7 OCTOBER 2021 THAILAND / OIL & GAS

# PTG ENERGY PTG TB





TARGET PRICE THB20.80
CLOSE THB15.80
UP/DOWNSIDE +31.6%
PRIOR TP THB20.80
CHANGE IN TP UNCHANGED
TP vs CONSENSUS -4.5%

# A retreat before a rebound

# Net profit: A retreat in 2H21 before a rebound in 2022

While in 2H21 PTG could face double jeopardies from the tight lockdown in 3Q21 and the government's price cap on biodiesel in Oct 2021, we believe PTG's net profit should rebound to its normal level of THB0.5b-0.6b per quarter. Key drivers, in our view, would be the demand growth post economic reopening, an improving marketing margin (MM) after the end of the government's price cap policy, and a strong B100 margin.

### Lockdown leads to weak demand in 3Q21

Due to the tight lockdown in Jul-Aug 2021, Thailand saw a sharp drop in the demand for gasoline, diesel, and LPG during that period after the sharp demand rebound in Feb-Mar 2021 when the Thai government reopened economic activities. Following the lockdown restriction easing and the reopening of Bangkok scheduled in Nov, we project higher demand for PTG's oil stations and non-oil businesses, based on a higher vaccination rate and a decline in the new infection rate.

### Price cap could erode earnings by THB63m in 4Q21

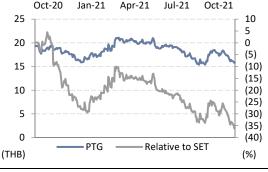
On 4 Oct 2021, the energy minister, Mr. Supattanaphong Punmeechow, head of the Energy Planning and Policy Office (EPPO), announced that the government will reduce the prices of biodiesel B7 and B10, currently used by over 10m vehicles nationwide, via three policies, including 1) cutting the MM for retail oil station operators from THB1.8/litre to THB1.4/litre, effective 5-31 Oct 2021; 2) reducing the oil fund for B7 from THB1/litre to THB0.01/litre, effective 11-31 Oct 2021; and 3) changing the biodiesel mix from the current B10 and B7 to B6 (6% ethanol plus 94% diesel), effective 11-31 Oct 2021. We estimate that PTG should see the highest net loss from the government's subsidy policy for 21 days (11-31 Oct) at an expense of THB63m, accounting for 11% of PTG's quarterly net profit of THB0.5b.

### A good play on the upcoming reopening theme

We maintain our BUY call and our SoTP-based target price of THB20.8. We believe PTG's potential near-term share price weakness due to its weak 2H21 net profit outlook should provide a good entry point for investors ahead of its stronger net profit outlook in 2022. Like other oil station operators, PTG should be one of the largest beneficiaries of the economic reopening on the back of higher demand for its oil and non-oil products and its coffee and convenience store businesses.

#### **KEY STOCK DATA**

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	104,590	140,086	152,180	166,767
Net profit	1,894	1,933	2,044	2,271
EPS (THB)	1.13	1.16	1.22	1.36
vs Consensus (%)	-	2.4	(1.5)	(6.5)
EBITDA	5,831	5,839	5,896	6,174
Core net profit	1,857	1,897	2,008	2,235
Core EPS (THB)	1.11	1.14	1.20	1.34
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	19.0	2.1	5.9	11.3
Core P/E (x)	14.2	13.9	13.1	11.8
Dividend yield (%)	-	0.9	1.3	1.3
EV/EBITDA (x)	6.2	5.8	5.3	4.5
Price/book (x)	3.3	2.9	2.6	2.3
Net debt/Equity (%)	121.2	78.6	44.2	11.7
ROE (%)	25.6	22.5	21.0	20.7



Share price performance	1 Month	3 Month	12 Month		
Absolute (%)	(11.2)	(12.7)	(18.1)		
Relative to country (%)	(10.3)	(15.0)	(36.1)		
Mkt cap (USD m)			780		
3m avg. daily turnover (USD m)			9.8		
Free float (%)			48		
Major shareholder	Ratchakrit Holding (25%				
12m high/low (THB)		2	1.90/15.30		
Issued shares (m)			1,670.00		

Sources: Bloomberg consensus; FSSIA estimates



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#### Investment thesis

PTG is one of Thailand's leading service station plays, with 2,094 oil and mixed stations at end-2020. We think PTG's growth strategy is sound, focusing on not only volume growth from its existing oil stations and non-oil businesses, but also on backward integration in the methyl ester (ME), or B100, business in order to strengthen its business integration and diversification. We project PTG to have net profit growth of 6.37% CAGR from 2020-23, with improvements in both growth and sustainability thanks to PTG's cost competitiveness, business agility, and a sound growth strategy for horizontal and vertical expansion.

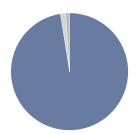
# Company profile

PTG is an oil station play in Thailand with backward integration in the biodiesel business, thereby diversifying its business portfolio. PTG?s core business is retail fuel sales via its own fuel stations under the name of PT Station, mostly located along secondary roads, with fuel sales to the diesel-based truck segment. PTG?s non-oil ventures consist of 1) convenience stores, (PT Max Mart); 2) a coffee house chain (PunThai); and 3) automotive stores (Autobacs).

www.ptgenergy.co.th

# Principal activities (revenue, 2020)

- Sales of petroleum products and others - 97.5 %
- Sales of consumable products 1 4 %
- Others 1.1 %

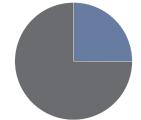


Source: PTG Energy

# **Major shareholders**

Ratchakrit Holding - 25.1 %

■ Others - 74.9 %



Source: PTG Energy

# **Catalysts**

Key potential net profit catalysts include 1) higher sales volumes; 2) a higher marketing margin; and 3) improving EBITDA from non-oil businesses, such as the convenience store and food & beverage segments.

#### Risks to our call

The downside risks to our SoTP-based TP include 1) a government cap on oil prices; and 2) weaker demand for diesel and gasoline.

## **Event calendar**

Date	Event
Nov 2021	3Q21 results announcement

# Key assumptions

	2021E	2022E	2023E
Sales volume (oil) (m litres/year)	5,356	5,784	6,363
Marketing margin (LPG & station) (THB/litre)	1.86	1.85	1.85
Utilisation of biodiesel (%)	100	100	100

Source: FSSIA estimates

### Earnings sensitivity

 For every 1% increase in marketing margin, we estimate 2021 earnings would rise by 4.3%, and vice versa, all else being equal.

Source: FSSIA estimates

# Near-term double jeopardies but still promising growth in 2022

While in 2H21 PTG could face double jeopardies from the tight lockdown in 3Q21 and the government's price cap on biodiesel in Oct 2021, we think that in 2022 onward, PTG's net profit should rebound meaningfully, driven by a demand recovery, the end of the biodiesel price cap, and strong profits from its methyl ester.

Lockdown leads to weak demand in 3Q21. Due to the tight lockdown in Jul-Aug 2021, Thailand saw a sharp drop in the demand for gasoline, diesel, and LPG during that period after the sharp demand rebound in Feb-Mar 2021 when the Thai government reopened economic activities. Following the lockdown restriction easing and the reopening of Bangkok scheduled in Nov, we project higher demand for PTG's oil stations and non-oil businesses, based on a higher vaccination rate and a decline in the new infection rate.

