

PTT Global Chemical

PTT Global Chemical
Public Company Limited

PTTGC

Bloomberg PTTGC TB
Reuters PTTGC.BK



2Q24: Better than expected

2Q24 earnings were in the black as expected to net profit of Bt1.8bn from a net loss of Bt5.6bn in 2Q23 and Bt606mn in 1Q24. Net profit was solely driven by non-operating gains, primarily a Bt2.9bn gain from bond repurchase, with operations remaining in the red at Bt1.7bn due to lower market GRM and aromatics product spread. We expect improvement in 2H24 on better crack spread for middle distillate products and higher ethane supply for olefins production. We maintain our 2024F, but see downside risk depending on PTT's decision whether or not to run the gas separation plants given slower gas demand in Thailand, which would also affect ethane gas supply to PTTGC. We cut our TP (end-2024) to Bt35 and stay OUTPERFORM as we see the worst as behind us and valuation is undemanding at only 0.4x PBV (2024F).

Operations in the red in 2Q24. A plunge in market GRM in 2Q24 to US\$3.2/bbl from US\$8.3/bbl in 1Q24 slashed 2Q24 operating profit. Behind the GRM drop was narrower crack spread for middle distillate products (nearly 70% of refined oil product sales volume). Aromatics product-to-feed margin dropped 30% QoQ on lower margin for byproducts, though PX and benzene spread remained favorable. This was partly offset by a higher utilization rate for aromatics (+6ppt QoQ to 89%). Olefins utilization rate inched up just 1ppt QoQ to 84% as ethane supply was stable QoQ, though proportion fell to 33% from 35% in 1Q24. Polymer and chemical segment profit improved sharply on wider product spread for polyethylene and ethylene. PTTGC reported an operating loss of Bt1.6bn from a profit of Bt703mn in 1Q24.

Performance chemicals stable. After a recovery in 1Q24 due to seasonal impact, performance chemicals profit grew 37% QoQ in 2Q24 and surged 60% YoY. This was driven mainly by allnex, with higher sales volume and margin, while Vencorex continued in the red due to intense competition in the HDI market. Demand for allnex's products in automotive and packaging sectors continues to improve. Management has committed to intensive cost savings and improvement initiatives at Vencorex, including operational improvements, contract renegotiations and business model restructuring; it expects to finalize this in 2H24, a slight delay from end-2Q24.

Core profit in 2H24 expected to improve HoH. Although slower demand and a supply imbalance in the petrochemical market will continue to hamper the petrochemical business, we expect core profit to improve HoH in 2H24 on the recovery of GRM, especially for middle distillates. More ethane supply from PTT will also boost olefins profitability. Note that the benefit will continue to increase in 2H24 since some of PTT's GSPs were turned down in 2Q24, though gas production at Erawan field reached full production in late March. We believe ethane feedstock will be delivered fully from 3Q24 and will be pivotal to a stronger petrochemical performance in 2H24.

2024F forecast maintained but TP cut. Although we maintain our positive view on 2024 earnings, we slash our TP from Bt48 to Bt35, based on 0.5x PBV (2024F) or -1.5SD. This implies 7.5x EV/EBITDA (2024F) vs. 10-year average of 9x, 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	603,361	578,337	558,475
EBITDA	(Btmn)	46,537	38,627	48,538	52,340	57,186
Core profit	(Btmn)	13,792	(3,183)	10,011	12,451	16,330
Reported profit	(Btmn)	(8,752)	999	7,525	12,451	16,330
Core EPS	(Bt)	3.06	(0.71)	2.22	2.76	3.62
DPS	(Bt)	1.00	1.00	0.80	1.40	1.70
P/E, core	(x)	7.9	n.a.	10.9	8.8	6.7
EPS growth, core	(%)	(57.3)	n.a.	n.a.	24.4	31.2
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	4.4	(1.1)	3.4	4.1	5.2
Dividend yield	(%)	4.1	4.1	3.3	5.8	7.0
EV/EBITDA	(x)	7.6	8.2	6.5	5.7	5.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 8) (Bt)	24.30
Target price (Bt)	35.00
Mkt cap (Btmn)	109.57
Mkt cap (US\$mn)	3,107

