



# Thai Oil

(TOP.BK/TOP TB)\*

SET ESG Rating of AAA

Outperform • Maintained

|                               |       |
|-------------------------------|-------|
| Price as of 23 Apr 2025       | 24.80 |
| 12M target price (Bt/\$hr)    | 28.50 |
| Unchanged/Revised up(down)(%) | (5.0) |
| Upside/downside (%)           | 14.9  |

Key messages

เราคาดว่ากำไรสุทธิของ TOP ใน 1Q68F จะอยู่ที่ 3.5 พันล้านบาท (-40% YoY, +28% QoQ) โดยกำไรที่ลดลง YoY จะเป็นเพราะ market GRM ใน 1Q68 ลดลงมาอยู่ที่ US\$3.6/bbl (-60% YoY) ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะราคาจะมีกำไรจากสต็อกน้ำมันสุทธิเพิ่มขึ้นเป็น 1.2 พันล้านบาทเพิ่มขึ้น QoQ จากที่มีกำไรจากสต็อกน้ำมันสุทธิเพียง 95 ล้านบาทใน 4Q67 แต่อย่างไรก็ตาม เราปรับลดราคาเป้าหมายปี 2568F ลงเป็น 28.50 บาท จาก 30.00 บาท อิงจาก adjusted EV/EBITDA ที่ 6.0x เพื่อสะท้อนถึงการปรับลดประมาณการกำไร แต่อย่างไรก็ตาม เรายังคงคำแนะนำซื้อ TOP เนื่องจาก i) คาดว่าผลประกอบการจะดีขึ้น QoQ ใน 1Q68F และ ii) คาดว่าอัตราผลตอบแทนจากเงินปันผลจะอยู่ในระดับน่าสนใจที่ 7.3% ในปี 2568F และ 12.5% ในปี 2569F อิงจากราคาปิดล่าสุด นอกจากนี้ Murban crude premium ยังลดลงติดต่อกันมาสองเดือนแล้ว จาก US\$3.4/bbl ในเดือนมีนาคม มาอยู่ที่ US\$3.0/bbl ในเดือนเมษายน และ US\$1.4/bbl ในเดือนพฤษภาคม ซึ่งหมายความว่าต้นทุนการกลั่นมีแนวโน้มจะดีขึ้น

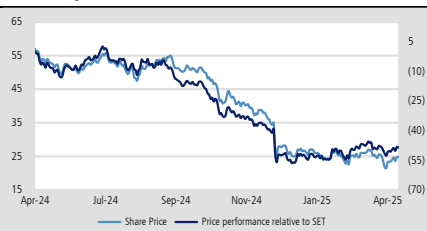
Trading data

|                            |               |        |        |
|----------------------------|---------------|--------|--------|
| Mkt cap (Btbn/US\$m)       | 55.4/1,670    |        |        |
| Outstanding shares (mn)    | 2,234         |        |        |
| Foreign ownership (mn)     | 166           |        |        |
| 3M avg. daily trading (mn) | 27.9          |        |        |
| 52-week trading range (Bt) | 21.50 – 59.00 |        |        |
| Performance (%)            | 3M            | 6M     | 12M    |
| Absolute                   | (2.7)         | (43.6) | (58.0) |
| Relative                   | 13.4          | (28.4) | (50.5) |

Quarterly EPS

| Bt   | 1Q   | 2Q    | 3Q     | 4Q   |
|------|------|-------|--------|------|
| 2022 | 3.52 | 12.42 | 0.01   | 0.07 |
| 2023 | 2.04 | 0.50  | 4.85   | 1.32 |
| 2024 | 2.62 | 2.48  | (1.89) | 1.24 |

Share price chart



Source: SET

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## ประมาณการ 1Q68F: จะมีกำไรจากสต็อกน้ำมันสุทธิเพิ่มขึ้น

Event

ประมาณการ 1Q68F, ปรับลดประมาณการกำไรเดิมนปี และปรับลดราคาเป้าหมาย

Impact

คาดว่ากำไรใน 1Q68F จะเพิ่มขึ้น QoQ เพราะกำไรจากสต็อกน้ำมันเพิ่มขึ้น

เราคาดว่ากำไรสุทธิของ TOP ใน 1Q68F จะอยู่ที่ 3.5 พันล้านบาท (-40% YoY, +28% QoQ) โดยกำไรที่ลดลง YoY จะเป็นเพราะ market GRM ใน 1Q68 ลดลงมาอยู่ที่ US\$3.6/bbl (-60% YoY) ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะมีกำไรจากสต็อกน้ำมันสุทธิเพิ่มขึ้น เราคาดว่าบริษัทจะบันทึกกำไรจากสต็อกน้ำมันสุทธิก่อนใหญ่ 1.2 พันล้านบาท เพิ่มขึ้น QoQ จากที่มีกำไรจากสต็อกน้ำมันสุทธิเพียง 95 ล้านบาทใน 4Q67 หลังจากที่มีราคาน้ำมันดิบดูไบติดตัวขึ้น 4% QoQ เป็น US\$77/bbl แต่อย่างไรก็ตาม เราคาดว่า market GRM ของ TOP จะลดลง 29% QoQ มาอยู่ที่ US\$3.6/bbl เพราะ spread ของน้ำมันเบนซิน, น้ำมันเครื่องบิน และน้ำมันดีเซลลดลงมาอยู่ที่ US\$7.7/bbl, US\$13.2/bbl และ US\$14.3/bbl ตามลำดับ ในขณะที่เดียวกันเราคาดว่าอัตราผลตอบแทนจากเงินปันผลของ TOP จะทรงตัว QoQ อยู่ที่ 310 KBD ใน 1Q68 ส่วนกำไรจากธุรกิจ aromatics น่าจะฟื้นตัวขึ้นเล็กน้อย QoQ เพราะ spread ของ PX-over-ULG95 สูงขึ้นมาอยู่ที่ US\$141/ton (+21% QoQ) แม้ว่า spread ของ BZ-over-ULG95 จะลดลงมาอยู่ที่ US\$155/ton (-11% QoQ) สำหรับรายการพิเศษ เราคาดว่าบริษัทจะบันทึกกำไรพิเศษสองรายการ ประกอบด้วย i) 173 ล้านบาทจากการซื้อหุ้นกู้สหรัฐของบริษัทเงินวงเงิน 26 ล้านดอลลาร์ฯ ใน 1Q68 และ ii) 90 ล้านบาทจากการเคลม performance bond ทั้งนี้เราคาดว่ากำไรหลักจากการดำเนินงานของ TOP จะลดลง QoQ เพราะ market GRM ใน 1Q68 ลดลง

