Star Petroleum Refining SPRC

Star Petroleum Refining Public Company Limited

Bloomberg SPRC TB
Reuters SPRC.BK

innovestx A Subsidiary of SCBX Group

3Q26: Peak earnings broadly in line

SPRC reported strong 3Q26 net profit of Bt10.2bn, up 48% QoQ and 547% YoY, in line with our estimate, driven by Bt6.34bn post-tax inventory gains. Excluding inventory and LCM effects, adjusted profit fell 46% QoQ to Bt3.9bn, reflecting weaker underlying refining and commercial margins, but remained 223% above 3Q25. We expect earnings to decline QoQ in 4Q26 from the 3Q26 peak, although seasonal demand and strong middle-distillate cracks should provide support. We maintain OUTPERFORM with a mid-2027 TP of Bt16.70.

Inventory gains offset weaker market GRM. Market GRM normalized to US$14.31/bbl from US$23.73/bbl in 2Q26, pressured by weaker product cracks, higher crude premiums and freight costs, and diesel price discounts. The mandated diesel discount and export restrictions reduced earnings by Bt1.72bn and Bt669mn, respectively. Nonetheless, rising oil prices generated sizeable inventory gains, lifting accounting GRM to US$31.00/bbl from US$23.01/bbl. Combined with higher utilization and lower operating costs, this drove refinery EBITDA up 44% QoQ.

Higher utilization of oil refinery drives volume recovery. Average crude runs increased 4% QoQ to 156kbd, with utilization improving to 89.2% from 85.4% in 2Q26, although remaining below 3Q25's 95.9% due to diesel export restrictions. Total refinery production rose 2% QoQ to 15.7mn barrels, driven by higher gasoline and diesel output, partly offset by lower jet-fuel production. Total enterprise sales volume increased 1.6% QoQ to 16.6mn barrels but still dropped 6% YoY.

Commercial volumes improve, but margins remain pressured. Commercial sales volume increased 4.7% QoQ and 1.2% YoY to 8.3mn barrels, driven by 16% QoQ growth in C&I segment and 5% growth in bulk sales. However, commercial margin fell sharply to US$0.36/bbl from US$1.43/bbl, reflecting aviation pricing lags, a lower contribution from higher-margin retail sales and intense C&I competition amid excess domestic supply. Commercial EBITDA nevertheless returned to positive territory, supported largely by inventory gains.

4Q26: Healthy refining margins, but earnings to normalize. The outlook remains constructive, supported by tight middle-distillate supply, low inventories, seasonal travel demand and lower diesel discounts. Gasoil should remain the key GRM contributor, while jet/kerosene benefits from peak travel and winter demand. Commercial volumes should improve seasonally, though intense C&I competition will continue to pressure margins. Overall, underlying refining earnings should remain healthy, but reported profit should normalize QoQ from the 3Q26 peak as the sizeable inventory gain is unlikely to recur.

Valuation and earnings outlook. We maintain our 2026F forecast, implying nearly 10x YoY earnings growth on stronger GRM. While diesel support measures and export restrictions remain headwinds, the diesel price discount should ease in Nov-Dec. Key 4Q26 risks are oil-price volatility and potential inventory losses. Our mid-2027 TP of Bt16.70 is based on 1.2x PBV, with an attractive 9% dividend yield.

Key risks include weaker oil demand that could pressure GRM, crude price corrections leading to inventory losses, prolonged fuel price intervention, continued export restrictions, and higher working capital tied to Oil Fuel Fund receivables. ESG risks include environmental compliance, GHG regulations, and energy transition execution.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	270,606	241,882	236,725	234,800	211,116
EBITDA	(Btmn)	5,966	6,050	31,377	14,655	11,689
Core profit	(Btmn)	1,526	1,960	22,874	9,684	7,326
Reported profit	(Btmn)	2,235	2,569	23,087	9,684	7,326
Core EPS	(Bt)	0.35	0.45	5.28	2.23	1.69
DPS	(Bt)	0.40	0.45	1.20	1.30	1.30
P/E, core	(x)	38.1	29.6	2.5	6.0	7.9
EPS growth, core	(%)	n.a.	28.4	1,067.0	(57.7)	(24.3)
P/BV, core	(x)	1.5	1.5	1.0	0.9	0.9
ROE	(%)	3.7	5.1	47.7	16.1	11.6
Dividend yield	(%)	3.0	3.4	9.0	9.7	9.7
EV/EBITDA	(x)	10.9	10.0	1.3	2.3	2.5

