

PTT Oil & Retail Business OR

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Public Company Limited

Bloomberg OR TB
Reuters OR.BK



3Q24: Worse net loss than expected

3Q24 net loss of Bt1.6bn was worse than expected, depressed by lower gross profit/liter from an inventory loss and weaker lifestyle (non-oil) EBITDA margin due to extra expenses related to the termination of the Texas Chicken franchise and JV investment loss. It also booked a huge FX loss of Bt1.5bn vs. gain of Bt93mn in 2Q24. We expect earnings to rise QoQ in 4Q24 on higher seasonal demand and less pressure on marketing margin from inventory loss. We expect lifestyle EBITDA margin to return to normal. We cut our 2024F by 36% to reflect the weak 3Q24 and cut TP (2025F) to Bt22 (from Bt24) based on 5-year average EV/EBITDA of 12x. With earnings growing in 4Q24 and low valuation of 15x P/E (2025F) vs. 3-year average of 27x, we maintain our OUTPERFORM rating.

Mobility segment: marketing margin hit by inventory loss. OR's oil sales volume edged up 1.3% QoQ to 6.5bn liters in 3Q24 on 8% QoQ growth in commercial sales (diesel and jet fuel), while retail sales volume fell 7% QoQ on seasonality. It reported a lower gross profit/liter at only Bt0.51/liter due to an inventory loss of -Bt2.9bn while normalized gross profit/liter was Bt0.96/liter, still in line with the guidance of Bt0.7-1/liter thanks to high gasoline marketing margin; impact from the Bt33/liter price cap on diesel was lower QoQ as ex-refinery oil prices moved down. The segment's operating performance turned to a loss of Bt930mn, the second-worst quarter since 2022.

Lifestyle segment: lower EBITDA margin on extra expense. Lifestyle operating profit fell 25.4% YoY and 39.7% QoQ on a drop in EBITDA margin to 20.2% in 3Q24 from 27.3% in 2Q24 from Bt442mn extra expenses related to the termination of the Texas Chicken franchise. The segment also booked Bt110mn loss from JV investment in F&B and a newly launched health & wellness business. Excluding this extra item, the segment's normalized EBITDA margin was 26.5%, in line with guidance of 25-29%. Sales volume at *Café Amazon* fell 1% QoQ due to lower seasonal demand during the rainy season, though sales still increased 6.5% YoY due to more outlets (+274 from 3Q23).

Global segment: slight decline QoQ on low season. Contribution from the global business fell 44.3% YoY and 40.4% QoQ although oil sales volume rose 22.6% YoY and fell only 6.4% QoQ due to low season in Cambodia. Behind this was the appreciation of the THB. The segment's EBITDA slid from 3.3% in 2Q24 to 3% in 3Q24. EBITDA contribution will shoot up to 22% in 3Q24 vs. 11% in 2Q24 on the plunge in EBITDA in the mobility segment.

TP is cut to Bt22 based on EV/EBITDA of 12x. We revise our 2024F by 36% to reflect weak earnings in 3Q24, trimming gross profit/liter assumption to Bt0.85/liter vs. 5-year average of Bt1/liter. We also shave TP to Bt22 based on 5-year average EV/EBITDA (2025F) of 12x. This implies PE (2025F) of 22x, lower than 3-year average of 27x for 2021-23 and PBV of 2.2x vs. 2021-23 average of 2.9x.

Risk factors: An economic slowdown would erode demand for OR's oil and non-oil products while oil price volatility may cause more stock losses. Other risks are government intervention in capping retail oil price, particularly diesel, and higher competition and production cost that cannot be passed on.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	789,785	769,224	730,308	688,341	650,775
EBITDA	(Btmn)	20,134	21,156	18,296	21,819	24,065
Core profit	(Btmn)	10,326	11,086	8,441	11,858	13,581
Reported profit	(Btmn)	10,370	11,094	7,961	11,858	13,581
Core EPS	(Bt)	0.89	0.95	0.70	0.99	1.13
DPS	(Bt)	0.50	0.52	0.32	0.40	0.50
P/E, core	(x)	16.9	15.8	21.3	15.2	13.3
EPS growth, core	(%)	(6.2)	7.4	(26.1)	40.5	14.5
P/BV, core	(x)	1.7	1.6	1.6	1.5	1.4
ROE	(%)	10.1	10.4	7.6	10.2	10.9
Dividend yield	(%)	3.3	3.5	2.1	2.7	3.3
EV/EBITDA	(x)	9.7	8.2	9.6	7.7	6.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 7) (Bt)	15.00
Target price (Bt)	22.00
Mkt cap (Btbn)	180.00

