



## IRPC

IRPC  
Public Company Limited

## IRPC

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### 4Q21: Above estimates on non-core gains

**Net profit of Bt2.2bn (+36% YoY, 2% QoQ) beat estimates on higher extra gains than expected. Core profit turned up from a loss in 4Q20 but fell 66% QoQ from lower product spread for petrochemical and base oil products on costly feedstock; refined oil demand improved. Net profit for 2021 was Bt14.5bn, up from a net loss of Bt6.2bn in 2020, on wider product margin and huge stock gain of Bt13bn. We expect IRPC's net profit to weaken in 2022F after the huge stock gain in 2021 and major turnaround of its crude distillate units in 4Q22. We view valuation as undemanding at only 0.8x PBV (2022F) and stay Neutral with TP of Bt4.8, based on 1.1x PBV (2022F).**

**Demand recovery led to higher crude run in 4Q21.** IRPC's crude run rose 3.6% QoQ to 198kbd (92% utilization) in 4Q21 after the previous quarter's 45-day planned maintenance of the high-performance residue hydro desulfurization unit (Hyvahl unit). The more favorable oil market also allowed IRPC to raise crude run to the highest level since 2Q19. Coupled with higher oil and petrochemical prices, sales revenue rose 8% QoQ, the best quarter since 3Q18.

**Market GIM down QoQ.** Despite higher market GRM (+85% QoQ to US\$5.1/bbl), IRPC's GIM fell 12% QoQ to US\$10.92/bbl, the lowest in 2021, due to lower petrochemical and base oil product spread. Average spread for key petrochemical products PP, ABS and PS fell 4% QoQ and 15% YoY. The combined capacity of these three products accounts for over 85% of total polymer product capacity. Lower spread for lube base oil (-25% QoQ) also led to a lower GIM. Operating expense rose 6% QoQ to US\$6/bbl on seasonality despite higher sales volume. IRPC booked net stock gain of only Bt267mn, equivalent to US\$0.4/bbl, down from US\$4/bbl in 3Q21.

**2022F profit to weaken YoY on major refinery turnaround.** We expect IRPC's net profit to fall 61% YoY to Bt6.3bn in 2022F from maintenance, with a month-long major turnaround for both crude distillation units in 4Q22. We expect it to maximize its crude run ahead of the shutdown, if the market situation allows, to minimize the negative impact on full-year performance. Further, our forecast does not assume any stock gains/losses vs. a huge stock gain of Bt13bn in 2021. Market GIM will be aided by better crack spread for petroleum products, gasoline and diesel. The key challenge is petrochemical product spread, which is likely to fall YoY due to additional capacity in the region.

**Neutral is intact with TP of Bt4.8.** We believe the lower profit is largely priced in. We stay NEUTRAL on an undemanding valuation with PBV-based TP of Bt4.8 derived from 1.1x PBV multiple (2022). We are cautious given risk from volatile oil price. Key risks to forecast and valuation are oil price volatility (giving stock loss), lower GRM and spread for petrochemical products.

#### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	174,463	255,115	256,969	256,831	243,828
EBITDA	(Btmn)	2,651	28,017	17,731	19,590	19,868
Core profit	(Btmn)	(6,338)	16,021	6,220	8,122	8,632
Reported profit	(Btmn)	(6,152)	14,505	6,220	8,122	8,632
Core EPS	(Bt)	(0.31)	0.78	0.30	0.40	0.42
DPS	(Bt)	0.06	0.22	0.15	0.20	0.21
P/E, core	(x)	(12.6)	5.0	12.8	9.8	9.2
EPS growth, core	(%)	n.a.	n.a.	(61.2)	30.6	6.3
P/BV, core	(x)	1.1	0.9	0.9	0.8	0.8
ROE	(%)	(8.0)	19.6	7.0	8.8	8.9
Dividend yield	(%)	1.5	5.6	3.8	5.1	5.4
FCF yield	(x)	9.9	6.6	22.5	7.8	9.0
EV/EBIT	(x)	(21.1)	6.7	12.1	9.2	8.1
EBIT growth, core	(%)	n.a.	n.a.	(52.9)	20.3	2.5
EV/CE	(x)	1.1	1.0	1.0	1.0	0.9
ROCE	(%)	(4.9)	12.5	5.4	7.2	7.9
EV/EBITDA	(x)	50.1	4.6	6.2	5.2	4.6
EBITDA growth	(%)	(47.9)	956.9	(36.7)	10.5	1.4

