

11 MAY 2021

THAILAND / OIL & GAS

THAI OIL TOP TB

BUY

UNCHANGED

TARGET PRICE	THB74.00
CLOSE	THB59.50
UP/DOWNSIDE	+24.4%
TP vs CONSENSUS	+21.1%

อะโรมาติกและน้ำมันหล่อลื่นเป็นตัวช่วยใน 1Q21

กำไรสุทธิจากการดำเนินงาน 1Q21 อยู่ในระดับดี

TOP รายงานกำไรสุทธิ (NP) 1Q21 อยู่ที่ 3.4 พัน ลบ. ลดลงจาก 7.3 พัน ลบ. ใน 4Q20 กำไรดังกล่าวสูงกว่าตลาดคาด 10% และสูงกว่าที่เราคาด 3% จากกำไรสินค้าคงคลัง (ก่อนภาษี) จำนวน 4.8 พัน ลบ. ผลขาดทุนจากอัตราแลกเปลี่ยน 2.6 พัน ลบ. และกำไรจากการปรับมูลค่าสินทรัพย์ให้เป็นราคาตลาดจำนวน 100 ลบ. (สุทธิ) NP จากการดำเนินงานอยู่ที่ 1.6 พัน ลบ. จาก 1) NP ของธุรกิจโรงกลั่นจำนวน 900 ลบ. ดีขึ้นจากที่เคยขาดทุนสุทธิ (NL) 15.3 พัน ลบ. ใน 1Q20 จากค่าการกลั่น (GRM) ที่สูงขึ้น y-y; และ 2) กำไรที่สูงขึ้นของธุรกิจที่ไม่ใช่โรงกลั่นจากผลประกอบการที่ดีขึ้นของธุรกิจน้ำมันหล่อลื่น อะโรมาติก และโรงไฟฟ้า

NP ของธุรกิจที่ไม่ใช่โรงกลั่นดีขึ้น ในขณะที่ธุรกิจโรงกลั่นยังอ่อนแอ

ธุรกิจโรงกลั่นรายงาน NP จำนวน 900 ลบ. กำไรดังกล่าวถูกตัดจากราคา Market GRM ที่ USD0.7/bbl ลดลง 42% q-q จากส่วนต่างระหว่างราคาน้ำมันดิบ Dubai และราคาน้ำมันดิบ Brent (Crude Premium) ที่สูงขึ้น q-q Gross Integrated Margin (GIM) ทางบัญชีอยู่ที่ USD10.2/bbl เพิ่ม 76% q-q จากกำไรสินค้าคงคลังที่มากถึง USD6.1/bbl เมื่อหักกำไรจากสินค้าคงคลัง (ก่อนภาษี) จำนวน 4.8 พัน ลบ. และรายการพิเศษอื่น ๆ เราคาดว่าธุรกิจโรงกลั่นมี NL จำนวน 900 ลบ. NP ของธุรกิจอะโรมาติกก้าวกระโดดเป็น 600 ลบ. (+16% q-q, +38% y-y) จาก Paraxylene-Gasoline Spread ที่สูงขึ้นและอัตราการใช้กำลังการผลิตที่เพิ่มขึ้นเป็น 80% จาก 70% ใน 4Q20 ธุรกิจน้ำมันหล่อลื่นรายงาน NP จำนวน 797 ลบ. เพิ่ม 104% q-q จาก Product-to-Feed Margin ที่ดีขึ้นเป็น USD783/t (+65% q-q) พร้อมอัตราการใช้กำลังการผลิตที่อยู่ในระดับสูงถึง 93% NP ของธุรกิจโรงไฟฟ้าเพิ่มเป็น 594 ลบ. เพิ่ม 12% q-q จาก NPs ที่สูงขึ้นของโรงไฟฟ้าขนาดเล็กและโรงไฟฟ้าพลังน้ำ Xaiyaburi