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 13) (Bt)	13.40
Target price (Bt)	16.70
Mkt cap (Btbn)	58.10
12-m high / low (Bt)	16.5 / 5.6
Avg. daily 6m (US$mn)	10.75
Foreign limit / actual (%)	100 / 72
Free float (%)	39.4
Outstanding Short Position (%)	2.02

Share price performance

(%)	1M	3M	12M
Absolute	(11.8)	18.6	133.0
Relative to SET	(7.9)	27.2	99.4

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	19,269	7,831
INVX vs Consensus (%)	18.7	23.7

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	BBB

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.26	9/61
Environmental Score and Rank	5.01	10/61
Social Score and Rank	6.06	6/61
Governance Score and Rank	4.93	7/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: LCM: lower cost or market price
C&I: Commercial and Industrial

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

Our view on ESG

We view that SPRC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.26 (2024)
Rank in Sector	9/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SPRC	5	No	Yes	BBB

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPRC cooperated with Chevron, a world leading refiner, to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions, including the new projects in terms of renewable/clean energy, carbon capture and storage.
- SPRC has achieved its target on the Energy Intensity Index and maintains its rank in the first quartile of Solomon EII of Asia Pacific.
- In 2025, SPRC reported no case or incident of legal violations or negative environmental impact.
- Following the oil spill incident at the single point mooring (SPM) in 2022, SPRC and its partner have invested in the new one to ensure safety operation in the future, with advanced technology, enhancing operational efficiency and reliability, with total investment around US$67.4mn (share cost with PTTGC).

Social Issue (S)

- SPRC continued to develop and improve the effectiveness of its safety, occupational health, and working environment operations. Nonetheless, in 2025, there was one lost time injury case, which occurred when an employee tripped and fell in the reception area of the office building. The company has already implemented preventive measure.
- In 2025, SPRC continued to emphasize sustainable community and social development through four key focus areas: Education; Quality of Life; Environment; and Community Engagement.
- Due to the crude oil spill at SPM on January 25, 2022, the company has expanded the area of social responsibility activities and engagement with stakeholders to cover areas affected by such events, thus receiving 82% community engagement score in 2025, vs. target of 80%.

Governance Issue (G)

- SPRC's board of directors consists of 9 directors, 4 non-executive directors (44.44% of the entire board), 4 independent directors (44.44% of the entire board), and an executive director. These include 2 female directors (22.22% of the entire board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the seventh consecutive year in 2025.
- We view SPRC's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.26**	**—**
Environment Financial Materiality Score	**5.01**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	1,284	1,236
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**6.06**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	32	33
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	—
Employee Turnover (%)	1.40	1.30
Governance Financial Materiality Score	**4.93**	—
Board Size (persons)	9	9
Board Meeting Attendance (%)	93	97
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	4	4
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	172,484	285,264	265,497	270,606	241,882	236,725	234,800	211,116
Cost of goods sold	(Btmn)	165,598	272,833	262,371	265,820	236,318	205,688	220,509	200,055
Gross profit	**(Btmn)**	**6,886**	**12,432**	**3,126**	**4,785**	**5,564**	**31,037**	**14,291**	**11,060**
SG&A	(Btmn)	749	2,791	3,577	3,311	3,197	2,604	2,583	2,322
Other income	(Btmn)	62	63	261	912	251	200	204	208
Interest expense	(Btmn)	212	316	504	426	258	179	9	0
Pre-tax profit	**(Btmn)**	**5,987**	**9,387**	**(703)**	**1,956**	**2,351**	**28,445**	**11,893**	**8,936**
Corporate tax	(Btmn)	1,166	1,921	(126)	587	544	5,732	2,379	1,787
Equity a/c profits	(Btmn)	0	0	0	157	154	161	169	178
Minority interests	(Btmn)	0	0	(293)	0	(1)	(1)	(1)	(1)
Core profit	**(Btmn)**	**4,821**	**7,466**	**(870)**	**1,526**	**1,960**	**22,874**	**9,684**	**7,326**
Extra-ordinary items	(Btmn)	(74)	207	(360)	708	609	213	0	0
Net Profit	**(Btmn)**	**4,746**	**7,674**	**(1,230)**	**2,235**	**2,569**	**23,087**	**9,684**	**7,326**
EBITDA	(Btmn)	8,843	12,306	3,233	5,966	6,050	31,377	14,655	11,689
Core EPS	**(Btmn)**	**1.11**	**1.72**	**(0.20)**	**0.35**	**0.45**	**5.28**	**2.23**	**1.69**
Net EPS	(Bt)	1.09	1.77	(0.28)	0.52	0.59	5.32	2.23	1.69
DPS	(Bt)	0.18	1.11	0.00	0.40	0.45	1.20	1.30	1.30

