

PTT

PTT
Public Company Limited

PTT

Bloomberg PTT TB
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A Subsidiary of SCB Group

2Q24: Above estimates on extra gains

Net profit was Bt35.5bn in 2Q24 (+76% YoY and +22% QoQ), above consensus and INVX estimates on non-recurring gains on derivatives. Net operating profit rose 50% YoY and 23% QoQ to Bt30bn, driven by E&P due to higher sales volume and EBITDA margin; gas business profit fell both YoY and QoQ due to higher gas cost for the GSP business under the single gas pool price which turned that segment's EBITDA to negative. 1H24 profit accounts for 62% of our 2024F, which we revised down by 4% to incorporate the actual extra items in 1H24. We expect earnings to soften in 3Q24 on lower profit for gas and E&P businesses due to a planned shutdown and lower GSP production although this will be offset by better P&R profit on a better market GRM. We maintain our sum-of-the-parts TP of Bt45/share and reaffirm our Outperform rating.

Lower profit from gas business. Although gas sales volume grew 7.6% QoQ to 4,837mmcf, its contribution to profit fell 32% YoY and 26% QoQ on higher gas cost for gas separation plants (GSP) under the newly imposed single gas pool price scheme. This slashed GSP's quarterly EBITDA by Bt1.3-1.4bn in 1H24 and turned its EBITDA to a loss of Bt1.6bn in 2Q24 due to booking the retroactive impact of the higher cost in 1Q24. Demand for gas increased QoQ on higher gas consumption by the power sector (+9.9% QoQ) upon the startup of a new power plant in March (Gulf PD Block 3) but dropped YoY as hydropower plants supplied a greater proportion. Despite a full-quarter operation of Block G1/61 (Erawan) at 800mmcf as specified in the PSC, gas sales volume to GSP was flat QoQ on planned maintenance shutdowns in 2Q24. Gas segment profit was supported by a Bt4.3bn gain from divesting 50% interest in LNG terminal 2 to EGAT. The international trading business contributed a higher operating profit (+27% YoY and 124% QoQ) on FX and hedging gains.

P&R and oil profit down QoQ on narrower margin. P&R operating profit fell 52% QoQ due to a 53% QoQ plunge in market GRM, though with some offset by inventory and oil price hedging gains, and a slight rise in petrochemical product spread in the aromatics chain. Sales volume for the oil marketing business via OR dropped 7.6% YoY and 1.5% QoQ in 2Q24 on lower seasonal demand for travel in Thailand and lower diesel consumption in the power sector as natural gas price is normalizing. Inventory loss and higher competition dragged gross margin/liter down 4% YoY and 18% QoQ to Bt0.92/liter.

3Q24F operating profit to fall QoQ on lower E&P profit. Although E&P profit will remain key in 3Q24, the maintenance planned will pull the segment's profit down in 3Q24. This will also affect GSP production and drag down the gas business profit. Some compensation will be provided by higher market GRM for the P&R segment, in our view, as market GRM has already recovered 28% QoQ to US\$4.44/bbl. We revise our 2024F net profit forecast down 4% to fine tune with extra items in 1H24. Sum-of-the-parts TP of Bt45 is intact.

Key risks: An economic slowdown would erode demand for PTT's energy and petrochemical products while oil price volatility may cause more stock loss. Other risks are asset impairment, losses from asset divestment, regulatory changes on GHG emissions and the government's intervention in the retail oil business. Key ESG risk factors are 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)	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
EBITDA	(Btmn)	480,495	442,938	398,395	423,323	421,177
Core profit	(Btmn)	160,536	102,933	115,668	118,753	120,822
Reported profit	(Btmn)	91,175	112,024	104,317	118,753	120,822
Core EPS	(Bt)	5.62	3.60	4.05	4.16	4.23
DPS	(Bt)	2.00	2.00	1.90	2.00	2.00
P/E, core	(x)	5.9	9.2	8.2	8.0	7.9
EPS growth, core	(%)	9.4	(35.9)	12.4	2.7	1.7
P/BV, core	(x)	0.9	0.8	0.8	0.8	0.7
ROE	(%)	10.7	6.5	7.0	6.8	6.5
Dividend yield	(%)	6.0	6.0	5.7	6.0	6.0
EV/EBITDA	(x)	3.5	3.5	3.5	3.1	3.0

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 9) (Bt)	33.25
Target price (Bt)	45.00
Mkt cap (Btbn)	949.72
Mkt cap (US\$mn)	26,981

