

Bangchak Sriracha

Bangchak Sriracha
Public Company Limited

BSRC

Bloomberg BSRC.TB
Reuters BSRC.BK



1Q24: Backed by higher GRM and crude run

Net profit of Bt855mn (Bt0.25/share) reflected a turnaround from a loss of Bt524mn in 1Q23 and Bt641mn in 4Q23, thanks to strong GRM and a record crude run at >150kbd after being acquired by BCP in 2023. Accounting GRM rose to US\$5.2/bbl from -US\$0.6/bbl in 1Q23 and -US\$1.3/bbl in 4Q23, driven by stronger market GRM and net stock gain (US\$0.2/bbl). Net profit in 1Q24 accounts for 23% of our full-year forecast. Although we expect earnings to decline in 2Q24 on weaker GRM, we expect it will continue to boost crude run during BCP's planned shutdown in May, which would support 2Q24. We leave our TP at Bt10.50/share, based on 1.2x PBV (2024F), implying EV/EBITDA of 7.9x, and our rating at Underperform. We select BCP, as our top oil refiner pick, with TOP as a proxy play on the GRM uptrend.

Crude intake continued up to a record. BSRC's crude run increased 9% YoY and 26% QoQ to 150.3kbd in 1Q24 (86% utilization) to support its marketing business. It maximized CCR and FCC units to gain from the high crack spread for gasoline, diesel and jet fuel in the quarter. Marketing was supported by higher production of refined oil; it is now rebranding to Bangchak brand and has completed rebranding 332 of the 829 service stations.

Accounting GRM back to positive. Operating GRM fell 14% YoY but grew 150% QoQ to US\$5/bbl in 1Q24, driven largely by higher crack spread of 43% QoQ for gasoline; spread for diesel fell 6% QoQ. This was still a discount to Singapore GRM. Accounting GRM was aided by a net stock gain of US\$0.2/bbl vs. the loss of US\$3.3/bbl in 4Q23, resulting in an accounting GRM of US\$5.2/bbl. EBITDA margin also improved from minus 0.4% in 4Q23 to +3.3% in 1Q24.

Profit to weaken QoQ in 2Q24. We expect lackluster GRM in 2Q24 and volatility to drag on earnings. We expect crude run to continue to increase to meet demand from parent BCP to accommodate higher sales at BCP's service stations, especially during BCP's refinery major turnaround in May. We see this as a good support for 2Q24 earnings. We also expect marketing margin to improve gradually in the second half of 2Q24 as oil price is softening while sales volume in the Thai market is expected to continue to increase due to higher demand for transport fuels gasoline and diesel.

TP of Bt10.5/share is based on 1.2x PBV. We value BSRC based on 1.2x PBV (2024F) which gives a TP of Bt10.5/share. This implies 7.9x EV/EBITDA.

Key risks: Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility would cause more stock loss. Other risks are regulatory changes on GHG emissions and government cap on domestic retail oil price.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	263,000	229,538	246,173	240,621	227,303
EBITDA	(Btmn)	14,700	5,719	7,592	9,166	10,232
Core profit	(Btmn)	9,508	2,142	3,767	5,018	5,942
Reported profit	(Btmn)	9,508	2,142	3,767	5,018	5,942
Core EPS	(Bt)	2.75	0.62	1.09	1.45	1.72
DPS	(Bt)	0.80	0.25	0.30	0.60	0.70
P/E, core	(x)	3.3	14.5	8.2	6.2	5.2
EPS growth, core	(%)	114.0	(77.5)	75.9	33.2	18.4
P/BV, core	(x)	1.1	1.1	1.0	0.9	0.8
ROE	(%)	41.0	7.7	12.8	15.4	16.2
Dividend yield	(%)	8.9	2.8	3.4	6.7	7.8
EV/EBITDA	(x)	5.2	10.2	7.2	5.2	4.0

