

# Thai Oil

Thai Oil  
Public Company Limited

# TOP

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## 4Q23: Lower profit QoQ was as expected

As forecast, TOP's net profit sank 72.8% QoQ to Bt2.9bn in 4Q23, but hugely better than Bt147mn in 4Q22. The QoQ fall reflects a drop of 23% YoY and 37% QoQ in GIM (gross integrated margin) to US\$8.6/bbl on lower market GRM for oil refining. With a stock loss of US\$5.1/bbl, accounting GIM fell 85% QoQ to US\$3.6/bbl but this was better than US\$1.5/bbl in 4Q22 and was partly offset by better aromatics profit. Net operating profit fell 17% YoY and 50% QoQ to Bt5.3bn. 2023 net profit was Bt19.4bn, down 40.5% YoY off the abnormally high base in 2022 when GRM skyrocketed due to the Russia-Ukraine war. We expect 1Q24 to improve QoQ on higher GRM with low stock loss (if any). Maintain Outperform on improving outlook for GRM and aromatics with TP up to Bt77 (1x PBV 2024F) from Bt71, 8.7x EV/EBITDA.

**Integrated intake up QoQ.** Although the main crude oil offloading facility stayed closed after the oil spill, TOP managed to ramp up utilization of its oil refining and petrochemical complex with integrated intake at 309kbd from 305kbd, under the 1H23 average of 314kbd. It will have to shoulder US\$0.5/bbl higher freight cost for crude shipments until the single-buoy mooring facility reopens, possibly in 4Q24.

**Profit from aromatics up QoQ.** Aromatics upheld earnings in 4Q23 with net profit surging 118% QoQ (from a loss in 4Q22) due to better product spread, especially for benzene. Contribution to GIM grew to US\$1/bbl in 4Q23 from US\$0.7/bbl in 3Q23.

**Lower GRM dragged integrated margin.** Market GIM sank to US\$8.6/bbl in 4Q23 from US\$13.6/bbl in 3Q23, led by oil refining where GRM plunged 42% QoQ to US\$7.2/bbl, hurt by weak crack spread for middle distillates (diesel and jet fuel). This was offset by hedging gain on 30% of product volume in 4Q23. Better PX and benzene spread raised GIM contribution from aromatics and lube base oil QoQ to US\$1.7/bbl in 4Q23 from US\$1.2/bbl in 3Q23.

**Olefins still in the red** in 4Q23 on weak product spread QoQ and it was unable to cover the operating expenses of its subsidiary in Indonesia. Earnings for solvents and ethanol was also in the red due to weak product spread.

**1Q24F outlook.** We expect core profit to improve QoQ in 1Q24 on the recovery of GRM driven by higher crack spread for gasoline and fuel oil despite a hiccup in its refinery from the unplanned outage which will cut refinery utilization to 95-98% vs. 111% in 4Q23. We also expect aromatics performance to improve due to tighter supply in Asia and rising demand for gasoline blending that could limit feedstock for PX. Near-term outlook for benzene is also positive driven by supply disruption in the US and logistics shortage caused by Red Sea crisis.

**TP Bt77, based on PBV of 1x (2024F)**, slightly below 5-year average, implying 8.7x EV/EBITDA. The current share price implies 0.7x PBV (-1.4SD), marginally above 0.5x during the pandemic years. It announced a final dividend of Bt2.75/share (XD Feb 27), bringing 2023 dividend to Bt3.4/share, equivalent to 39% payout ratio.

