

IRPC

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Public Company Limited

IRPC

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4Q23: Net loss worse than expected

IRPC's net loss of Bt3.4bn in 4Q23 was slightly worse than INVX estimates, hit by weaker GRM and oil refining stock loss; petrochemical performance edged up QoQ despite weaker product spread on a higher sales premium. At the same time, this was much better than the loss of Bt7.1bn in 4Q22. This was its second consecutive net loss in 2023, as the petrochemical business was hard hit by the demand-supply imbalance. We expect earnings to recover in 1Q24 on better GRM and lower impact from stock loss (if any). Although we expect earnings to turn positive in 2024F, there is no strong share price catalyst. We stay Neutral as share price is down nearly 40% over the past 12 months and trading at only 0.5x PBV (2024F), or -2.7SD of 5-year average. TP of Bt2.6 is based on 0.7x PBV (2024F), implying 7.8x EV/EBITDA vs. regional 9.7x average.

Crude run edged up but was low. IRPC's crude run rose 2.7% QoQ to 192kbd (89% utilization) in 4Q23, below 1H23's 195kbd due to an unfavorable petrochemical market and the need to minimize feedstock for the petrochemical complex while optimizing product yield of refined oil, where margin is better. RDCC utilization rose to 109% in 4Q23 from 101% in 3Q23.

Market GIM hurt by market GRM and petrochemical spread. IRPC's market GIM sank 34% YoY and 51% QoQ to US\$4.3/bbl in 4Q23 on lower market GRM and weak petrochemical product spread, with stable GIM contribution from utilities business at US\$0.9/bbl. GIM contribution from the petroleum segment was driven by lube oil on a wider margin for lube base oil above fuel oil, which lifted GIM contribution from lube oil to US\$1/bbl in 4Q23 from US\$0.4/bbl in 3Q23. Earnings were eroded by a Bt2bn stock loss (net of hedging gain of Bt620mn) as higher supply in the market pulled oil price down. The accounting GIM of US\$1.2/bbl was far below unit cost of US\$9.5/bbl, though unit did come down from US\$10/bbl in 3Q23.

1Q24 profit to improve QoQ on better GRM. We expect core profit to improve QoQ in 1Q24 on the recovery of GRM (+51% QTD to US\$8.25/bbl) driven by higher crack spread for gasoline and fuel oil. At this level of market GRM we estimate IRPC's GIM will rise to US\$8/bbl± from US\$4.3/bbl in 4Q23, which is still below unit cost of US\$9-10/bbl. Petrochemical product spread, mainly PP (56% of downstream petrochemical capacity) remains low with QTD PP-naphtha spread at only US\$300/t vs. 5-year avg of US\$470/t. ABS spread has slipped 8% and PS 8% QoQ.

Slash 2024F profit. We cut our 2024F profit target by 34% to Bt1.3bn from Bt1.9bn to reflect a more cautious view on the petrochemical market and IRPC's high operating cost. This implies an earnings turnaround after two years of net losses and no repeat of the 2023 stock loss of Bt2.6bn.

TP of 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 drag 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 7.8x EV/EBITDA (2024F).

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 adaptation to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	324,800	319,047	323,017	318,378	306,492
EBITDA	(Btmn)	11,314	6,045	13,622	13,167	14,603
Core profit	(Btmn)	2,804	(3,683)	1,285	2,587	3,919
Reported profit	(Btmn)	(4,364)	(2,923)	1,285	2,587	3,919
Core EPS	(Bt)	0.14	(0.18)	0.06	0.13	0.19
DPS	(Bt)	0.07	0.03	0.03	0.06	0.10
P/E, core	(x)	14.5	n.a	31.6	15.7	10.4
EPS growth, core	(%)	(82.5)	n.a	n.a	101.3	51.5
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	3.4	(4.7)	1.7	3.3	4.9
Dividend yield	(%)	3.5	1.5	1.5	3.0	5.0
EV/EBITDA	(x)	9.6	17.4	6.9	6.4	5.0

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 15) (Bt)	1.99
Target price (Bt)	2.60
Mkt cap (Btmn)	40.66
Mkt cap (US\$mn)	1,129

Beta	H
Mkt cap (%) SET	0.24
Sector % SET	20.98
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	3.1 / 1.9
Avg. daily 6m (US\$mn)	2.41
Foreign limit / actual (%)	49 / 5
Free float (%)	51.9
Dividend policy (%)	≤ 25

Share performance

(%)	1M	3M	12M
Absolute	1.0	(3.4)	(35.0)
Relative to SET	2.1	(1.4)	(22.3)

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 2022 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.

