

# Thai Oil

Thai Oil  
Public Company Limited

# TOP

Bloomberg TOP TB  
Reuters TOP.BK



## 2Q24: Above all estimates

Despite the sharp QoQ drop in oil refining margin in 2Q24, TOP's net profit of Bt5.6bn slid only 5% QoQ to Bt5.2bn, but surged 398% YoY, beating consensus and INVX on larger extra gains than expected: Bt931mn on bond repurchase and oil hedging. Operating profit was in line (-45% QoQ), pulled down by a fall in GIM to US\$5.7/bbl (-45% QoQ) due to unfavorable GRM, though this was offset partly by better aromatics product spread. 1H24 profit (+102% YoY) was 55% of our 2024F and we leave it unchanged, although we expect higher GRM in 3Q24 to boost profit. We stay Outperform on a better outlook for GRM and aromatics with TP of Bt77 (1x PBV 2024F), implying 8.7x EV/EBITDA. Pessimism on earnings is overdone, with a 12% fall in price over the past month vs. the SET's -2%.

**Integrated intake up QoQ after unplanned shutdown in 1Q24.** TOP's total intake grew 7% QoQ to 310kbd after an unplanned shutdown of CDU-3 in 1Q24, though was still down 2% YoY. Although its crude oil offloading facility or single buoy mooring-2 (SBM-2) remained offline in 2Q24, the hit to its crude run was limited. Oil refinery utilization rose back to 111%.

**GIM down QoQ but aided by stock gain.** Market GIM fell 6.6% YoY and 45.2% QoQ to US\$5.7/bbl due to lower oil refining margin. Together with inventory gain of US\$1.3/bbl, accounting GIM fell 33% QoQ, but rose 67% YoY to US\$7/bbl, staying above the group's cash cost of US\$1.8/bbl, including US\$0.5/bbl higher freight cost for crude shipments until SBM-2 reopens.

**Higher contribution from aromatics.** While oil refining margin narrowed QoQ, aromatics and LAB businesses contribution to GIM rose to US\$1.5/bbl from US\$1.1/bbl in 1Q24 on a better product spread for PX and ULG95: it maximized the operation of the aromatics complex to benefit from healthy margin. Contribution from power and solvent sector associates also grew QoQ.

**3Q24F outlook.** Core profit is expected to grow QoQ in 3Q24 on the seasonal impact of GRM in the third quarter, with average Singapore GRM in 3Q24TD up 28% QoQ to US\$4.44/bbl. Although GRM is coming back more slowly than expected in 3Q24, we believe higher demand for middle distillate products (diesel and jet fuel) will continue to fuel GRM as travel demand continues to grow. Lower crude run of global oil refineries helped balance the market and global middle distillates inventories have thus fallen to below the 5-year average in all regions. Crack spreads for diesel and jet fuel have risen 11% and 12% QoQ in 3Q24TD to US\$15-16/bbl but remain much weaker than 12MMA of >US\$21/bbl.

**TP of Bt77 maintained.** With 1H24 profit (+102% YoY) at 55% of full-year forecast, we leave our 2024F unchanged, although we expect higher GRM in 3Q24 to boost profit, leaving some wiggle room for inventory gain/loss. Our TP remains at Bt77/share, pegged to PBV of 1x (2024F), slightly below 5-year average, implying 8.7x EV/EBITDA. It is trading at 0.6x PBV or -1.7SD, above 0.5x in COVID-19.

