



ไทยออยล์

บริษัท ไทยออยล์ จำกัด (มหาชน)

TOP

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1Q62: กำไรต่ำกว่าคาดเล็กน้อย

กำไรสุทธิ 1Q62 ออกมาต่ำกว่าคาดเล็กน้อย ที่ 4.4 พันลบ. (2.16 บาท/หุ้น) แม้กำไรจากการดำเนินงานเป็นไปตามคาด กำไรปกติได้รับผลกระทบจากส่วนต่างราคาผลิตภัณฑ์ที่อ่อนแอในธุรกิจหลักๆ ทุกกลุ่ม โดยลดลง >90% YoY และ QoQ แม้ส่วนต่างราคาผลิตภัณฑ์บางส่วนฟื้นตัวใน 2Q62 แต่เรคาดว่ากำไรจะลดลง QoQ จากการหยุดซ่อมบำรุง ซึ่งรวมอยู่ในประมาณการของเราแล้ว ณ valuation ระดับต่ำในปัจจุบัน และผลตอบแทนจากเงินปันผล 5-6% เรายังคงคำแนะนำ "ซื้อ" TOP ด้วยราคาเป้าหมาย 97 บาท/หุ้น อ้างอิง EV/EBITDA 7 เท่า (ปี 2562)

ปริมาณการกลั่นเพิ่มขึ้นอย่างต่อเนื่อง TOP เพิ่มปริมาณการกลั่นน้ำมันดิบอย่างต่อเนื่องสู่ระดับสูงที่สุดเป็นประวัติการณ์ที่ 324kbd ใน 1Q62 แม้สถานะตลาดผลิตภัณฑ์น้ำมันสำเร็จรูปเป็นลบ เพื่อชดเชยผลผลิตที่จะขาดหายไปในช่วงที่หยุดซ่อมบำรุงตามแผนในเดือนมิ.ย.-ก.ค. 2562 ซึ่งจะช่วยให้บริษัทสามารถคงปริมาณการกลั่นทั้งปีเอาไว้ได้ที่ 313kbd ปริมาณการกลั่นสูงถูกหักล้างโดย market GIM ที่ลดลงสู่ US\$5.2/bbl ใน 1Q62 ลดลงจาก US\$6.5 ใน 4Q61 และ US\$8.2 ใน 1Q61 accounting GIM ฟื้นตัวสู่ US\$7.9/bbl ใน 1Q62 จาก -US\$0.9/bbl ใน 4Q61 จากผลกระทบของกำไรจากสต็อกน้ำมัน เทียบกับต้นทุนเงินสดที่ US\$2.3/bbl เราประเมินได้ว่าธุรกิจโรงกลั่นสร้างขาดทุนสุทธิ 62 ลบ.

ธุรกิจอะโรเมติกส์ยังคงมีส่วนสำคัญที่ช่วยสนับสนุนกำไรใน 1Q62 แม้ส่วนต่างราคาผลิตภัณฑ์อะโรเมติกส์กับต้นทุนวัตถุดิบลดลง 5.3% QoQ สู่ US\$143/ตัน สอดคล้องกับส่วนต่างราคา PX-ULG95 แต่ธุรกิจอะโรเมติกส์ยังคงเป็นส่วนสำคัญที่ช่วยสนับสนุนกำไรใน 1Q62 กำไรจากธุรกิจอะโรเมติกส์เพิ่มขึ้น 3% YoY และ 4% QoQ สัดส่วน GIM จากธุรกิจนี้ลดลงสู่ US\$2/bbl ใน 1Q62 จาก US\$2.2/bbl ใน 4Q61 แต่ยังคงดีกว่า US\$1.7/bbl ใน 1Q61

ธุรกิจน้ำมันหล่อลื่นพื้นฐานได้รับผลกระทบจากอุปสงค์และส่วนต่างราคาผลิตภัณฑ์ที่ลดลง ในขณะที่ปริมาณการผลิตตรงตัว YoY และ QoQ แต่ธุรกิจน้ำมันหล่อลื่นพื้นฐานกลับได้รับผลกระทบจากส่วนต่างราคาผลิตภัณฑ์กับต้นทุนวัตถุดิบที่ลดลง (-43.8% YoY และ -19.2% QoQ) จากอุปสงค์ที่ลดลง

