

Bangchak Sriracha

Bangchak Sriracha
Public Company Limited

BSRC

Bloomberg BSRC.TB
Reuters BSRC.BK



3Q24: Hurt by weak GRM and stock loss

Net loss of Bt1.7bn was less than INVX estimated on lower SG&A expenses. Behind the poor earnings was a huge stock loss of US\$5.2/bbl or Bt1.8bn (net of gain from oil price hedging). This pulled accounting GRM down to -US\$3.6/bbl, and operating GRM to only US\$1.6/bbl, discounted to Singapore GRM due to a higher proportion of gasoline. 9M24 earnings were in the red to the tune of Bt659mn and we thus cut our forecast to a net loss of Bt275mn from net profit of Bt2.4bn despite the better outlook for 4Q24. We also cut TP from Bt7.30 to Bt7 based on 0.8x PBV (2025F), implying EV/EBITDA of 7.3x. Still Underperform.

Crude intake down QoQ due to planned shutdown. BSRC's crude run fell 11% QoQ to 137kbd (79% utilization), but still rose 28% YoY to accommodate demand from BCP petrol stations. Behind the QoQ drop in crude run was the 22-day turndown of its refinery for planned maintenance, timed to the poor market GRM and low season for the domestic market. Marketing sales volume fell 7% QoQ, though grew 16% YoY. Rebranding service stations to Bangchak continued and had reached nearly 90% of target (656 of 745 stations nationwide) by end-Sep.

Accounting GRM weakened QoQ on stock loss. Operating GRM fell 41% QoQ to US\$1.6/bbl on a 15% QoQ drop in gasoline crack spread. This product accounted for 32% of total sales volume in 3Q24, higher than local peers at 25-27%, reflecting synergy with BCP, which optimizes product yield of both refineries to accommodate domestic demand. Accounting GRM turned to a minus US\$3.6/bbl on a net stock loss of US\$5.2/bbl (net of gain from oil price hedging of US\$0.8/bbl). Marketing margin edged up to Bt1.02/liter from Bt0.86/liter on an effort to increase asphalt sales.

Profit to improve QoQ in 4Q24. In 4Q24, we expect stronger GRM on higher seasonal demand for middle distillates (diesel and jet fuel) and lower negative impact from stock loss. Crude run will rise QoQ after the 3Q24 planned shutdown to accommodate higher sales at BCP service stations. Sales volume in the Thai market is expected to recover in 4Q24 due to greater travel in 4Q and off the low base in 3Q24 caused by widespread flooding. Pressure on marketing margin may ease, given low oil price and the government's intention to reduce intervention in domestic retail price for diesel.

Earnings forecast and TP cut. Although we expect earnings to recover in 4Q24, the 9M24 net loss of Bt659mn caused by stock loss was worse than expected. We therefore cut our 2024F to a net loss of Bt275mn from a net profit of Bt2.4bn to reflect the stock loss in 3Q24 and weak GRM in 9M24. We continue positive on the synergy with BCP, which will materialize further in 2025F. The revision cuts TP from Bt7.30 to Bt7, based on 0.8x PBV (2025F), -2SD of 5-year average. This implies 7.3x EV/EBITDA.

Key risks: Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility would cause more stock loss. Other risks are regulatory changes on GHG emissions and government cap on domestic prices.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	263,000	229,538	243,957	239,493	219,723
EBITDA	(Btmn)	14,700	5,719	2,026	7,451	9,139
Core profit	(Btmn)	9,508	2,142	(1,256)	3,257	4,726
Reported profit	(Btmn)	9,508	2,142	(275)	3,257	4,726
Core EPS	(Bt)	2.75	0.62	(0.36)	0.94	1.37
DPS	(Bt)	0.80	0.25	0.00	0.50	0.70
P/E, core	(x)	2.6	11.5	n.a.	7.5	5.2
EPS growth, core	(%)	114.0	(77.5)	n.a.	n.a.	45.1
P/BV, core	(x)	0.9	0.9	0.9	0.8	0.7
ROE	(%)	41.0	7.7	(4.5)	11.3	14.8
Dividend yield	(%)	11.3	3.5	0.0	7.0	9.9
EV/EBITDA	(x)	4.8	9.1	25.4	6.2	4.4