Exhibit 1: Net profit vs marketing margin

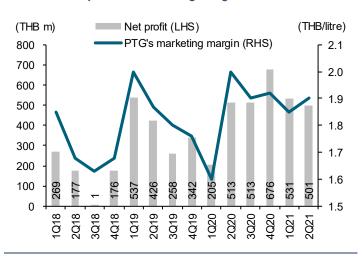
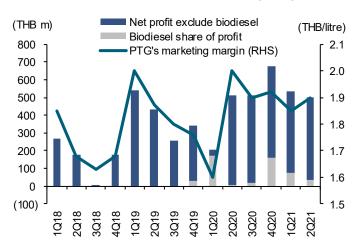


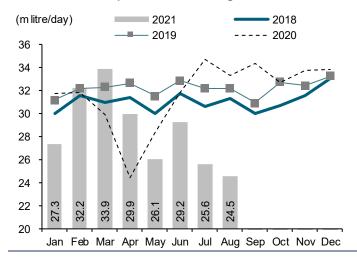
Exhibit 2: Net profit breakdown vs marketing margin



Source: PTG Source: PTG

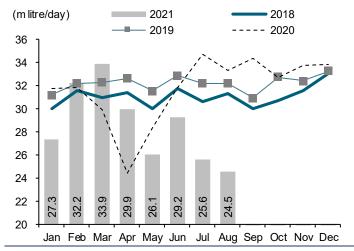
Price cap could erode net profit by THB63m in 4Q21. On 4 Oct 2021, the energy minister, Mr. Supattanaphong Punmeechow, head of the EPPO, announced that the government will reduce the prices of biodiesel B7 and B10, currently used by over 10m vehicles nationwide, via three policies, including 1) cutting the MM for retail oil station operators from THB1.8/litre to THB1.4/litre, effective 5-31 Oct 2021; 2) reducing the oil fund for B7 from THB1/litre to THB0.01/litre, effective 11-31 Oct 2021; and 3) changing the biodiesel mix from the current B10 and B7 to B6 (6% ethanol plus 94% diesel), effective 11-31 Oct 2021.

Exhibit 3: Consumption in Thailand – gasoline



Source: Department of Energy Business, Ministry of Energy (DOEB)

Exhibit 4: Consumption in Thailand – diesel



Source: DOEB

According to the announcement, we estimate that PTG should see the highest net loss from the government's subsidy policy for 21 days (11-31 Oct) at an expense of THB63m, accounting for 11% of PTG's quarterly net profit of THB0.5b. For PTG, B7 comprised 46% of its total diesel sales volume in 2020 vs 37.4% in Aug 2021 and 100% in 2018; B10 comprised 22% in 2020 vs 37.4% in Aug 2021 and 0% in 2018.

Other companies should feel a more limited pinch from the government's subsidy policy, as they sell more gasoline and premium gasohol products than PTG. Our assumptions include 1) a THB0.2/litre average MM loss; 2) a 21-day subsidy period; and 3) the diesel sales volume will account for 2/3 of Thailand's total sales volume of 6.24b litres as of 2Q21.

Exhibit 5: WTI crude oil price

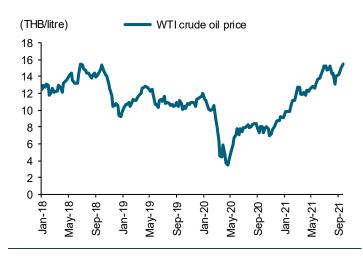
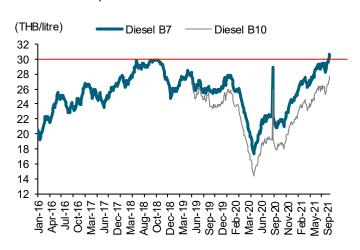


Exhibit 6: Retail price - diesel



Source: Bloomberg Source: PTT

However, we think the downsides could be lower than what we project, as 1) we estimate that in 3Q21 the country's sales volumes could decline by 5-15% q-q for each operator due to the lockdowns in Jul-Aug, and the lockdown easing has just occurred in late Sep-21; 2) there should be a lower cost per unit due to the cost restructuring; and 3) the higher profit contribution from biodiesel since 2019 should help cushion the margin weakness and impact of the price cap.

Exhibit 7: Estimated net loss for THB0.2/litre lower marketing margin for 21 subsidy days

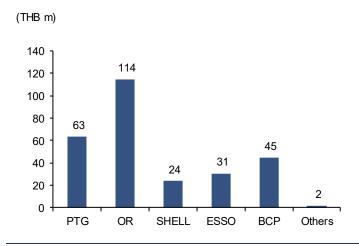
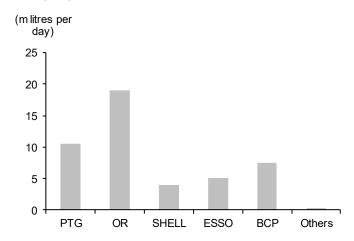


Exhibit 8: Estimated net biodiesel sales volume loss for 21 subsidy days



Sources: Companies; FSSIA estimates

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A rosier net profit outlook in 2022. We believe after the expected poor net profits in 2H21 due to the lockdown in 3Q21 and the biodiesel price cap in 4Q21, PTG's net profit should rebound to its normal level of THB0.5b-0.6b per quarter. Key drivers, in our view, would be the demand growth post economic reopening, an improving MM after the end of the government's price cap policy, and a strong B100 margin.

We project that in 2022, PTG's oil sales volume should rebound to 1.3-1.4b litres per quarter, up from 1.1b-1.2b litres per quarter in 2021, thanks to increasing economic activities, fewer restrictions on transportation, and an improving MM to normalcy at THB1.8-2.0/litre.

Exhibit 9: PTG's sales volume breakdown

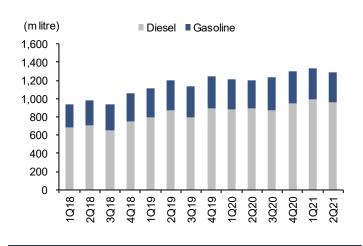
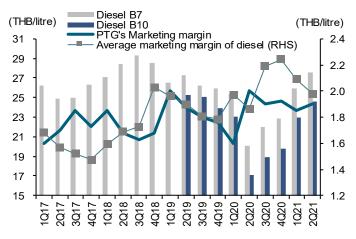


Exhibit 10: Prices of B7 and B10 vs PTG's marketing margin and industry marketing margin for diesel



Source: PTG Source: PTG

**B100** should emerge as a growth driver in 1H22. Thanks to the sharp rise in the price of crude palm oil (CPO), that in turn has resulted in a higher margin of B100 over CPO, we expect PTG's share of profits from its 30%-owned associate that produces B100 to be strong in 2H21-1H22. We estimate that the equity income contribution from B100 could be in the range of THB50m-100m per quarter, timely offsetting the weaker net profits from PTG's oil station business, particularly in 2H21.