คาดกำไร 2Q62 ลดลงจากการหยุดซ่อมบำรุง แม้ market GRM ปรับตัวดีขึ้น แต่เรคาดว่ากำไรจะลดลงใน 2Q62 โดยมีสาเหตุมาจากการหยุดการผลิตตามแผนนาน 30-45 วัน เพื่อซ่อมบำรุงใหญ่หน่วยกลั่นน้ำมันดิบหลัก (CDU3) กำลังการกลั่น 175kbd ของโรงกลั่น และโรงงานปีโตรเคมี ในเดือนมิ.ย.-ก.ค. 2562 เรคาดว่าปริมาณการกลั่นจะลดลงสู่ 290-295kbd ใน 2Q62

ราคาเป้าหมาย 97 บาท อ้างอิง EV/EBITDA 7 เท่า เรายังคงคำแนะนำ "ซื้อ" TOP ด้วยราคาเป้าหมาย 97 บาท/หุ้น อ้างอิง EV/EBITDA เฉลี่ยในอดีตที่ 7 เท่า หุ่น TOP ซื้อขายที่ P/E ไม่แพงในระดับ 8 เท่าในปี 2562 นอกจากนี้เรคาดว่าบริษัทจะสามารถจ่ายเงินปันผลระดับสูงได้อย่างต่อเนื่อง เพราะสถานะเงินสดแข็งแกร่ง แม้บริษัทจะมีแผนลงทุนใหม่เพื่อขยายธุรกิจโรงกลั่นภายใต้โครงการ Clean Fuel Project ใช้จ่ายเสี่ยงสำคัญต่อประมาณการของเรา คือ ราคาน้ำมันและค่าการกลั่นผันผวน และราคาน้ำมันลดลงซึ่งจะส่งผลทำให้เกิดขาดทุนจากสต็อกน้ำมัน ใช้จ่ายเสี่ยงอีกอย่างหนึ่ง คือ ผลกระทบที่อาจเกิดขึ้นจากกรณีพิพาททางการค้าระหว่างจีนกับสหรัฐฯ

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	337,388	389,344	350,557	405,914	387,476
EBITDA	(Btmn)	37,531	22,574	31,490	36,857	32,562
Core profit	(Btmn)	21,808	10,343	16,970	20,987	17,357
Reported profit	(Btmn)	24,856	10,149	16,970	20,987	17,357
Core EPS	(Bt)	10.69	5.07	8.32	10.29	8.51
DPS	(Bt)	5.25	2.65	3.40	4.20	3.50
P/E, core	(x)	6.2	13.2	8.0	6.5	7.8
EPS growth, core	(%)	3.8	(52.6)	64.1	23.7	(17.3)
P/BV, core	(x)	1.1	1.1	1.0	0.9	0.9
ROE	(%)	18.3	8.2	12.8	14.3	11.0
Dividend yield	(%)	7.9	4.0	5.1	6.3	5.2
FCF yield	(x)	2.7	(5.2)	(9.0)	2.3	0.0
EV/EBIT	(x)	4.5	8.9	7.1	7.0	8.9
EBIT growth, core	(%)	14.0	(48.8)	57.8	21.9	(14.8)
EV/CE	(x)	1.2	1.2	1.1	1.0	1.0
ROCE	(%)	19.7	10.0	11.8	11.2	8.4
EV/EBITDA	(x)	3.6	6.0	5.5	5.6	6.9
EBITDA growth	(%)	10.5	(39.9)	39.5	17.0	(11.7)

Source: SCBS Investment Research

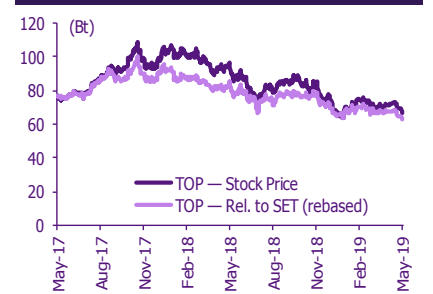
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Stock data

Last close (May 10) (Bt)	66.75
12-m target price (Bt)	97.00
Upside (Downside) to TP (%)	45.32
Mkt cap (Btbn)	136.17
Mkt cap (US\$mn)	4,314

Risk rating	H
Mkt cap (%) SET	0.81
Sector % SET	22.41
Shares issued (mn)	2,040
Par value (Bt)	10.00
12-m high / low (Bt)	92 / 62.8
Avg. daily 6m (US\$mn)	25.27
Foreign limit / actual (%)	40 / 18
Free float (%)	44.6
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.6)	(9.2)	(29.0)
Relative to SET	(6.1)	(9.8)	(24.3)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	97.00
12-month dividend	(Bt)	3.40
Capital gain	(%)	45.32
Dividend yield	(%)	5.09
Total return	(%)	50.41

