

Indorama Ventures

Indorama Ventures
Public Company Limited

IVL

Bloomberg IVL.TB
Reuters IVL.BK



1Q24: Recovery pace is slow

Net profit of Bt1.1bn was a turnaround from net loss of Bt12.4bn in 4Q23 when it booked nearly Bt9bn (net of tax) asset impairment for the Corpus Christi project; YoY growth was 11%. Profit was raised by stronger adjusted EBITDA/t of US\$106/t (+33% QoQ but -2% YoY) and higher sales volume (+2% YoY and +3% QoQ), driven by the integrated PET segment (70% of sales volume growth). Management is more optimistic about a gradual recovery in demand as market destocking is easing. At the same time, macro-economic factors are not supportive, particularly the persistently high interest rate. IVL continues to strategize, reducing fixed cost by optimizing plant utilization and is considering further downsizing and mothballing at plants. We expect earnings to improve gradually in 2024 but given the lackluster 1Q24, we cut our 2024F by 41% to Bt10bn. We also cut TP from Bt32 to Bt30, based on 1x PBV (2024F) or -1.5SD of 5-year average. Maintain Neutral rating.

Adjusted EBITDA up 32% QoQ, driven by CPET segment. Adjusted EBITDA for the CPET segment (including intermediate chemicals), accounting for 68% of total adjusted EBITDA, fueled earnings in 1Q24, with a 34% QoQ rise in adjusted EBITDA/t margin to US\$92/t. This was backed by healthy margin in western markets, especially Europe, which has levied anti-dumping duty on imports from China, and higher logistics cost caused by the Red Sea crisis, despite price resetting in the US. Earnings for the intermediate chemicals segment grew QoQ underwritten by solid MTBE product spread. Note that IVL restructured its business portfolio by transferring intermediate chemicals from IOD to CPET to prepare the IOD segment, which it is naming "Indovinya", for listing.

Fiber segment performed better in 1Q24. Adjusted EBITDA for the fiber segment improved 73% QoQ and +2% YoY, driven by the hygiene segment, reflecting better demand and lower destocking. Adjusted EBITDA/t for the segment surged 182% QoQ on its unique pricing solutions for customers in the US, as well as premium products. Still, the segment's adjusted EBITDA contributed only 11% of the total.

"Indovinya" to be the surfactant part of the IOD business. IVL has restructured the IOD segment by splitting it into surfactant and intermediate products, with surfactants under the new company, Indovinya, which is being prepared for listing overseas. Adjusted EBITDA of Indovinya was flat QoQ but down 27% YoY due to delayed purchases by customers, particularly for crop solution and coating products, although destocking is easing. Adjusted EBITDA/t of Indovinya was US\$200/t, down 25% YoY and 3% QoQ, though reflecting premium products: this was double the <US\$100/t for CPET and fiber.

2Q24 earnings to grow QoQ. We expect earnings to improve QoQ in 2Q24 on better sales volume at 3.83mt (+8% QoQ) as guided by IVL. The company is considering rationalizing utilization rates at five more production sites in addition to Corpus Christi and the PTA plant in Portugal. It plans to reduce fixed cost by US\$190mn via this rationalization. We cut our 2024F by 41% to reflect a drop in our core EBITDA/t assumption from US\$113/t to US\$96/t to factor in a slower recovery in demand than expected.

TP trimmed to Bt30/share. We maintain Neutral and cut TP to Bt30 from Bt32, based on 1x PBV (2024F), -1.5SD of 5-year average. This implies EV/EBITDA of 6.8x (2024F) vs. 5-year average of 9.6x.

