



# Global Green Chemical

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Public Company Limited

# GGC

Bloomberg GGC TB  
Reuters GGC.BK

## Strong 1Q22F profit expected but priced in

**GGC's share price rose 8% in the past month while the SET slipped 0.1% on continued optimism on the sharp increase in biodiesel price since mid-2021 to above the 1Q21 peak. We see this as overdone as competition in the local biodiesel market is fierce, leading GGC to run at <60% utilization. Further, the government's B100 mandate was cut to 5% in 1Q22 after a brief lift to 10%, implying lower demand for B100 than earlier expected. Although good 1Q22 earnings could be a near-term catalyst, we view this as largely priced in. Neutral rating is maintained with TP of Bt12.4/share, based on 1.2x PBV (2022).**

**Profit expected to surge YoY and turn around QoQ.** We expect net profit to rise 412% YoY in 1Q22F to Bt481mn, turning around from a net loss of Bt88mn in 4Q21. Behind this is a much better adjusted EBITDA margin at 7% from 3.7% in 1Q21 and 6% in 4Q21, thanks to the methyl ester or biodiesel segment. We also expect a huge stock gain of Bt240mn in 1Q22, up from Bt74mn in 1Q21 and Bt228mn in 4Q21 due to a sharp increase in FA price. We expect an 840% YoY and 98% QoQ jump in core profit to Bt235mn on a stronger biodiesel margin.

**Methyl ester: key in 1Q22F.** We expect ME earnings (B100 biodiesel) to rise 31% QoQ on higher product price that will raise adjusted EBITDA margin to 8% in 1Q22F from 5% in 4Q21, surpassing the 2021 average of 4.2%, driven by shortage of CPO feedstock despite intense competition and lower government mandate of biodiesel content in high-speed diesel in Thailand to only 5% from 10% in 1Q21 and 7% in 4Q21. This led utilization rate for ME plants to fall to 57% from the average of 64% in 2021. Performance of this segment was supported by solid product spread for glycerin (8% of sales volume), which was at an all-time high of US\$623/t (+116% YoY and +2% QoQ).

**Fatty alcohol: better profit QoQ after maintenance shutdown.** Average mixed chain FA price rose 57% YoY and 20% QoQ to a record high of US\$2,913/t on tight feedstock (crude palm kernel oil) supply and solid demand for hygiene and personal care items. However, we expect FA margin to be squeezed by high feedstock cost to only 6% from 8.5% in 4Q21 despite a 10% QoQ rise in sales volume after maintenance shutdown in 4Q21. Profit contribution from this segment is expected to rise 23% QoQ.

**Raise 2022F on stock gain.** As CPO and biodiesel prices rose at a faster pace than expected in 1Q22, we have revised up our 2022F by 29% to Bt949mn to reflect an expected stock gain in 1Q22. We believe local demand for B100 will improve gradually in 2022F as demand for diesel recovers but expect the government's mandate of biodiesel content at 5% to be maintained for the rest of the year, prolonging the high competition among local producers due to excess capacity. FA demand is expected to remain solid given limited new capacity and strong demand for home and personal care products. We maintain TP (end-2022) at Bt12.4/share based on average PBV of 1.2x. Risk/reward at the current share price, implying 1.4x PBV or equivalent to +0.9SD, is challenging and we maintain Neutral on the stock. Downside risk to our forecast is volatile CPO and CPKO prices that may cause stock loss and lower product spread.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	18,203	20,923	21,533	19,723	20,634
EBITDA	(Btmn)	1,257	1,534	1,650	1,635	1,809
Core profit	(Btmn)	552	768	949	906	1,054
Reported profit	(Btmn)	560	330	949	906	1,054
Core EPS	(Bt)	0.54	0.75	0.93	0.88	1.08
DPS	(Bt)	0.35	0.35	0.46	0.44	0.43
P/E, core	(x)	26.5	19.1	15.4	16.2	13.2
EPS growth, core	(%)	n.a.	39.1	23.5	(4.6)	22.5
P/BV, core	(x)	1.5	1.5	1.4	1.3	1.2
ROE	(%)	5.6	7.7	9.2	8.4	9.3
Dividend yield	(%)	2.4	2.4	3.2	3.1	3.0
FCF yield	(x)	1.6	5.8	5.2	12.0	10.1
EV/EBIT	(x)	24.1	16.5	14.2	13.3	9.7
EBIT growth, core	(%)	1,469.6	43.4	12.7	(3.4)	17.5
EV/CE	(x)	1.9	1.8	1.9	1.8	1.7
ROCE	(%)	6.7	8.9	11.2	11.3	14.2
EV/EBITDA	(x)	11.0	8.9	8.0	7.3	5.7
EBITDA growth	(%)	128.5	22.1	7.6	(0.9)	10.6