**Key risks:** Volatile oil price and GRM, weaker oil price causing inventory loss and lower demand for aromatics. Other risks are GHG emission regulatory changes. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	529,589	469,244	393,704	440,895	509,421
EBITDA	(Btmn)	52,014	37,359	34,122	41,287	42,212
Core profit	(Btmn)	31,404	22,080	20,664	23,329	24,193
Reported profit	(Btmn)	32,668	19,443	20,664	23,329	24,183
Core EPS	(Bt)	15.03	9.88	9.25	10.44	10.83
DPS	(Bt)	3.70	3.40	3.30	3.70	3.80
P/E, core	(x)	3.3	5.0	5.3	4.7	4.5
EPS growth, core	(%)	61.0	(34.2)	(6.4)	12.9	3.7
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.5
ROE	(%)	22.3	13.5	12.0	12.8	12.2
Dividend yield	(%)	7.6	6.9	6.7	7.6	7.8
EV/EBITDA	(x)	4.6	6.4	6.9	4.6	4.4

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 8) (Bt)	49.00
Target price (Bt)	77.00
Mkt cap (Btbn)	109.46
Mkt cap (US\$mn)	3,108

Beta	H
Mkt cap (%) SET	0.68
Sector % SET	19.76
Shares issued (mn)	2,234
Par value (Bt)	10.00
12-m high / low (Bt)	60.8 / 46
Avg. daily 6m (US\$mn)	16.64
Foreign limit / actual (%)	40 / 20
Free float (%)	52.0
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	(8.4)	(9.3)	(6.7)
Relative to SET	(6.7)	(4.1)	10.0

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	8/67
Environmental Score Rank	4/67
Social Score Rank	11/67
Governance Score Rank	11/67

### ESG comment

TOP's ESG score 68.98 was better than sector average while its environmental score was outstanding. 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.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

We view that TOP 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**

<b>Bloomberg ESG Score</b>	<b>68.98 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Rating</b>	
Rank in Sector	8/67	TOP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

**Environmental Issue (E)**

- TOP continued the environmental management in 2022 to align with global pathways towards net zero GHG emissions, targeting carbon neutrality by 2050 and net zero GHG emissions by 2060.
- TOP managed to reduce GHG emissions in production processes (16,758tCO2e from energy efficiency improvement projects and reduced 41% of raw water, being replaced by with sea water.)
- There were no complaints raised by local communities about environmental impact in 2022.
- TOP was ranked in the 2nd quartile of the Solomon benchmark on energy efficiency across companies in the Asia-Pacific Region. The completion of the Clean Fuel Project in 2025 will improve its competitiveness which is expected to lift its ranking to top quartile.

**Social Issue (S)**

- TOP’s community engagement rate fell from 96.7% in 2021 to 95.85% in 2022 but still higher than target of ≥85% reflecting continuous CSR programs to improve local community well-being while accommodating the company’s journey to net zero emissions in the long term.
- TOP maintained its employee occupational health and safety management with a total recordable incident rate (TRIR) of 0.34 case/mn manhours in 2022, slightly higher than the target of ≤0.30 case/mn manhours. Employee engagement decreased from 94% to 89% while turnover increased from 2.72% to 4.97%.
- TOP implemented the “Partnership for Life” initiative to support customer services. It leveraged its R&D team to develop new high value products that better respond to customer needs.

**Governance Issue (G)**

- TOP’s board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated “Excellent” (5 stars) by the Thai Institute of Directors for the 14th consecutive year in 2022.
- We view TOP’s management and governance as satisfactory, reflecting management’s ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

