

IRPC

IRPC
Public Company Limited

IRPC

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Securities

Preview 4Q23F: poor earnings expected

We expect 2023F (release on Feb 13) to show a loss of Bt2.7bn, implying a net loss of Bt3.2bn in 4Q23F, with a weak margin for both petroleum and petrochemical segments, and stock loss on a plunge in oil price. This is still far better than the loss of Bt7.1bn in 4Q22. Although we expect earnings to turn around in 2024F, there is no strong share price catalyst. We stay Neutral as share price is already down nearly 40% over the past 12 months and trading at only 0.5x PBV (2024F), or -2.7SD of 5-year average. We cut TP to Bt2.6 from Bt3, based on 0.7x PBV (2024F), implying 8.9x EV/EBITDA.

Poor market constrained crude run. We expect an unfavorable petrochemical market kept crude run in a range of 190kbd± (88% utilization) in 4Q23. This meant it had to minimize petrochemical feedstock, given the hit from weak product spread, while optimizing product yield of refined oil, where margin was better. We expect utilization of the RDCC unit at 95-97% in 4Q23 from 101% in 3Q23 to minimize propylene and PP output.

Market GIM depressed by market GRM and petrochemical spread. We expect IRPC's market GIM to sink 15% YoY and 38% QoQ to US\$5.5/bbl in 4Q23, given lower market GRM and weak petrochemical product spread, with stable GIM contribution from the utilities business at US\$1/bbl±. GIM contribution from the petroleum segment will be driven by the lube oil business on a wider margin for lube base oil above fuel oil. This will shore up overall GRM. Crack spread of refined oil products weakened QoQ. We expect a stock loss of Bt1.9bn to worsen earnings performance in 4Q23 as oil price tumbled due to higher oil supply in the market. This was unable to cover the estimated unit cost of US\$9.6/bbl and will drag its operating performance.

1Q24 profit to improve QoQ on better GRM. We expect core profit to improve QoQ in 1Q24 on the recovery of GRM (+32% QTD to US\$7.24/bbl) driven by higher crack spread for gasoline and fuel oil. This will be offset by weak petrochemical product spread, mainly for PP (56% of downstream petrochemical capacity). The average PP-naphtha spread QTD has improved 4% QoQ but remains low at only US\$300/t vs. 5-year average of US\$470/t. ABS and PS spread have shrunk by 8% and 18% QoQ, respectively.

Cutting 2024F. We slash our 2024F profit target to Bt1.9bn from Bt5.5bn to reflect a dull petrochemical market outlook and IRPC's high operating cost. This implies an earnings turnaround after two years of net losses and also the absence of the expected 2023 stock loss of Bt3bn.

TP cut to Bt2.6 based on 0.7x PBV; NEUTRAL. We reaffirm our NEUTRAL rating as share price is down 33% in 2023 and 5% YTD, underperforming the SET. The uncertain outlook for the petrochemical business will be the key drag on earnings and share price, but a better outlook for oil refining margin will support 2024F profit. At TP of Bt2.60, the stock will be trading at 8.9x EV/EBITDA.

Key risks to forecast and valuation are oil price volatility (giving stock loss), lower GRM and spread for petrochemical products. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	255,115	324,800	321,892	299,448	294,878
EBITDA	(Btmn)	28,017	11,314	6,518	12,961	14,858
Core profit	(Btmn)	16,021	2,804	(3,105)	1,912	3,695
Reported profit	(Btmn)	14,505	(4,364)	(2,663)	1,912	3,695
Core EPS	(Bt)	0.78	0.14	(0.15)	0.09	0.18
DPS	(Bt)	0.22	0.07	0.00	0.05	0.09
P/E, core	(x)	2.4	13.9	n.a	20.4	10.6
EPS growth, core	(%)	n.a.	(82.5)	n.a.	n.a.	93.3
P/BV, core	(x)	0.4	0.5	0.5	0.5	0.5
ROE	(%)	19.6	3.4	(4.0)	2.5	4.7
Dividend yield	(%)	11.5	3.7	0.0	2.6	4.7
EV/EBITDA	(x)	3.2	9.5	16.4	7.9	6.1

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Jan 23) (Bt)	1.91
Target price (Bt)	2.60
Mkt cap (Btbn)	39.03
Mkt cap (US\$mn)	1,094