Risk factors: 1) Weaker demand, 2) less efficiency improvement at new assets than expected and 3) changes in regulations on plastic products. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy and circular economy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	656,266	541,458	545,372	529,540	511,838
EBITDA	(Btmn)	84,054	40,646	53,716	59,797	66,562
Core profit	(Btmn)	38,717	389	10,022	16,199	22,386
Reported profit	(Btmn)	31,006	(10,798)	10,022	16,199	22,386
Core EPS	(Bt)	6.90	0.07	1.79	2.89	3.99
DPS	(Bt)	1.60	0.93	0.60	0.90	1.20
P/E, core	(x)	3.4	338.8	13.2	8.1	5.9
EPS growth, core	(%)	43.5	(99.0)	2,473.8	61.6	38.2
P/BV, core	(x)	0.7	0.8	0.8	0.7	0.7
ROE	(%)	22.5	0.2	6.0	9.2	11.8
Dividend yield	(%)	6.8	3.9	2.6	3.8	5.1
EV/EBITDA	(x)	4.2	8.7	6.1	4.7	3.7

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL (3-month)

Stock data

Last close (May 10) (Bt)	23.50
Target price (Bt)	30.00
Mkt cap (Btbn)	131.94
Mkt cap (US\$mn)	3,591

Beta	H
Mkt cap (%) SET	0.78
Sector % SET	2.02
Shares issued (mn)	5,615
Par value (Bt)	1.00
12-m high / low (Bt)	35.8 / 22
Avg. daily 6m (US\$mn)	12.17
Foreign limit / actual (%)	100 / 70
Free float (%)	35.2
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(8.7)	(3.3)	(31.4)
Relative to SET	(7.1)	(2.1)	(21.6)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/15
Environmental Score Rank	2/15
Social Score Rank	1/15
Governance Score Rank	1/15

ESG comment

IVL had the sector's best ESG score in 2021, with outperforming social and governance scores. The environmental score is also above average and much better than sector peers in 2021.

Source: Bloomberg Finance L.P.

Note:

* IOD: Integrated Oxides and Derivatives

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Our view on ESG

We view that IVL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view IVL's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	79.46 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/15	IVL	5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- IVL is one of the key players in plastic recycling. It has committed to recycle post-consumer PET bale input by 0.75mn tons/year by 2025 and 1.50mn tons/year by 2030.
- IVL pledged to be Net Zero Carbon by 2050-2070 and announced a US\$4.7bn investment to increase biomass feedstock to 2.4mn tons by 2030.
- New solar energy investments in China and Indonesia provide a combined emissions savings of over 3,300 tCO₂e/year.
- IVL targets 10% renewable electricity consumption by 2025 and 25% by 2030.
- New CarbonLite recycling facility in the US and an upcoming facility in Indonesia will recycle 5bn PET bottles annually by 2023. The manufacturing site in Thailand recorded a waste diversion rate of 99%, obtaining Zero Waste to Landfill certification.

Governance Issue (G)

- IVL's board of directors consists of 12 directors, including five independent directors (41.67% of the entire Board) and three non-executive directors. These include three female members (25% of the entire Board).
- 100% independent directors on the Nomination, Compensation and Corporate Governance (NCCG) Committee.
- IVL has been rated "Excellent" (5 stars) by the Thai Institute of Directors for the tenth consecutive year in 2022.
- We view IVL's management and governance as satisfactory, reflecting management's ability to plan and execute capacity expansion organically and non-organically, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

Social Issue (S)

