

# Global Green Chemical

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Public Company Limited

# GGC

Bloomberg GGC TB  
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## Profit looks good in 2Q22F, though down QoQ

**GGC (+3%) outperformed the SET (-7%) over the past three months on higher biodiesel price, especially in Mar-May. We expect market optimism on the stock to fade soon despite strong 2Q22F profit (Aug 9) as biodiesel price will trend down on higher supply and low government mandate for the rest of 2022. We stay Neutral with TP of Bt12.4/share, based on 1.2x PBV (2022).**

**Profit expected to surge YoY but slip QoQ.** We expect net profit to rise 431% YoY in 2Q22F to Bt425mn but fall 12.7% QoQ due to inventory loss, with a 141% QoQ jump in core profit to Bt525mn on a stronger adjusted EBITDA margin for fatty alcohol (FA), which will lift overall adjusted EBITDA to 10.9% in 2Q22 from 6.4% in 1Q22. This will be offset by a stock loss of Bt120mn in 2Q22 vs. stock gain of Bt246mn in 1Q22 due to lower market prices for methyl ester (ME) or biodiesel and FA.

**Methyl ester: narrower spread QoQ.** Lower production and narrower B100-CPO spread are expected to pull ME earnings down 45% QoQ in 2Q22F. The government mandate of only 5% for biodiesel content in high-speed diesel kept GGC's utilization rate at a low 54% vs. an average of 61% in the previous 12 months. A weak ME market was aided by solid product spread for glycerin (8% of sales volume) of US\$555/t; though this was down 11% QoQ, it was still far above the 5-year average of US\$346/t.

**Fatty alcohol: wider product spread to drive profit QoQ.** FA earnings will surge QoQ on wider product spread between FA and CPKO (crude palm kernel oil). Although average mixed chain FA price slid 4% QoQ, CPKO cost fell more. This plus a rise in utilization rate to 110% in 2Q22 from 106% in 1Q22 should improve adjusted EBITDA margin to 24% in 2Q22 from 4% in 1Q22. Strong demand for hygiene and personal care items continued to support FA price in 2Q22. EBITDA from this segment is expected to rise 44% QoQ despite inventory loss of Bt150mn vs. a gain of Bt187mn in 1Q22.

**2H22F challenging.** CPO and biodiesel prices have dropped steadily after Indonesia lifted its export ban in June and higher Malaysian palm oil stock by end-June (+12% from May) on better production (*Platts*), which will depress CPO and biodiesel prices in 2H22. The latest official CPO inventory for Thailand in May 2022 showed a fall of 14% from April to 174kt vs. required inventory of 300kt to accommodate domestic demand. The government's 5% biodiesel content mandate this year will lead to excess CPO supply in Thailand in the latter half of this year and is leading the government to promote CPO exports through Sep 2022 to balance the market. We also expect FA price to gradually decline in 2H22 on lower feedstock (CPKO) price although demand remains solid given limited new capacity and strong demand for home and personal care products. The price in Jul 2022 is down 46% from three months ago and declining.

**2022F profit may beat.** We may revisit our full-year profit forecast following 2Q22F earnings release but 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 +1SD, is limited as biodiesel price begins to trend down in 2H22; we stay Neutral.

**Risk factors:** Volatile CPO and CPKO prices may cause stock loss and lower product spread. The government's wobbly policy on biodiesel mandate in high-speed diesel for the domestic market could also adversely affect demand for ME in the medium term.

### 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)	26.7	19.2	15.5	16.3	13.3
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	11.9	10.0
EV/EBIT	(x)	24.3	16.7	14.4	13.4	9.8
EBIT growth, core	(%)	1,469.6	43.4	12.7	(3.4)	17.5
EV/CE	(x)	1.9	1.8	1.9	1.9	1.7
ROCE	(%)	6.7	8.9	11.2	11.3	14.2
EV/EBITDA	(x)	11.1	8.9	8.1	7.4	5.7
EBITDA growth	(%)	128.5	22.1	7.6	(0.9)	10.6

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Jul 19) (Bt)	14.20
Target price (Bt)	12.40
Mkt cap (Btbn)	14.54
Mkt cap (US\$mn)	398

Beta	H
Mkt cap (%) SET	0.08
Sector % SET	2.81
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	15.6 / 9.9
Avg. daily 6m (US\$mn)	0.27
Foreign limit / actual (%)	37 / 1
Free float (%)	27.7
Dividend policy (%)	≥ 30

### Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance LP

### Share performance

(%)	1M	3M	12M
Absolute	(2.7)	0.0	37.9
Relative to SET	(1.1)	9.6	38.4

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 during 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 rescheduled to commence operations in 1Q23, a delay from 1Q22 due to technical problems 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 15.5% YoY in 5M22 after the lockdown was eased. Low crude palm oil (CPO) inventory, currently at 174kt (end-May 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 1H22 to US\$589/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 41% YoY in 1H22, 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 174kt in May 2022. This has sparked market optimism on the EBITDA margin for methyl ester in 2022.
Earnings recovery in 2022F	Earnings momentum – market expects net profit growth of >100% 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%)	+22%	+Bt0.24/share

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>	<b>n.a.</b>
Total GHG Emissions	n.a.	n.a.
Total Water Use	n.a.	n.a.
Hazardous Waste	n.a.	n.a.
Total Waste	n.a.	n.a.
<b>Social</b>	<b>n.a.</b>	<b>n.a.</b>
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
<b>Governance</b>	<b>n.a.</b>	<b>n.a.</b>
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance	n.a.	n.a.

*Source: Bloomberg Finance LP*

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## 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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	3,931	3,849	5,196	4,968	4,808	4,986	6,162	7,316
Cost of goods sold	(Btmn)	4,061	3,598	4,369	4,752	4,562	4,519	5,546	6,585
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(130)</b>	<b>251</b>	<b>827</b>	<b>216</b>	<b>246</b>	<b>467</b>	<b>616</b>	<b>731</b>
SG&A	(Btmn)	186	184	243	146	204	196	248	190
Other income	(Btmn)	19	11	11	10	10	10	42	15
Interest expense	(Btmn)	19	16	15	14	12	12	11	11
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(317)</b>	<b>62</b>	<b>580</b>	<b>66</b>	<b>40</b>	<b>269</b>	<b>398</b>	<b>545</b>
Corporate tax	(Btmn)	6	(1)	(9)	(11)	(7)	37	71	85
Equity a/c profits	(Btmn)	(10)	31	(17)	23	30	13	21	5
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>(334)</b>	<b>93</b>	<b>572</b>	<b>100</b>	<b>77</b>	<b>245</b>	<b>347</b>	<b>465</b>
Extra-ordinary items	(Btmn)	(10)	6	(7)	(5)	3	(1)	(435)	22
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(344)</b>	<b>100</b>	<b>565</b>	<b>94</b>	<b>80</b>	<b>244</b>	<b>(88)</b>	<b>487</b>
EBITDA	(Btmn)	(114)	247	771	255	221	461	597	713
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.45</b>
Net EPS	(Bt)	(0.34)	0.10	0.55	0.09	0.08	0.24	(0.09)	0.48

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	5,660	5,537	6,127	6,179	5,462	6,088	6,647	7,277
Total fixed assets	(Btmn)	6,836	7,084	7,112	7,076	6,995	6,926	6,870	6,721
<b>Total assets</b>	<b>(Btmn)</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>	<b>13,998</b>
Total loans	(Btmn)	1,550	1,550	1,330	1,330	1,078	1,079	764	813
Total current liabilities	(Btmn)	1,457	1,500	1,886	1,823	1,639	2,041	3,044	2,998
Total long-term liabilities	(Btmn)	1,701	1,684	1,360	1,345	1,010	921	503	543
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>3,541</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>9,338</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>10,457</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>10.22</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(334)	93	572	100	77	245	347	465
Depreciation and amortization	(Btmn)	184	169	177	175	169	180	188	157
Operating cash flow	(Btmn)	379	495	31	606	208	414	(107)	(334)
Investing cash flow	(Btmn)	(2)	(251)	(123)	5	(81)	(55)	(137)	31
Financing cash flow	(Btmn)	(475)	(45)	(261)	(47)	(646)	(42)	(348)	12
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(98)</b>	<b>199</b>	<b>(353)</b>	<b>564</b>	<b>(520)</b>	<b>317</b>	<b>(593)</b>	<b>(291)</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(3.3)	6.5	15.9	4.3	5.1	9.4	10.0	10.0
Operating margin	(%)	(8.1)	1.7	11.2	1.4	0.9	5.4	6.0	7.4
EBITDA margin	(%)	(2.9)	6.4	14.8	5.1	4.6	9.2	9.7	9.8
EBIT margin	(%)	(7.6)	2.0	11.4	1.6	1.1	5.6	6.6	7.6
Net profit margin	(%)	(8.7)	2.6	10.9	1.9	1.7	4.9	(1.4)	6.7
ROE	(%)	(14.0)	4.0	23.6	4.0	3.1	9.9	13.9	18.2
ROA	(%)	(10.4)	3.0	17.7	3.0	2.4	7.7	10.5	13.5
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	(6.0)	15.5	50.7	17.9	18.1	38.8	53.7	65.2
Debt service coverage	(x)	(0.2)	0.5	1.6	0.4	0.4	0.7	0.9	0.9