ปรับลดประมาณการกำไรปี 2568F/2569F ลง 14%/1%

เราปรับลดประมาณการกำไรปี 2568F ลง 14% มาอยู่ที่ 1.01 หมื่นล้านบาท และปี 2569F ลง 1% มาอยู่ที่ 1.73 หมื่นล้านบาท เนื่องจาก i) ราคาน้ำมันดิบลดลง และ ii) spread ของน้ำมันเครื่องบินและน้ำมันดีเซลลดลง ทามกลางความตึงเครียดทางการค้าที่เพิ่มขึ้นจากสหรัฐ เราคาดว่าบริษัทจะบันทึกผลขาดทุนจากสต็อกน้ำมัน 2.3 พันล้านบาทในปี 2568F จากเดิมที่คาดว่าจะไม่มีผลขาดทุนจากสต็อกน้ำมัน เพราะเราปรับลดสมมติฐานราคาน้ำมันดิบดูไบปีนี้ลงจากเดิมที่ US\$75/bbl เป็น US\$70/bbl นอกจากนี้ เรายังปรับลดสมมติฐาน spread ของน้ำมันเครื่องบินและน้ำมันดีเซลปีนี้และปีหน้าลงปีละ US\$1/bbl เป็น US\$16.0/bbl ในปี 2568F และ US\$17.0/bbl ในปี 2569F ดังนั้นเรจึงปรับลดประมาณการ market GRM ของ TOP ปีนี้ลง 3% เป็น US\$5.5/bbl และปีหน้าลง 3% เป็น US\$6.6/bbl

Valuation & action

เราปรับลดราคาเป้าหมายปี 2568F ลงเป็น 28.50 บาท จาก 30.00 บาท อิงจาก adjusted EV/EBITDA ที่ 6.0x เพื่อสะท้อนถึงการปรับลดประมาณการกำไร แต่อย่างไรก็ตาม เรายังคงคำแนะนำซื้อ TOP เนื่องจาก i) คาดว่าผลประกอบการจะดีขึ้น QoQ ใน 1Q68F และ ii) คาดว่าอัตราผลตอบแทนจากเงินปันผลจะอยู่ในระดับน่าสนใจที่ 7.3% ในปี 2568F และ 12.5% ในปี 2569F อิงจากราคาปิดล่าสุด นอกจากนี้ Murban crude premium ยังลดลงติดต่อกันมาสองเดือนแล้ว จาก US\$3.4/bbl ในเดือนมีนาคม มาอยู่ที่ US\$3.0/bbl ในเดือนเมษายน และ US\$1.4/bbl ในเดือนพฤษภาคม ซึ่งหมายความว่าต้นทุนการกลั่นมีแนวโน้มจะดีขึ้น ทั้งนี้เป็นที่น่าสังเกตว่าสัดส่วน PB ในปัจจุบันที่ 0.33x ต่ำกว่า -2.0 S.D. (ที่ 0.38x) ซึ่งบ่งบอกว่าราคาหุ้นในขณะนี้ undervalue อย่างมีนัยสำคัญแล้ว

Risks

ความผันผวนของราคาน้ำมันดิบ, GRM, spread ปีโตรเคมี และความล่าช้าของโครงการ CFP

Key financials and valuations

|                           | Dec-22A | Dec-23A | Dec-24A | Dec-25F | Dec-26F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue (Bt mn)           | 529,589 | 469,244 | 466,777 | 381,186 | 397,965 |
| Gross profit (Bt mn)      | 48,452  | 33,080  | 16,767  | 17,457  | 26,382  |
| EBIT (Bt mn)              | 45,133  | 30,898  | 16,035  | 15,505  | 23,968  |
| Net profit (Bt mn)        | 32,668  | 19,443  | 9,959   | 10,074  | 17,349  |
| EPS (Bt)                  | 14.62   | 8.70    | 4.46    | 4.51    | 7.77    |
| DPS (Bt)                  | 3.70    | 3.40    | 1.90    | 1.80    | 3.11    |
| EPS growth (%)            | 137.2   | (40.5)  | (48.8)  | 1.2     | 72.2    |
| P/E (x)                   | 3.8     | 6.2     | 6.3     | 5.5     | 3.2     |
| P/B (x)                   | 0.8     | 0.7     | 0.4     | 0.3     | 0.3     |
| EV/EBITDA (x)             | 5.3     | 7.0     | 8.2     | 8.0     | 6.4     |
| Net debt to equity (x)    | 1.0     | 0.9     | 0.8     | 0.8     | 0.8     |
| Dividend yield (%)        | 6.6     | 6.3     | 6.7     | 7.3     | 12.5    |
| Return on avg. equity (%) | 23.2    | 11.9    | 6.0     | 6.0     | 9.8     |

Source: Company data, KGI Securities Research

**Figure 1: Expect 1Q25F earnings of Bt3.5bn, down 40% YoY but up 28% QoQ**

| Bt mn                        | 1Q25F     | 1Q24      | YoY (%)    | 4Q24      | QoQ (%)    |
|------------------------------|-----------|-----------|------------|-----------|------------|
| Revenue                      | 107,823   | 119,532   | (9.8)      | 112,536   | (4.2)      |
| Cost of goods sold           | (102,678) | (109,788) | (6.5)      | (107,178) | (4.2)      |
| Gross profit                 | 5,145     | 9,744     | (47.2)     | 5,359     | (4.0)      |
| Operating expenses           | (800)     | (841)     | (4.9)      | (1,132)   | (29.3)     |
| Other incomes                | 740       | 614       | 20.6       | 424       | 74.6       |
| Operating profit             | 5,085     | 9,517     | (46.6)     | 4,651     | 9.3        |
| Depreciation of fixed assets | 2,050     | 1,944     | 5.4        | 2,071     | (1.0)      |
| Operating EBITDA             | 7,135     | 11,462    | (37.7)     | 6,722     | 6.1        |
| Non-operating income         | 250       | -         | N.A.       | 230       | 8.8        |
| Non-operating expenses       | (970)     | (1,157)   | (16.2)     | (986)     | (1.6)      |
| Net investment income/(loss) | 16        | (124)     | N.A.       | 63        | (74.2)     |
| Pre-tax profit               | 4,381     | 8,236     | (46.8)     | 3,957     | 10.7       |
| Current taxation             | (881)     | (1,464)   | (39.8)     | (723)     | 21.9       |
| Minorities                   | (15)      | 38        | N.A.       | (19)      | 22.6       |
| Extraordinary items          | 22        | (871)     | N.A.       | (487)     | N.A.       |
| Net profit                   | 3,538     | 5,863     | (39.7)     | 2,767     | 27.9       |
| EPS (Bt)                     | 1.6       | 2.62      | (39.7)     | 1.24      | 27.9       |
| Percent                      | 1Q25F     | 1Q24      | YoY (ppts) | 4Q24      | QoQ (ppts) |
| Gross profit margin          | 4.8       | 8.2       | (3.4)      | 4.8       | 0.0        |
| EBITDA margin                | 6.6       | 9.6       | (3.0)      | 6.0       | 0.6        |
| Net margin                   | 3.3       | 4.9       | (1.6)      | 2.5       | 0.8        |