Beta	H
Mkt cap (%) SET	0.68
Sector % SET	1.58
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	41.3 / 23.6
Avg. daily 6m (US\$mn)	12.17
Foreign limit / actual (%)	37 / 10
Free float (%)	54.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(21.6)	(32.0)	(39.3)
Relative to SET	(20.2)	(28.2)	(28.4)

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

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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	603,361	578,337	558,475
Cost of goods sold	(Btmn)	390,619	317,093	409,783	631,679	584,369	552,618	525,346	502,210
Gross profit	(Btmn)	22,191	12,198	59,170	52,274	37,262	50,743	52,991	56,265
SG&A	(Btmn)	16,469	14,881	21,727	37,245	34,042	33,039	31,666	30,576
Other income	(Btmn)	2,319	2,283	1,771	3,946	6,920	1,925	1,829	2,096
Interest expense	(Btmn)	3,119	3,511	5,945	9,835	11,718	7,589	7,570	7,446
Pre-tax profit	(Btmn)	4,922	(3,912)	33,269	9,139	(1,578)	12,039	15,583	20,340
Corporate tax	(Btmn)	649	(109)	7,228	(2,273)	1,352	1,720	2,805	3,661
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)	10,011	12,451	16,330
Extra-ordinary items	(Btmn)	3,518	1,132	12,669	(22,544)	4,182	(2,486)	0	0
Net Profit	(Btmn)	11,682	200	44,982	(8,752)	999	7,525	12,451	16,330
EBITDA	(Btmn)	27,239	19,891	61,952	46,537	38,627	48,538	52,340	57,186
Core EPS	(Btmn)	1.81	(0.21)	7.17	3.06	(0.71)	2.22	2.76	3.62
Net EPS	(Bt)	2.59	0.04	9.98	(1.94)	0.22	1.67	2.76	3.62
DPS	(Bt)	2.00	1.00	3.75	1.00	1.00	0.80	1.40	1.70

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	178,667	192,640	197,409
Total fixed assets	(Btmn)	348,020	359,472	538,389	547,957	532,131	531,698	526,698	519,584
Total assets	(Btmn)	452,514	489,383	747,481	719,965	719,005	710,365	719,338	716,993
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	110,227	119,220	107,183
Total long-term liabilities	(Btmn)	105,886	141,347	272,875	317,161	296,982	300,716	293,074	293,432
Total liabilities	(Btmn)	158,919	200,389	419,878	421,138	422,824	410,944	412,294	400,615
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	299,422	307,044	316,378
BVPS	(Bt)	63.39	62.33	70.58	64.61	64.07	64.82	66.54	68.65

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)	10,011	12,451	16,330
Depreciation and amortization	(Btmn)	19,198	20,292	22,738	27,563	28,487	28,909	29,187	29,401
Operating cash flow	(Btmn)	30,337	21,953	70,108	(3,297)	48,649	33,188	44,526	45,429
Investing cash flow	(Btmn)	(41,780)	(28,274)	(148,843)	(12,213)	(12,148)	(28,476)	(24,187)	(22,287)
Financing cash flow	(Btmn)	(6,461)	31,794	90,036	(14,164)	(25,123)	(4,927)	(5,471)	(14,638)
Net cash flow	(Btmn)	(17,904)	25,473	11,300	(29,674)	11,379	(215)	14,868	8,505

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	8.4	9.2	10.1
Operating margin	(%)	1.4	(0.8)	8.0	2.2	0.5	2.9	3.7	4.6
EBITDA margin	(%)	6.6	6.0	13.2	6.8	6.2	8.0	9.1	10.2
EBIT margin	(%)	1.9	(0.1)	8.4	2.8	1.6	3.3	4.0	5.0
Net profit margin	(%)	2.8	0.1	9.6	(1.3)	0.2	1.2	2.2	2.9
ROE	(%)	2.7	(0.3)	10.5	4.4	(1.1)	3.4	4.1	5.2
ROA	(%)	1.8	(0.2)	5.2	1.9	(0.4)	1.4	1.7	2.3
Net D/E	(x)	0.3	0.3	0.4	0.8	0.7	0.7	0.6	0.6
Interest coverage	(x)	8.7	5.7	10.4	4.7	3.3	6.4	6.9	7.7
Debt service coverage	(x)	2.1	0.8	1.3	2.0	1.8	3.8	2.6	4.9
Payout Ratio	(%)	77.2	2,258.9	37.6	n.m.	451.3	47.9	50.7	46.9

