

GLOBAL GREEN CHEMICALS

THAILAND / PETROCHEM & CHEMICALS

GGC TB

BUY

Fatty alcohol rescued 2Q22

- GGC's 2Q22 core net profit was THB555m, up 131% q-q and 435% y-y, with a pre-tax THB133m inventory loss.
- We think its NP outlook in 2022 should remain volatile on weak demand for biodiesel due to the impact of government changes.
- Maintain BUY and our TP of THB13.5.

TARGET PRICE	THB13.50
CLOSE	THB14.70
UP/DOWNSIDE	-8.2%
TP vs CONSENSUS	+3.4%

Fatty alcohol rescued 2Q22 results

GGC's 2Q22 core net profit was THB555m, up 131% q-q and 435% y-y, with a pre-tax THB133m inventory loss, beating our forecast by 25% and the BBG consensus estimate by 30%. GGC's EBITDA margin was lower q-q at 8.8% in 2Q22 due to a lower methyl ester (ME) margin. Its 2Q22 EBITDA of THB663m came from: 1) THB239m EBITDA from ME, down 44% q-q, with a THB23m inventory gain; and 2) fatty alcohol (FA) EBITDA of THB424m, up 50% q-q, with a THB156m inventory loss.

ME weakened while fatty alcohol saw its margin jump

The 2Q22 sales volume for ME dropped to 69.6kt, down 6% q-q and 9% y-y, due to the government's change in the formula of biodiesel to B5. The 2Q22 sales volume for FA rose 4% q-q to 24.7kt, due to the higher demand for detergents. The crude palm oil (CPO) price rose 4% q-q to THB54.3/kg in 2Q22, while the benchmark ME price rose 5% q-q to THB65.8/kg due to the tighter supply caused by Indonesia's domestic market obligation to limit exports. The FA market price-to-feedstock (P2F) jumped to USD580/t, up 142% q-q and 112% y-y due to the y-y higher feedstock cost of crude palm kernel oil (CPKO) at USD1,958/t (-11% q-q, +47% y-y) vs the average FA price of USD2,969/t (+2% q-q, +57% y-y).

Weak ME margin offset by strong FA margin

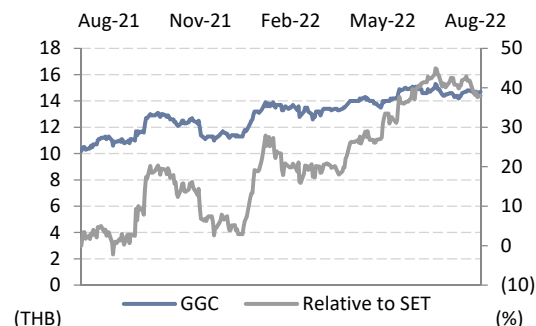
We think GGC's net profit outlook in 2022 should remain volatile on the weak demand for biodiesel in Thailand due to the impact of government changes in the biodiesel formula from B10 to B5. However, the rising margin of FA-CPKO should help offset the weak ME-CPO margin. GGC's new ethanol plant should continue to realise quarterly net losses in 2H22 due to the weak demand for ME, as the price of sugarcane feedstock stayed higher despite the y-y rising production, based on our estimates.

Maintain BUY with TP of THB13.5

We maintain BUY and our TP of THB13.5, based on 10.4x 2022E EV/EBITDA. We think GGC should see improving margins for both ME and FA in 2022, driven by higher demand for ME in Thailand and FA exports. The projected high price of CPO should also benefit GGC as the discount on its CPO feedstock price is linked to the CPO price while the discount on its ME selling price is fixed.