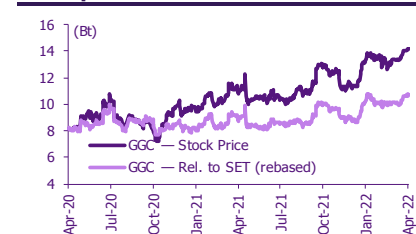
Source: SCBS Investment Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Apr 25) (Bt)	14.30
Target price (Bt)	12.40
Mkt cap (Btbn)	14.64
Mkt cap (US\$mn)	430
Beta	H
Mkt cap (%) SET	0.07
Sector % SET	2.77
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	14.7 / 9.6
Avg. daily 6m (US\$mn)	0.22
Foreign limit / actual (%)	37 / 1
Free float (%)	27.7
Dividend policy (%)	≥ 30

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	7.5	3.6	28.8
Relative to SET	7.6	1.7	19.9

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

GGC is one of Thailand's largest producers of methyl ester (73% of 2021 revenue), also known as biodiesel (B100), and the country's sole producer of fatty alcohol (27% of revenue), which is used in soap, shampoo, and other home and personal care products. Byproducts, predominantly refined glycerin, are used in pharmaceutical and personal care products. Stable margins mean volume is the key driver for this business. GGC's biodiesel facility is running at 64% of total nameplate capacity of 500ktpa, down from 78% in 2020 due to lower demand given lockdown restrictions in Thailand. The company's capacity increased from 300ktpa in 2019, after the startup of commercial operations of a new plant (200ktpa). Higher price of diesel oil and biodiesel has led the government to reduce the B100 mandate back to only 5% after raising it to 10% in 2020, meaning that demand for B100 will be lower than previously expected. GGC is expanding its biofuel business to ethanol via a 50% JV with Kaset Thai International Sugar Corporation Plc (KTIS) with capacity of 600,000 litres/day. The project was scheduled to commence operations in 1Q22 but this was delayed due to technical problem and inadequate feedstock.

### Business outlook

GGC's earnings are expected to improve YoY in 2022F as demand for diesel gradually returns to normal. Note that demand for high-speed diesel increased 18.1% YoY in 2M22 after the lockdown was eased. Low crude palm oil (CPO) inventory, currently at 195kt (end-Feb 2022), down from 355kt in Aug 2021, will be supportive of B100 price. Selling price for fatty alcohol is also driven by high crude palm kernel oil (CPKO) cost and stronger demand, which could lead to wider margin. Demand for FA has continued to recover after being hit by the pandemic. A small key earnings driver is the new capacity of refined glycerin (20ktpa) which started up in late 2020. Product spread for refined glycerin doubled YoY in 1Q22 to US\$623/t, far above 5-year average of US\$346/t.