**ESG Disclosure Score**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>67.14</b>	<b>68.98</b>
<b>Environment</b>	<b>72.40</b>	<b>72.73</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3,150	3,264
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	15,636	12,977
<b>Social</b>	<b>41.57</b>	<b>46.77</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0	0
Total Recordable Incident Rate - Employees	0	0
Employee Turnover Pct	3	5
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	15	14
Number of Board Meetings for the Year	18	18
Board Meeting Attendance Pct	100	99
Number of Female Executives	15	15
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)	363,916	247,913	345,496	529,589	469,244	393,704	440,895	509,421
Cost of goods sold	(Btmn)	355,113	255,300	319,555	481,137	436,164	363,413	407,225	474,091
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,802</b>	<b>(7,387)</b>	<b>25,941</b>	<b>48,452</b>	<b>33,080</b>	<b>30,290</b>	<b>33,670</b>	<b>35,329</b>
SG&A	(Btmn)	2,546	2,650	3,056	4,182	3,521	4,623	5,178	5,982
Other income	(Btmn)	1,728	1,115	530	863	1,339	1,406	1,476	1,550
Interest expense	(Btmn)	3,224	4,292	3,595	3,860	4,089	3,818	3,709	3,686
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,760</b>	<b>(13,214)</b>	<b>19,821</b>	<b>41,273</b>	<b>26,810</b>	<b>23,255</b>	<b>26,260</b>	<b>27,210</b>
Corporate tax	(Btmn)	1,240	(647)	2,034	8,918	4,672	3,953	4,464	4,624
Equity a/c profits	(Btmn)	1,276	2,492	1,675	(513)	84	1,512	1,690	1,772
Minority interests	(Btmn)	(240)	(419)	(425)	(438)	(142)	(149)	(157)	(165)
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,556</b>	<b>(10,495)</b>	<b>19,037</b>	<b>31,404</b>	<b>22,080</b>	<b>20,664</b>	<b>23,329</b>	<b>24,193</b>
Extra-ordinary items	(Btmn)	1,721	7,193	(6,459)	1,264	(2,637)	0	0	(10)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,277</b>	<b>(3,301)</b>	<b>12,578</b>	<b>32,668</b>	<b>19,443</b>	<b>20,664</b>	<b>23,329</b>	<b>24,183</b>
EBITDA	(Btmn)	13,179	(2,482)	30,309	52,014	37,359	34,122	41,287	42,212
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.23</b>	<b>(5.14)</b>	<b>9.33</b>	<b>15.03</b>	<b>9.88</b>	<b>9.25</b>	<b>10.44</b>	<b>10.83</b>
Net EPS	(Bt)	3.08	(1.62)	6.17	15.63	8.70	9.25	10.44	10.83
DPS	(Bt)	1.50	0.70	2.60	3.70	3.40	3.30	3.70	3.80

**Balance Sheet**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	134,676	114,229	101,239	153,828	125,371	92,552	137,998	166,621
Total fixed assets	(Btmn)	148,768	191,958	260,905	290,753	294,621	299,669	274,946	264,750
<b>Total assets</b>	<b>(Btmn)</b>	<b>283,445</b>	<b>306,188</b>	<b>362,144</b>	<b>444,581</b>	<b>419,993</b>	<b>392,221</b>	<b>412,945</b>	<b>431,371</b>
Total loans	(Btmn)	114,200	140,904	182,765	173,751	163,117	155,021	154,071	153,121
Total current liabilities	(Btmn)	38,667	28,620	38,476	103,673	73,501	57,492	63,332	74,633
Total long-term liabilities	(Btmn)	120,854	157,449	200,574	182,250	178,180	159,925	158,918	149,961
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>159,521</b>	<b>186,069</b>	<b>239,050</b>	<b>285,923</b>	<b>251,681</b>	<b>217,418</b>	<b>222,250</b>	<b>224,594</b>
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,338	22,338	22,338	22,338	22,338
<b>Total equity</b>	<b>(Btmn)</b>	<b>123,924</b>	<b>120,118</b>	<b>123,094</b>	<b>158,657</b>	<b>168,312</b>	<b>174,804</b>	<b>190,694</b>	<b>206,777</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>58.81</b>	<b>56.97</b>	<b>59.25</b>	<b>69.85</b>	<b>74.12</b>	<b>76.96</b>	<b>84.00</b>	<b>91.13</b>

**Cash Flow Statement**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	20,664	23,329	24,193
Depreciation and amortization	(Btmn)	6,923	7,554	7,424	7,744	7,799	8,456	12,795	12,865
Operating cash flow	(Btmn)	9,666	4,979	11,543	43,182	27,619	31,270	40,890	16,166
Investing cash flow	(Btmn)	23,343	(47,490)	(43,337)	(9,049)	(19,692)	(13,503)	11,928	(2,669)
Financing cash flow	(Btmn)	8,129	20,575	8,245	(20,253)	(23,072)	(16,323)	(8,388)	(9,050)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>41,138</b>	<b>(21,936)</b>	<b>(23,548)</b>	<b>13,880</b>	<b>(15,145)</b>	<b>1,443</b>	<b>44,430</b>	<b>4,447</b>