Beta	M
Mkt cap (%) SET	5.91
Sector % SET	19.85
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	36.5 / 31.3
Avg. daily 6m (US\$mn)	31.13
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	0.0	(1.5)	(7.0)
Relative to SET	2.0	4.2	10.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AAA

ESG Bloomberg Rank in the sector

ESG Score Rank	10/67
Environmental Score Rank	2/67
Social Score Rank	23/67
Governance Score Rank	2/67

ESG comment

PTT's ESG score in 2022 was above the sector average, with an outstanding environmental score and satisfactory governance score. The social score was slightly below average, based on Bloomberg assessments, despite the company's proactive and continuous social contribution activities.

Source: Bloomberg Finance L.P.

Note: 1/ Petrochemicals and refining; 2/ Gas separation plant

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Our view on ESG

We view that PTT 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	67.58 (2022)
Rank in Sector	10/67

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PTT aims at limiting PTT Group’s greenhouse gas emissions, both scope 1 and scope 2. The long-term target of reducing emission 15% by 2030 compares to 2020 greenhouse gas emissions and achieving Carbon Neutrality by 2040 and Net Zero emissions by 2050 for PTT-owned operations. PTT group was able to achieve target in 2023 with CO₂ emission of 41.59mn tons vs. its ≤51.5mn tons target.
- PTT has outlined a shift in business model for the country’s target industries, which includes investing in the future of energy, such as renewable energy, energy storage systems and electric vehicles.
- PTT also conducts research and studies in Carbon Capture and Storage (CCS) technology and is studying the feasibility of using carbon dioxide for commercial benefits in addition to compensation for greenhouse gas emissions within the PTT Group from reforestation by introducing one million rai of land for the Low Emission Support Scheme (LESS).

Social Issue (S)

- PTT is committed to driving Thailand through enhanced national energy security and economic growth in parallel with a better quality of life for society and communities. The company supports public policy in alleviating higher energy cost in Thailand.
- PTT’s performance in safety management with KPI on safety and occupational health for employees met target with no lost time accidents in 2023 while three incidents were reported for contractors.
- PTT’s Human Capital Index for 2023 remains on track at 80%, vs. short-term target of >76%.
- Long-term consumer behavior on fossil fuel could impact PTT’s oil and gas products but PTT has mitigated this risk via its investment in the power business via GPSC and in the EV supply chain, including a JV with Foxconn of Taiwan to manufacture on the EV platform in Thailand.

Governance Issue (G)

- PTT’s board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 12 independent directors, which exceeds half of the board (80% of the entire Board), and an executive director.
- PTT was rated “5 star” (Excellent) by the Thai Institute of Directors for 13 consecutive years.
- We view PTT’s management and governance as satisfactory, reflecting management’s expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	63.98	67.58
Environment	78.71	77.05
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	46,430.00	44,543.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	90,107.50	133,875.00
Social	23.25	29.44
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	—	0.05
Employee Turnover Pct	—	3.14
Governance	89.86	96.12
Size of the Board	15	15
Number of Board Meetings for the Year	19	21
Board Meeting Attendance Pct	100	98
Number of Female Executives	6	5
Number of Independent Directors	10	11
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)	2,219,739	1,615,665	2,258,818	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
Cost of goods sold	(Btmn)	1,971,480	1,449,888	1,889,361	2,909,277	2,770,411	2,749,353	2,617,187	2,555,671
Gross profit	(Btmn)	248,259	165,776	369,457	457,926	374,140	403,135	413,577	412,257
SG&A	(Btmn)	106,508	106,150	121,159	169,181	144,972	145,338	136,384	133,557
Other income	(Btmn)	20,397	18,313	28,940	24,420	40,705	41,849	42,477	43,323
Interest expense	(Btmn)	27,971	28,536	28,163	37,091	45,383	37,268	33,539	30,916
Pre-tax profit	(Btmn)	134,177	49,403	249,075	276,074	224,490	262,378	286,130	291,108
Corporate tax	(Btmn)	32,989	25,166	67,591	90,462	81,313	111,200	126,589	128,794
Equity a/c profits	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Minority interests	(Btmn)	(29,141)	(2,184)	(43,704)	(30,925)	(43,256)	(38,583)	(43,922)	(44,688)
Core profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	115,668	118,753	120,822
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	(11,350)	0	0
Net Profit	(Btmn)	92,951	37,766	108,363	91,175	112,024	104,317	118,753	120,822
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,323	421,177
Core EPS	(Btmn)	2.73	0.92	5.14	5.62	3.60	4.05	4.16	4.23
Net EPS	(Bt)	3.25	1.32	3.79	3.19	3.92	3.65	4.16	4.23
DPS	(Bt)	2.00	1.00	2.00	2.00	2.00	1.90	2.00	2.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	717,099	720,930	855,254	1,040,863	1,081,739	1,105,462	1,086,255	1,080,468
Total fixed assets	(Btmn)	1,769,866	1,823,252	2,216,131	2,374,769	2,378,723	2,314,432	2,348,038	2,377,524
Total assets	(Btmn)	2,486,965	2,544,183	3,071,384	3,415,632	3,460,462	3,419,894	3,434,293	3,457,991
Total loans	(Btmn)	649,899	742,733	885,504	1,088,938	1,057,214	926,659	858,726	787,011
Total current liabilities	(Btmn)	379,785	298,026	493,650	592,540	588,710	632,355	512,725	503,525
Total long-term liabilities	(Btmn)	806,140	960,312	1,104,794	1,289,399	1,246,777	1,085,292	1,123,038	1,058,724
Total liabilities	(Btmn)	1,185,925	1,258,338	1,598,444	1,881,940	1,835,486	1,717,647	1,635,763	1,562,250
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,301,040	1,285,845	1,472,940	1,533,693	1,624,975	1,702,247	1,798,529	1,895,742
BVPS	(Bt)	30.76	30.88	35.24	36.85	39.25	40.94	43.16	45.39