**Key risks:** Volatile oil price and GRM, weaker oil price causing inventory loss and lower demand for aromatics. Other risks are GHG emission regulatory changes. 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	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	529,589	469,244	393,704	440,895	509,421
EBITDA	(Btmn)	52,014	37,359	34,122	41,287	42,212
Core profit	(Btmn)	31,404	22,080	20,664	23,329	24,193
Reported profit	(Btmn)	32,668	19,443	20,664	23,329	24,183
Core EPS	(Bt)	15.03	9.88	9.25	10.44	10.83
DPS	(Bt)	3.70	3.40	3.30	3.70	3.80
P/E, core	(x)	3.8	5.7	6.1	5.4	5.2
EPS growth, core	(%)	61.0	(34.2)	(6.4)	12.9	3.7
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.6
ROE	(%)	22.3	13.5	12.0	12.8	12.2
Dividend yield	(%)	6.5	6.0	5.8	6.5	6.7
EV/EBITDA	(x)	4.9	6.8	7.4	5.0	4.8

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 14) (Bt)	56.50
Target price (Bt)	77.00
Mkt cap (Btmn)	126.21
Mkt cap (US\$m)	3,497

Beta	H
Mkt cap (%) SET	0.74
Sector % SET	21.08
Shares issued (mn)	2,234
Par value (Bt)	10.00
12-m high / low (Bt)	57.5 / 42.3
Avg. daily 6m (US\$m)	15.16
Foreign limit / actual (%)	40 / 16
Free float (%)	52.0
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	9.7	13.6	0.0
Relative to SET	11.4	16.0	18.9

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	5/67
Environmental Score Rank	3/67
Social Score Rank	8/67
Governance Score Rank	7/67

### ESG comment

TOP's ESG score 68.85 was better than sector average while its environmental score was outstanding. 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.

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

We view that TOP 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

<b>Bloomberg ESG Score</b>	<b>68.85 (2022)</b>
Rank in Sector	5/67

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Rating</b>
TOP	5	No	Yes
			AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- TOP continued the environmental management in 2022 to align with global pathways towards net zero GHG emissions, targeting carbon neutrality by 2050 and net zero GHG emissions by 2060.
- TOP managed to reduce GHG emissions in production processes (16,758tCO<sub>2</sub>e from energy efficiency improvement projects and reduced 41% of raw water, being replaced by with sea water.)
- There were no complaints raised by local communities about environmental impact in 2022.
- TOP was ranked in the 2<sup>nd</sup> quartile of the Solomon benchmark on energy efficiency across companies in the Asia-Pacific Region. The completion of the Clean Fuel Project in 2025 will improve its competitiveness which is expected to lift its ranking to top quartile.

### Social Issue (S)

- TOP's community engagement rate fell from 96.7% in 2021 to 95.85% in 2022 but still higher than target of ≥85% reflecting continuous CSR programs to improve local community well-being while accommodating the company's journey to net zero emissions in the long term.
- TOP maintained its employee occupational health and safety management with a total recordable incident rate (TRIR) of 0.34 case/mn manhours in 2022, slightly higher than the target of ≤0.30 case/mn manhours. Employee engagement decreased from 94% to 89% while turnover increased from 2.72% to 4.97%.
- TOP implemented the "Partnership for Life" initiative to support customer services. It leveraged its R&D team to develop new high value products that better respond to customer needs.

### Governance Issue (G)

- TOP's board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the 14<sup>th</sup> consecutive year in 2022.
- We view TOP's management and governance as satisfactory, reflecting 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