Exhibit 11: Biodiesel share of profits vs CPO price vs B100 price vs palm price

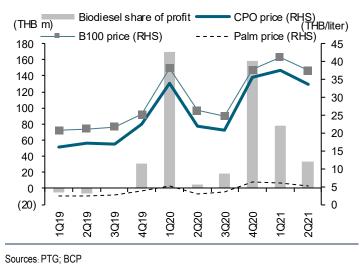
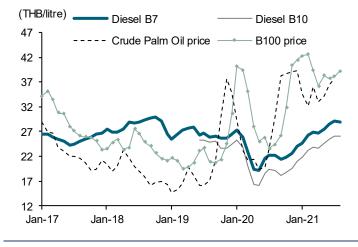


Exhibit 12: Crude palm oil price vs B100 price vs diesel price – B7 & B10



Sources: EPPO; BCP

# **Maintain BUY**

We maintain our BUY call and our SoTP-based target price of THB20.8. We believe PTG's potential near-term share price weakness due to its weak 2H21 net profit outlook should provide a good entry point for investors ahead of its stronger net profit outlook in 2022. Like other oil station operators, PTG should be one of the largest beneficiaries of the economic reopening on the back of higher demand for its oil and non-oil products and its coffee and convenience store businesses.

**Exhibit 13: SOTP valuation** 

PTG valuation	(THB m)	(THB/shr)	Comments
Oil stations	38,450	23.1	At 23x 2021E EV/EBITDA
Biodiesel	3,399	2.1	At 13x 2021E P/E
Net debt	(7,139)	(4.3)	2021E net debt
Total value	34,710	20.8	

Source: FSSIA estimates

**Exhibit 14: Peer comparisons** 

Company	BBG	Rec	Share	Target	Upside	Market	3Y EPS	P	E	RO	E	PB	V	EV / El	BITDA
	code		Price	price		Сар	CAGR	21E	22E	21E	22E	21E	22E	21E	22E
			(LCY)	(LCY)	(%)	(USD m)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand															
PTT Oil and Retail	OR TB	BUY	28.00	36	29	9,929	1.6	35.9	29.2	13.9	11.5	3.5	3.3	24.0	17.7
PTG Energy	PTG TB	BUY	15.80	20.8	32	780	6.4	13.9	13.1	22.5	21.0	2.9	2.6	5.8	5.3
Esso Thailand	ESSO TB	HOLD	8.20	8.9	9	839	67.8	6.4	5.6	26.8	24.5	1.5	1.2	6.1	5.0
Bangchak Corp	BCP TB	BUY	28.25	38	35	1,133	nm	14.8	6.8	5.6	11.5	8.0	8.0	9.7	7.4
Susco	SUSCO TB	BUY	3.20	3.5	NA	95	17.3	11.8	10.3	8.2	8.5	0.9	8.0	15.6	12.7
Thailand avg						12,775	4.7	30.6	24.5	14.5	12.9	3.1	2.9	20.4	15.2
Malaysia															
Petronas Dagangan	PETD MK	NA	19.70	NA	NA	4,651	40.5	33.9	26.9	10.0	12.6	3.5	3.4	14.6	12.3
Malaysia avg						4,651	40.5	33.9	26.9	10.0	12.6	3.5	3.4	14.6	12.3
Average (all)						17,426	14.3	31.4	25.2	13.3	12.9	3.2	3.0	18.8	14.4

