ตาม เราปรับลดราคาเป้าหมายปี 2568F เป็น 6.40 บาท จากเดิม 9.00 บาท อิงจาก EV/EBITDA ที่ 5.0x เพื่อสะท้อนถึงการปรับลดประมาณการกำไร แต่เรายังคงคำแนะนำซื้อ SPRC เพราะคาดว่าผลประกอบการใน 1Q68F จะดีขึ้น QoQ นอกจากนี้ เรายังคาดว่าอัตราผลตอบแทนจากเงินปันผลที่ราคาหุ้นในปัจจุบันจะอยู่ในระดับน่าสนใจที่ 6.9% ในปี 2568F และ 12.2% ในปี 2569F อิงจากอัตราการจ่ายเงินปันผลที่สูงถึง 65% สำหรับทั้งสองปี

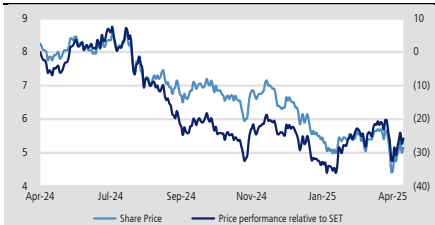
### Trading data

Mkt cap (Btbn/US\$m)	22.3/673		
Outstanding shares (mn)	4,336		
Foreign ownership (mn)	3,010		
3M avg. daily trading (mn)	12.3		
52-week trading range (Bt)	4.42 – 8.60		
Performance (%)	3M	6M	12M
Absolute	(8.8)	(23.1)	(37.2)
Relative	8.6	(1.8)	(25.5)

### Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2022	1.22	1.65	(1.16)	0.06
2023	0.28	(0.49)	0.98	(1.06)
2024	0.91	0.08	(0.51)	0.04

### Share price chart



Source: SET

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## ประมาณการ 1Q68F: ได้แรงหนุนจากกำไรจากสต็อกน้ำมัน

### Event

ประมาณการ 1Q68F, ปรับลดประมาณการกำไรเต็มปี และปรับลดราคาเป้าหมาย

### Impact

คาดว่ากำไรจะเพิ่มขึ้น QoQ ใน 1Q68F เพราะกำไรจากสต็อกน้ำมัน

เราคาดว่ากำไรสุทธิของ SPRC ใน 1Q68F จะอยู่ที่ 670 ล้านบาท (-83% YoY, +314% QoQ) โดยกำไรที่ลดลง YoY จะเป็นเพราะ market GRM ลดลงมาอยู่ที่ US\$4.4/bbl (-47% YoY) เนื่องจากค่าการกลั่นสูงมากเป็นพิเศษใน 1Q67 ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะกำไรจากสต็อกน้ำมันและอัตราการผลิตน้ำมันดิบสูงขึ้น เราคาดว่า SPRC จะบันทึกกำไรจากสต็อกน้ำมัน 290 ล้านบาทใน 1Q68F ดีขึ้นจากที่ขาดทุนจากสต็อกน้ำมัน 291 ล้านบาทใน 4Q67 หลังจากที่เราคำนวณต้นทุนดิบเพิ่มขึ้น 5% QoQ เป็น US\$77/bbl ใน 1Q68 นอกจากนี้ เรายังคาดว่าอัตราการผลิตน้ำมันดิบจะเพิ่มขึ้น 7% QoQ เป็น 165 KBD เพราะไม่มีการปิดซ่อมบำรุง Diesel Hydrotreating Unit (DHTU) นานสามสัปดาห์เหมือนใน 4Q67 แต่อย่างไรก็ตาม เราคาดว่า market GRM ของ SPRC จะลดลง 27% QoQ เหลือ US\$4.4/bbl เพราะ spread ของน้ำมันเบนซินลดลงถึง 32% QoQ เหลือ US\$7.7/bbl, spread ของน้ำมันเครื่องบินลดลง 11% QoQ เหลือ US\$13.2/bbl และ spread ของน้ำมันดีเซลลดลง 3% QoQ เหลือ US\$14.3/bbl

### ปรับลดประมาณการกำไรสุทธิปี 2568F/2569F ลง 42%/6%

เราปรับลดประมาณการกำไรสุทธิปี 2568F ลง 42% เป็น 2.4 พันล้านบาท และปี 2569F ลง 7% เป็น 4.2 พันล้านบาท เนื่องจาก i) ปรับราคาน้ำมันดิบลดลง และ ii) ปรับ spread ของน้ำมันเครื่องบินและน้ำมันดีเซลลดลง จากการที่สงครามการค้าของสหรัฐทวีความเข้มข้นมากขึ้น เราคาดว่าบริษัทจะบันทึกผลขาดทุนจากสต็อกน้ำมัน 2.1 พันล้านบาทในปี 2568F จากเดิมที่คาดว่าจะไม่มีผลขาดทุน เพราะเราปรับลดสมมติฐานราคาน้ำมันดิบในปีนี้อย่างมากจากเดิมที่ US\$75/bbl เป็น US\$70/bbl นอกจากนี้ เรายังปรับลดสมมติฐาน spread ของน้ำมันเครื่องบินและน้ำมันดีเซลในปีนี้และปีหน้าลงเป็นละ US\$1/bbl เป็น US\$16.0/bbl ในปี 2568F และ US\$17.0/bbl ในปี 2569F ดังนั้นเราจึงปรับลด market GRM ของ SPRC ในปีนี้ลง 9% เป็น US\$6.0/bbl และในปีหน้าลง 8% เป็น US\$7.2/bbl