Beta	H
Mkt cap (%) SET	0.23
Sector % SET	21.00
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	3.2 / 1.9
Avg. daily 6m (US\$mn)	2.74
Foreign limit / actual (%)	49 / 4
Free float (%)	51.9
Dividend policy (%)	≤ 25

Share performance

(%)	1M	3M	12M
Absolute	(7.3)	0.0	(38.8)
Relative to SET	(4.0)	2.5	(24.1)

Source: SET, InnovestX Research

2023 Sustainability / 2021 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/67
Environmental Score Rank	3/67
Social Score Rank	10/67
Governance Score Rank	5/67

ESG comment

IRPC's ESG score rank in 2021 was satisfactory with a high environmental score rank given its continuous effort to meet GHG emission limit at 20% of the business-as-usual level by 2030. The company's continuous activities in ESG and good track record on community and employee occupational health and safety is outstanding.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

IRPC is a fully integrated petrochemical company, majority-owned by PTT (currently at 48.05%). The company operates a 215kbd-oil refinery to feed its 1.3mtpa petrochemical complex, consisting of olefins and derivatives (HDPE and PP) and styrene chain (PS and ABS). Weak petrochemical product spread has caused EBITDA contribution from the segment to fall to negative territory since 3Q22, compared with >50% of total EBITDA previously. The unfavorable petrochemical business was offset by stronger performance of the petroleum business, which has solid GRM and stock gain. IRPC continues to maintain its strong market position in high value-added and specialty petrochemical products to stay competitive given its high unit cost. The company has continued to reduce the operating cost via various initiatives, including programs to transform the organization and increase operating efficiency.

Business outlook

We expect IRPC's earnings to reverse back to profit in 2024F after two years of net loss due to weak petrochemical product spread and net inventory losses. Stronger market GRM and an absence of huge stock loss will underwrite earnings in 2024F. The cost reduction program will provide gradual benefits. Upside to this is potential stock gain from higher oil price. We believe the company's investment cycle peaked in 2023 after the huge investment in the Ultra Clean Fuel (UCF) project to produce Euro-5 products to comply with the government mandate. We expect its D/E ratio to gradually decline from 2024 onwards. We expect it to be more cautious in new investment in view of the low cycle for the petrochemical industry.

Bullish views	Bearish views
1. IRPC's high value-added products portfolio will continue to stabilize its profitability in the longer term.	1. IRPC's high unit cost is its key pain, especially during weak GRM. It will take time before its cost reduction program bears fruit
2. The company's near-term strategies to improve cost competitiveness and prolong cash generation could ensure sufficient liquidity to sail through down cycle of the petrochemical industry.	2. Long production chain causes a delay in production adjustment during volatile oil and petrochemical prices. The impact of stock loss is more severe than peers'

Key catalysts

Factor	Event	Impact	Comment
Improving GRM	Demand for refined oil products is expected to improve in line with economic growth, higher tourism and more air travel.	Positive	IRPC's earnings are expected to improve gradually on higher oil demand for gasoline (21% of total product yield) and middle distillates (diesel and jet fuel, 55%).
Near-term earnings outlook	4Q23F earnings momentum	Lower loss YoY but weaker after a profit in 3Q23	We expect IRPC's core profit to weaken QoQ in 4Q23F due to weaker product spread both in petroleum and petrochemical segments. Net profit could worsen on a huge stock loss.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross integrated margin (+US\$1/bbl)	+19%	+Bt0.02/share

Our view on ESG

We view that IRPC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	72.52 (2021)
Rank in Sector	5/67

	CG Rating	DJSI	SETESG	SET ESG Ratings
IRPC	5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- IRPC aims at limiting GHG emissions to 20% of the business-as-usual level by 2030. The company also pledged to achieve Carbon Neutrality by 2050 and Net Zero target by 2060.
- IRPC continues to study projects to use more renewable energy, such as floating solar power, as well as the long-term goals of the index for IRPC's energy efficiency (Energy Intensity Index: EII) to reduce and use energy efficiently.
- IRPC's floating solar is the largest floating solar power generation project in Southeast Asia. It is expected to reduce greenhouse gas emissions by approximately 9,459 tons of carbon dioxide equivalent per year. The project was granted an award from Thailand Greenhouse Gas Management Organization (TGO).

