Bangchak Corporation

**Public Company Limited** 

## **Bangchak Corporation**

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### 2Q22: Profit rose to a new record

Net profit surged 199% YoY and 21% QoQ to the record of Bt5.3bn, better than our estimate despite a huge oil hedging loss of Bt6.5bn. This was driven by strong GRM (+257% QoQ) and marketing margin (+59% QoQ). This helped offset slower earnings from power and bio-based businesses while E&P profit remained healthy, though fell QoQ. Core profit, excluding inventory gain and oil hedging loss, surged from Bt841mn in 2Q21 and Bt741mn in 1Q22 to Bt7.8bn in 2Q22. Softening market GRM and oil price mean lower profit QoQ in 3Q22 but we revise up net profit forecast for 2022F by 37% on healthy 1H22 profit. We maintain our Outperform rating with TP raised to Bt44 (2023F) based on SOTP valuation.

**Flat crude intake QoQ despite stronger demand.** BCP's crude run edged up merely 0.4% QoQ to 122.5kbd (102% of nameplate capacity) although domestic demand continued to increase, both for retail and industrial sales. This was due to limited capacity of product upgrading units although the crude distillate unit could be operated at higher utilization rate. Nonetheless, the oil refining unit continued to perform well in 2Q22 with EBITDA growth of 229% YoY and 30% QoQ due to strong operating GRM of US\$24.4/bbl, up from only US\$6.84/bbl in 1Q22. With net negative impact of oil hedging loss and inventory gain of US\$6.79/bbl, its accounting GRM surged 132% YoY and 33% QoQ to the record of US\$17.63/bbl.

**Oil marketing margin up QoQ.** EBITDA for oil marketing increased 31% QoQ on a rise in marketing margin from Bt0.59/litre in 1Q22 to Bt0.94/litre (+60% QoQ), backed by the better margin in retail segment after the government relaxed the price cap of diesel price, up from Bt30/litre to Bt32/litre in April and Bt35/litre in June. Hence, the average marketing for 6M22 of Bt0.77/litre was still in line with the company's long-term target of >Bt0.70/litre. Higher demand for diesel and jet fuel from industrial customers (+60% YoY and +5% QoQ) also supported marketing margin in 2Q22. This helped offset lower profit contribution from power and bio-based businesses, whose EBITDA fell 64% and 73% QoQ, respectively.

**Earnings of E&P business eased QoQ but still solid.** Earnings contribution from the E&P business, OKEA, fell 17% QoQ in 2Q22 given lower price of gas sold to the UK, its main market for natural gas (-54% QoQ). Nonetheless, its earnings remained solid with EBITDA of Bt3.5bn in 2Q22, accounting for 28% of total EBITDA for the quarter. Performance of the segment improved markedly YoY as BCP started consolidation OKEA since 3Q21 when oil price began its bull run.

**2H22F core profit to remain solid.** BCP's oil refining business is expected to soften from abnormally high GRM in 2Q22 but this will be partly offset by lower oil hedging loss which could reverse to a gain in 3Q22. BCP will continue to benefit from better marketing margin, mainly for diesel and gasoline, as demand for transport fuel rises. The E&P business will continue to pump more profit from the ground with higher sales volume and strong oil price and profit contribution from the power business will remain stable. We revise up profit forecast for 2022F by 37% and raise TP to Bt44, based on 2023F valuation.

**Key risks:** Apart from volatile oil price and GRM, oil marketing will be its key challenge amidst higher oil price, as the government may cap domestic retail oil price, mainly diesel.

#### **Forecasts and valuation**

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	136,450	199,417	313,904	284,372	261,212
EBITDA	(Btmn)	4,541	25,357	54,418	42,874	33,881
Core profit	(Btmn)	(4,450)	9,301	21,628	14,686	11,129
Reported profit	(Btmn)	(6,967)	7,624	15,624	14,686	11,129
Core EPS	(Bt)	(3.23)	6.75	15.71	10.67	8.08
DPS	(Bt)	0.40	2.00	5.70	4.30	3.30
P/E, core	(x)	n.a.	4.4	1.9	2.8	3.7
EPS growth, core	(%)	n.a.	n.a.	132.5	(32.1)	(24.2)
P/BV, core	(x)	0.9	0.8	0.6	0.6	0.5
ROE	(%)	(9.1)	18.6	36.7	21.5	14.9
Dividend yield	(%)	1.3	6.7	19.0	14.3	11.0
FCF yield	(%)	(0.5)	27.6	88.6	53.9	2.9
EV/EBIT	(x)	(36.3)	5.1	1.1	1.0	1.4
EBIT growth, core	(%)	n.a.	n.a.	167.6	(25.1)	(26.0)
EV/CE	(x)	1.2	1.0	0.8	0.5	0.5
ROCE	(%)	(2.6)	13.0	40.9	31.5	20.2
EV/EBITDA	(x)	18.3	3.5	1.0	0.8	1.0
EBITDA growth	(%)	(44.2)	458.4	114.6	(21.2)	(21.0)

