

PTT Global Chemical

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Public Company Limited

PTTGC

Bloomberg PTTGC TB
Reuters PTTGC.BK

4Q23: Above estimates on extra items

PTTGC's net profit of Bt5.1bn was better than expected on higher-than-expected non-recurring gains, including gain from partial divestment of the logistics business plus fair value adjustment of the remaining interest, as well as gains from US\$ bond buybacks. These extra gains underwrote profit, as operating performance was in the red with a loss of Bt2bn vs. profit of 1.6bn in 3Q23 due to lower market GRM and lower petrochemical sales volume. 2023 brought a net profit of Bt999mn vs. net loss of Bt8.8bn in 2022, despite the operational loss of Bt3.6bn vs. profit of Bt19bn in 2022 due to weak product spread and maintenance shutdown. We expect operating profit to improve QoQ in 1Q24 on higher GRM and higher petrochemical sales volume. We expect investors to stay sidelined until it returns to a solid performance, despite undemanding valuation. Neutral rating is maintained with TP of Bt50/share, based on 0.8x PBV (2024F), implying 8.5x EV/EBITDA (2024F).

Oil refinery was the key drag QoQ. Adjusted EBITDA for oil refining fell 26% QoQ but surged 94% YoY as market GRM shrank 7% YoY and 29% QoQ to US\$9/bbl in 4Q23 from US\$12.6/bbl in 3Q23. The segment also suffered a Bt2.6bn stock loss, but there was some offset by a hedging gain of Bt831mn. PTTGC continued to operate the oil refinery at full capacity to gain cash profit while profit from other segments remained in the doldrums. This was offset by higher earnings from aromatics (+52% QoQ and a turnaround from a loss in 4Q22) due to wider product-to-feed margin.

Olefins and polymer profit down QoQ though turned around YoY. Olefins plant utilization rate fell to 78% in 4Q23 from 89% in 3Q23 on a planned shutdown at one cracker. This also reduced polymer plant utilization rate to 97% from 109% in 3Q23. Hence, combined EBITDA contribution from olefins and polymer fell 44% QoQ to Bt1.3bn but improved from a loss in 4Q22. Lower utilization rate also pulled polymer segment EBITDA margin down from 10% in 3Q23 to merely 5%. The planned shutdown of a gas cracker also reduced the proportion of gas feedstock to 69% in 4Q23 from 74% in 3Q23.

Performance chemicals profit down QoQ on low season for allnex. Adjusted EBITDA for performance chemicals fell 9% QoQ and 20% YoY on lower sales volume for allnex; its margin was stable at 8%. We estimate the EBITDA contribution at ~Bt2bn, implying the HDI business in Europe under Vencorex continued in the red in 4Q23 at >Bt340mn as slower demand and intense competition continued to bite into earnings of this segment.

Operating profit expected to improve QoQ in 1Q24. Higher market GRM and a more stable oil price will back earnings in 1Q24. Market GRM is up 32% QTD to US\$7.24/bbl, though the positive for PTTGC will be less than for other refiners as its GRM is driven by higher crack spread for gasoline and fuel oil (70% of PTTGC's product yield) rather than by gasoil. We expect earnings from the performance chemical segment to improve QoQ after the 4Q23 low season, especially at allnex whose margin is more stable.

TP is maintained at Bt50, based on PBV (2024F) of 0.8x (-1SD of 5-year average). This implies 8.5x EV/EBITDA (2024F) which is still below regional average of >10x.

Key risk factors: 1) Volatile crude oil price and product spread for oil refining and petrochemicals, 2) higher feedstock cost due to lower gas feedstock, 3) asset impairment, 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity), and 5) change in allocation of domestic gas supply to petrochemicals. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy and circular economy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	683,954	621,631	596,322	578,337	558,475
EBITDA	(Btmn)	46,537	38,627	53,173	56,682	61,524
Core profit	(Btmn)	13,792	(3,183)	12,224	14,912	18,860
Reported profit	(Btmn)	(8,752)	999	12,224	14,912	18,860
Core EPS	(Bt)	3.06	(0.71)	2.71	3.31	4.18
DPS	(Bt)	1.00	1.00	1.40	1.70	2.00
P/E, core	(x)	11.5	n.a.	13.0	10.7	8.4
EPS growth, core	(%)	(57.3)	n.a.	n.a.	22.0	26.5
P/BV, core	(x)	0.5	0.6	0.5	0.5	0.5
ROE	(%)	4.4	(1.1)	4.1	4.9	6.0
Dividend yield	(%)	2.8	2.8	4.0	4.8	5.7
EV/EBITDA	(x)	8.7	9.5	7.3	6.6	5.8

