

PTT Global Chemical

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Public Company Limited

PTTGC

Bloomberg PTTGC TB
Reuters PTTGC.BK



3Q24: Hit by impairment charges

3Q24 earnings plunged to a net loss of Bt19.3bn, worse than expected on higher asset impairment as it decided to book Bt17.5bn in impairment charges for both Vencorex (plus expenses related to business restructuring) and PTT Asahi. Net operating profit remained in the red at Bt1.1bn, though improved from the loss of Bt1.7bn in 2Q24, upon lower profit in the intermediate chemical and performance chemical segments and a net stock loss of Bt3.6bn. Earnings were supported by olefins and polymers as well as aromatics. 9M24 net loss came to Bt18bn, worse than expected due to stock losses and we thus revise down our 2024F to a net loss of Bt17.8bn. We had already assumed Bt20bn in impairment charges as management guided. We cut our TP (end-2025) to Bt35 and stay **OUTPERFORM** as the impairment overhang is mostly done with and valuation is undemanding at 0.4x PBV (2025F).

Operating profit in the red in 3Q24. Although polymer and aromatics segments gave good support to operations, net operating profit was still in the red at Bt1.1bn. Behind this was lower profit for performance chemicals and intermediate products, especially propylene-based, due to higher feedstock cost. Performance chemicals adjusted EBITDA fell 28% QoQ due to a 5% QoQ drop in sales volume at Allnex and a slip in EBITDA margin to 12% from 14% in 2Q24, which led to a 16% QoQ fall in Allnex's EBITDA. Vencorex contributed an EBITDA loss of Bt658mn on weak demand, with plants in France still running before restructuring in 4Q24.

Polymers and aromatics drove earnings. Profit contribution from polymers (24% of total adjusted EBITDA) shot up 72% QoQ, underwritten by a premium price for PTTGC's product above commodity-grade products, where spread weakened in 3Q24. This expanded adjusted EBITDA margin for the segment to 8% in 3Q24 from 5% in 2Q24. Aromatics also performed well, with a 19% QoQ growth in adjusted EBITDA due to a 10% QoQ rise in product-to-feed margin driven by the segment's byproducts, naphtha and LPG, and lower condensate cost.

Core profit in 4Q24 to improve QoQ. We expect better crack spread for middle distillate products (>70% of total refined oil products) to lift market GRM in 4Q24. Contribution from petrochemicals could slow as it is the low season and there will be a slight rise in feedstock cost despite higher gas feedstock from PTT.

Cut 2024F forecast and TP. We revise down our 2024F to a net loss of Bt17.8bn from a net loss of Bt12.5bn to incorporate stock loss and weaker GRM than expected. We cut our TP to Bt35 from Bt37, based on 0.6x PBV (2025F) or -1.5SD. This implies 5.6x EV/EBITDA (2024F) vs. 10-year average of 9x, still below regional average of >10x.

Key risk factors: 1) Volatile crude oil price and product spread for oil refining and petrochemicals, 2) higher feedstock cost due to lower gas feedstock, 3) asset impairment, 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity), and 5) change in allocation of domestic gas supply to petrochemicals. Key ESG risk factors include environmental impact of its business and how it adapts during the transition to clean energy and circular economy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	683,954	621,631	586,608	565,202	544,250
EBITDA	(Btmn)	46,537	38,627	40,828	61,267	66,691
Core profit	(Btmn)	13,792	(3,183)	(10,229)	8,163	12,018
Reported profit	(Btmn)	(8,752)	999	(17,812)	8,163	12,018
Core EPS	(Bt)	3.06	(0.71)	(2.27)	1.81	2.67
DPS	(Bt)	1.00	1.00	1.00	0.90	1.20
P/E, core	(x)	8.6	n.a.	n.a.	14.5	9.8
EPS growth, core	(%)	(57.3)	n.a.	n.a.	n.a.	47.2
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	4.4	(1.1)	(3.6)	3.0	4.3
Dividend yield	(%)	3.8	3.8	3.8	3.4	4.6
EV/EBITDA	(x)	7.8	8.4	7.9	4.9	4.2