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	115,668	118,753	120,822
Depreciation and amortization	(Btmn)	133,204	139,880	146,790	167,330	173,065	98,749	103,654	99,153
Operating cash flow	(Btmn)	258,802	220,014	319,816	163,346	380,484	360,785	261,969	254,861
Investing cash flow	(Btmn)	(188,218)	(188,584)	(385,308)	(186,690)	(161,245)	(178,104)	(163,034)	(151,814)
Financing cash flow	(Btmn)	(70,226)	8,060	46,190	50,668	(142,159)	(157,600)	(90,404)	(95,326)
Net cash flow	(Btmn)	358	39,490	(19,302)	27,324	77,080	25,081	8,530	7,721

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	11.2	10.3	16.4	13.6	11.9	12.8	13.6	13.9
Operating margin	(%)	6.4	3.7	11.0	8.6	7.3	8.2	9.1	9.4
EBITDA margin	(%)	13.3	13.5	18.8	14.3	14.1	12.6	14.0	14.2
EBIT margin	(%)	7.3	4.8	12.3	9.3	8.6	9.5	10.5	10.9
Net profit margin	(%)	4.2	2.3	4.8	2.7	3.6	3.3	3.9	4.1
ROE	(%)	6.0	2.0	10.6	10.7	6.5	7.0	6.8	6.5
ROA	(%)	3.2	1.0	5.2	4.9	3.0	3.4	3.5	3.5
Net D/E	(x)	0.2	0.3	0.4	0.5	0.4	0.3	0.2	0.2
Interest coverage	(x)	10.6	7.6	15.1	13.0	9.8	10.7	12.6	13.6
Debt service coverage	(x)	2.5	1.8	4.0	3.5	2.1	1.7	1.6	2.6
Payout Ratio	(%)	61.5	75.6	52.7	62.7	51.0	52.0	48.1	47.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai oil price	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	83.00	78.00	68.00
Gas sales vol.	(mmcf)	4,796	4,394	4,437	4,190	4,448	4,515	4,582	4,651
GSP sales vol.	(kTons)	7,609	6,639	6,908	6,746	6,654	6,664	6,965	7,442
Equity income	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Capex	(Btmn)	144,336	143,344	135,678	161,874	163,734	169,100	155,707	142,014

