

Bangchak Corporation

Bangchak Corporation
Public Company Limited

BCP

Bloomberg BCP.TB
Reuters BCP.BK



4Q23: Lower net loss than expected

Net loss of Bt977mn was better than INVX and consensus expected and arises out of weaker GRM plus Bt2.2bn in asset impairment for the E&P business. Excluding non-recurring items, core net profit was Bt1.3bn. Lower GRM and stock loss in the oil refining and marketing segments pulled the quarter down. This was offset by E&P (excluding asset impairment) due to higher gas price. 2023 net profit was a new high of Bt13.2bn (+5.2% YoY), 40% CAGR for the past five years. Core profit was Bt8.9bn (-23% YoY) due to abnormally high GRM in 2022. We maintain Outperform with TP of Bt51, based on sum-of-the-parts. We remain positive on BCP's earnings in 2024F on profit contribution from BSRC and E&P.

Oil refinery hit by lower GRM. Oil refining and marketing segments dragged on 4Q23 due to lower GRM and stock loss. Total GRM (including impact of stock loss and oil hedging gain) fell 57% QoQ to US\$7.38/bbl but rose 11% YoY. This was offset by a 4% QoQ higher crude run to 120.8kbd due to a maintenance shutdown in 3Q23 to prepare for Euro-5 products. The stock loss was largely offset by gain from oil hedging, but this was much below net stock gain of US\$2.6/bbl in 3Q23.

Marketing business suppressed by stock loss. Oil marketing was hit by a 28% QoQ fall in net marketing margin due to stock loss, though sales volume grew 10% QoQ on high season for travel in Thailand and higher gross marketing margin (+15.5% QoQ to Bt0.97/liter, the highest quarter in 2023). EBITDA of the marketing segment thus fell 58% QoQ with EBITDA margin down from 2.8% in 3Q23 to 1.1% in 4Q23 (lower than expected).

Mixed performance of key subsidiaries. Profit contribution from the E&P business (excluding impairment) improved 17% QoQ on higher gas price (+21% QoQ) but sales volume fell 4% QoQ. The segment was also hit by asset impairment of Bt2.2bn for the Yme and Statfjord projects. The latter was acquired at the end of 2023, but petroleum reserves were lower than initially estimated. Profit contribution from the bio-based segment shot up 50% QoQ on a higher gross margin for both biodiesel and ethanol. Profit for the clean power business fell 21% QoQ on lower sales volume for wind, solar and hydropower plants but this was partly offset by higher electricity sales for the gas power plant in the US.

1Q24F outlook. We expect a stronger GRM and more stable oil price to fuel profit in 1Q24. We expect crude run to remain high in 1Q24 before declining slightly in 2H24 due to a planned major turnaround. This will be offset by higher crude run at BSRC to fulfill higher sales volume at BCP's service stations and commercial sales. Profit contribution from the E&P segment will also improve from higher production thanks to a newly acquired asset (28% working interest in Statfjord area operated by Equinor).

Undemanding valuation with attractive dividend yield. We maintain Outperform with a SOTP TP of Bt51, implying 4.3x EV/EBITDA (2024F), on a solid earnings outlook and its business diversification. Valuation is still undemanding at <5x P/E (2024F) and dividend yield is attractive at 6-7%. BCP announced a final dividend on 2023 operations of Bt1.50/share (XD: Mar 6), bringing total dividend for 2023 to Bt2/share (21% payout).

