

## Global Green Chemical

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Public Company Limited

GGC

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## Solid 2Q22 profit was in line

**Net profit was Bt422mn in 2Q22 displaying strong growth YoY (+430%), though falling 13% QoQ due to inventory loss of Bt109mn vs. a gain of Bt246mn in 1Q22. Excluding this, core operating profit jumped 477% YoY and 166% QoQ to Bt583mn. This was driven by fatty alcohol, accounting for 64% of total EBITDA, on a better margin. Methyl ester profit was hurt by narrower margin and lower sales volume on lower biodiesel content in high-speed diesel in the domestic market. With impressive net profit in 1H22 of Bt909mn (+423% YoY), we raise our 2022F by 28% although we believe 2H22 could be challenging as biodiesel price will trend down on higher supply and low government mandate for the rest of 2022. Neutral; TP upped to Bt13.4/sh on 1.2x 2023 PBV.**

**Methyl ester: profit weakened QoQ on narrower margin.** Adjusted ME (B100 biodiesel) EBITDA fell 42% QoQ, but was still +69% YoY, as adjusted EBITDA margin fell from 7.4% in 1Q22 to 4.4% in 2Q22 on a drop in utilization rate to only 55% from 57% in 1Q22. This was due a cut in government mandate for biodiesel content in high-speed diesel in Thailand to only 5%. Performance of this segment 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: utilization rate high despite a slide QoQ.** Adjusted EBITDA for the FA segment shot up 263% YoY and 511% QoQ, driven by a high utilization rate of 99% and strong market price to margin of US\$580/t (+112% YoY and +142% QoQ). This boosted adjusted EBITDA margin to 22.3% in 2Q22 from 10.3% in 2Q21 and 4.1% in 1Q22, the highest since 2Q19. Behind this was strong demand for hygiene and personal care items, as the pandemic has changed consumer behavior to be more cautious about sanitation. The segment booked an inventory loss of Bt187mn in the quarter as FA price shot up to an abnormal high in April from a supply shortage.

**2H22F challenging.** CPO and biodiesel prices have dropped steadily after Indonesia lifted its export ban in June and on higher Malaysian palm oil stock on better production (*Platts*), which will depress CPO and biodiesel prices in 2H22. Further, the government's 5% biodiesel content mandate this year will lead to excess CPO supply in Thailand in the latter half of this year. 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 was down 46% from three months ago and declining. 1H22 profit was impressive, leading us to revise up our full-year profit forecast by 28% and TP (end-2022) from Bt12.4 to Bt13.4/share based on average PBV of 1.2x (2023).

**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	25,861	23,972	23,267
EBITDA	(Btmn)	1,257	1,534	2,036	1,748	2,013
Core profit	(Btmn)	552	768	1,220	947	1,161
Reported profit	(Btmn)	560	330	1,213	947	1,161
Core EPS	(Bt)	0.54	0.75	1.19	0.93	1.19
DPS	(Bt)	0.35	0.35	0.59	0.46	0.48
P/E, core	(x)	27.2	19.6	12.3	15.9	12.3
EPS growth, core	(%)	n.a.	39.1	58.8	(22.3)	29.1
P/BV, core	(x)	1.5	1.5	1.4	1.3	1.2
ROE	(%)	5.6	7.7	11.7	8.6	10.1
Dividend yield	(%)	2.4	2.4	4.0	3.1	3.2
FCF yield	(x)	1.6	5.7	5.5	10.5	11.1
EV/EBIT	(x)	24.8	17.0	10.3	12.5	8.5
EBIT growth, core	(%)	1,469.6	43.4	59.6	(23.2)	24.5
EV/CE	(x)	1.9	1.9	1.9	1.8	1.7
ROCE	(%)	6.7	8.9	14.7	11.3	15.2
EV/EBITDA	(x)	11.3	9.1	6.7	7.2	5.3
EBITDA growth	(%)	128.5	22.1	32.7	(14.1)	15.1

Source: SCBS Investment Research

Tactical: NEUTRAL  
(3-month)

## Stock data

Last close (Aug 9) (Bt)	14.70
Target price (Bt)	13.40
Mkt cap (Btbn)	15.05
Mkt cap (US\$mn)	425