12-m high / low (Bt)	20.5 / 13.7
Avg. daily 6m (US\$mn)	6.63
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Outstanding Short Position (%)	0.55

Share price performance			
(%)	1M	3M	12M
Absolute	(11.2)	1.4	(19.8)
Relative to SET	(12.3)	(10.6)	(22.9)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	10,309	11,958
INVX vs Consensus (%)	(18.1)	(0.8)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	6.50 1/63
Environmental Score and Rank	8.05 1/63
Social Score and Rank	6.72 3/63
Governance Score and Rank	4.07 22/63

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 6.54 (2022)

Rank in Sector 1/63

CG Rating DJSI SETESG SET ESG Ratings

OR 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- OR is committed to the prevention and minimization of environmental impacts across the value chain. It has adopted ISO14001 environmental management system as guidance for LPG, oil, and petroleum terminals, Café Amazon Roasting Plant and Phra Khanong headquarters. There was no violation of environmental regulations and laws reported in 2023.
- OR places an emphasis on managing the water used in the company's operations. This includes implementing water reuse and/or water recycling processes.
- OR is also committed to reducing the amount of waste produced from its operations to align with the eco-efficiency principle by extending product lifespans and promoting resource efficiency by utilizing waste from one process for other purposes.
- OR is working to expand its EV Station PluZ network across PTT stations and other high potential areas to promote the transition toward electricity vehicles. As of Jun 2024, 963 EV Stations PluZ were installed.

Social Issue (S)

- OR strives to foster a positive work environment in all aspects and conducts annual employee engagement survey. 90% of OR's employees took part in the annual survey in 2023, and the employee engagement rate was at 71%, which met the short-term goal for the year.
- OR consistently develops products and services to build customer satisfaction with responsibility, integrity, and ethics. It conducts customer and consumer satisfaction surveys on a yearly basis to develop plans and key performance indicators for each business unit for improvement. The customer satisfaction rate was 94% in 2023, better than the company's target of ≥91%.
- OR's CSR process is undertaken within the framework of a sustainability management policy and focuses on eco-friendly operations and responsibility towards all groups of stakeholders. The company seeks to foster collaboration with local communities in order solve problems and develop CSR projects and activities.

Governance Issue (G)

- OR's board of directors consists of 14 directors, which are 8 independent directors (57.14% of the entire board), 5 non-executive directors (35.71% of the entire board), and an executive director. These include three female members (21.43% of the entire Board).
- OR has applied regulations and requirements regarding investment criteria and investment management, along with the investment supervision guidelines for shareholding companies to govern the investments of subsidiaries and associated companies.
- We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the oil retail business, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.54	—
Environment Financial Materiality Score	8.05	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 (*000 metric tonnes)	4	5
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.87	—
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)	0.12	0.06
Employee Turnover (%)	2.76	1.68
Governance Financial Materiality Score	4.07	—
Board Size (persons)	14	15
Board Meeting Attendance (%)	100	99
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	9	9
Board Duration (Years)	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)	577,134	428,804	511,799	789,785	769,224	730,308	688,341	650,775
Cost of goods sold	(Btmn)	543,067	395,682	475,592	750,677	728,669	694,586	651,076	613,136
Gross profit	(Btmn)	34,067	33,122	36,207	39,108	40,555	35,722	37,265	37,639
SG&A	(Btmn)	26,481	25,261	25,087	29,110	31,398	29,210	27,531	26,029
Other income	(Btmn)	6,075	4,045	3,480	3,633	5,199	5,159	5,263	5,368
Interest expense	(Btmn)	1,560	1,447	1,250	1,155	1,369	1,328	521	382
Pre-tax profit	(Btmn)	12,100	10,459	13,351	12,476	12,987	10,344	14,476	16,596
Corporate tax	(Btmn)	2,132	1,776	2,719	2,638	2,437	1,850	2,715	3,113
Equity a/c profits	(Btmn)	744	535	372	490	539	(50)	100	100
Minority interests	(Btmn)	0	(0)	4	(2)	(2)	(2)	(2)	(2)
Core profit	(Btmn)	10,712	9,218	11,009	10,326	11,086	8,441	11,858	13,581
Extra-ordinary items	(Btmn)	184	(427)	465	44	8	(480)	0	0
Net Profit	(Btmn)	10,896	8,791	11,474	10,370	11,094	7,961	11,858	13,581
EBITDA	(Btmn)	17,262	17,109	20,675	20,134	21,156	18,296	21,819	24,065
Core EPS	(Btmn)	1.19	1.02	0.95	0.89	0.95	0.70	0.99	1.13
Net EPS	(Bt)	1.21	0.98	0.99	0.89	0.95	0.66	0.99	1.13
DPS	(Bt)	0.00	0.10	0.46	0.50	0.52	0.32	0.40	0.50

