

PTT Global Chemical

PTT Global Chemical
Public Company Limited

PTTGC

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1Q24: Better core profit but hit by FX losses

The net loss of Bt606mn in 1Q24 was steeper than expected, as better operating performance was slammed by a net FX loss of Bt1.5bn. Net operating profit turned up to Bt703mn from a loss of Bt240mn in 1Q23 and Bt1.9bn in 4Q23, driven by aromatics and olefins. Contribution from allnex also grew, with a 26% YoY and 39% QoQ rise in adjusted EBITDA on higher sales volume and margin. FX loss aside, this showed a slower recovery than expected and we thus slash our 2024F by 25%, which cuts TP from Bt50 to Bt48, based on 0.8x PBV (2024F), implying 8.8x EV/EBITDA (2024F). We maintain our Neutral rating.

Aromatics and olefins undergirded QoQ. Adjusted EBITDA for the upstream segment^{1/} grew 36% YoY and 38% QoQ, led by aromatics and olefins, upon stronger PX, benzene and ethylene product spread. The aromatics price-to-feed margin widened 23% QoQ to US\$311/t, though edged down 3% QoQ. Oil refining was hurt by weaker market GRM on a lower crack spread for gasoil, although the segment also booked inventory and hedging gains of Bt380mn. PTTGC continued to operate the oil refinery at full capacity, though inched it down to 104% in 1Q24 from 106% in 4Q23.

Higher olefins margin offset by lower polymer spread. Olefins plant utilization rate rose to 83% in 1Q24 from 78% in 4Q23 despite a 56-day planned shutdown of cracker OLE2/2. The proportion of gas feedstock was nearly unchanged QoQ at 70% in 1Q24. Olefins adjusted EBITDA increased markedly to US\$2bn in 1Q24 from only Bt92mn in 4Q23 on stronger ethylene spread. This was offset by lower adjusted EBITDA for polymers. The combined EBITDA of olefins and polymers jumped 129% YoY and 79% QoQ to Bt2.3bn in 1Q24, accounting for 21% of the total, up from 11% in 4Q23.

Performance chemicals profit up QoQ on better demand. Adjusted EBITDA for performance chemicals rose 12% YoY and 5% QoQ on stronger profit from allnex on higher sales volume (+3% YoY and +10% QoQ) and a rise in adjusted EBITDA margin to 14% from 11% in 4Q23. The HDI business in Europe under Vencorex continued to drag earnings in the segment in 1Q24 due to intense competition. PTTGC is reviewing its plan for this business, which it expects to finalize by mid-2024.

Operating profit expected to soften QoQ in 2Q24. We expect lower market GRM to erode 2Q24 profit but we also believe this will be offset by higher utilization rate for aromatics and olefins. Profit contribution from allnex will also improve from gradual recovery of industrial demand and market concern on logistics constraints caused by the Red Sea crisis which urged buyers to restock.

Cut 2024F and TP. Given the slow improvement and the huge FX loss in 1Q24, we cut our profit forecast for 2024F by 25%. This also leads to a cut in TP to Bt48 from Bt50, based on PBV (2024F) of 0.8x (-1SD of 5-year average). This implies 8.8x EV/EBITDA (2024F), still below regional average of >10x.

Key risk factors: 1) Volatile crude oil price and product spread for oil refining and petrochemicals, 2) higher feedstock cost due to lower gas feedstock, 3) asset impairment, 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity), and 5) change in allocation of domestic gas supply to petrochemicals. 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)	683,954	621,631	596,322	578,337	558,475
EBITDA	(Btmn)	46,537	38,627	50,935	56,639	61,504
Core profit	(Btmn)	13,792	(3,183)	10,614	14,877	18,843
Reported profit	(Btmn)	(8,752)	999	9,145	14,877	18,843
Core EPS	(Bt)	3.06	(0.71)	2.35	3.30	4.18
DPS	(Bt)	1.00	1.00	1.00	1.60	2.00
P/E, core	(x)	11.9	n.a.	15.4	11.0	8.7
EPS growth, core	(%)	(57.3)	n.a.	n.a.	40.2	26.7
P/BV, core	(x)	0.6	0.6	0.6	0.5	0.5
ROE	(%)	4.4	(1.1)	3.6	4.9	6.0
Dividend yield	(%)	2.8	2.8	2.8	4.4	5.5
EV/EBITDA	(x)	8.8	9.6	7.7	6.7	5.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 13) (Bt)	36.25
Target price (Bt)	48.00
Mkt cap (Btmn)	163.45
Mkt cap (US\$mn)	4,446