Key risks: Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility may cause more stock loss. Other risks are regulatory changes on GHG emissions, asset impairments for the E&P business and government intervention in domestic retail oil price. 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)	312,202	374,542	539,678	524,677	477,551
EBITDA	(Btmn)	47,735	39,107	41,588	42,590	42,193
Core profit	(Btmn)	18,513	12,655	14,227	14,995	15,659
Reported profit	(Btmn)	12,575	13,233	14,227	14,995	15,659
Core EPS	(Bt)	13.45	9.19	10.33	10.89	11.37
DPS	(Bt)	2.25	2.00	2.50	2.75	3.00
P/E, core	(x)	3.2	4.7	4.2	4.0	3.8
EPS growth, core	(%)	99.1	(31.6)	12.4	5.4	4.4
P/BV, core	(x)	1.0	0.8	0.7	0.6	0.6
ROE	(%)	24.2	13.8	13.6	13.1	12.6
Dividend yield	(%)	5.2	4.6	5.7	6.3	6.9
EV/EBITDA	(x)	2.2	4.1	4.1	3.4	2.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 22) (Bt)	43.50
Target price (Bt)	51.00
Mkt cap (Btmn)	59.90
Mkt cap (US\$m)	1,667

Beta	H
Mkt cap (% SET)	0.35
Sector % SET	21.27
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	45.3 / 28.8
Avg. daily 6m (US\$m)	6.65
Foreign limit / actual (%)	25 / 18
Free float (%)	59.4
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	7.4	(2.2)	29.9
Relative to SET	3.9	(2.0)	53.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AAA

ESG Bloomberg Rank in the sector

ESG Score Rank	5/67
Environmental Score Rank	9/67
Social Score Rank	3/67
Governance Score Rank	8/67

ESG comment

BCP's ESG score in 2022 is outstanding among sector peers, with concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that BCP 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. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

ESG Disclosure Score

Bloomberg ESG Score	69.77 (2022)
Rank in Sector	5/67

CG Rating	DJSI	SETESG	SET ESG Ratings	
BCP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BCP has committed to conducting a low-carbon business and leading energy transition with increases in the proportion of green companies to lower carbon emissions.
- BCP also founded the Carbon Markets Club to promote carbon credit trading and set a carbon-neutral target by 2030, with GHG emission set to be reduced by 30% and zero GHG emission by 2050.
- BCP reduced water consumption in 2021 by improving tap water quality with a micro-filtration system and a reverse osmosis system. It cut 0.10 million cubic meters per year of water consumption.
- BCP manages 99.78% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2021 with the target of zero waste sent to be incinerated by 2025.
- We have a positive view of BCP's environmental management, which is reflected in its ranking higher than other companies in the same industry.

Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 94.4%. The community engagement score is 89.2% from the refinery community, the highest score since 2014.
- Employee engagement for 2022 was 75%, exceeding the target. BCP continues to emphasize occupational health and safety with zero Lost Time Injury Rate for employees and one for contractors.
- Its policies to support community engagement to advance women's rights brought BCP an award from the UN Women Thailand Women's Empowerment Principles Awards (WEPs) (Honorable Mention). This acknowledged organizations that were advancing gender equality and inclusivity in the workplace and promoting and empowering women in business.
- BCP's social risk management is at the leading edge compared to the industry average.

Governance Issue (G)

