

10 FEBRUARY 2021

THAILAND / OIL & GAS

IRPC PCL IRPC TB

BUY

UNCHANGED

TARGET PRICE	THB5.30
CLOSE	THB3.72
UP/DOWNSIDE	+42.5%
PRIOR TP	THB5.30
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+40.6%

แค่โล่งอก ไม่ได้ดีใจ

4Q20 ดีขึ้นอย่างเห็นได้ชัด

IRPC รายงานกำไรสุทธิ 4Q20 ที่ 1.6 พัน ลบ. ทรงตัว q-q แต่ดีขึ้นจากที่เคยขาดทุนสุทธิ 513 ลบ. ใน 4Q19 ตัวเลขดังกล่าวดีกว่าที่เราคาดไว้ที่ 1 พัน ลบ. และสูงกว่าที่ตลาดคาดไว้ที่ 1.2 พัน ลบ. จากกำไรสินค้าคงคลังสุทธิที่สูงกว่าคาด (1.4 พัน ลบ.) ซึ่งหักลบค่าการกลั่นที่ตกต่ำ เมื่อหักกำไรพิเศษก่อนภาษีจำนวน 2.3 พัน ลบ. IRPC รายงานผลขาดทุนสุทธิจากการดำเนินงานจำนวน 300 ลบ. ใน 4Q20 เนื่องจากค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้น 26% q-q ส่วนมากมาจากโครงการจูงใจจากจำนวน 0.5 พัน ลบ. กำไรพิเศษจำนวน 2.3 พัน ลบ. ประกอบด้วยกำไรสินค้าคงคลัง 1.6 พัน ลบ. ผลขาดทุนจากสัญญาป้องกันความเสี่ยง 0.4 ลบ. กำไรจากสัญญาอนุพันธ์ 178 ลบ. กำไรอัตราแลกเปลี่ยน 274 ลบ. กำไรจากการบริหารความเสี่ยงในราคาน้ำมัน 0.8 พัน ลบ. กำไรจากการลงทุน 127 ลบ. ผลขาดทุนจากการตัดค่า 472 ลบ. อัตราการใช้กำลังการผลิตของโรงกลั่นอยู่ที่ 92% เพิ่มขึ้นจาก 91% ใน 3Q20 เนื่องจาก IRPC ต้องการให้ธุรกิจโรงกลั่นมีความสามารถในการทำกำไรสูงสุดจาก Product-Crude Margins ที่ตกต่ำ

ค่าการกลั่นอ่อนแอ แต่ Petrochemical GIM อยู่ในระดับดี

Market gross integrated margin (GIM) เพิ่มขึ้นเป็น USD11/bbl ใน 4Q20 เพิ่มขึ้น 26% q-q และ 63% y-y โดยมีปัจจัยสำคัญประกอบด้วย 1) Market GRM ที่เพิ่มขึ้นเป็น USD0.76/bbl จาก USD-0.94/bbl ใน 3Q20 จาก Crude Premiums ที่ลดลงและ Product Margins ที่สูงขึ้น; และ 2) Petrochemical Group Margin ที่อยู่ในระดับสูง Olefins GIM เพิ่มขึ้นเป็น USD5/bbl ใน 4Q20 (+96% y-y, +7% q-q) จาก Polyethylene-Naphtha และ Polypropylene-Naphtha Margins ที่สูงขึ้น q-q ในขณะที่ Aromatics GIM อยู่ที่ USD2.9/bbl เพิ่มขึ้น 34% q-q จากอัตรากำไรของ Styrene-Naphtha (+101% q-q), ABS-Naphtha (+44% q-q), และ Polystyrene (+56% q-q) ที่อยู่ในระดับสูง Lube Margin อยู่ที่ USD1.2/bbl ลดลง 27% q-q จากความต้องการที่ตกต่ำ