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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	183,141	126,442	148,147	147,949	161,678	163,858	156,242	168,384
Cost of goods sold	(Btmn)	179,713	123,568	138,948	142,652	145,548	157,221	143,947	157,643
Gross profit	(Btmn)	3,428	2,875	9,199	5,297	16,130	6,636	12,295	10,741
SG&A	(Btmn)	9,328	9,126	8,471	8,482	8,645	8,444	8,604	9,419
Other income	(Btmn)	591	1,725	680	1,321	1,516	3,403	872	3,666
Interest expense	(Btmn)	2,741	2,566	2,786	2,885	2,999	3,047	3,067	3,110
Pre-tax profit	(Btmn)	(8,050)	(7,091)	(1,379)	(4,750)	6,002	(1,452)	1,497	1,879
Corporate tax	(Btmn)	(28)	(2,028)	(43)	(271)	467	1,199	291	903
Equity a/c profits	(Btmn)	250	555	(244)	(408)	(263)	529	(332)	(263)
Minority interests	(Btmn)	(200)	(9)	23	16	30	66	(11)	8
Core profit	(Btmn)	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863	721
Extra-ordinary items	(Btmn)	(5,431)	5,195	1,640	(720)	(3,875)	7,138	(1,469)	1,125
Net Profit	(Btmn)	(13,404)	678	82	(5,591)	1,427	5,081	(606)	1,846
EBITDA	(Btmn)	1,717	2,470	8,373	5,168	16,201	8,886	11,774	12,770
Core EPS	(Btmn)	(1.77)	(1.00)	(0.35)	(1.08)	1.18	(0.46)	0.19	0.16
Net EPS	(Bt)	(2.97)	0.15	0.02	(1.24)	0.32	1.13	(0.13)	0.41

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	198,814	172,009	168,995	167,095	195,704	186,874	207,931	185,751
Total fixed assets	(Btmn)	543,650	547,957	544,374	542,457	537,201	532,131	537,117	527,536
Total assets	(Btmn)	742,464	719,965	713,369	709,552	732,906	719,005	745,048	713,287
Total loans	(Btmn)	277,163	277,345	270,999	266,646	267,637	253,304	261,436	241,020
Total current liabilities	(Btmn)	123,985	103,976	102,370	105,487	128,436	125,841	138,702	155,683
Total long-term liabilities	(Btmn)	316,374	317,161	312,472	310,802	311,394	296,982	305,093	260,335
Total liabilities	(Btmn)	440,358	421,138	414,842	416,288	439,830	422,824	443,796	416,018
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	302,106	298,828	298,528	293,263	293,075	296,181	301,252	297,269
BVPS	(Bt)	64.91	64.61	64.53	63.39	63.37	64.07	65.21	64.33

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863	721
Depreciation and amortization	(Btmn)	7,027	6,995	6,965	7,032	7,200	7,290	7,210	7,781
Operating cash flow	(Btmn)	(547)	(4,664)	18,397	10,807	10,724	8,722	12,519	3,247
Investing cash flow	(Btmn)	28,046	(12,745)	(4,417)	(116)	(4,427)	(3,187)	(7,103)	9,242
Financing cash flow	(Btmn)	(42,332)	8,626	(9,284)	(12,993)	5,398	(8,244)	(2,935)	(24,785)
Net cash flow	(Btmn)	(14,834)	(8,783)	4,695	(2,302)	11,695	(2,709)	2,480	(12,296)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	1.9	2.3	6.2	3.6	10.0	4.1	7.9	6.4
Operating margin	(%)	(3.2)	(4.9)	0.5	(2.2)	4.6	(1.1)	2.4	0.8
EBITDA margin	(%)	0.9	2.0	5.7	3.5	10.0	5.4	7.5	7.6
EBIT margin	(%)	(2.9)	(3.6)	1.0	(1.3)	5.6	1.0	2.9	3.0
Net profit margin	(%)	(7.3)	0.5	0.1	(3.8)	0.9	3.1	(0.4)	1.1
ROE	(%)	(10.3)	(6.0)	(2.1)	(6.6)	7.2	(2.8)	1.2	1.0
ROA	(%)	(4.2)	(2.5)	(0.9)	(2.7)	2.9	(1.1)	0.5	0.4
Net D/E	(x)	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Interest coverage	(x)	0.6	1.0	3.0	1.8	5.4	2.9	3.8	4.1
Debt service coverage	(x)	0.3	0.4	1.5	1.0	3.0	1.6	2.1	1.1