Bullish views	Bearish views
1. Low CPO stock and drought could boost CPO and biodiesel prices and spread in the near term.	1. Demand growth for biodiesel could lag a recovery of demand for high-speed diesel given a cut in government mandate of biodiesel content to only 5% from 10% in 2021.
2. Demand for biodiesel and fatty alcohol is expected to recover to pre-COVID level as economic activities return to normal.	2. Past inventory mismanagement may continue to be an overhang on investor appetite for the stock.
3. Bio-complex phase 1 should be a medium-term earnings catalyst.	

### Key catalysts

Factor	Event	Impact	Comment
Improving CPO and biodiesel prices	Biodiesel price increased 31% YoY in 2021 and +34% YoY in 1Q22, driven by higher CPO cost from tight supply in the regional market and low stock.	Positive	CPO stock has fallen from >300kt in Aug 2021 to 195kt in Feb 2022. This has sparked market optimism on its EBITDA margin for methyl ester in 2022.
Earnings recovery in 2022F	Earnings momentum – market expects net profit growth of 41% YoY in 2022F.	Positive	SCBS forecast is more optimistic on GGC's earnings performance than the market, backed by solid biodiesel price and recovery of demand for diesel as the pandemic ebbs.

### Key catalysts

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+35%	+Bt0.21/share

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	19,472	16,225	13,055	18,203	20,923	21,533	19,723	20,634
Cost of goods sold	(Btmn)	18,219	15,139	12,297	16,860	19,379	19,861	18,164	18,896
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,254</b>	<b>1,086</b>	<b>758</b>	<b>1,342</b>	<b>1,545</b>	<b>1,673</b>	<b>1,559</b>	<b>1,738</b>
SG&A	(Btmn)	732	779	839	828	794	817	748	783
Other income	(Btmn)	82	143	118	59	72	71	85	97
Interest expense	(Btmn)	87	72	68	69	49	19	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>516</b>	<b>378</b>	<b>(31)</b>	<b>505</b>	<b>773</b>	<b>908</b>	<b>895</b>	<b>1,052</b>
Corporate tax	(Btmn)	2	(356)	133	15	91	91	90	105
Equity a/c profits	(Btmn)	87	102	29	62	86	132	100	106
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>601</b>	<b>837</b>	<b>(135)</b>	<b>552</b>	<b>768</b>	<b>949</b>	<b>906</b>	<b>1,054</b>
Extra-ordinary items	(Btmn)	(80)	(1,998)	229	8	(438)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>521</b>	<b>(1,161)</b>	<b>94</b>	<b>560</b>	<b>330</b>	<b>949</b>	<b>906</b>	<b>1,054</b>
EBITDA	(Btmn)	1,168	971	550	1,257	1,534	1,650	1,635	1,809
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.59</b>	<b>0.82</b>	<b>(0.13)</b>	<b>0.54</b>	<b>0.75</b>	<b>0.93</b>	<b>0.88</b>	<b>1.08</b>
Net EPS	(Bt)	0.51	(1.13)	0.09	0.55	0.32	0.93	0.88	1.08
DPS	(Bt)	0.35	0.00	0.35	0.35	0.35	0.46	0.44	0.43

