

Bangchak Corporation

Bangchak Corporation
Public Company Limited

BCP

Bloomberg BCP TB
Reuters BCP.BK



1Q24: In line, with strong growth QoQ

Net profit was Bt2.4bn, -11% YoY but up from a net loss in 4Q23, in line with market and INVX estimates. Profit was boosted by higher operating GRM and crude run. E&P operating profit rose 37% YoY and 30% QoQ on higher sales volume at Okea after the acquisition of Statfjord in late 4Q23, but this was partly offset by asset impairment. Core profit grew 17% YoY and 90% QoQ to Bt3.4bn. 1Q24 profit was 17% of our 2024F but we leave it unchanged as it will book more profit from BSRC and lower impairment losses. 2Q24 profit is expected to slip QoQ on lower GRM and a major BCP refinery turnaround for 27 days. Maintain OUTPERFORM with TP of Bt51/share, based on SOTP.

Oil refinery boosted by stronger GRM. EBITDA of the oil refining segment rose 9% YoY and >100% QoQ due to higher operating GRM of US\$6.08/bbl in 1Q24 vs US\$4.65/bbl in 4Q24 (but below US\$11.44/bbl in 1Q23). GRM fell sharply YoY on the blended GRM of BCP and BSRC from 4Q23 onwards while GRM in 1Q23 did not include that of BSRC. BCP reported marginal gain from oil hedging, net of inventory loss of US\$0.04/bbl on high-cost inventories carried from late 3Q23 due to the planned turnaround. Total GRM (including impact of stock gain loss and oil hedging gain) fell 40% YoY but rose 99% QoQ to US\$6.12/bbl. Crude run grew to 271.7kbd in 1Q24 from 124.7kbd in 1Q23 and 240.2kbd in 4Q23, largely from BSRC which lifted crude run to a new record.

Marketing business suppressed by stock loss. Profit contribution from marketing slid 6% QoQ on lower marketing margin QoQ (-23%) but more than doubled YoY due to more gas stations after the acquisition of BSRC. Sales volume increased 5% QoQ.

Better performance of subsidiaries. Profit contribution from the E&P business (excluding impairment) improved 37% YoY and 30% QoQ, thanks to higher sales volume at Okea after the acquisition of Statfjord in late 4Q23. The segment also booked a net impairment loss of Bt366mn, mainly for lower resources than expected for Statfjord. Profit contribution from the bio-based unit improved 12% QoQ on higher gross margin for both biodiesel and ethanol. Profit for the clean power business rose 35% QoQ, driven by the power business in the US.

2Q24F outlook. We expect a weaker GRM and volatile oil price to hit profit in 2Q24. We expect crude run to remain high in 2Q24, though edging down QoQ on a planned major turnaround shutdown of BCP's oil refinery for 27 days in May. This will be offset by higher crude run at BSRC to satisfy higher sales volume at BCP's service stations and commercial sales. Profit contribution from the E&P segment will continue to improve from higher production of a newly acquired asset (28% working interest in Statfjord area operated by Equinor) and higher oil price.

Compelling 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 4x P/E (2024F) and dividend yield is attractive at 6%.

Risks & concerns. 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	43,143	43,249
Core profit	(Btmn)	18,513	12,655	14,252	14,958	15,697
Reported profit	(Btmn)	12,575	13,233	14,252	14,958	15,697
Core EPS	(Bt)	13.45	9.19	10.35	10.86	11.40
DPS	(Bt)	2.25	2.00	2.50	2.75	3.00
P/E, core	(x)	3.1	4.5	4.0	3.8	3.7
EPS growth, core	(%)	99.1	(31.6)	12.6	5.0	4.9
P/BV, core	(x)	0.9	0.8	0.7	0.6	0.5
ROE	(%)	24.2	13.8	13.6	13.0	12.6
Dividend yield	(%)	5.4	4.8	6.0	6.6	7.2
EV/EBITDA	(x)	2.1	4.1	4.7	4.6	3.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 9) (Bt)	41.75
Target price (Bt)	51.00
Mkt cap (Btbn)	57.49
Mkt cap (US\$mn)	1,565

Beta	H
Mkt cap (%) SET	0.34
Sector % SET	20.38
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	47.5 / 30
Avg. daily 6m (US\$mn)	6.98
Foreign limit / actual (%)	25 / 18
Free float (%)	59.4
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(6.2)	(3.5)	35.8
Relative to SET	(3.5)	(2.1)	55.6

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	6/67
Environmental Score Rank	9/67
Social Score Rank	5/67
Governance Score Rank	11/67

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.