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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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	239,315	174,463	255,115	324,800	319,047	323,017	318,378	306,492
Cost of goods sold	(Btmn)	236,569	174,491	228,989	314,892	315,499	313,541	307,589	294,214
Gross profit	(Btmn)	2,745	(28)	26,126	9,908	3,549	9,476	10,789	12,278
SG&A	(Btmn)	7,056	7,093	7,778	7,240	6,777	6,913	7,051	7,192
Other income	(Btmn)	861	820	1,082	587	608	664	720	745
Interest expense	(Btmn)	1,931	1,902	1,743	1,873	2,077	2,298	2,085	1,791
Pre-tax profit	(Btmn)	(5,381)	(8,203)	17,687	1,382	(4,698)	929	2,372	4,040
Corporate tax	(Btmn)	(779)	(1,554)	2,351	(1,142)	(772)	(101)	54	404
Equity a/c profits	(Btmn)	363	333	713	284	254	267	280	294
Minority interests	(Btmn)	(28)	(22)	(28)	(4)	(11)	(11)	(11)	(11)
Core profit	(Btmn)	(4,267)	(6,338)	16,021	2,804	(3,683)	1,285	2,587	3,919
Extra-ordinary items	(Btmn)	3,093	186	(1,516)	(7,168)	760	0	0	0
Net Profit	(Btmn)	(1,174)	(6,152)	14,505	(4,364)	(2,923)	1,285	2,587	3,919
EBITDA	(Btmn)	5,092	2,651	28,017	11,314	6,045	13,622	13,167	14,603
Core EPS	(Btmn)	(0.21)	(0.31)	0.78	0.14	(0.18)	0.06	0.13	0.19
Net EPS	(Bt)	(0.06)	(0.30)	0.71	(0.21)	(0.14)	0.06	0.13	0.19
DPS	(Bt)	0.10	0.06	0.22	0.07	0.03	0.03	0.06	0.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	43,647	43,371	67,101	70,920	61,683	69,963	69,184	68,869
Total fixed assets	(Btmn)	134,203	130,120	123,391	127,267	130,978	122,789	115,303	107,756
Total assets	(Btmn)	177,850	173,491	190,492	198,187	192,661	192,752	184,487	176,625
Total loans	(Btmn)	58,971	61,931	61,079	71,612	71,027	67,408	58,206	49,705
Total current liabilities	(Btmn)	45,707	44,059	47,543	62,056	58,944	60,290	58,848	55,775
Total long-term liabilities	(Btmn)	48,742	53,766	55,237	56,453	57,596	55,657	47,156	40,071
Total liabilities	(Btmn)	94,448	97,825	102,780	118,509	116,539	115,947	106,004	95,846
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	83,402	75,666	87,712	79,678	76,122	76,805	78,483	80,778
BVPS	(Bt)	4.07	3.70	4.28	3.89	3.71	3.75	3.83	3.94

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(4,267)	(6,338)	16,021	2,804	(3,683)	1,285	2,587	3,919
Depreciation and amortization	(Btmn)	8,542	8,952	8,587	8,059	8,666	10,395	8,711	8,772
Operating cash flow	(Btmn)	7,527	11,149	11,342	(3,712)	18,630	14,224	12,350	13,148
Investing cash flow	(Btmn)	(5,954)	(3,871)	(2,853)	(8,931)	(12,022)	(2,205)	(1,225)	(1,225)
Financing cash flow	(Btmn)	(874)	(1,462)	(6,104)	4,637	(3,618)	(4,221)	(10,110)	(10,125)
Net cash flow	(Btmn)	698	5,815	2,385	(8,006)	2,990	7,798	1,015	1,798