	2021	2022
<b>ESG Disclosure Score</b>	<b>67.01</b>	<b>68.85</b>
<b>Environment</b>	<b>72.40</b>	<b>72.73</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3,150	3,264
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	15,636	12,977
<b>Social</b>	<b>41.17</b>	<b>46.37</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0	0
Total Recordable Incident Rate - Employees	0	0
Employee Turnover Pct	3	5
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	15	14
Number of Board Meetings for the Year	18	18
Board Meeting Attendance Pct	100	99
Number of Female Executives	15	15
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	363,916	247,913	345,496	529,589	469,244	393,704	440,895	509,421
Cost of goods sold	(Btmn)	355,113	255,300	319,555	481,137	436,164	363,413	407,225	474,091
<b>Gross profit</b>	(Btmn)	<b>8,802</b>	<b>(7,387)</b>	<b>25,941</b>	<b>48,452</b>	<b>33,080</b>	<b>30,290</b>	<b>33,670</b>	<b>35,329</b>
SG&A	(Btmn)	2,546	2,650	3,056	4,182	3,521	4,623	5,178	5,982
Other income	(Btmn)	1,728	1,115	530	863	1,339	1,406	1,476	1,550
Interest expense	(Btmn)	3,224	4,292	3,595	3,860	4,089	3,818	3,709	3,686
<b>Pre-tax profit</b>	(Btmn)	<b>4,760</b>	<b>(13,214)</b>	<b>19,821</b>	<b>41,273</b>	<b>26,810</b>	<b>23,255</b>	<b>26,260</b>	<b>27,210</b>
Corporate tax	(Btmn)	1,240	(647)	2,034	8,918	4,672	3,953	4,464	4,624
Equity a/c profits	(Btmn)	1,276	2,492	1,675	(513)	84	1,512	1,690	1,772
Minority interests	(Btmn)	(240)	(419)	(425)	(438)	(142)	(149)	(157)	(165)
<b>Core profit</b>	(Btmn)	<b>4,556</b>	<b>(10,495)</b>	<b>19,037</b>	<b>31,404</b>	<b>22,080</b>	<b>20,664</b>	<b>23,329</b>	<b>24,193</b>
Extra-ordinary items	(Btmn)	1,721	7,193	(6,459)	1,264	(2,637)	0	0	(10)
<b>Net Profit</b>	(Btmn)	<b>6,277</b>	<b>(3,301)</b>	<b>12,578</b>	<b>32,668</b>	<b>19,443</b>	<b>20,664</b>	<b>23,329</b>	<b>24,183</b>
EBITDA	(Btmn)	13,179	(2,482)	30,309	52,014	37,359	34,122	41,287	42,212
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.23</b>	<b>(5.14)</b>	<b>9.33</b>	<b>15.03</b>	<b>9.88</b>	<b>9.25</b>	<b>10.44</b>	<b>10.83</b>
Net EPS	(Bt)	3.08	(1.62)	6.17	15.63	8.70	9.25	10.44	10.83
DPS	(Bt)	1.50	0.70	2.60	3.70	3.40	3.30	3.70	3.80

**Balance Sheet**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	134,676	114,229	101,239	153,828	125,371	92,552	137,998	166,621
Total fixed assets	(Btmn)	148,768	191,958	260,905	290,753	294,621	299,669	274,946	264,750
<b>Total assets</b>	(Btmn)	<b>283,445</b>	<b>306,188</b>	<b>362,144</b>	<b>444,581</b>	<b>419,993</b>	<b>392,221</b>	<b>412,945</b>	<b>431,371</b>
Total loans	(Btmn)	114,200	140,904	182,765	173,751	163,117	155,021	154,071	153,121
Total current liabilities	(Btmn)	38,667	28,620	38,476	103,673	73,501	57,492	63,332	74,633
Total long-term liabilities	(Btmn)	120,854	157,449	200,574	182,250	178,180	159,925	158,918	149,961
<b>Total liabilities</b>	(Btmn)	<b>159,521</b>	<b>186,069</b>	<b>239,050</b>	<b>285,923</b>	<b>251,681</b>	<b>217,418</b>	<b>222,250</b>	<b>224,594</b>
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,338	22,338	22,338	22,338	22,338
<b>Total equity</b>	(Btmn)	<b>123,924</b>	<b>120,118</b>	<b>123,094</b>	<b>158,657</b>	<b>168,312</b>	<b>174,804</b>	<b>190,694</b>	<b>206,777</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>58.81</b>	<b>56.97</b>	<b>59.25</b>	<b>69.85</b>	<b>74.12</b>	<b>76.96</b>	<b>84.00</b>	<b>91.13</b>