Share prices as of 6 Oct 2021 Sources: Bloomberg; FSSIA estimates

# **Financial Statements**

PTG Energy

Cost of goods sold         (107,111)         (90,939)         (125,330)         (136,53)         (149,32)           Gross profit         13,072         13,650         14,756         15,617         16,80           Oberating costs         (7,907)         (7,820)         (8,916)         (9,721)         (10,60           Operating EBITOA         5,164         5,331         5,339         5,386         6,4           Depreciation         (3,015)         (2,885)         (3,238)         (3,303)         (3,33)           Goodwill amoritsation         0         0         0         0         0         0           Operating EBIT         2,149         2,946         2,602         2,584         2,8           Net financing costs         (335)         (1,104)         (340)         (199)         (15,83)           Associates         40         376         0         0         0         0           Recurring non-operating income         108         452         80         84         40         376         0         0         0         0         0         0         0         0         0         0         0         0         0         0         1         2,7	Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Process profit   13,072   13,650   14,756   15,617   16,80   10,000   10	Revenue	120,183	104,590	140,086	152,180	166,767
Cher operating income	Cost of goods sold	(107,111)	(90,939)	(125,330)	(136,563)	(149,926)
Departing Design   CF,907   CF,907   CF,907   CF,907   CF,908   CF,907   CF,908	Gross profit	13,072	13,650	14,756	15,617	16,841
Operating EBITDA         5,164         5,831         5,839         5,896         6,1           Operating CBIT         (3,015)         (2,885)         (3,238)         (3,303)         (3,318)           Operating EBIT         2,149         2,946         2,602         2,594         2,8           Net Innancing costs         (335)         (1,104)         (340)         (199)         (1,104)           Associates         40         376         0         0         0           Recurring non-operating income         108         452         80         84           Non-recurring items         0         0         0         0         0           Profit after tax         1,923         2,294         2,341         2,479         2,7           Tax         (359)         (388)         (408)         (434)         (44           Profit after tax         1,563         1,906         1,933         2,044         2,24           Minority interests         (3)         (12)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	Other operating income	-	-	-	-	-
Depreciation   (3,015)   (2,885)   (3,288)   (3,303)   (3,403)	Operating costs	(7,907)	(7,820)	(8,916)	(9,721)	(10,667)
Coodwill amortisation   0	Operating EBITDA	5,164	5,831	5,839	5,896	6,174
Operating EBIT         2,448         2,946         2,602         2,594         2,88           Net financing costs         (335)         (1,104)         (340)         (199)         (15           Associates         40         376         0         0         0           Recurring income         108         452         80         84           Non-recurring items         108         452         80         84           Profit before tax         1,923         2,294         2,341         2,479         2,7           Tax         (359)         (388)         (408)         (434)         (44           Profit act         1,563         1,906         1,933         2,044         2,24           Minority interests         (3)         (12)         0         2,2         2         2         2<	Depreciation	(3,015)	(2,885)	(3,238)	(3,303)	(3,369)
Net financing costs	Goodwill amortisation	0	0	0	0	0
Associates         40         376         0         0           Recurring non-operating income         108         452         80         84           Non-recurring items         0         0         0         0           Profit before tax         1,923         2,294         2,341         2,479         2,7           Tax         (359)         (388)         (408)         (434)         2,4           Profit after tax         1,563         1,906         1,933         2,044         2,2           Minority interests         (3)         (12)         0         0         0           Preferred divideds         0         0         0         0         0         0         0           Other items         1         1,561         1,884         1,933         2,044         2,2           Reported net profit         1,561         1,884         1,933         2,044         2,2           Reported profit         1,561         1,884         1,933         2,044         2,2           Recurring net profit         1,561         1,887         1,897         2,08         2,0           Recurring tex profit         1,561         1,810         1,10 <t< td=""><td>Operating EBIT</td><td>2,149</td><td>2,946</td><td>2,602</td><td>2,594</td><td>2,806</td></t<>	Operating EBIT	2,149	2,946	2,602	2,594	2,806
Recurring non-operating income   108   452   80   84   Non-recurring items   0   0   0   0   0   0   0   0   0	Net financing costs	(335)	(1,104)	(340)	(199)	(135)
Non-recurring Items   0   0   0   0   0   0   0   0   0	Associates	40	376	0	0	0
Profit before tax   1,923   2,94   2,341   2,479   2,77   7ax   (359   (358)   (368)   (408)   (434)   (448)   (447)   (448)   (448)   (458	Recurring non-operating income	108	452	80	84	88
Tax         (359)         (388)         (408)         (434)         (484)           Profit affer tax         1,563         1,906         1,933         2,044         2,2           Minority interests         (3)         (12)         0         0           Preferred dividends         0         0         0         0           Other terms         -         -         -         -         -           Reported net profit         1,561         1,894         1,933         2,044         2,2           Non-recurring items & goodwill (net)         0         (37)	Non-recurring items	0	0	0	0	0
Profit after tax   1,563   1,906   1,933   2,044   2,24   2,24   2,04   2,04   2,24   2,04	Profit before tax	1,923	2,294	2,341	2,479	2,759
Minority interests   (3)   (12)   0   0   0   0   0   0   0   0   0	Tax	(359)	(388)	(408)	(434)	(488)
Preferred dividends         0         0         0         0           Other items         -         -         -         -         -           Reported net profit         1,561         1,894         1,933         2,044         2,2           Non-recurring items & goodwill (net)         0         0,377         (37)         (37)         2,008         2,2           Per share (THB)	Profit after tax	1,563	1,906	1,933	2,044	2,271
Cher items	Minority interests	(3)	(12)	0	0	0
Reported net profit         1,561         1,894         1,933         2,044         2,22           Non-recurring items & goodwill (net)         0         (37) <t< td=""><td>Preferred dividends</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>	Preferred dividends	0	0	0	0	0
Non-recurring items & goodwill (net)   1,561   1,857   1,897   2,008   2,208	Other items	-	-	-	-	-
Recurring net profit   1,561   1,857   1,897   2,008   2,27	Reported net profit	1,561	1,894	1,933	2,044	2,271
Per share (THB)           Recurring EPS*         0.93         1.11         1.14         1.20         1.8           Reported EPS         0.93         1.13         1.16         1.22         1.           DPS         0.00         0.00         0.15         0.20         0.           Diluted shares (used to calculate per share data)         1,670         1,670         1,670         1,670         1.6           Crowth           Revenue (%)         11.3         (13.0)         33.9         8.6         9         9         1.0         1.0         9         1.6         9         1.6         9         1.6         9         1.6         9         1.6         9         1.6         1.7         1.1         1.0         1.0<	Non-recurring items & goodwill (net)	0	(37)	(37)	(37)	(37)
Recurring EPS *   0.93	Recurring net profit	1,561	1,857	1,897	2,008	2,235
Reported EPS   0.93	Per share (THB)					
DPS         0.00         0.00         0.15         0.20         0.00           Diluted shares (used to calculate per share data)         1,670	Recurring EPS *	0.93	1.11	1.14	1.20	1.34
Diluted shares (used to calculate per share data)   1,670	Reported EPS	0.93	1.13	1.16	1.22	1.36
Revenue (%)	DPS	0.00	0.00	0.15	0.20	0.20
Revenue (%)       11.3       (13.0)       33.9       8.6       9         Operating EBITDA (%)       53.8       12.9       0.1       1.0       4         Operating EBIT (%)       144.8       37.1       (11.7)       (0.3)       3         Recurring EPS (%)       149.8       19.0       2.1       5.9       1         Reported EPS (%)       149.8       21.4       2.1       5.8       1         Operating performance         Gross margin inc. depreciation (%)       8.4       10.3       8.2       8.1       3         Gross margin of key business (%)       0.1	Diluted shares (used to calculate per share data)	1,670	1,670	1,670	1,670	1,670