การพลิกฟื้นในปี 2021

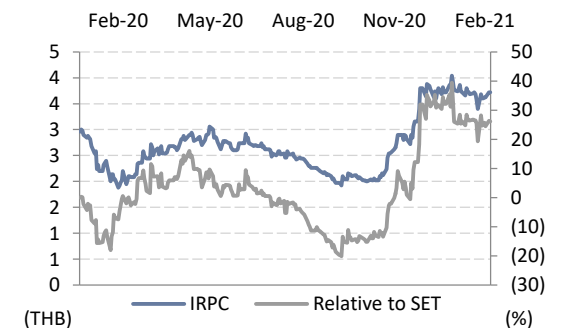
เราคาดว่ากำไรสุทธิจะฟื้นตัวในปี 2021 โดยได้รับแรงผลักดันจาก 1) กำไรจาก Propylene และ Polypropylene (33% ของกำไรรวม) ที่สูงขึ้นเนื่องจากอุปทานตึงตัว ในขณะที่ความต้องการขึ้นส่วนรถยนต์และบรรจุภัณฑ์เพิ่มขึ้น; 2) ต้นทุน Crude Premium ที่ลดลง; 3) GRM ที่ฟื้นตัวเป็น USD2/bbl ภายใน 3Q21; และ 4) ต้นทุนที่ลดลง USD0.3/bbl อันเป็นผลจากโครงการจูงใจจาก ผลกระทบดังกล่าวควรมีต่อเนื่องไปในปี 2021-23

หุ้นพลิกฟื้นที่น่าสนใจ

เราคาดว่าเป้าหมายของเราไว้ที่ 5.3 บาทโดยคิดจากค่า 2021E EV/EBITDA ที่ 9.0x ซึ่งต่ำกว่าค่าเฉลี่ยในช่วง 11 ปีย้อนหลังของ One-Year Forward EV/EBITDA ของ IRPC เราคาดว่ากำไรสุทธิของ IRPC จะค่อย ๆ ฟื้นตัวภายใน 1Q21 ตามความต้องการที่อาจฟื้นตัวหลังการเปิดของเศรษฐกิจโลก

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	195,659	244,442	239,120	242,049
Net profit	(6,808)	5,261	11,267	12,462
EPS (THB)	(0.33)	0.26	0.55	0.61
vs Consensus (%)	-	nm	404.6	200.5
EBITDA	12,458	19,114	28,654	30,940
Core net profit	(6,808)	5,261	11,267	12,462
Core EPS (THB)	(0.33)	0.26	0.55	0.61
Chg. In EPS est. (%)	nm	-	1.4	nm
EPS growth (%)	nm	nm	114.1	10.6
Core P/E (x)	(11.2)	14.4	6.7	6.1
Dividend yield (%)	1.3	3.5	7.4	8.2
EV/EBITDA (x)	11.9	7.3	4.8	3.8
Price/book (x)	1.0	1.0	0.9	0.8
Net debt/Equity (%)	96.1	79.6	69.9	44.2
ROE (%)	(8.6)	6.9	13.6	13.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.1)	66.1	20.8
Relative to country (%)	0.1	40.7	22.1
Mkt cap (USD m)	2,539		
3m avg. daily turnover (USD m)	41.8		
Free float (%)	52		
Major shareholder	PTT Plc. (48%)		
12m high/low (THB)	4.30/1.76		
Issued shares (m)	20,434.42		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 10 กุมภาพันธ์ 2021

Exhibit 1: Summary of 4Q20/2020 operations

	4Q19	3Q20	4Q20		2019	2020	Chg.	Comments	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)		(y-y %)
Revenue	55,757	43,330	46,693	7.8	(16.3)	239,315	195,659	(18.2)	Higher q-q due to higher production
Operating costs	(55,214)	(37,487)	(42,912)	14.5	(22.3)	(228,027)	(176,744)	(22.5)	Higher q-q due to higher production
EBITDA	543	5,843	3,781	(35.3)	596.3	4,231	12,458	194.4	Higher y-y due to higher production and margins
<i>EBITDA margin (%)</i>	<i>1.0</i>	<i>13.5</i>	<i>8.1</i>	<i>nm</i>	<i>nm</i>	<i>1.8</i>	<i>6.4</i>	<i>nm</i>	Higher y-y due to higher product margins
Depreciation & amor	(2,218)	(2,260)	(2,241)	(0.8)	1.0	(8,542)	(8,874)	3.9	
EBIT	(1,675)	3,583	1,540	(57.0)	(191.9)	(4,311)	3,584	nm	
Interest expense	(479)	(455)	(499)	9.7	4.2	(1,931)	(2,377)	23.1	
Interest & invt inc	(419)	(4,877)	(1,485)	(69.5)	254.8	0	0	nm	
Associates' contr	(26)	90	127	40.4	(593.7)	363	363	-	
Exceptional	1,649	3,583	2,300	(35.8)	39.5	0	0	nm	Inventory gain, FX gain and hedging losses
Pretax profit	(950)	1,924	1,982	3.0	(308.5)	(1,924)	(6,780)	252.3	
Tax	445	(365)	(365)	0.0	(182.2)	779	0	nm	
<i>Tax rate (%)</i>	<i>46.8</i>	<i>19.0</i>	<i>18.4</i>	<i>nm</i>	<i>nm</i>	<i>40.5</i>	<i>0.0</i>	<i>nm</i>	
Minority interests	(8)	(3)	(8)	167.3	4.7	(28)	(28)	-	
Net profit	(513)	1,556	1,608	3.4	nm	(1,174)	(6,808)	479.9	
Core profit	(1,390)	(1,347)	(268)	(80.1)	(80.7)	(1,174)	(6,808)	479.9	
EPS (THB)	(0.03)	0.08	0.08	3.4	(413.4)	(0.06)	(0.33)	479.9	
Core EPS (THB)	(0.07)	(0.07)	(0.01)	(80.1)	(80.7)	(0.06)	(0.33)	479.9	

