

Thai Oil

Thai Oil
Public Company Limited

TOP

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innovest^x
A Subsidiary of SCBX Group

3Q24: Net loss was in line

TOP reported a net loss of Bt4.2bn in 3Q24, in line with estimates. Behind this was a huge inventory loss of US\$5.4/bbl (Bt5.4bn) plus Bt2.1bn in write-down of crude and product inventory. This exceeded its GIM of US\$5.4/bbl in 3Q24. Net operating profit plunged 89% YoY and 70% QoQ on weak GRM and aromatics product spread and loss contribution from associates in other businesses such as CAP (olefins). 9M24 profit is Bt7.1bn, far below our full-year estimate of Bt12.4bn after the hit from inventory loss and weak GRM in 3Q24, leading us to trim our 2024F by 10%. TP is maintained at Bt71 (1x PBV 2025F), implying 8.3x EV/EBITDA. We stay **OUTPERFORM** on undemanding valuation and better earnings outlook in 4Q24 and 2025.

Higher crude run to optimize unit cost. Despite the unfavorable market GRM, total intake rose 1% QoQ to 313kbbd, the highest since 2Q13 due to a higher oil refinery run rate at 113% from 111% in 2Q24 to maintain low unit cost amidst a weak market GRM in 3Q24. It was able to manage the crude offloading process, although SBM-2 remained offline. Operating cost/unit inched up to US\$1.9/bbl vs. US\$1.6/bbl in 2Q24 on maintenance expense for upgrading units and US\$0.5/bbl higher freight cost for crude shipments until SBM-2 reopens.

GIM down QoQ with a big hit from inventory losses. Market GIM fell 60% YoY and 5% QoQ to US\$5.4/bbl due to lower oil refining margin, whose contribution to total GIM fell to US\$3.8/bbl in 3Q24 from US\$3.7/bbl in 2Q24. Marketing GIM was wiped out by inventory loss of US\$5.4/bbl, turning accounting GIM to zero, the lowest since 3Q22. It also wrote down crude and product inventory by Bt2.1bn, as per its accounting method, which will be reversed at the beginning of 4Q24.

Contribution from aromatics down QoQ. Aromatics profit fell 69% QoQ from weak product spread on a lower product-to-feed margin of 18% QoQ, especially for PX. Lube base oil profit rose 50% QoQ on stronger product spread as fuel oil price fell QoQ, widening product-to-feed margin by 22% QoQ. TOP also raised lube base oil utilization rate to 86% from 83% in 2Q24 to gain from the strong product margin.

4Q24F outlook hopeful. Core profit is expected to improve QoQ in 4Q24F on the seasonal demand for middle distillates (>55% of total product) despite a continued weakening in average Singapore GRM YoY in 4Q24TD from US\$5.47/bbl in 4Q23. Note that global gasoil stock remains below the 5-year average, while refinery run continued to fall in 3Q24 due to unfavorable market GRM. We also expect lower impact from China's third batch of export quotas at only 8mt or only 20% of the total quota for clean oil products in 2024 vs. 80% allocated in 9M24.

2024F revised down; TP maintained. After the weak 3Q24, we trim our 2024F by 10% to Bt11.1bn (-43% YoY). This reflects a market GIM of US\$8.8/bbl (vs. 9M24 of US\$7.1) and crude run of 110% (in line with 9M24). We keep TP at Bt71, based on 1x PBV (2025F), the 5-year average. This implies 8.3x EV/EBITDA compared with the current valuation of regional peers at 8.4x. The stock is trading at 0.5x PBV (-2SD), the same multiple as during the pandemic years.