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 6) (Bt)	26.25
Target price (Bt)	35.00
Mkt cap (Btbn)	118.36

12-m high / low (Bt)	41.3 / 22.8
Avg. daily 6m (US\$m)	15.18
Foreign limit / actual (%)	37 / 11
Free float (%)	54.8
Outstanding Short Position (%)	1.44

Share price performance			
(%)	1M	3M	12M
Absolute	(9.5)	10.3	(29.1)
Relative to SET	(10.4)	(3.0)	(31.9)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	(12,136)	8,871
INVX vs Consensus (%)	182.5	40.3

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.57	2/14
Environmental Score and Rank	4.98	2/14
Social Score and Rank	3.16	2/14
Governance Score and Rank	5.45	1/14

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

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.57 (2022)

Rank in Sector 2/14

CG Rating DJSI SETESG SET ESG Ratings

PTTGC 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 from peak year in 2025 and to achieve net zero emissions and cooperate with suppliers and customers to halve scope 3 emissions within 2050.
- It is one of the first organizations in Thailand to implement a Circular Economy by raising public awareness of waste management.
- PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.

Social Issue (S)

- PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory under the Community Waste Model project in order to promote end-to-end waste management.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. Employee turnover rate was 5.65% in 2022, slightly up from 3.83% in 2021 and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.4 case/1 million man-hours, respectively.

Governance Issue (G)

- PTTGC's board of directors (2024) consists of 14 directors, 13 non-executive directors (92.8% of the entire board), 8 independent directors, which exceeds half of the board (57.1% of the entire board), and an executive director. There is one female member (7.1% of the entire board).
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.57	—
Environment Financial Materiality Score	4.98	—
Climate Change Policy	Yes	Yes
GHG Scope 1	6,148.62	—
Carbon per Unit of Production	0.40	0.38
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes

	2022	2023
Social Financial Materiality Score	3.16	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	24.00	25.00
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.00	0.00
Employee Turnover (%)	5.65	5.43

	2022	2023
Governance Financial Materiality Score	5.45	—
Board Size	14	14
Board Meeting Attendance Pct	100	99
Number of Women on Board	2	0
Number of Independent Directors	9	9
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)	412,810	329,291	468,953	683,954	621,631	586,608	565,202	544,250
Cost of goods sold	(Btmn)	390,619	317,093	409,783	631,679	584,369	547,487	504,050	479,376
Gross profit	(Btmn)	22,191	12,198	59,170	52,274	37,262	39,121	61,152	64,874
SG&A	(Btmn)	16,469	14,881	21,727	37,245	34,042	32,121	30,946	29,796
Other income	(Btmn)	2,319	2,283	1,771	3,946	6,920	4,925	1,887	2,225
Interest expense	(Btmn)	3,119	3,511	5,945	9,835	11,718	11,384	9,084	8,935
Pre-tax profit	(Btmn)	4,922	(3,912)	33,269	9,139	(1,578)	541	23,009	28,368
Corporate tax	(Btmn)	649	(109)	7,228	(2,273)	1,352	579	4,142	5,106
Equity a/c profits	(Btmn)	4,559	3,323	6,841	3,496	(387)	(10,328)	(10,844)	(11,386)
Minority interests	(Btmn)	(667)	(452)	(568)	(1,116)	134	137	140	142
Core profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	(10,229)	8,163	12,018
Extra-ordinary items	(Btmn)	3,518	1,132	12,669	(22,544)	4,182	(7,583)	0	0
Net Profit	(Btmn)	11,682	200	44,982	(8,752)	999	(17,812)	8,163	12,018
EBITDA	(Btmn)	27,239	19,891	61,952	46,537	38,627	40,828	61,267	66,691
Core EPS	(Btmn)	1.81	(0.21)	7.17	3.06	(0.71)	(2.27)	1.81	2.67
Net EPS	(Bt)	2.59	0.04	9.98	(1.94)	0.22	(3.95)	1.81	2.67
DPS	(Bt)	2.00	1.00	3.75	1.00	1.00	1.00	0.90	1.20