**Cash Flow Statement**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	20,664	23,329	24,193
Depreciation and amortization	(Btmn)	6,923	7,554	7,424	7,744	7,799	8,456	12,795	12,865
Operating cash flow	(Btmn)	9,666	4,979	11,543	43,182	27,619	31,270	40,890	16,166
Investing cash flow	(Btmn)	23,343	(47,490)	(43,337)	(9,049)	(19,692)	(13,503)	11,928	(2,669)
Financing cash flow	(Btmn)	8,129	20,575	8,245	(20,253)	(23,072)	(16,323)	(8,388)	(9,050)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>41,138</b>	<b>(21,936)</b>	<b>(23,548)</b>	<b>13,880</b>	<b>(15,145)</b>	<b>1,443</b>	<b>44,430</b>	<b>4,447</b>

**Key Financial Ratios**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	2.4	(3.0)	7.5	9.1	7.0	7.7	7.6	6.9
Operating margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
EBITDA margin	(%)	3.6	(1.0)	8.8	9.8	8.0	8.7	9.4	8.3
EBIT margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
Net profit margin	(%)	1.7	(1.3)	3.6	6.2	4.1	5.2	5.3	4.7
ROE	(%)	3.6	(8.6)	15.7	22.3	13.5	12.0	12.8	12.2
ROA	(%)	1.7	(3.6)	5.7	7.8	5.1	5.1	5.8	5.7
Net D/E	(x)	0.3	0.6	1.2	0.8	0.8	0.7	0.4	0.4
Interest coverage	(x)	4.1	(0.6)	8.4	13.5	9.1	8.9	11.1	11.5
Debt service coverage	(x)	2.1	(0.3)	3.5	2.0	2.2	4.3	5.3	2.8
Payout Ratio	(%)	48.8	(43.3)	42.2	23.7	39.1	35.7	35.4	35.1

**Main Assumptions**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.5	42.2	69.2	96.3	81.9	78.0	73.0	68.0
Avg. market GIM	(US\$/bbl)	4.7	2.4	5.5	13.4	10.0	12.4	13.7	13.9
PX spread vs. ULG95	(US\$/t)	285	180	177	124	198	200	200	250
Utilization rate - refinery	(%)	107.0	101.0	100.0	107.0	112.0	105.0	85.0	100.0
Utilization rate - petchem	(%)	70.0	71.0	87.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

**Financial statement**

**Profit and Loss Statement**

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	120,882	155,379	127,901	125,426	116,820	108,662	124,206	119,556
Cost of goods sold	(Btmn)	103,310	124,004	129,276	124,546	110,292	105,725	104,026	116,121
<b>Gross profit</b>	<b>(Btmn)</b>	<b>17,572</b>	<b>31,374</b>	<b>(1,375)</b>	<b>880</b>	<b>6,527</b>	<b>2,937</b>	<b>20,180</b>	<b>3,436</b>
SG&A	(Btmn)	718	865	908	1,691	674	799	899	1,149
Other income	(Btmn)	107	169	316	270	314	300	403	322
Interest expense	(Btmn)	961	966	940	994	922	1,081	1,032	1,053
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>16,001</b>	<b>29,713</b>	<b>(2,906)</b>	<b>(1,535)</b>	<b>5,246</b>	<b>1,357</b>	<b>18,651</b>	<b>1,556</b>
Corporate tax	(Btmn)	1,672	7,509	(156)	(108)	1,805	(523)	2,680	710
Equity a/c profits	(Btmn)	44	(125)	(294)	(138)	101	16	(49)	16
Minority interests	(Btmn)	(149)	(123)	(103)	(63)	(44)	(25)	(60)	(13)
<b>Core profit</b>	<b>(Btmn)</b>	<b>14,224</b>	<b>21,955</b>	<b>(3,148)</b>	<b>(1,628)</b>	<b>3,497</b>	<b>1,872</b>	<b>15,862</b>	<b>850</b>
Extra-ordinary items	(Btmn)	(7,042)	3,372	3,159	1,775	1,057	(755)	(5,035)	2,095
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,183</b>	<b>25,327</b>	<b>12</b>	<b>147</b>	<b>4,554</b>	<b>1,117</b>	<b>10,828</b>	<b>2,944</b>
EBITDA	(Btmn)	18,687	32,514	(433)	1,246	7,758	4,074	21,222	4,305
<b>Core EPS</b>	<b>(Btmn)</b>	<b>6.97</b>	<b>10.76</b>	<b>(1.54)</b>	<b>(0.73)</b>	<b>1.57</b>	<b>0.84</b>	<b>7.10</b>	<b>0.38</b>
Net EPS	(Bt)	3.52	12.41	0.01	0.07	2.04	0.50	4.85	1.32