Social Issue (S)

- Community satisfaction was 99% for 2022, higher than target of 95% with no incident of business interruption caused by community protest.
- IRPC intensified the human resource management program to improve employees' capability to help propel the company towards stable and sustainable growth while maintaining IRPC's competitive edge.
- Employee engagement was 87% (up from 85% in 2021) with no lost time accidents of employees and contractors.
- IRPC was the 1st runner-up of UN Women 2022 Thailand WEPs Awards from the United Nations organization for the promotion of gender equality and the empowerment of women, or UN Women.

Governance Issue (G)

- IRPC's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 7 independent directors, and an executive director. These include three female directors (20% of the entire board). The number of independent directors is above the regulator's requirement.
- IRPC has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 14th consecutive year in 2022.
- We view IRPC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	73.56	72.52
Environment	77.32	77.32
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	4,197.00	4,405.00
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	17,377.30	16,785.00
Social	50.94	47.79
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.08	0.02
Employee Turnover Pct	2.31	6.62
Governance	92.35	92.35
Size of the Board	14	14
Number of Board Meetings for the Year	16	15
Board Meeting Attendance Pct	98	100
Number of Female Executives	3	3
Number of Independent Directors	8	8
Board Duration (Years)	3	3

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. 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	280,551	239,315	174,463	255,115	324,800	321,892	299,448	294,878
Cost of goods sold	(Btmn)	264,637	236,569	174,491	228,989	314,892	317,605	288,853	282,336
Gross profit	(Btmn)	15,914	2,745	(28)	26,126	9,908	4,287	10,595	12,542
SG&A	(Btmn)	6,973	7,056	7,093	7,778	7,240	6,776	6,912	7,050
Other income	(Btmn)	461	861	820	1,082	587	586	628	655
Interest expense	(Btmn)	1,961	1,931	1,902	1,743	1,873	2,111	2,358	2,145
Pre-tax profit	(Btmn)	7,441	(5,381)	(8,203)	17,687	1,382	(4,015)	1,953	4,002
Corporate tax	(Btmn)	1,147	(779)	(1,554)	2,351	(1,142)	(700)	264	541
Equity a/c profits	(Btmn)	679	363	333	713	284	216	227	238
Minority interests	(Btmn)	(34)	(28)	(22)	(28)	(4)	(6)	(4)	(4)
Core profit	(Btmn)	6,940	(4,267)	(6,338)	16,021	2,804	(3,105)	1,912	3,695
Extra-ordinary items	(Btmn)	795	3,093	186	(1,516)	(7,168)	442	0	0
Net Profit	(Btmn)	7,735	(1,174)	(6,152)	14,505	(4,364)	(2,663)	1,912	3,695
EBITDA	(Btmn)	17,639	5,092	2,651	28,017	11,314	6,518	12,961	14,858
Core EPS	(Btmn)	0.34	(0.21)	(0.31)	0.78	0.14	(0.15)	0.09	0.18
Net EPS	(Bt)	0.38	(0.06)	(0.30)	0.71	(0.21)	(0.13)	0.09	0.18
DPS	(Bt)	0.19	0.10	0.06	0.22	0.07	0.00	0.05	0.09

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	46,629	43,647	43,371	67,101	70,920	73,294	71,570	71,312
Total fixed assets	(Btmn)	135,817	134,203	130,120	123,391	127,267	126,093	122,007	114,521
Total assets	(Btmn)	182,446	177,850	173,491	190,492	198,187	199,387	193,577	185,833
Total loans	(Btmn)	57,365	58,971	61,931	61,079	71,612	72,849	69,208	60,006
Total current liabilities	(Btmn)	48,896	45,707	44,059	47,543	62,056	63,270	60,257	58,745
Total long-term liabilities	(Btmn)	46,170	48,742	53,766	55,237	56,453	59,812	55,610	47,109
Total liabilities	(Btmn)	95,066	94,448	97,825	102,780	118,509	123,081	115,867	105,855
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	87,380	83,402	75,666	87,712	79,678	76,305	77,710	79,979
BVPS	(Bt)	4.27	4.07	3.70	4.28	3.89	3.72	3.79	3.90