Source: Company data, KGI Securities Research

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

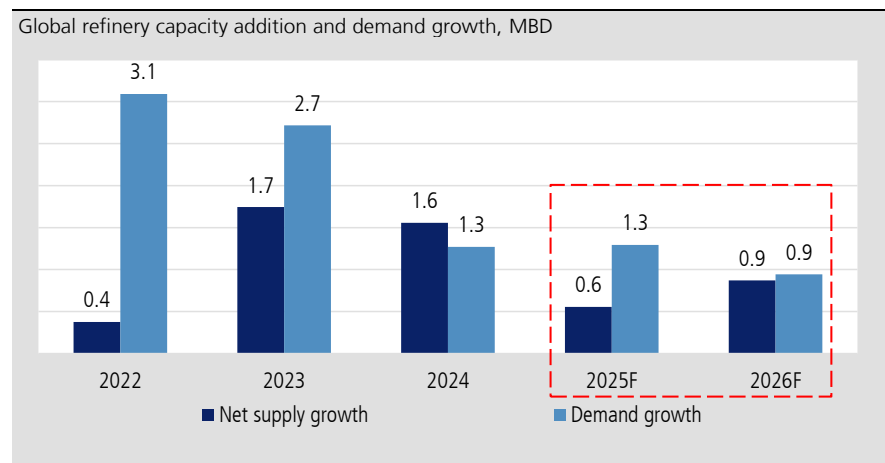
|                               | 1Q25F | 1Q24  | YoY (%) | 4Q24 | QoQ (%) |
|-------------------------------|-------|-------|---------|------|---------|
| <b>Refinery</b>               |       |       |         |      |         |
| Dubai crude (US\$/bbl)        | 77    | 81    | (5.4)   | 74   | 4.5     |
| Market GRM (US\$/bbl)         | 3.6   | 9.0   | (59.8)  | 5.1  | (29.1)  |
| Net stock gain/(loss) (Bt mn) | 1,244 | (742) | N.A.    | 95   | 1,209.8 |
| Crude run (KBD)               | 310   | 288   | 7.6     | 311  | (0.3)   |
| <b>Aromatics</b>              |       |       |         |      |         |
| PX-ULG95 (US\$/ton)           | 141   | 184   | (23.4)  | 117  | 20.5    |
| BZ-ULG95 (US\$/ton)           | 155   | 157   | (1.3)   | 175  | (11.4)  |
| Utilization rate (%)          | 79    | 76    | 3.9     | 80   | (1.3)   |
| <b>Lube base</b>              |       |       |         |      |         |
| 500SN-HSFO (US\$/ton)         | 543   | 527   | 3.0     | 568  | (4.4)   |
| Utilization rate (%)          | 83    | 70    | 18.6    | 83   | 0.0     |
| <b>Chandra Asri</b>           |       |       |         |      |         |
| Earnings to TOP (Bt mn)       | (35)  | (199) | 82.4    | (9)  | (288.9) |
| <b>Overall</b>                |       |       |         |      |         |
| Market GIM (US\$/bbl)         | 5.5   | 9.0   | (39.1)  | 7.1  | (22.8)  |
| Accounting GIM (US\$/bbl)     | 6.7   | 9.1   | (26.8)  | 5.0  | N.A.    |

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)                   | (10.0)   | (10.0)  | 0.0        | (10.0)   | (10.0)  | 0.0        |
| LSFO spread (US\$/bbl)                   | 5.0      | 5.0     | 0.0        | 5.0      | 5.0     | 0.0        |
| <b>Refinery</b>                          |          |         |            |          |         |            |
| Market GRM (US\$/bbl)                    | 5.7      | 5.5     | (3.0)      | 6.7      | 6.6     | (2.5)      |
| Net stock gain/(loss) (Bt mn)            | -        | (2,348) | N.A.       | -        | -       | N.A.       |
| Crude run (KBD)                          | 283      | 283     | 0.0        | 310      | 310     | 0.0        |
| <b>Income statement</b>                  |          |         |            |          |         |            |
| Extra gain from performance bond (Bt mn) | -        | 90      | N.A.       | -        | -       | N.A.       |
| Extra gain from US bond buy back (Bt mn) | -        | 173     | N.A.       | -        | -       | N.A.       |
| Earnings (Bt mn)                         | 11,665   | 10,074  | (13.6)     | 17,557   | 17,349  | (1.2)      |

Source: Company data, KGI Securities Research

**Figure 4: Additional demand to outpace refinery addition in 2025F (impact from the US trade war has not been factored in yet)**


Source: Company data, KGI Securities Research

**Figure 5: Key assumptions for TOP**

|                            | 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) | (10.0) | (10.0) |
| LSFO spread (US\$/bbl)     | 13.0   | 4.1    | 5.2   | 5.0    | 5.0    |
| Murban premium (US\$/bbl)  | 7.2    | 3.2    | 1.4   | 1.8    | 1.8    |
| <b>Refinery</b>            |        |        |       |        |        |
| Market GRM (US\$/bbl)      | 12.0   | 8.5    | 5.3   | 5.5    | 6.6    |
| Crude run (KBD)            | 294    | 307    | 304   | 283    | 310    |
| <b>Aromatics</b>           |        |        |       |        |        |
| PX-ULG95 (US\$/ton)        | 124    | 198    | 171   | 227    | 246    |
| BZ-ULG95 (US\$/ton)        | 50     | 58     | 193   | 207    | 226    |
| Utilization rate (%)       | 71     | 73     | 80    | 70     | 80     |
| <b>Lube base</b>           |        |        |       |        |        |
| 500SN-HSFO (US\$/ton)      | 677    | 548    | 536   | 540    | 540    |
| Utilization rate (%)       | 77     | 79     | 80    | 75     | 85     |
| <b>Chandra Asri</b>        |        |        |       |        |        |
| Earnings to TOP (Bt mn)    | (813)  | (200)  | (374) | 163    | 325    |

Source: Company data, KGI Securities Research

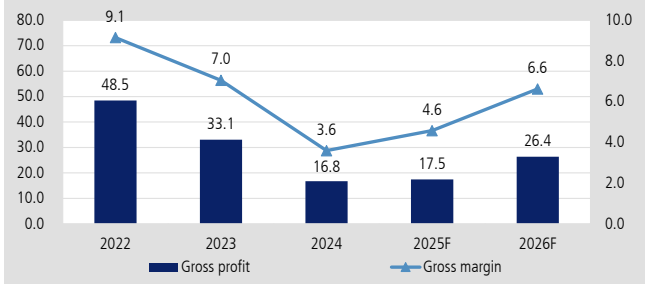
**Figure 6: Company profile**

Thai Oil (TOP) is the largest complex refinery in Thailand with 275KBD capacity. Refining business is its major source of revenue and profit with a contribution of 50-60% of total EBITDA. It is also involved in aromatics, lube base and power generation.