Source: SCBS Investment Research

### Tactical: NEUTRAL

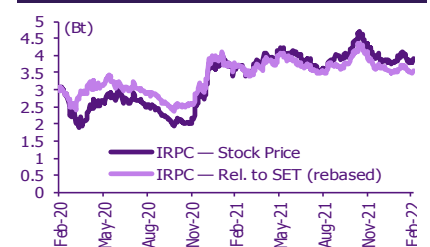
(3-month)

#### Stock data

Last close (Feb 8) (Bt)	3.90
Target price (Bt)	4.80
Mkt cap (Btbn)	79.69
Mkt cap (US\$mn)	2,421

Beta	H
Mkt cap (%) SET	0.40
Sector % SET	21.90
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	4.8 / 3.4
Avg. daily 6m (US\$mn)	18.28
Foreign limit / actual (%)	49 / 8
Free float (%)	51.9
Dividend policy (%)	≤ 25

#### Price performance



Source: SET, SCBS Investment Research

#### Share performance

(%)	1M	3M	12M
Absolute	(1.0)	(7.6)	4.8
Relative to SET	(2.6)	(10.5)	(5.5)

Source: SET, SCBS Investment Research

#### Analyst

**Chaipat Thanawattano**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1005  
chaipat.thanawattano@scb.co.th

**Financial statement****Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Total revenue	(Btmn)	214,101	280,551	239,315	174,463	255,115	256,969	256,831	243,828
Cost of goods sold	(Btmn)	192,946	264,637	236,569	174,491	228,989	241,233	239,346	226,510
<b>Gross profit</b>	<b>(Btmn)</b>	<b>21,155</b>	<b>15,914</b>	<b>2,745</b>	<b>(28)</b>	<b>26,126</b>	<b>15,737</b>	<b>17,486</b>	<b>17,318</b>
SG&A	(Btmn)	6,897	6,973	7,056	7,093	7,778	7,834	7,830	7,433
Other income	(Btmn)	536	461	861	820	1,082	1,242	1,347	1,397
Interest expense	(Btmn)	2,067	1,961	1,931	1,902	1,743	1,952	1,764	1,531
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>12,726</b>	<b>7,441</b>	<b>(5,381)</b>	<b>(8,203)</b>	<b>17,687</b>	<b>7,193</b>	<b>9,239</b>	<b>9,751</b>
Corporate tax	(Btmn)	2,181	1,147	(779)	(1,554)	2,351	1,693	1,874	1,915
Equity a/c profits	(Btmn)	388	679	363	333	713	748	786	825
Minority interests	(Btmn)	(5)	(34)	(28)	(22)	(28)	(28)	(28)	(28)
<b>Core profit</b>	<b>(Btmn)</b>	<b>10,928</b>	<b>6,940</b>	<b>(4,267)</b>	<b>(6,338)</b>	<b>16,021</b>	<b>6,220</b>	<b>8,122</b>	<b>8,632</b>
Extra-ordinary items	(Btmn)	427	795	3,093	186	(1,516)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>11,354</b>	<b>7,735</b>	<b>(1,174)</b>	<b>(6,152)</b>	<b>14,505</b>	<b>6,220</b>	<b>8,122</b>	<b>8,632</b>
EBITDA	(Btmn)	21,856	17,639	5,092	2,651	28,017	17,731	19,590	19,868
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.53</b>	<b>0.34</b>	<b>(0.21)</b>	<b>(0.31)</b>	<b>0.78</b>	<b>0.30</b>	<b>0.40</b>	<b>0.42</b>
Net EPS	(Bt)	0.56	0.38	(0.06)	(0.30)	0.71	0.30	0.40	0.42
DPS	(Bt)	0.29	0.19	0.10	0.06	0.22	0.15	0.20	0.21