**Key Financial Ratios**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	2.4	(3.0)	7.5	9.1	7.0	7.7	7.6	6.9
Operating margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
EBITDA margin	(%)	3.6	(1.0)	8.8	9.8	8.0	8.7	9.4	8.3
EBIT margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
Net profit margin	(%)	1.7	(1.3)	3.6	6.2	4.1	5.2	5.3	4.7
ROE	(%)	3.6	(8.6)	15.7	22.3	13.5	12.0	12.8	12.2
ROA	(%)	1.7	(3.6)	5.7	7.8	5.1	5.1	5.8	5.7
Net D/E	(x)	0.3	0.6	1.2	0.8	0.8	0.7	0.4	0.4
Interest coverage	(x)	4.1	(0.6)	8.4	13.5	9.1	8.9	11.1	11.5
Debt service coverage	(x)	2.1	(0.3)	3.5	2.0	2.2	4.3	5.3	2.8
Payout Ratio	(%)	48.8	(43.3)	42.2	23.7	39.1	35.7	35.4	35.1

**Main Assumptions**

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.5	42.2	69.2	96.3	81.9	78.0	73.0	68.0
Avg. market GIM	(US\$/bbl)	4.7	2.4	5.5	13.4	10.0	12.4	13.7	13.9
PX spread vs. ULG95	(US\$/t)	285	180	177	124	198	200	200	250
Utilization rate - refinery	(%)	107.0	101.0	100.0	107.0	112.0	105.0	85.0	100.0
Utilization rate - petchem	(%)	70.0	71.0	87.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	127,901	125,426	116,820	108,662	124,206	119,556	119,532	123,520
Cost of goods sold	(Btmn)	129,276	124,546	110,292	105,725	104,026	116,121	109,788	116,241
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(1,375)</b>	<b>880</b>	<b>6,527</b>	<b>2,937</b>	<b>20,180</b>	<b>3,436</b>	<b>9,744</b>	<b>7,279</b>
SG&A	(Btmn)	908	1,691	674	799	899	1,149	841	935
Other income	(Btmn)	316	270	314	300	403	322	614	644
Interest expense	(Btmn)	940	994	922	1,081	1,032	1,053	1,047	1,008
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(2,906)</b>	<b>(1,535)</b>	<b>5,246</b>	<b>1,357</b>	<b>18,651</b>	<b>1,556</b>	<b>8,470</b>	<b>5,979</b>
Corporate tax	(Btmn)	(156)	(108)	1,805	(523)	2,680	710	1,464	1,154
Equity a/c profits	(Btmn)	(294)	(138)	101	16	(49)	16	(124)	(40)
Minority interests	(Btmn)	(103)	(63)	(44)	(25)	(60)	(13)	(38)	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,148)</b>	<b>(1,628)</b>	<b>3,497</b>	<b>1,872</b>	<b>15,862</b>	<b>850</b>	<b>6,845</b>	<b>4,785</b>
Extra-ordinary items	(Btmn)	3,159	1,775	1,057	(755)	(5,035)	2,095	(982)	781
<b>Net Profit</b>	<b>(Btmn)</b>	<b>12</b>	<b>147</b>	<b>4,554</b>	<b>1,117</b>	<b>10,828</b>	<b>2,944</b>	<b>5,863</b>	<b>5,566</b>
EBITDA	(Btmn)	(433)	1,246	7,758	4,074	21,222	4,305	10,848	8,473
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(1.54)</b>	<b>(0.73)</b>	<b>1.57</b>	<b>0.84</b>	<b>7.10</b>	<b>0.38</b>	<b>3.06</b>	<b>2.14</b>
Net EPS	(Bt)	0.01	0.07	2.04	0.50	4.85	1.32	2.62	2.49