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.1	(0.0)	10.2	3.1	1.1	2.9	3.4	4.0
Operating margin	(%)	(1.8)	(4.1)	7.2	0.8	(1.0)	0.8	1.2	1.7
EBITDA margin	(%)	2.1	1.5	11.0	3.5	1.9	4.2	4.1	4.8
EBIT margin	(%)	(1.4)	(3.6)	7.6	1.0	(0.8)	1.0	1.4	1.9
Net profit margin	(%)	(0.5)	(3.5)	5.7	(1.3)	(0.9)	0.4	0.8	1.3
ROE	(%)	(5.0)	(8.0)	19.6	3.4	(4.7)	1.7	3.3	4.9
ROA	(%)	(2.4)	(3.6)	8.8	1.4	(1.9)	0.7	1.4	2.2
Net D/E	(x)	0.7	0.7	0.6	0.9	0.9	0.7	0.6	0.4
Interest coverage	(x)	2.6	1.4	16.1	6.0	2.9	5.9	6.3	8.2
Debt service coverage	(x)	0.3	0.2	2.3	0.5	0.3	0.7	0.7	0.9
Payout Ratio	(%)	(174.1)	(19.9)	31.0	(32.8)	(21.0)	47.7	47.4	52.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run	(kbd)	197	192	192	175	189	190	195	195
Utilization rate - petchem	(%)	94.0	95.5	97.0	86.0	73.5	77.4	77.4	77.4
Crack spread - ULG95	(US\$/bbl)	9.0	4.4	11.1	18.8	16.7	16.0	16.0	16.0
Crack spread - Diesel	(US\$/bbl)	13.7	6.1	6.7	34.3	21.9	25.0	26.0	27.0
Spread - PP	(US\$/t)	572	602	655	407	366	360	380	400
Spread - ABS	(US\$/t)	934	1,142	1,713	901	634	650	700	850

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	79,432	98,951	89,410	57,007	81,430	76,915	81,642	79,059
Cost of goods sold	(Btmn)	72,615	86,512	91,647	64,118	79,117	77,882	76,219	82,281
Gross profit	(Btmn)	6,817	12,439	(2,237)	(7,111)	2,313	(967)	5,423	(3,221)
SG&A	(Btmn)	1,798	1,855	1,759	1,828	1,697	1,682	1,698	1,700
Other income	(Btmn)	141	188	107	151	109	43	158	298
Interest expense	(Btmn)	398	449	499	526	497	520	540	520
Pre-tax profit	(Btmn)	4,762	10,322	(4,388)	(9,313)	228	(3,126)	3,343	(5,143)
Corporate tax	(Btmn)	338	927	(655)	(1,752)	70	(580)	599	(860)
Equity a/c profits	(Btmn)	129	174	67	(86)	10	111	85	48
Minority interests	(Btmn)	(3)	(2)	(1)	2	(3)	(1)	(3)	(4)
Core profit	(Btmn)	4,550	9,567	(3,667)	(7,646)	166	(2,436)	2,827	(4,240)
Extra-ordinary items	(Btmn)	(3,049)	(5,734)	1,118	497	135	190	(388)	823
Net Profit	(Btmn)	1,501	3,833	(2,549)	(7,149)	301	(2,246)	2,439	(3,417)
EBITDA	(Btmn)	7,168	12,786	(1,875)	(6,765)	2,831	(449)	6,056	(2,393)
Core EPS	(Btmn)	0.22	0.47	(0.18)	(0.37)	0.01	(0.12)	0.14	(0.21)
Net EPS	(Bt)	0.07	0.19	(0.12)	(0.35)	0.01	(0.11)	0.12	(0.17)

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	83,512	99,375	80,024	70,920	71,335	60,413	65,928	61,683
Total fixed assets	(Btmn)	123,153	122,866	123,059	127,267	127,475	129,589	129,700	130,978
Total assets	(Btmn)	206,665	222,242	203,083	198,187	198,810	190,003	195,629	192,661
Total loans	(Btmn)	59,266	68,429	66,498	71,612	70,520	73,620	71,925	71,027
Total current liabilities	(Btmn)	62,584	68,648	54,856	62,056	62,745	51,021	54,281	58,944
Total long-term liabilities	(Btmn)	54,825	63,403	61,397	56,453	56,087	61,887	61,813	57,596
Total liabilities	(Btmn)	117,409	132,051	116,254	118,509	118,832	112,908	116,094	116,539
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	89,256	90,191	86,829	79,678	79,978	77,094	79,535	76,122
BVPS	(Bt)	4.36	4.40	4.24	3.89	3.90	3.76	3.88	3.71