Analyst

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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	70.35 (2022)
Rank in Sector	6/67

	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	70.35
Environment	67.62	67.96
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	484,001	436,607
Gross profit	(Btmn)	10,232	4,328	23,673	46,269	33,738	38,990	40,676	40,944
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	2,390	2,440
Interest expense	(Btmn)	1,701	1,969	2,540	3,977	4,980	5,263	5,616	4,471
Pre-tax profit	(Btmn)	1,411	(4,250)	14,742	33,754	19,757	21,855	22,957	24,109
Corporate tax	(Btmn)	68	(1,589)	4,263	12,852	8,766	9,442	9,918	10,416
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	1,492	1,566	1,643
Core profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	14,252	14,958	15,697
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	14,252	14,958	15,697
EBITDA	(Btmn)	8,144	4,541	25,357	47,735	39,107	41,588	43,143	43,249
Core EPS	(Bt)	0.72	(3.23)	6.75	13.45	9.19	10.35	10.86	11.40
Net EPS	(Bt)	1.26	(5.06)	5.54	9.13	9.61	10.35	10.86	11.40
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	120,059	131,572	113,570
Total fixed assets	(Btmn)	90,167	101,027	132,413	130,995	218,548	234,462	250,282	256,006
Total assets	(Btmn)	127,788	148,323	201,785	242,344	340,429	354,521	381,853	369,576
Total loans	(Btmn)	48,041	63,244	80,507	81,239	128,208	133,807	152,638	139,845
Total current liabilities	(Btmn)	27,083	25,502	34,105	47,852	87,879	82,122	90,220	74,395
Total long-term liabilities	(Btmn)	41,890	64,504	98,121	111,114	152,518	162,602	172,007	165,408
Total liabilities	(Btmn)	68,973	90,006	132,226	158,966	240,397	244,724	262,227	239,803
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	109,797	119,626	129,773
BVPS	(Bt)	37.48	33.67	38.83	45.54	52.37	60.55	68.82	77.39

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	14,252	14,958	15,697
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	(2,101)	31,296	62,121
Investing cash flow	(Btmn)	(14,604)	(6,353)	(5,840)	(962)	(72,900)	(30,243)	(30,247)	(20,252)
Financing cash flow	(Btmn)	3,762	14,567	(1,019)	(5,146)	18,755	1,112	13,701	(18,343)
Net cash flow	(Btmn)	(4,275)	14,375	10,371	13,910	(9,178)	(31,232)	14,750	23,526

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	7.8	8.6
Operating margin	(%)	1.4	(2.1)	8.3	11.9	6.0	4.7	5.1	5.6
EBITDA margin	(%)	4.3	3.3	12.7	15.3	10.4	7.7	8.2	9.1
EBIT margin	(%)	1.6	(1.7)	8.7	12.1	6.6	5.0	5.4	6.0
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	13.0	12.6
ROA	(%)	0.8	(3.2)	5.3	8.3	4.3	4.1	4.1	4.2
Net D/E	(x)	0.7	0.7	0.7	0.4	0.9	1.2	1.1	0.7
Interest coverage	(x)	4.8	2.3	10.0	12.0	7.9	7.9	7.7	9.7
Debt service coverage	(x)	0.7	0.4	1.9	3.2	1.2	1.5	1.1	1.4
Payout Ratio	(%)	63.6	(7.9)	36.1	24.6	20.8	24.2	25.3	26.3