Sources: IRPC; FSSIA estimates

Exhibit 2: 4Q20/2020 quarterly performance

	4Q19	3Q20	4Q20	Change		2019	2020	Chg.
	(%)	(%)	(%)	(q-q %)	(y-y %)	(%)	(%)	(y-y)
Utilisation rate*								
Refinery	89.00	91	92	1.0	3.0	92	89	(3.0)
RDCC	112.00	97	90	(7.0)	(22.0)	102	90	(12.0)
Lube-based oil	84.00	84	92	8.0	8.0	82	85	3.0
Olefins	90.00	88	97	9.0	7.0	95	93	(2.0)
Aromatics and Styrenics	96.00	100	103	3.0	7.0	93	98	5.0
Electricity	71.00	70	71	1.0	0.0	79	70	(9.0)
Steam	60.00	61	64	3.0	4.0	79	64	(15.0)
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q %)	(y-y %)	(USD/bbl)	(USD/bbl)	(y-y %)
Market GIM	6.8	8.7	11.0	26.0	62.9	8.7	8.8	0.9
Refinery	0.1	(0.9)	1	nm	660.0	1.1	0.1	(93.9)
Lube-based oil	1.6	1.7	1.2	(26.9)	(25.6)	1.3	1.5	11.5
Olefins	2.5	4.61	5.0	7.4	95.7	3.5	4.1	16.4
Aromatics and Styrenics	1.3	2.15	2.9	33.5	129.6	1.5	1.9	22.9
Utilities	1.2	1.25	1.2	(3.2)	(2.4)	1.2	1.3	5.9
Stock Gain/(Loss) & LCM	0.7	4.87	2.9	(40.7)	325.0	(0.0)	(1.5)	4,900.0
Hedging	0.7	1.8	(0.5)	nm	nm	0.3	0.8	160.0
Accounting GIM	8.1	15.41	13.5	(12.7)	65.2	9.0	8.1	(10.1)