GRM ควรดีดขึ้นนับตั้งแต่ 2Q21 เป็นต้นไป

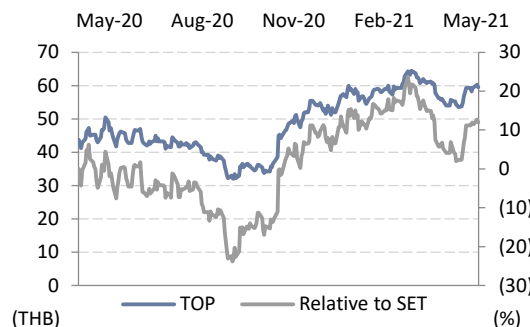
เราคาดว่า NP ของ TOP จะดีขึ้นต่อเนื่องใน 2Q21 จาก Market GRM ที่คาดว่าจะสูงขึ้นตาม Product Margins ที่เพิ่มขึ้นและอัตราการใช้กำลังการผลิตที่สูงขึ้น q-q รวมถึงกำไรจากสินค้าคงคลัง ซึ่งควรช่วยชดเชย Crude Premiums ที่คาดว่าจะสูงขึ้น อย่างไรก็ตาม เราคาดว่า Market GRM ของ TOP จะได้รับผลกระทบอย่างต่อเนื่องจาก Jet-Dubai Margin ที่อ่อนแอ เนื่องจากบริษัท ต้องผลิตน้ำมันอากาศยานในอัตรา 7-9% เทียบกับ 0% ของโรงกลั่นอื่นในประเทศ

คำแนะนำซื้อ

เราแนะนำให้ซื้อและคาดว่า Market GRM ของ TOP จะยังปรับตัวดีขึ้นต่อเนื่องตั้งแต่ 2Q21 จนถึงช่วง 2H21 โดยได้แรงหนุนจาก Product Margins ที่เพิ่มขึ้น Crude Premiums ที่ทรงตัว และอัตราการใช้กำลังการผลิตที่สูงขึ้น

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	242,840	250,912	265,408	265,816
Net profit	(3,301)	13,643	15,989	16,246
EPS (THB)	(1.62)	6.69	7.84	7.96
vs Consensus (%)	-	129.0	94.3	63.4
EBITDA	(7,556)	33,771	37,860	38,772
Core net profit	(3,301)	13,643	15,989	16,246
Core EPS (THB)	(1.62)	6.69	7.84	7.96
EPS growth (%)	nm	nm	17.2	1.6
Core P/E (x)	(36.8)	8.9	7.6	7.5
Dividend yield (%)	3.4	5.1	5.9	6.0
EV/EBITDA (x)	(28.3)	7.5	7.1	7.2
Price/book (x)	1.0	1.0	0.9	0.9
Net debt/Equity (%)	73.6	98.8	103.5	105.8
ROE (%)	(2.8)	11.4	12.5	11.9



Share price performance	1 Month	3 Month	12 Month	
Absolute (%)		7.2	2.6	37.6
Relative to country (%)		6.4	(2.0)	12.2
Mkt cap (USD m)				3,903
3m avg. daily turnover (USD m)				20.1
Free float (%)				45
Major shareholder				PTT plc. (49%)
12m high/low (THB)				66.00/31.75
Issued shares (m)				2,040.03

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 11 พฤษภาคม 2021

Exhibit 1: Summary of 1Q21 operations

	1Q20	4Q20	1Q21		2020	2021E	Chg.	Comments	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)		(y-y %)
Revenue	77,831	56,065	75,272	34.3	(3.3)	242,840	250,912	3.3	Higher q-q due to higher production
Operating costs	(87,359)	(60,314)	(64,502)	6.9	(26.2)	(247,746)	(214,402)	(13.5)	Higher q-q cost due to higher oil price
EBITDA	(12,248)	3,492	8,272	136.9	nm	(7,556)	33,771	(546.9)	Higher q-q due to higher GRM
EBITDA margin (%)	(15.7)	6.2	11.0	nm	nm	(3.1)	13.5	nm	Higher due to higher GIM
Depreciation & amort	(2,129)	(1,099)	(1,821)	65.7	(14.5)	(7,554)	(15,690)	107.7	
EBIT	(16,145)	11,060	4,678	(57.7)	nm	(15,110)	18,081	nm	
Interest expense	(1,105)	(986)	(796)	(19.3)	(28.0)	(4,292)	(4,198)	(2.2)	
Interest & invt inc	399	5,245	191	(96.4)	(52.1)	11,703	1,000	(91.5)	
Associates' contrib	584	436	470	7.8	(19.4)	2,566	2,694	5.0	Higher q-q net profit from GPSC
Exceptional	(2,720)	7,742	(2,499)	nm	nm	0	0	nm	Lower q-q due to FX loss
Pretax profit	(18,988)	23,497	2,045	(91.3)	nm	(3,529)	17,577	nm	
Tax	3,558	(2,384)	(388)	(83.7)	nm	647	(3,515)	nm	
Tax rate (%)	18.7	10.1	19.0	nm	nm	18.3	20.0	nm	
Minority interests	(62)	(146)	(97)	(33.2)	56.2	(419)	(419)	-	
Net profit	(13,754)	7,257	3,397	(53.2)	nm	(3,301)	13,643	nm	3% above our estimate, 10% above BBG consensus
Non-recurring	(13,409)	10,123	1,800	(82.2)	nm	0	0	nm	
Core profit	(345)	(2,866)	1,597	nm	nm	(3,301)	13,643	nm	
EPS (THB)	(6.74)	3.56	1.67	(53.2)	nm	(1.62)	6.69	nm	
Core EPS (THB)	(0.17)	(1.40)	0.78	nm	nm	(1.62)	6.69	nm	