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	884,611	797,174	756,690	778,158	802,683	807,020	782,256	821,943
Cost of goods sold	(Btmn)	804,281	727,370	664,682	698,236	675,518	731,976	678,962	725,257
Gross profit	(Btmn)	80,330	69,804	92,008	79,922	127,166	75,044	103,294	96,686
SG&A	(Btmn)	41,799	59,855	33,928	31,735	33,407	45,902	32,113	34,663
Other income	(Btmn)	5,381	10,958	7,114	7,074	7,802	18,715	14,340	16,164
Interest expense	(Btmn)	10,141	10,355	10,843	11,437	11,969	11,134	11,997	12,242
Pre-tax profit	(Btmn)	33,771	10,552	54,350	43,824	89,592	36,724	73,523	65,944
Corporate tax	(Btmn)	16,459	17,355	23,366	14,111	24,511	19,325	19,222	19,022
Equity a/c profits	(Btmn)	156	1,246	528	318	552	1,615	(35)	500
Minority interests	(Btmn)	(1,815)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)	(11,584)	(14,317)
Core profit	(Btmn)	15,653	(9,545)	19,611	26,372	50,608	6,342	42,682	33,105
Extra-ordinary items	(Btmn)	(6,779)	28,210	8,244	(6,265)	(19,310)	26,423	(13,714)	2,364
Net Profit	(Btmn)	8,875	18,665	27,855	20,107	31,297	32,765	28,968	35,469
EBITDA	(Btmn)	89,052	65,717	106,451	96,302	149,949	90,237	130,076	127,837
Core EPS	(Bt)	0.55	(0.33)	0.69	0.92	1.77	0.22	1.49	1.16
Net EPS	(Bt)	0.31	0.65	0.98	0.70	1.10	1.15	1.01	1.24

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	1,140,982	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739	1,196,340	1,133,446
Total fixed assets	(Btmn)	2,428,768	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723	2,445,939	2,484,970
Total assets	(Btmn)	3,569,751	3,415,632	3,416,864	3,421,537	3,537,458	3,460,462	3,642,279	3,618,417
Total loans	(Btmn)	1,145,984	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214	1,108,717	1,065,979
Total current liabilities	(Btmn)	640,338	592,540	581,308	529,474	623,552	588,710	627,006	644,559
Total long-term liabilities	(Btmn)	1,352,019	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777	1,307,601	1,256,767
Total liabilities	(Btmn)	1,992,357	1,881,940	1,851,237	1,829,145	1,905,724	1,835,486	1,934,607	1,901,326
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,577,394	1,533,693	1,565,627	1,592,392	1,631,734	1,624,975	1,707,672	1,717,091
BVPS	(Bt)	37.64	36.85	37.67	38.42	39.34	39.25	41.22	41.42

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	15,653	(9,545)	19,611	26,372	50,608	6,342	42,682	33,105
Depreciation and amortization	(Btmn)	45,140	44,809	41,258	41,040	48,388	42,379	44,555	49,650
Operating cash flow	(Btmn)	19,309	135,211	104,542	112,166	87,930	75,846	98,813	92,351
Investing cash flow	(Btmn)	(37,481)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)	(28,052)	(61,771)
Financing cash flow	(Btmn)	(14,224)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)	(8,524)	(86,933)
Net cash flow	(Btmn)	(32,396)	3,015	57,693	799	3,368	15,219	62,237	(56,353)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	9.1	8.8	12.2	10.3	15.8	9.3	13.2	11.8
Operating margin	(%)	4.4	1.2	7.7	6.2	11.7	3.6	9.1	7.5
EBITDA margin	(%)	10.1	8.2	14.1	12.4	18.7	11.2	16.6	15.6
EBIT margin	(%)	5.0	2.6	8.6	7.1	12.7	5.9	10.9	9.5
Net profit margin	(%)	1.0	2.3	3.7	2.6	3.9	4.1	3.7	4.3
ROE	(%)	4.0	(2.5)	5.1	6.7	12.6	1.6	10.2	7.7
ROA	(%)	1.8	(1.1)	2.3	3.1	5.8	0.7	4.8	3.6
Net D/E	(x)	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	8.8	6.3	9.8	8.4	12.5	8.1	10.8	10.4
Debt service coverage	(x)	1.6	1.3	1.9	1.9	2.6	1.5	2.1	1.9

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Dubai oil price	(US\$/bbl)	98.17	84.42	79.50	77.63	86.71	83.87	81.50	85.10
Gas sales vol.	(mmcf)	4,105	3,905	4,078	4,850	4,596	4,253	4,494	4,837
GSP sales vol.	(kTons)	1,739	1,604	1,556	1,705	1,797	1,594	1,620	1,777
Equity income	(Btmn)	156	1,246	528	318	552	1,615	-35	500