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Nov 6) (Bt)	7.10
Target price (Bt)	7.00
Mkt cap (Btbn)	24.57

12-m high / low (Bt)	10.6 / 6.4
Avg. daily 6m (US\$m)	1.06
Foreign limit / actual (%)	100 / 2
Free float (%)	23.7
Outstanding Short Position (%)	0.16

Share price performance			
(%)	1M	3M	12M
Absolute	(13.9)	4.4	(25.7)
Relative to SET	(14.8)	(8.2)	(28.6)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,632	3,958
INVX vs Consensus (%)	(147.7)	(17.7)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.4224/63
Environmental Score and Rank	1.67 19/63
Social Score and Rank	1.88 25/63
Governance Score and Rank	4.58 18/63

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

Analyst

Chaipat Thanawattano
Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.t@innovestx.co.th

Our view on ESG

We view that BSRC 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

Bloomberg ESG Financial Materiality Score 2.42 (2022)

Rank in Sector 24/63

Environmental Issue (E)

- BSRC supports the parent company's aim to achieve carbon neutrality by 2036 and net-zero Scope 1 and 2 GHG emissions from its operated assets by 2050.
- Direct and indirect GHG emissions from its operations were reduced from 1.07mtCO₂e (Scope 1 and Scope 2) in 2022 to 0.97 mtCO₂e in 2023, down 9% YoY. It has reduced greenhouse gas emissions (Scope 1) approximately 9% from 2022.
- The Sriracha Refinery has had no reportable spill for 16 years, since 2007.
- BSRC is continuing efforts to reduce and reuse operational waste. About 92% of disposed wastes from the refinery have been sent to either recycle as energy or alternative raw material in 2023. The company's desalination and reverse osmosis units can reduce freshwater requirement around 1.3mn cu.m/year, equivalent to water required for 65,000 heads or 13,000 households.

Governance Issue (G)

- BSRC's board of directors consists of 12 directors, comprising four non-executive directors (66.67% of the entire board), seven independent directors (58.33% of the entire board), and one executive directors. This includes three female members (25% of the entire board).
- BSRC has been rated "Very Good" (4 stars) by the Thai Institute of Directors for the sixth consecutive year in 2023.
- We view the company's social and governance practices as conforming to general industry standards.

CG Rating DJSI SETESG SET ESG Ratings

BSRC 4 No No No

Source: Thai Institute of Directors and SET

Social Issue (S)

- The refinery achieved 16 years without reportable spill and 12 years of no work-related injury for employees and contractors. Furthermore, the terminal operations facilities outstandingly accomplished 30 years of no lost-time incident.
- BSRC continues to maintain its high standards on occupational health and safety with total recordable injury rate (TRIR) of 0.14 per 200,000 working hours for employees and 0.12 for contractors and a zero lost time injury rate (LTIR)
- BSRC has active oversight of diversity mix throughout all career stages. Women Interest Network (WIN) and Mentoring through Women's Leadership Team are networks sponsored by the company to promote inclusion and diversity.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.42	—
Environment Financial Materiality Score	1.67	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	1,061	964
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	Yes
Social Financial Materiality Score	1.88	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	—	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	—	—
Governance Financial Materiality Score	4.58	—
Board Size (persons)	10	12
Board Meeting Attendance (%)	97	98
Number of Women on Board (persons)	3	4
Number of Independent Directors (persons)	4	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)	169,348	126,672	172,878	263,000	229,538	243,957	239,493	219,723
Cost of goods sold	(Btmn)	167,344	131,408	162,261	245,707	221,645	239,885	229,371	207,854
Gross profit	(Btmn)	2,004	(4,736)	10,618	17,293	7,893	4,072	10,122	11,869
SG&A	(Btmn)	6,110	5,217	5,068	5,440	5,215	5,094	5,773	5,888
Other income	(Btmn)	90	70	29	40	289	246	251	256
Interest expense	(Btmn)	322	360	311	376	735	1,006	992	800
Pre-tax profit	(Btmn)	(4,337)	(10,243)	5,268	11,517	2,232	(1,783)	3,608	5,436
Corporate tax	(Btmn)	(893)	(2,048)	1,051	2,320	451	(160)	722	1,087
Equity a/c profits	(Btmn)	380	285	227	312	361	367	372	378
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	(1,256)	3,257	4,726
Extra-ordinary items	(Btmn)	0	0	0	0	0	981	0	0
Net Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	(275)	3,257	4,726
EBITDA	(Btmn)	(1,969)	(7,297)	8,404	14,700	5,719	2,026	7,451	9,139
Core EPS	(Btmn)	(0.89)	(2.29)	1.28	2.75	0.62	(0.36)	0.94	1.37
Net EPS	(Bt)	(0.89)	(2.29)	1.28	2.75	0.62	(0.08)	0.94	1.37
DPS	(Bt)	0.00	0.00	0.00	0.80	0.25	0.00	0.50	0.70

