

PTTPTT
Public Company Limited**PTT**Bloomberg
Reuters PTT TB
PTT.BK**innovest^x**
A Subsidiary of SCBX Group

3Q24: Sharp fall QoQ and YoY as expected

PTT's 3Q24 net profit fell 48% YoY and 54% QoQ to Bt16.3bn, in line with INVX but below market estimates. This was due to loss contribution by the P&R* segment, which suffered from huge stock losses and poor product spread. An offset was provided by huge gains from FX and derivatives of Bt29bn. Weaker profit at the E&P and oil businesses also dragged on profit while gas business profit improved QoQ, though still fell YoY. Operating net profit weakened 17.7% YoY and 14.1% QoQ to Bt25.8bn. We expect profit to recover strongly in 4Q24 on higher profit at E&P and gas businesses, plus an earnings turnaround at P&R and oil marketing segments. With 9M24 profit at Bt80.8bn (77% of full-year forecast), our earnings target should be achievable. Current share price is undemanding at 0.8x PBV (2025F) and 7.9x P/E vs. 10-average of 1.3x and 14.6x. Dividend yield of 6.1% is compelling. Outperform rating is maintained with TP of Bt41.

Poor performance at P&R and oil marketing dragged 3Q24 profit. The fall in oil prices in 3Q24 caused huge inventory losses at P&R associates. Coupled with poor market GRM and petrochemical product spreads, P&R segment operating profit fell into a loss of Bt16bn in 3Q24 vs. a profit of Bt7.3bn in 2Q24, plus PTTGC booked asset impairment of Bt8.2bn. Earnings at the oil marketing business were also discouraging, with operating profit falling to only Bt220mn from Bt3.2bn in 2Q24 despite a slight 1% QoQ increase in sales volume. Oil segment earnings were hit by weaker gross profit/liter at only Bt0.51/liter compared to the usual Bt0.7-1.2/liter on the damage done by inventory losses and extra expenses related to the termination of a franchise in the F&B segment.

Profit of gas business up QoQ while E&P slipped. Gas sales volume declined 7% YoY and 11% QoQ to 4,285mmcf on a drop of 12% YoY and 17% QoQ in power sector demand, reflecting seasonal impact and higher hydropower generation. GSP sales volume slid 3% YoY and 2% QoQ to 1.75mt on lower gas supply from the Gulf of Thailand due to maintenance shutdowns of several gas fields. Operating profit of the gas business grew 13.4% QoQ on an earnings turnaround at the GSP business due to lower gas feedstock cost. E&P operating profit fell 15.8% YoY and 22.2% QoQ on lower sales volume. Gas and E&P businesses contributed the most to 3Q24 core profit, offsetting losses from P&R.

4Q24F operating profit to recover QoQ on better profit from E&P. We expect E&P to remain the key profit support in 4Q24 after winding up the planned maintenance of gas fields in the Gulf of Thailand. This will also support GSP operations. We expect a higher market GRM for the P&R segment in 4Q24F, driven by crack spread for middle distillate products, and lower stock losses.

Key risks: An economic slowdown would erode demand for PTT's energy and petrochemical products while oil price volatility may cause more stock loss. Other risks are asset impairment, losses from asset divestment, regulatory changes on GHG emissions and the government's intervention in the retail oil business. Key ESG risk factors are the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
EBITDA	(Btmn)	480,495	442,938	398,395	423,312	421,149
Core profit	(Btmn)	160,536	102,933	115,668	118,749	120,811
Reported profit	(Btmn)	91,175	112,024	104,317	118,749	120,811
Core EPS	(Bt)	5.62	3.60	4.05	4.16	4.23
DPS	(Bt)	2.00	2.00	2.00	2.00	2.00
P/E, core	(x)	5.8	9.1	8.1	7.9	7.7
EPS growth, core	(%)	9.4	(35.9)	12.4	2.7	1.7
P/BV, core	(x)	0.9	0.8	0.8	0.8	0.7
ROE	(%)	10.7	6.5	7.0	6.8	6.6
Dividend yield	(%)	6.1	6.1	6.1	6.1	6.1
EV/EBITDA	(x)	3.5	3.5	3.5	3.1	2.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 13) (Bt)	32.75
Target price (Bt)	41.00
Mkt cap (Btbn)	935.44

12-m high / low (Bt)	36.3 / 31.3
Avg. daily 6m (US\$mn)	31.25
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Outstanding Short Position (%)	0.25

Share price performance			
(%)	1M	3M	12M
Absolute	(4.4)	(3.0)	(3.0)
Relative to SET	(3.2)	(13.6)	(7.3)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	99,639	105,939
INVX vs Consensus (%)	16.1	12.1