**Balance Sheet**

<b>FY December 31</b>	<b>Unit</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Total current assets	(Btmn)	47,583	46,629	43,647	43,371	67,200	65,586	68,671	70,057
Total fixed assets	(Btmn)	136,961	135,817	134,203	130,120	123,292	122,801	117,035	111,248
<b>Total assets</b>	<b>(Btmn)</b>	<b>184,544</b>	<b>182,446</b>	<b>177,850</b>	<b>173,491</b>	<b>190,492</b>	<b>188,386</b>	<b>185,706</b>	<b>181,304</b>
Total loans	(Btmn)	58,769	57,365	58,971	61,931	61,079	56,494	49,745	42,454
Total current liabilities	(Btmn)	49,365	48,896	45,707	44,059	47,543	49,719	49,755	46,957
Total long-term liabilities	(Btmn)	47,529	46,170	48,742	53,766	55,237	48,487	41,197	35,121
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>96,894</b>	<b>95,066</b>	<b>94,448</b>	<b>97,825</b>	<b>102,780</b>	<b>98,206</b>	<b>90,952</b>	<b>82,078</b>
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
<b>Total equity</b>	<b>(Btmn)</b>	<b>87,650</b>	<b>87,380</b>	<b>83,402</b>	<b>75,666</b>	<b>87,712</b>	<b>90,180</b>	<b>94,755</b>	<b>99,226</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.28</b>	<b>4.27</b>	<b>4.07</b>	<b>3.70</b>	<b>4.28</b>	<b>4.40</b>	<b>4.62</b>	<b>4.84</b>

**Cash Flow Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Core Profit	(Btmn)	10,928	6,940	(4,267)	(6,338)	16,021	6,220	8,122	8,632
Depreciation and amortization	(Btmn)	7,062	8,237	8,542	8,952	8,587	8,587	8,587	8,587
Operating cash flow	(Btmn)	20,245	18,304	7,527	11,149	11,342	30,576	15,760	17,258
Investing cash flow	(Btmn)	(9,768)	(6,537)	(5,954)	(3,871)	(2,853)	(8,096)	(2,821)	(2,800)
Financing cash flow	(Btmn)	(10,375)	(11,575)	(874)	(1,462)	(6,104)	(8,337)	(10,298)	(11,452)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>103</b>	<b>193</b>	<b>698</b>	<b>5,815</b>	<b>2,385</b>	<b>14,143</b>	<b>2,641</b>	<b>3,006</b>

**Key Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Gross margin	(%)	9.9	5.7	1.1	(0.0)	10.2	6.1	6.8	7.1
Operating margin	(%)	6.7	3.2	(1.8)	(4.1)	7.2	3.1	3.8	4.1
EBITDA margin	(%)	10.2	6.3	2.1	1.5	11.0	6.9	7.6	8.1
EBIT margin	(%)	6.9	3.4	(1.4)	(3.6)	7.6	3.6	4.3	4.6
Net profit margin	(%)	5.3	2.8	(0.5)	(3.5)	5.7	2.4	3.2	3.5
ROE	(%)	13.0	7.9	(5.0)	(8.0)	19.6	7.0	8.8	8.9
ROA	(%)	6.1	3.8	(2.4)	(3.6)	8.8	3.3	4.3	4.7
Net D/E	(x)	0.6	0.6	0.7	0.7	0.6	0.3	0.2	0.1
Interest coverage	(x)	10.6	9.0	2.6	1.4	16.1	9.1	11.1	13.0
Debt service coverage	(x)	1.4	1.1	0.3	0.2	2.3	1.2	1.3	1.5
Payout Ratio	(%)	52.2	50.2	(174.1)	(19.9)	31.0	49.3	50.3	49.7

**Main Assumptions**

<b>FY December 31</b>	<b>Unit</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Crude run	(kbd)	180	208	197	192	192	195	205	205
Utilization rate - petchem	(%)	88.5	97.5	94.0	95.5	97.0	98.5	96.7	96.7
Crack spread - ULG95	(US\$/bbl)	14.8	10.5	9.0	4.4	11.1	10.0	10.0	10.0
Crack spread - Diesel	(US\$/bbl)	12.2	14.6	13.7	6.1	6.7	10.0	12.0	12.0
Spread - PP	(US\$/t)	656	653	572	602	655	650	660	660
Spread - ABS	(US\$/t)	1,334	1,272	934	1,142	1,713	1,130	1,022	1,005