### Valuation & action

เราปรับลดราคาเป้าหมายปี 2568F เป็น 6.40 บาท จากเดิม 9.00 บาท อิงจาก EV/EBITDA ที่ 5.0x เพื่อสะท้อนถึงการปรับลดประมาณการกำไร แต่อย่างไรก็ตาม เรายังคงคำแนะนำซื้อ SPRC เพราะคาดว่าผลประกอบการใน 1Q68F จะดีขึ้น QoQ นอกจากนี้ เรายังคาดว่าอัตราผลตอบแทนจากเงินปันผลที่ราคาหุ้นในปัจจุบันจะอยู่ในระดับน่าสนใจที่ 6.9% ในปี 2568F และ 12.2% ในปี 2569F อิงจากอัตราการจ่ายเงินปันผลที่สูงถึง 65% สำหรับทั้งสองปี ยิ่งไปกว่านั้น สัดส่วน PB ในปัจจุบันยังอยู่ที่ 0.56x ต่ำกว่า -2.0 S.D. (ที่ 0.61x) ซึ่งหมายความว่ามีความเป็นระดับที่ต่ำมากแล้ว

### Risks

ความผันผวนของราคาน้ำมันดิบและ GRM รวมถึงคดีฟ้องเรียกค่าเสียหาย 7.7 พันล้านบาทจากกรณีน้ำมันรั่วของ SPM โดยโจทก์ 832 ราย

### Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Bt mn)	285,264	265,497	270,606	245,668	216,913
Gross profit (Bt mn)	12,432	3,126	4,785	6,232	8,477
EBIT (Bt mn)	9,703	(199)	2,382	3,082	5,282
Net profit (Bt mn)	7,674	(1,230)	2,235	2,373	4,205
EPS (Bt)	1.77	(0.28)	0.52	0.55	0.97
DPS (Bt)	1.11	0.00	0.40	0.36	0.63
EPS growth (%)	61.7	N.A.	N.A.	6.2	77.2
P/E (x)	6.0	N.A.	10.0	9.4	5.3
P/B (x)	1.2	0.8	0.6	0.6	0.5
EV/EBITDA (x)	4.6	16.4	6.2	4.2	2.7
Net debt to equity (x)	0.2	0.3	0.2	0.1	0.0
Dividend yield (%)	10.4	0.0	7.8	6.9	12.2
Return on avg. equity (%)	21.0	(3.0)	5.5	6.0	10.3

Source: Company data, KGI Securities Research

**Figure 1: Expect 1Q25F earnings of Bt670mn, down 83% YoY but up 314% QoQ**

Bt mn	1Q25F	1Q24	YoY (%)	4Q24	QoQ (%)
Revenue	64,906	70,625	(8.1)	64,043	1.3
Cost of goods sold	(63,429)	(65,914)	(3.8)	(63,057)	0.6
Gross profit	1,478	4,711	(68.6)	986	49.9
Operating expenses	(700)	(666)	5.1	(983)	(28.8)
Other incomes	59	736	(92.0)	77	(23.3)
Operating profit	836	4,781	(82.5)	80	951.2
Depreciation of fixed assets	885	894	(1.0)	880	0.5
Operating EBITDA	1,721	5,675	(69.7)	960	79.3
Non-operating Income	-	-	N.A.	-	N.A.
Non-operating Expenses	(85)	(118)	(27.7)	(93)	(8.8)
Net investment income/(loss)	37	48	(23.0)	38	(4.6)
Pre-tax profit	788	4,711	(83.3)	25	3,088.9
Current taxation	(168)	(976)	(82.8)	(97)	72.4
Minorities	-	-	N.A.	-	N.A.
Extraordinary items	50	208	(76.0)	235	(78.7)
Net profit	670	3,943	(83.0)	162	313.5
EPS (Bt)	0.15	0.91	(83.0)	0.04	313.5
Percent	1Q25F	1Q24	YoY (ppts)	4Q24	QoQ (ppts)
Gross profit margin	2.3	6.7	(4.4)	1.5	0.7
EBITDA margin	2.7	8.0	(5.4)	1.5	1.2
Net margin	1.0	5.6	(4.6)	0.3	0.8