Beta	H
Mkt cap (%) SET	0.96
Sector % SET	2.05
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	41.3 / 31.8
Avg. daily 6m (US\$mn)	10.46
Foreign limit / actual (%)	37 / 11
Free float (%)	54.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(10.5)	(2.0)	(9.9)
Relative to SET	(8.9)	(1.1)	2.5

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

ESG comment

PTTGC had the sector's best environmental and governance scores in 2022, with an outstanding social score. The company has set up concrete plans to achieve target to reduce greenhouse gas by 20% within 2030 from the 2025 peak.

Source: Bloomberg Finance L.P.

Note: 1/ Upstream = Oil refinery, Aromatics and Olefins

Analyst

Chaipat Thanawattano

Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.thanawattano@scb.co.th

Our view on ESG

We view that PTTGC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTGC'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	77.38 (2022)
Rank in Sector	2/15

CG Rating	DJSI	SETESG	SET ESG Ratings	
PTTGC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 from peak year in 2025 and to achieve net zero emissions and cooperate with suppliers and customers to halve scope 3 emissions within 2050.
- It is one of the first organizations in Thailand to implement a Circular Economy by raising public awareness of waste management.
- PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.

Social Issue (S)

- PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory under the Community Waste Model project in order to promote end-to-end waste management.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. Employee turnover rate was 5.65% in 2022, slightly up from 3.83% in 2021 and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.4 case/1 million man-hours, respectively.

Governance Issue (G)

- PTTGC's board of directors (2022) consists of 14 directors, 13 non-executive directors (92.8% of the entire board), 8 independent directors, which exceeds half of the board (57.1% of the entire board), and an executive director. There is one female member (7.1% of the entire board).
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	78.71	77.38
Environment	88.55	90.27
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	6,737.60	6,148.62
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	43,233.80	36,885.50
Social	57.68	58.22
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	1.00
Total Recordable Incident Rate - Employees	0.08	0.08
Employee Turnover Pct	3.83	5.65
Governance	89.86	83.59
Size of the Board	15	14
Number of Board Meetings for the Year	16	15
Board Meeting Attendance Pct	99	100
Number of Female Executives	7	7
Number of Independent Directors	8	9
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)	412,810	329,291	468,953	683,954	621,631	596,322	578,337	558,475
Cost of goods sold	(Btmn)	390,619	317,093	409,783	631,679	584,369	548,198	525,333	502,197
Gross profit	(Btmn)	22,191	12,198	59,170	52,274	37,262	48,124	53,004	56,278
SG&A	(Btmn)	16,469	14,881	21,727	37,245	34,042	32,653	31,666	30,576
Other income	(Btmn)	2,319	2,283	1,771	3,946	6,920	6,562	6,127	6,414
Interest expense	(Btmn)	3,119	3,511	5,945	9,835	11,718	9,180	9,156	9,006
Pre-tax profit	(Btmn)	4,922	(3,912)	33,269	9,139	(1,578)	12,853	18,309	23,110
Corporate tax	(Btmn)	649	(109)	7,228	(2,273)	1,352	1,930	3,105	3,919
Equity a/c profits	(Btmn)	4,559	3,323	6,841	3,496	(387)	(445)	(467)	(490)
Minority interests	(Btmn)	(667)	(452)	(568)	(1,116)	134	137	140	142
Core profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	10,614	14,877	18,843
Extra-ordinary items	(Btmn)	3,518	1,132	12,669	(22,544)	4,182	(1,469)	0	0
Net Profit	(Btmn)	11,682	200	44,982	(8,752)	999	9,145	14,877	18,843
EBITDA	(Btmn)	27,239	19,891	61,952	46,537	38,627	50,935	56,639	61,504
Core EPS	(Btmn)	1.81	(0.21)	7.17	3.06	(0.71)	2.35	3.30	4.18
Net EPS	(Bt)	2.59	0.04	9.98	(1.94)	0.22	2.03	3.30	4.18
DPS	(Bt)	2.00	1.00	3.75	1.00	1.00	1.00	1.60	2.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	104,494	129,911	209,092	172,009	186,874	154,180	169,779	176,168
Total fixed assets	(Btmn)	348,020	359,472	538,389	547,957	532,131	531,374	526,387	519,286
Total assets	(Btmn)	452,514	489,383	747,481	719,965	719,005	685,554	696,166	695,454
Total loans	(Btmn)	106,778	148,002	209,163	277,345	253,304	252,662	252,020	244,377
Total current liabilities	(Btmn)	53,033	59,041	147,003	103,976	125,841	84,157	93,265	81,431
Total long-term liabilities	(Btmn)	105,886	141,347	272,875	317,161	296,982	281,988	274,346	274,704
Total liabilities	(Btmn)	158,919	200,389	419,878	421,138	422,824	366,145	367,610	356,134
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	293,595	288,994	327,603	298,828	296,181	300,681	309,827	320,592
BVPS	(Bt)	63.39	62.33	70.58	64.61	64.07	65.10	67.16	69.58

