

IRPCIRPC
Public Company Limited**IRPC**Bloomberg
Reuters
IRPC.TB
IRPC.BK**innovest^x**
A Subsidiary of SCBX Group

1Q24: Net profit better than expected

Net profit was Bt1.5bn in 1Q24, turned around from a net loss of Bt3.4bn in 4Q23 and surging from only Bt301mn in 1Q23, to slightly above INVX estimates, backed by higher GIM and net stock gain. Petrochemical performance also improved markedly QoQ but remained weak. Earnings will sour again in 2Q24 as market GRM fell 46% QoQ and volatile oil price could potentially cause stock loss. Although 1Q24 profit already surpassed our full-year forecast, this is expected to be offset by weaker profit in 2Q24. We stay Neutral as share price fell 4% over the past 6 months, slightly underperforming the SET's -2% while 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 average of 11x.

Crude intake cut QoQ by planned shutdown. IRPC's crude intake was reduced to 182kbd (84.6% utilization) due to a planned shutdown of the lube base oil unit. We believe this also reflects the commercial shutdown of petrochemical plants in 1Q24 in response to an unfavorable market. Hence, it needs to minimize feedstock for the petrochemical complex while optimizing product yield of refined oil, where margin is better. RDCC utilization was stable QoQ at 108% in 1Q24.

Market GIM up QoQ on better market GRM and petrochemical spread. IRPC's market GIM doubled QoQ, though still sank 20% YoY, to US\$9.5/bbl in 1Q24 on stronger market GRM and better product-to-feed margin for petrochemicals, up from US\$0.6/bbl in 4Q23 to US\$1.75/bbl in 1Q24. GIM contribution from utilities also grew 31% QoQ to US\$1.14/bbl. IRPC booked a net stock gain of Bt2.2bn (US\$3.85/bbl), reversing the net loss of US\$3.15/bbl in 4Q23. Accounting GIM was US\$13.3/bbl, surging from only US\$1.16/bbl in 4Q23. This was able to cover unit cost of US\$10.4/bbl.

2Q24 profit to weaken on lower GRM. We expect core profit to decline QoQ in 2Q24 given the plunge of GRM (-46% QoQ to only US\$3.9/bbl). We expect seasonal demand to rise again in late 2Q24 and gain strength in 3Q24. Petrochemical product spread, mainly PP (56% of downstream petrochemical capacity) remains low with QTD PP-naphtha spread at only US\$303/t vs. 5-year avg of US\$470/t. This will be offset by better ABS and PS spreads, up 8% and 20% QoQ, respectively.

Maintain 2024F. Although 1Q24 profit already exceeded our 2024F, we keep our projection intact due to weaker profit in 2Q24. We stay cautious on the petrochemical market and IRPC's high operating cost.

TP of Bt2.6 based on 0.7x PBV; NEUTRAL. We reaffirm our NEUTRAL rating as we believe the worst is behind us. Although recovery of the petrochemical business will be gradual and will continue to drag earnings and share price, the better outlook for oil refining margin will continue to support 2024F profit despite a hiccup in 2Q24. At TP of Bt2.60, the stock will be trading at 7.8x EV/EBITDA (2024F), below the current trading of regional peers at 11x.

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)	14.1	n.a	30.7	15.2	10.1
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	(%)	3.6	1.6	1.6	3.1	5.2
EV/EBITDA	(x)	9.5	17.2	6.8	6.3	5.0

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (May 7) (Bt)	1.93
Target price (Bt)	2.60
Mkt cap (Btbn)	39.44
Mkt cap (US\$mn)	1,069

Beta	H
Mkt cap (%) SET	0.23
Sector % SET	20.37
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	2.5 / 1.9
Avg. daily 6m (US\$mn)	1.77
Foreign limit / actual (%)	49 / 5
Free float (%)	51.9
Dividend policy (%)	≤ 25

Share performance

(%)	1M	3M	12M
Absolute	0.0	(3.0)	(18.9)
Relative to SET	(0.1)	(2.2)	(8.0)