Sources: TOP; FSSIA estimates

Exhibit 2: 1Q21 net profit breakdown

Net profit	1Q20	4Q20	1Q21	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Consolidated	(13,754)	7,257	3,360	(54)	nm
- Refinery	(15,260)	8,628	898	(90)	nm
- Aromatics	459	546	634	16	38
- Lube	284	390	797	104	181
- Stock gain/loss	(10,772)	1,791	4,656	160	nm
- Power and others					
Power	586	530	594	12	1
Solvent	37	160	246	54	565
Marine transport	(15)	(54)	16	nm	nm
Ethanol	29	7	35	400	21
Others	125	96	52	(46)	(58)

Sources: TOP; FSSIA estimates

Exhibit 3: 1Q21 key quarterly drivers

Margin breakdown	Unit	1Q20	4Q20	1Q21	Change	
					(q-q %)	(y-y %)
GIM (excl. stock gain/loss)	USD/bbl	2.1	3.6	4.1	14	95
GIM (incl. stock gain/loss)	USD/bbl	(10.1)	5.8	10.2	76	(201)
Stock gain/loss	USD/bbl	(12.2)	2.2	6.1	177	(150)
Refinery market GRM	USD/bbl	0.1	1.2	0.7	(42)	600
Spread PX- ULG 95	USD/tonne	218.0	146.0	195.0	34	(11)
Spread BZ-ULG95	USD/tonne	126.0	115.0	182.0	58	44
Product to feed - aromatics	USD/tonne	85.0	76.0	106.0	39	25
Spread 500SN-HSFO	USD/tonne	369.0	474.0	783.0	65	112
Product to feed - lube	USD/tonne	86.0	105.0	170.0	62	98
Utilisation*		1Q20	4Q20	1Q21	%pts q-q	%pts y-y
Refinery	%	111	101	100	(1)	(11)
Aromatics	%	81	70	80	10	(1)
Lube	%	81	93	93	-	12
Marine	%	87	97	96	(1)	9
Solvent	%	101	118	140	22	39
Ethanol - Saphip	%	106	105	86	(19)	(20)
Ethanol - Ubon Bio	%	100	109	96	(13)	(4)