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	31,978	22,921	33,784	51,922	36,408	36,510	38,533	33,075
Total fixed assets	(Btmn)	34,264	38,457	36,270	33,619	34,654	32,425	31,640	30,293
Total assets	(Btmn)	66,243	61,378	70,055	85,541	71,062	68,934	70,173	63,368
Total loans	(Btmn)	35,035	36,097	39,578	46,627	28,308	29,197	27,468	18,257
Total current liabilities	(Btmn)	36,676	35,446	42,008	49,624	22,618	13,631	11,612	9,811
Total long-term liabilities	(Btmn)	7,449	11,573	8,839	8,713	20,121	28,121	28,121	20,121
Total liabilities	(Btmn)	44,125	47,019	50,846	58,337	42,739	41,752	39,734	29,932
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	22,110	14,352	19,201	27,197	28,315	27,175	30,432	33,428
BVPS	(Bt)	6.39	4.15	5.55	7.86	8.18	7.85	8.79	9.66

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	(1,256)	3,257	4,726
Depreciation and amortization	(Btmn)	2,046	2,586	2,825	2,806	2,752	2,802	2,852	2,902
Operating cash flow	(Btmn)	(10,167)	409	1,541	(3,858)	11,420	2,588	6,135	9,552
Investing cash flow	(Btmn)	(1,211)	(1,251)	(1,341)	(1,085)	(1,894)	(1,183)	(1,186)	(1,189)
Financing cash flow	(Btmn)	11,172	828	340	4,728	(9,136)	24	(1,729)	(10,941)
Net cash flow	(Btmn)	(206)	(15)	540	(216)	390	1,428	3,220	(2,578)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.2	(3.7)	6.1	6.6	3.4	1.7	4.2	5.4
Operating margin	(%)	(2.4)	(7.9)	3.2	4.5	1.2	(0.4)	1.8	2.7
EBITDA margin	(%)	(1.2)	(5.8)	4.9	5.6	2.5	0.8	3.1	4.2
EBIT margin	(%)	(2.4)	(7.8)	3.2	4.5	1.3	(0.3)	1.9	2.8
Net profit margin	(%)	(1.8)	(6.2)	2.6	3.6	0.9	(0.1)	1.4	2.2
ROE	(%)	(12.8)	(43.4)	26.5	41.0	7.7	(4.5)	11.3	14.8
ROA	(%)	(4.8)	(12.4)	6.8	12.2	2.7	(1.8)	4.7	7.1
Net D/E	(x)	1.6	2.5	2.0	1.7	1.0	1.0	0.7	0.5
Interest coverage	(x)	(6.1)	(20.2)	27.0	39.1	7.8	2.0	7.5	11.4
Debt service coverage	(x)	(0.1)	(0.2)	0.2	0.3	0.4	0.3	1.5	2.5
Payout Ratio	(%)	0.0	0.0	0.0	29.1	40.4	0.0	53.1	51.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude intake	(kbd)	114	115	123	131	118	150	153	157
Utilization rate - PX	(%)	56	40	12	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	9.0	4.4	11.1	18.9	16.7	13.0	14.0	14.5
Crack spread - Diesel	(US\$/bbl)	14.3	7.0	8.1	38.2	21.9	16.0	18.0	20.0
Crack spread - Fuel oil	(US\$/bbl)	(6.2)	(3.9)	(6.3)	(15.9)	(10.3)	(8.0)	(8.0)	(10.0)
PX spread over ULG95	(US\$/t)	278	183	201	n.a.	n.a.	n.a.	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	63,638	59,727	51,673	58,681	59,458	63,583	66,048	57,564
Cost of goods sold	(Btmn)	63,941	59,060	52,165	52,941	57,478	61,196	64,245	59,412
Gross profit	(Btmn)	(303)	666	(493)	5,739	1,980	2,388	1,803	(1,848)
SG&A	(Btmn)	1,595	1,306	1,351	1,317	1,241	1,153	1,476	1,170
Other income	(Btmn)	22	2	144	98	45	27	85	22
Interest expense	(Btmn)	163	142	141	178	273	279	285	258
Pre-tax profit	(Btmn)	(2,039)	(781)	(1,840)	4,342	511	983	127	(3,254)
Corporate tax	(Btmn)	(398)	(157)	(402)	903	107	188	17	(451)
Equity a/c profits	(Btmn)	78	100	90	85	86	102	85	73
Minority interests	(Btmn)	0	0	(1)	0	0	0	(1)	0
Core profit	(Btmn)	(1,563)	(524)	(1,348)	3,524	490	896	194	(2,729)
Extra-ordinary items	(Btmn)	0	0	0	0	0	(41)	28	994
Net Profit	(Btmn)	(1,563)	(524)	(1,348)	3,524	490	855	221	(1,735)
EBITDA	(Btmn)	(1,180)	61	(989)	5,241	1,406	2,034	1,339	(2,149)
Core EPS	(Btmn)	(0.45)	(0.15)	(0.39)	1.02	0.14	0.26	0.06	(0.79)
Net EPS	(Bt)	(0.45)	(0.15)	(0.39)	1.02	0.14	0.25	0.06	(0.50)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	51,922	48,472	37,477	39,380	36,408	46,259	40,897	33,721
Total fixed assets	(Btmn)	33,619	33,689	34,868	34,435	34,654	34,230	33,618	33,737
Total assets	(Btmn)	85,541	82,161	72,345	73,815	71,062	80,489	74,516	67,458
Total loans	(Btmn)	46,627	43,495	36,499	24,469	28,308	31,362	27,211	23,133
Total current liabilities	(Btmn)	49,624	46,347	41,160	22,503	22,618	32,701	28,724	24,958
Total long-term liabilities	(Btmn)	8,713	7,793	5,514	21,222	20,121	18,420	17,276	16,054
Total liabilities	(Btmn)	58,337	54,140	46,674	43,725	42,739	51,121	46,000	41,012
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	27,197	28,013	25,663	30,083	28,315	29,361	28,515	26,446
BVPS	(Bt)	7.86	8.09	7.42	8.69	8.18	8.48	8.24	7.64