Source: Company data, KGI Securities Research

**Figure 8: Gross profit**

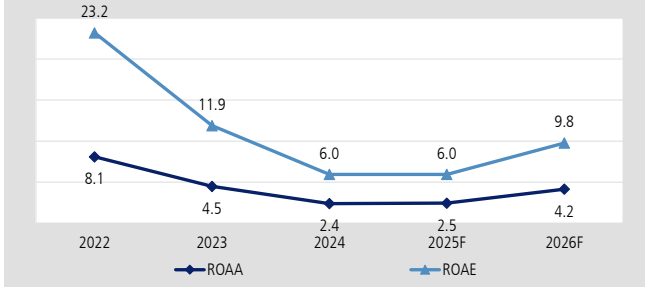
Gross profit, Bt bn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 10: Company ROAA and ROAE**

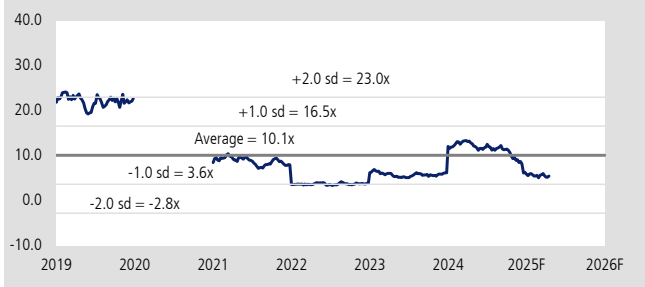
Percent



Source: Company data, KGI Securities Research

**Figure 12: Company trading PER**

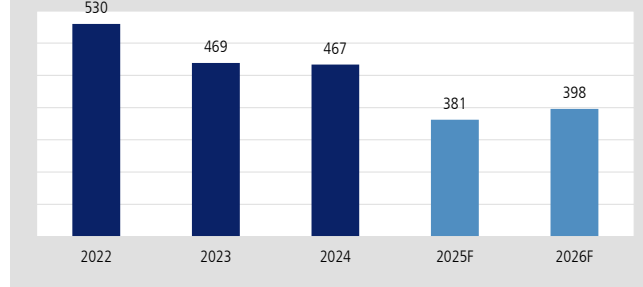
Times



Source: KGI Securities Research

**Figure 7: Revenue**

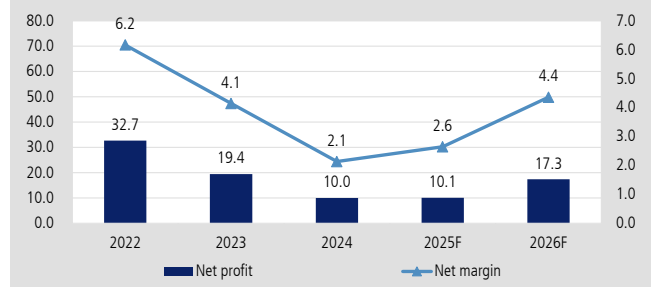
Bt bn



Source: Company data, KGI Securities Research

**Figure 9: Net profit**

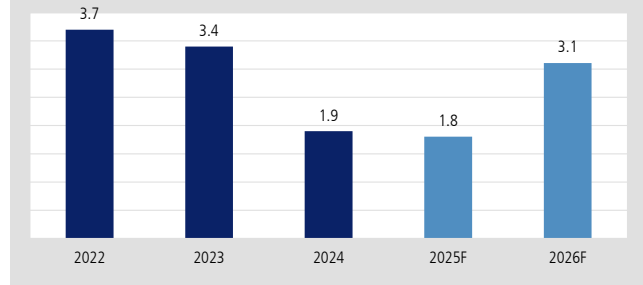
Net profit, Bt bn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 11: Dividend**