Key risks: Volatile oil price and GRM, weaker oil price causing inventory loss and lower demand for aromatics. Other risks are potential delay of CFP startup and GHG emission regulatory changes. Key ESG risk factors include 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)	529,589	469,244	461,461	442,310	498,712
EBITDA	(Btmn)	52,014	37,359	22,732	30,896	32,043
Core profit	(Btmn)	31,404	22,080	9,533	15,793	16,860
Reported profit	(Btmn)	32,668	19,443	11,135	15,793	16,850
Core EPS	(Bt)	15.03	9.88	4.27	7.07	7.55
DPS	(Bt)	3.70	3.40	1.80	2.50	2.70
P/E, core	(x)	2.8	4.3	10.0	6.0	5.7
EPS growth, core	(%)	61.0	(34.2)	(56.8)	65.7	6.8
P/BV, core	(x)	0.6	0.6	0.6	0.5	0.5
ROE	(%)	22.3	13.5	5.7	9.2	9.2
Dividend yield	(%)	8.7	8.0	4.2	5.8	6.3
EV/EBITDA	(x)	4.3	6.0	9.9	6.2	5.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 8) (Bt)	42.75
Target price (Bt)	71.00
Mkt cap (Btbn)	95.50

12-m high / low (Bt)	60.8 / 40.8
Avg. daily 6m (US\$mn)	16.18
Foreign limit / actual (%)	40 / 19
Free float (%)	52.0
Outstanding Short Position (%)	2.44

Share price performance			
(%)	1M	3M	12M
Absolute	(15.3)	(14.1)	(9.5)
Relative to SET	(15.8)	(23.9)	(13.2)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	12,563	15,599
INVX vs Consensus (%)	(24.1)	1.2

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.34	3/63
Environmental Score and Rank	5.51	5/63
Social Score and Rank	8.35	1/63
Governance Score and Rank	5.88	6/63

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

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Our view on ESG

We view that TOP 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 6.34 (2023)

Rank in Sector 3/63

Environmental Issue (E)

- TOP continued the environmental management in 2022 to align with global pathways towards net zero GHG emissions, targeting carbon neutrality by 2050 and net zero GHG emissions by 2060.
- TOP managed to reduce GHG emissions in production processes (16,758tCO₂e from energy efficiency improvement projects and reduced 41% of raw water, being replaced by with sea water.)
- There were no complaints raised by local communities about environmental impact in 2022.
- TOP was ranked in the 2nd quartile of the Solomon benchmark on energy efficiency across companies in the Asia-Pacific Region. The completion of the Clean Fuel Project in 2025 will improve its competitiveness which is expected to lift its ranking to top quartile.

Governance Issue (G)

- TOP's board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the 14th consecutive year in 2022.
- We view TOP's management and governance as satisfactory, reflecting management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

	CG Rating	DJSI	SETESG	SET ESG Ratings
TOP	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Social Issue (S)

- TOP's community engagement rate fell from 96.7% in 2021 to 95.85% in 2022 but still higher than target of ≥85% reflecting continuous CSR programs to improve local community well-being while accommodating the company's journey to net zero emissions in the long term.
- TOP maintained its employee occupational health and safety management with a total recordable incident rate (TRIR) of 0.34 case/mn manhours in 2022, slightly higher than the target of ≤0.30 case/mn manhours. Employee engagement decreased from 94% to 89% while turnover increased from 2.72% to 4.97%.
- TOP implemented the "Partnership for Life" initiative to support customer services. It leveraged its R&D team to develop new high value products that better respond to customer needs.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.34	6.25
Environment Financial Materiality Score	5.51	5.59
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3,264	3,380
Carbon per Unit of Production (metric tonnes)	0	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	8.35	8.43
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	33	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.05	0.00
Employee Turnover (%)	4.97	3.62
Governance Financial Materiality Score	5.88	5.37
Board Size (persons)	14	14
Board Meeting Attendance (%)	99	100
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	8	7
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	363,916	247,913	345,496	529,589	469,244	461,461	442,310	498,712
Cost of goods sold	(Btmn)	355,113	255,300	319,555	481,137	436,164	442,364	418,214	472,855
Gross profit	(Btmn)	8,802	(7,387)	25,941	48,452	33,080	19,096	24,096	25,857
SG&A	(Btmn)	2,546	2,650	3,056	4,182	3,521	4,820	5,104	5,788
Other income	(Btmn)	1,728	1,115	530	863	1,339	1,808	1,898	1,993
Interest expense	(Btmn)	3,224	4,292	3,595	3,860	4,089	3,818	3,709	3,686
Pre-tax profit	(Btmn)	4,760	(13,214)	19,821	41,273	26,810	12,266	17,181	18,376
Corporate tax	(Btmn)	1,240	(647)	2,034	8,918	4,672	2,358	2,921	3,122
Equity a/c profits	(Btmn)	1,276	2,492	1,675	(513)	84	(227)	1,690	1,772
Minority interests	(Btmn)	(240)	(419)	(425)	(438)	(142)	(149)	(157)	(165)
Core profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	9,533	15,793	16,860
Extra-ordinary items	(Btmn)	1,721	7,193	(6,459)	1,264	(2,637)	1,602	0	(10)
Net Profit	(Btmn)	6,277	(3,301)	12,578	32,668	19,443	11,135	15,793	16,850
EBITDA	(Btmn)	13,179	(2,482)	30,309	52,014	37,359	22,732	30,896	32,043
Core EPS	(Btmn)	2.23	(5.14)	9.33	15.03	9.88	4.27	7.07	7.55
Net EPS	(Bt)	3.08	(1.62)	6.17	15.63	8.70	4.98	7.07	7.54
DPS	(Bt)	1.50	0.70	2.60	3.70	3.40	1.80	2.50	2.70