Beta	H
Mkt cap (%) SET	0.08
Sector % SET	2.65
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	15.6 / 10.1
Avg. daily 6m (US\$mn)	0.23
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	1.4	7.3	41.3
Relative to SET	(2.4)	7.6	34.7

Source: SET, SCBS Investment Research

## Analyst

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## 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	25,861	23,972	23,267
Cost of goods sold	(Btmn)	18,219	15,139	12,297	16,860	19,379	23,638	22,139	21,224
<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>2,223</b>	<b>1,833</b>	<b>2,043</b>
SG&A	(Btmn)	732	779	839	828	794	981	910	883
Other income	(Btmn)	82	143	118	59	72	71	85	95
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>1,294</b>	<b>1,009</b>	<b>1,256</b>
Corporate tax	(Btmn)	2	(356)	133	15	91	206	161	201
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>1,220</b>	<b>947</b>	<b>1,161</b>
Extra-ordinary items	(Btmn)	(80)	(1,998)	229	8	(438)	(7)	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>1,213</b>	<b>947</b>	<b>1,161</b>
EBITDA	(Btmn)	1,168	971	550	1,257	1,534	2,036	1,748	2,013
<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>1.19</b>	<b>0.93</b>	<b>1.19</b>
Net EPS	(Bt)	0.51	(1.13)	0.09	0.55	0.32	1.18	0.93	1.19
DPS	(Bt)	0.35	0.00	0.35	0.35	0.35	0.59	0.46	0.48

## 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	6,347	7,591	8,686
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>13,302</b>	<b>13,720</b>	<b>14,483</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>10,825</b>	<b>11,166</b>	<b>11,854</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>10.57</b>	<b>10.91</b>	<b>12.19</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	601	837	(135)	552	768	1,220	947	1,161
Depreciation and amortization	(Btmn)	565	521	514	683	712	723	740	757
Operating cash flow	(Btmn)	2,095	1,033	630	391	1,120	1,632	1,496	2,015
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)	(606)	(474)
<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>(300)</b>	<b>974</b>	<b>1,116</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	8.6	7.6	8.8
Operating margin	(%)	2.7	1.9	(0.6)	2.8	3.6	4.8	3.9	5.0
EBITDA margin	(%)	6.0	6.0	4.2	6.9	7.3	7.9	7.3	8.6
EBIT margin	(%)	3.1	2.8	0.3	3.2	3.9	5.1	4.2	5.4
Net profit margin	(%)	2.7	(7.2)	0.7	3.1	1.6	4.7	4.0	5.0
ROE	(%)	6.3	8.1	(1.4)	5.6	7.7	11.7	8.6	10.1
ROA	(%)	4.6	6.1	(1.0)	4.2	5.7	9.1	7.0	8.2
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	106.6	n.a.	n.a.
Debt service coverage	(x)	3.1	2.8	1.4	2.5	2.5	2.6	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	318	347	376
FA - sales volume	(kt)	111.2	114.8	96.9	95.4	86.2	91.8	91.8	91.8
Spread B100 - CPO	(Bt/kg)	8.4	8.3	7.6	8.7	9.5	10.8	10.8	10.8
Spread CPKO-CPO	(Bt/kg)	17.4	10.0	1.4	(3.8)	7.6	5.9	5.9	5.9
Spread FA-CPKO	(Bt/kg)	24.8	21.1	19.7	15.2	18.4	25.1	21.0	21.0
FX	(Bt/US\$)	33.93	32.32	31.06	31.29	32.00	33.00	33.00	33.00