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	390,090	293,569	274,739	337,388	389,344	350,557	405,914	387,476
Cost of goods sold	(Btmn)	394,170	273,819	247,261	305,386	373,128	325,921	375,593	361,484
Gross profit	(Btmn)	(4,080)	19,750	27,478	32,002	16,216	24,636	30,320	25,992
SG&A	(Btmn)	2,641	3,207	2,633	3,461	2,782	2,492	2,890	2,761
Other income	(Btmn)	2,085	1,546	1,366	1,348	1,876	2,019	2,034	1,876
Interest expense	(Btmn)	3,966	3,435	3,461	3,285	3,942	4,761	5,188	5,382
Pre-tax profit	(Btmn)	(8,603)	14,654	22,750	26,604	11,368	19,402	24,276	19,724
Corporate tax	(Btmn)	(920)	1,597	2,295	5,529	1,983	3,298	4,127	3,353
Equity a/c profits	(Btmn)	630	712	930	1,197	1,193	1,253	1,315	1,381
Minority interests	(Btmn)	(301)	(323)	(365)	(463)	(235)	(386)	(478)	(395)
Core profit	(Btmn)	(7,354)	13,446	21,019	21,808	10,343	16,970	20,987	17,357
Extra-ordinary items	(Btmn)	3,214	(1,264)	203	3,048	(194)	0	0	0
Net Profit	(Btmn)	(4,140)	12,181	21,222	24,856	10,149	16,970	20,987	17,357
EBITDA	(Btmn)	1,896	24,855	33,972	37,531	22,574	31,490	36,857	32,562
Core EPS	(Btmn)	(3.60)	6.59	10.30	10.69	5.07	8.32	10.29	8.51
Net EPS	(Bt)	(2.03)	5.97	10.40	12.18	4.97	8.32	10.29	8.51
DPS	(Bt)	1.16	2.70	4.50	5.25	2.65	3.40	4.20	3.50

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	95,464	90,490	115,731	126,211	164,743	125,719	93,012	79,129
Total fixed assets	(Btmn)	98,143	101,676	102,001	101,897	103,869	147,046	207,416	232,965
Total assets	(Btmn)	193,607	192,166	217,731	228,108	268,613	272,765	300,428	312,094
Total loans	(Btmn)	80,101	75,506	76,301	66,468	107,060	102,511	109,055	112,506
Total current liabilities	(Btmn)	35,635	18,192	34,146	33,348	38,020	30,860	40,948	36,183
Total long-term liabilities	(Btmn)	70,128	76,965	71,988	67,612	104,121	102,463	106,121	112,960
Total liabilities	(Btmn)	105,763	95,157	106,134	100,960	142,141	133,322	147,069	149,142
Paid-up capital	(Btmn)	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400
Total equity	(Btmn)	87,844	97,009	111,597	127,148	126,472	139,442	153,359	162,951
BVPS	(Bt)	40.88	45.28	52.38	59.91	59.66	65.83	72.42	76.93

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	(7,354)	13,446	21,019	21,808	10,343	16,970	20,987	17,357
Depreciation and amortization	(Btmn)	6,533	6,766	7,762	7,642	7,264	7,328	7,392	7,456
Operating cash flow	(Btmn)	24,356	31,738	23,105	33,821	18,699	18,971	37,428	21,618
Investing cash flow	(Btmn)	(20,346)	2,530	(18,352)	(30,092)	(25,846)	(31,181)	(34,345)	(21,559)
Financing cash flow	(Btmn)	(3,075)	(14,740)	(9,397)	(19,226)	25,566	(8,548)	(527)	(4,314)
Net cash flow	(Btmn)	934	19,527	(4,644)	(15,497)	18,418	(20,759)	2,556	(4,254)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	(1.0)	6.7	10.0	9.5	4.2	7.0	7.5	6.7
Operating margin	(%)	(1.7)	5.6	9.0	8.5	3.5	6.3	6.8	6.0
EBITDA margin	(%)	0.5	8.5	12.4	11.1	5.8	9.0	9.1	8.4
EBIT margin	(%)	(1.2)	6.2	9.5	8.9	3.9	6.9	7.3	6.5
Net profit margin	(%)	(1.1)	4.1	7.7	7.4	2.6	4.8	5.2	4.5
ROE	(%)	(8.0)	14.5	20.2	18.3	8.2	12.8	14.3	11.0
ROA	(%)	(3.7)	7.0	10.3	9.8	4.2	6.3	7.3	5.7
Net D/E	(x)	0.4	0.2	0.1	(0.0)	(0.0)	0.3	0.5	0.5
Interest coverage	(x)	0.5	7.2	9.8	11.4	5.7	6.6	7.1	6.1
Debt service coverage	(x)	0.1	4.8	3.0	6.4	2.1	3.0	2.6	2.9
Payout Ratio	(%)	(57.2)	45.2	43.3	43.1	53.3	40.9	40.8	41.1