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	5.38	6/63
Environmental Score and Rank	4.65	10/63
Social Score and Rank	6.72	4/63
Governance Score and Rank	5.34	13/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.
* Petrochemicals and refining

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 5.38 (2022)

Rank in Sector 6/63

CG Rating DJSI SETESG SET ESG Ratings

PTT 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Governance Issue (G)

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

Social Issue (S)

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

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	5.38	—
Environment Financial Materiality Score	4.65	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	45,387	40,730
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.72	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	29	27
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	3.14	2.63
Governance Financial Materiality Score	5.34	—
Board Size (persons)	15	15
Board Meeting Attendance (%)	98	91
Number of Women on Board (persons)	0	1
Number of Independent Directors (persons)	11	12
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)	2,219,739	1,615,665	2,258,818	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
Cost of goods sold	(Btmn)	1,971,480	1,449,888	1,889,361	2,909,277	2,770,411	2,749,353	2,617,187	2,555,671
Gross profit	(Btmn)	248,259	165,776	369,457	457,926	374,140	403,135	413,577	412,257
SG&A	(Btmn)	106,508	106,150	121,159	169,181	144,972	145,338	136,384	133,557
Other income	(Btmn)	20,397	18,313	28,940	24,420	40,705	41,849	42,466	43,295
Interest expense	(Btmn)	27,971	28,536	28,163	37,091	45,383	37,268	33,539	30,916
Pre-tax profit	(Btmn)	134,177	49,403	249,075	276,074	224,490	262,378	286,119	291,080
Corporate tax	(Btmn)	32,989	25,166	67,591	90,462	81,313	111,200	126,584	128,782
Equity a/c profits	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Minority interests	(Btmn)	(29,141)	(2,184)	(43,704)	(30,925)	(43,256)	(38,583)	(43,921)	(44,684)
Core profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	115,668	118,749	120,811
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	(11,350)	0	0
Net Profit	(Btmn)	92,951	37,766	108,363	91,175	112,024	104,317	118,749	120,811
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,312	421,149
Core EPS	(Btmn)	2.73	0.92	5.14	5.62	3.60	4.05	4.16	4.23
Net EPS	(Bt)	3.25	1.32	3.79	3.19	3.92	3.65	4.16	4.23
DPS	(Bt)	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	717,099	720,930	855,254	1,040,863	1,081,739	1,104,352	1,083,476	1,077,675
Total fixed assets	(Btmn)	1,769,866	1,823,252	2,216,131	2,374,769	2,378,723	2,314,399	2,347,955	2,377,440
Total assets	(Btmn)	2,486,965	2,544,183	3,071,384	3,415,632	3,460,462	3,418,751	3,431,430	3,455,115
Total loans	(Btmn)	649,899	742,733	885,504	1,088,938	1,057,214	926,659	858,726	787,011
Total current liabilities	(Btmn)	379,785	298,026	493,650	592,540	588,710	632,355	512,725	503,525
Total long-term liabilities	(Btmn)	806,140	960,312	1,104,794	1,289,399	1,246,777	1,085,292	1,123,038	1,058,724
Total liabilities	(Btmn)	1,185,925	1,258,338	1,598,444	1,881,940	1,835,486	1,717,647	1,635,763	1,562,250
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,301,040	1,285,845	1,472,940	1,533,693	1,624,975	1,701,104	1,795,667	1,892,865
BVPS	(Bt)	30.76	30.88	35.24	36.85	39.25	40.90	43.06	45.29

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	115,668	118,749	120,811
Depreciation and amortization	(Btmn)	133,204	139,880	146,790	167,330	173,065	98,749	103,654	99,153
Operating cash flow	(Btmn)	258,802	220,014	319,816	163,346	380,484	360,819	262,014	254,850
Investing cash flow	(Btmn)	(188,218)	(188,584)	(385,308)	(186,690)	(161,245)	(178,104)	(163,034)	(151,814)
Financing cash flow	(Btmn)	(70,226)	8,060	46,190	50,668	(142,159)	(158,743)	(92,119)	(95,329)
Net cash flow	(Btmn)	358	39,490	(19,302)	27,324	77,080	23,972	6,861	7,707