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	3,849	5,196	4,968	4,808	4,986	6,162	7,316	7,503
Cost of goods sold	(Btmn)	3,598	4,369	4,752	4,562	4,519	5,546	6,585	6,784
<b>Gross profit</b>	<b>(Btmn)</b>	<b>251</b>	<b>827</b>	<b>216</b>	<b>246</b>	<b>467</b>	<b>616</b>	<b>731</b>	<b>719</b>
SG&A	(Btmn)	184	243	146	204	196	248	190	216
Other income	(Btmn)	11	11	10	10	10	42	15	8
Interest expense	(Btmn)	16	15	14	12	12	11	11	13
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>62</b>	<b>580</b>	<b>66</b>	<b>40</b>	<b>269</b>	<b>398</b>	<b>545</b>	<b>497</b>
Corporate tax	(Btmn)	(1)	(9)	(11)	(7)	37	71	85	84
Equity a/c profits	(Btmn)	31	(17)	23	30	13	21	5	38
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>93</b>	<b>572</b>	<b>100</b>	<b>77</b>	<b>245</b>	<b>347</b>	<b>465</b>	<b>451</b>
Extra-ordinary items	(Btmn)	6	(7)	(5)	3	(1)	(435)	22	(29)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>100</b>	<b>565</b>	<b>94</b>	<b>80</b>	<b>244</b>	<b>(88)</b>	<b>487</b>	<b>422</b>
EBITDA	(Btmn)	247	771	255	221	461	597	713	664
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.44</b>
Net EPS	(Bt)	0.10	0.55	0.09	0.08	0.24	(0.09)	0.48	0.41

## Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	5,537	6,127	6,179	5,462	6,088	6,647	7,277	6,887
Total fixed assets	(Btmn)	7,084	7,112	7,076	6,995	6,926	6,870	6,721	7,081
<b>Total assets</b>	<b>(Btmn)</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>	<b>13,967</b>
Total loans	(Btmn)	1,550	1,330	1,330	1,078	1,079	764	813	962
Total current liabilities	(Btmn)	1,500	1,886	1,823	1,639	2,041	3,044	2,998	2,498
Total long-term liabilities	(Btmn)	1,684	1,360	1,345	1,010	921	503	543	948
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>3,446</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>9,438</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>10,521</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>10.28</b>

## Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	93	572	100	77	245	347	465	451
Depreciation and amortization	(Btmn)	169	177	175	169	180	188	157	153
Operating cash flow	(Btmn)	495	31	606	208	414	(107)	(334)	556
Investing cash flow	(Btmn)	(251)	(123)	5	(81)	(55)	(137)	31	(142)
Financing cash flow	(Btmn)	(45)	(261)	(47)	(646)	(42)	(348)	12	(243)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>199</b>	<b>(353)</b>	<b>564</b>	<b>(520)</b>	<b>317</b>	<b>(593)</b>	<b>(291)</b>	<b>171</b>

## Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	6.5	15.9	4.3	5.1	9.4	10.0	10.0	9.6
Operating margin	(%)	1.7	11.2	1.4	0.9	5.4	6.0	7.4	6.7
EBITDA margin	(%)	6.4	14.8	5.1	4.6	9.2	9.7	9.8	8.8
EBIT margin	(%)	2.0	11.4	1.6	1.1	5.6	6.6	7.6	6.8
Net profit margin	(%)	2.6	10.9	1.9	1.7	4.9	(1.4)	6.7	5.6
ROE	(%)	4.0	23.6	4.0	3.1	9.9	13.9	18.2	17.2
ROA	(%)	3.0	17.7	3.0	2.4	7.7	10.5	13.5	12.9
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	15.5	50.7	17.9	18.1	38.8	53.7	65.2	50.3
Debt service coverage	(x)	0.5	1.6	0.4	0.4	0.7	0.9	0.9	0.9

## Main Assumptions

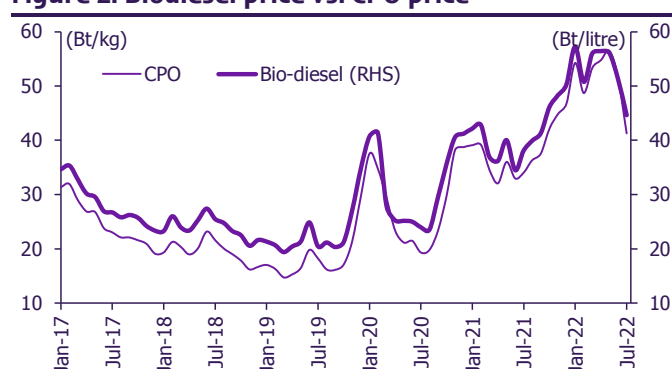
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
ME - sales volume	(kt)	105	93	91	76	75	81	74	70
FA - sales volume	(kt)	24	26	13	25	26	22	24	25
Spread B100 - CPO	(Bt/kg)	7.9	8.4	10.3	9.1	9.0	9.5	10.3	11.5
Spread CPKO-CPO	(Bt/kg)	1.5	(8.6)	(0.4)	8.0	3.6	11.6	20.3	13.0
Spread FA-CPKO	(Bt/kg)	16.3	14.4	16.2	17.8	19.1	20.6	23.9	34.8
FX	(Bt/US\$)	31.33	30.59	30.29	31.35	32.93	33.37	33.05	34.39