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	134,676	114,229	101,239	153,828	125,371	95,820	125,821	147,097
Total fixed assets	(Btmn)	148,768	191,958	260,905	290,753	294,621	299,669	275,837	266,533
Total assets	(Btmn)	283,445	306,188	362,144	444,581	419,993	395,489	401,659	413,630
Total loans	(Btmn)	114,200	140,904	182,765	173,751	163,117	155,021	154,071	153,121
Total current liabilities	(Btmn)	38,667	28,620	38,476	103,673	73,501	69,173	65,090	74,587
Total long-term liabilities	(Btmn)	120,854	157,449	200,574	182,250	178,180	159,925	158,918	149,961
Total liabilities	(Btmn)	159,521	186,069	239,050	285,923	251,681	229,098	224,008	224,548
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	123,924	120,118	123,094	158,657	168,312	166,391	177,651	189,081
BVPS	(Bt)	58.81	56.97	59.25	69.85	74.12	73.19	78.16	83.20

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	9,533	15,793	16,860
Depreciation and amortization	(Btmn)	6,923	7,554	7,424	7,744	7,799	8,456	11,904	11,974
Operating cash flow	(Btmn)	9,666	4,979	11,543	43,182	27,619	25,473	25,790	11,184
Investing cash flow	(Btmn)	23,343	(47,490)	(43,337)	(9,049)	(19,692)	(13,503)	11,928	(2,669)
Financing cash flow	(Btmn)	8,129	20,575	8,245	(20,253)	(23,072)	(15,206)	(5,484)	(6,369)
Net cash flow	(Btmn)	41,138	(21,936)	(23,548)	13,880	(15,145)	(3,237)	32,234	2,146