- BCP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 11 independent directors, which exceeds half of the Board (73.33% of the entire Board), and an executive director. These include three female members (20% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2022.
- We view BCP's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for energy transition, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	70.23	69.77
Environment	67.62	66.23
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	821.96	932.12
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	3,433.94	3,798.58
Social	55.65	55.65
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	0.00	0.19
Employee Turnover Pct	5.13	4.50
Governance	87.36	87.36
Size of the Board	13	15
Number of Board Meetings for the Year	12	13
Board Meeting Attendance Pct	98.9	97.9
Number of Female Executives	0	1
Number of Independent Directors	8	10
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)	190,489	136,450	199,417	312,202	374,542	539,678	524,677	477,551
Cost of goods sold	(Btmn)	180,257	132,122	175,744	265,934	340,804	500,689	484,524	437,633
Gross profit	(Btmn)	10,232	4,328	23,673	46,269	33,738	38,990	40,153	39,918
SG&A	(Btmn)	7,614	7,141	7,153	9,204	11,117	13,492	13,762	14,037
Other income	(Btmn)	495	533	1,279	1,854	2,779	2,317	2,360	2,410
Interest expense	(Btmn)	1,701	1,969	2,540	3,977	4,980	5,301	5,005	3,474
Pre-tax profit	(Btmn)	1,411	(4,250)	14,742	33,754	19,757	21,817	23,015	24,049
Corporate tax	(Btmn)	68	(1,589)	4,263	12,852	8,766	9,425	9,943	10,390
Equity a/c profits	(Btmn)	404	(592)	1,042	188	340	347	354	361
Minority interests	(Btmn)	(757)	(1,197)	(2,221)	(2,577)	1,325	1,490	1,570	1,639
Core profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	14,227	14,995	15,659
Extra-ordinary items	(Btmn)	740	(2,517)	(1,677)	(5,938)	578	0	0	0
Net Profit	(Btmn)	1,732	(6,967)	7,624	12,575	13,233	14,227	14,995	15,659
EBITDA	(Btmn)	8,144	4,541	25,357	47,735	39,107	41,588	42,590	42,193
Core EPS	(Bt)	0.72	(3.23)	6.75	13.45	9.19	10.33	10.89	11.37
Net EPS	(Bt)	1.26	(5.06)	5.54	9.13	9.61	10.33	10.89	11.37
DPS	(Bt)	0.80	0.40	2.00	2.25	2.00	2.50	2.75	3.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	37,621	47,296	69,372	111,349	121,881	134,037	159,626	162,118
Total fixed assets	(Btmn)	90,167	101,027	132,413	130,995	218,548	205,462	192,282	179,006
Total assets	(Btmn)	127,788	148,323	201,785	242,344	340,429	339,499	351,908	341,124
Total loans	(Btmn)	48,041	63,244	80,507	81,239	128,208	118,807	122,638	111,345
Total current liabilities	(Btmn)	27,083	25,502	34,105	47,852	87,879	82,122	88,763	71,465
Total long-term liabilities	(Btmn)	41,890	64,504	98,121	111,114	152,518	147,602	143,507	139,908
Total liabilities	(Btmn)	68,973	90,006	132,226	158,966	240,397	229,724	232,270	211,373
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	58,815	58,316	69,559	83,378	100,032	109,775	119,638	129,750
BVPS	(Bt)	37.48	33.67	38.83	45.54	52.37	60.53	68.83	77.37

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	14,227	14,995	15,659
Depreciation and amortization	(Btmn)	5,032	6,821	8,075	10,004	14,370	14,470	14,570	14,670
Operating cash flow	(Btmn)	6,567	6,162	17,229	20,018	44,967	(2,126)	31,305	62,070
Investing cash flow	(Btmn)	(14,604)	(6,353)	(5,840)	(962)	(72,900)	(1,243)	(1,247)	(1,252)
Financing cash flow	(Btmn)	3,762	14,567	(1,019)	(5,146)	18,755	(13,885)	(1,302)	(16,839)
Net cash flow	(Btmn)	(4,275)	14,375	10,371	13,910	(9,178)	(17,254)	28,755	43,979

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.2	11.9	14.8	9.0	7.2	7.7	8.4
Operating margin	(%)	1.4	(2.1)	8.3	11.9	6.0	4.7	5.0	5.4
EBITDA margin	(%)	4.3	3.3	12.7	15.3	10.4	7.7	8.1	8.8
EBIT margin	(%)	1.6	(1.7)	8.7	12.1	6.6	5.0	5.3	5.8
Net profit margin	(%)	0.9	(5.1)	3.8	4.0	3.5	2.6	2.9	3.3
ROE	(%)	1.8	(7.6)	14.5	24.2	13.8	13.6	13.1	12.6
ROA	(%)	0.8	(3.2)	5.3	8.3	4.3	4.2	4.3	4.5
Net D/E	(x)	0.7	0.7	0.7	0.4	0.9	0.9	0.6	0.1
Interest coverage	(x)	4.8	2.3	10.0	12.0	7.9	7.8	8.5	12.1
Debt service coverage	(x)	0.7	0.4	1.9	3.2	1.2	1.5	1.2	1.6
Payout Ratio	(%)	63.6	(7.9)	36.1	24.6	20.8	24.2	25.3	26.4

