

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

2Q24: Lower net loss than expected

2Q24 net loss of Bt732mn was in line with consensus but better than INVX. Behind the loss was weaker GIM (-46% QoQ) caused by lower margin for the petroleum segment; though petrochemical product spread improved slightly QoQ, it remained weak. Earnings are expected to recover in 3Q24 on stronger market GRM, but it faces downside risk in the volatility of oil price. Although 1H24 profit was already 63% of our full-year forecast, we keep our forecast unchanged. We stay Neutral with TP cut to Bt1.65/share, based on 0.4x PBV (2024F), -2SD. At this TP, the stock will be trading at 6.4x EV/EBITDA vs. regional average of 10.6x.

Crude intake up QoQ to offset planned shutdown in 1Q24. IRPC's crude intake rose 10% QoQ to 201k bbl (93.5% utilization) driven by production of lube base oil to compensate for lower output in 1Q24 from the planned shutdown. The 18-day planned turnaround of the RDCC unit pulled utilization to 81% in 2Q24 from 108% in 1Q24. We believe this also reflects the unfavorable petrochemical market, especially for PP, whose product spread remained weak in 2Q24.

Market GIM weakened QoQ on narrower market GRM. IRPC's market GIM fell 25% YoY and 46% QoQ to US\$5.12/bbl in 2Q24 on a sharp 41% YoY and 63% QoQ drop in market GRM for the petroleum segment from a poor crack spread for gasoline and middle distillates. This was partly offset by a rise in petrochemical product-to-feed margin to US\$1.82/bbl in 2Q24 from US\$1.75/bbl in 1Q24, driven by aromatics and styrenic chains. GIM contribution from utilities fell 25% QoQ to US\$0.85/bbl despite the segment's stable income: IRPC booked a net stock gain of Bt1.4bn (US\$2.07/bbl), but this was lower than the gain of US\$3.85/bbl in 1Q24. Accounting GIM was US\$7.19/bbl, still below unit cost of US\$9.83/bbl.

3Q24 profit to recover on better GRM. We expect core profit to improve QoQ in 3Q24 on a gradual recovery of GRM, up 24% QoQ to US\$4.3/bbl but still below 5-year average pre-COVID of US\$6.3/bbl. We expect seasonal demand to drive crack spread of middle distillate products in 3Q24. Petrochemical product spread, particularly for PP (56% of downstream petrochemical capacity) remains low with QTD PP-naphtha spread at only US\$313/t vs. 5-year avg of US\$470/t. This will be partly offset by better ABS and PS spreads, which are up 5% and 12% QoQ, respectively.

Maintain 2024F. Although 1H24 profit already accounted for 63% of our 2024F, we keep our projection intact as oil price volatility may bite into 2H24 profit via inventory valuation. We stay cautious on the petrochemical market and its high operating cost.

TP cut to Bt1.65 based on 0.4x PBV; NEUTRAL. We reaffirm our NEUTRAL rating as we believe the worst is behind us. Although recovery of the petrochemical business will be gradual and will continue to drag earnings and share price, the better outlook for oil refining margin will support 2024F profit after moving past the hiccup in 2Q24. At TP of Bt1.65, the stock will be trading at 6.4x EV/EBITDA (2024F), below the current trading of regional peers at 10.6x.

Key risks to forecast and valuation are oil price volatility (bringing stock loss), lower GRM and spread for petrochemical products. Key ESG risk factors include the environmental impact of its business and adaptation to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	324,800	319,047	323,017	318,378	306,492
EBITDA	(Btmn)	11,314	6,045	13,622	13,167	14,603
Core profit	(Btmn)	2,804	(3,683)	1,285	2,587	3,919
Reported profit	(Btmn)	(4,364)	(2,923)	1,285	2,587	3,919
Core EPS	(Bt)	0.14	(0.18)	0.06	0.13	0.19
DPS	(Bt)	0.07	0.03	0.03	0.06	0.10
P/E, core	(x)	9.9	n.a.	21.6	10.7	7.1
EPS growth, core	(%)	(82.5)	n.a.	n.a.	101.3	51.5
P/BV, core	(x)	0.3	0.4	0.4	0.4	0.3
ROE	(%)	3.4	(4.7)	1.7	3.3	4.9
Dividend yield	(%)	5.1	2.2	2.2	4.4	7.4
EV/EBITDA	(x)	8.5	15.3	6.0	5.4	4.2