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions for 1Q25F earnings**

	1Q25F	1Q24	YoY (%)	4Q24	QoQ (%)
<b>Refinery</b>					
Dubai crude (US\$/bbl)	77	81	(5.4)	74	4.5
Market GRM (US\$/bbl)	4.4	8.3	(46.9)	6.0	(27.0)
Stock gain/(loss) (Bt mn)	290	1,353	(78.6)	(291)	N.A.
Crude run (KBD)	165	167	(1.4)	155	6.5

Source: Company data, KGI Securities Research

**Figure 3: Changes in key assumptions for 2025F-2026F**

Our assumptions	2025F			2026F		
	Previous	Revised	Change (%)	Previous	Revised	Change (%)
<b>Benchmark</b>						
Dubai crude (US\$/bbl)	75	70	(6.7)	70	65	(7.1)
Gasoline spread (US\$/bbl)	11.0	11.0	0.0	13.0	13.0	0.0
Jet oil spread (US\$/bbl)	17.0	16.0	(5.9)	18.0	17.0	(5.6)
Diesel spread (US\$/bbl)	17.0	16.0	(5.9)	18.0	17.0	(5.6)
HSFO spread (US\$/bbl)	(7.5)	(7.5)	0.0	(10.0)	(10.0)	0.0
<b>Refinery</b>						
Market GRM (US\$/bbl)	6.6	6.0	(8.5)	7.8	7.2	(8.0)
Stock gain/(loss) (Bt mn)	-	(2,072)	N.A.	-	-	N.A.
Crude run (KBD)	170	170	0.0	150	150	0.0
<b>Income statement</b>						
Earnings (Bt mn)	4,055	2,373	(41.5)	4,481	4,205	(6.2)

Source: Company data, KGI Securities Research

**Figure 4: Key assumptions for SPRC**

	2022	2023	2024	2025F	2026F
<b>Benchmark</b>					
Dubai crude (US\$/bbl)	96	82	80	70	65
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	16.0	17.0
Diesel spread (US\$/bbl)	34.3	21.9	16.6	16.0	17.0
HSFO spread (US\$/bbl)	(14.1)	(10.3)	(5.6)	(7.5)	(10.0)
Murban crude premium (US\$/bb	7.2	3.2	1.4	1.8	1.8
<b>Refinery</b>					
Market GRM (US\$/bbl)	9.6	4.4	5.3	6.0	7.2
Crude run (KBD)	156	153	159	170	150

Source: Company data, KGI Securities Research

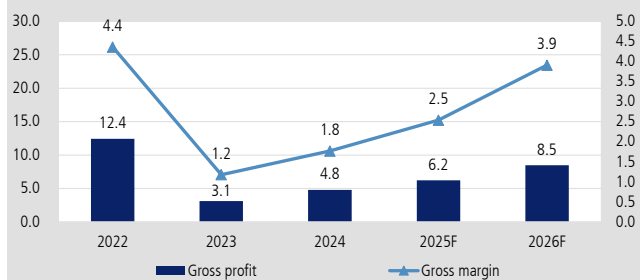
**Figure 5: Company profile**

Star Petroleum Refining (SPRC)'s refinery, which has capacity of 165KBD, produces all petroleum products without petrochemical products. Its own refinery is designed to maximize gas oil at about 35% product yield. In addition, the company could be Thailand's largest gasoline producer (around 23% product yield) and domestic gasoline supply from the company accounts for a third of gasoline consumption in the country.

Source: Company data, KGI Securities Research

**Figure 7: Gross profit**

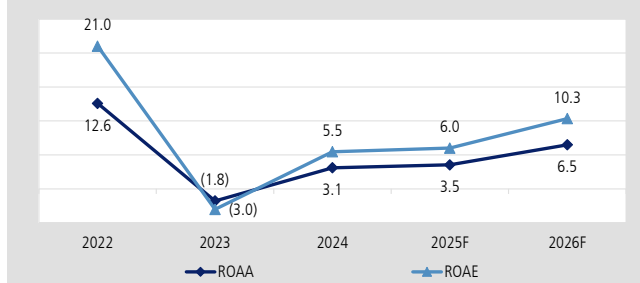
Gross profit, Bt bn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 9: Company ROAA and ROAE**