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	8,963	6,714	6,712	6,127	6,647	6,083	7,417	8,425
Total fixed assets	(Btmn)	5,572	6,370	6,219	7,112	6,870	6,955	6,130	5,797
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,535</b>	<b>13,084</b>	<b>12,931</b>	<b>13,239</b>	<b>13,517</b>	<b>13,038</b>	<b>13,547</b>	<b>14,222</b>
Total loans	(Btmn)	2,385	2,106	1,770	1,330	764	0	0	0
Total current liabilities	(Btmn)	1,290	1,535	1,849	1,886	3,044	1,975	2,052	2,127
Total long-term liabilities	(Btmn)	2,171	1,842	1,434	1,360	503	503	503	503
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,462</b>	<b>3,377</b>	<b>3,283</b>	<b>3,246</b>	<b>3,546</b>	<b>2,477</b>	<b>2,554</b>	<b>2,629</b>
Paid-up capital	(Btmn)	10,237	10,237	9,725	9,725	9,725	9,725	9,725	9,725
<b>Total equity</b>	<b>(Btmn)</b>	<b>11,073</b>	<b>9,708</b>	<b>9,648</b>	<b>9,993</b>	<b>9,970</b>	<b>10,561</b>	<b>10,992</b>	<b>11,593</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.82</b>	<b>9.48</b>	<b>9.43</b>	<b>9.76</b>	<b>9.74</b>	<b>10.32</b>	<b>10.74</b>	<b>11.92</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	601	837	(135)	552	768	949	906	1,054
Depreciation and amortization	(Btmn)	565	521	514	683	712	723	740	757
Operating cash flow	(Btmn)	2,095	1,033	630	391	1,120	1,576	1,673	1,828
Investing cash flow	(Btmn)	(2,464)	(510)	(143)	(152)	(268)	(810)	84	(426)
Financing cash flow	(Btmn)	2,264	(559)	(563)	(807)	(1,084)	(1,122)	(475)	(453)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,895</b>	<b>(35)</b>	<b>(76)</b>	<b>(568)</b>	<b>(231)</b>	<b>(357)</b>	<b>1,282</b>	<b>949</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	6.4	6.7	5.8	7.4	7.4	7.8	7.9	8.4
Operating margin	(%)	2.7	1.9	(0.6)	2.8	3.6	4.0	4.1	4.6
EBITDA margin	(%)	6.0	6.0	4.2	6.9	7.3	7.7	8.3	8.8
EBIT margin	(%)	3.1	2.8	0.3	3.2	3.9	4.3	4.5	5.1
Net profit margin	(%)	2.7	(7.2)	0.7	3.1	1.6	4.4	4.6	5.1
ROE	(%)	6.3	8.1	(1.4)	5.6	7.7	9.2	8.4	9.3
ROA	(%)	4.6	6.1	(1.0)	4.2	5.7	7.1	6.8	7.6
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Interest coverage	(x)	13.4	13.6	8.1	18.2	31.0	86.4	n.a.	n.a.
Debt service coverage	(x)	3.1	2.8	1.4	2.5	2.5	2.1	n.a.	n.a.
Payout Ratio	(%)	68.8	0.0	381.1	64.0	108.5	50.0	50.0	40.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
ME - sales volume	(kt)	398	433	481	463	374	405	434	462
FA - sales volume	(kt)	111.2	114.8	96.9	95.4	86.2	86.7	91.8	91.8
Spread B100 - CPO	(Bt/kg)	8.4	8.3	7.6	8.7	9.5	9.7	9.7	9.7
Spread CPKO-CPO	(Bt/kg)	17.4	10.0	1.4	(3.8)	7.6	5.8	5.8	5.8
Spread FA-CPKO	(Bt/kg)	24.8	21.1	19.7	15.2	18.4	16.0	15.8	15.2
FX	(Bt/US\$)	33.93	32.32	31.06	31.29	32.00	32.00	32.00	32.00

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	5,227	3,931	3,849	5,196	4,968	4,808	4,986	6,162
Cost of goods sold	(Btmn)	4,832	4,061	3,598	4,369	4,752	4,562	4,519	5,546
<b>Gross profit</b>	<b>(Btmn)</b>	<b>395</b>	<b>(130)</b>	<b>251</b>	<b>827</b>	<b>216</b>	<b>246</b>	<b>467</b>	<b>616</b>
SG&A	(Btmn)	214	186	184	243	146	204	196	248
Other income	(Btmn)	19	19	11	11	10	10	10	42
Interest expense	(Btmn)	19	19	16	15	14	12	12	11
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>180</b>	<b>(317)</b>	<b>62</b>	<b>580</b>	<b>66</b>	<b>40</b>	<b>269</b>	<b>398</b>
Corporate tax	(Btmn)	18	6	(1)	(9)	(11)	(7)	37	71
Equity a/c profits	(Btmn)	59	(10)	31	(17)	23	30	13	21
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>220</b>	<b>(334)</b>	<b>93</b>	<b>572</b>	<b>100</b>	<b>77</b>	<b>245</b>	<b>347</b>
Extra-ordinary items	(Btmn)	19	(10)	6	(7)	(5)	3	(1)	(435)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>239</b>	<b>(344)</b>	<b>100</b>	<b>565</b>	<b>94</b>	<b>80</b>	<b>244</b>	<b>(88)</b>
EBITDA	(Btmn)	353	(114)	247	771	255	221	461	597
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.22</b>	<b>(0.33)</b>	<b>0.09</b>	<b>0.56</b>	<b>0.10</b>	<b>0.07</b>	<b>0.24</b>	<b>0.34</b>
Net EPS	(Bt)	0.23	(0.34)	0.10	0.55	0.09	0.08	0.24	(0.09)