Source: SCBS Investment Research

### **Tactical: OUTPERFORM**

## (3-month) Stock data

30.00
44.00
41.31
1,174

Beta	Н
Mkt cap (%) SET	0.21
Sector % SET	22.20
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	35.3 / 23.3
Avg. daily 6m (US\$mn)	8.01
Foreign limit / actual (%)	25 / 14
Free float (%)	64.3
Dividend policy (%)	≥ 30

#### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	70.23
Environmental Score	67.62
Social Score	55.65
Governance Score	87.36

**Share performance** 

Source: Bloomberg Finance L.P.

(%)	1M	3M	12M
Absolute	(3.2)	(11.1)	28.2
Relative to SET	(7.7)	(13.2)	21.1

Source: SET, SCBS Investment Research

#### **Analyst**

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#### **ESG Disclosure Score**

	2020	2021
ESG Disclosure Score	68.99	70.23
Environment	69.59	67.62
Total GHG Emissions (thousands of metric tonnes)	1,088.58	839.91
Total Water Use (thousands of cubic meters)	3,810.00	3,880.00
Hazardous Waste (thousands of metric tonnes)	2.67	2.62
Total Waste (thousands of metric tonnes)	3.16	2.94

Social	49.94	55.65
Number of Employees	1,230.00	1,103.00
Workforce Accidents	1.00	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.	16.00

Governance	87.36	87.36
Size of the Board	14.00	13.00
Independent Directors	8.00	8.00
% Independent Directors	57.14	61.54
Board Duration (Years)	3.00	3.00
# Board Meetings	15.00	12.00
Board Mtg Attendance (%)	97.89	98.86

Source: Bloomberg Finance L.P.