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	6,940	(4,267)	(6,338)	16,021	2,804	(3,105)	1,912	3,695
Depreciation and amortization	(Btmn)	8,237	8,542	8,952	8,587	8,059	8,421	8,649	8,711
Operating cash flow	(Btmn)	18,304	7,527	11,149	11,342	(3,712)	8,475	10,088	13,622
Investing cash flow	(Btmn)	(6,537)	(5,954)	(3,871)	(2,853)	(8,931)	(7,248)	(4,563)	(1,225)
Financing cash flow	(Btmn)	(11,575)	(874)	(1,462)	(6,104)	4,637	528	(4,148)	(10,628)
Net cash flow	(Btmn)	193	698	5,815	2,385	(8,006)	1,755	1,377	1,769

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	5.7	1.1	(0.0)	10.2	3.1	1.3	3.5	4.3
Operating margin	(%)	3.2	(1.8)	(4.1)	7.2	0.8	(0.8)	1.2	1.9
EBITDA margin	(%)	6.3	2.1	1.5	11.0	3.5	2.0	4.3	5.0
EBIT margin	(%)	3.4	(1.4)	(3.6)	7.6	1.0	(0.6)	1.4	2.1
Net profit margin	(%)	2.8	(0.5)	(3.5)	5.7	(1.3)	(0.8)	0.6	1.3
ROE	(%)	7.9	(5.0)	(8.0)	19.6	3.4	(4.0)	2.5	4.7
ROA	(%)	3.8	(2.4)	(3.6)	8.8	1.4	(1.6)	1.0	1.9
Net D/E	(x)	0.6	0.7	0.7	0.6	0.9	0.9	0.8	0.6
Interest coverage	(x)	9.0	2.6	1.4	16.1	6.0	3.1	5.5	6.9
Debt service coverage	(x)	1.1	0.3	0.2	2.3	0.5	0.3	0.6	0.8
Payout Ratio	(%)	50.2	(174.1)	(19.9)	31.0	(32.8)	0.0	53.4	49.8

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Crude run	(kbd)	208	197	192	192	175	192	190	195
Utilization rate - petchem	(%)	97.5	94.0	95.5	97.0	88.4	74.7	77.4	77.4
Crack spread - ULG95	(US\$/bbl)	10.5	9.0	4.4	11.1	18.8	18.0	18.0	18.0
Crack spread - Diesel	(US\$/bbl)	14.6	13.7	6.1	6.7	34.3	25.0	25.0	25.0
Spread - PP	(US\$/t)	653	572	602	655	407	340	360	400
Spread - ABS	(US\$/t)	1,272	934	1,142	1,713	901	705	720	750

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	72,445	79,432	98,951	89,410	57,007	81,430	76,915	81,642
Cost of goods sold	(Btmn)	67,556	72,615	86,512	91,647	64,118	79,117	77,882	76,219
Gross profit	(Btmn)	4,889	6,817	12,439	(2,237)	(7,111)	2,313	(967)	5,423
SG&A	(Btmn)	2,247	1,798	1,855	1,759	1,828	1,697	1,682	1,698
Other income	(Btmn)	186	141	188	107	151	109	43	158
Interest expense	(Btmn)	426	398	449	499	526	497	520	540
Pre-tax profit	(Btmn)	2,402	4,762	10,322	(4,388)	(9,313)	228	(3,126)	3,343
Corporate tax	(Btmn)	319	338	927	(655)	(1,752)	70	(580)	599
Equity a/c profits	(Btmn)	214	129	174	67	(86)	10	111	85
Minority interests	(Btmn)	(2)	(3)	(2)	(1)	2	(3)	(1)	(3)
Core profit	(Btmn)	2,295	4,550	9,567	(3,667)	(7,646)	166	(2,436)	2,827
Extra-ordinary items	(Btmn)	(101)	(3,049)	(5,734)	1,118	497	135	190	(388)
Net Profit	(Btmn)	2,194	1,501	3,833	(2,549)	(7,149)	301	(2,246)	2,439
EBITDA	(Btmn)	4,895	7,168	12,786	(1,875)	(6,765)	2,831	(449)	6,056
Core EPS	(Btmn)	0.11	0.22	0.47	(0.18)	(0.37)	0.01	(0.12)	0.14
Net EPS	(Bt)	0.11	0.07	0.19	(0.12)	(0.35)	0.01	(0.11)	0.12