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	20,923	21,133	22,278	25,128
Net profit	330	576	802	937
EPS (THB)	0.32	0.56	0.78	0.92
vs Consensus (%)	-	(23.3)	(0.8)	(3.0)
EBITDA	1,907	1,210	1,135	1,302
Core net profit	774	576	802	937
Core EPS (THB)	0.76	0.56	0.78	0.92
EPS growth (%)	69.0	(25.7)	39.4	16.8
Core P/E (x)	19.4	26.1	18.8	16.1
Dividend yield (%)	1.4	2.0	3.4	3.4
EV/EBITDA (x)	7.5	11.4	11.4	9.4
Price/book (x)	1.5	1.5	1.4	1.3
Net debt/Equity (%)	(7.5)	(11.6)	(19.1)	(25.3)
ROE (%)	7.8	5.7	7.6	8.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.4	7.3	45.5
Relative to country (%)	(1.8)	8.7	37.7
Mkt cap (USD m)	421		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	28		
Major shareholder	PTT Global Chemical Plc. (72%)		
12m high/low (THB)	15.60/10.00		
Issued shares (m)	1,023.67		

Sources: Bloomberg consensus; FSSIA estimates



Suwat Sinsadok, CFA, FRM, ERP
suwat.sin@fssia.com
+66 2611 3558

Siriluck Pinthusoonthorn
siriluck.pin@fssia.com
+66 2611 3562

Exhibit 1: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	4,808	7,316	7,503	2.6	56.1	9,776	14,819	51.6	21,133
Operating costs	(4,589)	(6,604)	(6,840)	3.6	49.1	(9,308)	(13,444)	44.4	(19,922)
EBITDA	219	712	663	(6.9)	202.7	468	1,375	193.8	1,210
EBITDA margin (%)	4.6	9.7	8.8	nm	nm	4.8	9.3	nm	5.7
Depn & amort.	(169)	(157)	(153)	(2.5)	(9.1)	(341)	(311)	(8.8)	(715)
EBIT	50	555	510	(8.1)	913.9	127	1,064	736.3	495
Interest expense	(10)	(10)	(13)	30.0	36.8	(22)	(23)	5.0	30
Interest & invt inc	30	22	(29)	nm	nm	25	(7)	nm	20
Associates' contrib	3	5	38	660.0	1,420.0	26	43	68.6	50
Pretax profit	73	572	506	(11.6)	594.9	156	1,077	590.4	595
Tax	7	(85)	(84)	(1.9)	nm	18	(169)	nm	(19)
Tax rate (%)	(10)	15	17	nm	nm	(11)	16	nm	3
Minority interests	0	0	0	nm	nm	0	0	nm	0
Net profit	80	487	422	(13.3)	428.5	174	909	423.1	576
Stock Gain/(Loss) & NRV	(24)	246	(133)	nm	454.2	50	113	126.0	0
Core net profit	104	241	555	130.6	434.5	124	796	543.1	576
EPS (THB)	0.08	0.48	0.41	(13.3)	428.5	0.17	0.89	423.1	0.56
Core EPS (THB)	0.10	0.24	0.54	130.6	434.5	0.12	0.78	543.1	0.56