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	6,473	5,660	5,537	6,127	6,179	5,462	6,088	6,647
Total fixed assets	(Btmn)	6,676	6,836	7,084	7,112	7,076	6,995	6,926	6,870
<b>Total assets</b>	<b>(Btmn)</b>	<b>13,149</b>	<b>12,496</b>	<b>12,621</b>	<b>13,239</b>	<b>13,255</b>	<b>12,457</b>	<b>13,014</b>	<b>13,517</b>
Total loans	(Btmn)	1,770	1,550	1,550	1,330	1,330	1,078	1,079	764
Total current liabilities	(Btmn)	1,620	1,457	1,500	1,886	1,823	1,639	2,041	3,044
Total long-term liabilities	(Btmn)	1,847	1,701	1,684	1,360	1,345	1,010	921	503
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,467</b>	<b>3,157</b>	<b>3,183</b>	<b>3,246</b>	<b>3,168</b>	<b>2,649</b>	<b>2,962</b>	<b>3,546</b>
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
<b>Total equity</b>	<b>(Btmn)</b>	<b>9,682</b>	<b>9,338</b>	<b>9,438</b>	<b>9,993</b>	<b>10,087</b>	<b>9,809</b>	<b>10,053</b>	<b>9,970</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.46</b>	<b>9.12</b>	<b>9.22</b>	<b>9.76</b>	<b>9.85</b>	<b>9.58</b>	<b>9.82</b>	<b>9.74</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	220	(334)	93	572	100	77	245	347
Depreciation and amortization	(Btmn)	154	184	169	177	175	169	180	188
Operating cash flow	(Btmn)	(515)	379	495	31	606	208	414	(107)
Investing cash flow	(Btmn)	224	(2)	(251)	(123)	5	(81)	(55)	(137)
Financing cash flow	(Btmn)	(25)	(475)	(45)	(261)	(47)	(646)	(42)	(348)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(317)</b>	<b>(98)</b>	<b>199</b>	<b>(353)</b>	<b>564</b>	<b>(520)</b>	<b>317</b>	<b>(593)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	7.6	(3.3)	6.5	15.9	4.3	5.1	9.4	10.0
Operating margin	(%)	3.4	(8.1)	1.7	11.2	1.4	0.9	5.4	6.0
EBITDA margin	(%)	6.8	(2.9)	6.4	14.8	5.1	4.6	9.2	9.7
EBIT margin	(%)	3.8	(7.6)	2.0	11.4	1.6	1.1	5.6	6.6
Net profit margin	(%)	4.6	(8.7)	2.6	10.9	1.9	1.7	4.9	(1.4)
ROE	(%)	9.1	(14.0)	4.0	23.6	4.0	3.1	9.9	13.9
ROA	(%)	6.8	(10.4)	3.0	17.7	3.0	2.4	7.7	10.5
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	18.7	(6.0)	15.5	50.7	17.9	18.1	38.8	53.7
Debt service coverage	(x)	0.8	(0.2)	0.5	1.6	0.4	0.4	0.7	0.9