**Balance Sheet**

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	132,207	171,152	149,501	153,828	137,066	114,824	127,309	125,371
Total fixed assets	(Btmn)	266,377	272,126	291,051	290,753	291,505	292,131	294,898	294,621
<b>Total assets</b>	<b>(Btmn)</b>	<b>398,583</b>	<b>443,278</b>	<b>440,553</b>	<b>444,581</b>	<b>428,571</b>	<b>406,956</b>	<b>422,207</b>	<b>419,993</b>
Total loans	(Btmn)	174,059	172,097	175,157	173,751	160,587	167,379	170,342	163,117
Total current liabilities	(Btmn)	109,364	120,597	98,577	103,673	86,791	65,322	71,984	73,501
Total long-term liabilities	(Btmn)	159,649	172,068	184,260	182,250	178,963	185,788	187,172	178,180
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>269,013</b>	<b>292,665</b>	<b>282,837</b>	<b>285,923</b>	<b>265,754</b>	<b>251,111</b>	<b>259,156</b>	<b>251,681</b>
Paid-up capital	(Btmn)	20,400	20,400	22,323	22,338	22,338	22,338	22,338	22,338
<b>Total equity</b>	<b>(Btmn)</b>	<b>131,933</b>	<b>153,068</b>	<b>160,275</b>	<b>161,280</b>	<b>165,484</b>	<b>158,518</b>	<b>165,785</b>	<b>171,056</b>
<b>BVPS</b>	<b>(Btmn)</b>	<b>62.36</b>	<b>72.63</b>	<b>75.76</b>	<b>69.90</b>	<b>71.69</b>	<b>68.57</b>	<b>71.77</b>	<b>74.12</b>

**Cash Flow Statement**

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	14,224	21,955	(3,148)	(1,628)	3,497	1,872	15,862	850
Depreciation and amortization	(Btmn)	1,833	2,004	1,850	2,057	1,905	1,936	1,941	2,018
Operating cash flow	(Btmn)	6,278	17,668	131	19,106	20,138	(5,973)	5,753	7,701
Investing cash flow	(Btmn)	(7,156)	14,864	(14,921)	(1,836)	(4,068)	(4,206)	(7,194)	(4,224)
Financing cash flow	(Btmn)	4,097	(24,651)	(2,833)	3,135	(12,545)	(4,326)	(2,828)	(3,374)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,219</b>	<b>7,880</b>	<b>(17,624)</b>	<b>20,405</b>	<b>3,525</b>	<b>(14,504)</b>	<b>(4,268)</b>	<b>102</b>

**Key Financial Ratios**

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	14.5	20.2	(1.1)	0.7	5.6	2.7	16.2	2.9
Operating margin	(%)	13.9	19.6	(1.8)	(0.6)	5.0	2.0	15.5	1.9
EBITDA margin	(%)	15.5	20.9	(0.3)	1.0	6.6	3.7	17.1	3.6
EBIT margin	(%)	13.9	19.6	(1.8)	(0.6)	5.0	2.0	15.5	1.9
Net profit margin	(%)	5.9	16.3	0.0	0.1	3.9	1.0	8.7	2.5
ROE	(%)	45.0	62.7	(8.2)	(4.1)	8.7	4.7	39.8	2.1
ROA	(%)	15.0	20.9	(2.8)	(1.5)	3.2	1.8	15.3	0.8
Net D/E	(x)	1.1	0.8	0.9	0.8	0.7	0.9	0.8	0.8
Interest coverage	(x)	19.5	33.7	(0.5)	1.3	8.4	3.8	20.6	4.1
Debt service coverage	(x)	1.7	4.0	(0.1)	0.2	2.0	1.0	5.2	1.0