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	2.4	(3.0)	7.5	9.1	7.0	4.1	5.4	5.2
Operating margin	(%)	1.7	(4.0)	6.6	8.4	6.3	3.1	4.3	4.0
EBITDA margin	(%)	3.6	(1.0)	8.8	9.8	8.0	4.9	7.0	6.4
EBIT margin	(%)	1.7	(4.0)	6.6	8.4	6.3	3.1	4.3	4.0
Net profit margin	(%)	1.7	(1.3)	3.6	6.2	4.1	2.4	3.6	3.4
ROE	(%)	3.6	(8.6)	15.7	22.3	13.5	5.7	9.2	9.2
ROA	(%)	1.7	(3.6)	5.7	7.8	5.1	2.3	4.0	4.1
Net D/E	(x)	0.3	0.6	1.2	0.8	0.8	0.8	0.5	0.5
Interest coverage	(x)	4.1	(0.6)	8.4	13.5	9.1	6.0	8.3	8.7
Debt service coverage	(x)	2.1	(0.3)	3.5	2.0	2.2	2.9	3.9	2.1
Payout Ratio	(%)	48.8	(43.3)	42.2	23.7	39.1	36.1	35.4	35.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.5	42.2	69.2	96.3	81.9	81.0	75.0	68.0
Avg. market GIM	(US\$/bbl)	4.7	2.4	5.5	13.4	10.0	8.8	10.7	11.5
PX spread vs. ULG95	(US\$/t)	285	180	177	124	198	200	200	250
Utilization rate - refinery	(%)	107.0	101.0	100.0	107.0	112.0	110.0	85.0	100.0
Utilization rate - petchem	(%)	70.0	71.0	87.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	125,426	116,820	108,662	124,206	119,556	119,532	123,520	111,189
Cost of goods sold	(Btmn)	124,546	110,292	105,725	104,026	116,121	109,788	116,241	116,804
Gross profit	(Btmn)	880	6,527	2,937	20,180	3,436	9,744	7,279	(5,615)
SG&A	(Btmn)	1,691	674	799	899	1,149	841	935	966
Other income	(Btmn)	270	314	300	403	322	614	644	530
Interest expense	(Btmn)	994	922	1,081	1,032	1,053	1,047	1,008	1,011
Pre-tax profit	(Btmn)	(1,535)	5,246	1,357	18,651	1,556	8,470	5,979	(7,062)
Corporate tax	(Btmn)	(108)	1,805	(523)	2,680	710	1,464	1,154	(1,057)
Equity a/c profits	(Btmn)	(138)	101	16	(49)	16	(124)	(40)	(30)
Minority interests	(Btmn)	(63)	(44)	(25)	(60)	(13)	(38)	(19)	16
Core profit	(Btmn)	(1,628)	3,497	1,872	15,862	850	6,845	4,765	(6,019)
Extra-ordinary items	(Btmn)	1,775	1,057	(755)	(5,035)	2,095	(982)	781	1,801
Net Profit	(Btmn)	147	4,554	1,117	10,828	2,944	5,863	5,547	(4,218)
EBITDA	(Btmn)	1,246	7,758	4,074	21,222	4,305	10,848	8,473	(4,575)
Core EPS	(Btmn)	(0.73)	1.57	0.84	7.10	0.38	3.06	2.13	(2.69)
Net EPS	(Bt)	0.07	2.04	0.50	4.85	1.32	2.62	2.48	(1.89)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	153,828	137,066	114,824	127,309	125,371	126,149	136,429	104,025
Total fixed assets	(Btmn)	290,753	291,505	292,131	294,898	294,621	302,208	299,817	296,754
Total assets	(Btmn)	444,581	428,571	406,956	422,207	419,993	428,357	436,246	400,779
Total loans	(Btmn)	173,751	160,587	167,379	170,342	163,117	168,988	165,580	165,913
Total current liabilities	(Btmn)	103,673	86,791	65,322	71,984	73,501	64,428	79,854	60,252
Total long-term liabilities	(Btmn)	182,250	178,963	185,788	187,172	178,180	190,372	186,221	172,587
Total liabilities	(Btmn)	285,923	265,754	251,111	259,156	251,681	254,800	266,075	232,839
Paid-up capital	(Btmn)	22,338	22,338	22,338	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	161,280	165,484	158,518	165,785	171,056	176,340	172,945	170,696
BVPS	(Btmn)	69.90	71.69	68.57	71.77	74.12	76.45	74.94	73.95

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(1,628)	3,497	1,872	15,862	850	6,845	4,765	(6,019)
Depreciation and amortization	(Btmn)	2,057	1,905	1,936	1,941	2,018	1,944	2,129	2,006
Operating cash flow	(Btmn)	19,106	20,138	(5,973)	5,753	7,701	8,454	20,735	(10,259)
Investing cash flow	(Btmn)	(1,836)	(4,068)	(4,206)	(7,194)	(4,224)	(1,363)	(6,807)	(1,580)
Financing cash flow	(Btmn)	3,135	(12,545)	(4,326)	(2,828)	(3,374)	(2,134)	(12,880)	(4,931)
Net cash flow	(Btmn)	20,405	3,525	(14,504)	(4,268)	102	4,956	1,048	(16,769)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	0.7	5.6	2.7	16.2	2.9	8.2	5.9	(5.1)
Operating margin	(%)	(0.6)	5.0	2.0	15.5	1.9	7.4	5.1	(5.9)
EBITDA margin	(%)	1.0	6.6	3.7	17.1	3.6	9.1	6.9	(4.1)
EBIT margin	(%)	(0.6)	5.0	2.0	15.5	1.9	7.4	5.1	(5.9)
Net profit margin	(%)	0.1	3.9	1.0	8.7	2.5	4.9	4.5	(3.8)
ROE	(%)	(4.1)	8.7	4.7	39.8	2.1	16.0	11.1	(14.2)
ROA	(%)	(1.5)	3.2	1.8	15.3	0.8	6.5	4.4	(5.8)
Net D/E	(x)	0.8	0.7	0.9	0.8	0.8	0.8	0.7	0.8
Interest coverage	(x)	1.3	8.4	3.8	20.6	4.1	10.4	8.4	(4.5)
Debt service coverage	(x)	0.2	2.0	1.0	5.2	1.0	4.0	3.1	(0.7)