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	4,550	9,567	(3,667)	(7,646)	166	(2,436)	2,827	(4,240)
Depreciation and amortization	(Btmn)	2,008	2,015	2,014	2,022	2,106	2,157	2,173	2,229
Operating cash flow	(Btmn)	7,029	(5,532)	(4,447)	(762)	3,620	2,207	4,721	8,082
Investing cash flow	(Btmn)	(893)	(1,303)	(2,408)	(4,327)	(1,921)	(3,573)	(2,774)	(3,753)
Financing cash flow	(Btmn)	(2,242)	5,584	(2,693)	3,988	(1,515)	1,651	(2,359)	(1,396)
Net cash flow	(Btmn)	3,895	(1,251)	(9,548)	(1,101)	183	285	(412)	2,933

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	8.6	12.6	(2.5)	(12.5)	2.8	(1.3)	6.6	(4.1)
Operating margin	(%)	6.3	10.7	(4.5)	(15.7)	0.8	(3.4)	4.6	(6.2)
EBITDA margin	(%)	9.0	12.9	(2.1)	(11.9)	3.5	(0.6)	7.4	(3.0)
EBIT margin	(%)	6.5	10.9	(4.3)	(15.4)	0.9	(3.4)	4.8	(5.8)
Net profit margin	(%)	1.9	3.9	(2.9)	(12.5)	0.4	(2.9)	3.0	(4.3)
ROE	(%)	20.6	42.7	(16.6)	(36.7)	0.8	(12.4)	14.4	(21.8)
ROA	(%)	9.2	17.8	(6.9)	(15.2)	0.3	(5.0)	5.9	(8.7)
Net D/E	(x)	0.5	0.6	0.7	0.9	0.8	0.9	0.9	0.9
Interest coverage	(x)	18.0	28.5	(3.8)	(12.9)	5.7	(0.9)	11.2	(4.6)
Debt service coverage	(x)	2.7	4.4	(0.6)	(1.2)	0.5	(0.1)	1.4	(0.5)

Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Crude run	(kbd)	194	198	189	119	196	194	187	192
Utilization rate - petchem	(%)	100.5	91.5	88.5	64.0	65.5	77.5	75.5	75.5
Crack spread - ULG95	(US\$/bbl)	17.8	35.0	13.2	9.4	18.6	16.6	18.9	12.6
Crack spread - Diesel	(US\$/bbl)	19.6	43.1	35.2	39.3	25.2	14.6	26.9	21.1
Spread - PP	(US\$/t)	489	450	367	322	435	396	323	312
Spread - ABS	(US\$/t)	1,078	1,032	799	695	694	666	608	568

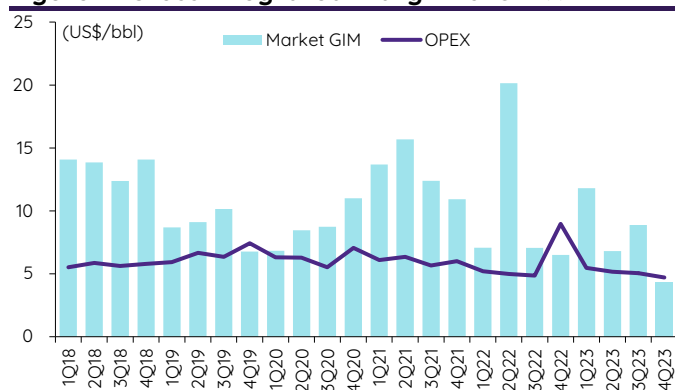
Figure 1: IRPC - 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
P&L (Bt, mn)								
Total revenue	57,007	81,642	79,059	38.7	(3.2)	324,800	319,047	(1.8)
Gross profit	(7,111)	5,423	(3,221)	n.a.	n.a.	9,908	3,549	(64.2)
EBITDA	(6,765)	6,056	(2,393)	n.a.	n.a.	11,314	6,045	(46.6)
Profit before extra items	(7,646)	2,827	(4,240)	n.a.	n.a.	2,804	(3,683)	n.a.
Net Profit	(7,149)	2,439	(3,417)	n.a.	n.a.	(4,364)	(2,923)	n.a.
EPS (Bt)	(0.35)	0.12	(0.17)	n.a.	n.a.	(0.21)	(0.14)	n.a.
B/S (Bt, mn)								
Total assets	198,187	195,629	192,661	(2.8)	(1.5)	198,187	192,661	(2.8)
Total liabilities	118,509	116,094	116,539	(1.7)	0.4	118,509	116,539	(1.7)
Total equity	79,678	79,535	76,122	(4.5)	(4.3)	79,678	76,122	(4.5)
BVPS (Bt)	3.89	3.88	3.71	(4.5)	(4.3)	3.89	3.71	(4.5)
Financial ratio (%)								
Gross margin (%)	(12.5)	6.6	(4.1)	8.4	(10.7)	3.1	1.1	(1.9)
EBITDA margin (%)	(11.9)	7.4	(3.0)	8.8	(10.4)	3.5	1.9	(1.6)
Net profit margin (%)	(12.5)	3.0	(4.3)	8.2	(7.3)	(1.3)	(0.9)	0.4
ROA (%)	(15.2)	5.9	(8.7)	6.5	(14.6)	(2.2)	(1.5)	0.7
ROE (%)	(36.7)	14.4	(21.8)	14.9	(36.2)	(5.2)	(3.8)	1.5
D/E (X)	1.5	1.5	1.5	4.4	7.1	1.5	1.5	4.4