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Dubai crude oil	(US\$/bbl)	96.6	51.2	41.3	53.2	69.4	72.0	72.0	72.0
Avg. market GIM	(US\$/bbl)	6.2	9.1	7.5	9.1	6.9	7.2	8.3	10.6
PX spread vs. ULG95	(US\$/t)	279.0	256.0	317.2	276.1	387.6	300.0	250.0	250.0
Utilization rate - refinery	(%)	98.0	108.0	108.0	112.0	113.0	103.0	113.0	113.0
Utilization rate - petchem	(%)	82.0	81.0	81.0	83.0	88.0	84.0	85.0	85.0
FX	(Bt/US\$)	32.62	34.35	35.29	33.93	32.32	32.00	32.00	32.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	80,053	80,296	89,443	92,229	96,710	101,261	99,143	91,789
Cost of goods sold	(Btmn)	75,689	70,680	79,724	86,239	88,781	95,278	102,830	86,073
Gross profit	(Btmn)	4,364	9,616	9,719	5,990	7,929	5,983	(3,687)	5,717
SG&A	(Btmn)	835	647	1,390	589	695	643	855	546
Other income	(Btmn)	453	303	281	381	485	424	586	679
Interest expense	(Btmn)	830	812	797	750	1,077	844	1,271	1,215
Pre-tax profit	(Btmn)	3,152	8,460	7,812	5,032	6,642	4,921	(5,226)	4,635
Corporate tax	(Btmn)	629	1,729	1,711	1,209	1,081	1,008	(1,315)	1,000
Equity a/c profits	(Btmn)	314	302	301	333	339	320	201	351
Minority interests	(Btmn)	(100)	(114)	(88)	(120)	(16)	(82)	(17)	(63)
Core profit	(Btmn)	2,737	6,920	6,314	4,036	5,884	4,150	(3,727)	3,923
Extra-ordinary items	(Btmn)	512	686	613	1,572	(1,089)	408	(1,085)	486
Net Profit	(Btmn)	3,250	7,605	6,927	5,608	4,795	4,558	(4,812)	4,408
EBITDA	(Btmn)	5,878	11,210	10,578	7,520	9,554	7,593	(2,094)	7,652
Core EPS	(Btmn)	1.34	3.39	3.09	1.98	2.88	2.03	(1.83)	1.92
Net EPS	(Bt)	1.59	3.73	3.40	2.75	2.35	2.23	(2.36)	2.16

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	105,491	113,704	126,211	138,893	141,537	139,639	164,743	166,386
Total fixed assets	(Btmn)	102,561	101,787	101,897	102,147	99,937	101,260	103,869	105,845
Total assets	(Btmn)	208,051	215,491	228,108	241,040	241,473	240,899	268,613	272,231
Total loans	(Btmn)	68,872	67,639	66,468	70,565	72,413	72,325	104,060	102,026
Total current liabilities	(Btmn)	23,274	27,038	33,348	37,183	38,642	37,652	38,020	38,127
Total long-term liabilities	(Btmn)	68,940	67,999	67,612	71,149	73,041	71,932	104,121	103,165
Total liabilities	(Btmn)	92,215	95,038	100,960	108,332	111,683	109,583	142,141	141,292
Paid-up capital	(Btmn)	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400
Total equity	(Btmn)	115,837	120,454	127,148	132,708	129,791	131,316	126,472	130,939
BVPS	(Btmn)	54.43	56.67	59.91	62.65	61.32	62.04	59.66	61.82