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	67,101	83,512	99,375	80,024	70,920	71,335	60,413	65,928
Total fixed assets	(Btmn)	123,391	123,153	122,866	123,059	127,267	127,475	129,589	129,700
Total assets	(Btmn)	190,492	206,665	222,242	203,083	198,187	198,810	190,003	195,629
Total loans	(Btmn)	61,079	59,266	68,429	66,498	71,612	70,520	73,620	71,925
Total current liabilities	(Btmn)	47,543	62,584	68,648	54,856	62,056	62,745	51,021	54,281
Total long-term liabilities	(Btmn)	55,237	54,825	63,403	61,397	56,453	56,087	61,887	61,813
Total liabilities	(Btmn)	102,780	117,409	132,051	116,254	118,509	118,832	112,908	116,094
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	87,712	89,256	90,191	86,829	79,678	79,978	77,094	79,535
BVPS	(Bt)	4.28	4.36	4.40	4.24	3.89	3.90	3.76	3.88

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,295	4,550	9,567	(3,667)	(7,646)	166	(2,436)	2,827
Depreciation and amortization	(Btmn)	2,067	2,008	2,015	2,014	2,022	2,106	2,157	2,173
Operating cash flow	(Btmn)	2,816	7,029	(5,532)	(4,447)	(762)	3,620	2,207	4,721
Investing cash flow	(Btmn)	(1,376)	(893)	(1,303)	(2,408)	(4,327)	(1,921)	(3,573)	(2,774)
Financing cash flow	(Btmn)	(2,823)	(2,242)	5,584	(2,693)	3,988	(1,515)	1,651	(2,359)
Net cash flow	(Btmn)	(1,384)	3,895	(1,251)	(9,548)	(1,101)	183	285	(412)

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	6.7	8.6	12.6	(2.5)	(12.5)	2.8	(1.3)	6.6
Operating margin	(%)	3.6	6.3	10.7	(4.5)	(15.7)	0.8	(3.4)	4.6
EBITDA margin	(%)	6.8	9.0	12.9	(2.1)	(11.9)	3.5	(0.6)	7.4
EBIT margin	(%)	3.9	6.5	10.9	(4.3)	(15.4)	0.9	(3.4)	4.8
Net profit margin	(%)	3.0	1.9	3.9	(2.9)	(12.5)	0.4	(2.9)	3.0
ROE	(%)	10.6	20.6	42.7	(16.6)	(36.7)	0.8	(12.4)	14.4
ROA	(%)	4.9	9.2	17.8	(6.9)	(15.2)	0.3	(5.0)	5.9
Net D/E	(x)	0.6	0.5	0.6	0.7	0.9	0.8	0.9	0.9
Interest coverage	(x)	11.5	18.0	28.5	(3.8)	(12.9)	5.7	(0.9)	11.2
Debt service coverage	(x)	1.6	2.7	4.4	(0.6)	(1.2)	0.5	(0.1)	1.4

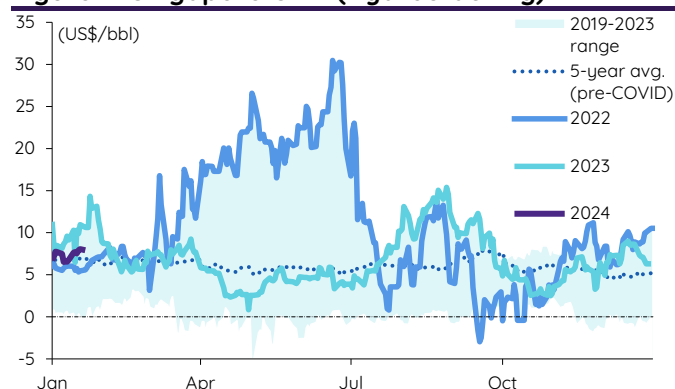
Key Statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Crude run	(kbd)	198	194	198	189	119	196	194	187
Utilization rate - petchem	(%)	97.0	100.5	91.5	88.5	64.0	65.5	77.5	75.5
Crack spread - ULG95	(US\$/bbl)	15.5	17.8	35.0	13.2	9.4	18.6	16.6	18.9
Crack spread - Diesel	(US\$/bbl)	11.4	19.6	43.1	35.2	39.3	25.2	14.6	26.9
Spread - PP	(US\$/t)	558	489	450	367	322	435	396	323
Spread - ABS	(US\$/t)	1,462	1,078	1,032	799	695	694	666	608

