

**IRPC**IRPC  
Public Company Limited**IRPC**Bloomberg  
Reuters  
IRPC.TB  
IRPC.BK**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 3Q24: Weak, met expectations

Net loss of Bt4.9bn was in line with INVX but worse than market estimates, sunk by a huge stock loss of Bt5bn (US\$7.83/bbl), including net realizable value of inventory, and poor market GIM of US\$5.72/bbl vs. unit cost of nearly US\$10/bbl. Earnings are expected to recover in 4Q24 on stronger market GRM and lower impact from stock loss than in 3Q24. Net loss of Bt4.1bn in 9M24 disappointed and we cut our 2024F to a net loss of Bt3.4bn from net profit of Bt1.3bn. We believe the weak earnings have been largely priced in given the 10% drop in share price over the past month against the SET's gain of 1%. We maintain Neutral with a TP (end-2025) of Bt1.70/share, based on 0.5x PBV (2025F), -1.5SD. At this TP, the stock will be trading at 7.5x EV/EBITDA vs. regional average of 8.6x.

**Crude intake down QoQ on a poor market in 3Q24.** IRPC's crude intake fell 2% QoQ to 198kbd (92% utilization), reflecting the poor market for both petroleum and petrochemical products. It had a high RDCC unit utilization rate at 108%, up from 81% in 2Q24 when there was an 18-day planned turnaround. Good product spread led IRPC to maximize the lube base oil utilization rate in 3Q24 at 91%.

**Market GIM up QoQ on higher petrochemical product-to-feed margin.** IRPC's market GIM grew 12% QoQ (though fell 36% YoY) to US\$5.72/bbl on a 17% QoQ rise in petrochemical product-to-feed margin despite lower product spread. This reflects some premium on its products above commodity-grade products, mainly olefins (61% of total sales volume of the segment). Market GRM also improved 7% QoQ, driven by the lube base oil business while crack spread of other refined oil products fell 28% QoQ. Market GIM was totally wiped out by a stock loss of US\$7.83/bbl (Bt5bn) from the downward trend of oil price in 3Q24 while operating cost remained high at US\$10.7/bbl, up from US\$9.8/bbl in 2Q24 due to severance payments.

**4Q24 profit to recover on better GRM and lower stock loss.** We expect core profit to improve QoQ in 4Q24 on a gradual recovery in GRM, driven by seasonal demand for middle distillates (56% of IRPC's refined oil product yield). Petrochemical product spread, particularly for PP (56% of downstream petrochemical capacity) remains low with QTD PP-naphtha spread at only US\$308/t vs. 5-year avg of US\$470/t. We expect net profit to turn around in 4Q24 on a lower stock loss.

**Cut our 2024F.** The net loss of Bt4.1bn in 9M24 led us to slash our 2024F from a net profit of Bt1.3bn to a net loss of Bt3.4bn. We have cut our market GIM assumptions to line up with actual performance in 9M24 and the huge stock loss in 3Q24. We stay cautious on the petrochemical market and its high operating cost.

**TP of Bt1.70 based on 0.5x PBV; NEUTRAL.** We reaffirm our NEUTRAL rating as we believe the worst is behind us. We expect recovery in the petrochemical business will be gradual and will continue to drag earnings and share price, but the better outlook for oil refining margin will support 4Q24F and 2025F profit. At TP of Bt1.70, the stock would trade at 7.5x EV/EBITDA (2024F), below current level for regional peers at 8.6x.

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

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	324,800	319,047	324,372	317,682	300,929
EBITDA	(Btmn)	11,314	6,045	6,395	11,024	11,613
Core profit	(Btmn)	2,804	(3,683)	(4,499)	2,096	2,496
Reported profit	(Btmn)	(4,364)	(2,923)	(3,387)	2,096	2,496
Core EPS	(Bt)	0.14	(0.18)	(0.22)	0.10	0.12
DPS	(Bt)	0.07	0.03	0.00	0.05	0.06
P/E, core	(x)	11.0	n.a.	n.a.	14.7	12.4
EPS growth, core	(%)	(82.5)	n.a.	n.a.	n.a.	19.1
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	3.4	(4.7)	(6.1)	2.9	3.3
Dividend yield	(%)	4.6	2.0	0.0	3.3	4.0
EV/EBITDA	(x)	8.8	15.8	13.7	7.1	6.0