Figure 1: GGC – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	4,808	7,316	7,503	56.1	2.6	9,776	14,819	51.6
Gross profit	246	731	719	192.2	(1.6)	462	1,449	213.7
EBITDA	221	713	664	200.4	(7.0)	476	1,377	189.1
Core profit	77	465	451	488.7	(3.1)	176	916	419.8
<b>Net Profit</b>	<b>80</b>	<b>487</b>	<b>422</b>	<b>430.1</b>	<b>(13.3)</b>	<b>174</b>	<b>909</b>	<b>422.9</b>
EPS (Bt)	0.08	0.48	0.41	430.1	(13.3)	0.17	0.89	422.9
<b>B/S (Bt, mn)</b>								
Total assets	12,457	13,998	13,967	12.1	(0.2)	12,457	13,967	12.1
Total liabilities	2,649	3,541	3,446	30.1	(2.7)	2,649	3,446	30.1
Total equity	9,809	10,457	10,521	7.3	0.6	9,809	10,521	7.3
<b>BVPS (Bt)</b>	<b>9.58</b>	<b>10.22</b>	<b>10.28</b>	<b>7.3</b>	<b>0.6</b>	<b>9.58</b>	<b>10.28</b>	<b>7.3</b>
<b>Financial ratio</b>								
Gross margin (%)	5.1	10.0	9.6	4.5	(0.4)	4.7	9.8	5.1
EBITDA margin (%)	4.6	9.8	8.8	4.2	(0.9)	4.9	9.3	4.4
Net profit margin (%)	1.7	6.7	5.6	4.0	(1.0)	1.8	6.1	4.4
ROA (%)	2.4	13.5	12.9	10.5	(0.6)	2.7	13.2	10.5
ROE (%)	3.1	18.2	17.2	14.1	(1.0)	3.5	17.7	14.2
D/E (X)	0.3	0.3	0.3	5.8	(1.1)	0.3	0.3	5.8

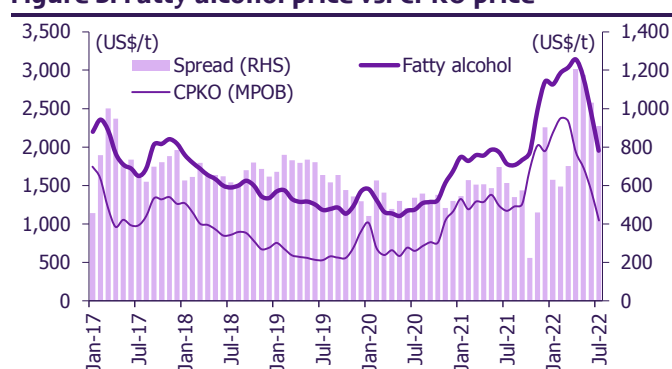
Source: GGC, SCBS Investment Research

Figure 2: Biodiesel price vs. CPO price



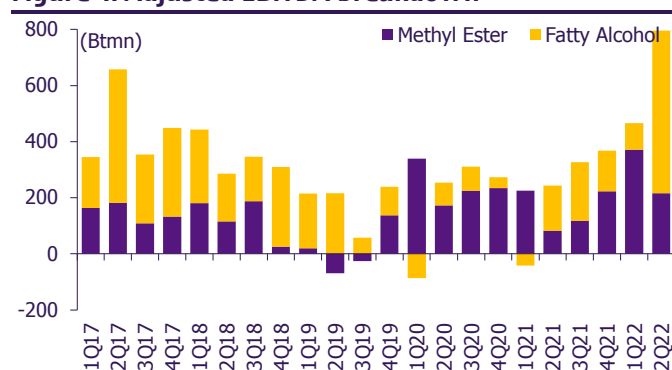
Source: GGC, EPPO, SCBS Investment Research