**Financial statement****Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Total revenue	(Btmn)	48,910	35,529	43,330	46,693	53,650	62,003	67,017	72,445
Cost of goods sold	(Btmn)	56,764	35,496	39,554	42,676	45,728	54,231	61,474	67,556
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(7,854)</b>	<b>33</b>	<b>3,776</b>	<b>4,017</b>	<b>7,922</b>	<b>7,772</b>	<b>5,543</b>	<b>4,889</b>
SG&A	(Btmn)	1,606	1,615	1,565	2,308	1,775	1,877	1,879	2,247
Other income	(Btmn)	127	313	214	166	185	302	257	338
Interest expense	(Btmn)	465	482	455	499	444	441	431	426
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(9,799)</b>	<b>(1,751)</b>	<b>1,970</b>	<b>1,376</b>	<b>5,888</b>	<b>5,756</b>	<b>3,490</b>	<b>2,554</b>
Corporate tax	(Btmn)	(2,246)	(39)	365	365	972	600	460	319
Equity a/c profits	(Btmn)	49	66	90	127	156	186	157	214
Minority interests	(Btmn)	(8)	(3)	(3)	(8)	(10)	(10)	(6)	(2)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(7,511)</b>	<b>(1,648)</b>	<b>1,692</b>	<b>1,129</b>	<b>5,061</b>	<b>5,331</b>	<b>3,181</b>	<b>2,447</b>
Extra-ordinary items	(Btmn)	(1,394)	1,237	(136)	479	520	(757)	(1,026)	(253)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(8,905)</b>	<b>(411)</b>	<b>1,556</b>	<b>1,608</b>	<b>5,581</b>	<b>4,574</b>	<b>2,155</b>	<b>2,194</b>
EBITDA	(Btmn)	(7,107)	955	4,686	4,117	8,512	8,406	6,051	5,047
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.37)</b>	<b>(0.08)</b>	<b>0.08</b>	<b>0.06</b>	<b>0.25</b>	<b>0.26</b>	<b>0.16</b>	<b>0.12</b>
Net EPS	(Bt)	(0.44)	(0.02)	0.08	0.08	0.27	0.22	0.11	0.11

**Balance Sheet**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Total current assets	(Btmn)	44,954	33,365	48,871	43,371	45,278	61,483	63,534	67,200
Total fixed assets	(Btmn)	135,885	134,120	132,636	130,120	127,441	125,306	124,098	123,292
<b>Total assets</b>	<b>(Btmn)</b>	<b>180,839</b>	<b>167,484</b>	<b>181,507</b>	<b>173,491</b>	<b>172,720</b>	<b>186,789</b>	<b>187,632</b>	<b>190,492</b>
Total loans	(Btmn)	65,610	64,928	69,547	61,931	64,020	63,572	63,541	61,079
Total current liabilities	(Btmn)	58,656	50,191	50,832	44,059	40,753	41,109	43,263	47,543
Total long-term liabilities	(Btmn)	49,175	44,711	56,530	53,766	51,936	61,017	59,179	55,237
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>107,832</b>	<b>94,902</b>	<b>107,362</b>	<b>97,825</b>	<b>92,688</b>	<b>102,126</b>	<b>102,442</b>	<b>102,780</b>
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
<b>Total equity</b>	<b>(Btmn)</b>	<b>73,008</b>	<b>72,582</b>	<b>74,144</b>	<b>75,666</b>	<b>80,032</b>	<b>84,663</b>	<b>85,191</b>	<b>87,712</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.57</b>	<b>3.55</b>	<b>3.62</b>	<b>3.70</b>	<b>3.91</b>	<b>4.13</b>	<b>4.16</b>	<b>4.28</b>

**Cash Flow Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Core Profit	(Btmn)	(7,511)	(1,648)	1,692	1,129	5,061	5,331	3,181	2,447
Depreciation and amortization	(Btmn)	2,227	2,224	2,260	2,241	2,180	2,209	2,130	2,067
Operating cash flow	(Btmn)	5,295	(6,597)	10,695	1,755	(5,233)	9,949	3,810	2,816
Investing cash flow	(Btmn)	(1,369)	(1,067)	(962)	(474)	(486)	(516)	(474)	(1,376)
Financing cash flow	(Btmn)	5,310	(946)	2,016	(7,843)	1,366	(2,185)	(2,462)	(2,823)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>9,237</b>	<b>(8,609)</b>	<b>11,750</b>	<b>(6,562)</b>	<b>(4,353)</b>	<b>7,247</b>	<b>874</b>	<b>(1,384)</b>