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run - BCP	(kbd)	112.6	97.2	99.0	122.6	120.0	120.0	120.0	120.0
Base GRM	(US\$/bbl)	5.41	3.20	4.52	14.33	9.50	9.53	9.73	9.79
Marketing margin	(Bt/litre)	0.75	0.84	0.88	0.93	0.94	0.94	0.94	0.94
EBITDA - Power	(Btmn)	2,964	3,640	4,193	6,400	4,219	4,641	4,873	5,117
FX	(Bt/US\$)	31.06	31.29	32.16	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)	69,055	83,796	76,951	82,400	80,380	68,023	94,346	131,793
Cost of goods sold	(Btmn)	56,801	65,579	67,675	75,879	72,071	62,631	81,996	124,107
Gross profit	(Btmn)	12,254	18,218	9,276	6,521	8,309	5,393	12,350	7,686
SG&A	(Btmn)	1,669	2,074	2,109	3,351	1,860	2,100	2,895	4,262
Other income	(Btmn)	350	477	460	567	627	718	584	851
Interest expense	(Btmn)	836	1,043	1,093	1,005	1,032	1,000	1,315	1,634
Pre-tax profit	(Btmn)	9,752	15,483	6,466	2,053	5,967	2,612	8,610	2,568
Corporate tax	(Btmn)	5,347	3,033	3,062	1,410	3,689	1,406	2,478	1,193
Equity a/c profits	(Btmn)	148	(6)	42	5	29	(40)	211	139
Minority interests	(Btmn)	(1,147)	(213)	(437)	(780)	(629)	(251)	(184)	2,388
Core profit	(Btmn)	3,405	12,231	3,009	(132)	1,678	915	6,159	3,903
Extra-ordinary items	(Btmn)	951	(6,954)	(539)	604	1,063	(457)	4,852	(4,880)
Net Profit	(Btmn)	4,356	5,276	2,470	473	2,741	458	11,011	(977)
EBITDA	(Btmn)	12,855	19,000	9,981	5,899	9,802	6,281	14,062	8,962
Core EPS	(Bt)	2.47	8.88	2.19	(0.10)	1.22	0.66	4.47	2.83
Net EPS	(Bt)	3.16	3.83	1.79	0.34	1.99	0.33	8.00	(0.71)

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	100,268	111,586	109,046	111,349	103,866	99,340	125,191	121,881
Total fixed assets	(Btmn)	120,193	120,327	118,817	130,995	133,890	138,230	203,666	218,548
Total assets	(Btmn)	220,460	231,914	227,863	242,344	237,756	237,570	328,857	340,429
Total loans	(Btmn)	77,865	73,296	82,079	81,239	78,235	86,852	115,708	128,208
Total current liabilities	(Btmn)	45,743	56,760	44,269	47,852	41,517	39,951	81,792	87,879
Total long-term liabilities	(Btmn)	95,517	92,693	100,166	111,114	110,293	112,287	140,678	152,518
Total liabilities	(Btmn)	141,260	149,453	144,435	158,966	151,810	152,238	222,470	240,397
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	79,200	82,460	83,427	83,378	85,946	85,332	106,387	100,032
BVPS	(Bt)	42.40	45.06	45.65	45.54	47.26	46.92	54.59	52.37

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	3,405	12,231	3,009	(132)	1,678	915	6,159	3,903
Depreciation and amortization	(Btmn)	2,267	2,474	2,422	2,840	2,804	2,669	4,138	4,760
Operating cash flow	(Btmn)	3,230	4,629	(3,481)	15,640	13,012	8,775	10,706	12,473
Investing cash flow	(Btmn)	10,595	(8,004)	(2,110)	(1,443)	(6,949)	(11,044)	(35,122)	(19,785)
Financing cash flow	(Btmn)	839	(8,768)	4,336	(1,553)	(3,984)	5,514	4,959	12,267
Net cash flow	(Btmn)	14,664	(12,142)	(1,256)	12,644	2,078	3,245	(19,457)	4,955