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (May 8) (Bt)	8.95
Target price (Bt)	10.50
Mkt cap (Btmn)	30.97
Mkt cap (US\$m)	839

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	20.38
Shares issued (mn)	3,461
Par value (Bt)	4.93
12-m high / low (Bt)	10.9 / 8.1
Avg. daily 6m (US\$m)	0.80
Foreign limit / actual (%)	100 / 2
Free float (%)	34.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(9.6)	(3.8)	6.5
Relative to SET	(7.8)	(2.7)	21.4

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	24/67
Environmental Score Rank	24/67
Social Score Rank	24/67
Governance Score Rank	20/67

ESG comment

BSRC's ESG score ranking in 2022 was acceptable although the ESG disclosure score is below the sector average, based on Bloomberg assessments. The company's continuous campaigns in ESG and good track record on community and employee occupational health and safety is second to none, in our view.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that BSRC 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	40.27 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	24/67	BSRC	4	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BSRC supports the parent company's aim to achieve net-zero Scope 1 and 2 GHG emissions from its operated assets by 2050.
- Direct and indirect GHG emissions from its operations were 1.01mtCO₂e (Scope 1 and Scope 2). It has reduced greenhouse gas emissions (Scope 1) approximately 5% from 2020.
- The Sriracha Refinery has had no reportable spill for 14 years, since 2007.
- BSRC is continuing efforts to reduce and reuse operational waste. Since 2012, more than 93% of disposed waste from the refinery have been sent to either be recycled as energy or as alternative raw material.

Social Issue (S)

- The refinery achieved 15 years without reportable spill and 11 years without lost time incident for employees and contractors. Furthermore, the terminal operations facilities outstandingly accomplished 29 years of no lost-time incident.
- BSRC continues to maintain its high standards on occupational health and safety with total recordable injury rate (TRIR) of 0.05 per 200,000 working hours including both employees and contractors and a zero lost time injury rate (LTIR)
- BSRC has active oversight of diversity mix throughout all career stages. Women Interest Network (WIN) and Mentoring through Women's Leadership Team are networks sponsored by the company to promote inclusion and diversity.

Governance Issue (G)

- BSRC's board of directors consists of 12 directors, 8 non-executive directors (66.67% of the entire board), 7 independent directors (58.33% of the entire board), and 4 executive directors. This includes four female members (33.33% of the entire board).
- BSRC has been rated "Very Good" (4 stars) by the Thai Institute of Directors for the sixth consecutive year in 2022.
- We view the company's social and governance practices as conforming to general industry standards.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	40.27	40.27
Environment	14.68	14.68
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	996.09	1,060.61
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	—	—
Social	24.88	24.88
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	0.00	0.00
Employee Turnover Pct	—	—
Governance	81.10	81.10
Size of the Board	11	10
Number of Board Meetings for the Year	7	8
Board Meeting Attendance Pct	98	97
Number of Female Executives	3	4
Number of Independent Directors	4	4
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)	169,348	126,672	172,878	263,000	229,538	246,173	240,621	227,303
Cost of goods sold	(Btmn)	167,344	131,408	162,261	245,707	221,645	235,739	228,526	214,052
Gross profit	(Btmn)	2,004	(4,736)	10,618	17,293	7,893	10,434	12,095	13,251
SG&A	(Btmn)	6,110	5,217	5,068	5,440	5,215	5,660	5,773	5,888
Other income	(Btmn)	90	70	29	40	289	41	42	43
Interest expense	(Btmn)	322	360	311	376	735	564	555	448
Pre-tax profit	(Btmn)	(4,337)	(10,243)	5,268	11,517	2,232	4,251	5,809	6,957
Corporate tax	(Btmn)	(893)	(2,048)	1,051	2,320	451	850	1,162	1,391
Equity a/c profits	(Btmn)	380	285	227	312	361	367	372	378
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	3,767	5,018	5,942
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	3,767	5,018	5,942
EBITDA	(Btmn)	(1,969)	(7,297)	8,404	14,700	5,719	7,592	9,166	10,232
Core EPS	(Btmn)	(0.89)	(2.29)	1.28	2.75	0.62	1.09	1.45	1.72
Net EPS	(Bt)	(0.89)	(2.29)	1.28	2.75	0.62	1.09	1.45	1.72
DPS	(Bt)	0.00	0.00	0.00	0.80	0.25	0.30	0.60	0.70