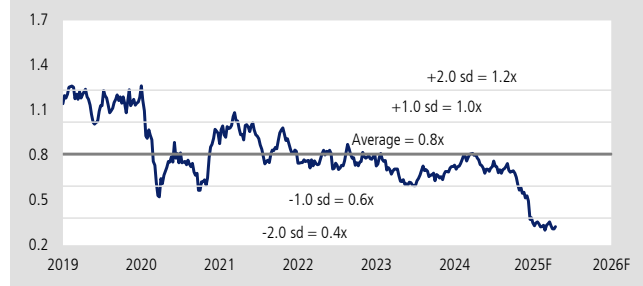
Bt



Source: Company data, KGI Securities Research

**Figure 13: 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        |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Income Statement (Bt mn)</b> |                |                |                |                |                |                |                |                |                |
| <b>Revenue</b>                  | <b>116,820</b> | <b>108,662</b> | <b>124,206</b> | <b>119,556</b> | <b>119,532</b> | <b>123,520</b> | <b>111,189</b> | <b>112,536</b> | <b>107,823</b> |
| Cost of Goods Sold              | (110,292)      | (105,725)      | (104,026)      | (116,121)      | (109,788)      | (116,241)      | (116,804)      | (107,178)      | (102,678)      |
| <b>Gross Profit</b>             | <b>6,527</b>   | <b>2,937</b>   | <b>20,180</b>  | <b>3,436</b>   | <b>9,744</b>   | <b>7,279</b>   | <b>(5,615)</b> | <b>5,359</b>   | <b>5,145</b>   |
| Operating Expenses              | (674)          | (799)          | (899)          | (1,149)        | (841)          | (935)          | (966)          | (1,132)        | (800)          |
| Other incomes                   | 314            | 300            | 403            | 322            | 614            | 1,575          | 530            | 424            | 740            |
| <b>Operating Profit</b>         | <b>6,168</b>   | <b>2,438</b>   | <b>19,684</b>  | <b>2,609</b>   | <b>9,517</b>   | <b>7,918</b>   | <b>(6,051)</b> | <b>4,651</b>   | <b>5,085</b>   |
| Depreciation of fixed assets    | 1,905          | 1,936          | 1,941          | 2,018          | 1,944          | 2,129          | 2,006          | 2,071          | 2,050          |
| <b>Operating EBITDA</b>         | <b>8,073</b>   | <b>4,374</b>   | <b>21,625</b>  | <b>4,627</b>   | <b>11,462</b>  | <b>10,048</b>  | <b>(4,045)</b> | <b>6,722</b>   | <b>7,135</b>   |
| <b>Non-Operating Income</b>     | <b>486</b>     | <b>262</b>     | <b>0</b>       | <b>920</b>     | <b>0</b>       | <b>85</b>      | <b>156</b>     | <b>230</b>     | <b>250</b>     |
| Interest Income                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other Non-op Income             | 486            | 262            | 0              | 920            | 0              | 85             | 156            | 230            | 250            |
| <b>Non-Operating Expenses</b>   | <b>(922)</b>   | <b>(1,081)</b> | <b>(5,550)</b> | <b>(1,053)</b> | <b>(1,157)</b> | <b>(1,008)</b> | <b>(1,011)</b> | <b>(986)</b>   | <b>(970)</b>   |
| Interest Expenses               | (922)          | (1,081)        | (1,032)        | (1,053)        | (1,047)        | (1,008)        | (1,011)        | (986)          | (970)          |
| Other Non-op Expenses           | 0              | 0              | (4,518)        | 0              | (110)          | 0              | 0              | 0              | 0              |
| Net Investment Income/(Loss)    | 101            | 16             | (49)           | 16             | (124)          | (40)           | (30)           | 63             | 16             |
| <b>Pre-tax Profit</b>           | <b>5,833</b>   | <b>1,635</b>   | <b>14,084</b>  | <b>2,492</b>   | <b>8,236</b>   | <b>6,955</b>   | <b>(6,936)</b> | <b>3,957</b>   | <b>4,381</b>   |
| Current Taxation                | (1,805)        | 523            | (2,680)        | (710)          | (1,464)        | (1,154)        | 1,057          | (723)          | (881)          |
| Minorities                      | 44             | 25             | 60             | 13             | 38             | 19             | (16)           | (19)           | (15)           |
| Extraordinary items             | 571            | (1,017)        | (517)          | 1,175          | (871)          | (234)          | 1,645          | (487)          | 22             |
| <b>Net Profit</b>               | <b>4,554</b>   | <b>1,117</b>   | <b>10,828</b>  | <b>2,944</b>   | <b>5,863</b>   | <b>5,547</b>   | <b>(4,218)</b> | <b>2,767</b>   | <b>3,538</b>   |
| EPS (Bt)                        | 2.04           | 0.50           | 4.85           | 1.32           | 2.62           | 2.48           | (1.89)         | 1.24           | 1.58           |
| <b>Margins</b>                  |                |                |                |                |                |                |                |                |                |
| Gross profit margin             | 5.6            | 2.7            | 16.2           | 2.9            | 8.2            | 5.9            | (5.1)          | 4.8            | 4.8            |
| Operating EBIT margin           | 5.3            | 2.2            | 15.8           | 2.2            | 8.0            | 6.4            | (5.4)          | 4.1            | 4.7            |
| Operating EBITDA margin         | 6.9            | 4.0            | 17.4           | 3.9            | 9.6            | 8.1            | (3.6)          | 6.0            | 6.6            |
| Net profit margin               | 3.9            | 1.0            | 8.7            | 2.5            | 4.9            | 4.5            | (3.8)          | 2.5            | 3.3            |
| <b>Growth</b>                   |                |                |                |                |                |                |                |                |                |
| Revenue growth                  | (3.4)          | (30.1)         | (2.9)          | (4.7)          | 2.3            | 13.7           | (10.5)         | (5.9)          | (9.8)          |
| Operating EBIT growth           | (63.6)         | (92.1)         | N.A.           | N.A.           | 54.3           | 224.8          | N.A.           | 78.3           | (46.6)         |
| Operating EBITDA growth         | (57.0)         | (86.6)         | N.A.           | 205.2          | 42.0           | 129.7          | N.A.           | 45.3           | (37.7)         |
| Net profit growth               | (36.6)         | (95.6)         | 92,380         | 1,905.4        | 28.7           | 396.5          | N.A.           | (6.0)          | (39.7)         |

Source: Company data, KGI Securities Research

**Balance Sheet**

| As of 31 Dec (Bt mn)         | 2022           | 2023           | 2024           | 2025F          | 2026F          |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Assets</b>          | <b>444,581</b> | <b>419,993</b> | <b>409,010</b> | <b>412,219</b> | <b>422,688</b> |
| <b>Current Assets</b>        | 153,828        | 125,371        | 112,222        | 104,871        | 89,238         |
| Cash & ST Investments        | 43,919         | 34,376         | 39,738         | 38,179         | 20,660         |
| Inventories                  | 55,343         | 52,656         | 40,577         | 38,366         | 39,194         |
| Accounts Receivable          | 28,759         | 31,154         | 27,601         | 24,020         | 25,077         |
| Others                       | 25,807         | 7,185          | 4,306          | 4,306          | 4,306          |
| <b>Non-current Assets</b>    | 290,753        | 294,621        | 296,789        | 307,349        | 333,451        |
| LT Investments               | 54,795         | 47,014         | 43,426         | 43,426         | 43,426         |
| Net fixed Assets             | 206,476        | 217,479        | 224,153        | 235,894        | 263,119        |
| Others                       | 29,481         | 30,128         | 29,210         | 28,028         | 26,905         |
| <b>Total Liabilities</b>     | <b>285,923</b> | <b>251,681</b> | <b>242,826</b> | <b>239,990</b> | <b>240,049</b> |
| <b>Current Liabilities</b>   | 103,673        | 73,501         | 67,663         | 63,389         | 71,665         |
| Accounts Payable             | 74,154         | 50,184         | 51,579         | 49,826         | 50,902         |
| ST Borrowings                | 23,494         | 14,662         | 9,346          | 6,826          | 14,026         |
| Others                       | 6,024          | 8,655          | 6,737          | 6,737          | 6,737          |
| <b>Long-term Liabilities</b> | 182,250        | 178,180        | 175,162        | 176,601        | 168,385        |
| Long-term Debts              | 172,765        | 169,546        | 165,008        | 166,446        | 158,230        |
| Others                       | 9,485          | 8,634          | 10,154         | 10,154         | 10,154         |
| <b>Shareholders' Equity</b>  | <b>158,657</b> | <b>168,312</b> | <b>166,185</b> | <b>172,230</b> | <b>182,639</b> |
| Common Stock                 | 22,338         | 22,338         | 22,338         | 22,338         | 22,338         |
| Capital Surplus              | 6,664          | 2,125          | (1,137)        | (1,137)        | (1,137)        |
| Retained Earnings            | 129,655        | 143,848        | 144,984        | 151,028        | 161,437        |
| 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                            | 53.3    | (11.4)  | (0.5)   | (18.3)  | 4.4     |
| OP                               | 87.9    | (31.5)  | (48.1)  | (3.3)   | 54.6    |
| EBITDA                           | 68.2    | (26.8)  | (37.5)  | (2.0)   | 35.9    |
| NP                               | 159.7   | (40.5)  | (48.8)  | 1.2     | 72.2    |
| EPS                              | 137.2   | (40.5)  | (48.8)  | 1.2     | 72.2    |
| <b>Profitability (%)</b>         |         |         |         |         |         |
| Gross Margin                     | 9.1     | 7.0     | 3.6     | 4.6     | 6.6     |
| Operating Margin                 | 8.5     | 6.6     | 3.4     | 4.1     | 6.0     |
| EBITDA Margin                    | 10.0    | 8.2     | 5.2     | 6.2     | 8.1     |
| Net Profit Margin                | 6.2     | 4.1     | 2.1     | 2.6     | 4.4     |
| ROAA                             | 8.1     | 4.5     | 2.4     | 2.5     | 4.2     |
| ROAE                             | 23.2    | 11.9    | 6.0     | 6.0     | 9.8     |
| <b>Stability</b>                 |         |         |         |         |         |
| Gross Debt/Equity (%)            | 123.7   | 109.4   | 104.9   | 100.6   | 94.3    |
| Net Debt/Equity (%)              | 96.0    | 89.0    | 81.0    | 78.4    | 83.0    |
| Interest Coverage (x)            | 11.8    | 6.9     | 4.0     | 4.1     | 6.3     |
| Interest & ST Debt Coverage (x)  | 1.7     | 1.5     | 1.2     | 1.5     | 1.4     |
| Cash Flow Interest Coverage (x)  | 11.2    | 6.9     | 9.7     | 5.5     | 6.2     |
| Cash Flow/Interest & ST Debt (x) | 1.6     | 1.5     | 2.9     | 2.0     | 1.3     |
| Current Ratio (x)                | 1.5     | 1.7     | 1.7     | 1.7     | 1.2     |
| Quick Ratio (x)                  | 0.9     | 1.0     | 1.1     | 1.0     | 0.7     |
| Net Debt (Bt mn)                 | 152,340 | 149,832 | 134,617 | 135,094 | 151,596 |
| <b>Per Share Data (Bt)</b>       |         |         |         |         |         |
| EPS                              | 14.6    | 8.7     | 4.5     | 4.5     | 7.8     |
| CFPS                             | 19.4    | 12.6    | 17.6    | 9.6     | 10.7    |
| BVPS                             | 69.9    | 74.1    | 73.2    | 75.9    | 80.5    |
| SPS                              | --      | --      | --      | --      | --      |
| EBITDA/Share                     | 23.7    | 17.3    | 10.8    | 10.6    | 14.4    |
| DPS                              | 3.7     | 3.4     | 1.9     | 1.8     | 3.1     |
| <b>Activity</b>                  |         |         |         |         |         |
| Asset Turnover (x)               | 1.3     | 1.1     | 1.1     | 0.9     | 1.0     |
| Days Receivables                 | 19.8    | 24.2    | 21.6    | 23.0    | 23.0    |
| Days Inventory                   | 42.0    | 44.1    | 32.9    | 38.5    | 38.5    |
| Days Payable                     | 15.4    | 11.5    | 11.5    | 13.7    | 13.7    |
| Cash Cycle                       | 46.4    | 56.8    | 43.0    | 47.8    | 47.8    |