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.7	21.7	12.1	7.9	10.3	7.9	13.1	5.8
Operating margin	(%)	15.3	19.3	9.3	3.8	8.0	4.8	10.0	2.6
EBITDA margin	(%)	18.6	22.7	13.0	7.2	12.2	9.2	14.9	6.8
EBIT margin	(%)	15.3	19.7	9.8	3.7	8.7	5.3	10.5	3.2
Net profit margin	(%)	6.3	6.3	3.2	0.6	3.4	0.7	11.7	(0.7)
ROE	(%)	18.3	60.5	14.5	(0.6)	7.9	4.3	25.7	15.1
ROA	(%)	6.5	21.6	5.2	(0.2)	2.8	1.5	8.7	4.7
Net D/E	(x)	0.4	0.4	0.5	0.4	0.4	0.4	0.8	0.9
Interest coverage	(x)	15.4	18.2	9.1	5.9	9.5	6.3	10.7	5.5
Debt service coverage	(x)	3.2	4.8	2.6	1.6	3.5	1.7	2.3	1.0

Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Crude run - BCP	(kbd)	122.1	122.5	123.2	122.6	124.7	118.6	116.4	120.8
Base GRM	(US\$/bbl)	6.84	24.42	11.20	14.68	11.44	4.67	14.67	7.27
Marketing margin	(Bt/litre)	0.59	1.07	1.13	0.81	0.93	0.93	0.84	0.97
EBITDA - Power	(Btmn)	3,075	1,112	1,209	1,003	852	989	1,330	1,048
FX	(Bt/US\$)	33.23	34.56	36.41	36.33	34.07	34.64	35.17	35.63

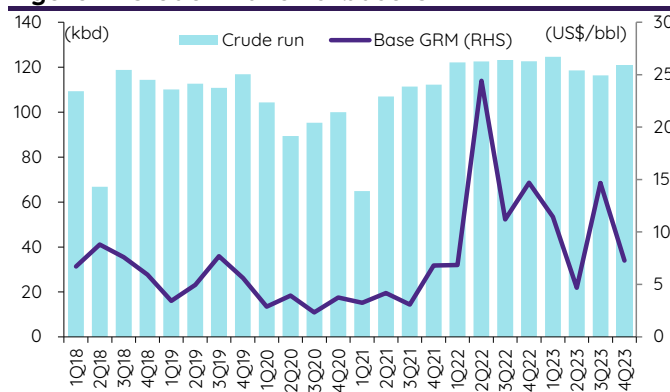
Figure 1: BCP – 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
P&L (Bt, mn)								
Total revenue	82,400	94,346	131,793	59.9	39.7	312,202	374,542	20.0
Gross profit	6,521	12,350	7,686	17.9	(37.8)	46,269	33,738	(27.1)
EBITDA	5,899	14,062	8,962	51.9	(36.3)	47,735	39,107	(18.1)
Profit before extra items	(132)	6,159	3,903	n.a.	(36.6)	18,513	12,655	(31.6)
Net Profit	473	11,011	(977)	n.a.	n.a.	12,575	13,233	5.2
EPS (Bt)	0.34	8.00	(0.71)	n.a.	n.a.	9.13	9.61	5.2
B/S (Bt, mn)								
Total assets	242,344	328,857	340,429	40.5	3.5	242,344	340,429	40.5
Total liabilities	158,966	222,470	240,397	51.2	8.1	158,966	240,397	51.2
Total equity	83,378	106,387	100,032	20.0	(6.0)	83,378	100,032	20.0
BVPS (Bt)	45.54	54.59	52.37	15.0	(4.1)	45.54	52.37	15.0
Financial ratio (%)								
Gross margin (%)	7.9	13.1	5.8	(2.1)	(7.3)	14.8	9.0	(5.8)
EBITDA margin (%)	7.2	14.9	6.8	(0.4)	(8.1)	15.3	10.4	(4.8)
Net profit margin (%)	0.6	11.7	(0.7)	(1.3)	(12.4)	4.0	3.5	(0.5)
ROA (%)	(0.2)	8.7	4.7	4.9	(4.0)	5.7	4.5	(1.1)
ROE (%)	(0.6)	25.7	15.1	15.8	(10.6)	16.4	14.4	(2.0)
D/E (X)	1.9	2.1	2.4	49.7	31.2	1.9	2.4	49.7