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(1,563)	(524)	(1,348)	3,524	490	896	194	(2,729)
Depreciation and amortization	(Btmn)	697	700	710	721	622	772	927	847
Operating cash flow	(Btmn)	2,446	11,696	2,256	1,675	(4,207)	(2,078)	4,840	2,185
Investing cash flow	(Btmn)	(340)	(892)	7	(436)	(573)	(456)	(100)	(357)
Financing cash flow	(Btmn)	(2,363)	(10,634)	(2,451)	(1,060)	5,010	2,929	(5,574)	(243)
Net cash flow	(Btmn)	(257)	170	(189)	179	230	394	(833)	1,585

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	(0.5)	1.1	(1.0)	9.8	3.3	3.8	2.7	(3.2)
Operating margin	(%)	(3.0)	(1.1)	(3.6)	7.5	1.2	1.9	0.5	(5.2)
EBITDA margin	(%)	(1.9)	0.1	(1.9)	8.9	2.4	3.2	2.0	(3.7)
EBIT margin	(%)	(2.9)	(1.1)	(3.3)	7.7	1.3	2.0	0.6	(5.2)
Net profit margin	(%)	(2.5)	(0.9)	(2.6)	6.0	0.8	1.3	0.3	(3.0)
ROE	(%)	(22.3)	(7.6)	(20.1)	50.6	6.7	12.4	2.7	(39.7)
ROA	(%)	(6.9)	(2.5)	(7.0)	19.3	2.7	4.7	1.0	(15.4)
Net D/E	(x)	1.7	1.5	1.4	0.8	1.0	1.0	0.9	0.8
Interest coverage	(x)	(7.2)	0.4	(7.0)	29.5	5.1	7.3	4.7	(8.3)
Debt service coverage	(x)	(0.1)	0.0	(0.1)	2.4	0.4	0.4	0.4	(0.5)