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	273.1	276.6	276.6
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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	83,796	76,951	82,400	80,538	68,023	94,346	131,635	135,382
Cost of goods sold	(Btmn)	65,579	67,675	75,879	72,228	62,631	81,996	123,950	123,393
Gross profit	(Btmn)	18,218	9,276	6,521	8,309	5,393	12,350	7,686	11,989
SG&A	(Btmn)	2,074	2,109	3,351	1,860	2,100	2,895	4,262	2,884
Other income	(Btmn)	477	460	567	627	718	584	851	771
Interest expense	(Btmn)	1,043	1,093	1,005	1,032	1,000	1,315	1,634	1,709
Pre-tax profit	(Btmn)	15,483	6,466	2,053	5,967	2,612	8,610	2,568	7,999
Corporate tax	(Btmn)	3,033	3,062	1,410	3,689	1,406	2,478	1,193	4,544
Equity a/c profits	(Btmn)	(6)	42	5	29	(40)	211	139	547
Minority interests	(Btmn)	(213)	(437)	(780)	(629)	(251)	(184)	2,388	(353)
Core profit	(Btmn)	12,231	3,009	(132)	1,678	915	6,159	3,903	3,649
Extra-ordinary items	(Btmn)	(6,954)	(539)	604	1,063	(457)	4,852	(4,880)	(1,212)
Net Profit	(Btmn)	5,276	2,470	473	2,741	458	11,011	(977)	2,437
EBITDA	(Btmn)	19,000	9,981	5,899	9,802	6,281	14,062	8,962	15,126
Core EPS	(Bt)	8.88	2.19	(0.10)	1.22	0.66	4.47	2.83	2.65
Net EPS	(Bt)	3.83	1.79	0.34	1.99	0.33	8.00	(0.71)	1.77

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	111,586	109,046	111,349	103,866	99,340	125,191	121,881	133,323
Total fixed assets	(Btmn)	120,327	118,817	130,995	133,890	138,230	203,666	218,548	219,084
Total assets	(Btmn)	231,914	227,863	242,344	237,756	237,570	328,857	340,429	352,406
Total loans	(Btmn)	73,296	82,079	81,239	78,235	86,852	115,708	128,208	128,649
Total current liabilities	(Btmn)	56,760	44,269	47,852	41,517	39,951	81,792	87,879	96,539
Total long-term liabilities	(Btmn)	92,693	100,166	111,114	110,293	112,287	140,678	152,518	151,444
Total liabilities	(Btmn)	149,453	144,435	158,966	151,810	152,238	222,470	240,397	247,982
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	82,460	83,427	83,378	85,946	85,332	106,387	100,032	104,424
BVPS	(Bt)	45.06	45.65	45.54	47.26	46.92	54.59	52.37	54.86

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	12,231	3,009	(132)	1,678	915	6,159	3,903	3,649
Depreciation and amortization	(Btmn)	2,474	2,422	2,840	2,804	2,669	4,138	4,760	5,418
Operating cash flow	(Btmn)	4,629	(3,481)	15,640	13,012	8,775	10,706	12,473	6,587
Investing cash flow	(Btmn)	(8,004)	(2,110)	(1,443)	(6,949)	(11,044)	(35,122)	(19,785)	(7,224)
Financing cash flow	(Btmn)	(8,768)	4,336	(1,553)	(3,984)	5,514	4,959	12,267	(2,026)
Net cash flow	(Btmn)	(12,142)	(1,256)	12,644	2,078	3,245	(19,457)	4,955	(2,662)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	21.7	12.1	7.9	10.3	7.9	13.1	5.8	8.9
Operating margin	(%)	19.3	9.3	3.8	8.0	4.8	10.0	2.6	6.7
EBITDA margin	(%)	22.7	13.0	7.2	12.2	9.2	14.9	6.8	11.2
EBIT margin	(%)	19.7	9.8	3.7	8.7	5.3	10.5	3.2	7.2
Net profit margin	(%)	6.3	3.2	0.6	3.4	0.7	11.7	(0.7)	1.8
ROE	(%)	60.5	14.5	(0.6)	7.9	4.3	25.7	15.1	14.3
ROA	(%)	21.6	5.2	(0.2)	2.8	1.5	8.7	4.7	4.2
Net D/E	(x)	0.4	0.5	0.4	0.4	0.4	0.8	0.9	0.9
Interest coverage	(x)	18.2	9.1	5.9	9.5	6.3	10.7	5.5	8.9
Debt service coverage	(x)	4.8	2.6	1.6	3.5	1.7	2.3	1.0	1.7