#### 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

Financial statement									
Profit and Loss Statement									
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	172,138	192,025	190,489	136,450	199,417	313,904	284,372	261,212
Cost of goods sold	(Btmn)	158,596	180,594	180,257	132,122	175,744	260,636	242,126	225,896
Gross profit	(Btmn)	13,543	11,431	10,232	4,328	23,673	53,268	42,246	35,316
SG&A	(Btmn)	7,164	7,376	7,614	7,141	7,153	7,225	7,297	9,370
Other income	(Btmn)	1,241	1,315	495	533	1,279	1,000	500	510
Interest expense	(Btmn)	1,452	1,545	1,701	1,969	2,540	2,896	2,048	1,076
Pre-tax profit	(Btmn)	6,119	3,780	1,411	(4,250)	14,742	43,348	32,601	24,580
Corporate tax	(Btmn)	41	493	68	(1,589)	4,263	16,805	14,670	11,061
Equity a/c profits	(Btmn)	573	254	404	(592)	1,042	250	263	268
Minority interests	(Btmn)	(555)	(772)	(757)	(1,197)	(2,221)	(5,165)	(3,507)	(2,658)
Core profit	(Btmn)	6,097	2,769	991	(4,450)	9,301	21,628	14,686	11,129
Extra-ordinary items	(Btmn)	(489)	(306)	740	(2,517)	(1,677)	(6,004)	0	0
Net Profit	(Btmn)	5,608	2,463	1,732	(6,967)	7,624	15,624	14,686	11,129
EBITDA	(Btmn)	12,707	10,227	8,144	4,541	25,357	54,418	42,874	33,881
Core EPS	(Bt)	4.43	2.01	0.72	(3.23)	6.75	15.71	10.67	8.08
Net EPS	(Bt)	4.07	1.79	1.26	(5.06)	5.54	11.35	10.67	8.08
DPS	(Bt)	34.75	23.40	23.40	23.40	23.40	23.40	23.40	23.40
D. L Ol				6.00	8.00				
Balance Sheet									
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	36,291	37,596	37,621	47,296	69,372	116,836	130,063	119,142
Total fixed assets	(Btmn)	77,578	79,773	90,167	101,027	132,413	126,512	119,570	112,632
Total assets	(Btmn)	113,869	117,369	127,788	148,323	201,785	243,348	249,633	231,774
Total loans	(Btmn)	40,903	50,464	48,041	63,244	80,507	79,940	78,229	75,534
Total current liabilities	(Btmn)	23,869	25,504	27,083	25,502	34,105	57,203	55,135	31,167
Total long-term liabilities	(Btmn)	38,109	42,327	41,890	64,504	98,121	100,334	97,668	95,429
Total liabilities	(Btmn)	61,979	67,831	68,973	90,006	132,226	157,537	152,803	126,596
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	45,480	42,715	51,604	46,366	53,467	64,554	72,067	77,757
BVPS	(Bt)	33.03	31.02	37.48	33.67	38.83	46.88	52.34	56.47
Cook Flow Statement									
Cash Flow Statement									
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,097	2,769	991	(4,450)	9,301	21,628	14,686	11,129
Depreciation and amortization	(Btmn)	5,135	4,902	5,032	6,821	8,075	8,175	8,225	8,225
Operating cash flow	(Btmn)	13,541	5,819	6,567	6,162	17,229	38,787	23,439	2,366
Investing cash flow	(Btmn)	(18,960)	(9,100)	(14,604)	(6,353)	(5,840)	(2,175)	(1,184)	(1,187)
Financing cash flow	(Btmn)	(3,761)	4,725	3,762	14,567	(1,019)	61	(5,379)	(5,476)
Net cash flow	(Btmn)	(9,181)	1,445	(4,275)	14,375	10,371	36,673	16,876	(4,298)
V. Financial Bation									
Key Financial Ratios									
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	7.9	6.0	5.4	3.2	11.9	17.0	14.9	13.5
Operating margin	(%)	3.7	2.1	1.4	(2.1)	8.3	14.7	12.3	9.9
EBITDA margin	(%)	7.4	5.3	4.3	3.3	12.7	17.3	15.1	13.0
EBIT margin	(%)	4.4	2.8	1.6	(1.7)	8.7	14.7	12.2	9.8
Net profit margin	(%)	3.3	1.3	0.9	(5.1)	3.8	5.0	5.2	4.3
ROE	(%)	14.3	6.3	2.1	(9.1)	18.6	36.7	21.5	14.9
ROA	(%)	5.7	2.4	0.8	(3.2)	5.3	9.7	6.0	4.6
				0.8	0.9	0.9	0.2	(0.1)	(0.1)
	(x)	0.7	0.9						
Interest coverage	(x)	8.7	6.6	4.8	2.3	10.0	18.8	20.9	31.5
Net D/E Interest coverage Debt service coverage	(x) (x)	8.7 1.6	6.6 0.8	0.7	2.3 0.4	1.9	18.8 5.0	20.9 3.9	31.5 3.5
Interest coverage	(x)	8.7	6.6		2.3		18.8	20.9	31.5 3.5 40.8
Interest coverage Debt service coverage Payout Ratio	(x) (x)	8.7 1.6	6.6 0.8	0.7	2.3 0.4	1.9	18.8 5.0	20.9 3.9	31.5 3.5
Interest coverage Debt service coverage Payout Ratio  Main Assumptions	(x) (x)	8.7 1.6	6.6 0.8	0.7	2.3 0.4	1.9	18.8 5.0	20.9 3.9	31.5 3.5 40.8
Interest coverage Debt service coverage Payout Ratio  Main Assumptions FY December 31	(x) (x) (%)	8.7 1.6 52.8	6.6 0.8 75.5	0.7 63.6	2.3 0.4 (7.9)	1.9 36.1	18.8 5.0 50.2	20.9 3.9 40.3	31.5 3.5 40.8 <b>2024F</b>
Interest coverage Debt service coverage	(x) (x) (%)	8.7 1.6 52.8	6.6 0.8 75.5	0.7 63.6 <b>2019</b>	2.3 0.4 (7.9)	1.9 36.1 <b>2021</b>	18.8 5.0 50.2 <b>2022F</b>	20.9 3.9 40.3	31.5 3.5
Interest coverage Debt service coverage Payout Ratio  Main Assumptions FY December 31 Crude run	(x) (x) (%) Unit (kbd)	8.7 1.6 52.8 <b>2017</b> 111.4	6.6 0.8 75.5 <b>2018</b> 102.4	0.7 63.6 <b>2019</b> 112.6	2.3 0.4 (7.9) <b>2020</b> 97.2	1.9 36.1 <b>2021</b> 99.0	18.8 5.0 50.2 <b>2022F</b> 120.0	20.9 3.9 40.3 <b>2023F</b> 120.0	31.5 3.5 40.8 <b>2024F</b> 120.0
Interest coverage Debt service coverage Payout Ratio  Main Assumptions FY December 31 Crude run Base GRM	(x) (x) (%) Unit (kbd) (US\$/bbl)	8.7 1.6 52.8 <b>2017</b> 111.4 6.4 0.77	6.6 0.8 75.5 <b>2018</b> 102.4 7.1 0.78	0.7 63.6 <b>2019</b> 112.6 5.4 0.75	2.3 0.4 (7.9) 2020 97.2 3.2 0.84	1.9 36.1 <b>2021</b> 99.0 4.5 0.72	18.8 5.0 50.2 <b>2022F</b> 120.0 14.4 0.70	20.9 3.9 40.3 2023F 120.0 12.5 0.70	31.5 3.5 40.8 <b>2024F</b> 120.0 8.7 0.70
Interest coverage Debt service coverage Payout Ratio  Main Assumptions FY December 31 Crude run Base GRM Marketing margin	(x) (x) (%)  Unit (kbd) (US\$/bbl) (Bt/litre)	8.7 1.6 52.8 <b>2017</b> 111.4 6.4	6.6 0.8 75.5 <b>2018</b> 102.4 7.1	0.7 63.6 <b>2019</b> 112.6 5.4	2.3 0.4 (7.9) <b>2020</b> 97.2 3.2	1.9 36.1 <b>2021</b> 99.0 4.5	18.8 5.0 50.2 <b>2022F</b> 120.0 14.4	20.9 3.9 40.3 <b>2023F</b> 120.0 12.5	31.5 3.5 40.8 <b>2024F</b> 120.0 8.7