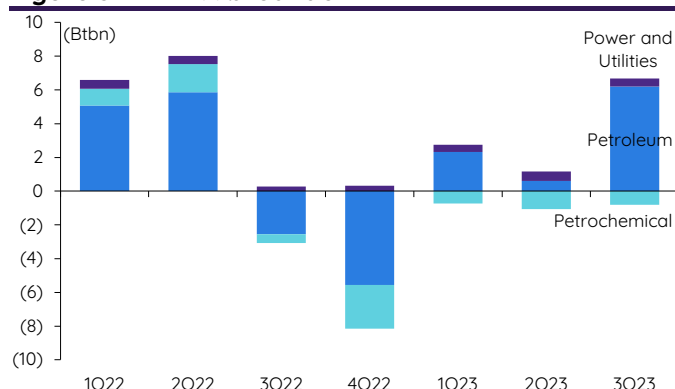
Figure 1: IRPC - 4Q23F earnings preview

	4Q22	3Q23	4Q23F	%YoY	%QoQ
Sales	57,007	81,642	82,235	44.3	0.7
EBITDA	(7,970)	5,898	(1,832)	n.a.	n.a.
Core profit	(2,857)	(320)	(2,086)	n.a.	n.a.
Net profit	(7,149)	2,439	(3,188)	n.a.	n.a.
EPS (Bt/share)	(0.35)	0.12	(0.16)	n.a.	n.a.
Crude run (kbd)	119	187	190	59.7	1.6
Market GIM (US\$/bbl)	6.5	8.9	5.5	(15.4)	(38.0)