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	21/67
Environmental Score Rank	21/67
Social Score Rank	18/67
Governance Score Rank	7/67

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	53.82 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	21/67	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), 9 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

	2021	2022
ESG Disclosure Score	72.52	53.82
Environment	77.32	33.04
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	4,405.00	3,271.00
Biodiversity Policy	No	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	16,785.00	24,422.20
Social	47.79	35.91
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	—
Total Recordable Incident Rate - Employees	0.02	—
Employee Turnover Pct	6.62	—
Governance	92.35	92.35
Size of the Board	14	15
Number of Board Meetings for the Year	15	17
Board Meeting Attendance Pct	100	98
Number of Female Executives	3	2
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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	98,951	89,410	57,007	81,430	76,915	81,642	79,059	79,348
Cost of goods sold	(Btmn)	86,512	91,647	64,118	79,117	77,882	76,219	82,281	75,656
Gross profit	(Btmn)	12,439	(2,237)	(7,111)	2,313	(967)	5,423	(3,221)	3,692
SG&A	(Btmn)	1,855	1,759	1,828	1,697	1,682	1,698	1,700	1,662
Other income	(Btmn)	188	107	151	109	43	158	298	319
Interest expense	(Btmn)	449	499	526	497	520	540	520	500
Pre-tax profit	(Btmn)	10,322	(4,388)	(9,313)	228	(3,126)	3,343	(5,143)	1,849
Corporate tax	(Btmn)	927	(655)	(1,752)	70	(580)	599	(860)	362
Equity a/c profits	(Btmn)	174	67	(86)	10	111	85	48	140
Minority interests	(Btmn)	(2)	(1)	2	(3)	(1)	(3)	(4)	(1)
Core profit	(Btmn)	9,567	(3,667)	(7,646)	166	(2,436)	2,827	(4,240)	1,626
Extra-ordinary items	(Btmn)	(5,734)	1,118	497	135	190	(388)	823	(82)
Net Profit	(Btmn)	3,833	(2,549)	(7,149)	301	(2,246)	2,439	(3,417)	1,545
EBITDA	(Btmn)	12,786	(1,875)	(6,765)	2,831	(449)	6,056	(2,393)	4,490
Core EPS	(Btmn)	0.47	(0.18)	(0.37)	0.01	(0.12)	0.14	(0.21)	0.08
Net EPS	(Bt)	0.19	(0.12)	(0.35)	0.01	(0.11)	0.12	(0.17)	0.08

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	99,375	80,024	70,920	71,335	60,413	65,928	61,683	66,009
Total fixed assets	(Btmn)	122,866	123,059	127,267	127,475	129,589	129,700	130,978	129,580
Total assets	(Btmn)	222,242	203,083	198,187	198,810	190,003	195,629	192,661	195,589
Total loans	(Btmn)	68,429	66,498	71,612	70,520	73,620	71,925	71,027	75,120
Total current liabilities	(Btmn)	68,648	54,856	62,056	62,745	51,021	54,281	58,944	60,036
Total long-term liabilities	(Btmn)	63,403	61,397	56,453	56,087	61,887	61,813	57,596	57,881
Total liabilities	(Btmn)	132,051	116,254	118,509	118,832	112,908	116,094	116,539	117,916
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	90,191	86,829	79,678	79,978	77,094	79,535	76,122	77,673
BVPS	(Bt)	4.40	4.24	3.89	3.90	3.76	3.88	3.71	3.79