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Crude run - BCP	(kbd)	122.5	123.2	122.6	124.7	118.6	116.4	240.2	271.7
Base GRM	(US\$/bbl)	24.42	11.20	14.68	11.44	4.67	14.67	4.65	6.08
Marketing margin	(Bt/litre)	1.07	1.13	0.81	0.93	0.93	0.84	1.16	0.86
EBITDA - Power	(Btmn)	1,112	1,209	1,003	852	989	1,330	1,048	1,411
FX	(Bt/US\$)	34.56	36.41	36.33	34.07	34.64	35.17	35.63	35.65

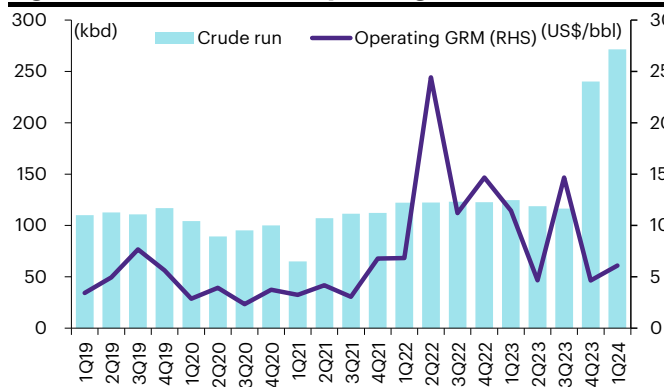
Figure 1: BCP – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	80,538	131,635	135,382	68.1	2.8
Gross profit	8,309	7,686	11,989	44.3	56.0
EBITDA	9,802	8,962	15,126	54.3	68.8
Profit before extra items	1,678	3,903	3,649	117.5	(6.5)
Net Profit	2,741	(977)	2,437	(11.1)	n.a.
EPS (Bt)	1.99	(0.71)	1.77	(11.1)	n.a.
B/S (Bt, mn)					
Total assets	237,756	340,429	352,406	48.2	3.5
Total liabilities	151,810	240,397	247,982	63.4	3.2
Total equity	85,946	100,032	104,424	21.5	4.4
BVPS (Bt)	47.26	52.37	54.86	16.1	4.7
Financial ratio (%)					
Gross margin (%)	10.3	5.8	8.9	(1.5)	3.0
EBITDA margin (%)	12.2	6.8	11.2	(1.0)	4.4
Net profit margin (%)	3.4	(0.7)	1.8	(1.6)	2.5
ROA (%)	2.8	4.7	4.2	1.4	(0.5)
ROE (%)	7.9	15.1	14.3	6.3	(0.9)
D/E (X)	1.8	2.4	2.4	60.8	(2.8)