Operating EBITDA (%)         53.8         12.9         0.1         1.0         4.0           Operating EBIT (%)         144.8         37.1         (11.7)         (0.3)         3.0           Recurring EPS (%)         149.8         19.0         2.1         5.9         1.0           Reported EPS (%)         149.8         21.4         2.1         5.8         1.1           Operating performance           Gross margin inc. depreciation (%)         8.4         10.3         8.2         8.1         3.0           Gross margin of key business (%)         0.1	Growth					
Operating EBIT (%)         144.8         37.1         (11.7)         (0.3)         3.2           Recurring EPS (%)         149.8         19.0         2.1         5.9         17           Reported EPS (%)         149.8         21.4         2.1         5.8         17           Operating performance           Gross margin inc. depreciation (%)         8.4         10.3         8.2         8.1         3.2           Gross margin of key business (%)         0.1 <t< td=""><td>Revenue (%)</td><td>11.3</td><td>(13.0)</td><td>33.9</td><td>8.6</td><td>9.6</td></t<>	Revenue (%)	11.3	(13.0)	33.9	8.6	9.6
Recurring EPS (%)       149.8       19.0       2.1       5.9       17.1         Reported EPS (%)       149.8       21.4       2.1       5.8       17.2         Operating performance         Gross margin inc. depreciation (%)       8.4       10.3       8.2       8.1       4.2         Gross margin of key business (%)       0.1	Operating EBITDA (%)	53.8	12.9	0.1	1.0	4.7
Reported EPS (%)         149.8         21.4         2.1         5.8         1           Operating performance           Gross margin inc. depreciation (%)         8.4         10.3         8.2         8.1         8.1           Gross margin of key business (%)         0.1	Operating EBIT (%)	144.8	37.1	(11.7)	(0.3)	8.2
Operating performance           Gross margin inc. depreciation (%)         8.4         10.3         8.2         8.1         8.6           Gross margin of key business (%)         0.1<	Recurring EPS (%)	149.8	19.0	2.1	5.9	11.3
Gross margin inc. depreciation (%) Gross margin of key business (%) 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Reported EPS (%)	149.8	21.4	2.1	5.8	11.1
Gross margin of key business (%)  Operating EBITDA margin (%)  Operating EBITDA margin (%)  Operating EBIT margin (%)  1.8  2.8  1.9  1.7  Net margin (%)  1.3  1.8  1.4  1.3  Effective tax rate (%)  Dividend payout on recurring profit (%)  1.9  Interest cover (X)  Interest cover (X)  Inventory days  6.8  8.6  7.2  8.0  Debtor days  Creditor days  Creditor days  7.0  Operating ROIC (%)  17.8  21.7  20.5  24.3  33.8  ROIC (%)  ROE (%)  25.8  25.6  22.5  21.0  Operating EBITDA margin (%)  1.0  1.0  1.0  1.0  1.0  1.0  1.0  1.	Operating performance					
Operating EBITDA margin (%)         4.3         5.6         4.2         3.9         3.9           Operating EBIT margin (%)         1.8         2.8         1.9         1.7           Net margin (%)         1.3         1.8         1.4         1.3           Effective tax rate (%)         19.1         22.1         19.0         19.0         19.0           Dividend payout on recurring profit (%)         -         -         13.2         16.6         14.0           Interest cover (X)         6.7         3.1         7.9         13.5         22.0           Inventory days         6.8         8.6         7.2         8.0         3.0           Debtor days         -         -         -         -         -           Creditor days         -         -         -         -         -           Operating ROIC (%)         17.8         21.7         20.5         24.3         33.0           ROIC (%)         10.8         9.0         5.2         5.4         6.0           ROE (%)         25.8         25.6         22.5         21.0         2.0	Gross margin inc. depreciation (%)	8.4	10.3	8.2	8.1	8.1
Operating EBIT margin (%)       1.8       2.8       1.9       1.7         Net margin (%)       1.3       1.8       1.4       1.3         Effective tax rate (%)       19.1       22.1       19.0       19.0       19.0         Dividend payout on recurring profit (%)       -       -       13.2       16.6       14.0         Interest cover (X)       6.7       3.1       7.9       13.5       22.0         Inventory days       6.8       8.6       7.2       8.0       3.0         Debtor days       -       -       -       -       -         Creditor days       -       -       -       -       -         Operating ROIC (%)       17.8       21.7       20.5       24.3       33.0         ROIC (%)       10.8       9.0       5.2       5.4       6.6         ROE (%)       25.8       25.6       22.5       21.0       2.0	Gross margin of key business (%)	0.1	0.1	0.1	0.1	0.1
Net margin (%)       1.3       1.8       1.4       1.3       1.8         Effective tax rate (%)       19.1       22.1       19.0       19.0       19.0         Dividend payout on recurring profit (%)       -       -       13.2       16.6       14.1         Interest cover (X)       6.7       3.1       7.9       13.5       22         Inventory days       6.8       8.6       7.2       8.0       3.0         Debtor days       -       -       -       -       -         Creditor days       -       -       -       -       -       -         Operating ROIC (%)       17.8       21.7       20.5       24.3       33         ROIC (%)       10.8       9.0       5.2       5.4       6         ROE (%)       25.8       25.6       22.5       21.0       26	Operating EBITDA margin (%)	4.3	5.6	4.2	3.9	3.7
Effective tax rate (%)       19.1       22.1       19.0       19.0       19.0         Dividend payout on recurring profit (%)       -       -       -       13.2       16.6       14.6         Interest cover (X)       6.7       3.1       7.9       13.5       22         Inventory days       6.8       8.6       7.2       8.0       3.0         Debtor days       -       -       -       -       -         Creditor days       -       -       -       -       -       -         Operating ROIC (%)       17.8       21.7       20.5       24.3       33         ROIC (%)       10.8       9.0       5.2       5.4       6         ROE (%)       25.8       25.6       22.5       21.0       26	Operating EBIT margin (%)	1.8	2.8	1.9	1.7	1.7
Dividend payout on recurring profit (%)         -         -         13.2         16.6         14.1           Interest cover (X)         6.7         3.1         7.9         13.5         2.2           Inventory days         6.8         8.6         7.2         8.0         3.2           Debtor days         -         -         -         -         -           Creditor days         -         -         -         -         -           Operating ROIC (%)         17.8         21.7         20.5         24.3         33           ROIC (%)         10.8         9.0         5.2         5.4         6           ROE (%)         25.8         25.6         22.5         21.0         26	Net margin (%)	1.3	1.8	1.4	1.3	1.3
Interest cover (X)     6.7     3.1     7.9     13.5     2       Inventory days     6.8     8.6     7.2     8.0     3       Debtor days     -     -     -     -     -       Creditor days     -     -     -     -     -       Operating ROIC (%)     17.8     21.7     20.5     24.3     33       ROIC (%)     10.8     9.0     5.2     5.4     6       ROE (%)     25.8     25.6     22.5     21.0     26	Effective tax rate (%)	19.1	22.1	19.0	19.0	19.0
Inventory days         6.8         8.6         7.2         8.0         8.2           Debtor days         -         -         -         -         -         -           Creditor days         -<	Dividend payout on recurring profit (%)	-	-	13.2	16.6	14.9
Debtor days         - <th< td=""><td>Interest cover (X)</td><td>6.7</td><td>3.1</td><td>7.9</td><td>13.5</td><td>21.4</td></th<>	Interest cover (X)	6.7	3.1	7.9	13.5	21.4
Creditor days         -         <	Inventory days	6.8	8.6	7.2	8.0	8.0
Operating ROIC (%)         17.8         21.7         20.5         24.3         33.2           ROIC (%)         10.8         9.0         5.2         5.4         6.0           ROE (%)         25.8         25.6         22.5         21.0         25.8	Debtor days	-	-	-	-	-
ROIC (%) 10.8 9.0 5.2 5.4 00 ROE (%) 25.8 25.6 22.5 21.0 26	Creditor days	-	-	-	-	-
ROE (%) 25.8 25.6 22.5 21.0 26	Operating ROIC (%)	17.8	21.7	20.5	24.3	33.9
	ROIC (%)	10.8	9.0	5.2	5.4	6.1
ROA (%) 8.2 8.2 5.1 5.2	ROE (%)	25.8	25.6	22.5	21.0	20.7
	ROA (%)	8.2	8.2	5.1	5.2	5.6
* Pre-exceptional, pre-goodwill and fully diluted	* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m) 2019 2020 2021E 2022E 202	Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
Sales of petroleum products and others 116,535 101,970 119,659 125,642 138,2	Sales of petroleum products and others	116,535	101,970	119,659	125,642	138,206
Sales of consumable products 2,415 1,500 1,500 1,500 1,500	Sales of consumable products	2,415	1,500	1,500	1,500	1,500
Others 1,233 1,120 18,927 25,038 27,0	Others	1,233	1,120	18,927	25,038	27,061