### Main Assumptions

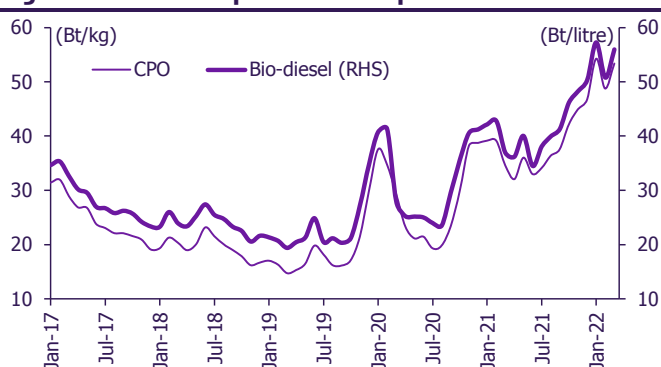
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
ME - sales volume	(kt)	101	101	105	93	91	76	75	81
FA - sales volume	(kt)	21	24	24	26	13	25	26	22
Spread B100 - CPO	(Bt/kg)	9.9	8.4	7.9	8.4	10.1	9.1	9.0	9.5
Spread CPKO-CPO	(Bt/kg)	(6.2)	(1.7)	1.5	(8.6)	(0.4)	8.0	3.6	11.6
Spread FA-CPKO	(Bt/kg)	15.0	15.1	16.3	14.4	16.2	17.8	19.1	20.6
FX	(Bt/US\$)	31.28	31.96	31.33	30.59	30.29	31.35	32.93	33.37

**Figure 1: GGC – 1Q22F earnings preview**

(Btmn)	1Q21	4Q21	1Q22F	%YoY	%QoQ
Sales	4,968	6,161	7,096	42.8	15.2
EBITDA	250	596	759	203.7	27.4
Core profit	99	347	475	379.9	36.9
<b>Net profit</b>	<b>94</b>	<b>(88)</b>	<b>481</b>	<b>411.8</b>	<b>n.a.</b>
EPS	0.09	0.35	0.47	411.8	35.1
Sales volume - ME (mn, liters)	106	93	84	(20.8)	(9.7)
Sales volume - FA (tons)	13,375	21,744	23,900	78.7	9.9
Price - ME (Bt/liter)	41.3	46.8	54.7	32.3	16.8
Price - FA, mixed chain (US\$/t)	1,765	2,301	2,913	65.0	26.6

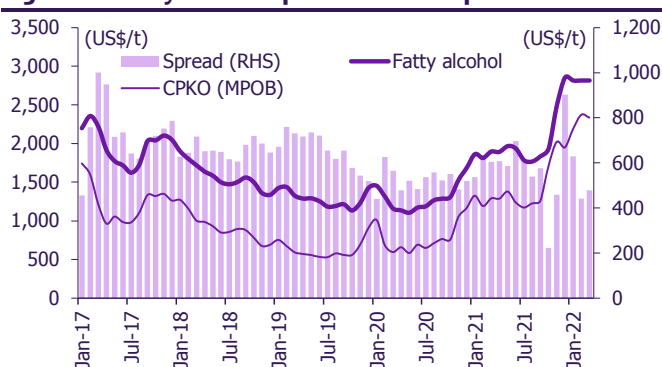
Source: GGC, SCBS Investment Research

**Figure 2: Biodiesel price vs. CPO price**



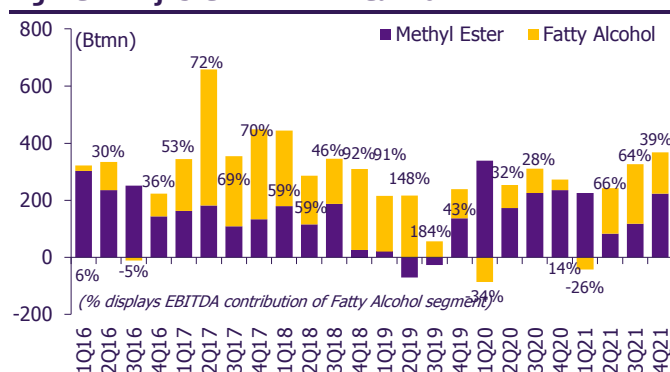
Source: GGC, EPPO, SCBS Investment Research