## Financial statement Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	33,652	33,134	41,230	43,775	47,649	66,762	69,055	83,796
Cost of goods sold	(Btmn)	31,058	30,741	36,626	40,032	41,613	57,473	56,801	65,579
Gross profit	(Btmn)	2,593	2,393	4,604	3,744	6,036	9,289	12,254	18,218
SG&A	(Btmn)	1,613	2,180	1,443	1,590	1,652	2,467	1,669	2,074
Other income	(Btmn)	121	120	142	176	777	185	350	477
Interest expense	(Btmn)	504	484	464	518	748	809	836	1,043
Pre-tax profit	(Btmn)	597	(151)	2,837	1,773	4,279	5,854	9,752	15,483
Corporate tax	(Btmn)	19	(46)	408	195	1,904	1,756	5,347	3,033
Equity a/c profits	(Btmn)	58	264	194	512	177	159	148	(6)
Minority interests	(Btmn)	(318)	(349)	(358)	(309)	(742)	(811)	(1,147)	(213)
Core profit	(Btmn)	317	(191)	2,265	1,780	1,810	3,445	3,405	12,231
Extra-ordinary items	(Btmn)	(964)	443	18	(16)	10	(1,689)	951	(6,954)
Net Profit	(Btmn)	(647)	252	2,284	1,765	1,820	1,756	4,356	5,276
EBITDA	(Btmn)	2,732	2,274	4,972	4,010	7,427	8,948	12,855	19,000
Core EPS	(Bt)	0.23	(0.14)	1.65	1.29	1.31	2.50	2.47	8.88
Net EPS	(Bt)	(0.47)	0.18	1.66	1.28	1.32	1.28	3.16	3.83

Bal			

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	34,243	47,296	46,470	44,178	58,642	69,372	100,268	111,586
Total fixed assets	(Btmn)	106,936	101,027	102,246	103,189	137,954	132,413	120,193	120,327
Total assets	(Btmn)	141,179	148,323	148,716	147,367	196,596	201,785	220,460	231,914
Total loans	(Btmn)	63,789	63,244	62,960	60,279	78,277	80,507	77,865	73,296
Total current liabilities	(Btmn)	22,712	25,502	21,888	22,771	33,244	34,105	45,743	56,760
Total long-term liabilities	(Btmn)	64,273	64,504	64,651	61,063	96,531	98,121	95,517	92,693
Total liabilities	(Btmn)	86,985	90,006	86,539	83,834	129,775	132,226	141,260	149,453
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	46,836	46,366	49,617	50,872	52,105	53,467	58,385	62,042
BVPS	(Bt)	34.02	33.67	36.04	36.95	37.84	38.83	42.40	45.06