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	149,501	153,828	137,066	114,824	127,309	125,371	126,149	136,429
Total fixed assets	(Btmn)	291,051	290,753	291,505	292,131	294,898	294,621	302,208	299,817
<b>Total assets</b>	<b>(Btmn)</b>	<b>440,553</b>	<b>444,581</b>	<b>428,571</b>	<b>406,956</b>	<b>422,207</b>	<b>419,993</b>	<b>428,357</b>	<b>436,246</b>
Total loans	(Btmn)	175,157	173,751	160,587	167,379	170,342	163,117	168,988	165,580
Total current liabilities	(Btmn)	98,577	103,673	86,791	65,322	71,984	73,501	64,428	79,854
Total long-term liabilities	(Btmn)	184,260	182,250	178,963	185,788	187,172	178,180	190,372	186,221
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>282,837</b>	<b>285,923</b>	<b>265,754</b>	<b>251,111</b>	<b>259,156</b>	<b>251,681</b>	<b>254,800</b>	<b>266,075</b>
Paid-up capital	(Btmn)	22,323	22,338	22,338	22,338	22,338	22,338	22,338	22,338
<b>Total equity</b>	<b>(Btmn)</b>	<b>160,275</b>	<b>161,280</b>	<b>165,484</b>	<b>158,518</b>	<b>165,785</b>	<b>171,056</b>	<b>176,340</b>	<b>172,945</b>
<b>BVPS</b>	<b>(Btmn)</b>	<b>75.76</b>	<b>69.90</b>	<b>71.69</b>	<b>68.57</b>	<b>71.77</b>	<b>74.12</b>	<b>76.45</b>	<b>74.94</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845	4,785
Depreciation and amortization	(Btmn)	1,850	2,057	1,905	1,936	1,941	2,018	1,944	2,129
Operating cash flow	(Btmn)	131	19,106	20,138	(5,973)	5,753	7,701	8,454	20,735
Investing cash flow	(Btmn)	(14,921)	(1,836)	(4,068)	(4,206)	(7,194)	(4,224)	(1,363)	(6,807)
Financing cash flow	(Btmn)	(2,833)	3,135	(12,545)	(4,326)	(2,828)	(3,374)	(2,134)	(12,880)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(17,624)</b>	<b>20,405</b>	<b>3,525</b>	<b>(14,504)</b>	<b>(4,268)</b>	<b>102</b>	<b>4,956</b>	<b>1,048</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(1.1)	0.7	5.6	2.7	16.2	2.9	8.2	5.9
Operating margin	(%)	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4	5.1
EBITDA margin	(%)	(0.3)	1.0	6.6	3.7	17.1	3.6	9.1	6.9
EBIT margin	(%)	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4	5.1
Net profit margin	(%)	0.0	0.1	3.9	1.0	8.7	2.5	4.9	4.5
ROE	(%)	(8.2)	(4.1)	8.7	4.7	39.8	2.1	16.0	11.1
ROA	(%)	(2.8)	(1.5)	3.2	1.8	15.3	0.8	6.5	4.4
Net D/E	(x)	0.9	0.8	0.7	0.9	0.8	0.8	0.8	0.7
Interest coverage	(x)	(0.5)	1.3	8.4	3.8	20.6	4.1	10.4	8.4
Debt service coverage	(x)	(0.1)	0.2	2.0	1.0	5.2	1.0	4.0	3.1

### Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Dubai crude oil	(US\$/bbl)	96.88	84.75	80.32	77.78	86.74	83.55	81.29	85.25
Avg. market GIM	(US\$/bbl)	8.8	11.1	11.8	6.1	13.6	8.6	10.4	5.7
PX spread vs. ULG95	(US\$/t)	152	178	193	228	175	198	184	203
Utilization rate - refinery	(%)	104	103	112	113	110	111	105	111
Utilization rate - petchem	(%)	70	67	67	71	74	79	76	80
FX	(Bt/US\$)	36.41	36.33	33.94	34.46	35.17	35.63	35.65	36.70