- IVL implemented a global Environment, Health and Safety (EHS) and Sustainability Software Management System.
- IVL continue to focus on the execution of the Injury and Illness Prevention Program (I2P2), which systematically analyses incident trends and implements controls to reduce the most frequent types. In 2022, 79% of plants participating in the program improved their TRIR and 66% improved their LTIFR.
- The company recorded an overall LTIFR of 0.51 in 2022, down from 0.66, approaching the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025.
- Diversity highlights for 2022 include women in the workforce (25%, up from 22% in 2021), women in leadership roles (35%) and in top management (21.3%).
- IVL continues to educate people on PET's circular and recyclable qualities, and the importance of recycling to prevent PET waste mismanagement.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	80.31	79.46
Environment	82.18	82.18
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	7,247.67	7,195.28
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	30,429.90	33,929.80
Social	68.86	66.29
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	1.00	0.00
Total Recordable Incident Rate - Employees	1.19	1.04
Employee Turnover Pct	11.42	13.71
Governance	89.86	89.86
Size of the Board	16	15
Number of Board Meetings for the Year	8	5
Board Meeting Attendance Pct	98	99
Number of Female Executives	1	1
Number of Independent Directors	8	7
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)	352,692	331,513	468,108	656,266	541,458	545,372	529,540	511,838
Cost of goods sold	(Btmn)	309,345	287,882	383,128	544,321	476,039	465,674	442,067	416,244
Gross profit	(Btmn)	43,348	43,631	84,980	111,945	65,419	79,698	87,473	95,594
SG&A	(Btmn)	34,250	39,013	47,343	62,895	58,743	59,918	61,716	63,567
Other income	(Btmn)	2,367	3,224	4,965	9,282	6,274	5,642	5,746	6,241
Interest expense	(Btmn)	5,615	7,674	7,121	10,495	15,367	12,318	10,198	8,822
Pre-tax profit	(Btmn)	5,850	167	35,481	47,837	(2,418)	13,104	21,305	29,446
Corporate tax	(Btmn)	1,534	(1,243)	6,703	5,774	(2,684)	2,360	4,263	5,891
Equity a/c profits	(Btmn)	5	143	160	(23)	8	9	9	9
Minority interests	(Btmn)	888	(386)	(1,966)	(3,324)	115	(730)	(852)	(1,178)
Core profit	(Btmn)	5,209	1,168	26,972	38,717	389	10,022	16,199	22,386
Extra-ordinary items	(Btmn)	43	1,247	(684)	(7,711)	(11,187)	0	0	0
Net Profit	(Btmn)	5,252	2,414	26,288	31,006	(10,798)	10,022	16,199	22,386
EBITDA	(Btmn)	28,505	28,328	64,338	84,054	40,646	53,716	59,797	66,562
Core EPS	(Btmn)	0.93	0.21	4.80	6.90	0.07	1.79	2.89	3.99
Net EPS	(Bt)	0.94	0.43	4.68	5.52	(1.92)	1.79	2.89	3.99
DPS	(Bt)	1.23	0.70	1.00	1.60	0.93	0.60	0.90	1.20

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	118,757	119,835	176,859	215,708	189,354	160,953	169,557	200,820
Total fixed assets	(Btmn)	261,811	333,337	364,969	408,171	400,778	379,128	353,679	329,036
Total assets	(Btmn)	380,568	453,172	541,828	623,878	590,132	540,081	523,236	529,856
Total loans	(Btmn)	146,262	203,016	215,714	245,668	243,227	204,692	172,525	154,668
Total current liabilities	(Btmn)	112,991	117,161	161,121	202,200	201,347	176,954	173,180	172,600
Total long-term liabilities	(Btmn)	129,410	200,402	209,704	220,793	210,717	178,587	145,735	128,887
Total liabilities	(Btmn)	242,401	317,564	370,825	422,993	412,064	355,541	318,915	301,487
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	129,712	126,655	158,769	185,990	164,362	170,103	182,092	198,582
BVPS	(Bt)	23.10	22.56	28.28	33.13	29.27	30.30	32.43	35.37

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,209	1,168	26,972	38,717	389	10,022	16,199	22,386
Depreciation and amortization	(Btmn)	17,040	20,487	21,737	25,721	27,697	28,294	28,294	28,294
Operating cash flow	(Btmn)	40,963	43,367	33,928	77,638	52,034	37,701	45,542	39,551
Investing cash flow	(Btmn)	(25,298)	(78,602)	(25,828)	(74,158)	(25,653)	(6,475)	(2,676)	(3,481)
Financing cash flow	(Btmn)	(10,796)	43,737	(10,833)	1,516	(28,910)	(42,086)	(28,584)	(16,195)
Net cash flow	(Btmn)	4,868	8,502	(2,733)	4,996	(2,529)	(10,860)	14,282	19,875