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 6) (Bt)	1.36
Target price (Bt)	1.65
Mkt cap (Btmn)	27.79
Mkt cap (US\$mn)	784

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	19.80
Shares issued (mn)	20,434
Par value (Bt)	1.00
12-m high / low (Bt)	2.4 / 1.4
Avg. daily 6m (US\$mn)	1.70
Foreign limit / actual (%)	49 / 5
Free float (%)	51.9
Dividend policy (%)	≤ 25

Share performance

(%)	1M	3M	12M
Absolute	(16.6)	(29.5)	(42.4)
Relative to SET	(14.1)	(23.9)	(30.7)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
ESG Bloomberg Rank in the sector	
ESG Score Rank	21/67
Environmental Score Rank	21/67
Social Score Rank	17/67
Governance Score Rank	7/67

ESG comment

IRPC's ESG score rank in 2022 was satisfactory with a high environmental score rank given its continuous effort to meet GHG emission limit at 20% of the business-as-usual level by 2030. The company's continuous activities in ESG and good track record on community and employee occupational health and safety is outstanding.

Source: Bloomberg Finance L.P.

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Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	53.82 (2022)
Rank in Sector	21/67

CG Rating	DJSI	SETESG	SET ESG Ratings	
IRPC	5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- IRPC aims at limiting GHG emissions to 20% of the business-as-usual level by 2030. The company also pledged to achieve Carbon Neutrality by 2050 and Net Zero target by 2060.
- IRPC continues to study projects to use more renewable energy, such as floating solar power, as well as the long-term goals of the index for IRPC's energy efficiency (Energy Intensity Index: EII) to reduce and use energy efficiently.
- IRPC's floating solar is the largest floating solar power generation project in Southeast Asia. It is expected to reduce greenhouse gas emissions by approximately 9,459 tons of carbon dioxide equivalent per year. The project was granted an award from Thailand Greenhouse Gas Management Organization (TGO).

Governance Issue (G)

- IRPC's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 9 independent directors, and an executive director. These include three female directors (20% of the entire board). The number of independent directors is above the regulator's requirement.
- IRPC has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 14th consecutive year in 2022.
- We view IRPC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

Social Issue (S)

- Community satisfaction was 99% for 2022, higher than target of 95% with no incident of business interruption caused by community protest.
- IRPC intensified the human resource management program to improve employees' capability to help propel the company towards stable and sustainable growth while maintaining IRPC's competitive edge.
- Employee engagement was 87% (up from 85% in 2021) with no lost time accidents of employees and contractors.
- IRPC was the 1st runner-up of UN Women 2022 Thailand WEPs Awards from the United Nations organization for the promotion of gender equality and the empowerment of women, or UN Women.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	72.52	53.82
Environment	77.32	33.04
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	4,405.00	3,271.00
Biodiversity Policy	No	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	16,785.00	24,422.20
Social	47.79	35.91
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	—
Total Recordable Incident Rate - Employees	0.02	—
Employee Turnover Pct	6.62	—
Governance	92.35	92.35
Size of the Board	14	15
Number of Board Meetings for the Year	15	17
Board Meeting Attendance Pct	100	98
Number of Female Executives	3	2
Number of Independent Directors	8	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	239,315	174,463	255,115	324,800	319,047	323,017	318,378	306,492
Cost of goods sold	(Btmn)	236,569	174,491	228,989	314,892	315,499	313,541	307,589	294,214
Gross profit	(Btmn)	2,745	(28)	26,126	9,908	3,549	9,476	10,789	12,278
SG&A	(Btmn)	7,056	7,093	7,778	7,240	6,777	6,913	7,051	7,192
Other income	(Btmn)	861	820	1,082	587	608	664	720	745
Interest expense	(Btmn)	1,931	1,902	1,743	1,873	2,077	2,298	2,085	1,791
Pre-tax profit	(Btmn)	(5,381)	(8,203)	17,687	1,382	(4,698)	929	2,372	4,040
Corporate tax	(Btmn)	(779)	(1,554)	2,351	(1,142)	(772)	(101)	54	404
Equity a/c profits	(Btmn)	363	333	713	284	254	267	280	294
Minority interests	(Btmn)	(28)	(22)	(28)	(4)	(11)	(11)	(11)	(11)
Core profit	(Btmn)	(4,267)	(6,338)	16,021	2,804	(3,683)	1,285	2,587	3,919
Extra-ordinary items	(Btmn)	3,093	186	(1,516)	(7,168)	760	0	0	0
Net Profit	(Btmn)	(1,174)	(6,152)	14,505	(4,364)	(2,923)	1,285	2,587	3,919
EBITDA	(Btmn)	5,092	2,651	28,017	11,314	6,045	13,622	13,167	14,603
Core EPS	(Btmn)	(0.21)	(0.31)	0.78	0.14	(0.18)	0.06	0.13	0.19
Net EPS	(Bt)	(0.06)	(0.30)	0.71	(0.21)	(0.14)	0.06	0.13	0.19
DPS	(Bt)	0.10	0.06	0.22	0.07	0.03	0.03	0.06	0.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	43,647	43,371	67,101	70,920	61,683	69,963	69,184	68,869
Total fixed assets	(Btmn)	134,203	130,120	123,391	127,267	130,978	122,789	115,303	107,756
Total assets	(Btmn)	177,850	173,491	190,492	198,187	192,661	192,752	184,487	176,625
Total loans	(Btmn)	58,971	61,931	61,079	71,612	71,027	67,408	58,206	49,705
Total current liabilities	(Btmn)	45,707	44,059	47,543	62,056	58,944	60,290	58,848	55,775
Total long-term liabilities	(Btmn)	48,742	53,766	55,237	56,453	57,596	55,657	47,156	40,071
Total liabilities	(Btmn)	94,448	97,825	102,780	118,509	116,539	115,947	106,004	95,846
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	83,402	75,666	87,712	79,678	76,122	76,805	78,483	80,778
BVPS	(Bt)	4.07	3.70	4.28	3.89	3.71	3.75	3.83	3.94