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	10,614	14,877	18,843
Depreciation and amortization	(Btmn)	19,198	20,292	22,738	27,563	28,487	28,903	29,174	29,387
Operating cash flow	(Btmn)	30,337	21,953	70,108	(3,297)	48,649	9,300	46,467	48,142
Investing cash flow	(Btmn)	(41,780)	(28,274)	(148,843)	(12,213)	(12,148)	(28,145)	(24,187)	(22,287)
Financing cash flow	(Btmn)	(6,461)	31,794	90,036	(14,164)	(25,123)	(5,288)	(6,373)	(15,720)
Net cash flow	(Btmn)	(17,904)	25,473	11,300	(29,674)	11,379	(24,134)	15,908	10,135

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.7	12.6	7.6	6.0	8.1	9.2	10.1
Operating margin	(%)	1.4	(0.8)	8.0	2.2	0.5	2.6	3.7	4.6
EBITDA margin	(%)	6.6	6.0	13.2	6.8	6.2	8.5	9.8	11.0
EBIT margin	(%)	1.9	(0.1)	8.4	2.8	1.6	3.7	4.7	5.8
Net profit margin	(%)	2.8	0.1	9.6	(1.3)	0.2	1.5	2.6	3.4
ROE	(%)	2.7	(0.3)	10.5	4.4	(1.1)	3.6	4.9	6.0
ROA	(%)	1.8	(0.2)	5.2	1.9	(0.4)	1.5	2.2	2.7
Net D/E	(x)	0.3	0.3	0.4	0.8	0.7	0.8	0.7	0.6
Interest coverage	(x)	8.7	5.7	10.4	4.7	3.3	5.5	6.2	6.8
Debt service coverage	(x)	2.1	0.8	1.3	2.0	1.8	3.5	2.7	4.7
Payout Ratio	(%)	77.2	2,258.9	37.6	n.m.	451.3	49.3	48.5	47.9