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	12.3	13.2	18.2	17.1	12.1	14.6	16.5	18.7
Operating margin	(%)	2.6	1.4	8.0	7.5	1.2	3.6	4.9	6.3
EBITDA margin	(%)	8.1	8.5	13.7	12.8	7.5	9.8	11.3	13.0
EBIT margin	(%)	3.3	2.4	9.1	8.9	2.4	4.7	5.9	7.5
Net profit margin	(%)	1.5	0.7	5.6	4.7	(2.0)	1.8	3.1	4.4
ROE	(%)	3.8	0.9	18.9	22.5	0.2	6.0	9.2	11.8
ROA	(%)	1.4	0.3	5.4	6.6	0.1	1.8	3.0	4.3
Net D/E	(x)	1.0	1.4	1.3	1.2	1.4	1.2	0.8	0.6
Interest coverage	(x)	5.1	3.7	9.0	8.0	2.6	4.4	5.9	7.5
Debt service coverage	(x)	0.6	0.6	1.4	1.5	0.5	0.7	0.8	0.9
Payout Ratio	(%)	131.0	162.8	21.4	29.0	(48.1)	33.6	31.2	30.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Effective capacity	(ktpa)	14,549	17,261	17,361	18,866	19,348	19,358	19,368	19,368
Total production volume	(kt)	12,340	13,716	14,722	14,652	13,909	14,180	14,710	15,260
Core EBITDA/t	(US\$/t)	93	82	118	155	92	96	104	111
Reported EBITDA/t	(US\$/t)	74	68	135	163	81	96	104	111
Average selling price	(US\$/t)	971	804	1,042	1,331	1,163	1,127	1,055	983
FX	(Bt/US\$)	31.05	31.29	32.00	35.07	34.81	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)	186,741	178,782	143,786	136,579	137,419	138,352	129,109	135,908
Cost of goods sold	(Btmn)	144,414	151,832	134,401	120,076	118,948	120,404	116,610	116,300
Gross profit	(Btmn)	42,327	26,950	9,386	16,503	18,471	17,947	12,498	19,608
SG&A	(Btmn)	17,995	16,788	14,167	14,086	14,824	14,690	15,144	14,528
Other income	(Btmn)	4,225	2,335	1,818	1,504	1,492	1,795	1,483	1,719
Interest expense	(Btmn)	2,327	3,016	3,293	3,460	3,865	4,015	4,027	4,176
Pre-tax profit	(Btmn)	26,229	9,481	(6,256)	461	1,273	1,038	(5,190)	2,623
Corporate tax	(Btmn)	4,381	958	(2,804)	(625)	466	568	(3,093)	886
Equity a/c profits	(Btmn)	0	(22)	(46)	(24)	11	21	1	(33)
Minority interests	(Btmn)	(1,459)	(863)	392	7	(114)	(13)	235	111
Core profit	(Btmn)	20,390	7,638	(3,106)	1,068	703	479	(1,860)	1,816
Extra-ordinary items	(Btmn)	(112)	499	(8,372)	(44)	(292)	(283)	(10,568)	(683)
Net Profit	(Btmn)	20,278	8,137	(11,479)	1,023	411	195	(12,428)	1,133
EBITDA	(Btmn)	34,945	19,219	4,131	10,465	11,672	11,980	6,530	13,985
Core EPS	(Btmn)	3.63	1.36	(0.55)	0.19	0.13	0.09	(0.33)	0.32
Net EPS	(Bt)	3.61	1.45	(2.04)	0.18	0.07	0.03	(2.21)	0.20

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	264,107	271,708	215,708	211,864	214,169	205,837	189,354	209,839
Total fixed assets	(Btmn)	418,964	443,156	408,171	405,605	423,524	433,266	400,778	417,550
Total assets	(Btmn)	683,071	714,864	623,878	617,469	637,693	639,103	590,132	627,389
Total loans	(Btmn)	255,329	273,964	245,668	248,158	252,662	253,905	243,227	257,949
Total current liabilities	(Btmn)	227,203	233,471	202,200	193,455	215,621	203,806	201,347	213,696
Total long-term liabilities	(Btmn)	244,124	251,914	220,793	225,612	217,734	230,442	210,717	224,797
Total liabilities	(Btmn)	471,327	485,385	422,993	419,067	433,355	434,248	412,064	438,493
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	195,744	211,663	185,990	183,983	189,088	189,623	164,362	174,058
BVPS	(Bt)	34.86	37.70	33.13	32.77	33.68	33.77	29.27	31.00

