KGI

ALERT Thailand

Bangchak Sriracha

(BSRC.BK/BSRC TB)

Outperform · Maintained

Price as of 27 May 2025	5.10
12M target price (Bt/shr)	6.10
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	19.6

Key messages

เรายังคงคำแนะนำซื้อ BSRC และ ประเมินราคาเป้าหมายปี 2568F ที่ 6.10 บาท อิงจาก EV/EBITDA ที่ 6.0x เราเชื่อว่าราคาหุ้นจะได้แรงสนับสนุนจาก i) กำไรจากการดำเนินงานหลักที่คาดว่าจะเพิ่มขึ้น QoQ ใน 2Q68F และ ii) แผนเริ่มเปิดดำเนินการโครงการ Very Large Crude Carrier (VLCC) ในเดือนมิถุนายน 2568 ซึ่งจะช่วยประหยัดต้นทุนค่าระวางขนส่งไปได้ประมาณ US$0.2-0.4/bbl นอกจากนี้ เรายังคาดว่าบริษัทจะได้อานิสงส์จากการที่ Bangchak Corporation (BCP.BK/BCP TB)* มีแผนจะทำ tender offer เพื่อซื้อหุ้น 18.3% ใน BSRC จากผู้ถือหุ้นส่วนน้อย ผ่านการแลกหุ้นที่อัตราส่วน 1 หุ้นใหม่ของ BCP สำหรับทุกๆ 6.50 หุ้นเดิมของ BSRC (Figure 2)

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ปูทางสู่การปรับปรุงประสิทธิภาพและต้นทุนให้เหมาะสม

Event

เรามองกลางๆ หลังร่วมการประชุมนักวิเคราะห์งวด 1Q68

Impact

คาดว่ากำไรจากการดำเนินงานหลักใน 2Q68F จะฟื้นตัวขึ้น QoQ

เราคาดว่ากำไรจากการดำเนินงานหลักของ BSRC จะดีดตัวขึ้น QoQ ใน 2Q68F เนื่องจากคาดค่าการกลั่นจะสูงขึ้น เราคาดว่า market GRM ของบริษัทจะดีขึ้น QoQ เพราะ spread ของน้ำมันเบนซินเพิ่มขึ้นถึง 41% QoQ เป็น US$10.9/bbl ใน 2QTD68 เนื่องจาก i) อุปสงค์น้ำมันเบนซินของสหรัฐมีแนวโน้มสูงขึ้นเพราะกำลังจะเข้าสู่ฤดูขับรถ (driving season) ของสหรัฐ และ ii) สต็อกน้ำมันเบนซินทั่วโลกลดลง นอกจากนี้ spread ของน้ำมันเครื่องบินยังเพิ่มขึ้น 4% QoQ เป็น US$13.7/bbl และ spread ของน้ำมันดีเซลเพิ่มขึ้น 5% QoQ เป็น US$15.3/bbl ใน 2QTD68 เนื่องจาก i) เป็นช่วงที่มีการเดินทางเพิ่มขึ้นตามฤดูกาลในหน้าร้อน และ ii) ความตึงเครียดทางการค้าระหว่างสหรัฐ-จีนผ่อนคลายลง ตามลำดับ แต่อย่างไรก็ตาม ผู้บริหารคาดว่าอัตราการกลั่นน้ำมันดิบ (crude run) ของโรงกลั่นจะลดลง 6% QoQ เป็นประมาณ 140 KBD ใน 2Q68F เนื่องจากจะมีการชะลอการผลิตตามแผนเพื่อเตรียมตัวสำหรับโครงการ Catalyst Switching on The Fly นอกจากนี้ เรายังคาดว่าบริษัทจะบันทึกผลขาดทุนจากสต็อกน้ำมันก้อนใหญ่ในไตรมาสนี้ หลังจากที่ราคาน้ำมันดิบดูไบลดลงอย่างมาก จาก US$72.5/bbl ในเดือนมีนาคม มาอยู่ระดับต่ำกว่า US$65/bbl ในเดือนพฤษภาคม ดังนั้นเราจึงคาดว่า BSRC จะมีผลขาดทุนสุทธิใน 2Q68F แย่ลง QoQ จากที่มีกำไรสุทธิ 203 ล้านบาทใน 1Q68