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 5) (Bt)	1.51
Target price (Bt)	1.70
Mkt cap (Btbn)	30.86
12-m high / low (Bt)	2.1 / 1.4
Avg. daily 6m (US\$mn)	1.95
Foreign limit / actual (%)	49 / 4
Free float (%)	51.9
Outstanding Short Position (%)	1.22

Share price performance			
(%)	1M	3M	12M
Absolute	(10.1)	11.0	(26.7)
Relative to SET	(12.4)	(4.5)	(29.9)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	(1,013)	1,479
INVX vs Consensus (%)	(343.9)	41.8

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.14	11/63
Environmental Score and Rank	3.26	11/63
Social Score and Rank	3.93	14/63
Governance Score and Rank	6.01	3/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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### Our view on ESG

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

### ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>4.14 (2022)</b>
Rank in Sector	11/63

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
IRPC	5	Yes	Yes	AA

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

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

#### Social Issue (S)

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

#### Governance Issue (G)

- IRPC’s board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 9 independent directors, and an executive director. These include three female directors (20% of the entire board). The number of independent directors is above the regulator’s requirement.
- IRPC has been rated “Excellent” (5 stars) by the Thai Institute of Directors for 15<sup>th</sup> consecutive year in 2023.
- We view IRPC’s management and governance as satisfactory, reflecting in part management’s ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>4.14</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>3.26</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3,271	3,160
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	Yes
<b>Social Financial Materiality Score</b>	<b>3.93</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	24	20
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	—	—
<b>Governance Financial Materiality Score</b>	<b>6.01</b>	<b>—</b>
Board Size (persons)	15	14
Board Meeting Attendance (%)	98	100
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	8	7
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	239,315	174,463	255,115	324,800	319,047	324,372	317,682	300,929
Cost of goods sold	(Btmn)	236,569	174,491	228,989	314,892	315,499	321,610	308,518	291,102
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,745</b>	<b>(28)</b>	<b>26,126</b>	<b>9,908</b>	<b>3,549</b>	<b>2,762</b>	<b>9,164</b>	<b>9,827</b>
SG&A	(Btmn)	7,056	7,093	7,778	7,240	6,777	7,455	7,604	7,756
Other income	(Btmn)	861	820	1,082	587	608	694	754	771
Interest expense	(Btmn)	1,931	1,902	1,743	1,873	2,077	2,298	2,085	1,791
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(5,381)</b>	<b>(8,203)</b>	<b>17,687</b>	<b>1,382</b>	<b>(4,698)</b>	<b>(6,298)</b>	<b>228</b>	<b>1,050</b>
Corporate tax	(Btmn)	(779)	(1,554)	2,351	(1,142)	(772)	(943)	(969)	(501)
Equity a/c profits	(Btmn)	363	333	713	284	254	867	910	956
Minority interests	(Btmn)	(28)	(22)	(28)	(4)	(11)	(11)	(11)	(11)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(4,267)</b>	<b>(6,338)</b>	<b>16,021</b>	<b>2,804</b>	<b>(3,683)</b>	<b>(4,499)</b>	<b>2,096</b>	<b>2,496</b>
Extra-ordinary items	(Btmn)	3,093	186	(1,516)	(7,168)	760	1,112	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(1,174)</b>	<b>(6,152)</b>	<b>14,505</b>	<b>(4,364)</b>	<b>(2,923)</b>	<b>(3,387)</b>	<b>2,096</b>	<b>2,496</b>
EBITDA	(Btmn)	5,092	2,651	28,017	11,314	6,045	6,395	11,024	11,613
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.21)</b>	<b>(0.31)</b>	<b>0.78</b>	<b>0.14</b>	<b>(0.18)</b>	<b>(0.22)</b>	<b>0.10</b>	<b>0.12</b>
Net EPS	(Bt)	(0.06)	(0.30)	0.71	(0.21)	(0.14)	(0.17)	0.10	0.12
DPS	(Bt)	0.10	0.06	0.22	0.07	0.03	0.00	0.05	0.06