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Utilization rate - Olefins	(%)	102	97	91	80	80	85	85	85
Utilization rate - Aromatics	(%)	88	96	99	88	83	85	85	85
Utilization rate - Oil Refinery	(%)	87	97	95	89	104	100	100	100
HDPE-naphtha spread	(US\$/t)	468	500	536	418	394	420	445	475
PX-condensate spread	(US\$/t)	351	228	259	275	359	340	340	280
Market GRM	(US\$/bbl)	3.9	2.2	3.8	12.1	9.4	9.9	11.8	12.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	197,603	183,141	126,442	148,147	147,949	161,678	163,858	156,242
Cost of goods sold	(Btmn)	171,442	179,713	123,568	138,948	142,652	145,548	157,221	143,947
Gross profit	(Btmn)	26,161	3,428	2,875	9,199	5,297	16,130	6,636	12,295
SG&A	(Btmn)	9,139	9,328	9,126	8,471	8,482	8,645	8,444	8,604
Other income	(Btmn)	818	591	1,725	680	1,321	1,516	3,403	872
Interest expense	(Btmn)	2,428	2,741	2,566	2,786	2,885	2,999	3,047	3,067
Pre-tax profit	(Btmn)	15,412	(8,050)	(7,091)	(1,379)	(4,750)	6,002	(1,452)	1,497
Corporate tax	(Btmn)	(255)	(28)	(2,028)	(43)	(271)	467	1,199	291
Equity a/c profits	(Btmn)	1,549	250	555	(244)	(408)	(263)	529	(332)
Minority interests	(Btmn)	(438)	(200)	(9)	23	16	30	66	(11)
Core profit	(Btmn)	16,778	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863
Extra-ordinary items	(Btmn)	(15,400)	(5,431)	5,195	1,640	(720)	(3,875)	7,138	(1,469)
Net Profit	(Btmn)	1,378	(13,404)	678	82	(5,591)	1,427	5,081	(606)
EBITDA	(Btmn)	24,544	1,717	2,470	8,373	5,168	16,201	8,886	11,774
Core EPS	(Btmn)	3.72	(1.77)	(1.00)	(0.35)	(1.08)	1.18	(0.46)	0.19
Net EPS	(Bt)	0.31	(2.97)	0.15	0.02	(1.24)	0.32	1.13	(0.13)

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	252,436	198,814	172,009	168,995	167,095	195,704	186,874	207,931
Total fixed assets	(Btmn)	540,220	543,650	547,957	544,374	542,457	537,201	532,131	537,117
Total assets	(Btmn)	792,656	742,464	719,965	713,369	709,552	732,906	719,005	745,048
Total loans	(Btmn)	304,490	277,163	277,345	270,999	266,646	267,637	253,304	261,436
Total current liabilities	(Btmn)	165,556	123,985	103,976	102,370	105,487	128,436	125,841	138,702
Total long-term liabilities	(Btmn)	310,247	316,374	317,161	312,472	310,802	311,394	296,982	305,093
Total liabilities	(Btmn)	475,803	440,358	421,138	414,842	416,288	439,830	422,824	443,796
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	316,853	302,106	298,828	298,528	293,263	293,075	296,181	301,252
BVPS	(Bt)	68.21	64.91	64.61	64.53	63.39	63.37	64.07	65.21

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	16,778	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863
Depreciation and amortization	(Btmn)	6,704	7,027	6,995	6,965	7,032	7,200	7,290	7,210
Operating cash flow	(Btmn)	(3,262)	(547)	(4,664)	18,397	10,807	10,724	8,722	12,519
Investing cash flow	(Btmn)	(9,925)	28,046	(12,745)	(4,417)	(116)	(4,427)	(3,187)	(7,103)
Financing cash flow	(Btmn)	4,205	(42,332)	8,626	(9,284)	(12,993)	5,398	(8,244)	(2,935)
Net cash flow	(Btmn)	(8,982)	(14,834)	(8,783)	4,695	(2,302)	11,695	(2,709)	2,480

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	13.2	1.9	2.3	6.2	3.6	10.0	4.1	7.9
Operating margin	(%)	8.6	(3.2)	(4.9)	0.5	(2.2)	4.6	(1.1)	2.4
EBITDA margin	(%)	12.4	0.9	2.0	5.7	3.5	10.0	5.4	7.5
EBIT margin	(%)	9.0	(2.9)	(3.6)	1.0	(1.3)	5.6	1.0	2.9
Net profit margin	(%)	0.7	(7.3)	0.5	0.1	(3.8)	0.9	3.1	(0.4)
ROE	(%)	20.9	(10.3)	(6.0)	(2.1)	(6.6)	7.2	(2.8)	1.2
ROA	(%)	8.5	(4.2)	(2.5)	(0.9)	(2.7)	2.9	(1.1)	0.5
Net D/E	(x)	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Interest coverage	(x)	10.1	0.6	1.0	3.0	1.8	5.4	2.9	3.8
Debt service coverage	(x)	1.8	0.3	0.4	1.5	1.0	3.0	1.6	2.1