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	11.2	10.3	16.4	13.6	11.9	12.8	13.6	13.9
Operating margin	(%)	6.4	3.7	11.0	8.6	7.3	8.2	9.1	9.4
EBITDA margin	(%)	13.3	13.5	18.8	14.3	14.1	12.6	14.0	14.2
EBIT margin	(%)	7.3	4.8	12.3	9.3	8.6	9.5	10.5	10.8
Net profit margin	(%)	4.2	2.3	4.8	2.7	3.6	3.3	3.9	4.1
ROE	(%)	6.0	2.0	10.6	10.7	6.5	7.0	6.8	6.6
ROA	(%)	3.2	1.0	5.2	4.9	3.0	3.4	3.5	3.5
Net D/E	(x)	0.2	0.3	0.4	0.5	0.4	0.3	0.2	0.2
Interest coverage	(x)	10.6	7.6	15.1	13.0	9.8	10.7	12.6	13.6
Debt service coverage	(x)	2.5	1.8	4.0	3.5	2.1	1.7	1.6	2.6
Payout Ratio	(%)	61.5	75.6	52.7	62.7	51.0	54.8	48.1	47.3

Main Assumptions

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	797,174	756,690	778,158	802,722	806,981	782,256	821,943	761,858
Cost of goods sold	(Btmn)	727,370	664,682	698,236	676,078	731,415	678,962	725,257	711,349
Gross profit	(Btmn)	69,804	92,008	79,922	126,644	75,566	103,294	96,686	50,509
SG&A	(Btmn)	59,855	33,928	31,735	32,387	46,921	32,113	34,663	42,820
Other income	(Btmn)	10,958	7,114	7,074	7,305	19,212	14,340	16,164	7,840
Interest expense	(Btmn)	10,355	10,843	11,437	11,969	11,134	11,997	12,242	11,683
Pre-tax profit	(Btmn)	10,552	54,350	43,824	89,592	36,724	73,523	65,944	3,847
Corporate tax	(Btmn)	17,355	23,366	14,111	24,511	19,325	19,222	19,022	12,784
Equity a/c profits	(Btmn)	1,246	528	318	552	1,615	(35)	500	(8,355)
Minority interests	(Btmn)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)	(11,584)	(14,317)	4,458
Core profit	(Btmn)	(9,545)	19,611	26,372	50,608	6,342	42,682	33,105	(12,834)
Extra-ordinary items	(Btmn)	28,210	8,244	(6,265)	(19,310)	26,423	(13,714)	2,364	29,158
Net Profit	(Btmn)	18,665	27,855	20,107	31,297	32,765	28,968	35,469	16,324
EBITDA	(Btmn)	65,717	106,451	96,302	146,216	93,969	130,076	127,837	63,460
Core EPS	(Bt)	(0.33)	0.69	0.92	1.77	0.22	1.49	1.16	(0.45)
Net EPS	(Bt)	0.65	0.98	0.70	1.10	1.15	1.01	1.24	0.57

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739	1,196,340	1,133,446	966,818
Total fixed assets	(Btmn)	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723	2,445,939	2,484,970	2,347,456
Total assets	(Btmn)	3,415,632	3,416,864	3,421,537	3,537,458	3,460,462	3,642,279	3,618,417	3,314,274
Total loans	(Btmn)	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214	1,108,717	1,065,979	987,032
Total current liabilities	(Btmn)	592,540	581,308	529,474	623,552	588,710	627,006	644,559	540,922
Total long-term liabilities	(Btmn)	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777	1,307,601	1,256,767	1,175,518
Total liabilities	(Btmn)	1,881,940	1,851,237	1,829,145	1,905,724	1,835,486	1,934,607	1,901,326	1,716,440
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,533,693	1,565,627	1,592,392	1,631,734	1,624,975	1,707,672	1,717,091	1,597,834
BVPS	(Bt)	36.85	37.67	38.42	39.34	39.25	41.22	41.42	39.18

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(9,545)	19,611	26,372	50,608	6,342	42,682	33,105	(12,834)
Depreciation and amortization	(Btmn)	44,809	41,258	41,040	44,655	46,112	44,555	49,650	47,930
Operating cash flow	(Btmn)	135,211	104,542	112,166	87,930	75,846	98,813	92,351	66,368
Investing cash flow	(Btmn)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)	(28,052)	(61,771)	(52,743)
Financing cash flow	(Btmn)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)	(8,524)	(86,933)	(80,981)
Net cash flow	(Btmn)	3,015	57,693	799	3,368	15,219	62,237	(56,353)	(67,357)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	8.8	12.2	10.3	15.8	9.4	13.2	11.8	6.6
Operating margin	(%)	1.2	7.7	6.2	11.7	3.5	9.1	7.5	1.0
EBITDA margin	(%)	8.2	14.1	12.4	18.2	11.6	16.6	15.6	8.3
EBIT margin	(%)	2.6	8.6	7.1	12.7	5.9	10.9	9.5	2.0
Net profit margin	(%)	2.3	3.7	2.6	3.9	4.1	3.7	4.3	2.1
ROE	(%)	(2.5)	5.1	6.7	12.6	1.6	10.2	7.7	(3.1)
ROA	(%)	(1.1)	2.3	3.1	5.8	0.7	4.8	3.6	(1.5)
Net D/E	(x)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	6.3	9.8	8.4	12.2	8.4	10.8	10.4	5.4
Debt service coverage	(x)	1.3	1.9	1.9	2.5	1.6	2.1	1.9	1.1