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	87,885	68,594	126,066	136,552	127,072	121,579	121,021	121,345
Total fixed assets	(Btmn)	64,291	76,385	81,592	88,952	93,164	96,664	97,304	97,957
Total assets	(Btmn)	152,176	144,979	207,659	225,504	220,236	218,243	218,324	219,302
Total loans	(Btmn)	72,989	68,202	53,251	54,471	45,522	40,667	36,082	31,498
Total current liabilities	(Btmn)	46,877	40,469	51,730	68,660	67,679	67,199	64,326	60,038
Total long-term liabilities	(Btmn)	66,592	66,595	56,057	53,084	43,049	38,462	33,876	30,958
Total liabilities	(Btmn)	113,468	107,063	107,787	121,744	110,728	105,661	98,202	90,996
Paid-up capital	(Btmn)	90,000	90,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	38,708	37,823	99,818	103,701	109,443	112,514	120,053	128,234
BVPS	(Bt)	4.30	4.20	8.32	8.64	9.12	9.38	10.00	10.69

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	10,712	9,218	11,009	10,326	11,086	8,441	11,858	13,581
Depreciation and amortization	(Btmn)	3,602	5,203	6,075	6,503	6,799	6,624	6,822	7,087
Operating cash flow	(Btmn)	30,436	15,731	23,817	(4,163)	37,998	13,003	19,409	21,375
Investing cash flow	(Btmn)	(10,441)	(7,543)	(25,903)	5,753	(7,669)	(10,124)	(7,462)	(7,741)
Financing cash flow	(Btmn)	(5,235)	(14,991)	29,861	(9,853)	(16,802)	(9,742)	(8,903)	(9,982)
Net cash flow	(Btmn)	14,759	(6,804)	27,775	(8,263)	13,526	(6,862)	3,044	3,652

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.9	7.7	7.1	5.0	5.3	4.9	5.4	5.8
Operating margin	(%)	1.3	1.8	2.2	1.3	1.2	0.9	1.4	1.8
EBITDA margin	(%)	3.0	4.0	4.0	2.5	2.8	2.5	3.2	3.7
EBIT margin	(%)	2.4	2.8	2.9	1.7	1.9	1.6	2.2	2.6
Net profit margin	(%)	1.9	2.1	2.2	1.3	1.4	1.1	1.7	2.1
ROE	(%)	32.1	24.1	16.0	10.1	10.4	7.6	10.2	10.9
ROA	(%)	7.2	6.2	6.2	4.8	5.0	3.9	5.4	6.2
Net D/E	(x)	1.2	1.3	(0.1)	0.1	(0.1)	(0.0)	(0.1)	(0.2)
Interest coverage	(x)	11.1	11.8	16.5	17.4	15.4	13.8	41.9	63.0
Debt service coverage	(x)	1.4	1.1	1.6	1.1	1.2	1.1	1.3	1.6
Payout Ratio	(%)	0.0	10.2	46.7	56.1	54.6	48.2	40.5	44.2