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	43,647	43,371	67,101	70,920	61,683	66,592	64,852	63,126
Total fixed assets	(Btmn)	134,203	130,120	123,391	127,267	130,978	122,789	115,303	107,756
<b>Total assets</b>	<b>(Btmn)</b>	<b>177,850</b>	<b>173,491</b>	<b>190,492</b>	<b>198,187</b>	<b>192,661</b>	<b>189,381</b>	<b>180,155</b>	<b>170,882</b>
Total loans	(Btmn)	58,971	61,931	61,079	71,612	71,027	67,408	58,206	49,705
Total current liabilities	(Btmn)	45,707	44,059	47,543	62,056	58,944	61,285	58,963	55,391
Total long-term liabilities	(Btmn)	48,742	53,766	55,237	56,453	57,596	55,657	47,156	40,071
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>94,448</b>	<b>97,825</b>	<b>102,780</b>	<b>118,509</b>	<b>116,539</b>	<b>116,941</b>	<b>106,119</b>	<b>95,463</b>
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
<b>Total equity</b>	<b>(Btmn)</b>	<b>83,402</b>	<b>75,666</b>	<b>87,712</b>	<b>79,678</b>	<b>76,122</b>	<b>72,440</b>	<b>74,036</b>	<b>75,419</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.07</b>	<b>3.70</b>	<b>4.28</b>	<b>3.89</b>	<b>3.71</b>	<b>3.53</b>	<b>3.61</b>	<b>3.68</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(4,267)	(6,338)	16,021	2,804	(3,683)	(4,499)	2,096	2,496
Depreciation and amortization	(Btmn)	8,542	8,952	8,587	8,059	8,666	10,395	8,711	8,772
Operating cash flow	(Btmn)	7,527	11,149	11,342	(3,712)	18,630	10,473	11,092	11,494
Investing cash flow	(Btmn)	(5,954)	(3,871)	(2,853)	(8,931)	(12,022)	(2,205)	(1,225)	(1,225)
Financing cash flow	(Btmn)	(874)	(1,462)	(6,104)	4,637	(3,618)	(3,915)	(9,701)	(9,614)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>698</b>	<b>5,815</b>	<b>2,385</b>	<b>(8,006)</b>	<b>2,990</b>	<b>4,353</b>	<b>165</b>	<b>655</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.1	(0.0)	10.2	3.1	1.1	0.9	2.9	3.3
Operating margin	(%)	(1.8)	(4.1)	7.2	0.8	(1.0)	(1.4)	0.5	0.7
EBITDA margin	(%)	2.1	1.5	11.0	3.5	1.9	2.0	3.5	3.9
EBIT margin	(%)	(1.4)	(3.6)	7.6	1.0	(0.8)	(1.2)	0.7	0.9
Net profit margin	(%)	(0.5)	(3.5)	5.7	(1.3)	(0.9)	(1.0)	0.7	0.8
ROE	(%)	(5.0)	(8.0)	19.6	3.4	(4.7)	(6.1)	2.9	3.3
ROA	(%)	(2.4)	(3.6)	8.8	1.4	(1.9)	(2.4)	1.1	1.4
Net D/E	(x)	0.7	0.7	0.6	0.9	0.9	0.8	0.6	0.5
Interest coverage	(x)	2.6	1.4	16.1	6.0	2.9	2.8	5.3	6.5
Debt service coverage	(x)	0.3	0.2	2.3	0.5	0.3	0.3	0.6	0.7
Payout Ratio	(%)	(174.1)	(19.9)	31.0	(32.8)	(21.0)	0.0	48.7	49.1

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run	(kbd)	197	192	192	175	189	190	195	195
Utilization rate - petchem	(%)	94.0	95.5	97.0	86.0	73.5	77.4	77.4	77.4
Crack spread - ULG95	(US\$/bbl)	9.0	4.4	11.1	18.8	16.7	13.0	14.0	14.5
Crack spread - Diesel	(US\$/bbl)	13.7	6.1	6.7	34.3	21.9	16.0	18.0	20.0
Spread - PP	(US\$/t)	572	602	655	407	366	360	365	370
Spread - ABS	(US\$/t)	934	1,142	1,713	901	634	720	730	750