*Note: Change in margin % is represented in ppt change

Sources: TOP; FSSIA estimates

Financial Statements

Thai Oil

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	361,768	242,840	250,912	265,408	265,816
Cost of goods sold	(348,029)	(247,746)	(214,402)	(224,652)	(224,144)
Gross profit	13,740	(4,906)	36,510	40,756	41,673
Other operating income	-	-	-	-	-
Operating costs	(2,546)	(2,650)	(2,738)	(2,897)	(2,901)
Operating EBITDA	11,193	(7,556)	33,771	37,860	38,772
Depreciation	(7,085)	(7,554)	(15,690)	(17,085)	(17,922)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	4,109	(15,110)	18,081	20,775	20,850
Net financing costs	2,372	9,016	(3,198)	(3,093)	(2,989)
Associates	1,276	2,566	2,694	2,829	2,970
Recurring non-operating income	1,276	2,566	2,694	2,829	2,970
Non-recurring items	0	0	0	0	0
Profit before tax	7,757	(3,529)	17,577	20,510	20,831
Tax	(1,240)	647	(3,515)	(4,102)	(4,166)
Profit after tax	6,516	(2,882)	14,062	16,408	16,665
Minority interests	(240)	(419)	(419)	(419)	(419)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	6,277	(3,301)	13,643	15,989	16,246
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	6,277	(3,301)	13,643	15,989	16,246
Per share (THB)					
Recurring EPS *	3.08	(1.62)	6.69	7.84	7.96
Reported EPS	3.08	(1.62)	6.69	7.84	7.96
DPS	1.50	2.00	3.01	3.53	3.58
Diluted shares (used to calculate per share data)	2,040	2,040	2,040	2,040	2,040
Growth					
Revenue (%)	(7.1)	(32.9)	3.3	5.8	0.2
Operating EBITDA (%)	(45.9)	nm	nm	12.1	2.4
Operating EBIT (%)	(69.4)	nm	nm	14.9	0.4
Recurring EPS (%)	(38.2)	nm	nm	17.2	1.6
Reported EPS (%)	(38.2)	nm	nm	17.2	1.6
Operating performance					
Gross margin inc. depreciation (%)	1.8	(5.1)	8.3	8.9	8.9
Gross margin of key business (%)	1.8	(5.1)	8.3	8.9	8.9
Operating EBITDA margin (%)	3.1	(3.1)	13.5	14.3	14.6
Operating EBIT margin (%)	1.1	(6.2)	7.2	7.8	7.8
Net margin (%)	1.7	(1.4)	5.4	6.0	6.1
Effective tax rate (%)	16.0	18.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	48.8	(123.6)	45.0	45.0	45.0
Interest cover (X)	(2.3)	1.4	6.5	7.6	8.0
Inventory days	31.0	38.9	44.1	49.1	50.6
Debtor days	23.6	26.4	22.0	24.9	25.5
Creditor days	26.6	25.4	26.3	35.7	36.8
Operating ROIC (%)	2.2	(7.9)	7.4	8.1	8.1
ROIC (%)	2.4	(5.1)	6.1	5.8	5.5
ROE (%)	5.2	(2.8)	11.4	12.5	11.9
ROA (%)	1.6	(3.5)	4.8	4.5	4.1
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Oil refinery	298,325	177,280	185,352	199,848	200,256
Lubed-based oil refinery	18,096	19,501	19,501	19,501	19,501
Petrochemical	28,390	27,070	27,911	27,670	27,670
Power generation	5,519	6,071	5,230	5,471	5,471

Sources: Thai Oil; FSSIA estimates

Financial Statements

Thai Oil

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	6,277	(3,301)	13,643	15,989	16,246
Depreciation	7,085	7,554	15,690	17,085	17,922
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(361)	2,096	51	(1,479)	(42)
Cash flow from operations	13,000	6,349	29,384	31,595	34,126
Capex - maintenance	-	-	-	-	-
Capex - new investment	(27,467)	0	(37,099)	(15,889)	(15,905)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	49,798	(4,375)	(35,623)	(35,623)	(35,623)
Cash flow from investing	22,331	(4,375)	(72,722)	(51,512)	(51,528)
Dividends paid	(12,750)	(3,060)	(6,139)	(7,195)	(7,311)
Equity finance	0	0	0	0	0
Debt finance	(2,300)	(2,363)	24,568	58,404	18,404
Other financing cash flows	20,533	(18,161)	13,113	13,248	13,389
Cash flow from financing	5,482	(23,584)	31,541	64,457	24,483
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	40,813	(21,610)	(11,796)	44,540	7,080
Free cash flow to firm (FCFF)	38,554.74	6,265.67	(39,139.80)	(15,813.68)	(13,393.56)
Free cash flow to equity (FCFE)	53,563.05	(18,550.29)	(5,656.81)	51,735.50	14,391.03

Per share (THB)

FCFF per share	18.90	3.07	(19.19)	(7.75)	(6.57)
FCFE per share	26.26	(9.09)	(2.77)	25.36	7.05
Recurring cash flow per share	6.55	2.08	14.38	16.21	16.75