* Note: Change in margin % is represented in ppt change

Sources: IRPC; FSSIA estimates

Financial Statements

IRPC PCL

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	239,315	195,659	244,442	239,120	242,049
Cost of goods sold	(228,027)	(176,744)	(217,261)	(202,576)	(203,121)
Gross profit	11,287	18,915	27,181	36,545	38,928
Other operating income	-	-	-	-	-
Operating costs	(7,056)	(6,457)	(8,067)	(7,891)	(7,988)
Operating EBITDA	4,231	12,458	19,114	28,654	30,940
Depreciation	(8,542)	(8,874)	(9,369)	(9,983)	(10,432)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(4,311)	3,584	9,745	18,671	20,508
Net financing costs	(1,931)	(2,377)	(2,677)	(2,499)	(2,523)
Associates	363	363	363	363	363
Recurring non operating income	4,318	(7,987)	763	763	763
Non recurring items	0	0	0	0	0
Profit before tax	(1,924)	(6,780)	7,832	16,936	18,748
Tax	779	0	(2,542)	(5,641)	(6,258)
Profit after tax	(1,146)	(6,780)	5,290	11,295	12,491
Minority interests	(28)	(28)	(28)	(28)	(28)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(1,174)	(6,808)	5,261	11,267	12,462
Non recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	(1,174)	(6,808)	5,261	11,267	12,462
Per share (THB)					
Recurring EPS *	(0.06)	(0.33)	0.26	0.55	0.61
Reported EPS	(0.06)	(0.33)	0.26	0.55	0.61
DPS	0.10	0.05	0.13	0.28	0.30
Diluted shares (used to calculate per share data)	20,434	20,434	20,434	20,434	20,434
Growth					
Revenue (%)	(14.7)	(18.2)	24.9	(2.2)	1.2
Operating EBITDA (%)	(75.4)	194.4	53.4	49.9	8.0
Operating EBIT (%)	nm	nm	171.9	91.6	9.8
Recurring EPS (%)	nm	nm	nm	114.1	10.6
Reported EPS (%)	nm	nm	nm	114.1	10.6
Operating performance					
Gross margin inc depreciation (%)	1.1	5.1	7.3	11.1	11.8
Gross margin of key business (%)	1.1	5.1	7.3	11.1	11.8
Operating EBITDA margin (%)	1.8	6.4	7.8	12.0	12.8
Operating EBIT margin (%)	(1.8)	1.8	4.0	7.8	8.5
Net margin (%)	(0.5)	(3.5)	2.2	4.7	5.1
Effective tax rate (%)	34.0	34.0	34.0	34.0	34.0
Dividend payout on recurring profit (%)	(174.1)	(15.0)	50.0	50.0	50.0
Interest cover (X)	0.0	(1.9)	3.9	7.8	8.4
Inventory days	43.6	47.6	37.7	43.1	41.6
Debtor days	17.0	17.2	10.9	7.9	4.7
Creditor days	40.9	45.6	36.1	41.3	39.8
Operating ROIC (%)	(2.6)	2.1	(1.4)	(2.7)	(3.1)
ROIC (%)	0.0	(2.4)	(1.4)	(2.6)	(2.9)
ROE (%)	(1.4)	(8.6)	6.9	13.6	13.7
ROA (%)	0.2	(2.7)	2.7	5.9	6.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Petroleum products	174,996	145,248	159,269	153,095	155,073
Petrochemical products	59,656	47,726	68,435	69,100	69,869
Other business	4,663	2,686	16,737	16,925	17,106