Sources: PTG Energy; FSSIA estimates

# **Financial Statements**

PTG Energy

Recurring net profit	2023E  2,235 3,369 88 - (77) 5,615 (1,282) 37 (1,244) (1,002) 0 (191) (1,193) - 0 3,177 4,505.49 4,179.18  2.70 2.50 3.41  2023E 23,365 (17,069) 6,296 229 - 2,195 3,647 0
Depreciation   3,015   2,885   3,238   3,303   Associates & minorities   69   76   80   84	3,369 88 - (777) 5,615 (1,282) - 37 (1,244) (1,002) 0 (191) (1,193) - 0 3,177 4,505.49 4,179.18  2.70 2.50 3.41  2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Depreciation   3,015   2,885   3,238   3,303   Associates & minorities   69   76   80   84   68   69   60   60   60   60   60   60   60	3,369 88 - (777) 5,615 (1,282) - 37 (1,244) (1,002) 0 (191) (1,193) - 0 3,177 4,505.49 4,179.18  2.70 2.50 3.41  2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Other non-cash items         -	(777) 5,615 (1,282)
Change in working capital         (1,354)         (853)         382         (88)           Cash flow from operations         3,291         3,965         5,596         5,306           Capex - maintenance         (873)         (928)         (981)         (1,133)           Capex - new investment         -         -         -         -           Other investments (net)         (2,392)         (810)         (1,047)         (503)           Charling flow from investing         (3,268)         (1,738)         (2,029)         (1,638)           Dividends paid         (343)         (8535)         (686)         (686)           Equity finance         0         0         0         0           Dividends paid         (1,633)         1,046         (3,112)         (2,500)           Other financing         4         (2,324)         (4,149)         (3,561)           Other financing cash flows         (725)         (2,534)         (201)         (192)           Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -         -         0         0         0           Other adjustments         0         0         0 </td <td>5,615 (1,282) 37 (1,244) (1,002) 0 (191) (1,193) - 0 3,177 4,505.49 4,179.18  2.70 2.50 3.41  2023E 23,365 (17,069) 6,296 229 - 2,195 3,647</td>	5,615 (1,282) 37 (1,244) (1,002) 0 (191) (1,193) - 0 3,177 4,505.49 4,179.18  2.70 2.50 3.41  2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Cash flow from operations         3,291         3,965         5,966         5,306           Capex - maintenance         (873)         (928)         (981)         (1,133)           Capex - new investment         -         -         -         -           Net acquisitions & disposals         -         -         -         -           Cash flow from investing         (3,265)         (1,738)         (2,029)         (1,636)           Dividends paid         (334)         (835)         (835)         (888)           Equily finance         0         0         0         0         0           Debt finance         1,063         1,045         (3,112)         (2,500)           Other financing cash flows         725         (2,524)         (2,01)         (192)           Cash flow from financing         4         (2,324)         (4,148)         (3,561)           Non-recurring cash flows         2         -	5,615 (1,282) 37 (1,244) (1,002) 0 (191) (1,193) - 0 3,177 4,505.49 4,179.18  2.70 2.50 3.41  2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Capex - maintenance         (873)         (928)         (981)         (1,133)           Capex - new investment         -         -         -         -           Other investments (net)         (2,392)         (810)         (1,047)         (503)           Cher investments (net)         (2,392)         (813)         (2,029)         (1,636)           Dividends paid         (334)         (835)         (835)         (868)           Equity finance         0         0         0         0         0           Obeth finance         1,063         1,045         (3,112)         (2,500)           Other financing cash flows         (725)         (2,534)         (201)         (192)           Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -         -         -         -           Non-recurring cash flows         -         0         0         0           Other adjustments         0         0         0         0           Movement in cash         29         (977)         (581)         109           Free cash flow to firm (FCFF)         360.08         738.00         3.09.96         3.88.85	(1,282)
Capex - new investment Net acquisitions & disposals         -         <	37 (1,244) (1,002) 0 0 (191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Net acquisitions & disposals	(1,244) (1,002) 0 0 (191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Other investments (net)         (2,392)         (810)         (1,047)         (503)           Cash flow from investing         (3,265)         (1,738)         (2,029)         (1,636)           Dividends paid         (334)         (835)         (835)         (868)           Equity finance         0         0         0         0           Debt finance         1,063         1,045         (3,112)         (2,500)           Other financing cash flows         (725)         (2,534)         (201)         (192)           Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -         -         -         -         -           Other adjustments         0         0         0         0         0         0           Other adjustments         0         0         0         0         0         0         0           Movement in cash         29         977         681         109         109         100         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <td>(1,244) (1,002) 0 0 (191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647</td>	(1,244) (1,002) 0 0 (191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Dividends paid   (334) (835) (835) (836)   (868)   Equity finance   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(1,002) 0 0 (191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Equity finance         0         0         0         0           Debt finance         1,063         1,045         (3,112)         (2,500)           Other financing cash flows         (725)         (2,534)         (201)         (192)           Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -         -         -         -           Other adjustments         0         0         0         0           Net other adjustments         0         0         0         0           Movement in cash         29         (97)         (811)         109           Free cash flow to firm (FCFF)         360.06         3,330,60         3,907.96         3,868.85           Free cash flow to equity (FCFE)         363.08         738.03         253.82         977.69           Per share (FHB)           FCFE per share         0.22         1.99         2.34         2.32           FCFE per share         0.22         0.44         0.15         0.59           Recurring cash flow per share         2.78         2.89         3.12         3.23           FCFE per share         0.22         0.44	0 0 (191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Debt finance         1,063         1,045         (3,112)         (2,500)           Other financing cash flows         (725)         (2,534)         (201)         (192)           Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -         -         -         -           Other adjustments         0         0         0         0           Net other adjustments         0         0         0         0           Met other adjustments         0         0         0         0         0           Met other adjustments         0         0         0         0         0         0         0         0         0 <t< td=""><td>0 (191) (1,193) - 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647</td></t<>	0 (191) (1,193) - 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Other financing cash flows         (725)         (2,534)         (201)         (192)           Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -         -         -           Other adjustments         0         0         0         0           Not other adjustments         0         0         0         0           Movement in cash         29         (977)         (581)         109           Free cash flow to firm (FCFF)         360.06         3,330.60         3,907.96         3,868.85           Free cash flow to equity (FCFE)         363.08         738.03         253.82         977.69           Per share         0.22         1.99         2.34         2.32           FCFE per share         0.22         1.99         2.34         2.32           FCFE per share         0.22         0.44         0.15         0.59           Recurring cash flow per share         2.78         2.89         3.12         3.23           Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         202E           Tangible fixed assets (gross)         17,970         17,365         19,365         <	(191) (1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 2.195 3,647
Cash flow from financing         4         (2,324)         (4,149)         (3,561)           Non-recurring cash flows         -<	(1,193) 0 0 3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Non-recurring cash flows         - <td>2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 2,195 3,647</td>	2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 2,195 3,647
Net other adjustments         0         0         0         0           Movement in cash         29         (97)         (581)         109           Free cash flow to firm (FCFF)         360.06         3,330.60         3,907.96         3,868.85           Free cash flow to equity (FCFE)         363.08         738.03         253.82         977.69           Per share (THB)           FCFF per share         0.22         1.99         2.34         2.32           FCFF per share         0.22         0.44         0.15         0.59           Recurring cash flow per share         2.78         2.89         3.12         3.23           Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         2022E           Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (gross)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         29           Long-term financial assets         2         2         2         2 <th< td=""><td>2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 2,195 3,647</td></th<>	2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 2,195 3,647