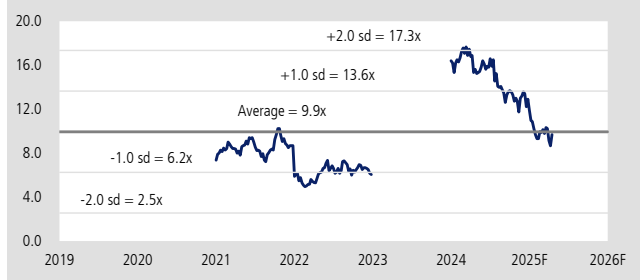
Percent



Source: Company data, KGI Securities Research

**Figure 11: Company trading PER**

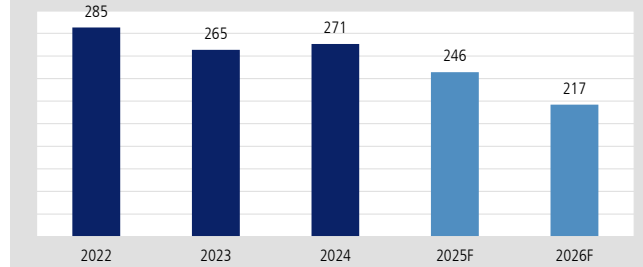
Times



Source: KGI Securities Research

**Figure 6: Revenue**

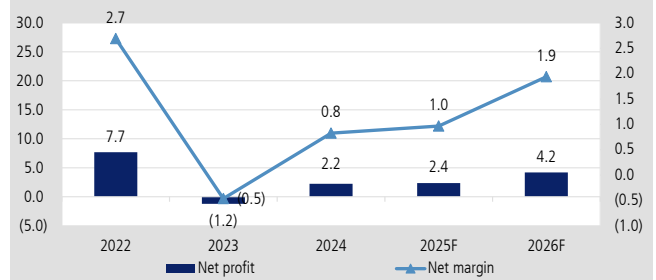
Bt bn



Source: Company data, KGI Securities Research

**Figure 8: Net profit**

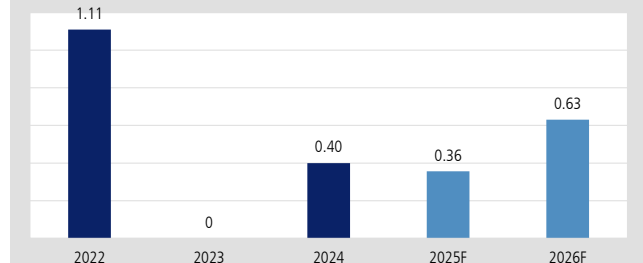
Net profit, Bt bn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 10: Dividend**

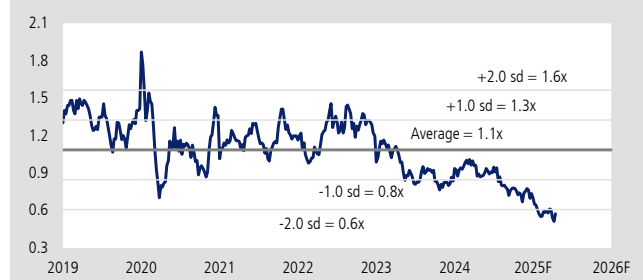
Bt



Source: Company data, KGI Securities Research

**Figure 12: Company trading PB**

Times



Source: KGI Securities Research

## Quarterly Income Statement

(Bt mn)	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25F
Income Statement (Bt mn)									
<b>Revenue</b>	<b>66,218</b>	<b>60,762</b>	<b>67,171</b>	<b>71,347</b>	<b>70,625</b>	<b>71,186</b>	<b>64,752</b>	<b>64,043</b>	<b>64,906</b>
Cost of Goods Sold	(63,658)	(62,232)	(60,957)	(75,525)	(65,914)	(70,052)	(66,797)	(63,057)	(63,429)
<b>Gross Profit</b>	<b>2,560</b>	<b>(1,470)</b>	<b>6,215</b>	<b>(4,178)</b>	<b>4,711</b>	<b>1,134</b>	<b>(2,045)</b>	<b>986</b>	<b>1,478</b>
Operating Expenses	(988)	(820)	(775)	(1,003)	(666)	(862)	(804)	(983)	(700)
Other incomes	71	44	62	84	736	53	47	77	59
<b>Operating Profit</b>	<b>1,643</b>	<b>(2,247)</b>	<b>5,502</b>	<b>(5,097)</b>	<b>4,781</b>	<b>324</b>	<b>(2,803)</b>	<b>80</b>	<b>836</b>
Depreciation of fixed assets	827	853	890	862	894	908	901	880	885
<b>Operating EBITDA</b>	<b>2,470</b>	<b>(1,394)</b>	<b>6,392</b>	<b>(4,235)</b>	<b>5,675</b>	<b>1,233</b>	<b>(1,901)</b>	<b>960</b>	<b>1,721</b>
<b>Non-Operating Income</b>	<b>1</b>	<b>499</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0	0	0	0	0
Other Non-op Income	1	499	0	0	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(156)</b>	<b>(150)</b>	<b>(69)</b>	<b>(129)</b>	<b>(118)</b>	<b>(113)</b>	<b>(102)</b>	<b>(93)</b>	<b>(85)</b>
Interest Expenses	(156)	(150)	(69)	(129)	(118)	(113)	(102)	(93)	(85)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0
Net Investment Income/(Loss)	0	0	0	0	48	39	32	38	37
<b>Pre-tax Profit</b>	<b>1,489</b>	<b>(1,898)</b>	<b>5,433</b>	<b>(5,227)</b>	<b>4,711</b>	<b>250</b>	<b>(2,872)</b>	<b>25</b>	<b>788</b>
Current Taxation	(298)	505	(1,061)	980	(976)	(77)	563	(97)	(168)
Minorities	(24)	108	(5)	214	0	0	0	0	0
Extraordinary items	5	(604)	(133)	(129)	208	172	93	235	50
<b>Net Profit</b>	<b>1,219</b>	<b>(2,105)</b>	<b>4,245</b>	<b>(4,589)</b>	<b>3,943</b>	<b>346</b>	<b>(2,216)</b>	<b>162</b>	<b>670</b>
EPS (Bt)	0.28	(0.49)	0.98	(1.06)	0.91	0.08	(0.51)	0.04	0.15
<b>Margins</b>									
Gross profit margin	3.9	(2.4)	9.3	(5.9)	6.7	1.6	(3.2)	1.5	2.3
Operating EBIT margin	2.5	(3.7)	8.2	(7.1)	6.8	0.5	(4.3)	0.1	1.3
Operating EBITDA margin	3.7	(2.3)	9.5	(5.9)	8.0	1.7	(2.9)	1.5	2.7
Net profit margin	1.8	(3.5)	6.3	(6.4)	5.6	0.5	(3.4)	0.3	1.0
<b>Growth</b>									
Revenue growth	1.2	(22.1)	(11.8)	8.6	6.7	17.2	(3.6)	(10.2)	(8.1)
Operating EBIT growth	(74.3)	N.A.	N.A.	(580.8)	190.9	N.A.	N.A.	N.A.	(82.5)
Operating EBITDA growth	(64.8)	N.A.	N.A.	(5,756)	129.7	N.A.	N.A.	N.A.	(69.7)
Net profit growth	(76.9)	N.A.	N.A.	N.A.	223.5	N.A.	N.A.	N.A.	(83.0)

Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Total Assets</b>	<b>63,288</b>	<b>75,567</b>	<b>68,435</b>	<b>65,986</b>	<b>63,589</b>
<b>Current Assets</b>	38,258	46,603	39,471	39,703	36,774
Cash & ST Investments	76	1,374	575	3,430	4,958
Inventories	23,762	26,459	23,482	21,648	18,845
Accounts Receivable	14,328	18,352	14,923	14,134	12,480
Others	92	418	491	491	491
<b>Non-current Assets</b>	25,030	28,965	28,964	26,283	26,815
LT Investments	0	0	1,616	1,616	1,616
Net fixed Assets	22,735	24,143	22,300	19,618	20,151
Others	2,295	4,822	5,048	5,048	5,048
<b>Total Liabilities</b>	<b>24,581</b>	<b>33,056</b>	<b>29,596</b>	<b>26,317</b>	<b>22,448</b>
<b>Current Liabilities</b>	23,904	30,379	20,278	18,998	17,130
Accounts Payable	12,780	15,668	16,726	14,432	12,563
ST Borrowings	9,731	12,743	1,253	2,268	2,268
Others	1,393	1,969	2,299	2,299	2,299
<b>Long-term Liabilities</b>	677	2,677	9,318	7,318	5,318
Long-term Debts	0	1,461	8,200	6,200	4,200
Others	677	1,216	1,118	1,118	1,118
<b>Shareholders' Equity</b>	<b>38,707</b>	<b>42,771</b>	<b>39,106</b>	<b>39,937</b>	<b>41,409</b>
Common Stock	30,004	30,004	30,004	30,004	30,004
Capital Surplus	(1,631)	4,313	(561)	(561)	(561)
Retained Earnings	10,333	8,453	9,663	10,493	11,965
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	65.4	(6.9)	1.9	(9.2)	(11.7)
OP	56.5	N.A.	N.A.	29.4	71.4
EBITDA	39.4	(75.7)	70.1	29.1	34.2
NP	61.7	N.A.	N.A.	6.2	77.2
EPS	61.7	N.A.	N.A.	6.2	77.2
<b>Profitability (%)</b>					
Gross Margin	4.4	1.2	1.8	2.5	3.9
Operating Margin	3.4	(0.1)	0.9	1.3	2.4
EBITDA Margin	4.3	1.1	1.9	2.7	4.0
Net Profit Margin	2.7	(0.5)	0.8	1.0	1.9
ROAA	12.6	(1.8)	3.1	3.5	6.5
ROAE	21.0	(3.0)	5.5	6.0	10.3
<b>Stability</b>					
Gross Debt/Equity (%)	25.1	33.2	24.2	21.2	15.6
Net Debt/Equity (%)	24.9	30.0	22.7	12.6	3.6
Interest Coverage (x)	31.3	(1.7)	7.6	11.6	27.3
Interest & ST Debt Coverage (x)	1.0	(0.1)	1.9	1.3	2.2
Cash Flow Interest Coverage (x)	0.5	14.9	30.3	22.7	52.5
Cash Flow/Interest & ST Debt (x)	0.0	0.6	7.7	2.5	4.2
Current Ratio (x)	1.6	1.5	1.9	2.1	2.1
Quick Ratio (x)	0.6	0.7	0.8	1.0	1.0
Net Debt (Bt mn)	9,655	12,830	8,878	5,038	1,510
<b>Per Share Data (Bt)</b>					
EPS	1.8	(0.3)	0.5	0.5	1.0
CFPS	0.0	1.7	3.0	1.5	2.4
BVPS	8.9	9.9	9.0	9.2	9.5
SPS	--	--	--	--	--
EBITDA/Share	2.8	0.7	1.2	1.5	2.0
DPS	1.1	0.0	0.4	0.4	0.6
<b>Activity</b>					
Asset Turnover (x)	4.7	3.8	3.8	3.7	3.3
Days Receivables	18.3	25.2	20.1	21.0	21.0
Days Inventory	31.8	36.8	32.2	33.0	33.0
Days Payable	4.7	6.0	6.3	6.0	6.0
Cash Cycle	45.4	56.1	46.1	48.0	48.0