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(4,267)	(6,338)	16,021	2,804	(3,683)	1,285	2,587	3,919
Depreciation and amortization	(Btmn)	8,542	8,952	8,587	8,059	8,666	10,395	8,711	8,772
Operating cash flow	(Btmn)	7,527	11,149	11,342	(3,712)	18,630	14,224	12,350	13,148
Investing cash flow	(Btmn)	(5,954)	(3,871)	(2,853)	(8,931)	(12,022)	(2,205)	(1,225)	(1,225)
Financing cash flow	(Btmn)	(874)	(1,462)	(6,104)	4,637	(3,618)	(4,221)	(10,110)	(10,125)
Net cash flow	(Btmn)	698	5,815	2,385	(8,006)	2,990	7,798	1,015	1,798

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.1	(0.0)	10.2	3.1	1.1	2.9	3.4	4.0
Operating margin	(%)	(1.8)	(4.1)	7.2	0.8	(1.0)	0.8	1.2	1.7
EBITDA margin	(%)	2.1	1.5	11.0	3.5	1.9	4.2	4.1	4.8
EBIT margin	(%)	(1.4)	(3.6)	7.6	1.0	(0.8)	1.0	1.4	1.9
Net profit margin	(%)	(0.5)	(3.5)	5.7	(1.3)	(0.9)	0.4	0.8	1.3
ROE	(%)	(5.0)	(8.0)	19.6	3.4	(4.7)	1.7	3.3	4.9
ROA	(%)	(2.4)	(3.6)	8.8	1.4	(1.9)	0.7	1.4	2.2
Net D/E	(x)	0.7	0.7	0.6	0.9	0.9	0.7	0.6	0.4
Interest coverage	(x)	2.6	1.4	16.1	6.0	2.9	5.9	6.3	8.2
Debt service coverage	(x)	0.3	0.2	2.3	0.5	0.3	0.7	0.7	0.9
Payout Ratio	(%)	(174.1)	(19.9)	31.0	(32.8)	(21.0)	47.7	47.4	52.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run	(kbd)	197	192	192	175	189	190	195	195
Utilization rate - petchem	(%)	94.0	95.5	97.0	86.0	73.5	77.4	77.4	77.4
Crack spread - ULG95	(US\$/bbl)	9.0	4.4	11.1	18.8	16.7	16.0	16.0	16.0
Crack spread - Diesel	(US\$/bbl)	13.7	6.1	6.7	34.3	21.9	25.0	26.0	27.0
Spread - PP	(US\$/t)	572	602	655	407	366	360	380	400
Spread - ABS	(US\$/t)	934	1,142	1,713	901	634	650	700	850