Source: KGI Securities Research

**Profit & Loss**

| Year to 31 Dec (Bt mn)        | 2022            | 2023           | 2024           | 2025F          | 2026F          |
|-------------------------------|-----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                | <b>529,589</b>  | <b>469,244</b> | <b>466,777</b> | <b>381,186</b> | <b>397,965</b> |
| Cost of Goods Sold            | (481,137)       | (436,164)      | (450,010)      | (363,729)      | (371,582)      |
| <b>Gross Profit</b>           | <b>48,452</b>   | <b>33,080</b>  | <b>16,767</b>  | <b>17,457</b>  | <b>26,382</b>  |
| Operating Expenses            | (4,182)         | (3,521)        | (3,874)        | (3,956)        | (4,193)        |
| Other incomes                 | 863             | 1,339          | 3,142          | 2,003          | 1,779          |
| <b>Operating Profit</b>       | <b>45,133</b>   | <b>30,898</b>  | <b>16,035</b>  | <b>15,505</b>  | <b>23,968</b>  |
| Depreciation of fixed assets  | 7,744           | 7,799          | 8,151          | 8,192          | 8,233          |
| <b>Operating EBITDA</b>       | <b>52,877</b>   | <b>38,698</b>  | <b>24,186</b>  | <b>23,696</b>  | <b>32,201</b>  |
| <b>Non-Operating Income</b>   | <b>0</b>        | <b>0</b>       | <b>360</b>     | <b>0</b>       | <b>0</b>       |
| Interest Income               | 0               | 0              | 0              | 0              | 0              |
| Other Non-op Income           | 0               | 0              | 360            | 0              | 0              |
| <b>Non-Operating Expenses</b> | <b>(19,866)</b> | <b>(6,938)</b> | <b>(4,052)</b> | <b>(3,866)</b> | <b>(3,862)</b> |
| Interest Expenses             | (3,860)         | (4,089)        | (4,052)        | (3,866)        | (3,862)        |
| Other Non-op Expenses         | (16,006)        | (2,850)        | 0              | 0              | 0              |
| Net Investment Income/(Loss)  | (513)           | 84             | (132)          | 353            | 515            |
| <b>Pre-tax Profit</b>         | <b>24,754</b>   | <b>24,044</b>  | <b>12,212</b>  | <b>11,992</b>  | <b>20,621</b>  |
| Current Taxation              | (8,918)         | (4,672)        | (2,283)        | (1,893)        | (3,247)        |
| Minorities                    | 438             | 142            | 22             | 25             | 25             |
| Extraordinary items           | 17,270          | 213            | 52             | 0              | 0              |
| <b>Net Profit</b>             | <b>32,668</b>   | <b>19,443</b>  | <b>9,959</b>   | <b>10,074</b>  | <b>17,349</b>  |
| EPS (Bt)                      | 14.62           | 8.70           | 4.46           | 4.51           | 7.77           |

Source: KGI Securities Research

**Cash Flow**

| Year to 31 Dec (Bt mn)      | 2022     | 2023     | 2024     | 2025F    | 2026F    |
|-----------------------------|----------|----------|----------|----------|----------|
| <b>Operating Cash Flow</b>  | 43,251   | 28,088   | 39,355   | 21,399   | 23,911   |
| Net Profit                  | 32,668   | 19,443   | 9,959    | 10,074   | 17,349   |
| Depreciation & Amortization | 7,744    | 7,799    | 8,151    | 8,192    | 8,233    |
| Change in Working Capital   | 30,043   | (23,678) | 17,027   | 4,038    | (810)    |
| Others                      | (27,204) | 24,523   | 4,218    | (906)    | (860)    |
| <b>Investment Cash Flow</b> | (9,049)  | (19,692) | (14,009) | (18,752) | (34,335) |
| Net CAPEX                   | (31,929) | (14,504) | (8,955)  | (19,934) | (35,458) |
| Change in LT Investment     | 0        | 0        | 0        | 0        | 0        |
| Change in Other Assets      | 22,880   | (5,188)  | (5,053)  | 1,182    | 1,123    |
| <b>Free Cash Flow</b>       | 11,322   | 13,584   | 30,399   | 1,465    | (11,546) |
| <b>Financing Cash Flow</b>  | (20,321) | (23,540) | (24,735) | (4,206)  | (7,095)  |
| Change in Share Capital     | 1,938    | 0        | 0        | 0        | 0        |
| Net Change in Debt          | (9,013)  | (10,634) | (8,319)  | (177)    | (156)    |
| Change in Other LT Liab.    | (13,246) | (12,906) | (16,416) | (4,030)  | (6,939)  |
| <b>Net Cash Flow</b>        | 13,880   | (15,145) | 611      | (1,559)  | (17,519) |