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	2,737	6,920	6,314	4,036	5,884	4,150	(3,727)	3,923
Depreciation and amortization	(Btmn)	1,895	1,938	1,969	1,738	1,835	1,828	1,862	1,803
Operating cash flow	(Btmn)	3,422	4,725	16,198	8,057	4,005	(4,376)	11,013	3,466
Investing cash flow	(Btmn)	(1,658)	(195)	(25,348)	2,915	6,691	(5,808)	(29,645)	7,878
Financing cash flow	(Btmn)	(3,571)	(5,000)	(4,259)	7,283	(10,023)	(3,610)	31,915	(5,186)
Net cash flow	(Btmn)	(1,808)	(470)	(13,410)	18,256	674	(13,794)	13,282	6,158

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	5.5	12.0	10.9	6.5	8.2	5.9	(3.7)	6.2
Operating margin	(%)	4.4	11.2	9.3	5.9	7.5	5.3	(4.6)	5.6
EBITDA margin	(%)	7.3	14.0	11.8	8.2	9.9	7.5	(2.1)	8.3
EBIT margin	(%)	5.0	11.5	9.6	6.3	8.0	5.7	(4.0)	6.4
Net profit margin	(%)	4.1	9.5	7.7	6.1	5.0	4.5	(4.9)	4.8
ROE	(%)	9.3	23.4	20.4	12.4	17.9	12.7	(11.6)	12.2
ROA	(%)	5.1	13.1	11.4	6.9	9.8	6.9	(5.9)	5.8
Net D/E	(x)	0.1	0.1	(0.0)	(0.1)	(0.0)	0.0	(0.0)	0.0
Interest coverage	(x)	7.1	13.8	13.3	10.0	8.9	9.0	(1.6)	6.3
Debt service coverage	(x)	3.7	7.3	7.4	4.9	5.1	4.0	(0.9)	3.9

Main Assumptions

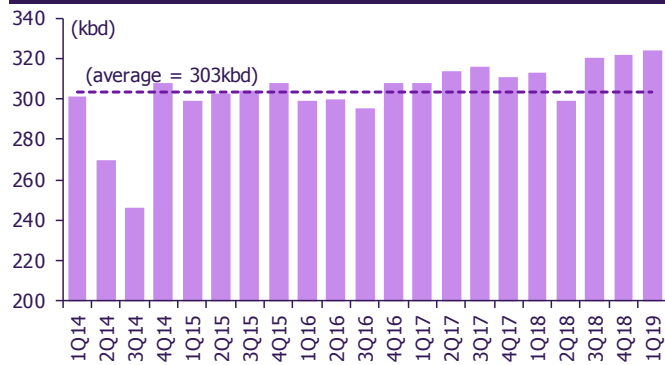
FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Dubai crude oil	(US\$/bbl)	49.80	50.50	59.30	63.90	72.10	74.30	67.40	63.90
Avg. market GIM	(US\$/bbl)	8.3	10.2	8.3	8.2	5.9	7.2	6.5	0.0
PX spread vs. ULG95	(US\$/t)	273	258	260	304	268	451	528	304
Utilization rate - refinery	(%)	112	114	112	113	108	115	115	113
Utilization rate - petchem	(%)	78	81	82	90	84	89	94	90
FX	(Bt/US\$)	34.30	33.57	32.93	31.57	31.93	32.97	32.82	31.57

Figure 1: Quarterly financial review

	1Q18	4Q18	1Q19	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	92,229	99,143	91,789	(0.5)	(7.4)
Gross profit	5,990	(3,687)	5,717	(4.6)	n.a.
EBITDA	7,520	(2,094)	7,652	1.8	n.a.
Core profit	4,036	(3,727)	3,923	(2.8)	n.a.
Net Profit	5,608	(4,812)	4,408	(21.4)	n.a.
EPS (Bt)	2.75	(2.36)	2.16	(21.4)	n.a.
B/S (Bt, mn)					
Total assets	241,040	268,613	272,231	12.9	1.3
Total liabilities	108,332	142,141	141,292	30.4	(0.6)
Total equity	132,708	126,472	130,939	(1.3)	3.5
BVPS (Bt)	62.65	59.66	61.82	(1.3)	3.6
Financial ratio (%)					
Gross margin (%)	6.5	(3.7)	6.2	(0.3)	9.9
EBITDA margin (%)	8.2	(2.1)	8.3	0.2	10.4
Net profit margin (%)	6.1	(4.9)	4.8	(1.3)	9.7
ROA (%)	6.9	(5.9)	5.8	(1.1)	11.7
ROE (%)	12.4	(11.6)	12.2	(0.2)	23.8
D/E (X)	0.8	1.1	1.1	26.3	(4.5)