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	89,410	57,007	81,430	76,915	81,642	79,059	79,348	81,630
Cost of goods sold	(Btmn)	91,647	64,118	79,117	77,882	76,219	82,281	75,656	80,859
Gross profit	(Btmn)	(2,237)	(7,111)	2,313	(967)	5,423	(3,221)	3,692	771
SG&A	(Btmn)	1,759	1,828	1,697	1,682	1,698	1,700	1,662	1,972
Other income	(Btmn)	107	151	109	193	158	148	319	199
Interest expense	(Btmn)	499	526	497	520	540	520	500	650
Pre-tax profit	(Btmn)	(4,388)	(9,313)	228	(2,976)	3,343	(5,293)	1,849	(1,652)
Corporate tax	(Btmn)	(655)	(1,752)	70	(580)	599	(860)	362	(299)
Equity a/c profits	(Btmn)	67	(86)	10	111	85	48	140	437
Minority interests	(Btmn)	(1)	2	(3)	(1)	(3)	(4)	(1)	(0)
Core profit	(Btmn)	(3,667)	(7,646)	166	(2,286)	2,827	(4,390)	1,626	(917)
Extra-ordinary items	(Btmn)	1,118	497	135	40	(388)	973	(82)	185
Net Profit	(Btmn)	(2,549)	(7,149)	301	(2,246)	2,439	(3,417)	1,545	(732)
EBITDA	(Btmn)	(1,875)	(6,765)	2,831	(299)	6,056	(2,543)	4,490	1,242
Core EPS	(Btmn)	(0.18)	(0.37)	0.01	(0.11)	0.14	(0.21)	0.08	(0.04)
Net EPS	(Bt)	(0.12)	(0.35)	0.01	(0.11)	0.12	(0.17)	0.08	(0.04)

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	80,024	70,920	71,335	60,413	65,928	61,683	66,009	64,310
Total fixed assets	(Btmn)	123,059	127,267	127,475	129,589	129,700	130,978	129,580	129,026
Total assets	(Btmn)	203,083	198,187	198,810	190,003	195,629	192,661	195,589	193,336
Total loans	(Btmn)	66,498	71,612	70,520	73,620	71,925	71,027	75,120	78,117
Total current liabilities	(Btmn)	54,856	62,056	62,745	51,021	54,281	58,944	60,036	54,076
Total long-term liabilities	(Btmn)	61,397	56,453	56,087	61,887	61,813	57,596	57,881	62,966
Total liabilities	(Btmn)	116,254	118,509	118,832	112,908	116,094	116,539	117,916	117,042
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	(Btmn)	86,829	79,678	79,978	77,094	79,535	76,122	77,673	76,294
BVPS	(Bt)	4.24	3.89	3.90	3.76	3.88	3.71	3.79	3.72

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(3,667)	(7,646)	166	(2,286)	2,827	(4,390)	1,626	(917)
Depreciation and amortization	(Btmn)	2,014	2,022	2,106	2,157	2,173	2,229	2,141	2,244
Operating cash flow	(Btmn)	(4,447)	(762)	3,620	2,207	4,721	8,082	(3,750)	(1,580)
Investing cash flow	(Btmn)	(2,408)	(4,327)	(1,921)	(3,573)	(2,774)	(3,753)	(807)	(1,051)
Financing cash flow	(Btmn)	(2,693)	3,988	(1,515)	1,651	(2,359)	(1,396)	3,525	1,478
Net cash flow	(Btmn)	(9,548)	(1,101)	183	285	(412)	2,933	(1,032)	(1,154)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(2.5)	(12.5)	2.8	(1.3)	6.6	(4.1)	4.7	0.9
Operating margin	(%)	(4.5)	(15.7)	0.8	(3.4)	4.6	(6.2)	2.6	(1.5)
EBITDA margin	(%)	(2.1)	(11.9)	3.5	(0.4)	7.4	(3.2)	5.7	1.5
EBIT margin	(%)	(4.3)	(15.4)	0.9	(3.2)	4.8	(6.0)	3.0	(1.2)
Net profit margin	(%)	(2.9)	(12.5)	0.4	(2.9)	3.0	(4.3)	1.9	(0.9)
ROE	(%)	(16.6)	(36.7)	0.8	(11.6)	14.4	(22.6)	8.5	(4.8)
ROA	(%)	(6.9)	(15.2)	0.3	(4.7)	5.9	(9.0)	3.4	(1.9)
Net D/E	(x)	0.7	0.9	0.8	0.9	0.9	0.9	0.9	1.0
Interest coverage	(x)	(3.8)	(12.9)	5.7	(0.6)	11.2	(4.9)	9.0	1.9
Debt service coverage	(x)	(0.6)	(1.2)	0.5	(0.1)	1.4	(0.5)	0.8	0.2