Source: InnovestX Research

Tactical: NEUTRAL
(3-month)

Stock data

Last close (Feb 12) (Bt)	35.25
Target price (Bt)	50.00
Mkt cap (Btmn)	158.94
Mkt cap (US\$m)	4,430

Beta	H
Mkt cap (%) SET	0.93
Sector % SET	1.99
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	52.5 / 31.8
Avg. daily 6m (US\$m)	11.88
Foreign limit / actual (%)	37 / 11
Free float (%)	54.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(2.1)	(2.8)	(30.2)
Relative to SET	(0.4)	(2.9)	(16.4)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/15
Environmental Score Rank	1/15
Social Score Rank	2/15
Governance Score Rank	2/15

ESG comment

PTTGC had the sector's best environmental and governance scores in 2022, with an outstanding social score. The company has set up concrete plans to achieve target to reduce greenhouse gas by 20% within 2030 from the 2025 peak.

Source: Bloomberg Finance L.P.

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Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	77.38 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	2/15	PTTGC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 from peak year in 2025 and to achieve net zero emissions and cooperate with suppliers and customers to halve scope 3 emissions within 2050.
- It is one of the first organizations in Thailand to implement a Circular Economy by raising public awareness of waste management.
- PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.

Social Issue (S)

- PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory under the Community Waste Model project in order to promote end-to-end waste management.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. Employee turnover rate was 5.65% in 2022, slightly up from 3.83% in 2021 and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.4 case/1 million man-hours, respectively.

Governance Issue (G)

- PTTGC's board of directors (2022) consists of 14 directors, 13 non-executive directors (92.8% of the entire board), 8 independent directors, which exceeds half of the board (57.1% of the entire board), and an executive director. There is one female member (7.1% of the entire board).
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	78.71	77.38
Environment	88.55	90.27
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	6,737.60	6,148.62
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	43,233.80	36,885.50
Social	57.68	58.22
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	1.00
Total Recordable Incident Rate - Employees	0.08	0.08
Employee Turnover Pct	3.83	5.65
Governance	89.86	83.59
Size of the Board	15	14
Number of Board Meetings for the Year	16	15
Board Meeting Attendance Pct	99	100
Number of Female Executives	7	7
Number of Independent Directors	8	9
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	412,810	329,291	468,953	683,954	621,631	596,322	578,337	558,475
Cost of goods sold	(Btmn)	390,619	317,093	409,783	631,679	584,369	545,960	525,333	502,197
Gross profit	(Btmn)	22,191	12,198	59,170	52,274	37,262	50,362	53,004	56,278
SG&A	(Btmn)	16,469	14,881	21,727	37,245	34,042	32,653	31,666	30,576
Other income	(Btmn)	2,319	2,283	1,771	3,946	6,920	6,562	6,170	6,434
Interest expense	(Btmn)	3,119	3,511	5,945	9,835	11,718	9,180	9,156	9,006
Pre-tax profit	(Btmn)	4,922	(3,912)	33,269	9,139	(1,578)	15,091	18,352	23,131
Corporate tax	(Btmn)	649	(109)	7,228	(2,273)	1,352	2,559	3,112	3,922
Equity a/c profits	(Btmn)	4,559	3,323	6,841	3,496	(387)	(445)	(467)	(490)
Minority interests	(Btmn)	(667)	(452)	(568)	(1,116)	134	137	140	142
Core profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	12,224	14,912	18,860
Extra-ordinary items	(Btmn)	3,518	1,132	12,669	(22,544)	4,182	0	0	0
Net Profit	(Btmn)	11,682	200	44,982	(8,752)	999	12,224	14,912	18,860
EBITDA	(Btmn)	27,239	19,891	61,952	46,537	38,627	53,173	56,682	61,524
Core EPS	(Btmn)	1.81	(0.21)	7.17	3.06	(0.71)	2.71	3.31	4.18
Net EPS	(Bt)	2.59	0.04	9.98	(1.94)	0.22	2.71	3.31	4.18
DPS	(Bt)	2.00	1.00	3.75	1.00	1.00	1.40	1.70	2.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	104,494	129,911	209,092	172,009	186,874	156,413	170,843	177,082
Total fixed assets	(Btmn)	348,020	359,472	538,389	547,957	532,131	531,374	526,387	519,286
Total assets	(Btmn)	452,514	489,383	747,481	719,965	719,005	687,787	697,230	696,368
Total loans	(Btmn)	106,778	148,002	209,163	277,345	253,304	252,662	252,020	244,377
Total current liabilities	(Btmn)	53,033	59,041	147,003	103,976	125,841	84,033	93,198	81,467
Total long-term liabilities	(Btmn)	105,886	141,347	272,875	317,161	296,982	281,988	274,346	274,704
Total liabilities	(Btmn)	158,919	200,389	419,878	421,138	422,824	366,021	367,544	356,171
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	293,595	288,994	327,603	298,828	296,181	303,038	310,957	321,469
BVPS	(Bt)	63.39	62.33	70.58	64.61	64.07	65.62	67.41	69.77