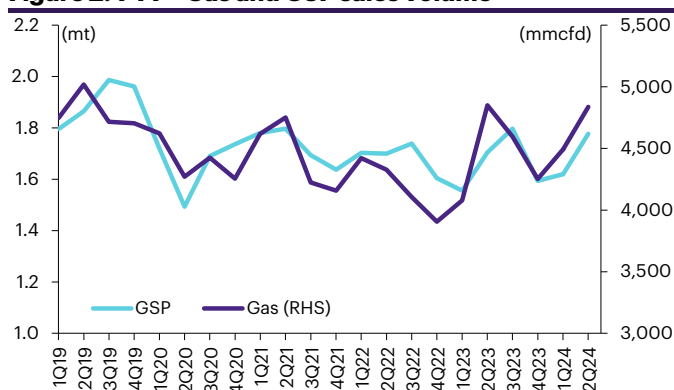
Figure 1: PTT – 2Q24 earnings review

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
P&L (Bt, mn)								
Total revenue	778,158	782,256	821,943	5.6	5.1	1,534,848	1,604,199	4.5
Gross profit	79,922	103,294	96,686	21.0	(6.4)	171,930	199,980	16.3
EBITDA	96,302	130,076	127,837	32.7	(1.7)	202,753	257,912	27.2
Profit before extra items	26,372	42,682	33,105	25.5	(22.4)	45,983	75,787	64.8
Net Profit	20,107	28,968	35,469	76.4	22.4	47,962	64,437	34.4
EPS (Bt)	0.70	1.01	1.24	76.4	22.4	1.68	2.26	34.4
B/S (Bt, mn)								
Total assets	3,421,537	3,642,279	3,618,417	5.8	(0.7)	3,421,537	3,618,417	5.8
Total liabilities	1,829,145	1,934,607	1,901,326	3.9	(1.7)	1,829,145	1,901,326	3.9
Total equity	1,592,392	1,707,672	1,717,091	7.8	0.6	1,592,392	1,717,091	7.8
BVPS (Bt)	38.42	41.22	41.42	7.8	0.5	38.42	41.42	7.8
Financial ratio (%)								
Gross margin (%)	10.3	13.2	11.8	1.5	(1.4)	11.2	12.5	1.3
EBITDA margin (%)	12.4	16.6	15.6	3.2	(1.1)	13.2	16.1	2.9
Net profit margin (%)	2.6	3.7	4.3	1.7	0.6	3.1	4.0	0.9
ROA (%)	3.1	4.8	3.6	0.6	(1.2)	2.8	3.6	0.8
ROE (%)	6.7	10.2	7.7	1.1	(2.5)	6.1	7.7	1.6
D/E (X)	1.1	1.1	1.1	(4.1)	(2.6)	1.1	1.1	(4.1)

Source: PTT and InnovestX Research

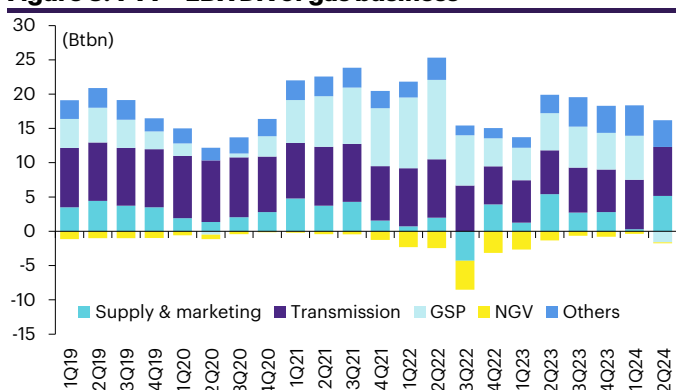
Appendix

Figure 2: PTT – Gas and GSP sales volume



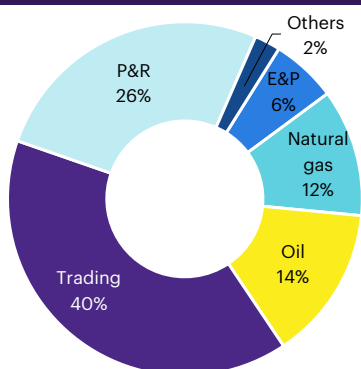
Source: PTT and InnovestX Research

Figure 3: PTT – EBITDA of gas business



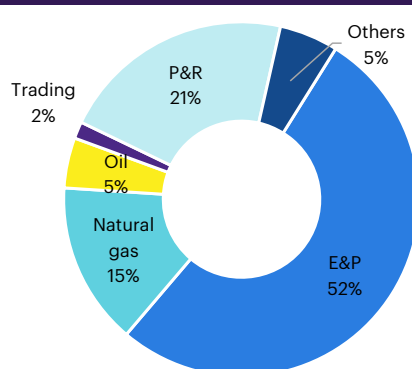
Source: PTT and InnovestX Research

Figure 4: Revenue breakdown (LTM to 2Q24)