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	9,567	(3,667)	(7,646)	166	(2,436)	2,827	(4,240)	1,626
Depreciation and amortization	(Btmn)	2,015	2,014	2,022	2,106	2,157	2,173	2,229	2,141
Operating cash flow	(Btmn)	(5,532)	(4,447)	(762)	3,620	2,207	4,721	8,082	(3,750)
Investing cash flow	(Btmn)	(1,303)	(2,408)	(4,327)	(1,921)	(3,573)	(2,774)	(3,753)	(807)
Financing cash flow	(Btmn)	5,584	(2,693)	3,988	(1,515)	1,651	(2,359)	(1,396)	3,525
Net cash flow	(Btmn)	(1,251)	(9,548)	(1,101)	183	285	(412)	2,933	(1,032)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	12.6	(2.5)	(12.5)	2.8	(1.3)	6.6	(4.1)	4.7
Operating margin	(%)	10.7	(4.5)	(15.7)	0.8	(3.4)	4.6	(6.2)	2.6
EBITDA margin	(%)	12.9	(2.1)	(11.9)	3.5	(0.6)	7.4	(3.0)	5.7
EBIT margin	(%)	10.9	(4.3)	(15.4)	0.9	(3.4)	4.8	(5.8)	3.0
Net profit margin	(%)	3.9	(2.9)	(12.5)	0.4	(2.9)	3.0	(4.3)	1.9
ROE	(%)	42.7	(16.6)	(36.7)	0.8	(12.4)	14.4	(21.8)	8.5
ROA	(%)	17.8	(6.9)	(15.2)	0.3	(5.0)	5.9	(8.7)	3.4
Net D/E	(x)	0.6	0.7	0.9	0.8	0.9	0.9	0.9	0.9
Interest coverage	(x)	28.5	(3.8)	(12.9)	5.7	(0.9)	11.2	(4.6)	9.0
Debt service coverage	(x)	4.4	(0.6)	(1.2)	0.5	(0.1)	1.4	(0.5)	0.8

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Crude run	(kbd)	198	189	119	196	194	187	192	182
Utilization rate - petchem	(%)	91.5	88.5	64.0	65.5	77.5	75.5	75.5	77.0
Crack spread - ULG95	(US\$/bbl)	35.0	13.2	9.4	18.6	16.6	18.9	12.6	17.9
Crack spread - Diesel	(US\$/bbl)	43.1	35.2	39.3	25.2	14.6	26.9	21.1	21.7
Spread - PP	(US\$/t)	450	367	322	435	396	323	312	359
Spread - ABS	(US\$/t)	1,032	799	695	694	666	608	568	618

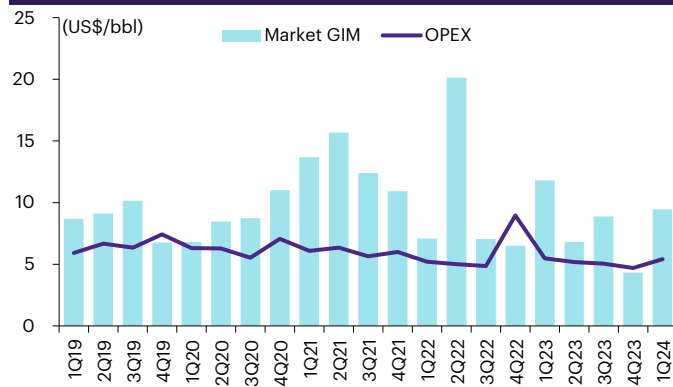
Figure 1: IRPC – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	81,430	79,059	79,348	(2.6)	0.4
Gross profit	2,313	(3,221)	3,692	59.6	n.a.
EBITDA	2,831	(2,393)	4,490	58.6	n.a.
Profit before extra items	166	(4,240)	1,626	879.0	n.a.
Net Profit	301	(3,417)	1,545	413.6	n.a.
EPS (Bt)	0.01	(0.17)	0.08	413.6	n.a.
B/S (Bt, mn)					
Total assets	198,810	192,661	195,589	(1.6)	1.5
Total liabilities	118,832	116,539	117,916	(0.8)	1.2
Total equity	79,978	76,122	77,673	(2.9)	2.0
BVPS (Bt)	3.90	3.71	3.79	(2.9)	2.0
Financial ratio (%)					
Gross margin (%)	2.8	(4.1)	4.7	1.8	8.7
EBITDA margin (%)	3.5	(3.0)	5.7	2.2	8.7
Net profit margin (%)	0.4	(4.3)	1.9	1.6	6.3
ROA (%)	0.3	(8.7)	3.4	3.0	12.1
ROE (%)	0.8	(21.8)	8.5	7.6	30.2
D/E (X)	1.5	1.5	1.5	3.2	(1.3)