Balance Sheet (THB m) Year Ending Dec

	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	233,349	279,568	316,668	332,557	348,462
Less: Accumulated depreciation	(126,789)	(134,343)	(150,034)	(167,119)	(185,040)
Tangible fixed assets (net)	106,559	145,225	166,634	165,438	163,422
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	32,442	24,521	27,214	30,043	33,013
Cash & equivalents	74,854	53,244	41,448	85,988	93,069
A/C receivable	22,466	12,702	17,564	18,579	18,607
Inventories	30,292	22,461	29,359	31,055	31,103
Other current assets	7,064	25,822	25,822	25,822	25,822
Current assets	134,676	114,229	114,193	161,444	168,601
Other assets	9,767	22,213	77,714	98,948	119,898
Total assets	283,445	306,188	385,755	455,873	484,934
Common equity	119,973	116,229	123,732	132,526	141,462
Minorities etc.	3,951	3,889	4,091	4,291	4,491
Total shareholders' equity	123,924	120,118	127,824	136,818	145,953
Long term debt	119,873	135,958	162,121	222,121	242,121
Other long-term liabilities	981	21,491	56,926	56,926	56,926
Long-term liabilities	120,854	157,449	219,047	279,047	299,047
A/C payable	25,015	9,517	21,328	22,560	22,594
Short term debt	2,912	5,665	5,556	5,447	5,339
Other current liabilities	10,740	13,438	12,000	12,001	12,001
Current liabilities	38,667	28,620	38,884	40,008	39,934
Total liabilities and shareholders' equity	283,445	306,188	385,755	455,873	484,934
Net working capital	24,067	38,030	39,417	40,895	40,936
Invested capital	172,836	229,989	310,979	335,324	357,270

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	58.81	56.97	60.65	64.96	69.34
Tangible book value per share	58.81	56.97	60.65	64.96	69.34

Financial strength

Net debt/equity (%)	38.7	73.6	98.8	103.5	105.8
Net debt/total assets (%)	16.9	28.9	32.7	31.1	31.8
Current ratio (x)	3.5	4.0	2.9	4.0	4.2
CF interest cover (x)	(33.2)	3.1	10.8	22.9	11.1

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	19.3	(36.8)	8.9	7.6	7.5
Recurring P/E @ target price (x) *	24.1	(45.7)	11.1	9.4	9.3
Reported P/E (x)	19.3	(36.8)	8.9	7.6	7.5
Dividend yield (%)	2.5	3.4	5.1	5.9	6.0
Price/book (x)	1.0	1.0	1.0	0.9	0.9
Price/tangible book (x)	1.0	1.0	1.0	0.9	0.9
EV/EBITDA (x) **	15.5	(28.3)	7.5	7.1	7.2
EV/EBITDA @ target price (x) **	18.1	(32.2)	8.3	7.8	8.0
EV/invested capital (x)	1.0	0.9	0.8	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Thai Oil; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description	Score Range
Excellent	90-100
Very Good	80-89
Good	70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA’s compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

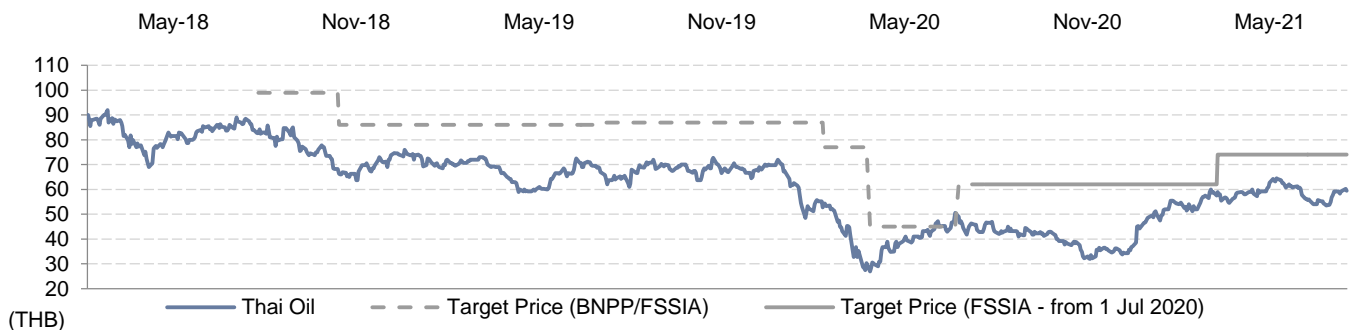
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History of change in investment rating and/or target price

Thai Oil (TOP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	99.00	12-Feb-2020	BUY	77.00	08-Jun-2020	BUY	62.00
18-Dec-2018	BUY	86.00	23-Mar-2020	BUY	45.00	21-Aug-2020	BUY	62.00
06-Aug-2019	BUY	87.00	08-Jun-2020	BUY	62.00	18-Jan-2021	BUY	74.00

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Oil	TOP TB	THB 59.50	BUY	Downside risks to our EV/EBITDA-based TP are a sharp rise in oil price and weak demand for refined oil products.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finasia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 11-May-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.