Source: IRPC and InnovestX Research

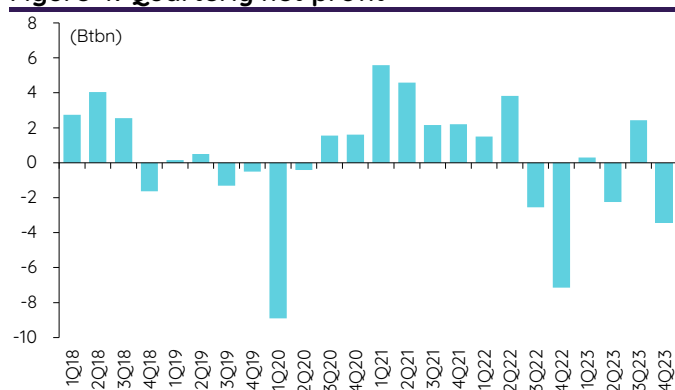
Appendix

Figure 2: Gross integrated margin vs. OPEX



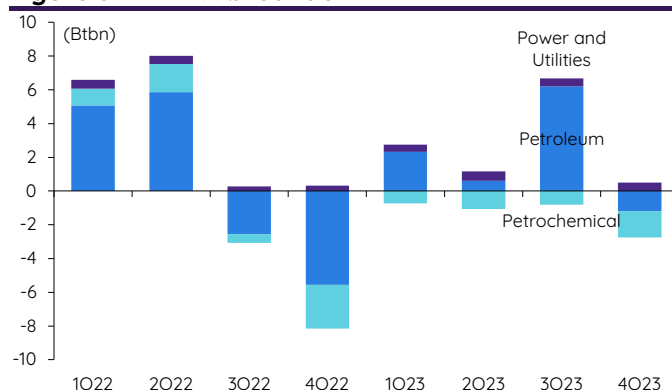
Source: IRPC and InnovestX Research

Figure 4: Quarterly net profit



Source: IRPC and InnovestX Research

Figure 3: EBITDA breakdown



Source: IRPC and InnovestX Research

Figure 5: IRPC - PBV band



Source: IRPC and InnovestX Research

Figure 6: Valuation summary (price as of Feb 15, 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	1.99	2.6	32.2	n.m.	31.6	15.7	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.0	17.4	6.9	6.4
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	9.6	9.1	8.4	(36)	6	9	0.9	0.8	0.8	7	7	7	5.8	5.8	5.8	3.6	3.6	3.2
PTTEP	Outperform	152.00	194.0	33.6	7.7	8.0	7.5	(13)	(4)	7	1.2	1.1	1.0	16	15	14	6.3	5.9	6.6	2.4	2.7	3.1
SPRC	Neutral	8.35	11.8	47.9	8.4	4.9	4.9	(42)	69	1	0.9	0.8	0.7	11	18	16	4.8	7.2	7.2	4.5	2.5	1.8
TOP	Outperform	57.50	77.0	39.7	5.8	6.2	5.5	(34)	(6)	13	0.8	0.7	0.7	14	12	13	5.9	5.7	6.4	6.9	7.4	5.0
Average					9.1	11.1	8.3	(31)	18	23	1.0	0.9	0.9	10	11	12	4.6	5.0	5.8	7.0	5.4	4.5

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, PTTCG, 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, 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

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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, IRCP, 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, KBL, 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, PTT, PTT, PTTEP, PTTCG, 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, 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, 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, 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, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, 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, 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, NAT, 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, 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, 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, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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