Source: BCP and InnovestX Research

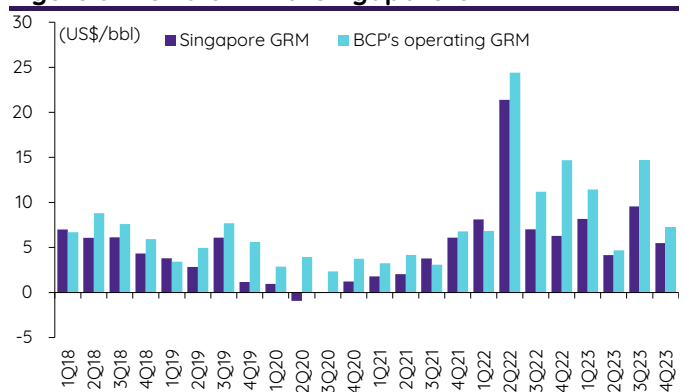
Appendix

Figure 2: Crude intake vs. base GRM



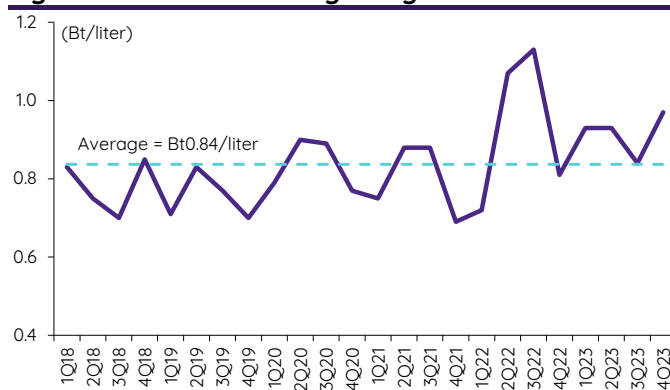
Source: BCP and InnovestX Research

Figure 3: BCP's GRM vs. Singapore GRM



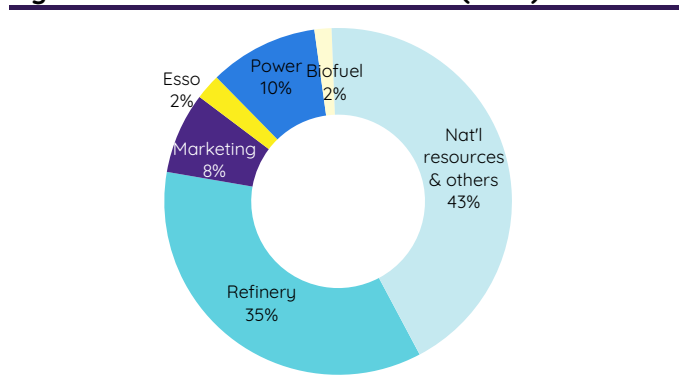
Source: BCP, Reuters and InnovestX Research