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	104,494	129,911	209,092	172,009	186,874	180,915	198,087	208,977
Total fixed assets	(Btmn)	348,020	359,472	538,389	547,957	532,131	503,467	490,179	474,362
Total assets	(Btmn)	452,514	489,383	747,481	719,965	719,005	684,383	688,266	683,338
Total loans	(Btmn)	106,778	148,002	209,163	277,345	253,304	252,662	252,020	244,377
Total current liabilities	(Btmn)	53,033	59,041	147,003	103,976	125,841	109,943	117,773	105,211
Total long-term liabilities	(Btmn)	105,886	141,347	272,875	317,161	296,982	300,716	293,074	293,432
Total liabilities	(Btmn)	158,919	200,389	419,878	421,138	422,824	410,659	410,847	398,643
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	293,595	288,994	327,603	298,828	296,181	273,724	277,419	284,695
BVPS	(Bt)	63.39	62.33	70.58	64.61	64.07	59.12	59.97	61.62

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	(10,229)	8,163	12,018
Depreciation and amortization	(Btmn)	19,198	20,292	22,738	27,563	28,487	28,903	29,174	29,387
Operating cash flow	(Btmn)	30,337	21,953	70,108	(3,297)	48,649	28,576	39,766	41,488
Investing cash flow	(Btmn)	(41,780)	(28,274)	(148,843)	(12,213)	(12,148)	(20,239)	(15,885)	(13,570)
Financing cash flow	(Btmn)	(6,461)	31,794	90,036	(14,164)	(25,123)	(5,288)	(5,110)	(12,384)
Net cash flow	(Btmn)	(17,904)	25,473	11,300	(29,674)	11,379	3,049	18,771	15,534

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.7	12.6	7.6	6.0	6.7	10.8	11.9
Operating margin	(%)	1.4	(0.8)	8.0	2.2	0.5	1.2	5.3	6.4
EBITDA margin	(%)	6.6	6.0	13.2	6.8	6.2	7.0	10.8	12.3
EBIT margin	(%)	1.9	(0.1)	8.4	2.8	1.6	2.0	5.7	6.9
Net profit margin	(%)	2.8	0.1	9.6	(1.3)	0.2	(3.0)	1.4	2.2
ROE	(%)	2.7	(0.3)	10.5	4.4	(1.1)	(3.6)	3.0	4.3
ROA	(%)	1.8	(0.2)	5.2	1.9	(0.4)	(1.5)	1.2	1.8
Net D/E	(x)	0.3	0.3	0.4	0.8	0.7	0.7	0.7	0.6
Interest coverage	(x)	8.7	5.7	10.4	4.7	3.3	3.6	6.7	7.5
Debt service coverage	(x)	2.1	0.8	1.3	2.0	1.8	2.5	2.9	5.1
Payout Ratio	(%)	77.2	2,258.9	37.6	n.m.	451.3	n.m.	49.7	45.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Utilization rate - Olefins	(%)	102	97	91	80	80	85	85	85
Utilization rate - Aromatics	(%)	88	96	99	88	83	85	85	85
Utilization rate - Oil Refinery	(%)	87	97	95	89	104	100	100	100
HDPE-naphtha spread	(US\$/t)	468	500	536	418	394	350	375	400
PX-condensate spread	(US\$/t)	351	228	259	275	359	320	335	340
Market GRM	(US\$/bbl)	3.9	2.2	3.8	12.1	9.4	6.0	6.5	7.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	126,442	148,147	147,949	161,678	163,858	156,242	168,384	150,631
Cost of goods sold	(Btmn)	123,568	138,948	142,652	145,548	157,221	143,947	157,643	145,189
Gross profit	(Btmn)	2,875	9,199	5,297	16,130	6,636	12,295	10,741	5,442
SG&A	(Btmn)	9,126	8,471	8,482	8,645	8,444	8,604	9,419	9,472
Other income	(Btmn)	1,725	680	1,321	1,516	3,403	872	3,666	696
Interest expense	(Btmn)	2,566	2,786	2,885	2,999	3,047	3,067	3,110	3,089
Pre-tax profit	(Btmn)	(7,091)	(1,379)	(4,750)	6,002	(1,452)	1,497	1,879	(6,423)
Corporate tax	(Btmn)	(2,028)	(43)	(271)	467	1,199	291	903	(1,000)
Equity a/c profits	(Btmn)	555	(244)	(408)	(263)	529	(332)	(263)	(9,344)
Minority interests	(Btmn)	(9)	23	16	30	66	(11)	8	194
Core profit	(Btmn)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863	721	(14,573)
Extra-ordinary items	(Btmn)	5,195	1,640	(720)	(3,875)	7,138	(1,469)	1,125	(4,739)
Net Profit	(Btmn)	678	82	(5,591)	1,427	5,081	(606)	1,846	(19,312)
EBITDA	(Btmn)	2,470	8,373	5,168	16,201	8,886	11,774	12,770	3,994
Core EPS	(Btmn)	(1.00)	(0.35)	(1.08)	1.18	(0.46)	0.19	0.16	(3.23)
Net EPS	(Bt)	0.15	0.02	(1.24)	0.32	1.13	(0.13)	0.41	(4.28)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	172,009	168,995	167,095	195,704	186,874	207,931	185,751	162,579
Total fixed assets	(Btmn)	547,957	544,374	542,457	537,201	532,131	537,117	527,536	495,548
Total assets	(Btmn)	719,965	713,369	709,552	732,906	719,005	745,048	713,287	658,128
Total loans	(Btmn)	277,345	270,999	266,646	267,637	253,304	261,436	241,020	243,949
Total current liabilities	(Btmn)	103,976	102,370	105,487	128,436	125,841	138,702	155,683	129,133
Total long-term liabilities	(Btmn)	317,161	312,472	310,802	311,394	296,982	305,093	260,335	261,692
Total liabilities	(Btmn)	421,138	414,842	416,288	439,830	422,824	443,796	416,018	390,825
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	298,828	298,528	293,263	293,075	296,181	301,252	297,269	267,302
BVPS	(Bt)	64.61	64.53	63.39	63.37	64.07	65.21	64.33	57.73