Source: KGI Securities Research

## Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Revenue</b>	<b>285,264</b>	<b>265,497</b>	<b>270,606</b>	<b>245,668</b>	<b>216,913</b>
Cost of Goods Sold	(272,833)	(262,371)	(265,820)	(239,436)	(208,436)
<b>Gross Profit</b>	<b>12,432</b>	<b>3,126</b>	<b>4,785</b>	<b>6,232</b>	<b>8,477</b>
Operating Expenses	(2,791)	(3,586)	(3,315)	(3,365)	(3,415)
Other incomes	63	261	912	214	221
<b>Operating Profit</b>	<b>9,703</b>	<b>(199)</b>	<b>2,382</b>	<b>3,082</b>	<b>5,282</b>
Depreciation of fixed assets	2,603	3,432	3,584	3,656	3,693
<b>Operating EBITDA</b>	<b>12,306</b>	<b>3,233</b>	<b>5,966</b>	<b>6,738</b>	<b>8,975</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>501</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	0	501	0	0	0
<b>Non-Operating Expenses</b>	<b>(485)</b>	<b>(504)</b>	<b>(426)</b>	<b>(280)</b>	<b>(200)</b>
Interest Expenses	(316)	(504)	(426)	(280)	(200)
Other Non-op Expenses	(169)	0	0	0	0
Net Investment Income/(Loss)	0	0	157	165	174
<b>Pre-tax Profit</b>	<b>9,218</b>	<b>(202)</b>	<b>2,113</b>	<b>2,967</b>	<b>5,256</b>
Current Taxation	(1,921)	126	(587)	(593)	(1,051)
Minorities	0	293	0	0	0
Extraordinary items	376	(861)	708	0	0
<b>Net Profit</b>	<b>7,674</b>	<b>(1,230)</b>	<b>2,235</b>	<b>2,373</b>	<b>4,205</b>
EPS (Bt)	1.77	(0.28)	0.52	0.55	0.97

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Operating Cash Flow</b>	156	7,509	12,897	6,359	10,486
Net Profit	7,674	(1,230)	2,235	2,373	4,205
Depreciation & Amortization	2,603	3,432	3,584	3,656	3,693
Change in Working Capital	(9,565)	(3,833)	7,464	329	2,589
Others	(555)	9,141	(386)	0	0
<b>Investment Cash Flow</b>	(278)	(1,161)	(7,036)	(975)	(4,225)
Net CAPEX	(278)	(1,169)	(1,091)	(975)	(4,225)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	0	8	(5,945)	0	0
<b>Free Cash Flow</b>	(123)	6,340	11,806	5,384	6,261
<b>Financing Cash Flow</b>	(2,747)	(5,395)	(6,660)	(2,528)	(4,733)
Change in Share Capital	1,599	5,944	(4,874)	0	0
Net Change in Debt	1,677	2,753	(4,891)	(986)	(2,000)
Change in Other LT Liab.	(6,022)	(14,091)	3,105	(1,543)	(2,733)
<b>Net Cash Flow</b>	(2,869)	953	(799)	2,855	1,528