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	12,224	14,912	18,860
Depreciation and amortization	(Btmn)	19,198	20,292	22,738	27,563	28,487	28,903	29,174	29,387
Operating cash flow	(Btmn)	30,337	21,953	70,108	(3,297)	48,649	12,394	46,495	48,152
Investing cash flow	(Btmn)	(41,780)	(28,274)	(148,843)	(12,213)	(12,148)	(28,145)	(24,187)	(22,287)
Financing cash flow	(Btmn)	(6,461)	31,794	90,036	(14,164)	(25,123)	(6,009)	(7,635)	(15,991)
Net cash flow	(Btmn)	(17,904)	25,473	11,300	(29,674)	11,379	(21,760)	14,673	9,875

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.7	12.6	7.6	6.0	8.4	9.2	10.1
Operating margin	(%)	1.4	(0.8)	8.0	2.2	0.5	3.0	3.7	4.6
EBITDA margin	(%)	6.6	6.0	13.2	6.8	6.2	8.9	9.8	11.0
EBIT margin	(%)	1.9	(0.1)	8.4	2.8	1.6	4.1	4.8	5.8
Net profit margin	(%)	2.8	0.1	9.6	(1.3)	0.2	2.0	2.6	3.4
ROE	(%)	2.7	(0.3)	10.5	4.4	(1.1)	4.1	4.9	6.0
ROA	(%)	1.8	(0.2)	5.2	1.9	(0.4)	1.7	2.2	2.7
Net D/E	(x)	0.3	0.3	0.4	0.8	0.7	0.8	0.7	0.6
Interest coverage	(x)	8.7	5.7	10.4	4.7	3.3	5.8	6.2	6.8
Debt service coverage	(x)	2.1	0.8	1.3	2.0	1.8	3.7	2.7	4.7
Payout Ratio	(%)	77.2	2,258.9	37.6	n.m.	451.3	51.6	51.4	47.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Utilization rate - Olefins	(%)	102	97	91	80	80	85	85	85
Utilization rate - Aromatics	(%)	88	96	99	88	83	85	85	85
Utilization rate - Oil Refinery	(%)	87	97	95	89	104	100	100	100
HDPE-naphtha spread	(US\$/t)	468	500	536	418	394	420	445	475
PX-condensate spread	(US\$/t)	351	228	259	275	362	340	340	280
Market GRM	(US\$/bbl)	3.9	2.2	3.8	12.1	9.4	9.9	11.8	12.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	176,767	197,603	183,141	126,442	148,147	147,949	161,678	163,858
Cost of goods sold	(Btmn)	156,957	171,442	179,713	123,568	138,948	142,652	145,548	157,221
Gross profit	(Btmn)	19,810	26,161	3,428	2,875	9,199	5,297	16,130	6,636
SG&A	(Btmn)	9,652	9,139	9,328	9,126	8,471	8,482	8,645	8,444
Other income	(Btmn)	811	818	591	1,725	680	1,321	1,516	3,403
Interest expense	(Btmn)	2,101	2,428	2,741	2,566	2,786	2,885	2,999	3,047
Pre-tax profit	(Btmn)	8,869	15,412	(8,050)	(7,091)	(1,379)	(4,750)	6,002	(1,452)
Corporate tax	(Btmn)	38	(255)	(28)	(2,028)	(43)	(271)	467	1,199
Equity a/c profits	(Btmn)	1,142	1,549	250	555	(244)	(408)	(263)	529
Minority interests	(Btmn)	(470)	(438)	(200)	(9)	23	16	30	66
Core profit	(Btmn)	9,504	16,778	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)
Extra-ordinary items	(Btmn)	(6,908)	(15,400)	(5,431)	5,195	1,640	(720)	(3,875)	7,138
Net Profit	(Btmn)	2,596	1,378	(13,404)	678	82	(5,591)	1,427	5,081
EBITDA	(Btmn)	17,806	24,544	1,717	2,470	8,373	5,168	16,201	8,886
Core EPS	(Btmn)	2.11	3.72	(1.77)	(1.00)	(0.35)	(1.08)	1.18	(0.46)
Net EPS	(Bt)	0.58	0.31	(2.97)	0.15	0.02	(1.24)	0.32	1.13