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Crude intake	(kbd)	130	138	110	107	119	150	154	137
Utilization rate - PX	(%)	0	0	0	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	9.3	18.7	16.5	19.0	12.5	17.9	13.2	11.2
Crack spread - Diesel	(US\$/bbl)	39.3	28.1	15.5	26.9	24.4	23.1	14.8	13.7
Crack spread - Fuel oil	(US\$/bbl)	(23.9)	(17.7)	0.0	(5.4)	(11.0)	(9.7)	(5.1)	(5.3)
PX spread over ULG95	(US\$/t)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

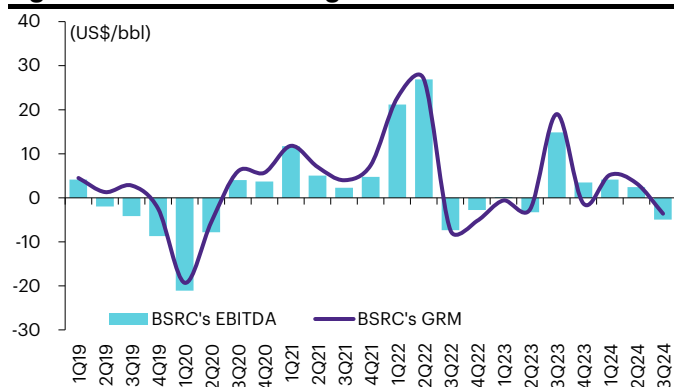
Figure 1: BSRC – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	58,681	66,048	57,564	(1.9)	(12.8)	170,080	187,195	10.1
Gross profit	5,739	1,803	(1,848)	n.a.	n.a.	5,913	2,343	(60.4)
EBITDA	5,241	1,339	(2,149)	n.a.	n.a.	4,313	1,224	(71.6)
Profit before extra items	3,524	194	(2,729)	n.a.	n.a.	1,652	(1,639)	n.a.
Net Profit	3,524	221	(1,735)	n.a.	n.a.	1,652	(659)	n.a.
EPS (Bt)	1.02	0.06	(0.50)	n.a.	n.a.	0.48	(0.19)	n.a.
B/S (Bt, mn)								
Total assets	73,815	74,516	67,458	(8.6)	(9.5)	73,815	67,458	(8.6)
Total liabilities	43,725	46,000	41,012	(6.2)	(10.8)	43,725	41,012	(6.2)
Total equity	30,090	28,515	26,446	(12.1)	(7.3)	30,090	26,446	(12.1)
BVPS (Bt)	8.69	8.24	7.64	(12.1)	(7.3)	8.69	7.64	(12.1)
Financial ratio (%)								
Gross margin (%)	9.8	2.7	(3.2)	(13.0)	(5.9)	3.5	1.3	(2.2)
EBITDA margin (%)	8.9	2.0	(3.7)	(12.7)	(5.8)	2.5	0.7	(1.9)
Net profit margin (%)	6.0	0.3	(3.0)	(9.0)	(3.3)	1.0	(0.4)	(1.3)
ROA (%)	19.3	1.0	(15.4)	(34.7)	(16.4)	2.8	(1.3)	(4.0)
ROE (%)	50.6	2.7	(39.7)	(90.3)	(42.4)	7.7	(3.2)	(10.9)
D/E (X)	1.5	1.6	1.6	9.8	(6.2)	1.5	1.6	9.8