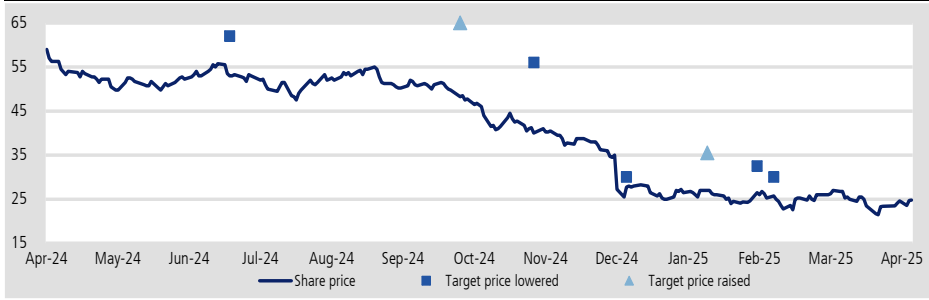
Source: KGI Securities Research

**Rates of Return on Invested Capital**

| Year  | 1-<br>Revenue       | +<br>COGS<br>Revenue            | +<br>Depreciation<br>Revenue | +<br>Operating Exp.<br>Revenue | =<br>Operating<br>Margin |  |
|-------|---------------------|---------------------------------|------------------------------|--------------------------------|--------------------------|--|
| 2022  | 89.4%               | 1.5%                            | 0.8%                         |                                | 8.4%                     |  |
| 2023  | 91.3%               | 1.7%                            | 0.8%                         |                                | 6.3%                     |  |
| 2024  | 94.7%               | 1.7%                            | 0.8%                         |                                | 2.8%                     |  |
| 2025F | 93.3%               | 2.1%                            | 1.0%                         |                                | 3.5%                     |  |
| 2026F | 91.3%               | 2.1%                            | 1.1%                         |                                | 5.6%                     |  |
| Year  | 1/<br>Revenue       | +<br>Working Capital<br>Revenue | +<br>Net PPE<br>Revenue      | +<br>Other Assets<br>Revenue   | =<br>Capital<br>Turnover |  |
| 2022  | 0.09                | 0.39                            | 0.06                         |                                | 1.85                     |  |
| 2023  | 0.11                | 0.46                            | 0.06                         |                                | 1.57                     |  |
| 2024  | 0.10                | 0.48                            | 0.06                         |                                | 1.57                     |  |
| 2025F | 0.11                | 0.62                            | 0.07                         |                                | 1.25                     |  |
| 2026F | 0.04                | 0.66                            | 0.07                         |                                | 1.29                     |  |
| Year  | Operating<br>Margin | x                               | Capital<br>Turnover          | x                              | Cash<br>Tax Rate         | =<br>After-tax Return<br>on Inv. Capital |
| 2022  | 8.4%                |                                 | 1.9                          |                                | 78.6                     | 12.2                                     |
| 2023  | 6.3%                |                                 | 1.6                          |                                | 80.6                     | 8.0                                      |
| 2024  | 2.8%                |                                 | 1.6                          |                                | 81.3                     | 3.5                                      |
| 2025F | 3.5%                |                                 | 1.2                          |                                | 84.2                     | 3.7                                      |
| 2026F | 5.6%                |                                 | 1.3                          |                                | 84.2                     | 6.1                                      |

Source: KGI Securities Research

**Thai Oil - Recommendation & target price history**



Source: KGI Securities Research



## Company's ESG details

### Environment

- Integrated water management is one of the Circular Economy framework components. The 3Rs (Reduce, Reuse, Recycle) have been integrated across all dimensions of Thairoil Group's water consumption. The company has established the Water Procurement Working Team to oversee long-term water needs for the production processes. Their responsibilities are monitoring, assessing the situation, developing strategies, and planning for securing sufficient and sustainable water sources for current production processes as well as future expansion projects. The goal is to enhance efficiency in water usage throughout the production processes and mitigate potential natural water scarcity risks that may arise in the future.
- TOP is committed to utilizing resources efficiently, seeking value optimization opportunities in waste recycling, and minimizing waste disposal in waste management. The company aims to drive performance with the target of 100% of waste management through the 3Rs in 2023, as well as maintaining the zero waste to landfill target that has been achieved since 2020. The circular economy and the 3Rs principles have been applied throughout the production processes, from upstream to downstream. The Waste Management Committee drives and governs waste management towards the target.
- There was an oil spill near the Single Buoy Mooring (SBM-2) of the Thairoil refinery in Sriracha, Chonburi, during the late hours of the night on September 3, 2023, with approximately 60,000 liters of oil spilled, or approximately 377.39 barrels. The oil spill was contained and resolved rapidly without oil stains on the shoreline. However, there are no legal proceedings or sanctions in relation to the oil spill. The incident occurred due to a broken hose in the second section (counting from the SBM-2 buoy towards the ship), causing a crude oil leak. The cause of the leak is under investigation by a government-appointed committee. Moreover, the Emergency and Crisis Management Team has managed responsive actions to minimize the impact of the incidents. Once the incident occurred, TOP swiftly responded with support from government and private entities to manage and resolve the situation rapidly, safely and effectively. TOP is engaged with the public including community, investors and shareholders to build trust and compensation to those negatively affected by the incident with approximately Bt47.5mn. TOP continuously monitors the ecological impact and biodiversity and has assigned an environmental management department to monitor and restore biodiversity at sites affected by oil spills.

### Social

- TOP is committed to respecting human rights in all operational areas across the value chain, as demonstrated in the company's business operations. The company has adopted the Human Rights Policy and the Thairoil Group Human Rights Impact Assessment and Management Procedure since 2015.
- TOP is committed to establishing a foundation for management systems for both personal safety and process safety through the establishment of Thairoil Group Quality, Security, Safety, Occupational Health, Environment, and Energy Management Policy (QSHE) to prevent, control, and reduce impacts that may occur in normal and abnormal operations, and emergency situations for both current and future business expansion. The company also supports and protects employees and suppliers from operational risks by considering relevant rules, regulations, and standard requirements. The target goal is to position itself as a "No Harm, No Leak, Goal Zero" company.
- TOP has provided dental services, including oral health check-ups, fillings, extractions, fissure sealants, fluoride coatings, and tartar removal. The initiative aims to promote cavity prevention and enhance oral health for students in grades 1 to 6 across eight schools in the TOP's surrounding communities, benefiting a total of 4,375 students.
- TOP actively supported the release of aquatic species, including male and female tiger prawns and juvenile horseshoe crabs with the fishery communities. In 2023, releases were conducted three times, which released over 5mn marine animals. The purpose is to increase the quantity of marine life and enhance the biodiversity along the coastline. Additionally, the initiative includes joint efforts to clean up beach litter, contributing to the creation of a beautiful coastal environment in the Ban Ao Udom area.