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Dubai oil price	(US\$/bbl)	84.42	79.50	77.63	86.71	83.87	81.50	85.10	78.60
Gas sales vol.	(mmcf)	3,905	4,078	4,850	4,596	4,253	4,494	4,837	4,285
GSP sales vol.	(kTons)	1,604	1,556	1,705	1,797	1,594	1,620	1,778	1,750
Equity income	(Btmn)	1,246	528	318	552	1,615	(35)	500	(8,355)

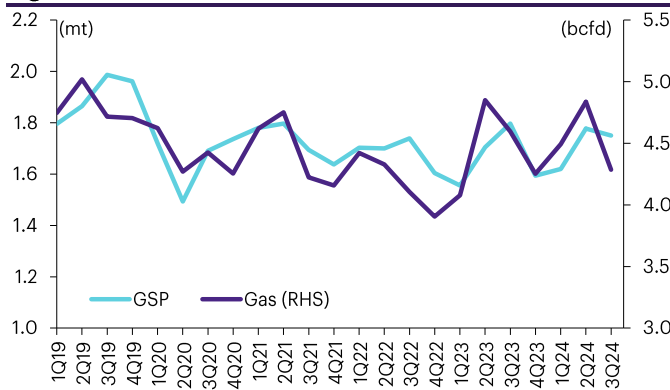
Figure 1: PTT – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	802,722	821,943	761,858	(5.1)	(7.3)	2,337,569	2,366,057	1.2
Gross profit	126,644	96,686	50,509	(60.1)	(47.8)	298,574	250,489	(16.1)
EBITDA	146,216	127,837	63,460	(56.6)	(50.4)	348,969	321,372	(7.9)
Profit before extra items	50,608	33,105	(12,834)	n.a.	n.a.	96,591	62,953	(34.8)
Net Profit	31,297	35,469	16,324	(47.8)	(54.0)	79,259	80,761	1.9
EPS (Bt)	1.10	1.24	0.57	(47.8)	(54.0)	2.77	2.83	1.9
B/S (Bt, mn)								
Total assets	3,537,458	3,618,417	3,314,274	(6.3)	(8.4)	3,537,458	3,314,274	(6.3)
Total liabilities	1,905,724	1,901,326	1,716,440	(9.9)	(9.7)	1,905,724	1,716,440	(9.9)
Total equity	1,631,734	1,717,091	1,597,834	(2.1)	(6.9)	1,631,734	1,597,834	(2.1)
BVPS (Bt)	39.34	41.42	39.18	(0.4)	(5.4)	39.34	39.18	(0.4)
Financial ratio (%)								
Gross margin (%)	15.8	11.8	6.6	(9.1)	(5.1)	12.8	10.6	(2.2)
EBITDA margin (%)	18.2	15.6	8.3	(9.9)	(7.2)	14.9	13.6	(1.3)
Net profit margin (%)	3.9	4.3	2.1	(1.8)	(2.2)	3.4	3.4	0.0
ROA (%)	5.8	3.6	(1.5)	(7.3)	(5.1)	3.0	3.2	0.1
ROE (%)	12.6	7.7	(3.1)	(15.7)	(10.8)	6.7	6.7	0.0
D/E (X)	1.2	1.1	1.1	(9.4)	(3.3)	1.2	1.1	(9.4)