Source: BSRC and InnovestX Research

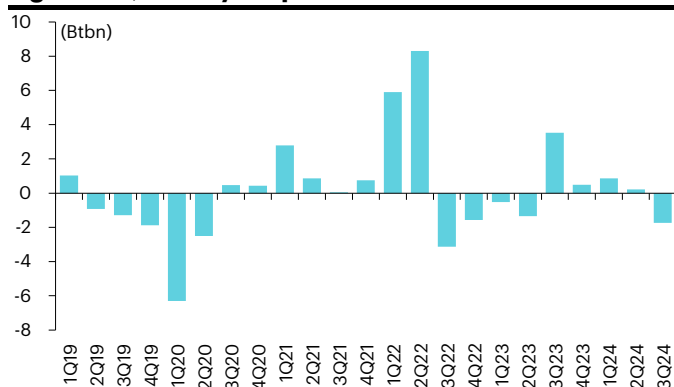
Appendix

Figure 2: BSRC – accounting GRM



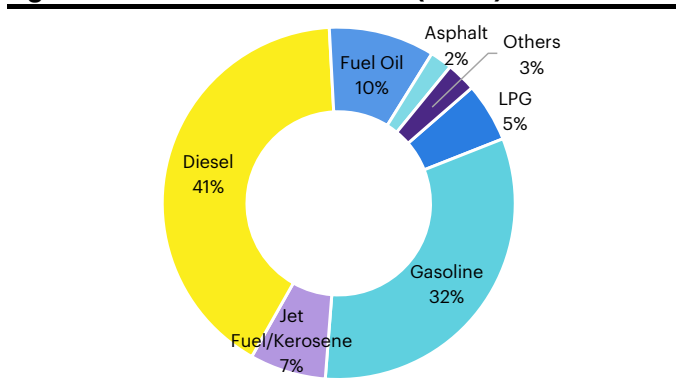
Source: BSRC and InnovestX Research

Figure 4: Quarterly net profit



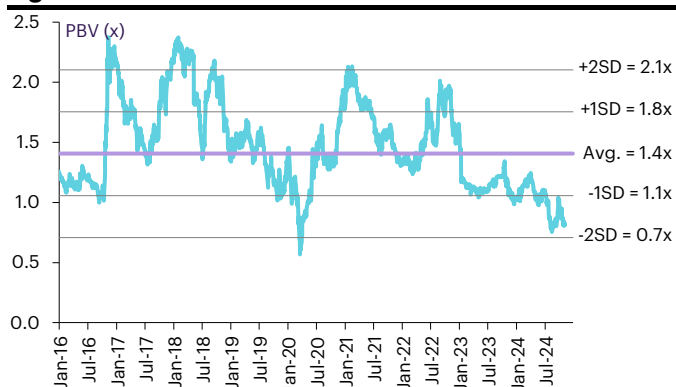
Source: BSRC and InnovestX Research

Figure 3: Sales volume breakdown (9M24)



Source: BSRC and InnovestX Research

Figure 5: BSRC – PBV band



Source: BSRC and InnovestX Research

Figure 6: Valuation summary (price as of Nov 6, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	34.00	46.0	41.2	3.7	5.2	3.7	(32)	(28)	39	0.6	0.6	0.5	14	9	11	5.9	5.9	6.6	3.8	3.6	3.0
BSRC	Underperform	7.10	7.0	(1.4)	11.5	n.m.	7.5	(77)	n.m.	n.m.	0.9	0.9	0.8	8	(5)	11	3.5	0.0	7.0	9.1	25.4	6.2
IRPC	Neutral	1.43	1.7	18.9	n.m.	n.m.	13.9	n.m.	(22)	n.m.	0.4	0.4	0.4	(5)	(6)	3	2.1	0.0	3.5	15.6	13.5	7.0
OR	Outperform	15.00	24.0	63.2	15.8	15.5	13.0	7	1	20	1.6	1.6	1.5	10	10	12	3.5	3.2	3.3	7.9	8.2	6.9
PTT	Outperform	33.50	41.0	28.4	9.3	8.3	8.1	(36)	12	3	0.9	0.8	0.8	7	7	7	6.0	6.0	6.0	3.5	3.5	3.2
PTTEP	Outperform	127.50	172.0	42.4	6.4	6.3	6.5	(13)	2	(2)	1.0	0.9	0.9	16	15	14	7.5	7.5	7.1	2.0	2.2	2.5
SPRC	Neutral	6.60	8.5	34.8	n.m.	6.4	7.6	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	7.0	6.1	4.5	23.9	4.4	3.7
TOP	Outperform	43.25	71.0	68.8	4.4	9.0	5.9	(34)	(51)	51	0.6	0.6	0.5	14	6	9	7.9	4.6	6.0	6.0	10.1	6.0
Average					8.5	8.4	8.3	(31)	(14)	16	0.8	0.8	0.8	8	6	9	4.5	4.1	5.5	9.0	8.8	4.8

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

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, NCP, 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, 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, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดก่อนด้วย

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, NCP, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, TRU, 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, AMAR, 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, BTC, 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, KLINI, 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.