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	31,978	22,921	33,784	51,922	36,408	39,385	43,242	39,409
Total fixed assets	(Btmn)	34,264	38,457	36,270	33,619	34,654	32,960	31,155	29,247
Total assets	(Btmn)	66,243	61,378	70,055	85,541	71,062	72,345	74,397	68,655
Total loans	(Btmn)	35,035	36,097	39,578	46,627	28,308	29,197	27,468	18,257
Total current liabilities	(Btmn)	36,676	35,446	42,008	49,624	22,618	13,518	11,590	9,983
Total long-term liabilities	(Btmn)	7,449	11,573	8,839	8,713	20,121	28,121	28,121	20,121
Total liabilities	(Btmn)	44,125	47,019	50,846	58,337	42,739	41,639	39,712	30,104
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	22,110	14,352	19,201	27,197	28,315	30,698	34,678	38,544
BVPS	(Bt)	6.39	4.15	5.55	7.86	8.18	8.87	10.02	11.14

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	3,767	5,018	5,942
Depreciation and amortization	(Btmn)	2,046	2,586	2,825	2,806	2,752	2,777	2,802	2,827
Operating cash flow	(Btmn)	(10,167)	409	1,541	(3,858)	11,420	5,786	8,233	10,080
Investing cash flow	(Btmn)	(1,211)	(1,251)	(1,341)	(1,085)	(1,894)	(683)	(686)	(689)
Financing cash flow	(Btmn)	11,172	828	340	4,728	(9,136)	(495)	(2,767)	(11,287)
Net cash flow	(Btmn)	(206)	(15)	540	(216)	390	4,607	4,780	(1,895)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.2	(3.7)	6.1	6.6	3.4	4.2	5.0	5.8
Operating margin	(%)	(2.4)	(7.9)	3.2	4.5	1.2	1.9	2.6	3.2
EBITDA margin	(%)	(1.2)	(5.8)	4.9	5.6	2.5	3.1	3.8	4.5
EBIT margin	(%)	(2.4)	(7.8)	3.2	4.5	1.3	2.0	2.6	3.3
Net profit margin	(%)	(1.8)	(6.2)	2.6	3.6	0.9	1.5	2.1	2.6
ROE	(%)	(12.8)	(43.4)	26.5	41.0	7.7	12.8	15.4	16.2
ROA	(%)	(4.8)	(12.4)	6.8	12.2	2.7	5.3	6.8	8.3
Net D/E	(x)	1.6	2.5	2.0	1.7	1.0	0.8	0.5	0.3
Interest coverage	(x)	(6.1)	(20.2)	27.0	39.1	7.8	13.5	16.5	22.8
Debt service coverage	(x)	(0.1)	(0.2)	0.2	0.3	0.4	1.2	2.0	3.1
Payout Ratio	(%)	0.0	0.0	0.0	29.1	40.4	27.6	41.4	40.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude intake	(kbd)	114	115	123	131	118	153	157	157
Utilization rate - PX	(%)	56	40	12	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	9.0	4.4	11.1	18.9	16.7	16.0	16.0	16.0
Crack spread - Diesel	(US\$/bbl)	14.3	7.0	8.1	38.2	21.9	23.0	25.0	26.0
Crack spread - Fuel oil	(US\$/bbl)	(6.2)	(3.9)	(6.3)	(15.9)	(10.3)	(10.0)	(10.0)	(12.0)
PX spread over ULG95	(US\$/t)	278	183	201	n.a.	n.a.	n.a.	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	76,092	65,591	63,638	59,727	51,673	58,681	59,458	63,583
Cost of goods sold	(Btmn)	64,425	68,229	63,941	59,060	52,098	51,596	58,891	61,196
Gross profit	(Btmn)	11,667	(2,638)	(303)	666	(425)	7,084	568	2,388
SG&A	(Btmn)	1,305	1,315	1,595	1,306	1,350	1,317	1,242	1,153
Other income	(Btmn)	5	10	22	2	144	98	45	27
Interest expense	(Btmn)	76	64	163	142	141	178	273	279
Pre-tax profit	(Btmn)	10,292	(4,006)	(2,039)	(781)	(1,772)	5,687	(903)	983
Corporate tax	(Btmn)	2,068	(803)	(398)	(157)	(388)	1,172	(176)	188
Equity a/c profits	(Btmn)	76	77	78	100	90	85	86	102
Minority interests	(Btmn)	(1)	0	0	0	(1)	0	0	0
Core profit	(Btmn)	8,299	(3,127)	(1,563)	(524)	(1,294)	4,600	(641)	896
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	(41)
Net Profit	(Btmn)	8,299	(3,127)	(1,563)	(524)	(1,294)	4,600	(641)	855
EBITDA	(Btmn)	11,096	(3,275)	(1,180)	61	(972)	6,540	90	2,034
Core EPS	(Btmn)	2.40	(0.90)	(0.45)	(0.15)	(0.37)	1.33	(0.19)	0.26
Net EPS	(Bt)	2.40	(0.90)	(0.45)	(0.15)	(0.37)	1.33	(0.19)	0.25