Figure 4: BCP – marketing margin



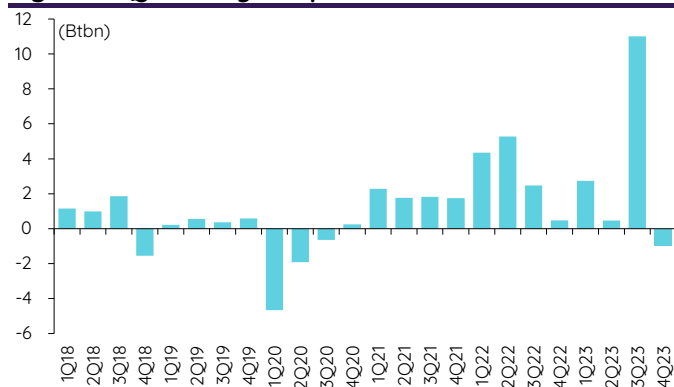
Source: BCP and InnovestX Research

Figure 5: BCP – EBITDA breakdown (2023)



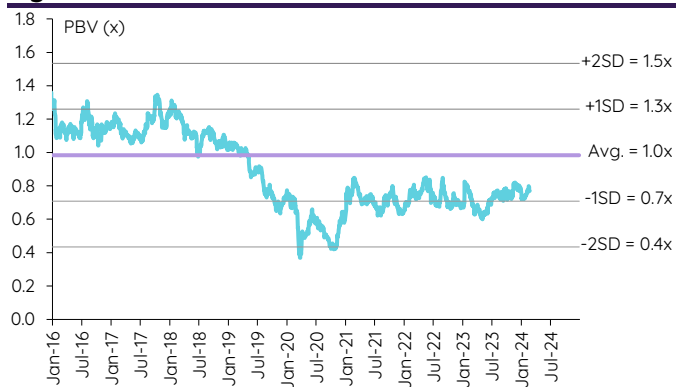
Source: BCP and InnovestX Research

Figure 6: Quarterly net profit



Source: BCP and InnovestX Research

Figure 7: BCP - PBV band



Source: BCP and InnovestX Research

Figure 8: Valuation summary (price as of Feb 22, 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	23.0	4.7	4.2	4.0	(32)	12	5	0.8	0.7	0.6	14	14	13	4.6	5.7	6.3	4.1	4.1	3.4
BSRC	Underperform	9.65	10.5	11.9	15.6	10.1	6.4	(77)	55	57	1.2	1.1	1.0	8	11	16	2.6	3.1	6.2	10.2	7.1	5.2
IRPC	Neutral	2.02	2.6	30.2	n.m.	32.1	16.0	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.0	17.5	6.9	6.4
OR	Outperform	18.90	27.0	45.6	19.8	17.1	15.0	7	16	14	2.1	1.9	1.8	10	12	12	2.8	2.8	3.2	10.1	9.6	8.4
PTT	Outperform	36.00	45.0	30.6	10.0	9.4	8.7	(36)	6	9	0.9	0.9	0.8	7	7	7	5.6	5.6	5.6	3.7	3.7	3.3
PTTEP	Outperform	154.00	194.0	31.8	7.8	8.1	7.6	(13)	(4)	7	1.2	1.1	1.1	16	15	14	6.2	5.8	6.5	2.4	2.7	3.1
SPRC	Neutral	9.10	11.0	24.2	n.m.	10.2	8.7	n.m.	n.m.	17	1.1	1.0	0.9	(3)	10	11	0.0	3.3	4.4	31.0	6.5	5.2
TOP	Outperform	58.00	77.0	38.4	5.9	6.3	5.6	(34)	(6)	13	0.8	0.7	0.7	14	12	13	5.9	5.7	6.4	6.9	7.5	5.1
Average					10.6	12.2	9.0	(31)	13	28	1.1	1.0	0.9	8	10	11	3.6	4.2	5.2	10.7	6.0	5.0

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, AUCTION, 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, ITTEL, 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, TMD, TMT, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, 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 (ได้รับรับรอง)

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, ITTEL, 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, SA, 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 (ได้ประกาศ)

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, AUCTION, 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, COCOBO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, 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, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, 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, THMUL, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, 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.