**Figure 3: Fatty alcohol price vs. CPKO price**



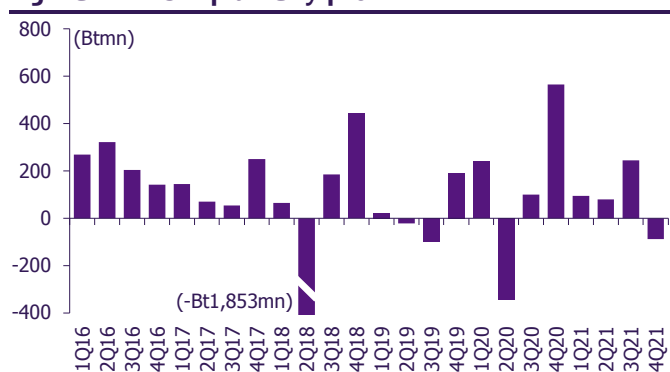
Source: GGC, Industry data, SCBS Investment Research

**Figure 4: Adjusted EBITDA breakdown**



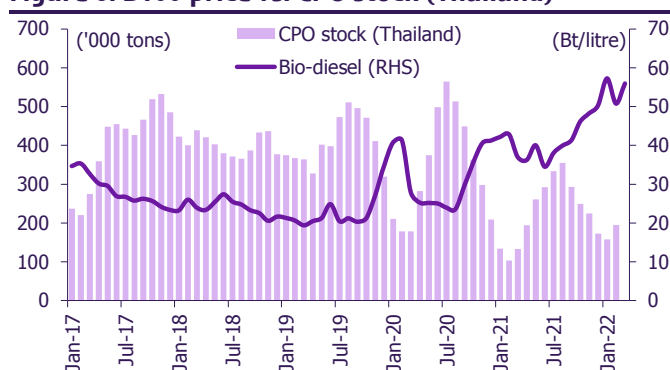
Source: GGC, SCBS Investment Research

**Figure 5: GGC – quarterly profit**



Source: GGC, SCBS Investment Research

**Figure 6: B100 price vs. CPO stock (Thailand)**



Source: Ministry of Commerce, SCBS Investment Research

**Figure 7: GGC – PBV band**



Source: SCBS Investment Research

**Figure 8: Valuation summary** (price as of Apr 25, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
GGC	Neutral	14.30	12.4	(10.0)	19.1	15.4	16.2	39	24	(5)	1.5	1.4	1.3	8	9	8	2.4	3.2	3.1	8.9	8.0	7.3
IVL	Outperform	45.50	55.0	26.2	9.5	6.4	6.0	2,210	49	7	1.6	1.3	1.2	19	23	21	2.2	5.3	5.1	7.1	5.1	4.4
PTTGC	Neutral	49.00	80.0	68.2	6.8	10.3	8.2	n.m.	(33)	26	0.7	0.7	0.6	10	6	8	7.7	4.9	6.1	5.7	7.1	6.6
<b>Average</b>					<b>11.8</b>	<b>10.7</b>	<b>10.1</b>	<b>1,125</b>	<b>13</b>	<b>9</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>7.2</b>	<b>6.7</b>	<b>6.1</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<sup>2</sup>, 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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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 ควรตระหนักถึงข้อจำกัดข้างต้นประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, 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, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, 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, MATCH, MBAX, MBK, MC, MCO, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, 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, SMPC, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABICO, 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, AUCT, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SHER, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.