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	59,782	62,064	51,922	48,472	37,477	39,380	36,408	46,259
Total fixed assets	(Btmn)	34,072	33,753	33,619	33,689	34,868	34,435	34,654	34,230
Total assets	(Btmn)	93,854	95,817	85,541	82,161	72,345	73,815	71,062	80,489
Total loans	(Btmn)	47,931	54,365	46,627	43,495	36,499	24,469	28,308	31,362
Total current liabilities	(Btmn)	54,154	57,285	49,624	46,347	41,160	22,503	22,618	32,701
Total long-term liabilities	(Btmn)	6,177	9,751	8,713	7,793	5,514	21,222	20,121	18,420
Total liabilities	(Btmn)	60,331	67,036	58,337	54,140	46,674	43,725	42,739	51,121
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	33,516	28,774	27,197	28,013	25,663	30,083	28,315	29,361
BVPS	(Bt)	9.68	8.31	7.86	8.09	7.42	8.69	8.18	8.48

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	8,299	(3,127)	(1,563)	(524)	(1,294)	4,600	(641)	896
Depreciation and amortization	(Btmn)	728	668	697	700	659	675	719	772
Operating cash flow	(Btmn)	10,887	(15,940)	2,446	11,696	2,256	1,675	(4,207)	(2,078)
Investing cash flow	(Btmn)	(47)	(181)	(340)	(892)	7	(436)	(573)	(456)
Financing cash flow	(Btmn)	(9,942)	15,659	(2,363)	(10,634)	(2,451)	(1,060)	5,010	2,929
Net cash flow	(Btmn)	897	(462)	(257)	170	(189)	179	230	394