### Governance

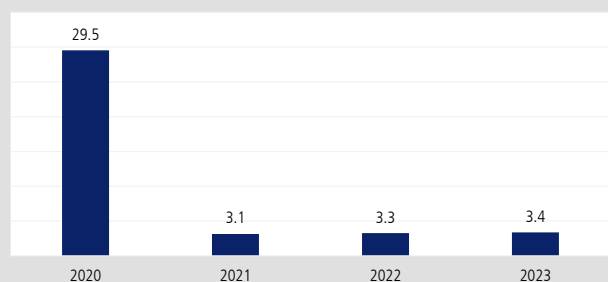
- TOP maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Subset of Environment)

- TOP set a long-term target for Carbon Neutrality by 2050 and Net Zero GHG emissions by 2060.
- TOP aims to reduce GHG emissions by 15% by 2035 from the base year of 2026.
- TOP released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 3.39mn tons of CO<sub>2</sub> equivalent in 2023, rising YoY from 3.26mn tons of CO<sub>2</sub> equivalent in 2022.

Source: Company data, KGI Securities Research

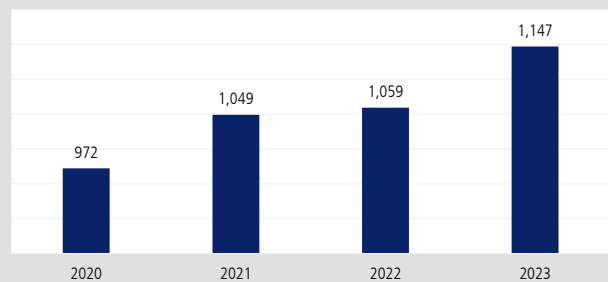
**Total GHG emissions**

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


Source: Company data, SETSMART, KGI Securities Research

**Total electricity consumption**

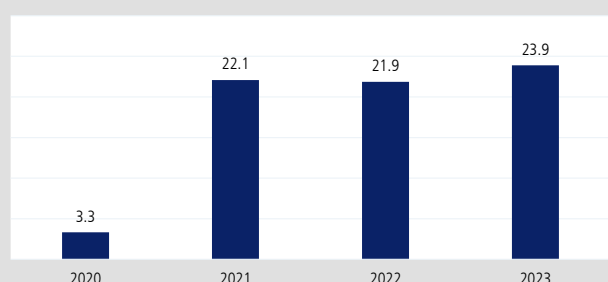
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

**Total water consumption**

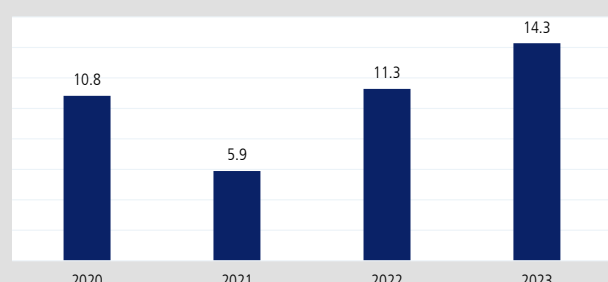
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

**Total waste**

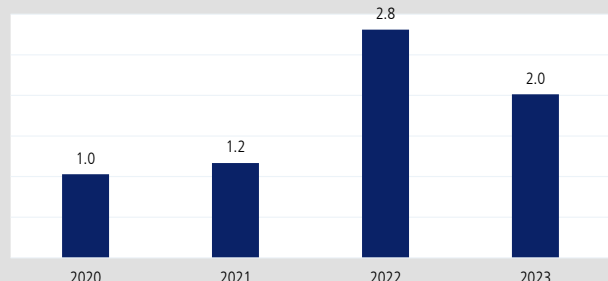
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

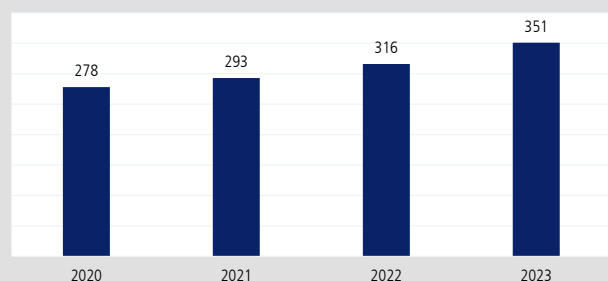
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

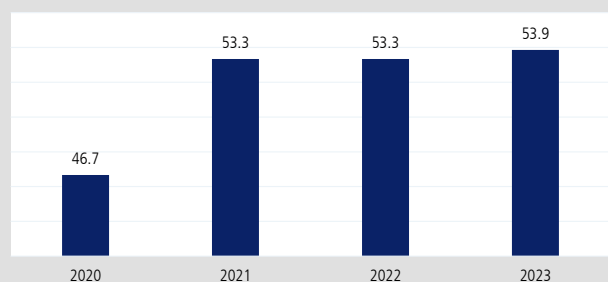
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

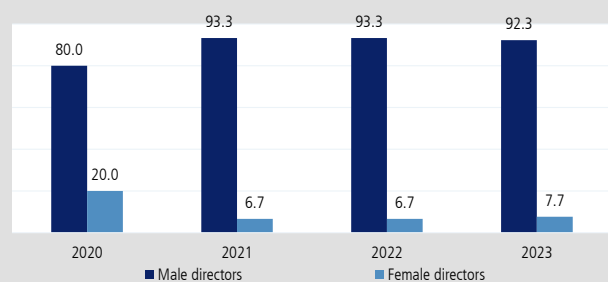
Independent directors, percent



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  | 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](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 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](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    | 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                | 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](http://www.cgthailand.org)

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**KGI Locations**

|                  |          |  |
|------------------|----------|--|
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|                  | Shenzhen | Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road,<br>Shenzhen, PRC 518008  |
| <b>Taiwan</b>    | Taipei   | 700 Mingshui Road, Taipei, Taiwan<br>Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691   |
| <b>Hong Kong</b> |          | 41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong<br>Telephone 852.2878.6888 Facsimile 852.2878.6800   |
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**KGI's Ratings**

| <b>Rating</b>     | <b>Definition</b>   |
|-------------------|---|
| 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.<br><br>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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