Movement in cash         29         (97)         (581)         109           Free cash flow to firm (FCFF)         360.06         3,330.60         3,907.96         3,868.85           Free cash flow to equity (FCFE)         363.08         738.03         253.82         977.69           Per share (THB)           FCFE per share         0.22         1.99         2.34         2.32           FCFE per share         0.22         0.44         0.15         0.59           Recurring cash flow per share         2.78         2.89         3.12         3.23           Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         2022E           Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         29         229           Long-term financial assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (set)         1,1038         942	3,177 4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Free cash flow to firm (FCFF)         360.06         3,30.60         3,907.96         3,868.85           Free cash flow to equity (FCFE)         363.08         738.03         253.82         977.69           Per share (THB)           FCFF per share         0.22         1.99         2.34         2.32           FCFE per share         0.22         0.44         0.15         0.59           Recurring cash flow per share         2.78         2.89         3.12         3.23           Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         2022E           Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (gross)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -         -         -         -         -         -         -         -         -	4,505.49 4,179.18 2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Free cash flow to equity (FCFE)         363.08         738.03         253.82         977.69           Per share (THB)         FCFF per share         0.22         1.99         2.34         2.32           FCFE per share         0.22         0.44         0.15         0.59           Recurring cash flow per share         2.78         2.89         3.12         3.23           Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         2022E           Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -	2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Per share (THB)   FCFF per share   0.22   1.99   2.34   2.32   FCFE per share   0.22   0.44   0.15   0.59   Recurring cash flow per share   2.78   2.89   3.12   3.23	2.70 2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
FCFF per share   0.22   1.99   2.34   2.32   FCFE per share   0.22   0.44   0.15   0.59   Recurring cash flow per share   2.78   2.89   3.12   3.23	2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
FCFE per share   0.22   0.44   0.15   0.59   Recurring cash flow per share   2.78   2.89   3.12   3.23	2.50 3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Recurring cash flow per share         2.78         2.89         3.12         3.23           Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         2022E           Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -         <	3.41 2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Balance Sheet (THB m) Year Ending Dec         2019         2020         2021E         2022E           Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         - <td< td=""><td>2023E 23,365 (17,069) 6,296 229 - 2,195 3,647</td></td<>	2023E 23,365 (17,069) 6,296 229 - 2,195 3,647
Tangible fixed assets (gross)         17,970         17,365         19,365         21,365           Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -         -         -         -           Invest. in associates & subsidiaries         2,570         2,195         2,195         2,195           Cash & equivalents         1,038         942         361         470           A/C receivable         0         0         0         0           Inventories         2,217         2,088         2,878         3,136           Other current assets         1,595         829         1,220         1,562           Current assets         3,559         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96 <td< td=""><td>23,365 (17,069) <b>6,296</b> <b>229</b> - 2,195 3,647</td></td<>	23,365 (17,069) <b>6,296</b> <b>229</b> - 2,195 3,647
Less: Accumulated depreciation         (6,511)         (6,511)         (9,563)         (13,084)           Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -<	(17,069) 6,296 229 - 2,195 3,647
Tangible fixed assets (net)         11,458         10,853         9,802         8,280           Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -         -         -         -           Invest. in associates & subsidiaries         2,570         2,195         2,195         2,195           Cash & equivalents         1,038         942         361         470           A/C receivable         0         0         0         0         0           Inventories         2,217         2,088         2,878         3,136           Other current assets         1,595         829         1,220         1,562           Current assets         4,850         3,859         4,458         5,167           Other assets         3,559         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254     <	6,296 229 - 2,195 3,647
Intangible fixed assets (net)         214         229         229         229           Long-term financial assets         -         -         -         -           Invest. in associates & subsidiaries         2,570         2,195         2,195         2,195           Cash & equivalents         1,038         942         361         470           A/C receivable         0         0         0         0           Inventories         2,217         2,088         2,878         3,136           Other current assets         1,595         829         1,220         1,562           Current assets         4,850         3,859         4,458         5,167           Other assets         3,559         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         6         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities </td <td>2,195 3,647</td>	2,195 3,647
Long-term financial assets         - </td <td>2,195 3,647</td>	2,195 3,647
Invest. in associates & subsidiaries         2,570         2,195         2,195         2,195           Cash & equivalents         1,038         942         361         470           A/C receivable         0         0         0         0           Inventories         2,217         2,088         2,878         3,136           Other current assets         1,595         829         1,220         1,562           Current assets         4,850         3,859         4,458         5,167           Other assets         22,652         42,002         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	3,647
Cash & equivalents         1,038         942         361         470           A/C receivable         0         0         0         0           Inventories         2,217         2,088         2,878         3,136           Other current assets         1,595         829         1,220         1,562           Current assets         4,850         3,859         4,458         5,167           Other assets         22,652         42,002         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289	
Inventories         2,217         2,088         2,878         3,136           Other current assets         1,595         829         1,220         1,562           Current assets         4,850         3,859         4,458         5,167           Other assets         2,552         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289	0
Other current assets         1,595         829         1,220         1,562           Current assets         4,850         3,859         4,458         5,167           Other assets         3,559         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	ŭ
Current assets         4,850         3,859         4,458         5,167           Other assets         3,559         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289	3,442
Other assets         3,559         24,902         24,902         24,902         24,902           Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	1,941
Total assets         22,652         42,037         41,586         40,773           Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	<b>9,030</b> 24,902
Common equity         6,648         7,884         8,982         10,158           Minorities etc.         60         96         96         96           Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	42,652
Total shareholders' equity         6,707         7,980         9,078         10,254           Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	11,427
Long term debt         3,857         6,282         3,500         4,000           Other long-term liabilities         474         19,289         19,289         19,289	96
Other long-term liabilities         474         19,289         19,289         19,289	11,524
	4,000
Long-term napinties 4.550 25.572 22.769 25.209	19,289 <b>23,289</b>
A/C payable 0 0 0 0 0	23,269
Short term debt 5,711 4,330 4,000 1,000	1,000
Other current liabilities 5,904 4,156 5,718 6,230	6,839
Current liabilities 11,614 8,486 9,718 7,230	7,839
Total liabilities and shareholders' equity 22,652 42,037 41,586 40,773	42,652
Net working capital (2,092) (1,239) (1,621) (1,533)	(1,456)
Invested capital 15,710 36,940 35,507 34,073 * Includes convertibles and preferred stock which is being treated as debt	32,166
Per share (THB)  Reak value per share  2.09  4.72  5.29  6.09	0.04
Book value per share       3.98       4.72       5.38       6.08         Tangible book value per share       3.85       4.58       5.24       5.95	6.84 6.71
Financial strength	0.7 1
Net debt/equity (%) 127.2 121.2 78.6 44.2	11.7
Net debt/total assets (%) 37.7 23.0 17.2 11.1	3.2
Current ratio (x) 0.4 0.5 0.5 0.7	1.2
CF interest cover (x)         2.1         1.7         1.7         5.9	32.0
Valuation 2019 2020 2021E 2022E	2023E
Recurring P/E (x) * 16.9 14.2 13.9 13.1	11.8
Recurring P/E @ target price (x) * 22.3 18.7 18.3 17.3	15.5
Reported P/E (x) 16.9 13.9 13.6 12.9	11.6
Dividend yield (%) 0.9 1.3 Price/book (x) 4.0 3.3 2.9 2.6	1.3
Price/book (x) 4.0 3.3 2.9 2.6  Price/tangible book (x) 4.1 3.4 3.0 2.7	
EV/EBITDA (x) ** 6.8 6.2 5.8 5.3	2.3
EV/EBITDA @ target price (x) ** 8.4 7.6 7.2 6.7	2.4 4.5
EV/invested capital (x) 2.2 1.0 0.9 0.9	2.4
* Pre-exceptional, pre-goodwill and fully diluted	2.4 4.5