### Main Assumptions

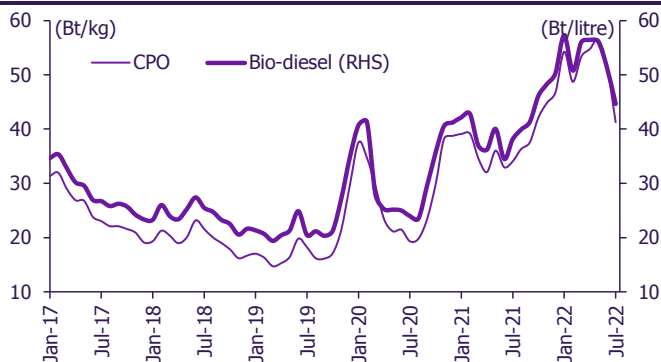
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
ME - sales volume	(kt)	101	105	93	91	76	75	81	74
FA - sales volume	(kt)	24	24	26	13	25	26	22	24
Spread B100 - CPO	(Bt/kg)	8.4	7.9	8.4	10.3	9.1	9.0	9.5	10.3
Spread CPKO-CPO	(Bt/kg)	(1.7)	1.5	(8.6)	(0.4)	8.0	3.6	11.6	20.3
Spread FA-CPKO	(Bt/kg)	15.1	16.3	14.4	16.2	17.8	19.1	20.6	23.9
FX	(Bt/US\$)	31.96	31.33	30.59	30.29	31.35	32.93	33.37	33.05

**Figure 1: GGC – 2Q22F earnings preview**

(Btmn)	2Q21	1Q22	2Q22F	%YoY	%QoQ
Sales	4,808	7,316	7,003	45.6	(4.3)
EBITDA	219	712	641	192.7	(10.0)
Core profit	77	465	405	425.9	(12.9)
<b>Net profit</b>	<b>80</b>	<b>487</b>	<b>425</b>	<b>431.2</b>	<b>(12.7)</b>
EPS	0.08	0.48	0.42	431.2	(12.7)
Sales volume - ME (mn, liters)	88	86	81	(8.1)	(6.0)
Sales volume - FA (tons)	25,451	23,631	24,576	(3.4)	4.0
Price - ME (Bt/liter)	37.0	54.0	54.0	45.9	(0.1)
Price - FA, mixed chain (US\$/t)	1,896	2,914	2,798	47.5	(4.0)

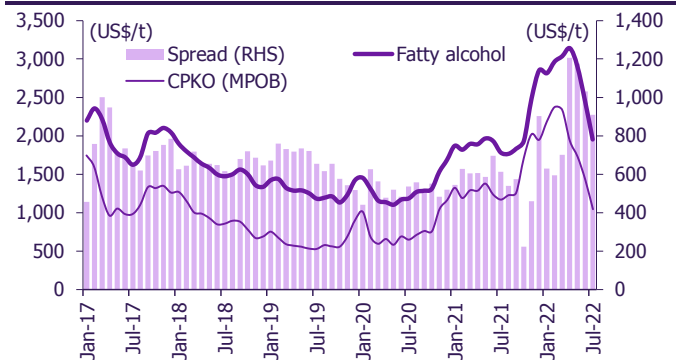
Source: GGC, SCBS Investment Research

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



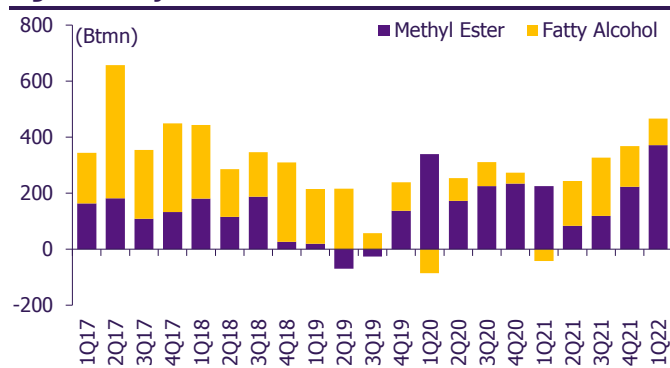
Source: GGC, EPPO, SCBS Investment Research