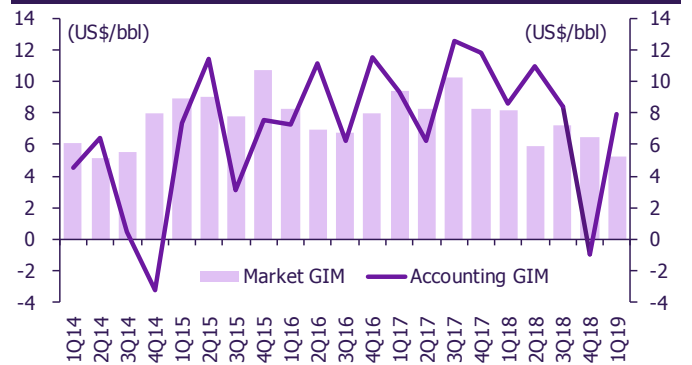
Source: TOP, SCBS Investment Research

Figure 2: Integrated intake



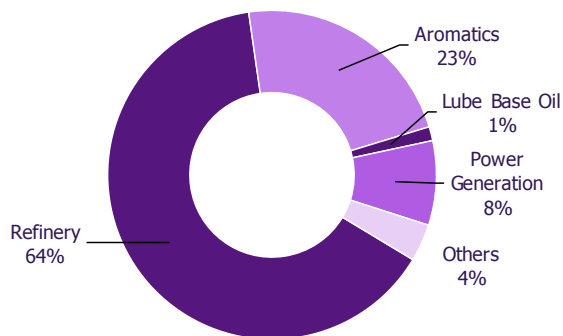
Source: TOP, SCBS Investment Research

Figure 3: Gross integrated margin



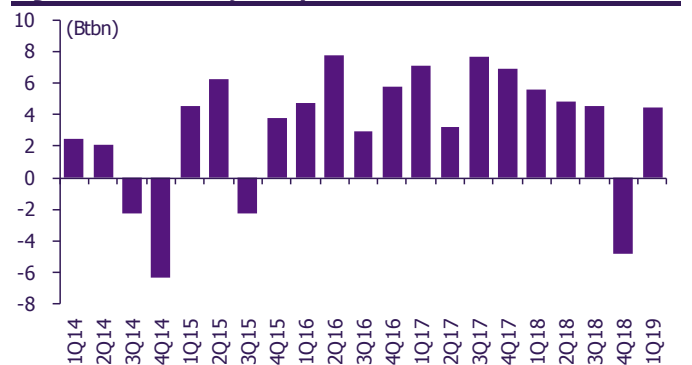
Source: TOP, SCBS Investment Research

Figure 4: EBITDA breakdown (1Q19)



Source: TOP, SCBS Investment Research

Figure 5: Quarterly net profit



Source: TOP, SCBS Investment Research

Figure 6: Valuation summary (price as of May 10, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BCP	Buy	31.25	47.0	56.8	15.5	7.1	7.7	(55)	119	(7)	1.0	0.9	0.9	6	14	12	4.3	6.4	6.4	8.0	6.4	6.3
ESSO	Neutral	10.80	12.0	17.6	16.8	7.3	6.4	(69)	129	14	1.4	1.2	1.1	8	18	18	1.9	6.5	7.4	13.7	6.6	5.4
IRPC	Buy	5.30	7.0	37.5	15.6	9.1	7.9	(36)	71	16	1.2	1.1	1.1	8	13	14	3.6	5.5	6.4	9.3	6.6	6.0
PTT	Buy	47.75	61.0	32.6	12.0	9.6	8.9	(23)	26	7	1.6	1.4	1.3	9	10	10	4.2	4.8	5.2	4.1	3.4	2.9
PTTEP	Buy	129.50	150.0	19.7	14.2	12.7	12.4	(5)	12	2	1.3	1.3	1.2	9	10	10	3.9	3.8	3.9	3.4	3.3	3.1
SPRC	Buy	10.20	13.0	31.4	30.1	15.3	7.1	(80)	97	115	1.1	1.1	1.0	4	7	15	5.8	3.9	7.1	9.2	5.9	3.1
TOP	Buy	66.75	97.0	50.4	13.2	8.0	6.5	(53)	64	24	1.1	1.0	0.9	8	13	14	4.0	5.1	6.3	6.0	5.5	5.6
Average					16.8	9.9	8.1	(37)	42	11	1.3	1.2	1.1	8	12	13	3.9	5.1	6.1	7.7	5.4	4.6

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSS, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITTLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTMM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.