Source: BCP and InnovestX Research

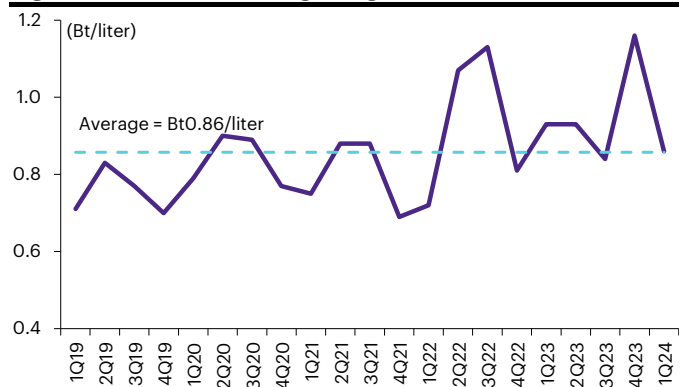
Appendix

Figure 2: Crude intake vs. operating GRM



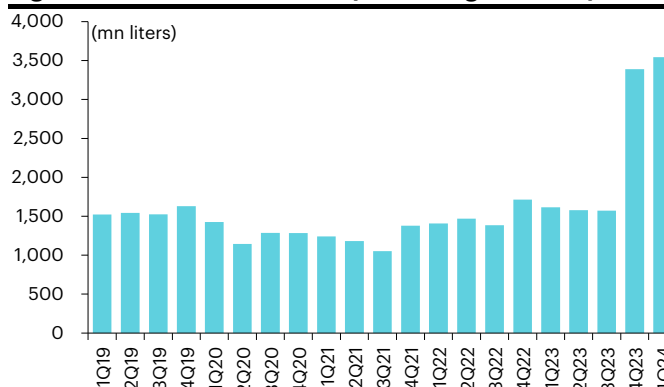
Source: BCP and InnovestX Research

Figure 3: BCP – marketing margin



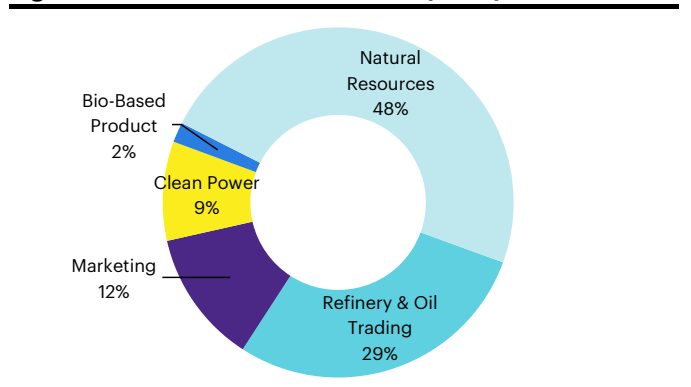
Source: BCP and InnovestX Research

Figure 4: BCP – sales volume (marketing business)



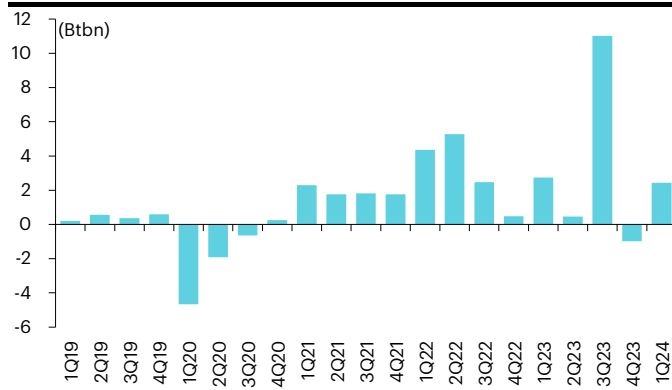
Source: BCP and InnovestX Research

Figure 5: BCP – EBITDA breakdown (1Q24)



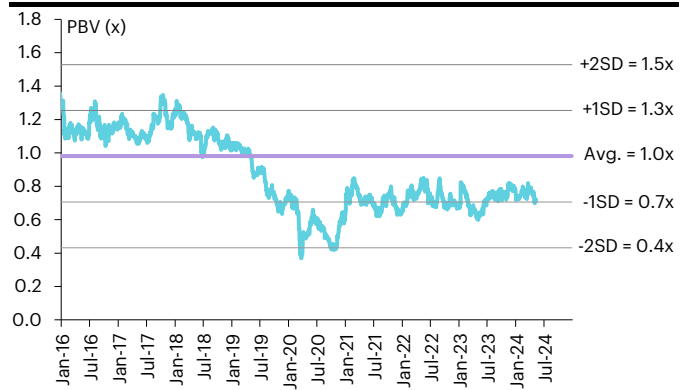
Source: BCP and InnovestX Research

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 May 9, 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	8.85	10.5	22.0	14.3	8.1	6.1	(77)	76	33	1.1	1.0	0.9	8	13	15	2.8	3.4	6.8	10.1	7.1	5.2
IRPC	Neutral	1.94	2.6	35.6	n.m.	30.8	15.3	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	18.10	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	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	152.50	204.0	40.0	7.7	7.3	6.8	(13)	5	8	1.2	1.1	1.0	16	16	16	6.2	6.2	6.6	2.4	2.5	2.8
SPRC	Neutral	7.90	11.0	43.0	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	27.3	5.4	4.2
TOP	Outperform	54.00	77.0	48.7	5.5	5.8	5.2	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.3	6.1	6.9	6.7	7.2	4.9
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

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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, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRB, 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, EP, 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, IIL, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PRT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PPT, PTEP, 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, 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, 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 (ได้คุ้มครอง)

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, BRB, 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, EP, 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, IIL, 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, 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, PTEP, 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, TASC, 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, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, 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, DTGI, 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, 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, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMUI, 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.