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	20,390	7,638	(3,106)	1,068	703	479	(1,860)	1,816
Depreciation and amortization	(Btmn)	6,389	6,722	7,094	6,544	6,534	6,927	7,693	7,185
Operating cash flow	(Btmn)	30,807	10,657	18,086	6,684	16,401	13,890	15,060	6,229
Investing cash flow	(Btmn)	(52,833)	(8,794)	(7,504)	(6,472)	(5,902)	(7,498)	(5,781)	(4,489)
Financing cash flow	(Btmn)	12,347	1,410	(19,130)	680	(11,877)	(8,560)	(9,153)	1,656
Net cash flow	(Btmn)	(9,679)	3,272	(8,548)	892	(1,378)	(2,168)	125	3,395

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	22.7	15.1	6.5	12.1	13.4	13.0	9.7	14.4
Operating margin	(%)	13.0	5.7	(3.3)	1.8	2.7	2.4	(2.0)	3.7
EBITDA margin	(%)	18.7	10.8	2.9	7.7	8.5	8.7	5.1	10.3
EBIT margin	(%)	15.3	7.0	(2.1)	2.9	3.7	3.7	(0.9)	5.0
Net profit margin	(%)	10.9	4.6	(8.0)	0.7	0.3	0.1	(9.6)	0.8
ROE	(%)	43.7	15.0	(6.2)	2.3	1.5	1.0	(4.2)	4.3
ROA	(%)	12.9	4.4	(1.9)	0.7	0.4	0.3	(1.2)	1.2
Net D/E	(x)	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4
Interest coverage	(x)	15.0	6.4	1.3	3.0	3.0	3.0	1.6	3.3
Debt service coverage	(x)	2.0	0.9	0.2	0.5	0.5	0.6	0.3	0.6

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Effective capacity	(ktpa)	18,795	19,015	18,866	19,300	19,633	19,992	18,468	19,103
Total production volume	(kt)	3,833	3,816	3,204	3,406	3,637	3,405	3,469	3,472
Core EBITDA/t	(US\$/t)	198	159	82	101	104	89	74	101
Reported EBITDA/t	(US\$/t)	264	134	25	88	88	95	50	106
Average selling price	(US\$/t)	1,422	1,283	1,225	1,182	1,096	1,154	1,041	1,098
FX	(Bt/US\$)	34.44	36.42	36.33	33.92	34.50	35.18	35.67	35.65

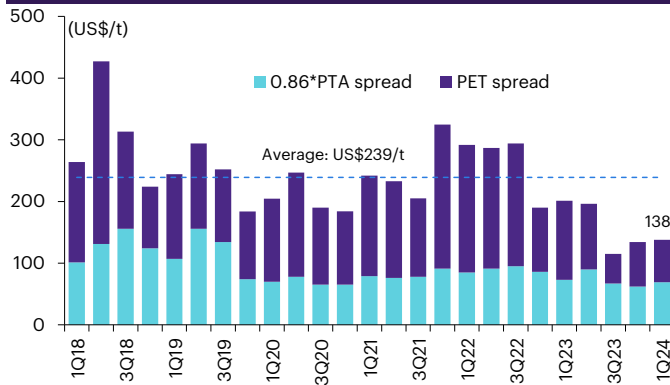
Figure 1: IVL – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	136,579	129,109	135,908	(0.5)	5.3
Gross profit	16,503	12,498	19,608	18.8	56.9
EBITDA	10,465	6,530	13,985	33.6	114.2
Profit before extra items	1,068	(1,860)	1,816	70.1	n.a.
Net Profit	1,023	(12,428)	1,133	10.7	n.a.
EPS (Bt)	0.18	(2.21)	0.20	10.7	n.a.
B/S (Bt, mn)					
Total assets	617,469	590,132	627,389	1.6	6.3
Total liabilities	419,067	412,064	438,493	4.6	6.4
Total equity	198,403	178,068	188,896	(4.8)	6.1
BVPS (Bt)	32.77	29.27	31.00	(5.4)	5.9
Financial ratio (%)					
Gross margin (%)	12.1	9.7	14.4	2.3	4.7
EBITDA margin (%)	7.7	5.1	10.3	2.6	5.2
Net profit margin (%)	0.7	(9.6)	0.8	0.1	10.5
ROA (%)	0.7	(1.2)	1.2	0.5	2.4
ROE (%)	2.3	(4.2)	4.3	2.0	8.5
D/E (X)	2.1	2.3	2.3	20.9	0.7