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	57,007	81,430	76,915	81,642	79,059	79,348	81,630	79,732
Cost of goods sold	(Btmn)	64,118	79,117	77,882	76,219	82,281	75,656	80,859	84,348
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(7,111)</b>	<b>2,313</b>	<b>(967)</b>	<b>5,423</b>	<b>(3,221)</b>	<b>3,692</b>	<b>771</b>	<b>(4,615)</b>
SG&A	(Btmn)	1,828	1,697	1,682	1,698	1,700	1,662	1,972	2,116
Other income	(Btmn)	151	109	193	162	144	319	199	104
Interest expense	(Btmn)	526	497	520	540	520	500	650	689
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(9,313)</b>	<b>228</b>	<b>(2,976)</b>	<b>3,347</b>	<b>(5,297)</b>	<b>1,849</b>	<b>(1,652)</b>	<b>(7,317)</b>
Corporate tax	(Btmn)	(1,752)	70	(580)	599	(860)	362	(299)	(1,251)
Equity a/c profits	(Btmn)	(86)	10	111	85	48	140	437	182
Minority interests	(Btmn)	2	(3)	(1)	(3)	(4)	(1)	(0)	(5)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(7,646)</b>	<b>166</b>	<b>(2,286)</b>	<b>2,831</b>	<b>(4,394)</b>	<b>1,626</b>	<b>(917)</b>	<b>(5,889)</b>
Extra-ordinary items	(Btmn)	497	135	40	(388)	973	(82)	185	1,010
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(7,149)</b>	<b>301</b>	<b>(2,246)</b>	<b>2,443</b>	<b>(3,421)</b>	<b>1,545</b>	<b>(732)</b>	<b>(4,880)</b>
EBITDA	(Btmn)	(6,765)	2,831	(299)	6,060	(2,547)	4,490	1,242	(4,302)
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.37)</b>	<b>0.01</b>	<b>(0.11)</b>	<b>0.14</b>	<b>(0.22)</b>	<b>0.08</b>	<b>(0.04)</b>	<b>(0.29)</b>
Net EPS	(Bt)	(0.35)	0.01	(0.11)	0.12	(0.17)	0.08	(0.04)	(0.24)

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	70,920	71,335	60,413	65,928	61,683	66,009	64,310	56,510
Total fixed assets	(Btmn)	127,267	127,475	129,589	129,700	130,978	129,580	129,026	128,477
<b>Total assets</b>	<b>(Btmn)</b>	<b>198,187</b>	<b>198,810</b>	<b>190,003</b>	<b>195,629</b>	<b>192,661</b>	<b>195,589</b>	<b>193,336</b>	<b>184,987</b>
Total loans	(Btmn)	71,612	70,520	73,620	71,925	71,027	75,120	78,117	77,757
Total current liabilities	(Btmn)	62,056	62,745	51,021	54,281	58,944	60,036	54,076	54,997
Total long-term liabilities	(Btmn)	56,453	56,087	61,887	61,813	57,596	57,881	62,966	58,749
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>118,509</b>	<b>118,832</b>	<b>112,908</b>	<b>116,094</b>	<b>116,539</b>	<b>117,916</b>	<b>117,042</b>	<b>113,746</b>
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
<b>Total equity</b>	<b>(Btmn)</b>	<b>79,678</b>	<b>79,978</b>	<b>77,094</b>	<b>79,535</b>	<b>76,122</b>	<b>77,673</b>	<b>76,294</b>	<b>71,241</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.89</b>	<b>3.90</b>	<b>3.76</b>	<b>3.88</b>	<b>3.71</b>	<b>3.79</b>	<b>3.72</b>	<b>3.48</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(7,646)	166	(2,286)	2,831	(4,394)	1,626	(917)	(5,889)
Depreciation and amortization	(Btmn)	2,022	2,106	2,157	2,173	2,229	2,141	2,244	2,326
Operating cash flow	(Btmn)	(762)	3,620	2,207	4,721	8,082	(3,750)	(1,580)	(130)
Investing cash flow	(Btmn)	(4,327)	(1,921)	(3,573)	(2,774)	(3,753)	(807)	(1,051)	(371)
Financing cash flow	(Btmn)	3,988	(1,515)	1,651	(2,359)	(1,396)	3,525	1,478	(330)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,101)</b>	<b>183</b>	<b>285</b>	<b>(412)</b>	<b>2,933</b>	<b>(1,032)</b>	<b>(1,154)</b>	<b>(831)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	(12.5)	2.8	(1.3)	6.6	(4.1)	4.7	0.9	(5.8)
Operating margin	(%)	(15.7)	0.8	(3.4)	4.6	(6.2)	2.6	(1.5)	(8.4)
EBITDA margin	(%)	(11.9)	3.5	(0.4)	7.4	(3.2)	5.7	1.5	(5.4)
EBIT margin	(%)	(15.4)	0.9	(3.2)	4.8	(6.0)	3.0	(1.2)	(8.3)
Net profit margin	(%)	(12.5)	0.4	(2.9)	3.0	(4.3)	1.9	(0.9)	(6.1)
ROE	(%)	(36.7)	0.8	(11.6)	14.5	(22.6)	8.5	(4.8)	(31.9)
ROA	(%)	(15.2)	0.3	(4.7)	5.9	(9.1)	3.4	(1.9)	(12.5)
Net D/E	(x)	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Interest coverage	(x)	(12.9)	5.7	(0.6)	11.2	(4.9)	9.0	1.9	(6.2)
Debt service coverage	(x)	(1.2)	0.5	(0.1)	1.4	(0.5)	0.8	0.2	(0.6)

### Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Crude run	(kbd)	119	196	194	187	192	182	201	198
Utilization rate - petchem	(%)	64.0	65.5	77.5	75.5	75.5	77.0	84.5	84.0
Crack spread - ULG95	(US\$/bbl)	9.4	18.6	16.6	18.9	12.6	17.9	13.1	11.1
Crack spread - Diesel	(US\$/bbl)	39.3	25.2	14.6	26.9	21.1	21.7	13.7	12.7
Spread - PP	(US\$/t)	322	435	396	323	312	359	377	354
Spread - ABS	(US\$/t)	695	694	666	608	568	618	763	788

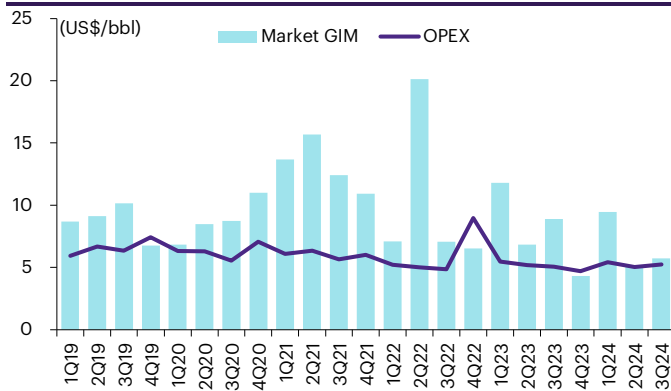
**Figure 1: IRPC – 3Q24 earnings review**

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	81,642	81,630	79,732	(2.3)	(2.3)	239,988	240,710	0.3
Gross profit	5,423	771	(4,615)	n.a.	n.a.	6,770	(152)	n.a.
EBITDA	6,060	1,242	(4,302)	n.a.	n.a.	8,593	1,430	(83.4)
Profit before extra items	2,831	(917)	(5,889)	n.a.	n.a.	711	(5,180)	n.a.
<b>Net Profit</b>	<b>2,443</b>	<b>(732)</b>	<b>(4,880)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>498</b>	<b>(4,068)</b>	<b>n.a.</b>
EPS (Bt)	0.12	(0.04)	(0.24)	n.a.	n.a.	0.02	(0.20)	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	195,629	193,336	184,987	(5.4)	(4.3)	195,629	184,987	(5.4)
Total liabilities	116,094	117,042	113,746	(2.0)	(2.8)	116,094	113,746	(2.0)
Total equity	79,535	76,294	71,241	(10.4)	(6.6)	79,535	71,241	(10.4)
BVPS (Bt)	3.88	3.72	3.48	(10.4)	(6.6)	3.88	3.48	(10.4)
<b>Financial ratio (%)</b>								
Gross margin (%)	6.6	0.9	(5.8)	(12.4)	(6.7)	2.8	(0.1)	(2.9)
EBITDA margin (%)	7.4	1.5	(5.4)	(12.8)	(6.9)	3.6	0.6	(3.0)
Net profit margin (%)	3.0	(0.9)	(6.1)	(9.1)	(5.2)	0.2	(1.7)	(1.9)
ROA (%)	5.9	(1.9)	(12.5)	(18.3)	(10.6)	0.3	(2.9)	(3.2)
ROE (%)	14.5	(4.8)	(31.9)	(46.4)	(27.2)	0.8	(7.4)	(8.2)
D/E (X)	1.5	1.5	1.6	13.7	6.3	1.5	1.6	13.7