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Utilization rate - Olefins	(%)	75	83	76	72	81	89	78	83
Utilization rate - Aromatics	(%)	80	88	82	89	90	69	83	83
Utilization rate - Oil Refinery	(%)	98	100	56	103	103	105	106	104
HDPE-naphtha spread	(US\$/t)	468	390	360	396	435	384	364	355
PX-condensate spread	(US\$/t)	351	274	249	355	396	357	330	351
Market GRM	(US\$/bbl)	21.1	9.8	9.7	10.3	5.7	12.6	9.0	8.3

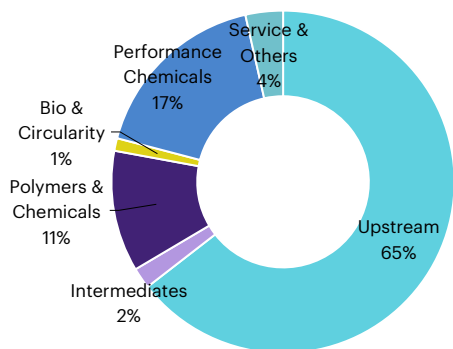
Figure 1: PTTGC – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	148,147	163,858	156,242	5.5	(4.6)
Gross profit	9,199	6,636	12,295	33.7	85.3
EBITDA	8,373	8,886	11,774	40.6	32.5
Profit before extra items	(1,557)	(2,057)	863	n.a.	n.a.
Net Profit	82	5,081	(606)	n.a.	n.a.
EPS (Bt)	0.02	1.13	(0.13)	n.a.	n.a.
B/S (Bt, mn)					
Total assets	713,369	719,005	745,048	4.4	3.6
Total liabilities	414,842	422,824	443,796	7.0	5.0
Total equity	298,528	296,181	301,252	0.9	1.7
BVPS (Bt)	64.53	64.07	65.21	1.1	1.8
Financial ratio (%)					
Gross margin (%)	6.2	4.1	7.9	1.7	3.8
EBITDA margin (%)	5.7	5.4	7.5	1.9	2.1
Net profit margin (%)	0.1	3.1	(0.4)	(0.4)	(3.5)
ROA (%)	(0.9)	(1.1)	0.5	1.3	1.6
ROE (%)	(2.1)	(2.8)	1.2	3.2	3.9
D/E (X)	1.4	1.4	1.5	8.4	4.6

Source: PTTGC and InnovestX Research

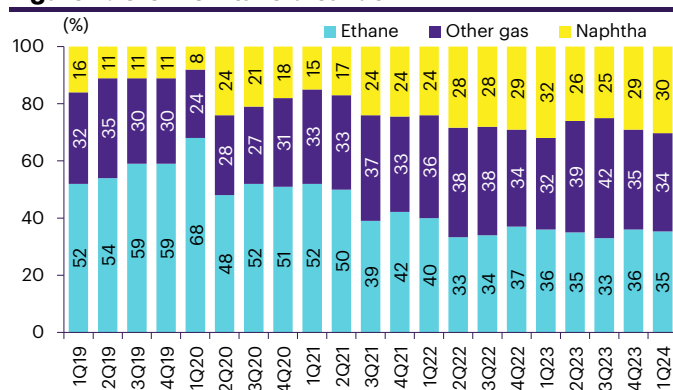
Appendix

Figure 2: Adj. EBITDA breakdown (LTM to 1Q24)