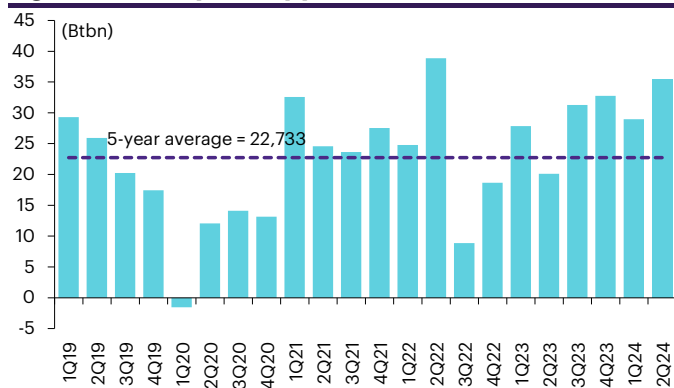
Source: PTT and InnovestX Research

Figure 5: EBITDA breakdown (LTM to 2Q24)



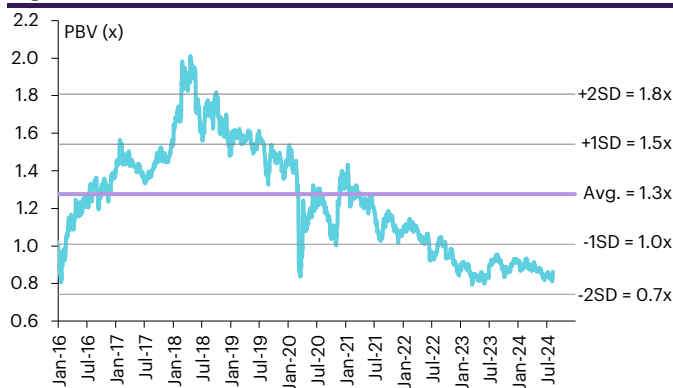
Source: PTT and InnovestX Research

Figure 6: PTT – quarterly profit



Source: PTT and InnovestX Research

Figure 7: PTT – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Valuation summary (price as of Aug 9, 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	44.0	37.3	3.6	5.1	3.7	(32)	(28)	39	0.6	0.6	0.5	14	9	11	6.0	6.0	6.7	3.8	3.6	3.0
BSRC	Underperform	6.70	6.8	4.5	10.8	9.6	6.8	(77)	13	41	0.8	0.8	0.7	8	8	11	3.7	3.0	6.0	8.8	7.8	5.8
IRPC	Neutral	1.37	1.7	22.6	n.m.	21.8	10.8	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.2	2.2	4.4	15.4	6.0	5.4
OR	Outperform	14.00	21.7	58.4	14.7	14.5	12.1	7	1	20	1.5	1.4	1.4	10	10	12	3.7	3.4	3.6	7.4	7.6	6.4
PTT	Outperform	33.25	45.0	41.1	9.2	8.2	8.0	(36)	12	3	0.8	0.8	0.8	7	7	7	6.0	5.7	6.0	3.5	3.5	3.1
PTTEP	Outperform	149.50	204.0	42.8	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	7.25	11.0	55.9	n.m.	8.1	6.9	n.m.	n.m.	17	0.9	0.8	0.7	(3)	10	11	0.0	4.1	5.5	25.6	5.0	3.8
TOP	Outperform	49.75	77.0	61.4	5.0	5.4	4.8	(34)	(6)	13	0.7	0.6	0.6	14	12	13	6.8	6.6	7.4	6.4	6.9	4.6
Average					8.5	10.0	7.5	(31)	(1)	30	0.9	0.8	0.8	8	9	10	4.4	4.7	5.8	9.2	5.4	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, 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, 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, PAB, 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, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator
Certified (ได้ผ่านการรับรอง)

2S, 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, 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, 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, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาแนบ)

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, QTGC, 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, 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, THWU, 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, TWNZ, TYC, UAC, UBA, UMI, UMS, UONI, 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.