Source: IRPC and InnovestX Research

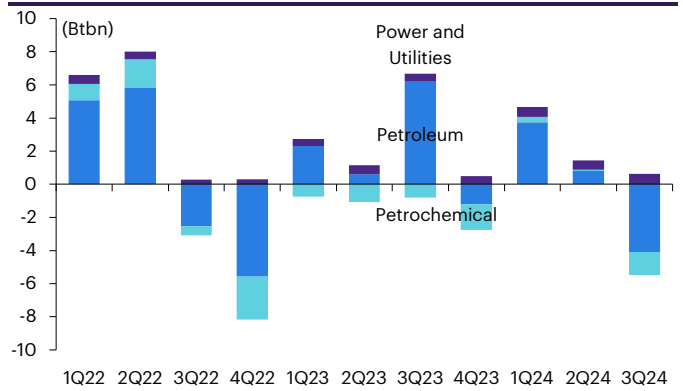
**Appendix**

**Figure 2: Gross integrated margin vs. OPEX**



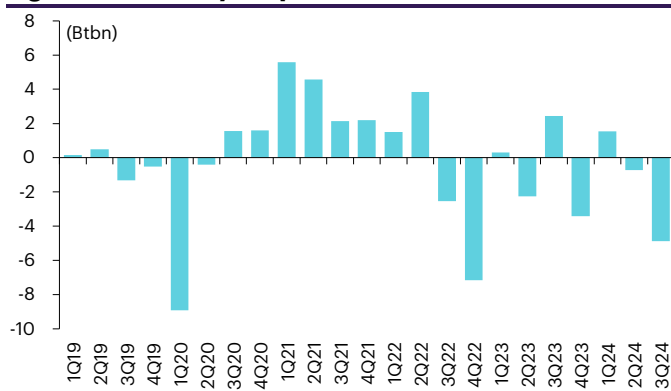
Source: IRPC and InnovestX Research

**Figure 3: EBITDA breakdown**



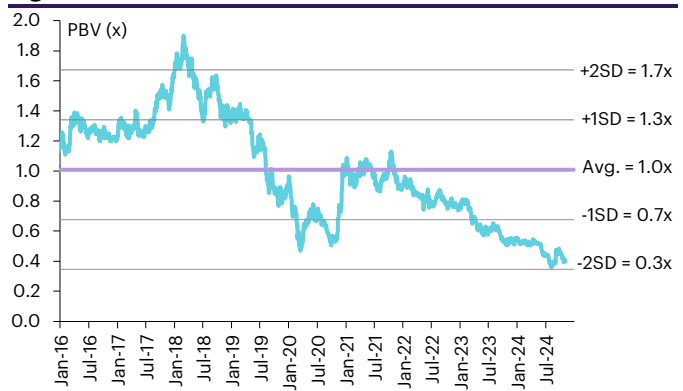
Source: IRPC and InnovestX Research

**Figure 4: Quarterly net profit**



Source: IRPC and InnovestX Research

**Figure 5: IRPC – PBV band**



Source: IRPC and InnovestX Research

**Figure 6: Valuation summary (price as of Nov 5, 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	34.50	46.0	39.1	3.8	5.2	3.8	(32)	(28)	39	0.7	0.6	0.5	14	9	11	5.8	5.8	6.5	3.8	3.6	3.0	
BSRC	Underperform	7.25	7.3	3.4	11.7	10.4	7.4	(77)	13	41	0.9	0.9	0.8	8	8	11	3.4	2.8	5.5	9.2	8.1	6.0	
IRPC	Neutral	1.51	1.7	12.6	n.m.	n.m.	14.7	n.m.	(22)	n.m.	0.4	0.4	0.4	(5)	(6)	3	2.0	0.0	3.3	15.8	13.7	7.1	
OR	Outperform	15.50	24.0	57.9	16.3	16.1	13.4	7	1	20	1.7	1.6	1.5	10	10	12	3.4	3.1	3.2	8.2	8.5	7.2	
PTT	Outperform	33.75	41.0	27.4	9.4	8.3	8.1	(36)	12	3	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.5	3.6	3.2	
PTTEP	Outperform	131.00	172.0	38.5	6.6	6.5	6.7	(13)	2	(2)	1.0	1.0	0.9	16	15	14	7.4	7.3	7.3	6.9	2.0	2.2	2.6
SPRC	Neutral	6.70	8.5	32.8	n.m.	6.5	7.7	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	6.0	4.5	24.2	4.4	3.8	
TOP	Outperform	44.50	71.0	64.0	4.5	9.3	6.1	(34)	(51)	51	0.6	0.6	0.6	14	6	9	7.6	4.5	5.8	6.1	10.2	6.0	
<b>Average</b>					<b>8.7</b>	<b>8.9</b>	<b>8.5</b>	<b>(31)</b>	<b>(11)</b>	<b>19</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>4.4</b>	<b>4.4</b>	<b>5.2</b>	<b>9.1</b>	<b>6.8</b>	<b>4.9</b>	

Source: InnovestX Research

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ARROW, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PAGO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMI, SORCON, SPC, SST, STOR, SVP, STR, STOWER, STW, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTG, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.