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	33,076	38,603	46,603	39,471	34,155	50,977	58,060	60,475
Total fixed assets	(Btmn)	25,650	24,685	28,965	28,964	27,143	26,497	24,372	22,253
Total assets	**(Btmn)**	**58,726**	**63,288**	**75,567**	**68,435**	**61,298**	**77,473**	**82,431**	**82,728**
Total loans	(Btmn)	8,054	9,731	12,483	7,592	3,106	394	0	0
Total current liabilities	(Btmn)	20,031	23,904	30,120	20,010	18,452	16,376	17,001	15,605
Total long-term liabilities	(Btmn)	4,324	677	2,677	9,318	4,926	3,179	3,183	3,186
Total liabilities	**(Btmn)**	**24,355**	**24,581**	**32,797**	**29,329**	**23,378**	**19,555**	**20,184**	**18,790**
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	**(Btmn)**	**34,371**	**38,707**	**42,765**	**39,101**	**37,915**	**57,913**	**62,241**	**63,931**
BVPS	(Bt)	7.93	8.93	9.86	9.02	8.74	13.36	14.35	14.74

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	4,821	7,466	(870)	1,526	1,960	22,874	9,684	7,326
Depreciation and amortization	(Btmn)	2,644	2,603	3,432	3,584	3,441	2,753	2,753	2,753
Operating cash flow	(Btmn)	4,257	707	7,328	12,845	8,406	24,847	12,133	11,934
Investing cash flow	(Btmn)	(103)	(278)	(1,161)	(7,036)	(2,088)	(2,098)	(619)	(624)
Financing cash flow	(Btmn)	(2,844)	(3,298)	(5,214)	(6,607)	(5,917)	(5,801)	(5,748)	(5,636)
Net cash flow	**(Btmn)**	**1,310**	**(2,869)**	**953**	**(799)**	**401**	**16,948**	**5,766**	**5,674**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	4.0	4.4	1.2	1.8	2.3	13.1	6.1	5.2
Operating margin	(%)	3.6	3.4	(0.2)	0.5	1.0	12.0	5.0	4.1
EBITDA margin	(%)	5.1	4.3	1.2	2.2	2.5	13.3	6.2	5.5
EBIT margin	(%)	3.6	3.4	(0.1)	0.9	1.1	12.1	5.1	4.2
Net profit margin	(%)	2.8	2.7	(0.5)	0.8	1.1	9.8	4.1	3.5
ROE	(%)	15.9	20.4	(2.1)	3.7	5.1	47.7	16.1	11.6
ROA	(%)	9.2	12.2	(1.3)	2.1	3.0	33.0	12.1	8.9
Net D/E	(x)	0.1	0.2	0.3	0.2	0.1	n.a.	n.a.	n.a.
Interest coverage	(x)	41.7	38.9	6.4	14.0	23.5	175.5	1,654.2	n.a.
Debt service coverage	(x)	1.8	1.2	0.2	4.2	3.7	54.8	1,654.2	n.a.
Payout Ratio	(%)	16.3	62.7	0.0	77.6	75.9	22.5	58.2	76.9