**Key Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Gross margin	(%)	(16.1)	0.1	8.7	8.6	14.8	12.5	8.3	6.7
Operating margin	(%)	(19.3)	(4.5)	5.1	3.7	11.5	9.5	5.5	3.6
EBITDA margin	(%)	(14.5)	2.7	10.8	8.8	15.9	13.6	9.0	7.0
EBIT margin	(%)	(19.1)	(3.6)	5.6	4.0	11.8	10.0	5.9	4.1
Net profit margin	(%)	(18.2)	(1.2)	3.6	3.4	10.4	7.4	3.2	3.0
ROE	(%)	(38.4)	(9.1)	9.2	6.0	26.0	25.9	15.0	11.3
ROA	(%)	(16.8)	(3.8)	3.9	2.5	11.7	11.9	6.8	5.2
Net D/E	(x)	0.7	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Interest coverage	(x)	(15.3)	2.0	10.3	8.2	19.2	19.0	14.0	11.9
Debt service coverage	(x)	(1.2)	0.1	0.9	1.1	1.8	3.6	2.2	1.6

**Key Statistics**

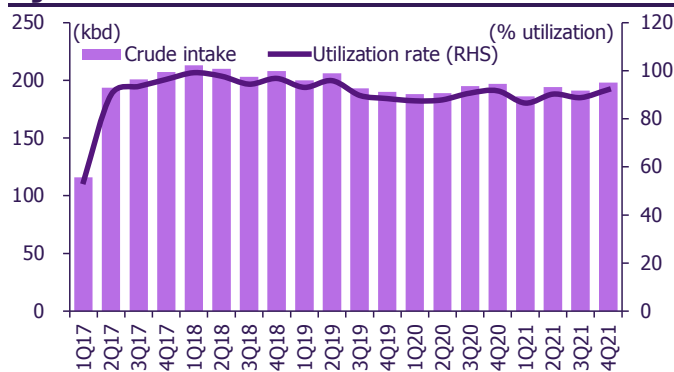
<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Crude run	(kbd)	188	189	195	197	186	194	191	198
Utilization rate - petchem	(%)	94.5	93.0	94.0	100.0	96.0	94.0	101.5	97.0
Crack spread - ULG95	(US\$/bbl)	6.7	2.6	4.4	4.1	7.1	9.9	11.8	15.5
Crack spread - Diesel	(US\$/bbl)	11.0	5.7	4.2	3.7	4.7	5.3	5.4	11.4
Spread - PP	(US\$/t)	527	585	557	739	793	708	560	558
Spread - ABS	(US\$/t)	892	919	1,131	1,627	1,780	1,929	1,682	1,462

Figure 1: IRPC – 4Q21 earnings review

	4Q20	3Q21	4Q21	YoY%	QoQ%	12M20	12M21	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	46,693	67,017	72,445	55.2	8.1	174,463	255,115	46.2
Gross profit	4,017	5,543	4,889	21.7	(11.8)	(28)	26,126	n.a.
EBITDA	4,117	6,051	5,047	22.6	(16.6)	2,651	28,017	956.9
Core profit	1,129	3,181	2,447	116.7	(23.1)	(6,338)	16,021	n.a.
<b>Net Profit</b>	<b>1,608</b>	<b>2,155</b>	<b>2,194</b>	<b>36.4</b>	<b>1.8</b>	<b>(6,152)</b>	<b>14,505</b>	<b>n.a.</b>
EPS (Bt)	0.08	0.11	0.11	36.4	1.8	(0.30)	0.71	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	173,491	187,632	190,492	9.8	1.5	173,491	190,492	9.8
Total liabilities	97,825	102,442	102,780	5.1	0.3	97,825	102,780	5.1
Total equity	75,666	85,191	87,712	15.9	3.0	75,666	87,712	15.9
<b>BVPS (Bt)</b>	<b>3.70</b>	<b>4.16</b>	<b>4.28</b>	<b>15.8</b>	<b>3.0</b>	<b>3.70</b>	<b>4.28</b>	<b>15.8</b>
<b>Financial ratio</b>								
Gross margin (%)	8.6	8.3	6.7	(1.9)	(1.5)	(0.0)	10.2	10.3
EBITDA margin (%)	8.8	9.0	7.0	(1.8)	(2.1)	1.5	11.0	9.5
Net profit margin (%)	3.4	3.2	3.0	(0.4)	(0.2)	(3.5)	5.7	9.2
ROA (%)	2.5	6.8	5.2	2.6	(1.6)	(3.5)	8.0	11.5
ROE (%)	6.0	15.0	11.3	5.3	(3.7)	(7.7)	17.8	25.5
D/E (X)	1.3	1.2	1.2	(12.1)	(3.1)	1.3	1.2	(12.1)