ขยายอายุการใช้งาน catalyst เป็น 2.5 ปี

BSRC ได้ดำเนินโครงการ Catalyst Switching on The Fly โดยตั้งเป้าที่จะ i) ขยายอายุการใช้งาน catalyst จาก 1.8 ปี เป็น 2.5 ปี และ ii) เพิ่มความยืดหยุ่นในการจัดหาและกลั่นน้ำมันดิบที่มีสัดส่วนกำมะถันสูงขึ้นได้ โดยโครงการนี้จะแบ่งการดำเนินการเป็นสองเฟส ซึ่งในเฟส 1 จะเป็นการเปลี่ยน catalyst ที่สองหน่วย Gas Oil Hydrofiner (GOHF) ซึ่งดำเนินการเสร็จไปแล้วในเดือนพฤษภาคม 2568 ส่วนเฟสที่ 2 กำหนดจะทำใน 1Q69F จะเป็นการเชื่อมระบบท่อและวาล์วใหม่ระหว่างสองหน่วย GOHF ถึงแม้ว่าเฟสที่สองจะทำให้อัตราการกลั่นน้ำมันดิบต้องชะลอตัวลงชั่วคราว แต่อัตราการกลั่นน้ำมันดิบยังสามารถดำเนินการต่อเนื่องได้ ทั้งนี้เราคาดว่าโครงการนี้จะทำให้ BSRC สามารถประหยัดต้นทุนได้ประมาณ US$0.1–0.2/bbl

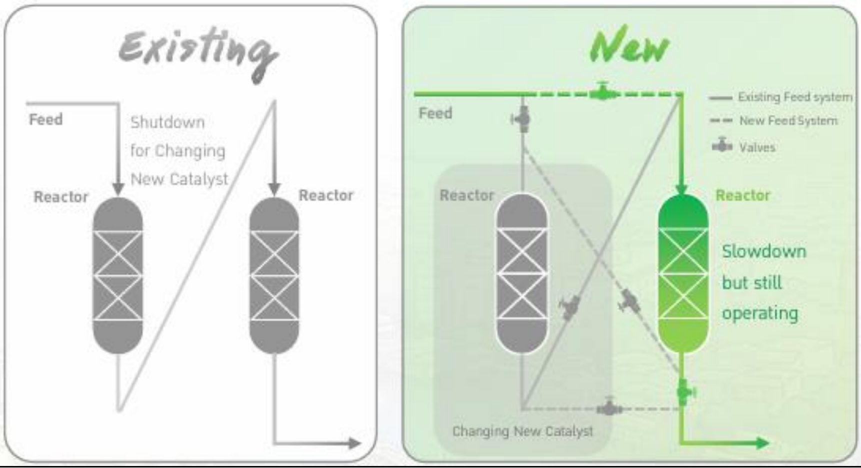
Valuation

เรายังคงคำแนะนำซื้อ BSRC และประเมินราคาเป้าหมายปี 2568F ที่ 6.10 บาท อิงจาก EV/EBITDA ที่ 6.0x เราเชื่อว่าราคาหุ้นจะได้แรงสนับสนุนจาก i) กำไรจากการดำเนินงานหลักที่คาดว่าจะเพิ่มขึ้น QoQ ใน 2Q68F และ ii) แผนเริ่มเปิดดำเนินการโครงการ Very Large Crude Carrier (VLCC) ในเดือนมิถุนายน 2568 ซึ่งจะช่วยประหยัดต้นทุนค่าระวางขนส่งไปได้ประมาณ US$0.2-0.4/bbl นอกจากนี้ เรายังคาดว่าบริษัทจะได้อานิสงส์จากการที่ Bangchak Corporation (BCP.BK/BCP TB)* มีแผนจะทำ tender offer เพื่อซื้อหุ้น 18.3% ใน BSRC จากผู้ถือหุ้นส่วนน้อย ผ่านการแลกหุ้นที่อัตราส่วน 1 หุ้นใหม่ของ BCP สำหรับทุกๆ 6.50 หุ้นเดิมของ BSRC (Figure 2)

Risk

ความผันผวนของราคาน้ำมันดิบ, GRM และค่าการตลาดน้ำมัน

Figure 1: The Catalyst Switching on The Fly project



Source: Company data, KGI Securities Research

Figure 2: The pairing price between BCP and BSRC in the share swap is based on an exchange ratio of 1 newly issued BCP share for every 6.50 BSRC shares (excluding the dividend effect).

Assumed at 1 new share of BCP = 6.5 shares of BSRC							
Case	BCP price (Bt/sh)	Implied BSRC price (Bt/sh)		Case	BSRC price (Bt/sh)	Implied BCP price (Bt/sh)
1	30.00	4.62		1	5.00	32.50
2	31.00	4.77		2	5.10	33.15
3	32.00	4.92		3	5.20	33.80
4	33.00	5.08		4	5.30	34.45
5	34.00	5.23		5	5.40	35.10
6	35.00	5.38		6	5.50	35.75
7	36.00	5.54		7	5.60	36.40
8	37.00	5.69		8	5.70	37.05
9	38.00	5.85		9	5.80	37.70
10	39.00	6.00		10	5.90	38.35
11	40.00	6.15		11	6.00	39.00
12	41.00	6.31		12	6.10	39.65
13	42.00	6.46		13	6.20	40.30
14	43.00	6.62		14	6.30	40.95
15	44.00	6.77		15	6.40	41.60