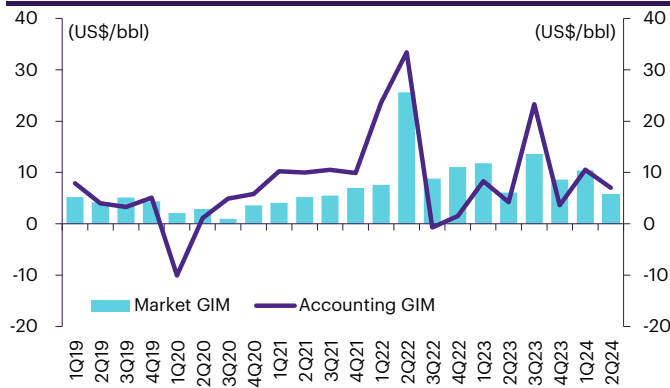
**Figure 1: TOP – 2Q24 earnings review**

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	108,662	119,532	123,520	13.7	3.3	225,482	243,052	7.8
Gross profit	2,937	9,744	7,279	147.8	(25.3)	9,464	17,024	79.9
EBITDA	4,074	10,848	8,473	108.0	(21.9)	11,832	19,321	63.3
Profit before extra items	1,872	6,845	4,785	155.6	(30.1)	5,369	11,629	116.6
<b>Net Profit</b>	<b>1,117</b>	<b>5,863</b>	<b>5,566</b>	<b>398.3</b>	<b>(5.1)</b>	<b>5,671</b>	<b>11,429</b>	<b>101.5</b>
EPS (Bt)	0.50	2.62	2.49	398.3	(5.1)	2.54	5.12	101.5
<b>B/S (Bt, mn)</b>								
Total assets	406,956	428,357	436,246	7.2	1.8	406,956	436,246	7.2
Total liabilities	251,111	254,800	266,075	6.0	4.4	251,111	266,075	6.0
Total equity	155,845	173,557	170,171	9.2	(2.0)	155,845	170,171	9.2
BVPS (Bt)	68.57	76.45	74.94	9.3	(2.0)	68.57	74.94	9.3
<b>Financial ratio (%)</b>								
Gross margin (%)	2.7	8.2	5.9	3.2	(2.3)	4.2	7.0	2.8
EBITDA margin (%)	3.7	9.1	6.9	3.1	(2.2)	5.2	7.9	2.7
Net profit margin (%)	1.0	4.9	4.5	3.5	(0.4)	2.5	4.7	2.2
ROA (%)	1.8	6.5	4.4	2.6	(2.0)	2.7	5.3	2.7
ROE (%)	4.7	16.0	11.1	6.4	(4.9)	7.2	13.5	6.3
D/E (x)	1.6	1.5	1.6	(4.8)	9.5	1.6	1.6	(4.8)