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Dubai crude oil	(US$/bbl)	68.78	97.10	81.93	79.70	68.37	80.00	75.00	64.00
Enterprise margin	(US$/bbl)	3.66	9.64	4.39	6.10	7.31	18.97	10.52	8.71
Crude intake	(kbd)	135	156	153	159	163	140	158	166
FX	(%)	31.99	35.04	34.80	35.29	32.76	32.50	32.50	32.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	64,043	64,297	58,509	61,596	57,481	51,987	83,417	80,906
Cost of goods sold	(Btmn)	63,057	62,755	59,005	59,050	55,508	42,197	74,121	67,533
Gross profit	**(Btmn)**	**986**	**1,542**	**(497)**	**2,546**	**1,972**	**9,789**	**9,296**	**13,373**
SG&A	(Btmn)	979	862	796	717	822	753	721	698
Other income	(Btmn)	76	72	49	59	71	66	50	76
Interest expense	(Btmn)	93	72	68	60	58	45	47	35
Pre-tax profit	**(Btmn)**	**(14)**	**679**	**(1,312)**	**1,826**	**1,157**	**9,046**	**8,567**	**12,715**
Corporate tax	(Btmn)	97	187	(215)	360	212	1,827	1,793	2,499
Equity a/c profits	(Btmn)	38	46	36	35	36	41	38	38
Minority interests	(Btmn)	0	0	0	0	(1)	(1)	0	0
Core profit	**(Btmn)**	**(72)**	**539**	**(1,060)**	**1,501**	**981**	**7,259**	**6,812**	**10,254**
Extra-ordinary items	(Btmn)	235	175	248	78	108	108	105	(41)
Net Profit	**(Btmn)**	**162**	**714**	**(812)**	**1,579**	**1,089**	**7,367**	**6,917**	**10,214**
EBITDA	(Btmn)	960	1,625	(425)	2,733	2,117	9,892	9,479	13,554
Core EPS	**(Bt)**	**(0.02)**	**0.12**	**(0.24)**	**0.35**	**0.23**	**1.67**	**1.57**	**2.37**
Net EPS	(Bt)	0.04	0.16	(0.19)	0.36	0.25	1.70	1.60	2.36

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	39,471	36,740	35,615	35,068	34,155	49,752	48,487	66,013
Total fixed assets	(Btmn)	28,964	28,573	27,332	27,268	27,143	29,133	28,273	28,417
Total assets	**(Btmn)**	**68,435**	**65,313**	**62,947**	**62,336**	**61,298**	**78,885**	**76,760**	**94,430**
Total loans	(Btmn)	7,592	5,617	5,493	6,059	3,106	6,664	2,844	3,013
Total current liabilities	(Btmn)	20,010	17,991	20,326	18,773	18,452	29,027	20,547	29,616
Total long-term liabilities	(Btmn)	9,318	7,611	5,731	5,977	4,926	3,145	3,079	3,056
Total liabilities	**(Btmn)**	**29,329**	**25,602**	**26,057**	**24,750**	**23,378**	**32,172**	**23,626**	**32,672**
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	**(Btmn)**	**39,101**	**39,706**	**36,884**	**37,581**	**37,915**	**46,708**	**53,129**	**61,753**
BVPS	(Bt)	9.02	9.16	8.51	8.67	8.74	10.77	12.25	14.24

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	(72)	539	(1,060)	1,501	981	7,259	6,812	10,254
Depreciation and amortization	(Btmn)	880	874	819	846	902	801	865	804
Operating cash flow	(Btmn)	6,091	2,459	73	560	5,314	(946)	9,390	105
Investing cash flow	(Btmn)	(391)	(362)	88	(622)	(1,192)	(1,640)	(46)	(355)
Financing cash flow	(Btmn)	(5,607)	(1,509)	(751)	(79)	(3,577)	3,228	(4,923)	(2,125)
Net cash flow	**(Btmn)**	**93**	**588**	**(590)**	**(141)**	**545**	**641**	**4,421**	**(2,375)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	1.5	2.4	(0.8)	4.1	3.4	18.8	11.1	16.5
Operating margin	(%)	0.0	1.1	(2.2)	3.0	2.0	17.4	10.3	15.7
EBITDA margin	(%)	1.5	2.5	(0.7)	4.4	3.7	19.0	11.4	16.8
EBIT margin	(%)	0.1	1.2	(2.1)	3.1	2.1	17.5	10.3	15.8
Net profit margin	(%)	0.3	1.1	(1.4)	2.6	1.9	14.2	8.3	12.6
ROE	(%)	(0.8)	5.5	(11.1)	16.1	10.4	68.6	54.6	71.4
ROA	(%)	(0.4)	3.2	(6.6)	9.6	6.3	41.4	35.0	47.9
Net D/E	(x)	0.2	0.1	0.1	0.1	0.1	0.1	(0.1)	(0.0)
Interest coverage	(x)	10.3	22.6	(6.3)	45.2	36.6	218.1	200.8	382.0
Debt service coverage	(x)	2.8	5.5	(0.6)	3.0	5.3	5.8	12.5	17.2