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	238,676	252,436	198,814	172,009	168,995	167,095	195,704	186,874
Total fixed assets	(Btmn)	542,661	540,220	543,650	547,957	544,374	542,457	537,201	532,131
Total assets	(Btmn)	781,338	792,656	742,464	719,965	713,369	709,552	732,906	719,005
Total loans	(Btmn)	282,834	304,490	277,163	277,345	270,999	266,646	267,637	253,304
Total current liabilities	(Btmn)	165,246	165,556	123,985	103,976	102,370	105,487	128,436	125,841
Total long-term liabilities	(Btmn)	289,939	310,247	316,374	317,161	312,472	310,802	311,394	296,982
Total liabilities	(Btmn)	455,184	475,803	440,358	421,138	414,842	416,288	439,830	422,824
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	326,153	316,853	302,106	298,828	298,528	293,263	293,075	296,181
BVPS	(Bt)	70.16	68.21	64.91	64.61	64.53	63.39	63.37	64.07

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	9,504	16,778	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)
Depreciation and amortization	(Btmn)	6,837	6,704	7,027	6,995	6,965	7,032	7,200	7,290
Operating cash flow	(Btmn)	5,176	(3,262)	(547)	(4,664)	18,397	10,807	10,724	8,722
Investing cash flow	(Btmn)	(17,588)	(9,925)	28,046	(12,745)	(4,417)	(116)	(4,427)	(3,187)
Financing cash flow	(Btmn)	15,337	4,205	(42,332)	8,626	(9,284)	(12,993)	5,398	(8,244)
Net cash flow	(Btmn)	2,925	(8,982)	(14,834)	(8,783)	4,695	(2,302)	11,695	(2,709)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	11.2	13.2	1.9	2.3	6.2	3.6	10.0	4.1
Operating margin	(%)	5.7	8.6	(3.2)	(4.9)	0.5	(2.2)	4.6	(1.1)
EBITDA margin	(%)	10.1	12.4	0.9	2.0	5.7	3.5	10.0	5.4
EBIT margin	(%)	6.2	9.0	(2.9)	(3.6)	1.0	(1.3)	5.6	1.0
Net profit margin	(%)	1.5	0.7	(7.3)	0.5	0.1	(3.8)	0.9	3.1
ROE	(%)	11.6	20.9	(10.3)	(6.0)	(2.1)	(6.6)	7.2	(2.8)
ROA	(%)	5.0	8.5	(4.2)	(2.5)	(0.9)	(2.7)	2.9	(1.1)
Net D/E	(x)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Interest coverage	(x)	8.5	10.1	0.6	1.0	3.0	1.8	5.4	2.9
Debt service coverage	(x)	1.3	1.8	0.3	0.4	1.5	1.0	3.0	1.6

Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Utilization rate - Olefins	(%)	85	75	83	76	72	81	89	78
Utilization rate - Aromatics	(%)	100	80	88	82	89	90	69	83
Utilization rate - Oil Refinery	(%)	101	98	100	56	103	103	105	106
HDPE-naphtha spread	(US\$/t)	453	468	390	360	396	435	384	364
PX-condensate spread	(US\$/t)	248	354	276	249	355	396	357	340
Market GRM	(US\$/bbl)	7.6	21.1	9.8	9.7	10.3	5.7	12.6	9.0

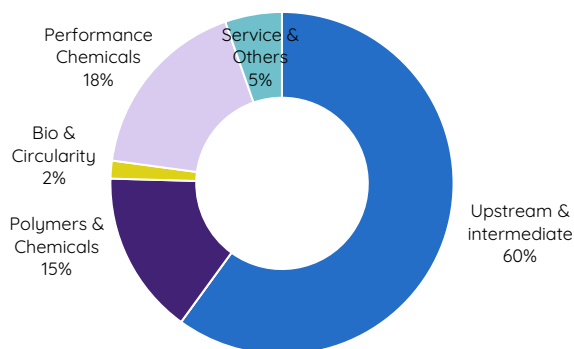
Figure 1: PTTGC - 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
P&L (Bt, mn)								
Total revenue	126,442	161,678	163,858	29.6	1.3	683,954	621,631	(9.1)
Gross profit	2,875	16,130	6,636	130.8	(58.9)	52,274	37,262	(28.7)
EBITDA	2,470	16,201	8,886	259.8	(45.2)	46,537	38,627	(17.0)
Profit before extra items	(4,517)	5,302	(2,057)	n.a.	n.a.	13,792	(3,183)	n.a.
Net Profit	678	1,427	5,081	649.6	256.2	(8,752)	999	n.a.
EPS (Bt)	0.15	0.32	1.13	649.6	256.2	(1.94)	0.22	n.a.
B/S (Bt, mn)								
Total assets	719,965	732,906	719,005	(0.1)	(1.9)	719,965	719,005	(0.1)
Total liabilities	421,138	439,830	422,824	0.4	(3.9)	421,138	422,824	0.4
Total equity	298,828	293,075	296,181	(0.9)	1.1	298,828	296,181	(0.9)
BVPS (Bt)	64.61	63.37	64.07	(0.8)	1.1	64.61	64.07	(0.8)
Financial ratio (%)								
Gross margin (%)	2.3	10.0	4.1	1.8	(5.9)	7.6	6.0	(1.6)
EBITDA margin (%)	2.0	10.0	5.4	3.5	(4.6)	6.8	6.2	(0.6)
Net profit margin (%)	0.5	0.9	3.1	2.6	2.2	(1.3)	0.2	1.4
ROA (%)	(2.5)	2.9	(1.1)	1.3	(4.1)	(1.2)	0.1	1.3
ROE (%)	(6.0)	7.2	(2.8)	3.2	(10.0)	(2.8)	0.3	3.1
D/E (X)	1.4	1.5	1.4	1.8	(7.3)	1.4	1.4	1.8

Source: PTTGC and InnovestX Research

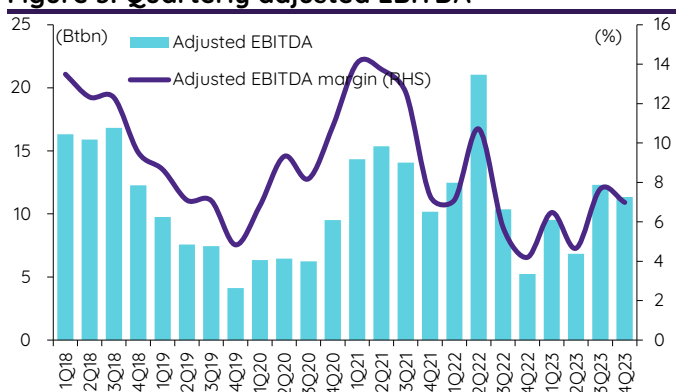
Appendix

Figure 2: Adj. EBITDA breakdown (2023)