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863	721	(14,573)
Depreciation and amortization	(Btmn)	6,995	6,965	7,032	7,200	7,290	7,210	7,781	7,328
Operating cash flow	(Btmn)	(4,664)	18,397	10,807	10,724	8,722	12,519	3,247	(502)
Investing cash flow	(Btmn)	(12,745)	(4,417)	(116)	(4,427)	(3,187)	(7,103)	9,242	(1,377)
Financing cash flow	(Btmn)	8,626	(9,284)	(12,993)	5,398	(8,244)	(2,935)	(24,785)	(920)
Net cash flow	(Btmn)	(8,783)	4,695	(2,302)	11,695	(2,709)	2,480	(12,296)	(2,799)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	2.3	6.2	3.6	10.0	4.1	7.9	6.4	3.6
Operating margin	(%)	(4.9)	0.5	(2.2)	4.6	(1.1)	2.4	0.8	(2.7)
EBITDA margin	(%)	2.0	5.7	3.5	10.0	5.4	7.5	7.6	2.7
EBIT margin	(%)	(3.6)	1.0	(1.3)	5.6	1.0	2.9	3.0	(2.2)
Net profit margin	(%)	0.5	0.1	(3.8)	0.9	3.1	(0.4)	1.1	(12.8)
ROE	(%)	(6.0)	(2.1)	(6.6)	7.2	(2.8)	1.2	1.0	(20.7)
ROA	(%)	(2.5)	(0.9)	(2.7)	2.9	(1.1)	0.5	0.4	(8.5)
Net D/E	(x)	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8
Interest coverage	(x)	1.0	3.0	1.8	5.4	2.9	3.8	4.1	1.3
Debt service coverage	(x)	0.4	1.5	1.0	3.0	1.6	2.1	1.1	0.3