#### **Cash Flow Statement**

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	317	(191)	2,265	1,780	1,810	3,445	3,405	12,231
Depreciation and amortization	(Btmn)	1,631	1,942	1,671	1,719	2,400	2,285	2,267	2,474
Operating cash flow	(Btmn)	1,408	1,562	2,343	2,270	(1,251)	13,869	3,230	4,629
Investing cash flow	(Btmn)	(2,274)	4,213	(4,344)	(1,716)	3,828	(3,608)	10,595	(8,004)
Financing cash flow	(Btmn)	(5,053)	3,701	(1,319)	(5,512)	5,322	490	839	(8,768)
Net cash flow	(Btmn)	(5,919)	9,476	(3,321)	(4,958)	7,899	10,750	14,664	(12,142)

**Key Financial Ratios** 

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	7.7	7.2	11.2	8.6	12.7	13.9	17.7	21.7
Operating margin	(%)	2.9	0.6	7.7	4.9	9.2	10.2	15.3	19.3
EBITDA margin	(%)	8.1	6.9	12.1	9.2	15.6	13.4	18.6	22.7
EBIT margin	(%)	3.3	1.0	8.0	5.2	10.6	10.0	15.3	19.7
Net profit margin	(%)	(1.9)	0.8	5.5	4.0	3.8	2.6	6.3	6.3
ROE	(%)	2.8	(1.6)	18.9	14.2	14.1	26.1	24.4	81.2
ROA	(%)	0.9	(0.5)	6.1	4.8	4.2	6.9	6.5	21.6
Net D/E	(x)	1.1	0.9	0.8	0.9	1.1	0.9	0.5	0.5
Interest coverage	(x)	5.4	4.7	10.7	7.7	9.9	11.1	15.4	18.2
Debt service coverage	(x)	0.9	0.8	2.0	1.4	1.6	2.6	3.2	4.8

М	ain	Ass	umi	pti	ons

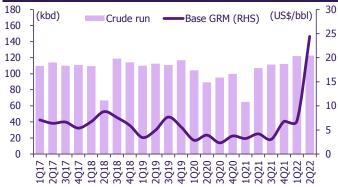
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Crude run	(kbd)	95.3	100.0	64.9	107.0	111.4	112.2	122.1	122.5
Base GRM	(US\$/bbl)	2.3	3.7	3.2	4.2	3.1	6.8	6.8	24.4
Marketing margin	(Bt/litre)	0.89	0.77	0.75	0.88	0.73	0.54	0.59	0.94
EBITDA - Power	(Btmn)	1,138	868	979	997	1,179	1,038	3,075	1,112
FX	(Bt/US\$)	31.49	30.59	30.29	31.53	33.09	33.55	33.23	34.56



Figure 1: BCP - 2Q22 earnings review

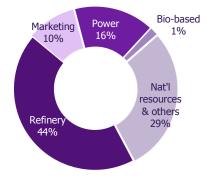
	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)	_	-	_					
Total revenue 43,775		69,055	83,796	91.4	21.3	85,006	152,852	79.8
Gross profit	3,744	12,254	18,218	386.6	48.7	8,348	30,472	265.0
EBITDA	4,010	12,855	19,000	373.8	47.8	8,982	31,855	254.7
Core profit	1,780	3,405	12,231	587.0	259.1	4,045	15,636	286.5
Net Profit	1,765	4,356	5,276	199.0	21.1	4,048	9,633	138.0
EPS (Bt)	1.28	3.16	3.83	199.0	21.1	2.94	7.00	138.0
B/S (Bt, mn)								
Total assets	147,367	220,460	231,914	57.4	5.2	147,367	231,914	57.4
Total liabilities	83,834	141,260	149,453	78.3	5.8	83,834	149,453	78.3
Total equity	63,533	79,200	82,460	29.8	4.1	63,533	82,460	29.8
BVPS (Bt)	36.95	42.40	45.06	22.0	6.3	36.95	45.06	22.0
Financial ratio								
Gross margin (%)	8.6	17.7	21.7	13.2	4.0	9.8	19.9	10.1
EBITDA margin (%)	9.2	18.6	22.7	13.5	4.1	10.6	20.8	10.3
Net profit margin (%)	4.0	6.3	6.3	2.3	(0.0)	4.8	6.3	1.5
ROA (%)	4.8	6.5	21.6	16.8	15.2	5.5	14.4	8.9
ROE (%)	14.2	24.4	81.2	67.1	56.9	16.6	54.1	37.5
D/E (X)	1.3	1.8	1.8	49.3	2.9	1.3	1.8	49.3
Source: BCP, SCBS Investment	t Research	·	·				·	