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	15.3	(4.0)	(0.5)	1.1	(0.8)	12.1	1.0	3.8
Operating margin	(%)	13.6	(6.0)	(3.0)	(1.1)	(3.4)	9.8	(1.1)	1.9
EBITDA margin	(%)	14.6	(5.0)	(1.9)	0.1	(1.9)	11.1	0.2	3.2
EBIT margin	(%)	13.6	(6.0)	(2.9)	(1.1)	(3.2)	10.0	(1.1)	2.0
Net profit margin	(%)	10.9	(4.8)	(2.5)	(0.9)	(2.5)	7.8	(1.1)	1.3
ROE	(%)	113.2	(40.2)	(22.3)	(7.6)	(19.3)	66.0	(8.8)	12.4
ROA	(%)	36.4	(13.2)	(6.9)	(2.5)	(6.7)	25.2	(3.5)	4.7
Net D/E	(x)	1.4	1.9	1.7	1.5	1.4	0.8	1.0	1.0
Interest coverage	(x)	146.3	(51.5)	(7.2)	0.4	(6.9)	36.8	0.3	7.3
Debt service coverage	(x)	0.9	(0.3)	(0.1)	0.0	(0.1)	3.0	0.0	0.4

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Crude intake	(kbd)	132	134	130	138	110	107	119	150
Utilization rate - PX	(%)	0	0	0	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	34.9	13.2	9.3	18.7	16.6	19.0	12.5	17.9
Crack spread - Diesel	(US\$/bbl)	50.3	40.4	39.3	28.1	15.1	26.9	24.4	23.1
Crack spread - Fuel oil	(US\$/bbl)	(5.7)	(24.0)	(23.9)	(17.7)	(10.3)	(5.4)	(11.0)	(9.7)
PX spread over ULG95	(US\$/t)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

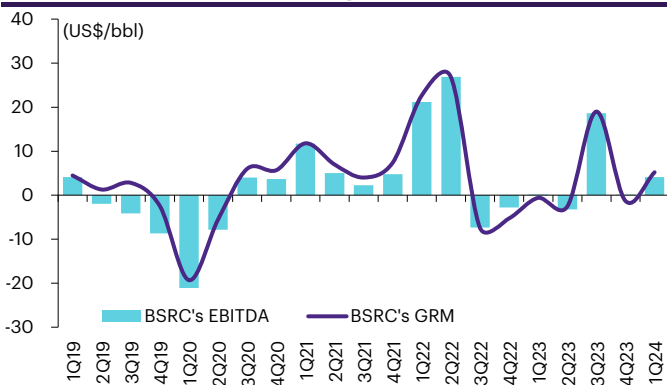
Figure 1: BSRC – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	59,727	59,458	63,583	6.5	6.9
Gross profit	666	568	2,388	258.4	320.6
EBITDA	61	90	2,034	3,222.2	2,166.1
Profit before extra items	(524)	(641)	896	n.a.	n.a.
Net Profit	(524)	(641)	855	n.a.	n.a.
EPS (Bt)	(0.15)	(0.19)	0.25	n.a.	n.a.
B/S (Bt, mn)					
Total assets	82,161	71,062	80,489	(2.0)	13.3
Total liabilities	54,140	42,739	51,121	(5.6)	19.6
Total equity	28,021	28,323	29,368	4.8	3.7
BVPS (Bt)	8.09	8.18	8.48	4.8	3.7
Financial ratio (%)					
Gross margin (%)	1.1	1.0	3.8	2.6	2.8
EBITDA margin (%)	0.1	0.2	3.2	3.1	3.0
Net profit margin (%)	(0.9)	(1.1)	1.3	2.2	2.4
ROA (%)	(2.5)	(3.5)	4.7	7.2	8.3
ROE (%)	(7.6)	(8.8)	12.4	20.0	21.2
D/E (X)	1.9	1.5	1.7	(19.1)	23.2