**Key Statistics**

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Dubai crude oil	(US\$/bbl)	95.56	108.05	96.88	84.75	80.32	77.78	86.74	83.55
Avg. market GIM	(US\$/bbl)	7.6	25.6	8.8	11.1	11.8	6.1	13.6	8.6
PX spread vs. ULG95	(US\$/t)	124	44	152	178	193	228	175	198
Utilization rate - refinery	(%)	109	112	104	103	112	113	110	111
Utilization rate - petchem	(%)	73	77	70	67	67	71	74	79
FX	(Bt/US\$)	33.05	34.39	36.41	36.33	33.94	34.46	35.17	35.63

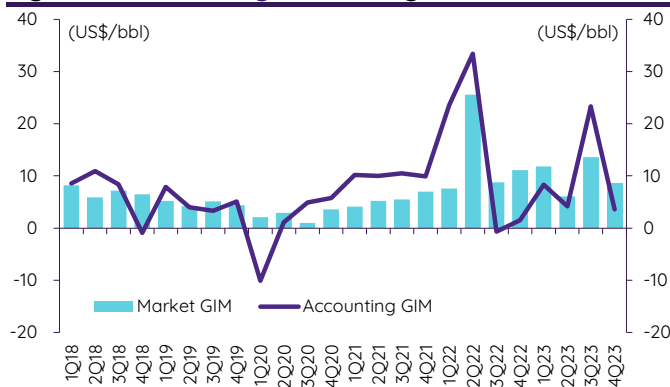
**Figure 1: TOP - 4Q23 earnings review**

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	125,426	124,206	119,556	(4.7)	(3.7)	529,589	469,244	(11.4)
Gross profit	880	20,180	3,436	290.5	(83.0)	48,452	33,080	(31.7)
EBITDA	1,246	21,222	4,305	245.5	(79.7)	52,014	37,359	(28.2)
Profit before extra items	(1,628)	15,862	850	n.a.	(94.6)	31,404	22,080	(29.7)
<b>Net Profit</b>	<b>147</b>	<b>10,828</b>	<b>2,944</b>	<b>1,905.4</b>	<b>(72.8)</b>	<b>32,668</b>	<b>19,443</b>	<b>(40.5)</b>
EPS (Bt)	0.07	4.85	1.32	1,904.0	(72.8)	16.01	8.70	(45.6)
<b>B/S (Bt, mn)</b>								
Total assets	444,581	422,207	419,993	(5.5)	(0.5)	444,581	419,993	(5.5)
Total liabilities	285,923	259,156	251,681	(12.0)	(2.9)	285,923	251,681	(12.0)
Total equity	158,657	163,051	168,312	6.1	3.2	158,657	168,312	6.1
BVPS (Bt)	69.90	71.77	74.12	6.0	3.3	69.90	74.12	6.0
<b>Financial ratio (%)</b>								
Gross margin (%)	0.7	16.2	2.9	2.2	(13.4)	9.1	7.0	(2.1)
EBITDA margin (%)	1.0	17.1	3.6	2.6	(13.5)	9.8	8.0	(1.9)
Net profit margin (%)	0.1	8.7	2.5	2.3	(6.3)	6.2	4.1	(2.0)
ROA (%)	(1.5)	15.3	0.8	2.3	(14.5)	8.1	4.5	(3.6)
ROE (%)	(4.1)	39.8	2.1	6.2	(37.7)	23.2	11.9	(11.3)
D/E (X)	1.8	1.6	1.5	(30.7)	(9.4)	1.8	1.5	(30.7)