Sources: PTG Energy; FSSIA estimates

# Corporate Governance report of Thai listed companies 2020

P	ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS	AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR	AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD	AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO ICN	AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL ILM
EM E FRESH CO PALL CO A I I I I I I I I I I I I I I I I I I	BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
FRESH  PALL  A  BX  MPRO  I  PN  I  OONG  ISHI  ORT  ISHI  ORT  STAGE  AMART  SAMART	CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
PALL A BX BX MPRO I DONG I SPN I OONG ISHI OORT ITTGC I AMART SA EAOIL SORKON SY I H  LEVEL BM MANAH SK GC I H  MANAH SK GC I H  SC I B  MANAH SK GC I B  MANAH	CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
A I BX BX GMPRO I PN I GOONG I SHI GOONG I	EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
BX  MPRO  I  PN  I  OONG  II  IISHI  ORT  FTTGC  FAMART  SAMART  SAMAR	GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TTPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
MPRO I I I I I I I I I I I I I I I I I I I	ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	JSP LHFG MINT NVD PLANET PTT SAAM SDC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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TW IH  LEVEL  BM  MANAH  SK  GC  HOTI  SP  E  LOBAL  MART  MART	TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL  BM // MANAH // SK // GC E HOTI (C) SP (C) E LOBAL (C) HET   MART (C)	WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL  BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET I MART (C)	ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
MANAH // SK // GC I HOTI ( SP ( E I LOBAL ( IET I MART (	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
SK / GC   HOTI ( SP ( E   LOBAL ( IET   MART (	ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ATP30 BJCHI CI DCC FN GPI IRC	AUCT BROOK CIG DCON FORTH GULF IRCP	AWC BTW CMC DDD FSS GYT IT	AYUD CBG COLOR DOD FTE HPT	B CEN COM7 DOHOME FVC HTC	BA CGH CPL EASON GENCO	BAM CHARAN CRC EE GJS	BBL CHAYO CRD ERW GL
GC E HOTI ( SP ( E E LOBAL ( IET I MART (	BJC CHOW CWT FLOYD GLOCON INSURE JMT	BJCHI CI DCC FN GPI IRC	BROOK CIG DCON FORTH GULF IRCP	BTW CMC DDD FSS GYT IT	CBG COLOR DOD FTE HPT	CEN COM7 DOHOME FVC HTC	CGH CPL EASON GENCO	CHARAN CRC EE GJS	CHAYO CRD ERW GL
HOTI ( SP ( E I LOBAL ( IET I MART (	CHOW CWT FLOYD GLOCON INSURE JMT	CI DCC FN GPI IRC	CIG DCON FORTH GULF IRCP	CMC DDD FSS GYT IT	COLOR DOD FTE HPT	COM7 DOHOME FVC HTC	CPL EASON GENCO	CRC EE GJS	CRD ERW GL
SP ( E F LOBAL ( IET I MART (	CWT FLOYD GLOCON INSURE JMT	DCC FN GPI IRC	DCON FORTH GULF IRCP	DDD FSS GYT IT	DOD FTE HPT	DOHOME FVC HTC	EASON GENCO	EE GJS	ERW GL
E I LOBAL ( IET I MART .	FLOYD GLOCON INSURE JMT	FN GPI IRC	FORTH GULF IRCP	FSS GYT IT	FTE HPT	FVC HTC	GENCO	GJS	GL
LOBAL ( IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
LOBAL ( IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
IET I MART .	INSURE JMT	IRC	IRCP	IT			-		
MART .	JMT				· · ·	ITEL	J	JAS	JCK
				KGI	KIAT	KOOL	KTIS	KWC	KWM
ALIIN I	LDC	LUIZ		KGI LPH					
		LHK	LOXLEY		LRH	LST	M	MACO	MAJOR
	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
ICO I	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
CL I	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
		TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
		TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
POIC I	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
		ZMICO							
	ARICO	A.I.	ALL	ALLICON	AMC	ADD	ADIN	AC	ALL
									AU
									BR
	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
PW (	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
	HTECH	HUMAN	IHL		INSET				KASET
									MCS
									NUSA
									PRIME
	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
ISB S	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
									TPLAS
		UMS	VCOM	VRANDA	WIN	WORK	WPH	•	
								ange	
Excellent 90-100							90-10	00	
	ery Good						80-8	9	
	,								
C SIP TI KI JI AI TI SI	BM W B C D F - B B OA CN	ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF L RBF B SKN OA TC CN UKEM Description	ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent	ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM  Description Excellent	ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH  Description  Excellent Very Good  ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD	ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP  Description  Excellent Very Good  ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CAPP ARIO ARIO ARIO ARIO ARIO ARIO ARIO ARIO

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,

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

and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

# **Anti-corruption Progress Indicator 2020**

CERTIFIED	)									
2S	ADVANC	Al	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	всн	ВСР	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	СНОТІ	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	М	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	РВ	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	TTB	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	WIIK	XO
ZEN	TRUE									
DECLARE	D									
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
ВМ	BROCK	BUI	СНО	CI	сотто	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

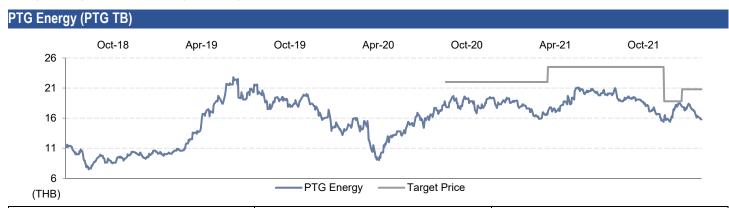
### Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

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



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Jul-2020 09-Sep-2020 14-Jan-2021	BUY BUY BUY	22.00 22.00 24.50	24-Feb-2021 01-Mar-2021 02-Aug-2021	BUY BUY BUY	24.50 24.50 18.80	02-Sep-2021	BUY	20.80

Suwat Sinsadok started covering this stock from 22-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

#### PTT Oil and Retail Business (OR TB) Oct-18 Apr-19 Oct-19 Apr-20 Oct-20 Apr-21 Oct-21 40 35 30 25 20 15 10 PTT Oil and Retail Business Target Price (THB) Target price Date Rating Target price Date Rating Date Rating Target price 30-Mar-2021 BUY 41.00 17-Jun-2021 BUY 41.00 09-Aug-2021 BUY 36.00

Suwat Sinsadok started covering this stock from 30-Mar-2021

Price and TP are in local currency

Source: FSSIA estimates

# Esso Thailand (ESSO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018 18-Jul-2019 03-Dec-2019 26-Feb-2020 01-Apr-2020	BUY BUY BUY BUY BUY	20.00 16.80 11.20 11.00 6.20	26-May-2020 26-May-2020 31-Jul-2020 11-Aug-2020 18-Jan-2021	BUY BUY BUY BUY BUY	6.50 6.50 11.00 9.90 14.30	22-Feb-2021 24-Feb-2021 04-Oct-2021	BUY BUY HOLD	14.30 14.30 8.90

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

Price and TP are in local currency

Source: FSSIA estimates



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018 08-Nov-2019	BUY BUY	45.00 45.00	20-Feb-2020 24-Sep-2020	BUY BUY	43.00 21.00	18-Jan-2021	BUY	38.00

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

Price and TP are in local currency

Source: FSSIA estimates

#### Susco (SUSCO TB) Oct-18 Apr-19 Oct-19 Apr-20 Oct-20 Apr-21 Oct-21 4 4 3 3 2 2 1 Susco Target Price (THB) Date Rating Target price Date Rating Target price Date Rating Target price BUY BUY 4.00 BUY 29-Dec-2020 4.00 25-Feb-2021 09-Aug-2021 3.50

Suwat Sinsadok started covering this stock from 29-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
PTG Energy	PTG TB	THB 15.80	BUY	The downside risks to our SoTP-based TP include 1) a government cap on oil prices; and 2) weaker demand for diesel and gasoline.
PTT Oil and Retail Business	OR TB	THB 28.00	BUY	The downside risks to our SOTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) a lower marketing margin; and 3) weaker-than-expected jet demand.
Esso Thailand	ESSO TB	THB 8.20	HOLD	The downside risks to our SoTP-based TP on ESSO include 1) lower-than-expected demand for petroleum products; 2) a higher crude premium; and 3) unplanned shutdowns of its refinery and petrochemical plants. The upside risks include 1) higher-than-expected demand for petroleum products; and 2) a lower crude premium.
Bangchak Corp	BCP TB	THB 28.25	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) higher crude premiums; and 3) unplanned shutdowns of the company's refinery plants.
Susco	SUSCO TB	THB 3.20	BUY	The downside risks to our SOTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) a lower marketing margin; and 3) weaker-than-expected jet fuel demand.

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 06-Oct-2021 unless otherwise stated.

#### RECOMMENDATION STRUCTURE

#### Stock ratings

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