Sources: IRPC PCL; FSSIA estimates

Financial Statements

IRPC PCL

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	(1,174)	(6,808)	5,261	11,267	12,462
Depreciation	8,542	8,874	9,369	9,983	10,432
Associates & minorities	363	363	363	363	363
Other non-cash items	-	-	-	-	-
Change in working capital	(558)	1,743	2,193	2,140	2,133
Cash flow from operations	7,174	4,172	17,187	23,753	25,391
Capex - maintenance	(4,536)	(4,712)	(4,975)	(5,301)	(5,540)
Capex - new investment	(418)	(12,404)	(1,453)	(13,217)	(6,104)
Net acquisitions & disposals	(1,484)	0	0	0	0
Other investments (net)	2,924	0	0	0	0
Cash flow from investing	(3,513)	(17,116)	(6,428)	(18,518)	(11,644)
Dividends paid	(4,087)	(2,043)	(1,022)	(2,631)	(5,633)
Equity finance	0	0	0	0	0
Debt finance	1,369	13,000	(5,000)	0	0
Other financing cash flows	(244)	(852)	(861)	(923)	11,309
Cash flow from Financing	(2,962)	10,105	(6,882)	(3,554)	5,675
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	699	(2,840)	3,876	1,681	19,423
Free cash flow to firm (FCFF)	5,591.97	(10,567.33)	13,435.27	7,733.17	16,270.16
Free cash flow to equity (FCFE)	4,785.79	(796.15)	4,897.98	4,311.21	25,055.86
Per share (THB)					
FCFF per share	0.27	(0.52)	0.66	0.38	0.80
FCFE per share	0.23	(0.04)	0.24	0.21	1.23
Recurring cash flow per share	0.38	0.12	0.73	1.06	1.14
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed asset (gross)	196,801	210,888	217,842	236,949	236,949
Less: Accumulated depreciation	(72,062)	(80,936)	(90,305)	(100,288)	(110,720)
Tangible fixed assets (Net)	124,739	129,952	127,537	136,661	126,229
Intangible fixed assets (Net)	564	564	564	564	564
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	9,925	9,925	9,925	9,925	9,925
Cash & equivalents	3,036	196	4,072	5,752	25,175
A/C receivable	10,100	8,386	6,245	4,149	2,029
Inventories	25,995	20,149	24,768	23,094	23,156
Other current assets	4,515	3,691	4,612	4,511	4,567
Current assets	43,647	32,423	39,696	37,507	54,927
Other assets	2,646	2,646	2,646	2,646	2,646
Total assets	181,521	175,510	180,368	187,303	194,290
Common equity	83,256	74,528	78,768	87,404	94,232
Minorities etc.	146	175	203	232	260
Total Shareholders' equity	83,402	74,703	78,971	87,635	94,493
Long term debt	43,881	56,881	51,881	51,881	51,881
Other long-term liabilities	4,860	4,860	4,860	4,860	4,860
Long-term liabilities	48,742	61,742	56,742	56,742	56,742
A/C payable	24,871	19,278	23,697	22,095	22,155
Short term debt	15,090	15,090	15,090	15,090	15,090
Other current liabilities	5,745	4,697	5,868	5,741	5,811
Current liabilities	45,707	39,065	44,655	42,926	43,056
Total liabilities and shareholders' equity	177,850	175,510	180,368	187,303	194,290
Net working capital	9,994	8,252	6,059	3,919	1,786
Invested capital	147,868	151,338	146,730	153,715	141,149
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.07	3.65	3.85	4.28	4.61
Tangible book value per share	4.05	3.62	3.83	4.25	4.58
Financial strength					
Net debt/Equity (%)	67.1	96.1	79.6	69.9	44.2
Net debt/total assets (%)	30.8	40.9	34.9	32.7	21.5
Current ratio (x)	1.0	0.8	0.9	0.9	1.3
CF interest cover (x)	3.7	5.9	3.4	8.0	13.4
Valuation					
Recurring P/E (x) *	(64.7)	(11.2)	14.4	6.7	6.1
Recurring P/E @ target price (x) *	(92.2)	(15.9)	20.6	9.6	8.7
Reported P/E (x)	(64.7)	(11.2)	14.4	6.7	6.1
Dividend yield (%)	2.7	1.3	3.5	7.4	8.2
Price/book (x)	0.9	1.0	1.0	0.9	0.8
Price/tangible book (x)	0.9	1.0	1.0	0.9	0.8
EV/EBITDA (x) **	31.2	11.9	7.3	4.8	3.8
EV/EBITDA @ target price (x) **	38.8	14.5	9.0	5.9	4.9
EV/invested capital (x)	0.9	1.0	0.9	0.9	0.8
* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income					

Sources: IRPC PCL; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PTG	PTT	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

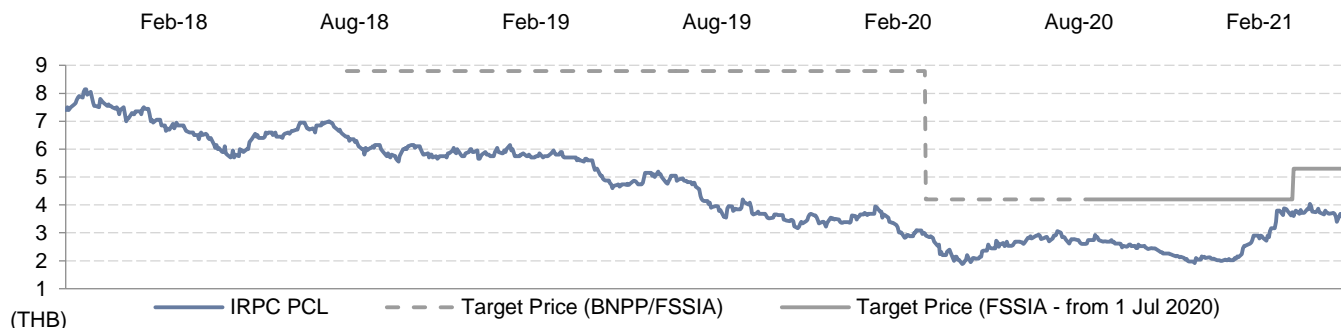
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

IRPC PCL (IRPC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	8.80	14-Feb-2020	BUY	4.20	22-Dec-2020	BUY	5.30
13-Feb-2019	BUY	8.80	08-May-2020	BUY	4.20			

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
IRPC PCL	IRPC TB	THB 3.72	BUY	Key risks to our positive view and EV/EBITDA-based target price are weaker-than-expected oil product demand growth and lower-than-expected PP-naphtha and SM-benzene margins.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 09-Feb-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.