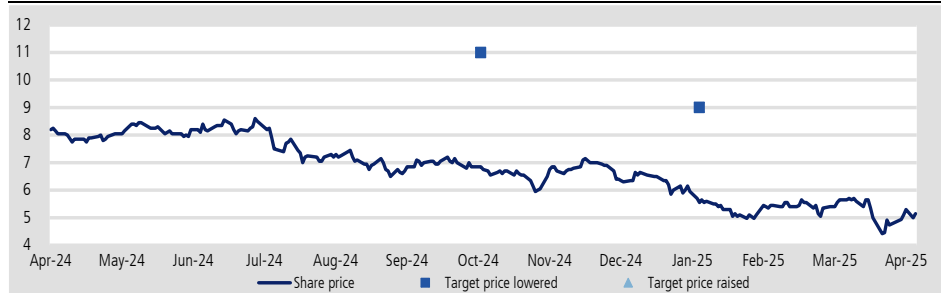
Source: KGI Securities Research

## Rates of Return on Invested Capital

	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= <b>Operating Margin</b>
2022	94.7%	0.9%	1.0%	3.4%
2023	97.5%	1.3%	1.4%	-0.2%
2024	96.9%	1.3%	1.2%	0.5%
2025F	96.0%	1.5%	1.4%	1.2%
2026F	94.4%	1.7%	1.6%	2.3%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>
2022	0.05	0.08	0.01	7.24
2023	0.06	0.09	0.02	5.88
2024	0.07	0.08	0.02	5.81
2025F	0.08	0.08	0.02	5.41
2026F	0.09	0.09	0.02	4.84
Year	<b>Operating Margin</b>	x <b>Capital Turnover</b>	x <b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2022	3.4%	7.2	80.0	19.6
2023	-0.2%	5.9	90.7	-0.9
2024	0.5%	5.8	79.2	2.5
2025F	1.2%	5.4	80.0	5.1
2026F	2.3%	4.8	80.0	9.0

Source: KGI Securities Research

## Star Petroleum Refining - Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- SPRC has set long-term goals for sustainable water management by setting goals to reduce the amount of crude water from external sources per total crude oil consumption by 5% by 2025, using the data of 2020 as the basic value. The company has established a water management plan each year using the 3Rs (Reduce, Reuse and Recycle) technique to reduce water consumption, increasing reused and recycled water by brainstorming ideas from technical groups, process group and the office to find ways to reduce water consumption continuously.
- SPRC emphasizes appropriate waste management with a key focus on managing waste in accordance with the 3Rs principle, including aiming to minimize waste to be disposed at landfills with a goal of "Zero Waste to Landfill". This involves considerations from the process of raw materials selection, production processes, and supporting processes that generate waste, as well as consideration of the disposing management. Effective waste management from the source ensures that the waste is treated with suitable methods, leading to maximum benefits in various forms. This approach helps prevent potential adverse environmental and community-related consequences, which the company categorizes as a top priority. Additionally, appropriate waste management contributes to reducing waste disposal costs of the company as well.
- In 2022, there were two recordable spills that are reviewed to improve the company's ability to reach its target. Environmental regulations were not breached, prompt responses were carried out, and lessons learnt were applied to prevent reoccurrence.  
\*Recordable spill definition is any oil spill on water or greater than 1 barrel (bbl) spill on land or water.

### Social

- The company is committed to respecting human rights and freedom for all employees. Starting from the beginning, talent sourcing process, hiring of forced labor and child labor are strictly banned as referred to in recruitment guidelines. The company prohibits discrimination against hiring, reward, promotion, and access training based on gender, race, religion, or political opinion. They treat all employees fairly in terms of wages and working hours to ensure that they have the right to an adequate standard of living.
- Attracting, developing, and retaining the best talent is vital to the company's long-term success. It develops employee capability to grow in their career path by providing equal access to skills development, broaden experiences in various forms of job assignment including succession planning and secondment opportunities with major shareholder, Chevron. In 2023, a total number of 32 employees were hired and developed to prepare for the retirement pipeline according to succession planning.
- SPRC allocates a scholarship fund totaling Bt0.46mn to students in 38 communities and in 17 fishery groups. This initiative aims to support and enhance educational opportunities for children continuously, and importantly, alleviate the financial burden on families in need. Additionally, SPRC provides support for equipment and tools for educational purposes, including various educational activities in schools and educational institutions in Rayong province. These efforts aim to encourage students from communities to pursue learning opportunities and foster closer relationships between the community and schools.

### Governance

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

### Climate Management (Subset of Environment)

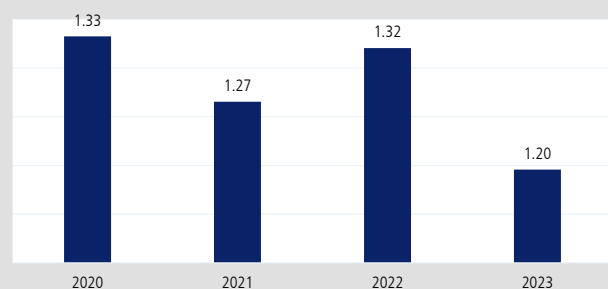
- As a leading refiner and producer of petroleum in Thailand. SPRC aims to participate in combating climate change under the slogan "One Caring Family Energizing Our Future". The following are the main contributions: distribute petroleum products in a safe and reliable manner to support the moving forward and growth of the country's economy and become a part of reducing the impact of climate change.
- SPRC cooperated with Chevron, a world-leading refiner, to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions. Including new projects about renewable energy/clean energy, carbon capture and storage, etc. SPRC had monitored energy usage and report the performance regularly to SPRC management.
- SPRC released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 1.20mn tons of CO<sub>2</sub> equivalent in 2023, dropping YoY from 1.32mn tons of CO<sub>2</sub> equivalent in 2022.