Source: TOP and InnovestX Research

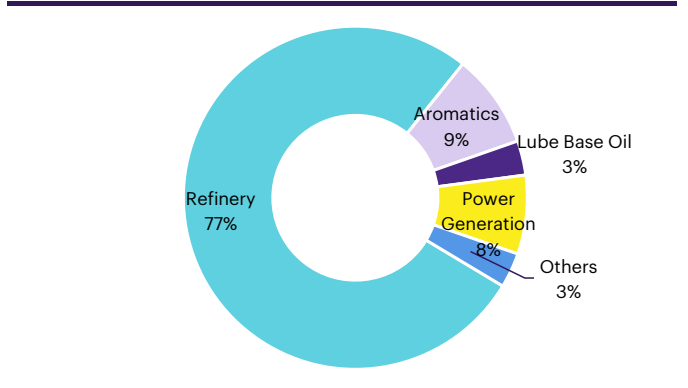
**Appendix**

**Figure 2: Gross integrated margin**



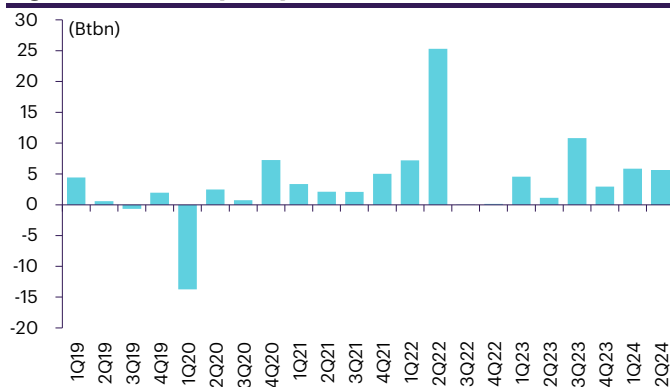
Source: TOP and InnovestX Research

**Figure 3: EBITDA breakdown (LTM to 2Q24)**



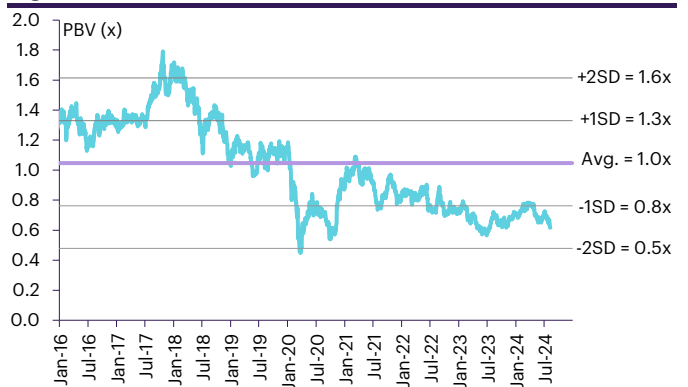
Source: TOP and InnovestX Research

**Figure 4: Quarterly net profit**



Source: TOP and InnovestX Research

**Figure 5: TOP – PBV band**



Source: TOP and InnovestX Research

**Figure 6: 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
BCP	Outperform	33.50	46.0	44.8	3.6	3.2	3.1	(32)	13	5	0.6	0.6	0.5	14	14	13	6.0	7.5	8.2	3.8	4.4	4.4
BSRC	Underperform	6.85	6.8	2.2	11.1	9.8	7.0	(77)	13	41	0.8	0.8	0.7	8	8	11	3.6	2.9	5.8	8.9	7.8	5.9
IRPC	Neutral	1.42	1.7	18.3	n.m.	22.6	11.2	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.1	2.1	4.2	15.5	6.0	5.5
OR	Outperform	14.80	21.7	49.9	15.5	15.3	12.8	7	1	20	1.6	1.5	1.4	10	10	12	3.5	3.2	3.4	7.8	8.1	6.8
PTT	Outperform	32.25	45.0	45.7	8.9	8.5	7.8	(36)	6	9	0.8	0.8	0.7	7	7	7	6.2	6.2	6.2	3.5	3.4	3.1
PTTEP	Outperform	149.00	204.0	43.3	7.5	7.2	6.7	(13)	5	8	1.2	1.1	1.0	16	16	16	6.4	6.4	6.7	2.3	2.5	2.8
SPRC	Neutral	7.20	11.0	56.9	n.m.	8.1	6.9	n.m.	n.m.	17	0.9	0.8	0.7	(3)	10	11	0.0	4.2	5.6	25.5	5.0	3.8
TOP	Outperform	49.00	77.0	63.9	5.0	5.3	4.7	(34)	(6)	13	0.7	0.6	0.6	14	12	13	6.9	6.7	7.6	6.4	6.9	4.6
<b>Average</b>					<b>8.6</b>	<b>10.0</b>	<b>7.5</b>	<b>(31)</b>	<b>5</b>	<b>27</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>4.3</b>	<b>4.9</b>	<b>6.0</b>	<b>9.2</b>	<b>5.5</b>	<b>4.6</b>

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, BBGI, BBK, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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

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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, TCCC<sup>3</sup>, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC 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, GBC, 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, 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, RSP, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, 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, 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 (ประกาศเจตนาสมัคร)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, 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, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, 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, TKT, 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, TVI, TWP, TWZ, TYCN, 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.