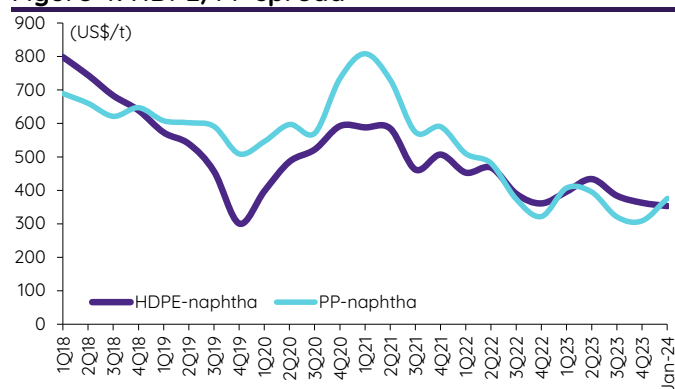
Source: IRPC and InnovestX Research

Appendix**Figure 2: Singapore GRM (Hydrocracking)**

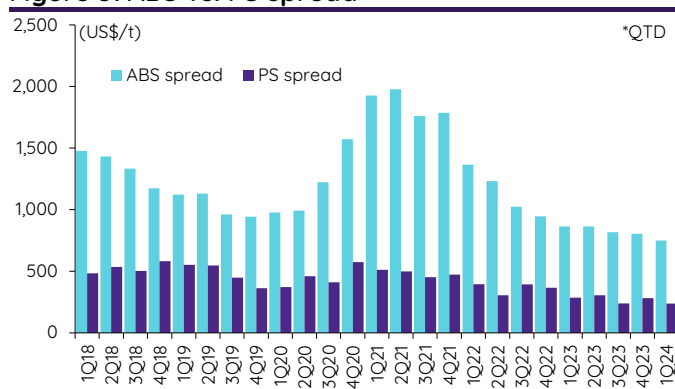
Source: Reuters and InnovestX Research

Figure 3: EBITDA breakdown

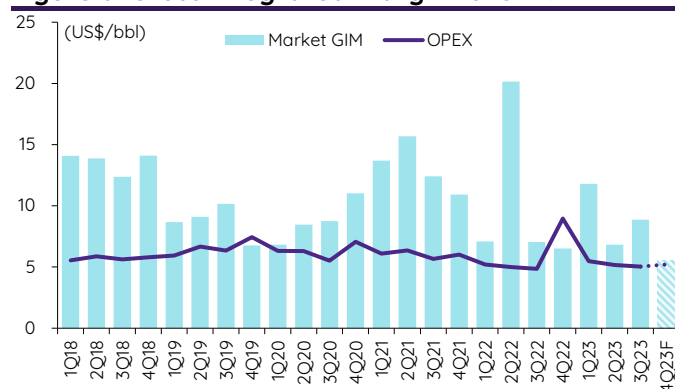
Source: IRPC and InnovestX Research

Figure 4: HDPE/PP spread

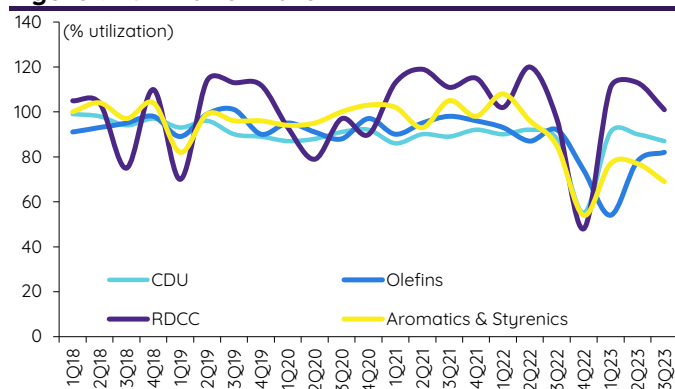
Source: Industry data and InnovestX Research

Figure 5: ABS vs. PS spread

Source: Bloomberg Finance LP and InnovestX Research

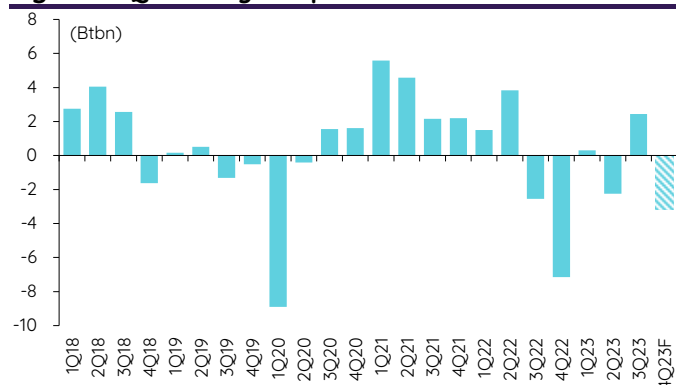
Figure 6: Gross integrated margin vs. OPEX

Source: IRPC and InnovestX Research

Figure 7: Utilization rate

Source: IRPC and InnovestX Research

Figure 8: Quarterly net profit



Source: IRPC and InnovestX Research

Figure 9: IRPC - PBV band



Source: IRPC and InnovestX Research

Figure 10: Valuation summary (price as of Jan 23, 2024)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	40.50	51.0	35.3	3.0	5.5	3.6	99	(45)	53	0.9	0.7	0.6	24	11	15	5.6	9.4	8.4	2.1	3.5	2.4
BSRC	Underperform	8.30	10.5	31.3	3.0	6.0	7.5	114	(49)	(21)	1.1	0.9	0.8	41	17	12	9.6	4.8	3.6	5.1	7.1	8.0
IRPC	Neutral	1.91	2.6	36.1	13.9	n.m.	20.4	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(4)	2	3.7	0.0	2.6	9.5	16.4	7.9
OR	Outperform	18.10	27.0	51.9	20.4	15.9	14.3	(6)	28	12	2.1	1.9	1.8	10	13	13	2.8	2.8	3.2	11.2	9.8	8.9
PTT	Outperform	34.00	45.0	38.2	6.0	7.9	8.9	9	(24)	(11)	0.9	0.9	0.8	11	8	7	5.9	5.9	5.9	3.6	3.8	3.6
PTTEP	Outperform	148.00	194.0	37.3	6.5	7.8	8.2	112	(17)	(4)	1.3	1.2	1.1	21	16	14	6.3	6.3	6.1	2.2	2.5	2.7
SPRC	Neutral	7.90	11.8	53.8	4.6	7.9	4.7	55	(42)	69	0.9	0.9	0.8	20	11	18	14.1	5.1	7.6	3.6	4.3	2.3
TOP	Outperform	52.50	71.0	39.6	3.5	7.0	5.8	61	(50)	20	0.7	0.7	0.6	22	10	11	7.0	4.4	5.3	4.6	8.8	7.4
Average					7.6	8.3	9.2	45	(28)	17	1.0	1.0	0.9	19	10	11	6.9	4.8	5.3	5.2	7.0	5.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCH, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFco, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCC, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCC, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ผ่านการอนุมัติ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCH, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CQD, CSP, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFco, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.