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Utilization rate - Olefins	(%)	76	72	81	89	78	83	84	79
Utilization rate - Aromatics	(%)	82	89	90	69	83	83	89	90
Utilization rate - Oil Refinery	(%)	56	103	103	105	106	104	105	104
HDPE-naphtha spread	(US\$/t)	360	396	435	384	363	354	364	323
PX-condensate spread	(US\$/t)	249	355	396	357	330	350	344	294
Market GRM	(US\$/bbl)	9.7	10.3	5.7	12.6	9.0	8.3	3.2	3.5

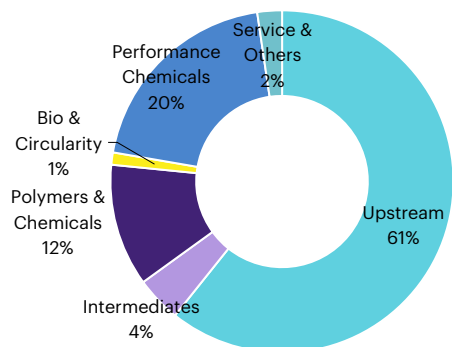
Figure 1: PTTGC – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	161,678	168,384	150,631	(6.8)	(10.5)	457,773	475,258	3.8
Gross profit	16,130	10,741	5,442	(66.3)	(49.3)	30,626	28,479	(7.0)
EBITDA	16,201	12,770	3,994	(75.3)	(68.7)	29,741	28,538	(4.0)
Profit before extra items	5,302	721	(14,573)	n.a.	n.a.	(1,126)	(12,990)	n.a.
Net Profit	1,427	1,846	(19,312)	n.a.	n.a.	(4,082)	(18,072)	n.a.
EPS (Bt)	0.32	0.41	(4.28)	n.a.	n.a.	(0.91)	(4.01)	n.a.
B/S (Bt, mn)								
Total assets	732,906	713,287	658,128	(10.2)	(7.7)	732,906	658,128	(10.2)
Total liabilities	439,830	416,018	390,825	(11.1)	(6.1)	439,830	390,825	(11.1)
Total equity	293,075	297,269	267,302	(8.8)	(10.1)	293,075	267,302	(8.8)
BVPS (Bt)	63.37	64.33	57.73	(8.9)	(10.3)	63.37	57.73	(8.9)
Financial ratio (%)								
Gross margin (%)	10.0	6.4	3.6	(6.4)	(2.8)	6.7	6.0	(0.7)
EBITDA margin (%)	10.0	7.6	2.7	(7.4)	(4.9)	6.5	6.0	(0.5)
Net profit margin (%)	0.9	1.1	(12.8)	(13.7)	(13.9)	(0.9)	(3.8)	(2.9)
ROA (%)	2.9	0.4	(8.5)	(11.4)	(8.9)	(0.7)	(3.5)	(2.8)
ROE (%)	7.2	1.0	(20.7)	(27.9)	(21.6)	(1.8)	(8.6)	(6.7)
D/E (X)	1.5	1.4	1.5	(3.9)	6.3	1.5	1.5	(3.9)

Source: PTTGC and InnovestX Research

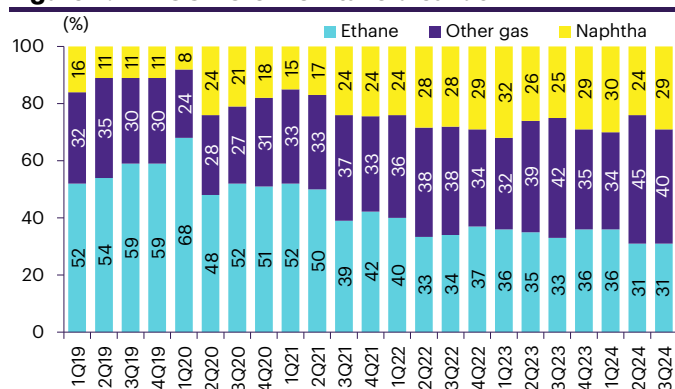
Appendix

Figure 2: PTTGC – Adj. EBITDA breakdown (LTM to 3Q24)