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume - Mobility	(mn litres)	27,627	24,400	23,145	26,846	27,642	25,955	25,500	25,187
Sales volume - Global	(mn litres)	1,636	1,213	1,290	1,458	1,603	1,684	1,768	1,856
Sales revenue - Lifestyle	(Btmn)	17,016	16,894	16,965	21,082	22,365	23,327	24,386	25,464
Gross margin/litre	(Bt/litre)	0.89	0.97	1.15	0.98	0.99	0.85	0.90	0.90
EBITDA margin - Lifestyle	(%)	25.0	26.6	24.7	24.8	25.4	25.0	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	264	274	298	357	371	404	421	438

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	206,268	197,583	187,856	191,639	192,146	177,934	183,989	176,131
Cost of goods sold	(Btmn)	199,561	187,829	178,275	180,328	182,236	167,938	175,361	170,457
Gross profit	(Btmn)	6,707	9,754	9,581	11,311	9,910	9,995	8,627	5,674
SG&A	(Btmn)	8,738	6,500	6,561	6,320	12,016	5,998	6,018	6,823
Other income	(Btmn)	1,037	659	461	1,187	2,892	645	643	750
Interest expense	(Btmn)	353	321	337	362	350	340	316	310
Pre-tax profit	(Btmn)	(1,347)	3,593	3,143	5,815	436	4,302	2,936	(709)
Corporate tax	(Btmn)	(611)	744	718	1,252	(278)	1,033	666	(337)
Equity a/c profits	(Btmn)	128	182	136	115	106	(86)	29	18
Minority interests	(Btmn)	(1)	(1)	(0)	(0)	(1)	1	1	1
Core profit	(Btmn)	(609)	3,029	2,561	4,678	818	3,184	2,301	(353)
Extra-ordinary items	(Btmn)	(135)	(54)	195	491	(625)	540	236	(1,256)
Net Profit	(Btmn)	(744)	2,975	2,756	5,170	193	3,723	2,536	(1,609)
EBITDA	(Btmn)	705	5,591	5,182	7,850	2,533	6,437	5,016	1,562
Core EPS	(Btmn)	(0.05)	0.25	0.21	0.39	0.07	0.27	0.19	(0.03)
Net EPS	(Bt)	(0.06)	0.25	0.23	0.43	0.02	0.31	0.21	(0.13)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	136,552	127,693	125,630	135,430	127,072	127,506	124,879	109,682
Total fixed assets	(Btmn)	88,952	89,342	89,465	91,736	93,164	93,822	93,788	91,738
Total assets	(Btmn)	225,504	217,034	215,094	227,166	220,236	221,328	218,667	201,420
Total loans	(Btmn)	37,172	33,032	29,530	26,565	25,585	22,443	20,438	20,181
Total current liabilities	(Btmn)	68,660	58,089	58,612	72,085	67,679	65,280	65,279	56,367
Total long-term liabilities	(Btmn)	53,084	52,262	48,396	44,756	43,049	42,116	40,611	39,050
Total liabilities	(Btmn)	121,744	110,351	107,008	116,842	110,728	107,395	105,890	95,417
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	103,760	106,683	108,086	110,321	109,508	113,933	112,777	105,941
BVPS	(Bt)	8.64	8.88	9.00	9.19	9.12	9.49	9.39	8.83

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(609)	3,029	2,561	4,678	818	3,184	2,301	(353)
Depreciation and amortization	(Btmn)	1,699	1,678	1,701	1,673	1,747	1,795	1,764	1,960
Operating cash flow	(Btmn)	27,843	13,569	17,926	(6,309)	12,812	(1,579)	3,330	(689)
Investing cash flow	(Btmn)	(1,608)	(986)	(700)	(2,423)	(3,560)	(2,044)	(1,347)	(1,689)
Financing cash flow	(Btmn)	(6,609)	(5,532)	(3,320)	(7,268)	(682)	(4,228)	(5,949)	(3,828)
Net cash flow	(Btmn)	19,626	7,051	13,907	(16,001)	8,570	(7,851)	(3,966)	(6,206)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	3.3	4.9	5.1	5.9	5.2	5.6	4.7	3.2
Operating margin	(%)	(1.0)	1.6	1.6	2.6	(1.1)	2.2	1.4	(0.7)
EBITDA margin	(%)	0.3	2.8	2.8	4.1	1.3	3.6	2.7	0.9
EBIT margin	(%)	(0.5)	2.0	1.9	3.2	0.4	2.6	1.8	(0.2)
Net profit margin	(%)	(0.4)	1.5	1.5	2.7	0.1	2.1	1.4	(0.9)
ROE	(%)	(2.3)	11.5	9.5	17.1	3.0	11.4	8.1	(1.3)
ROA	(%)	(1.1)	5.5	4.7	8.5	1.5	5.8	4.2	(0.7)
Net D/E	(x)	(0.0)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Interest coverage	(x)	2.0	17.4	15.4	21.7	7.2	18.9	15.9	5.0
Debt service coverage	(x)	0.3	3.0	2.6	3.4	1.0	3.1	2.6	0.7