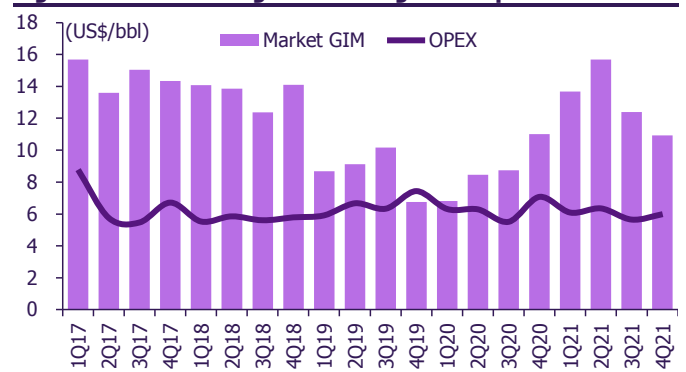
Source: IRPC, SCBS Investment Research

Figure 2: Crude intake



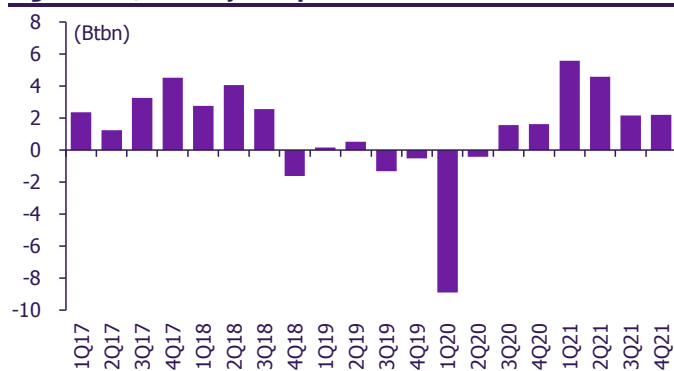
Source: IRPC, SCBS Investment Research

Figure 3: Gross integrated margin vs. opex



Source: IRPC, SCBS Investment Research

Figure 4: Quarterly net profit



Source: IRPC, SCBS Investment Research

Figure 5: IRPC – PBV band



Source: SCBS Investment Research

Figure 6: Valuation summary (price as of Feb 8, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					20A 21F 22F	20A 21F 22F	20A 21F 22F	20A 21F 22F	20A 21F 22F	20A 21F 22F
BCP	Neutral	30.25	34.0	18.0	n.m. 6.4 9.3	n.m. n.m. (32)	0.9 0.8 0.8	(9) 13 9	1.3 7.9 5.6	18.3 3.4 4.1
ESSO	Underperform	7.95	7.9	(0.6)	n.m. 6.4 8.3	(158) n.m. (23)	1.9 1.5 1.3	(43) 26 16	0.0 0.0 0.0	(8.4) 7.7 8.5
IRPC	Neutral	3.90	4.8	26.9	n.m. 5.0 12.8	(49) n.m. (61)	1.1 0.9 0.9	(8) 20 7	1.5 6.9 3.8	50.1 4.6 6.3
PTT	Outperform	40.25	50.0	28.6	43.8 8.7 11.8	(66) 404 (26)	1.3 1.2 1.1	2 10 7	2.5 4.2 4.3	6.8 3.6 3.7
PTTEP	Outperform	134.00	159.0	22.6	25.6 12.4 11.4	(57) 107 9	1.5 1.3 1.2	6 11 11	3.2 3.7 3.9	4.7 3.4 3.6
SPRC	Underperform	9.80	9.4	0.6	n.m. 11.3 10.7	(60) n.m. 5	1.6 1.5 1.4	(22) 14 13	0.0 4.1 4.7	(10.2) 6.0 5.9
TOP	Neutral	53.75	70.0	33.5	n.m. 6.0 11.7	n.m. n.m. (49)	0.9 0.9 0.8	(9) 15 7	1.3 3.5 3.3	(72.2) 8.5 12.6
<b>Average</b>					<b>34.7 8.0 10.9</b>	<b>(78) 255 (25)</b>	<b>1.3 1.1 1.1</b>	<b>(12) 15 10</b>	<b>1.4 4.3 3.7</b>	<b>(1.6) 5.3 6.4</b>

Source: SCBS Investment Research

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**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COLOR, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.