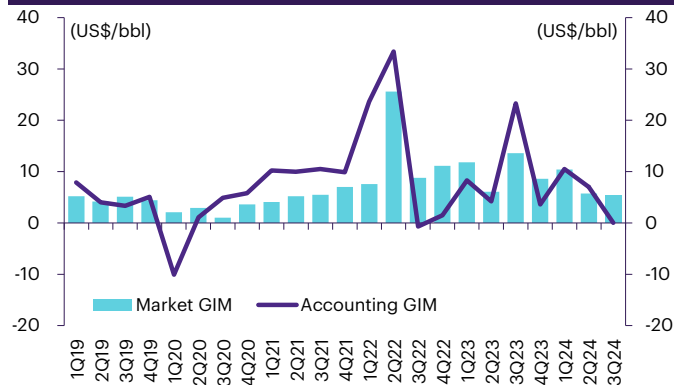
Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Dubai crude oil	(US\$/bbl)	84.75	80.32	77.78	86.74	83.55	81.29	85.25	78.31
Avg. market GIM	(US\$/bbl)	11.1	11.8	6.1	13.6	8.6	10.4	5.7	5.4
PX spread vs. ULG95	(US\$/t)	178	193	228	175	198	184	203	182
Utilization rate - refinery	(%)	103	112	113	110	111	105	111	113
Utilization rate - petchem	(%)	67	67	71	74	79	76	80	83
FX	(Bt/US\$)	36.33	33.94	34.46	35.17	35.63	35.65	36.70	34.80

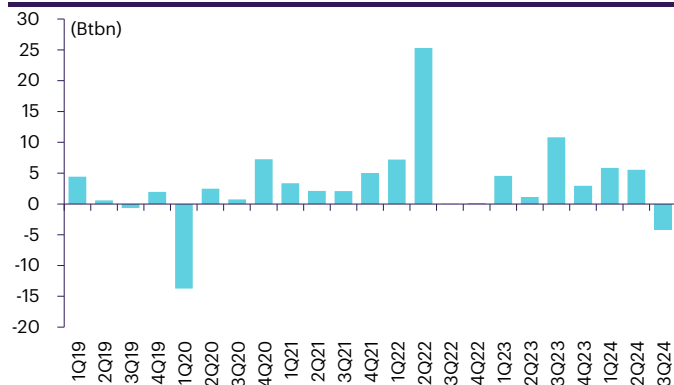
Figure 1: TOP – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	124,206	123,520	111,189	(10.5)	(10.0)	349,687	354,241	1.3
Gross profit	20,180	7,279	(5,615)	n.a.	n.a.	29,644	11,408	(61.5)
EBITDA	21,222	8,473	(4,575)	n.a.	n.a.	33,054	14,746	(55.4)
Profit before extra items	15,862	4,765	(6,019)	n.a.	n.a.	21,231	5,591	(73.7)
Net Profit	10,828	5,547	(4,218)	n.a.	n.a.	16,499	7,192	(56.4)
EPS (Bt)	4.85	2.48	(1.89)	n.a.	n.a.	7.39	3.22	(56.4)
B/S (Bt, mn)								
Total assets	422,207	436,246	400,779	(5.1)	(8.1)	422,207	400,779	(5.1)
Total liabilities	259,156	266,075	232,839	(10.2)	(12.5)	259,156	232,839	(10.2)
Total equity	163,051	170,171	167,940	3.0	(1.3)	163,051	167,940	3.0
BVPS (Bt)	71.77	74.94	73.95	3.0	(1.3)	71.77	73.95	3.0
Financial ratio (%)								
Gross margin (%)	16.2	5.9	(5.1)	(21.3)	(10.9)	8.5	3.2	(5.3)
EBITDA margin (%)	17.1	6.9	(4.1)	(21.2)	(11.0)	9.5	4.2	(5.3)
Net profit margin (%)	8.7	4.5	(3.8)	(12.5)	(8.3)	4.7	2.0	(2.7)
ROA (%)	15.3	4.4	(5.8)	(21.1)	(10.2)	5.1	2.3	(2.7)
ROE (%)	39.8	11.1	(14.2)	(54.0)	(25.3)	13.7	5.7	(8.0)
D/E (X)	1.6	1.6	1.4	(20.3)	(17.7)	1.6	1.4	(20.3)