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Crude run	(kbd)	189	119	196	194	187	192	182	201
Utilization rate - petchem	(%)	88.5	64.0	65.5	77.5	75.5	75.5	77.0	84.5
Crack spread - ULG95	(US\$/bbl)	13.2	9.4	18.6	16.6	18.9	12.6	17.9	13.1
Crack spread - Diesel	(US\$/bbl)	35.2	39.3	25.2	14.6	26.9	21.1	21.7	13.7
Spread - PP	(US\$/t)	367	322	435	396	323	312	359	377
Spread - ABS	(US\$/t)	799	695	694	666	608	568	618	763

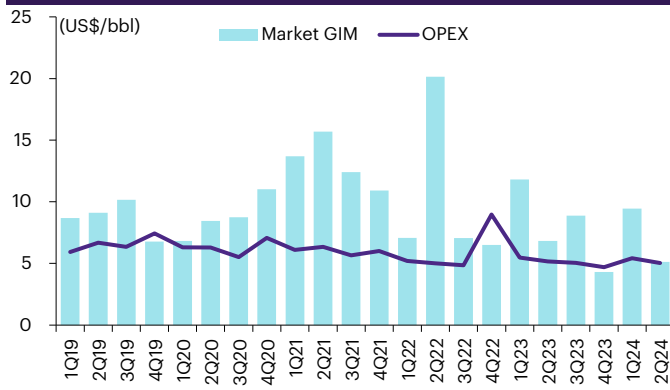
Figure 1: IRPC – 2Q24 earnings review

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
P&L (Bt, mn)								
Total revenue	76,915	79,348	81,630	6.1	2.9	158,345	160,978	1.7
Gross profit	(967)	3,692	771	n.a.	(79.1)	1,347	4,463	231.4
EBITDA	(299)	4,490	1,242	n.a.	(72.4)	2,532	5,732	126.3
Profit before extra items	(2,286)	1,626	(917)	n.a.	n.a.	(2,120)	709	n.a.
Net Profit	(2,246)	1,545	(732)	n.a.	n.a.	(1,945)	812	n.a.
EPS (Bt)	(0.11)	0.08	(0.04)	n.a.	n.a.	(0.10)	0.04	n.a.
B/S (Bt, mn)								
Total assets	190,003	195,589	193,336	1.8	(1.2)	190,003	193,336	1.8
Total liabilities	112,908	117,916	117,042	3.7	(0.7)	112,908	117,042	3.7
Total equity	77,094	77,673	76,294	(1.0)	(1.8)	77,094	76,294	(1.0)
BVPS (Bt)	3.76	3.79	3.72	(1.0)	(1.7)	3.76	3.72	(1.0)
Financial ratio (%)								
Gross margin (%)	(1.3)	4.7	0.9	2.2	(3.7)	0.9	2.8	1.9
EBITDA margin (%)	(0.4)	5.7	1.5	1.9	(4.1)	1.6	3.6	2.0
Net profit margin (%)	(2.9)	1.9	(0.9)	2.0	(2.8)	(1.2)	0.5	1.7
ROA (%)	(4.7)	3.4	(1.9)	2.8	(5.2)	(2.0)	0.8	2.8
ROE (%)	(11.6)	8.5	(4.8)	6.9	(13.2)	(5.0)	2.1	7.1
D/E (X)	1.5	1.5	1.5	7.0	1.6	1.5	1.5	7.0