Source: IRPC and InnovestX Research

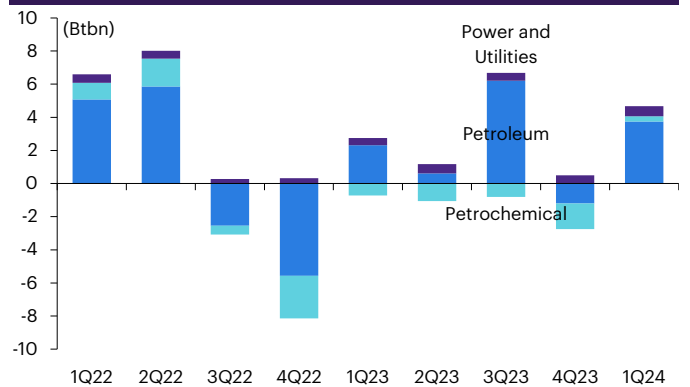
Appendix

Figure 2: Gross integrated margin vs. OPEX



Source: IRPC and InnovestX Research

Figure 3: EBITDA breakdown



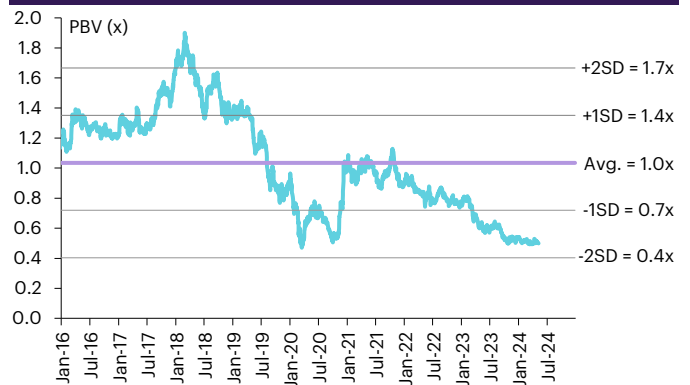
Source: IRPC and InnovestX Research

Figure 4: Quarterly net profit



Source: IRPC and InnovestX Research

Figure 5: IRPC – PBV band



Source: IRPC and InnovestX Research

Figure 6: Valuation summary (price as of May 7, 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	41.75	51.0	28.1	4.5	4.0	3.8	(32)	13	5	0.8	0.7	0.6	14	14	13	4.8	6.0	6.6	4.1	4.7	4.6
BSRC	Underperform	9.00	10.5	20.0	14.5	8.3	6.2	(77)	76	33	1.1	1.0	0.9	8	13	16	2.8	3.3	6.7	10.2	7.6	5.6
IRPC	Neutral	1.93	2.6	36.3	n.m.	30.7	15.2	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.6	1.6	3.1	17.2	6.8	6.3
OR	Outperform	18.50	27.0	48.8	19.4	16.7	14.7	7	16	14	2.0	1.9	1.8	10	12	12	2.8	2.8	3.2	9.9	9.4	8.2
PTT	Outperform	33.75	45.0	39.3	9.4	8.8	8.1	(36)	6	9	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.5	3.5	3.2
PTTEP	Outperform	153.00	204.0	39.5	7.7	7.3	6.8	(13)	5	8	1.2	1.1	1.0	16	16	16	6.2	6.2	6.5	2.4	2.5	2.8
SPRC	Neutral	7.85	11.0	43.9	n.m.	8.8	7.5	n.m.	n.m.	17	0.9	0.9	0.8	(3)	10	11	0.0	3.8	5.1	27.2	5.4	4.1
TOP	Outperform	53.75	77.0	49.4	5.4	5.8	5.1	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.3	6.1	6.9	6.7	7.2	4.8
Average					10.2	11.3	8.4	(31)	18	25	1.0	1.0	0.9	8	11	11	3.8	4.5	5.5	10.2	5.9	5.0

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 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, WIJK, 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, TITLE, 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 (ได้รับอนุมัติ)

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, KCCAMC, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTGP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, JCH, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONCE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, WELL, 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.