Figure 3: Fatty alcohol price vs. CPKO price



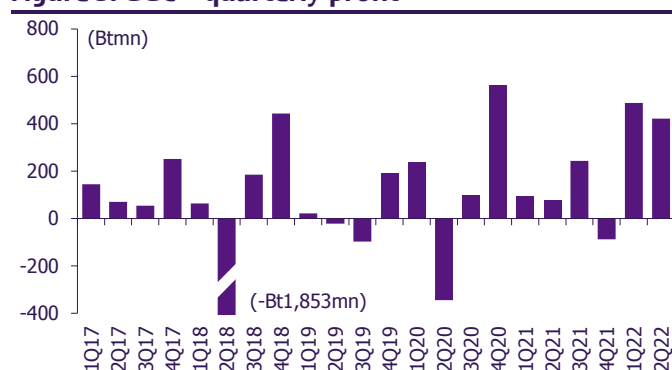
Source: GGC, Industry data, SCBS Investment Research

Figure 4: Adjusted EBITDA breakdown



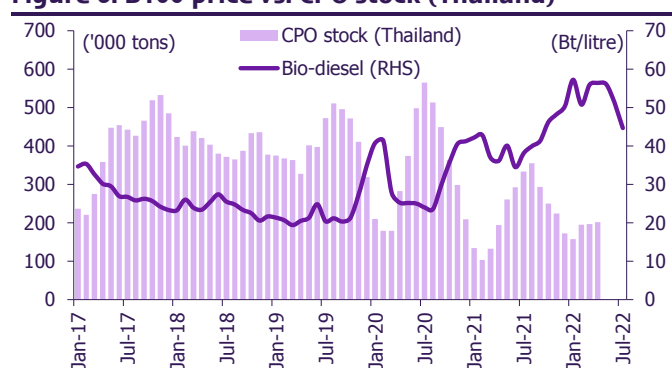
Source: GGC, SCBS Investment Research

Figure 5: GGC – quarterly profit



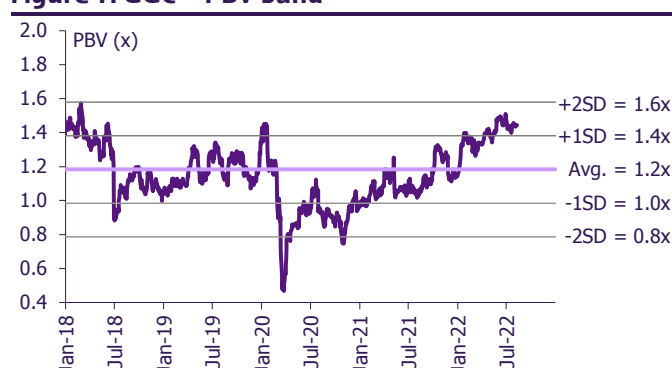
Source: GGC, SCBS Investment Research

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 Aug 9, 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	14.70	13.4	(4.8)	19.6	12.3	15.9	39	59	(22)	1.5	1.4	1.3	8	12	9	2.4	4.0	3.1	9.1	6.7	7.2
IVL	Outperform	43.00	55.0	33.5	9.0	6.0	5.6	2,210	49	7	1.5	1.3	1.1	19	23	21	2.3	5.6	5.3	6.8	4.9	4.2
PTTGC	Neutral	46.50	72.0	60.2	6.5	9.3	7.4	n.m.	(30)	25	0.7	0.6	0.6	10	7	8	8.1	5.4	6.7	5.5	6.8	6.3
<b>Average</b>					<b>11.7</b>	<b>9.2</b>	<b>9.6</b>	<b>1,125</b>	<b>26</b>	<b>3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>4.3</b>	<b>5.0</b>	<b>5.1</b>	<b>7.2</b>	<b>6.1</b>	<b>5.9</b>

Source: SCBS Investment Research

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**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

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**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, BBIK, 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, CHIC, 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, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KDH, KDI, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, 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, SEAFCO, SECURE, SENA, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**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.