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



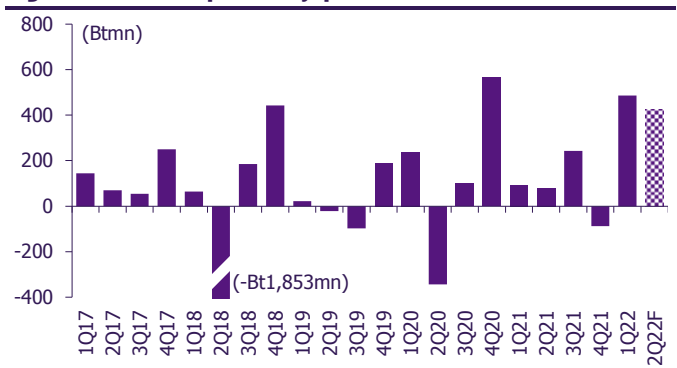
Source: GGC, Industry data, SCBS Investment Research

**Figure 4: Adjusted EBITDA breakdown**



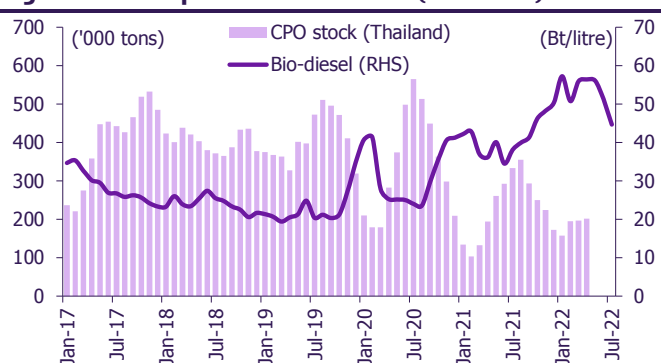
Source: GGC, SCBS Investment Research

**Figure 5: GGC – quarterly profit**



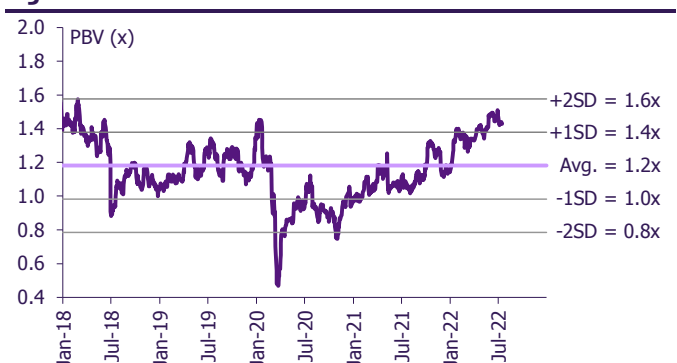
Source: GGC, SCBS Investment Research

**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 Jul 19, 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	14.20	12.4	(9.4)	18.9	15.3	16.1	39	24	(5)	1.5	1.4	1.3	8	9	8	2.5	3.3	3.1	8.8	7.9	7.2
IVL	Outperform	44.50	55.0	29.0	9.3	6.2	5.8	2,210	49	7	1.6	1.3	1.1	19	23	21	2.2	5.4	5.2	7.0	5.0	4.3
PTTGC	Neutral	44.25	80.0	86.4	6.2	8.9	7.1	n.m.	(30)	25	0.6	0.6	0.6	10	7	8	8.5	5.6	7.0	5.4	6.6	6.1
<b>Average</b>					<b>11.5</b>	<b>10.1</b>	<b>9.6</b>	<b>1,125</b>	<b>14</b>	<b>9</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>4.4</b>	<b>4.8</b>	<b>5.1</b>	<b>7.1</b>	<b>6.5</b>	<b>5.9</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, UP, UREA, 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 ควรระมัดระวังเป็นพิเศษ

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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPCO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TSP, 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, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSE, TSI, TTT, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.