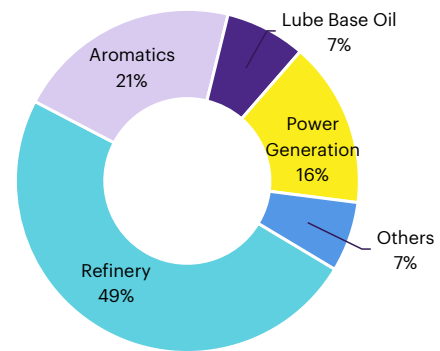
Source: TOP and InnovestX Research

Appendix**Figure 2: Gross integrated margin**

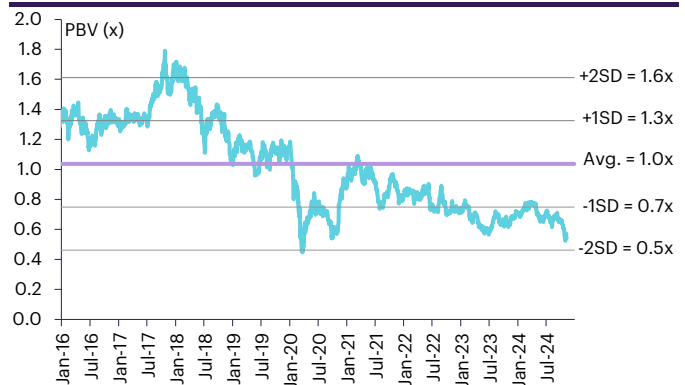
Source: TOP and InnovestX Research

Figure 4: Quarterly net profit

Source: TOP and InnovestX Research

Figure 3: EBITDA breakdown (LTM to 3Q24)

Source: TOP and InnovestX Research

Figure 5: TOP – PBV band

Source: TOP and InnovestX Research

Figure 6: Valuation summary (price as of Nov 8, 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	33.25	44.0	36.2	3.6	n.m.	3.6	(32)	n.m.	n.m.	0.6	0.6	0.5	14	(1)	11	6.0	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	1.42	1.7	19.7	n.m.	n.m.	13.8	n.m.	(22)	n.m.	0.4	0.4	0.4	(5)	(6)	3	2.1	0.0	3.5	15.5	13.4	6.9
OR	Outperform	14.50	22.0	53.9	15.2	20.6	14.7	7	(26)	40	1.6	1.5	1.4	10	8	10	3.6	2.2	2.8	7.7	9.3	7.4
PTT	Outperform	33.25	41.0	29.3	9.2	8.2	8.0	(36)	12	3	0.8	0.8	0.8	7	7	7	6.0	6.0	6.0	3.5	3.5	3.1
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	6.55	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	42.75	71.0	70.3	4.3	10.0	6.0	(34)	(57)	66	0.6	0.6	0.5	14	6	9	8.0	4.2	5.8	6.0	9.9	6.2
Average					8.4	10.3	8.5	(31)	(18)	18	0.8	0.8	0.8	8	4	9	4.6	3.7	5.5	8.9	9.0	4.9

Source: InnovestX Research

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

Companies with Good CG Scoring

AS, 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, 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, SMT, SORKON, PSG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator
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Declared (ประกาศเจตนารมณ์)

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, BIC, BJC, BJCHI, BKD, BKPI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BT, 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, 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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