Source: Company data, KGI Securities Research



### Total GHG emissions

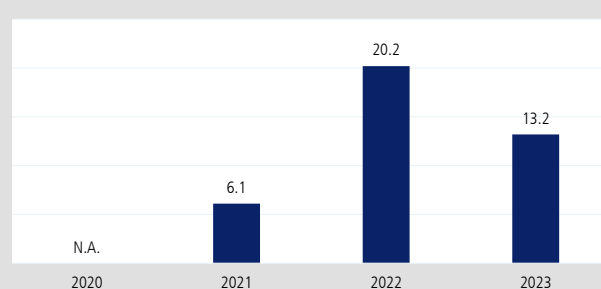
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

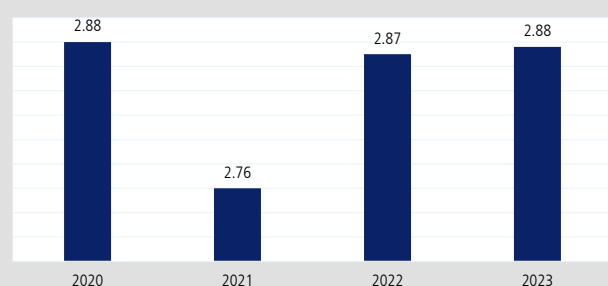
Electricity consumption, MWh



Source: Company data, SETSMART, KGI Securities Research

### Total water consumption

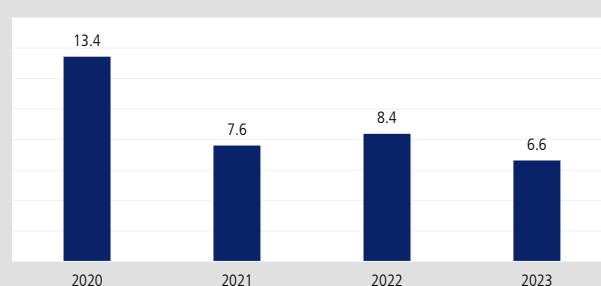
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

### Total waste

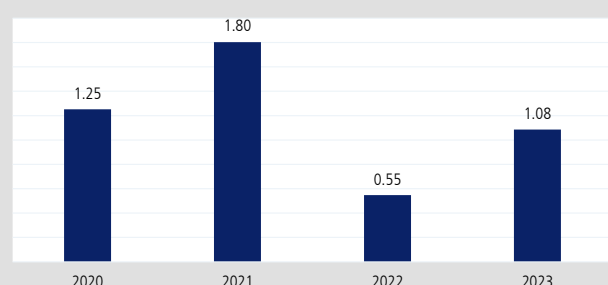
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

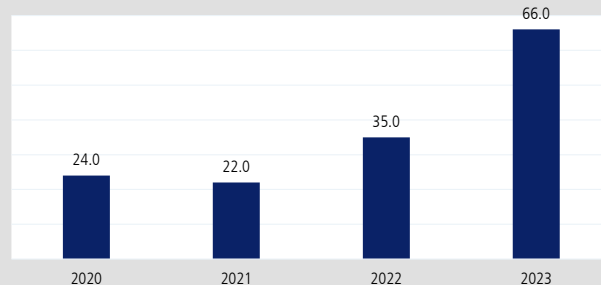
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

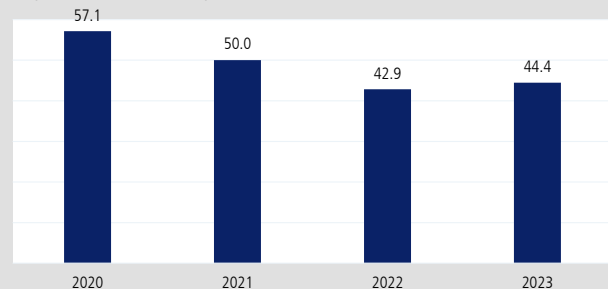
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

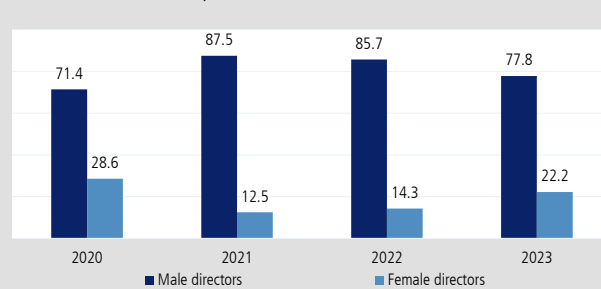
Independent directors, percent



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	SRIAWAD 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	SYNNEX (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](http://www.setsustainability.com)

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

# 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	CRC	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 ERWAN 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	SRIAWAD 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	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWET
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](http://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	SAKSAM 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	KASIKORNBANK	SMPC	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
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	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	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: [www.cgthailand.org](http://www.cgthailand.org)

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

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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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