Source: Company data, KGI Securities Research

Figure 3: Key assumptions for BSRC

	2022	2023	2024	2025F	2026F
Benchmark					
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$/bbl)	(14.1)	(10.3)	(5.6)	(7.5)	(10.0)
Refinery					
Market GRM (US$/bbl)	5.8	4.8	3.5	4.2	4.9
Crude run (KBD)	131	118	148	150	155
Oil marketing					
Marketing margin (Bt/liter)	N.A.	0.93	0.90	0.90	0.90
Sales volume (mn liters)	N.A.	6,369	5,804	5,400	5,500

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- BSRC implemented measures to preserve fresh water sources and treat wastewater. Our refinery operations mainly use demineralized water produced by our desalination plants, followed by recycled water from operations. The desalination units and reverse osmosis at Sriracha Refinery produce around 1.3mn cubic meter per year of boiler feed water, which able to substitute more than 84% of surface water requirement per year. The desalination units can save natural freshwater resources and energy as well as minimizing impact of drought conditions to the communities nearby.
- BSRC generates a variety of waste products, including: Spent catalysts, Oily sludge, Spent acids and alkalis and General waste, which includes non-hazardous waste such as paper, plastic, and metal. All wastes, from both industrial operations and domestic sources like offices, are managed by using local and international standards. Each step of the waste management process receives focus. For example, know what wastes are generated, know how each waste should be managed, segregate wastes according to risk and disposal method, send waste only to approved disposal sites, track wastes from source to disposal, and minimize waste generated. We maintain efforts to reduce and reuse operational waste. In 2023, 92% of disposed wastes from the refinery have been sent to either recycle as energy or alternative raw material.
- In 2023, BSRC's Sriracha refinery achieved 16 consecutive years without reportable oil spill, which resulting from our rigorous oil spill prevention programs. The ability to promptly and efficiently respond to emergencies is critical, and the company conducts extensive training and drills to prepare for such situations. We take a disciplined and structured approach to emergency preparedness that is based on clear communication.

Social

- BSRC prioritizes the development of employees. We begin with recruiting exceptional talent and continue with individually planned assignments and experiences that lead to broad skill development and a deep understanding of our businesses. It also facilitates development of the next generation of leaders from within the company. The company invests in people for a long-term career. Through a combination of work assignments, on-the-job experiences, and focused training and education, employees acquire the necessary skills and competencies to take on increasing levels of responsibility and job complexity.
- Occupational health and safety are the core value at BSRC. We operate in a manner that helps our employees, suppliers/contractors, customers and communities where we operate. Because of this, the company has set in place Safety and Occupational Health policy.
- BSRC keeps students in schools with Equitable Education Fund. Anticipating that underserved students would be forced to leave schools due to economic recession caused by COVID-19, the company, together with employees, BSRC Club, and business alliances donated about Bt1.3mn to the Equitable Education Funds, which selected the students who are really in need of the support. In 2023, the company awarded scholarships, valued at Bt3.13mn to students in Chonburi province who lack financial support.
- BSRC has the Volunteer Teaching EnglishpProgram for over 20 years. The Sriracha refinery employees have volunteered to teach English to Matayom 1 students of Wat Laem Chabang School to enhance their speaking, reading, writing and listening skills while inspiring them to enjoy using English whenever they can.

Governance

- BSRC maintains annual "Very Good" CG scoring From Thai Institute of Directors Association (IOD).

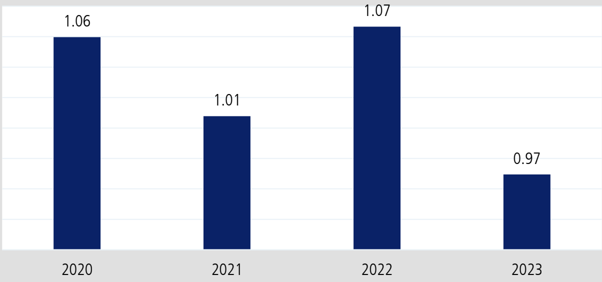
Climate Management (Subset of environment)

- BSRC targets to achieve carbon neutrality by 2036 and achieve Green House Gas emission Net Zero (Scope 1 and Scope 2) by 2050.
- Energy optimization is a key focus of Bangchak Sriracha refinery operation. BSRC has set up an energy committee to closely monitor energy consumption, identify improvement opportunity, and introduce necessary measures to achieve improved energy efficiency. Our Sriracha Energy Management System (SEMS) equips the Company with a comprehensive and rigorous system of operational, maintenance, and design best practices for energy management. We leverage digital technology to improve energy conservation along with other initiatives. In 2023, the major energy improvement innovative programs are such as; furnace online cleaning, proactive heat exchanger cleaning, Ultrasonic Scale Preventer, etc.
- BSRC released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 0.97mn tons of CO_2 equivalent in 2023, dropping YoY from 1.07mn tons of CO_2 equivalent in 2022.