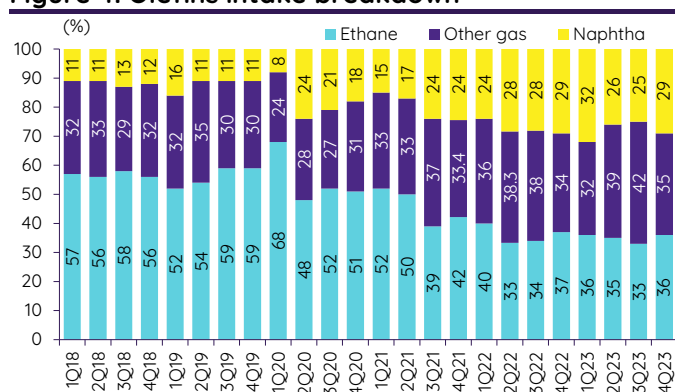
Source: PTTGC and InnovestX Research

Figure 3: Quarterly adjusted EBITDA



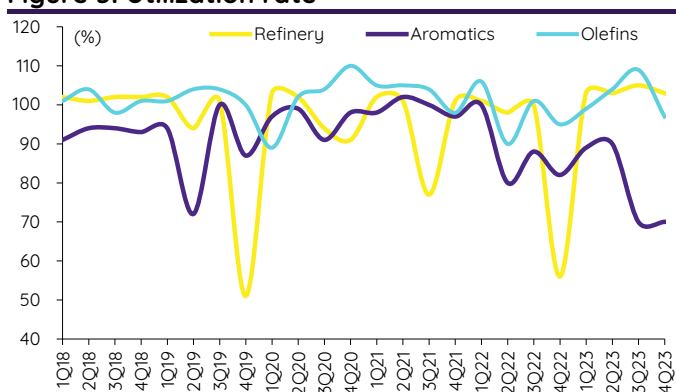
Source: PTTGC and InnovestX Research

Figure 4: Olefins intake breakdown



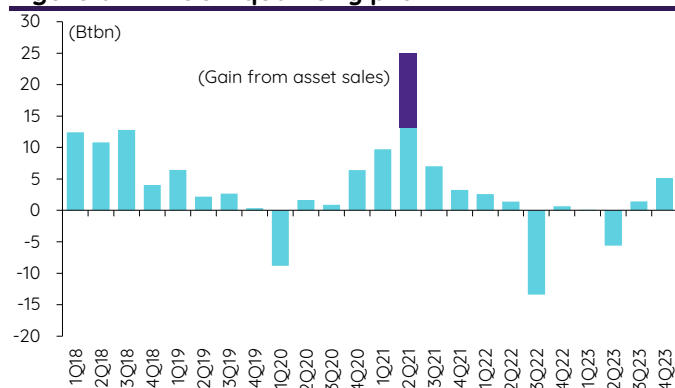
Source: PTTGC and InnovestX Research

Figure 5: Utilization rate



Source: PTTGC and InnovestX Research

Figure 6: PTTGC - quarterly profit



Source: PTTGC and InnovestX Research

Figure 7: PTTGC - PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Feb 12, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
GGC	Underperform	8.60	10.0	17.4	8.8	n.m.	18.4	30	n.m.	n.m.	0.9	0.9	0.9	10	(2)	5	5.8	1.2	2.8	4.0	14.2	6.0
IVL	Neutral	24.30	35.0	45.3	3.5	50.7	10.6	44	(93)	377	0.7	0.7	0.7	22	1	7	6.6	1.2	2.9	4.3	7.2	5.1
PTTGC	Neutral	35.25	50.0	44.7	11.5	n.m.	13.0	(57)	n.m.	n.m.	0.5	0.6	0.5	4	(1)	4	2.8	2.8	4.0	8.7	9.5	7.3
Average					7.9	50.7	14.0	6	(93)	377	0.7	0.7	0.7	12	(1)	5	5.1	1.7	3.2	5.7	10.3	6.1

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, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, 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, ITEL, 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, SMP, 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, TPCH, TPIPL, TPIPP, TPL, TQ, 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

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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 (ได้สัมฤทธิ์ผล)

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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, TPCH, 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 (ได้มาตรฐาน)

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, ADVICE, 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, BJCHI, BKG, 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, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, 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, SUK, 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, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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