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales volume - Mobility	(mn litres)	6,979	7,002	6,905	6,756	6,979	6,478	6,388	6,474
Sales volume - Global	(mn litres)	363	394	510	420	372	450	550	515
Sales revenue - Lifestyle	(Btmn)	5,727	5,277	5,590	5,514	5,878	5,846	5,902	5,881
Gross margin/litre	(Bt/litre)	0.48	1.01	0.96	1.26	0.75	1.10	0.90	0.51
EBITDA margin - Lifestyle	(%)	21.4	24.2	26.9	25.1	25.6	27.2	27.3	20.2
Cafe Amazon total cups sold	(mn cups)	90	91	93	92	95	99	102	98

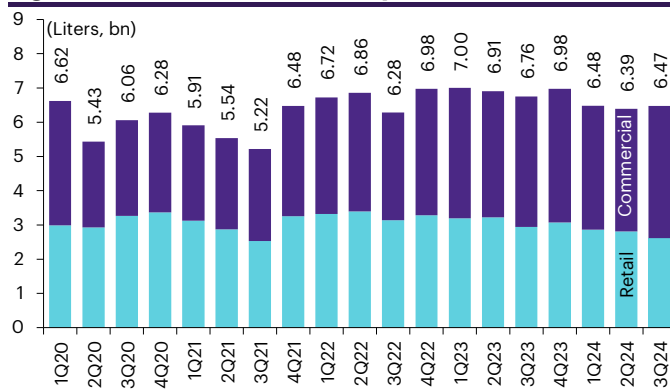
Figure 1: OR – 3Q24 earnings review

	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: OR and InnovestX Research

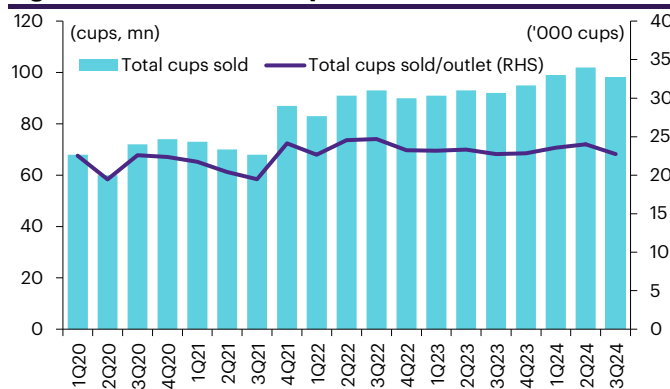
Appendix

Figure 2: Sales volume – Mobility



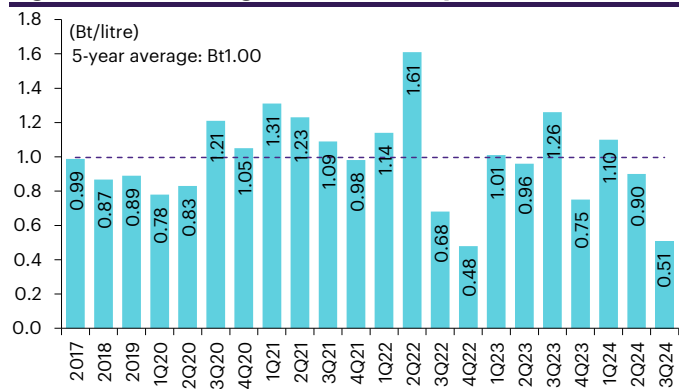
Source: OR and InnovestX Research

Figure 4: Café Amazon cups sold



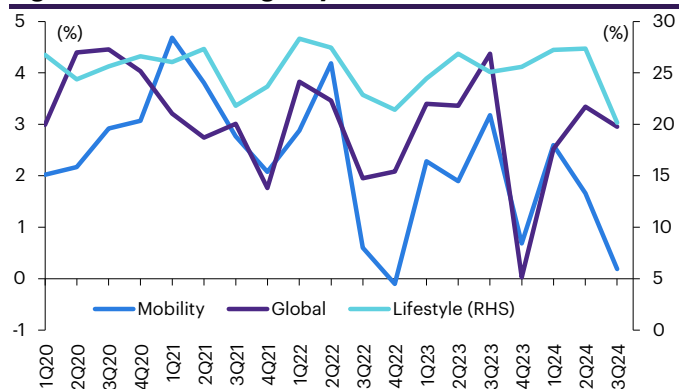
Source: OR and InnovestX Research

Figure 3: Gross margin/liter – Mobility



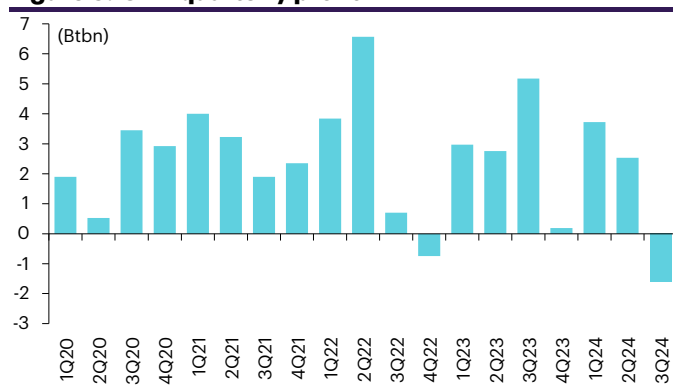
Source: OR and InnovestX Research

Figure 5: EBITDA margin by business



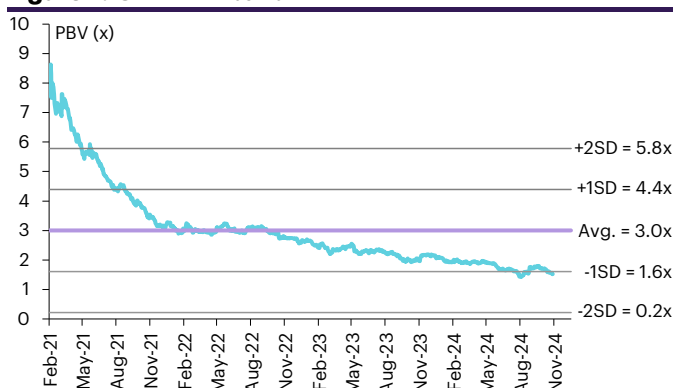
Source: OR and InnovestX Research

Figure 6: OR – quarterly profit



Source: OR and InnovestX Research

Figure 7: OR – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Valuation summary (price as of Nov 7, 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	33.00	44.0	37.3	3.6	n.m.	3.5	(32)	n.m.	n.m.	0.6	0.6	0.5	14	(1)	11	6.1	3.9	7.1	3.8	3.9	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	22.0	48.8	15.8	21.3	15.2	7	(26)	40	1.6	1.6	1.5	10	8	10	3.5	2.1	2.7	7.9	9.6	7.7
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	127.00	172.0	42.9	6.4	6.3	6.4	(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	6.55	8.5	35.9	n.m.	6.3	7.5	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	6.1	4.6	23.8	4.3	3.7
TOP	Outperform	42.50	71.0	71.8	4.3	8.8	5.8	(34)	(51)	51	0.6	0.6	0.5	14	6	9	8.0	4.7	6.1	6.0	10.0	5.9
Average					8.5	10.2	8.5	(31)	(17)	15	0.8	0.8	0.8	8	4	9	4.6	3.8	5.5	9.0	9.1	4.9

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

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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, 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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Anti-corruption Progress Indicator Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, 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, ILLINK, 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, 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, SVLT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCOC, TIPH, TISCO, TKN, TKS, TKT, TMD, TML, TMT, TNIT, TNL, TNP, 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, MGS, 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, DTCI, 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, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, 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, TWV, 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

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