Source: IRPC and InnovestX Research

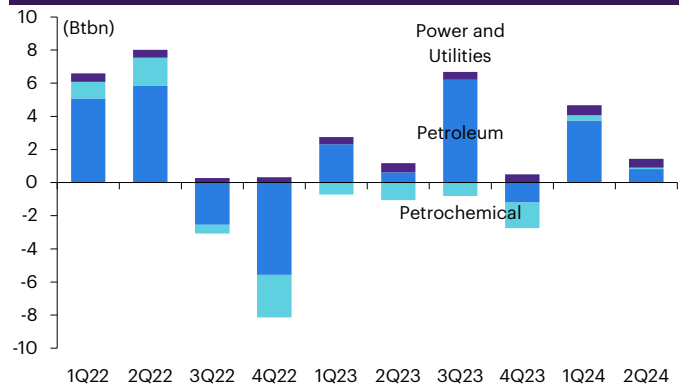
Appendix

Figure 2: Gross integrated margin vs. OPEX



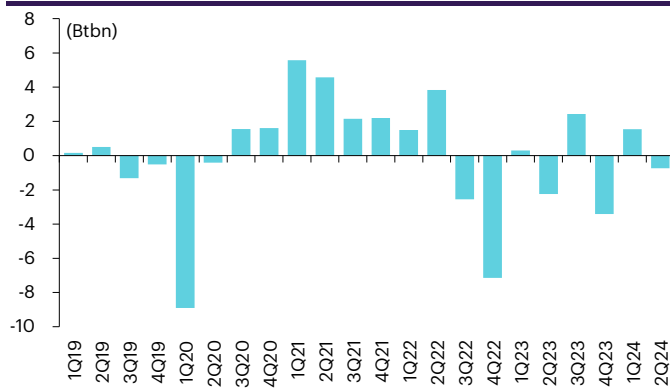
Source: IRPC and InnovestX Research

Figure 3: EBITDA breakdown



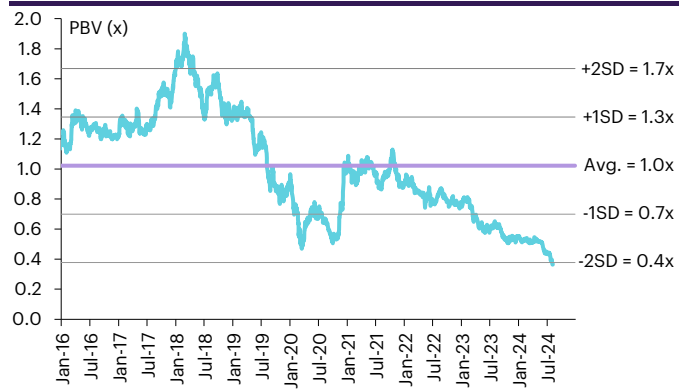
Source: IRPC and InnovestX Research

Figure 4: Quarterly net profit



Source: IRPC and InnovestX Research

Figure 5: IRPC – PBV band



Source: IRPC and InnovestX Research

Figure 6: Valuation summary (price as of Aug 6, 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	35.00	46.0	38.6	3.8	3.4	3.2	(32)	13	5	0.7	0.6	0.5	14	14	13	5.7	7.1	7.9	3.8	4.5	4.4
BSRC	Underperform	6.80	10.5	58.8	11.0	6.2	4.7	(77)	76	33	0.8	0.8	0.7	8	13	15	3.7	4.4	8.8	8.9	6.2	4.4
IRPC	Neutral	1.36	1.7	23.5	n.m.	21.6	10.7	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.2	2.2	4.4	15.3	6.0	5.4
OR	Outperform	14.70	23.0	60.0	15.4	13.3	11.7	7	16	14	1.6	1.5	1.4	10	12	12	3.5	3.5	4.1	7.8	7.4	6.4
PTT	Outperform	31.75	45.0	48.0	8.8	8.3	7.6	(36)	6	9	0.8	0.8	0.7	7	7	7	6.3	6.3	6.3	3.4	3.4	3.0
PTTEP	Outperform	147.50	204.0	44.7	7.4	7.1	6.6	(13)	5	8	1.2	1.1	1.0	16	16	16	6.4	6.4	6.8	2.3	2.5	2.7
SPRC	Neutral	7.35	11.0	53.7	n.m.	8.2	7.0	n.m.	n.m.	17	0.9	0.8	0.7	(3)	10	11	0.0	4.1	5.4	25.9	5.1	3.9
TOP	Outperform	48.25	77.0	66.4	4.9	5.2	4.6	(34)	(6)	13	0.6	0.6	0.6	14	12	13	7.0	6.8	7.7	6.3	6.8	4.5
Average					8.6	9.2	7.0	(31)	18	25	0.9	0.8	0.7	8	11	11	4.4	5.1	6.4	9.2	5.2	4.4

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, 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, BGGI, 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, 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, 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, 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, RWL, 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, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, 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, 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, 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, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, 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.