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Utilization rate - Olefins	(%)	83	76	72	81	89	78	83	84
Utilization rate - Aromatics	(%)	88	82	89	90	69	83	83	89
Utilization rate - Oil Refinery	(%)	100	56	103	103	105	106	104	105
HDPE-naphtha spread	(US\$/t)	390	360	396	435	384	363	354	364
PX-condensate spread	(US\$/t)	274	249	355	396	357	330	350	347
Market GRM	(US\$/bbl)	9.8	9.7	10.3	5.7	12.6	9.0	8.3	3.2

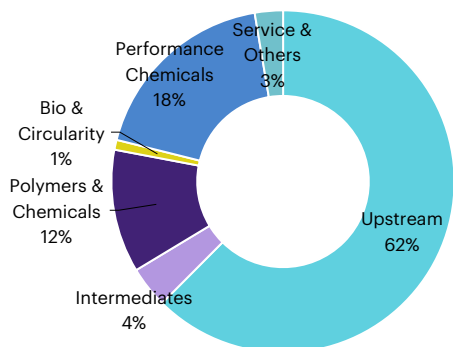
Figure 1: PTTGC – 2Q24 earnings review

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
P&L (Bt, mn)								
Total revenue	147,949	156,242	168,384	13.8	7.8	296,095	324,626	9.6
Gross profit	5,297	12,295	10,741	102.8	(12.6)	14,496	23,037	58.9
EBITDA	5,168	11,774	12,770	147.1	8.5	13,540	24,544	81.3
Profit before extra items	(4,871)	863	721	n.a.	(16.5)	(6,428)	1,584	n.a.
Net Profit	(5,591)	(606)	1,846	n.a.	n.a.	(5,509)	1,240	n.a.
EPS (Bt)	(1.24)	(0.13)	0.41	n.a.	n.a.	(1.22)	0.27	n.a.
B/S (Bt, mn)								
Total assets	709,552	745,048	713,287	0.5	(4.3)	709,552	713,287	0.5
Total liabilities	416,288	443,796	416,018	(0.1)	(6.3)	416,288	416,018	(0.1)
Total equity	293,263	301,252	297,269	1.4	(1.3)	293,263	297,269	1.4
BVPS (Bt)	63.39	65.21	64.33	1.5	(1.4)	63.39	64.33	1.5
Financial ratio (%)								
Gross margin (%)	3.6	7.9	6.4	2.8	(1.5)	4.9	7.1	2.2
EBITDA margin (%)	3.5	7.5	7.6	4.1	0.0	4.6	7.6	3.0
Net profit margin (%)	(3.8)	(0.4)	1.1	4.9	1.5	(1.9)	0.4	2.2
ROA (%)	(2.7)	0.5	0.4	3.1	(0.1)	(1.5)	0.3	1.9
ROE (%)	(6.6)	1.2	1.0	7.5	(0.2)	(3.7)	0.8	4.6
D/E (X)	1.4	1.5	1.4	(2.0)	(7.4)	1.4	1.4	(2.0)