Source: Company data, KGI Securities Research

Total GHG emissions

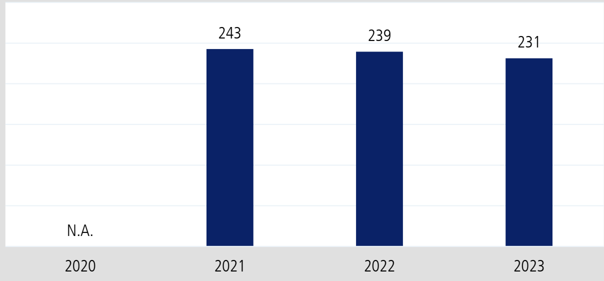
GHG emissions, mn tons of CO_2e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

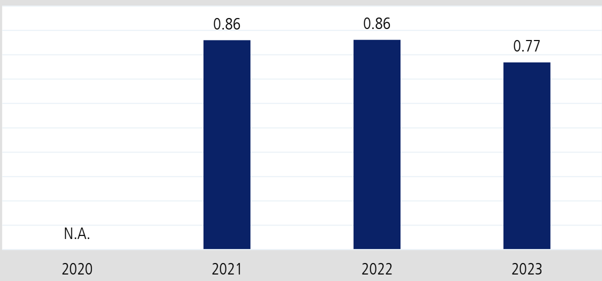
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

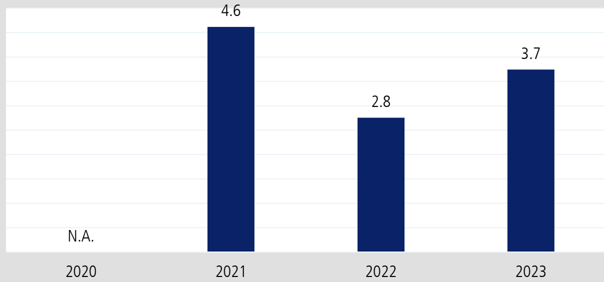
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

Total waste

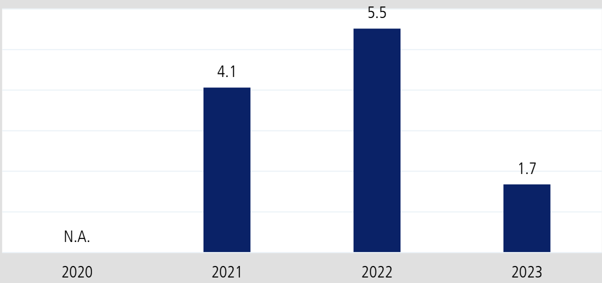
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

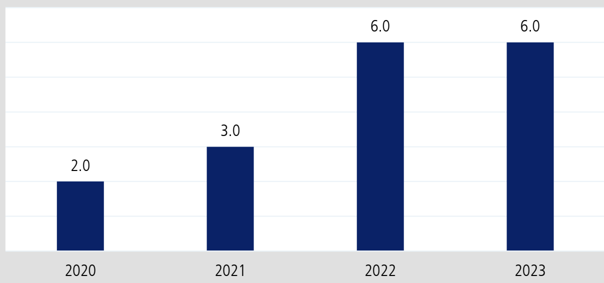
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hour

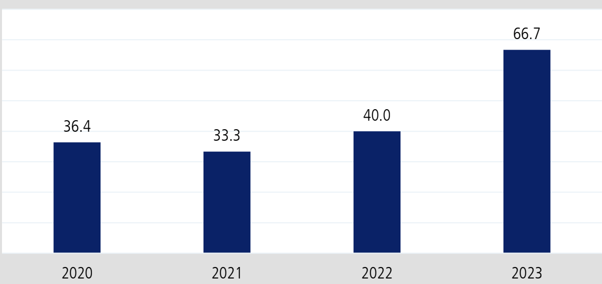
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

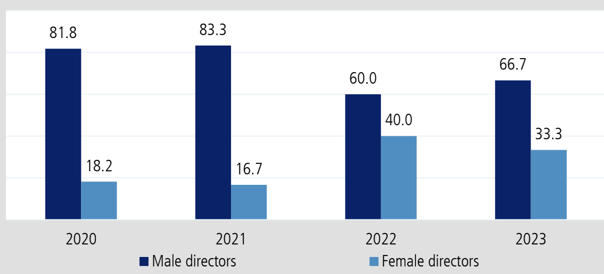
Independent directors, percent



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	KIATNAKIN 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	SAKSIAM 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	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

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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	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOME	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	SAKSIAM 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	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (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	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
CENTEL	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	SRISAWAD 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

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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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.

Disclaimer