Main Assumptions

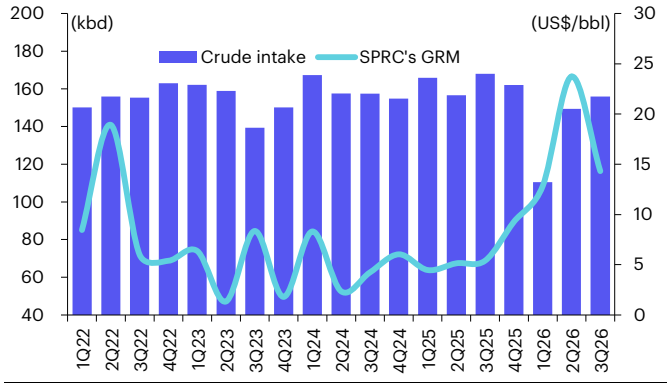
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Dubai crude oil	(US$/bbl)	73.61	75.79	66.08	68.30	63.30	74.87	88.45	83.12
Enterprise margin	(US$/bbl)	6.72	5.45	6.33	6.85	10.43	14.63	25.16	14.67
Crude intake	(kbd)	155	166	157	168	162	111	149	156
FX	(%)	34.00	33.95	32.60	32.30	32.17	31.61	32.57	33.26

Figure 1: SPRC – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	61,596	83,417	80,906	31.3	(3.0)	184,401	216,309	17.3
Gross profit	2,546	9,296	13,373	425.3	43.9	3,591	32,458	803.8
EBITDA	2,733	9,479	13,554	395.9	43.0	3,933	32,925	737.2
Profit before extra items	1,501	6,812	10,254	583.3	50.5	979	24,326	2,384.2
Net Profit	**1,579**	**6,917**	**10,214**	**546.8**	**47.7**	**1,480**	**24,498**	**1,554.9**
EPS (Bt)	0.36	1.60	2.36	546.8	47.7	0.34	5.65	1,554.9
B/S (Bt, mn)								
Total assets	62,336	76,760	94,430	51.5	23.0	62,336	94,430	51.5
Total liabilities	24,750	23,626	32,672	32.0	38.3	24,750	32,672	32.0
Total equity	37,586	53,135	61,758	64.3	16.2	37,586	61,758	64.3
BVPS (Bt)	8.67	12.25	14.24	64.3	16.2	8.67	14.24	64.3
Financial ratio (%)								
Gross margin (%)	4.1	11.1	16.5	12.4	5.4	1.9	15.0	13.1
EBITDA margin (%)	4.4	11.4	16.8	12.3	5.4	2.1	15.2	13.1
Net profit margin (%)	2.6	8.3	12.6	10.1	4.3	0.8	11.3	10.5
ROA (%)	9.6	35.0	47.9	38.3	12.9	3.0	41.9	38.9
ROE (%)	16.1	54.6	71.4	55.3	16.8	5.1	65.5	60.4
IBD/E (X)	0.7	0.4	0.5	(12.9)	8.4	0.7	0.5	(12.9)