Source: IVL and InnovestX Research

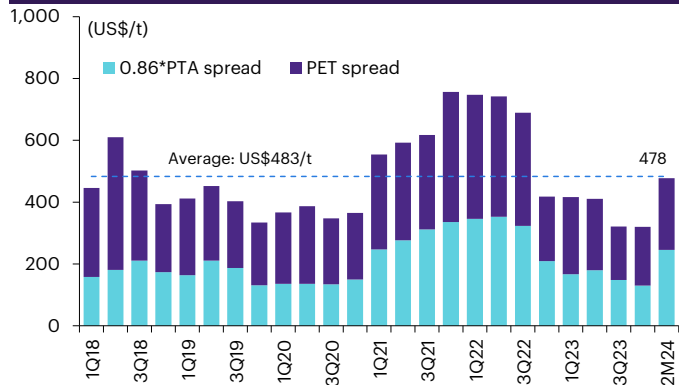
Appendix

Figure 2: Integrated PET spread – Asia



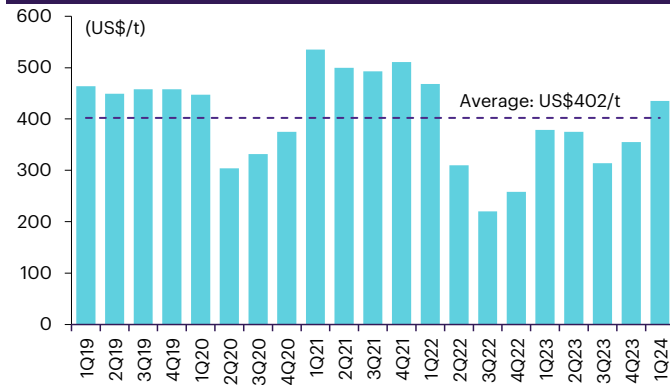
Source: Industry data and InnovestX Research

Figure 3: Integrated PET spread – EMEA



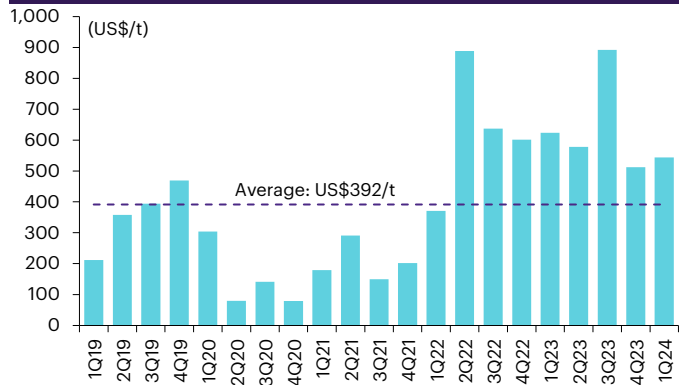
Source: Industry data and InnovestX Research

Figure 4: US MEG industry integrated spread



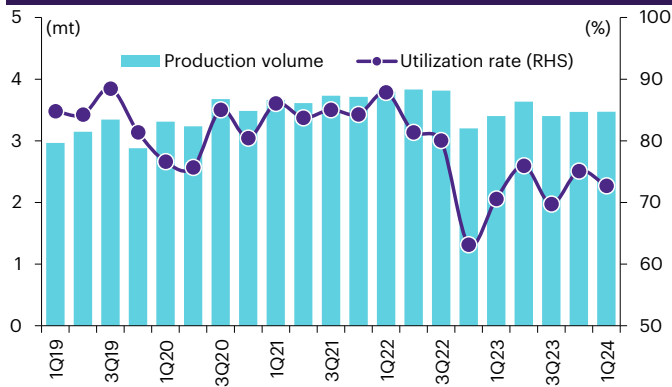
Source: Industry data and InnovestX Research

Figure 5: US MTBE industry spread (C-Factor)