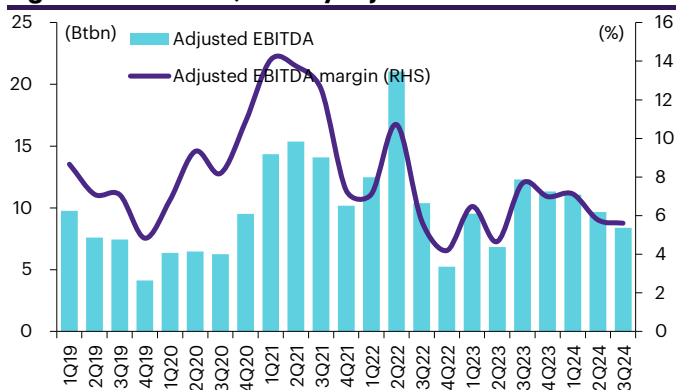
Source: PTTGC and InnovestX Research

Figure 4: PTTGC – Olefins intake breakdown



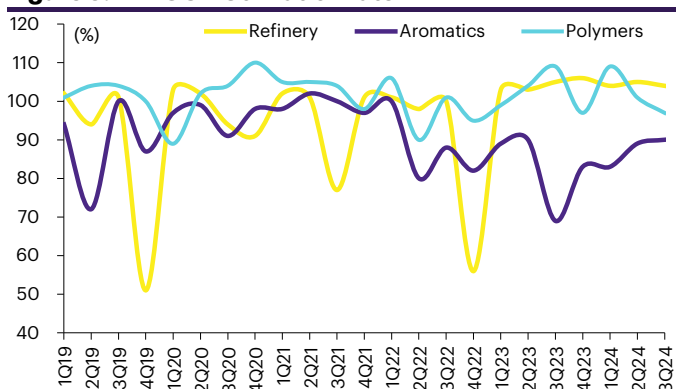
Source: PTTGC and InnovestX Research

Figure 3: PTTGC – Quarterly adjusted EBITDA



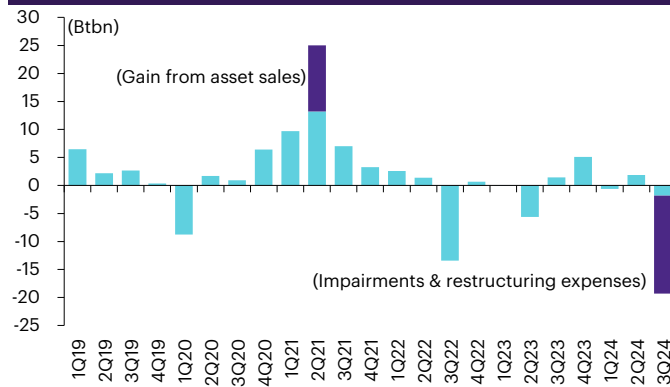
Source: PTTGC and InnovestX Research

Figure 5: PTTGC – Utilization rate



Source: PTTGC and InnovestX Research

Figure 6: PTTGC – quarterly profit



Source: PTTGC and InnovestX Research

Figure 7: PTTGC – PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of 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
GGC	Underperform	4.90	5.2	6.3	n.m.	n.m.	23.9	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.0	0.2	2.1	7.0	5.0	4.0
IVL	Neutral	25.25	26.0	5.3	364.1	21.6	11.5	(99)	1,583	88	0.9	1.0	0.9	0	4	8	3.7	2.4	4.0	9.0	6.3	5.3
PTTGC	Outperform	26.25	35.0	37.1	n.m.	n.m.	14.5	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	3.8	3.8	3.4	8.4	7.9	4.9
Average					364.1	21.6	16.6	(99)	419	88	0.6	0.7	0.6	(1)	(1)	5	3.2	2.1	3.2	8.1	6.4	4.7

Source: InnovestX Research

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**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, DDD, 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, SMPC, 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, TASCO, 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

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APSC, 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, TITL, 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, SPG, SST, STC, 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

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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 (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, 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, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, 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, TIDLO, 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, AMARC, 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, 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, INGRES, 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, KGI, 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, QTCC, 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, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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