Source: PTTGC and InnovestX Research

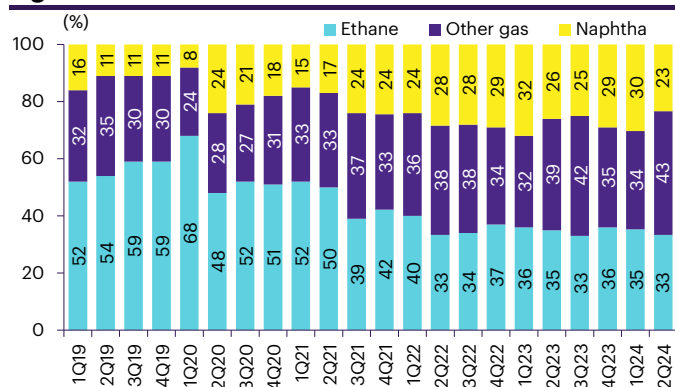
Appendix

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



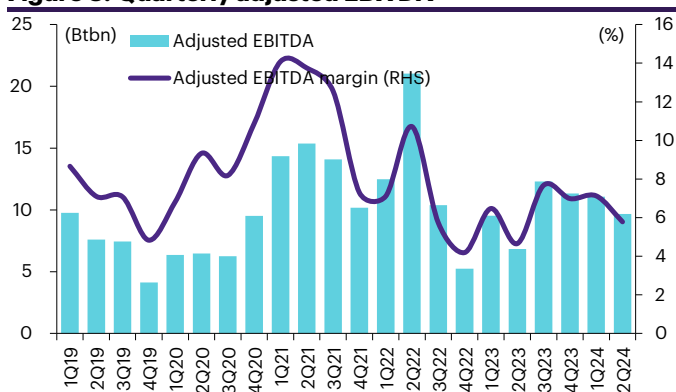
Source: PTTGC and InnovestX Research

Figure 4: Olefins intake breakdown



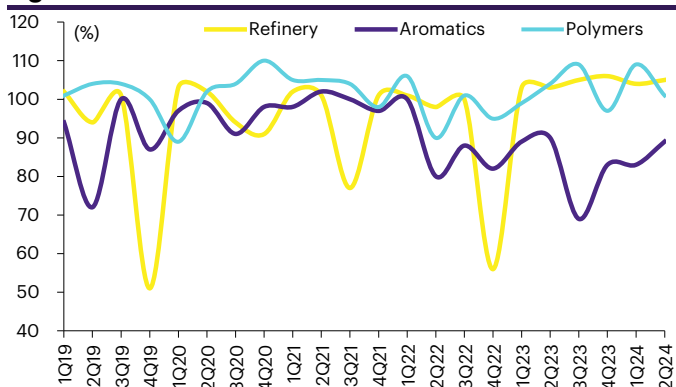
Source: PTTGC and InnovestX Research

Figure 3: Quarterly adjusted EBITDA



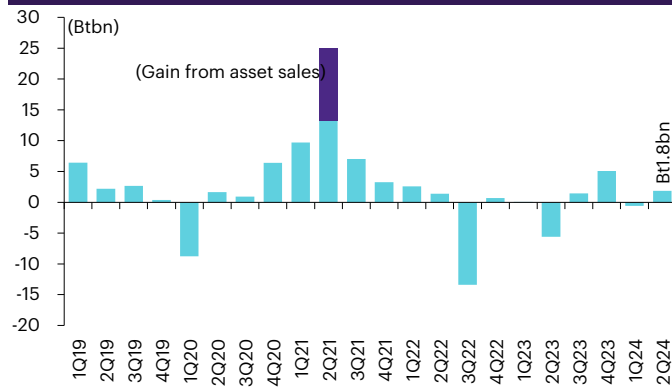
Source: PTTGC and InnovestX Research

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 Aug 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
GGC	Underperform	5.05	5.2	3.2	n.m.	n.m.	22.6	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.0	0.2	2.2	7.3	5.3	3.9
IVL	Neutral	17.80	25.0	43.8	256.7	15.2	8.1	(99)	1,583	88	0.6	0.7	0.7	0	4	8	5.2	3.4	5.6	8.0	5.5	4.6
PTTGC	Outperform	24.30	35.0	47.3	n.m.	10.9	8.8	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.1	3.3	5.8	8.2	6.5	5.7
Average					256.7	13.1	13.2	(99)	780	56	0.5	0.5	0.5	(1)	2	5	3.8	2.3	4.5	7.8	5.8	4.7

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, ASW, ATP30, AUCTION, AUCT, 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, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFH, 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, 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, SMPK, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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, BBGI, 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, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, 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, 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, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, 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, AUCT, 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, PDG, PDJ, 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, KLINIQU, 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, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, THMUI, TIGER, TITL, 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, TYCUN, UAC, UBA, UMI, UMS, UNIQU, 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.