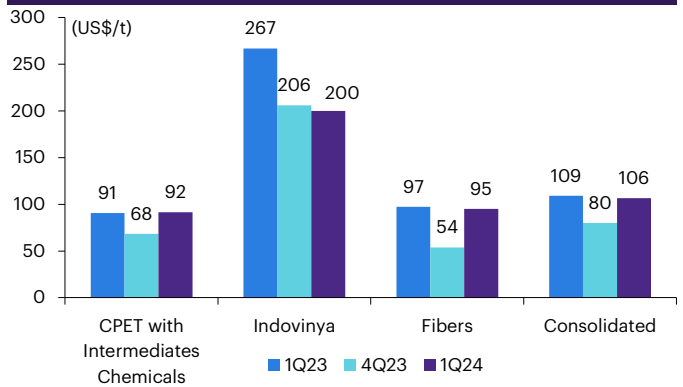
Source: Industry data and InnovestX Research

Figure 6: Production volume



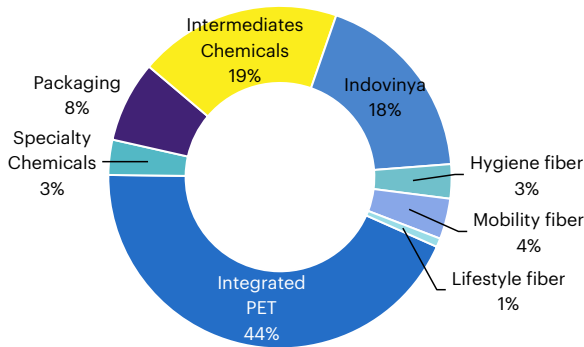
Source: IVL and InnovestX Research

Figure 7: Adjusted EBITDA/t



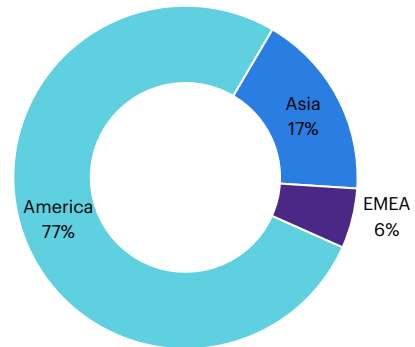
Source: IVL and InnovestX Research

Figure 8: Adj. EBITDA breakdown (LTM to 1Q24)



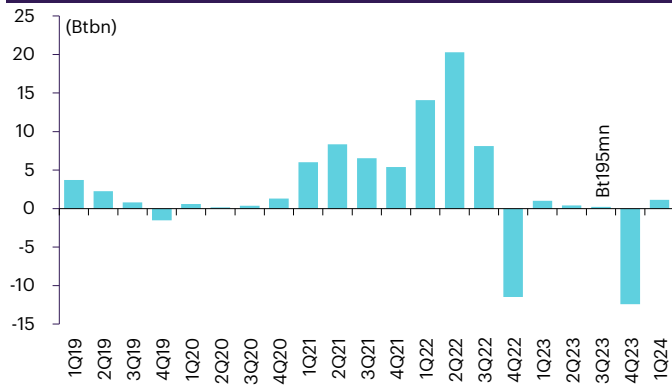
Source: IVL and InnovestX Research

Figure 9: Adj. EBITDA breakdown (LTM to 1Q24)



Source: IVL and InnovestX Research

Figure 10: Quarterly net profit



Source: IVL and InnovestX Research

Figure 11: IVL - PBV band



Source: InnovestX Research

Figure 12: Valuation summary (price as of May 10, 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
GGC	Underperform	7.75	7.7	(0.2)	n.m.	183.9	34.3	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.5	12.6	8.5	6.5
IVL	Neutral	23.50	30.0	30.2	338.8	13.2	8.1	(99)	2,474	62	0.8	0.8	0.7	0	6	9	3.9	2.6	3.8	8.7	6.1	4.7
PTTGC	Neutral	35.75	50.0	43.8	n.m.	13.2	10.8	n.m.	n.m.	22	0.6	0.5	0.5	(1)	4	5	2.8	3.9	4.8	9.5	7.3	6.6
Average					338.8	70.1	17.8	(99)	2,474	173	0.7	0.7	0.7	(1)	4	5	2.7	2.3	3.3	10.3	7.3	5.9

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, 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, PAF, 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, 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, TEAM, 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

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, AP, 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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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, 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, 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, SMD, 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, APREX, 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, SCGI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SFG, 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, SRG, SSC, STANLY, STARK, STC, 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.