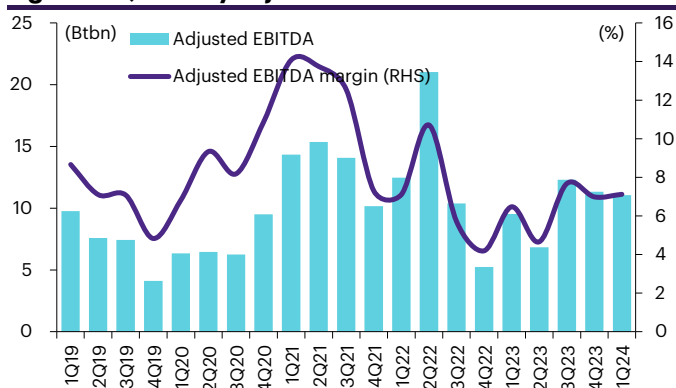
Source: PTTGC and InnovestX Research

Figure 4: Olefins intake breakdown



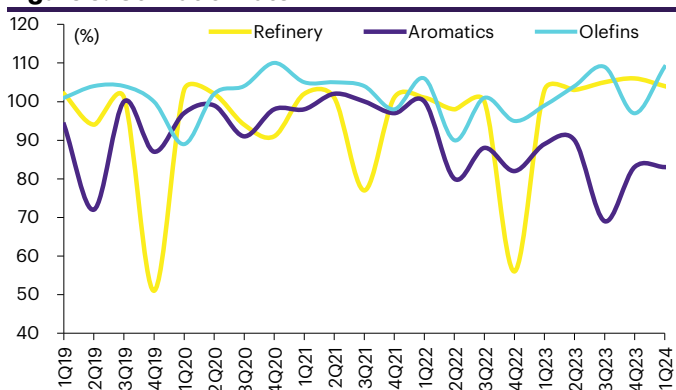
Source: PTTGC and InnovestX Research

Figure 3: Quarterly adjusted EBITDA



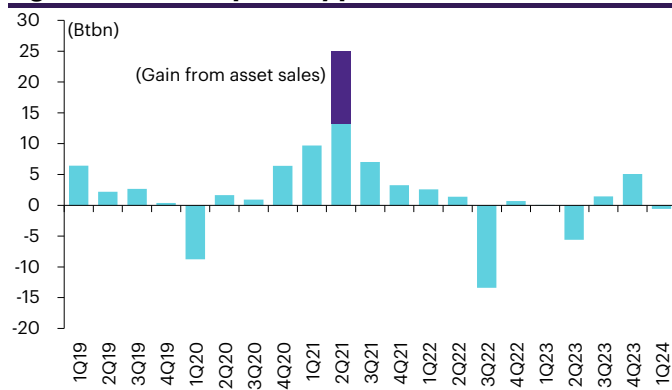
Source: PTTGC and InnovestX Research

Figure 5: Utilization rate



Source: PTTGC and InnovestX Research

Figure 6: PTTGC – quarterly profit



Source: PTTGC and InnovestX Research

Figure 7: PTTGC – PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of May 13, 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	8.00	7.7	(3.4)	n.m.	189.8	35.4	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.4	13.1	8.9	6.8
IVL	Neutral	24.30	30.0	25.9	350.4	13.6	8.4	(99)	2,474	62	0.8	0.8	0.7	0	6	9	3.8	2.5	3.7	8.9	6.2	4.8
PTTGC	Neutral	36.25	48.0	35.2	n.m.	15.4	11.0	n.m.	n.m.	40	0.6	0.6	0.5	(1)	4	5	2.8	2.8	4.4	9.6	7.7	6.7
Average					350.4	72.9	18.3	(99)	2,474	179	0.7	0.7	0.7	(1)	3	5	2.6	1.9	3.2	10.5	7.6	6.1

Source: InnovestX Research

Disclaimer

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRP, 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, 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, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PPTP, 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, SMP, 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, TPCS, 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 (ได้มาตรฐาน)

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, BRP, 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, 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, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, 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, SMP, 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, APEX, 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, CMC, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, 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, SPCGP, SPJ, 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, TGPOR, 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.