#### Figure 2: Crude intake vs. base GRM



Source: BCP, SCBS Investment Research

Figure 4: EBITDA breakdown (6M22)



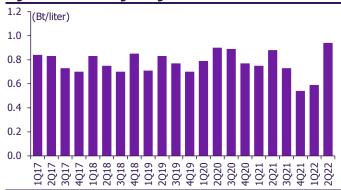
Source: BCP, SCBS Investment Research

Figure 6: Integrated margin



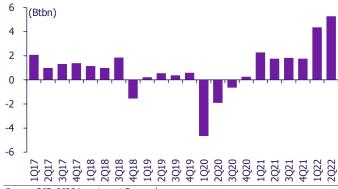
Source: BCP, SCBS Investment Research

Figure 3: Marketing margin



Source: BCP, SCBS Investment Research

Figure 5: Quarterly net profit



Source: BCP, SCBS Investment Research

Figure 7: PBV band



Source: Bloomberg Finance LP, SCBS Investment Research



Figure 8: Valuation summary (price as of Aug 11, 2022)

	Rating	Price	Target	ETR	P	/E (x	)	EPS growth (%)		P/BV (x)		ROE (%)		<b>6</b> )	Div. Yield (%)			EV/EBITDA (x)		(x)		
		(Bt/Sh)	(Bt/Sh)		21A	_	_	21A	22F	23F	21A	_	_	21A	_	_	21A	22F	23F	21A		23F
BCP	Outperform	30.00	44.0	65.7	4.4	1.9	2.8	n.m.	133	(32)	0.8	0.6	0.6	19	37	21	6.7	19.0	14.3	3.5	1.0	0.8
ESSO	Neutral	10.90	11.0	8.3	8.5	4.1	5.3	n.m.	108	(23)	2.0	1.3	1.2	26	39	23	0.0	7.3	5.5	9.1	4.7	5.3
IRPC	Neutral	3.42	4.8	45.0	4.4	7.2	8.0	n.m.	(39)	(10)	0.8	0.8	0.7	20	11	9	6.4	4.7	6.1	4.3	4.3	4.0
PTT	Outperform	37.00	54.0	51.9	7.2	6.6	7.5	460	9	(12)	1.0	1.0	0.9	11	11	9	5.4	5.9	7.0	3.7	3.2	2.8
PTTEP	Outperform	158.00	212.0	39.6	14.6	6.6	7.7	107	122	(15)	1.5	1.3	1.2	11	22	17	3.2	5.4	5.7	4.0	2.7	2.9
SPRC	Neutral	11.30	16.0	59.5	10.2	2.5	4.5	n.m.	307	(45)	1.4	1.0	1.0	16	47	22	1.6	17.9	12.4	6.1	1.6	2.4
Average					8.2	4.8	6.0	283	107	(23)	1.3	1.0	0.9	17	28	17	3.9	10.0	8.5	5.1	2.9	3.0

Source: SCBS Investment Research

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#### CG Rating 2021 Companies with CG Rating

#### Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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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, RCI², 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, 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.

- 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
- \* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปขัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

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

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, BCH, BCP, BCPG, BES, BETUND, BGC, BGRIM, BNJ, BLA, BPP, BROUK, BRK, BSBM, B1S, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBI, CM, CMT, COTTO, COPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, 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, HMPRO, HTC, ICC, ICHI, IFS, IINK, 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, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, MBAX, MBK, MC, MCOT, META, MFE, MIEL, MINT, MOND, MOUNG, MSC, MST, MTC, MTI, NATION, NBC, NEV, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PRBB, PRG, PRINC, PRM, PROS, PSH, PSLC, PT, PTG, PTT, PTTGE, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAGIL, 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, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, 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

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, APEX, ÁPP, APURE, AQ, ARÍN, ARÍP, ASÁP, ASÉFA, ÁSIA, ASIMÁR, ÁSN, ÁSW, ÁTP30, AÚ, AUĆT, BÁ, BBGI, BBÍK, BĆ, BCÍ, BDMS, BEAUTY, BEM, BFIÍ, BGÍ, BH, BIG, BÍOTEĆ, 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, CRANÉ, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCC, TCOAT, TEAM, TEAM, TEAM, TEAM, THEA, THA, THANA, THE, THG, THL, THUI, 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, TSF, TSF, 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, WINMED, WONKE, WO

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

Mon, Aug 15, 2022