Source: BSRC and InnovestX Research

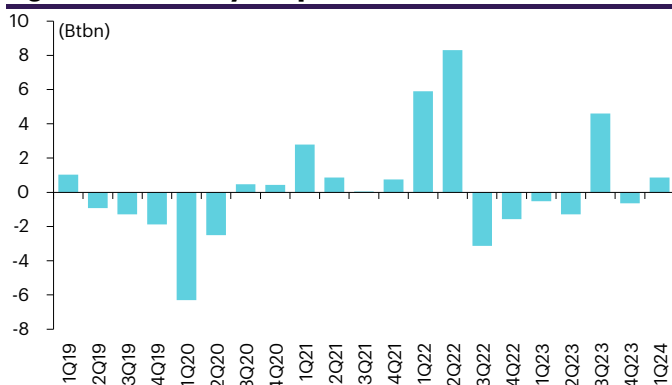
Appendix

Figure 2: BSRC – accounting GRM



Source: BSRC and InnovestX Research

Figure 4: Quarterly net profit



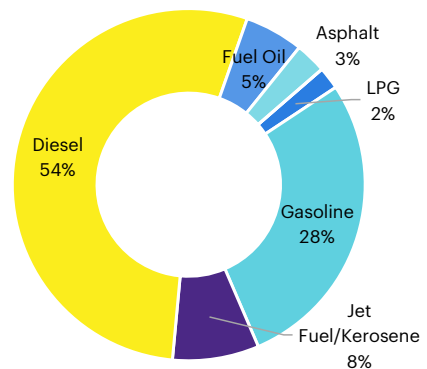
Source: BSRC and InnovestX Research

Figure 6: Valuation summary (price as of May 8, 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	41.25	51.0	29.7	4.5	4.0	3.8	(32)	13	5	0.8	0.7	0.6	14	14	13	4.8	6.1	6.7	4.0	4.7	4.6
BSRC	Underperform	8.95	10.5	20.7	14.5	8.2	6.2	(77)	76	33	1.1	1.0	0.9	8	13	15	2.8	3.4	6.7	10.2	7.2	5.2
IRPC	Neutral	1.95	2.6	34.9	n.m.	31.0	15.4	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.1	17.3	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	152.00	204.0	40.5	7.7	7.3	6.8	(13)	5	8	1.2	1.1	1.0	16	16	16	6.3	6.3	6.6	2.4	2.5	2.8
SPRC	Neutral	7.75	11.0	45.8	n.m.	8.7	7.4	n.m.	n.m.	17	0.9	0.8	0.8	(3)	10	11	0.0	3.9	5.2	26.9	5.3	4.1
TOP	Outperform	52.75	77.0	52.2	5.3	5.7	5.1	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.4	6.3	7.0	6.6	7.1	4.8
Average					10.1	11.3	8.4	(31)	18	25	1.0	0.9	0.9	8	11	11	3.8	4.5	5.5	10.1	5.8	4.9

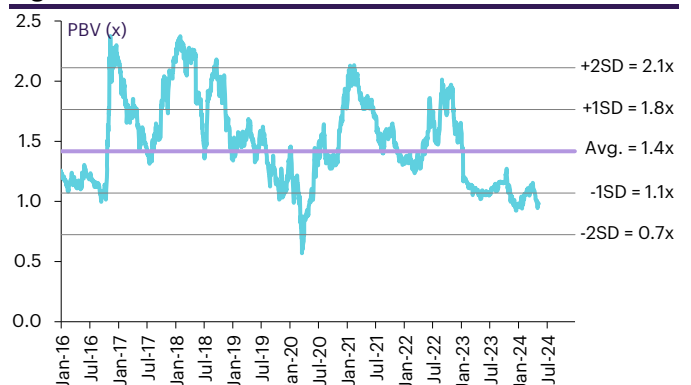
Source: InnovestX Research

Figure 3: Sales volume breakdown (1Q24)



Source: BSRC and InnovestX Research

Figure 5: BSRC – PBV band



Source: BSRC and 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, ALL, ALA, 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, 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, P, P, 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, PTGCG, 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, SEAFSCO, 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, TMT, TNDT, 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, 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, RIJ, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, P, P, 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, PTGCG, 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, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, AUCTION, 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, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, 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, SCL, SCP, SDC, SE, SEAFSCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLV, 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, SUC, 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, 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, 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.