Source: TOP and InnovestX Research

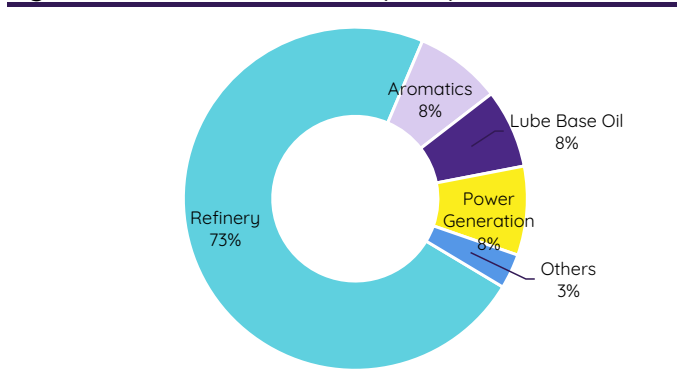
**Appendix**

**Figure 2: Gross integrated margin**



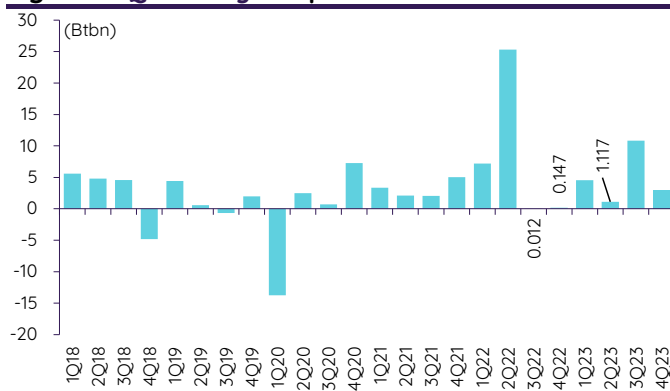
Source: TOP and InnovestX Research

**Figure 3: EBITDA breakdown (2023)**



Source: TOP and InnovestX Research

**Figure 4: Quarterly net profit**



Source: TOP and InnovestX Research

**Figure 5: TOP - PBV band**



Source: TOP and InnovestX Research

**Figure 6: Valuation summary (price as of Feb 14, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	43.50	51.0	25.1	6.6	3.9	3.7	(51)	69	5	0.8	0.7	0.6	10	15	14	5.7	7.8	8.0	4.3	2.6	2.0
BSRC	Underperform	9.45	10.5	14.3	6.8	8.5	6.5	(49)	(21)	32	1.1	1.0	0.9	17	12	14	4.2	3.2	6.3	7.5	8.5	6.3
IRPC	Neutral	1.96	2.6	35.2	n.m.	21.0	10.8	n.m.	n.m.	93	0.5	0.5	0.5	(4)	2	5	0.0	2.6	4.6	16.6	7.9	6.2
OR	Outperform	18.10	27.0	52.0	19.0	16.4	14.4	7	16	14	2.0	1.9	1.7	10	12	12	2.9	2.9	3.3	9.7	9.2	8.0
PTT	Outperform	34.75	45.0	35.3	8.1	9.1	8.4	(24)	(11)	9	0.9	0.9	0.8	8	7	7	5.8	5.8	6.0	3.9	3.7	3.3
PTTEP	Outperform	153.50	194.0	32.2	7.7	8.1	7.6	(13)	(4)	7	1.2	1.1	1.1	16	15	14	6.2	5.9	6.5	2.4	2.7	3.1
SPRC	Neutral	8.45	11.8	46.2	8.5	5.0	4.9	(42)	69	1	0.9	0.8	0.7	11	18	16	4.7	7.1	7.1	4.6	2.5	1.8
TOP	Outperform	56.50	77.0	42.1	5.7	6.1	5.4	(34)	(6)	13	0.7	0.7	0.7	14	12	13	6.0	5.8	6.5	6.8	7.4	5.0
<b>Average</b>					<b>8.9</b>	<b>9.8</b>	<b>7.7</b>	<b>(29)</b>	<b>16</b>	<b>22</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>4.4</b>	<b>5.1</b>	<b>6.1</b>	<b>7.0</b>	<b>5.6</b>	<b>4.5</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**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, TCCC<sup>3</sup>, 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.

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

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

<sup>3</sup>TCCC 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, ITEL, 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, TASCOC, 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, TPCS, 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, 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, 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, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, SCR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYHT, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, HPG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, 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, SPF, 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, WORK, 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.