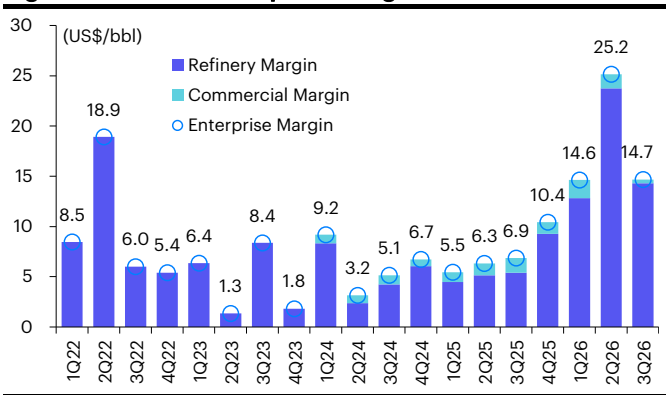
Source: SPRC and InnovestX Investment Strategy & Research

Figure 2: SPRC – crude intake



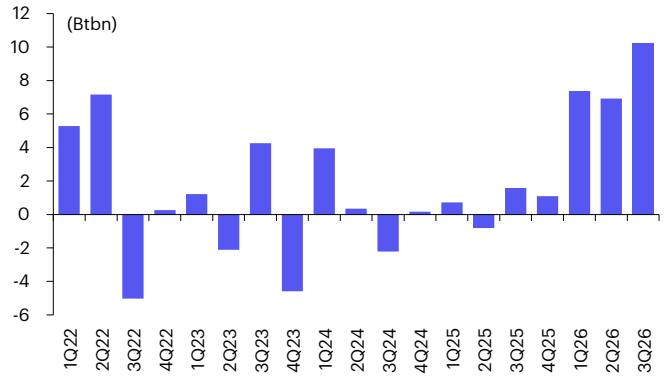
Source: SPRC and InnovestX Investment Strategy & Research

Figure 3: SPRC – enterprise margin



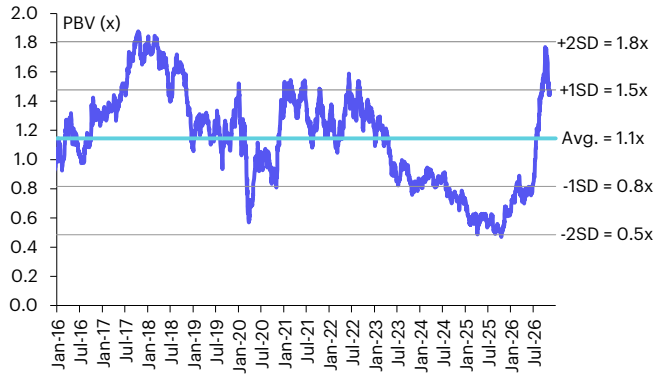
Source: SPRC and InnovestX Investment Strategy & Research

Figure 4: SPRC – quarterly net profit



Source: SPRC and InnovestX Investment Strategy & Research

Figure 5: SPRC – PBV band



Source: InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 13, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	45.75	75.00	77.0	5.0	1.4	3.0	n.m.	264	(54)	1.0	0.7	0.6	15	47	17	2.3	13.1	13.1	4.3	1.0	1.6
IRPC	Neutral	2.48	3.40	47.2	n.m.	2.5	6.6	22	n.m.	(62)	0.8	0.6	0.6	(7)	28	9	0.4	10.1	6.0	13.9	1.6	2.8
OR	Outperform	12.50	16.00	31.2	13.7	14.8	12.7	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	5.9	5.0
PTT	Outperform	38.00	50.00	38.7	15.9	4.8	8.7	(17)	234	(45)	1.0	0.9	0.9	4	13	7	6.1	7.1	7.1	4.3	2.2	2.6
PTTEP	Outperform	144.50	185.00	34.6	9.9	6.7	6.6	(26)	47	2	1.1	1.0	0.9	11	15	14	6.1	6.6	6.9	2.5	2.5	2.6
SPRC	Outperform	13.40	16.70	33.6	29.6	2.5	6.0	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.0	9.7	10.0	1.3	2.3
TOP	Outperform	60.75	85.00	50.6	39.0	2.2	7.0	(59)	1,641	(68)	0.7	0.5	0.5	2	27	7	3.0	10.7	8.2	10.3	2.0	5.2
Average					**18.9**	**5.0**	**7.2**	**(1)**	**541**	**(38)**	**1.1**	**0.9**	**0.8**	**6**	**27**	**12**	**3.7**	**8.5**	**7.9**	**7.3**	**2.4**	**3.1**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.