Source: PTT and InnovestX Research

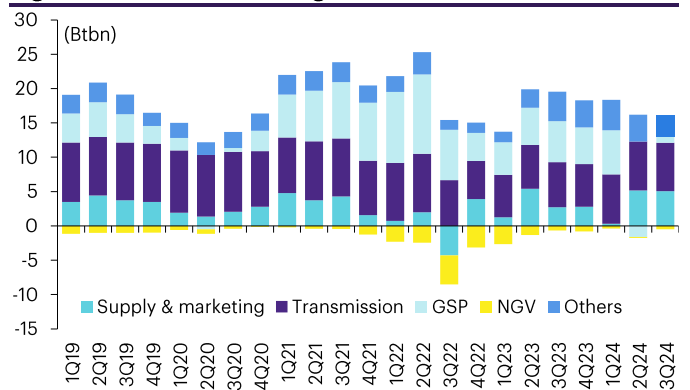
Appendix

Figure 2: PTT – Gas and GSP sales volume



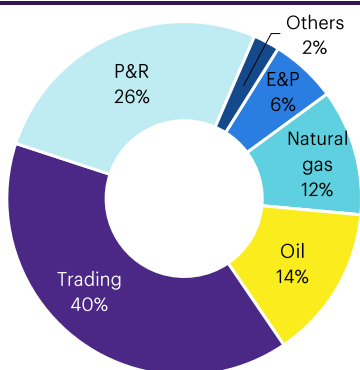
Source: PTT and InnovestX Research

Figure 3: PTT – EBITDA of gas business



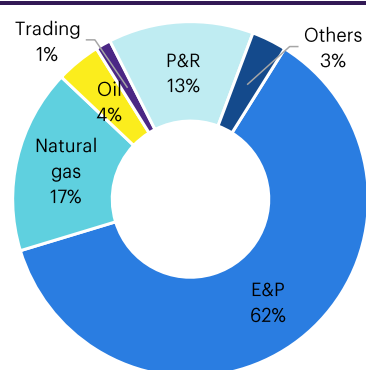
Source: PTT and InnovestX Research

Figure 4: Revenue breakdown (LTM to 3Q24)



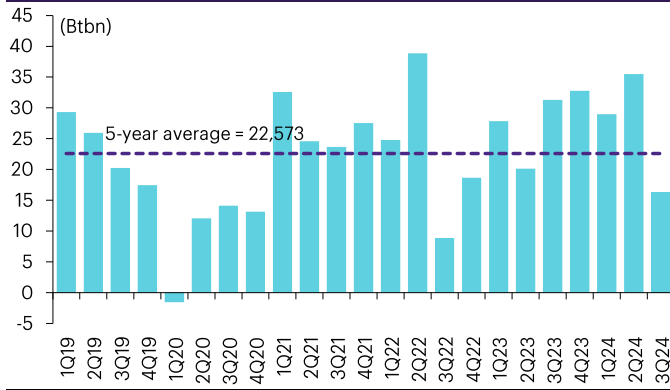
Source: PTT and InnovestX Research

Figure 5: EBITDA breakdown (LTM to 3Q24)



Source: PTT and InnovestX Research

Figure 6: PTT – quarterly profit



Source: PTT and InnovestX Research

Figure 7: PTT – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Valuation summary (price as of Nov 13, 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	30.75	44.0	47.3	3.3	n.m.	3.3	(32)	n.m.	n.m.	0.6	0.5	0.5	14	(1)	11	6.5	4.2	7.6	3.7	3.9	3.0
BSRC	Underperform	7.50	7.0	(6.7)	12.1	n.m.	8.0	(77)	n.m.	n.m.	0.9	1.0	0.9	8	(5)	11	3.3	0.0	6.7	9.3	26.0	6.4
IRPC	Neutral	1.39	1.7	22.3	n.m.	n.m.	13.5	n.m.	(22)	n.m.	0.4	0.4	0.4	(5)	(6)	3	2.2	0.0	3.6	15.4	13.3	6.9
OR	Outperform	14.40	22.0	55.0	15.1	20.5	14.6	7	(26)	40	1.6	1.5	1.4	10	8	10	3.6	2.2	2.8	7.6	9.2	7.4
PTT	Outperform	32.75	41.0	31.3	9.1	8.1	7.9	(36)	12	3	0.8	0.8	0.8	7	7	7	6.1	6.1	6.1	3.5	3.5	3.1
PTTEP	Outperform	122.00	172.0	48.8	6.2	6.0	6.2	(13)	2	(2)	1.0	0.9	0.8	16	15	14	7.8	7.8	7.4	1.9	2.1	2.4
SPRC	Neutral	5.95	7.9	39.5	n.m.	5.8	6.8	n.m.	n.m.	(15)	0.7	0.6	0.6	(3)	12	9	0.0	6.7	5.0	22.2	4.0	3.3
TOP	Outperform	41.00	71.0	77.6	4.1	9.6	5.8	(34)	(57)	66	0.5	0.6	0.5	14	6	9	8.3	4.4	6.1	5.9	9.7	6.1
Average					8.3	10.0	8.3	(31)	(18)	18	0.8	0.8	0.7	8	4	9	4.7	3.9	5.7	8.7	9.0	4.8

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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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, NCA, 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, SVP, SWR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRJ, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, 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, NCA, 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, 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, TIDOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRV, 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, BTK, BTNC, BTW, BUI, BVG, CCET, CCP, CEY, 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, ROJINA, 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, TRITN, 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

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