Sources: GGC; FSSIA estimates

Exhibit 2: 2Q22/6M22 key quarterly indicators

Operating performance by business		Unit	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
						(q-q %)	(y-y %)			(y-y %)
Methyl Ester (ME)										
Utilisation*	%		62.0	57.0	55.0	(2)	(7)	65.0	56.0	(9)
Sales volume	tonne		76,114	73,991	69,565	(6)	(9)	167,592	143,556	(14)
Sales volume	m litre		88	86	80	(6)	(9)	194	166	(14)
EBITDA	THB m		42	430	239	(44)	469	248	669	170
EBITDA margin*	%		1.3	8.6	4.9	(4)	4	3.3	6.8	4
Stock gain/(loss) & NRV	THB m		(41)	59	23	(61)	nm	(60)	82	nm
Adjusted EBITDA	THB m		83	371	216	(42)	160	308	587	91
Adjusted EBITDA margin*	%		2.6	7.4	4.4	(3)	2	4.1	5.9	2
Fatty Alcohol (FA)										
Utilisation*	%		89.0	106.0	99.0	(7)	10	71.0	101.0	30
Sales volume	tonne		25,451	23,631	24,653	4	(3)	38,826	48,284	24
EBITDA	THB m		177	282	424	50	140	221	706	219
EBITDA margin*	%		11.4	12.2	16.3	4	5	9.7	14.3	5
Stock gain/(loss) & NRV	THB m		17	187	(156)	nm	nm	103	31	(70)
Adjusted EBITDA	THB m		160	95	580	511	263	118	675	472
Adjusted EBITDA margin*	%		10.3	4.1	22.3	18	12	5.2	13.7	9
Product and feedstock prices										
Methyl Ester (ME) - biodiesel										
Methyl Ester (B100)	THB/litre		37.0	54.0	56.9	5	54	39.2	55.5	42
Methyl Ester (B100)	THB/kg		42.8	62.5	65.8	5	54	45.3	64.1	42
Crude Palm Oil (CPO)	THB/kg		33.7	52.1	54.3	4	61	35.7	53.2	49
EPPO P2F	THB/kg		3.11	3.11	3.11	0	0	3.11	3.11	0
Biodiesel mandate			B10	B5, B7	B5	nm	nm	B10	B5 B7	nm
Fatty Alcohol (FA)										
- Short chain	USD/tonne		2,235	3,899	4,337	11	94	2,138	4,118	93
- Mid cut	USD/tonne		2,049	2,742	2,682	(2)	31	1,990	2,712	36
- Long chain	USD/tonne		1,476	3,057	3,272	7	122	1,404	3,164	125
Average Fatty Alcohol price	USD/tonne		1,896	2,914	2,969	2	57	1,831	2,942	61
Crude Palm Kernel Oil (CPKO)	USD/tonne		1,329	2,192	1,958	(11)	47	1,280	2,075	62
Market P2F of Fatty Alcohols	USD/tonne		274	240	580	142	112	270	410	52

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

Sources: GGC; FSSIA estimates

Financial Statements

Global Green Chemicals

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	18,203	20,923	21,133	22,278	25,128
Cost of goods sold	(16,177)	(18,223)	(19,204)	(20,029)	(22,369)
Gross profit	2,026	2,701	1,929	2,249	2,760
Other operating income	-	-	-	-	-
Operating costs	(828)	(794)	(719)	(1,114)	(1,457)
Operating EBITDA	1,198	1,907	1,210	1,135	1,302
Depreciation	(683)	(712)	(715)	(582)	(598)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	514	1,195	495	553	704
Net financing costs	(41)	(38)	30	75	124
Associates	62	86	50	100	100
Recurring non-operating income	0	(292)	70	200	140
Non-recurring items	102	(444)	0	0	0
Profit before tax	575	421	595	828	968
Tax	(15)	(91)	(19)	(26)	(31)
Profit after tax	560	330	576	802	937
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	560	330	576	802	937
Non-recurring items & goodwill (net)	(102)	444	0	0	0
Recurring net profit	458	774	576	802	937
Per share (THB)					
Recurring EPS *	0.45	0.76	0.56	0.78	0.92
Reported EPS	0.55	0.32	0.56	0.78	0.92
DPS	0.35	0.20	0.30	0.50	0.50
Diluted shares (used to calculate per share data)	1,024	1,024	1,024	1,024	1,024
Growth					
Revenue (%)	39.4	14.9	1.0	5.4	12.8
Operating EBITDA (%)	176.8	59.2	(36.5)	(6.2)	14.7
Operating EBIT (%)	nm	132.3	(58.6)	11.7	27.3
Recurring EPS (%)	167.9	69.0	(25.7)	39.4	16.8
Reported EPS (%)	495.8	(41.0)	74.3	39.4	16.8
Operating performance					
Gross margin inc. depreciation (%)	7.4	9.5	5.7	7.5	8.6
Gross margin of key business (%)	7.4	7.4	5.7	7.5	8.6
Operating EBITDA margin (%)	6.6	9.1	5.7	5.1	5.2
Operating EBIT margin (%)	2.8	5.7	2.3	2.5	2.8
Net margin (%)	2.5	3.7	2.7	3.6	3.7
Effective tax rate (%)	2.9	27.2	3.5	3.5	3.5
Dividend payout on recurring profit (%)	78.2	26.4	53.4	63.8	54.6
Interest cover (X)	12.6	24.0	(19.0)	(10.1)	(6.8)
Inventory days	40.6	40.3	39.0	38.8	37.5
Debtor days	30.7	35.1	44.8	45.9	40.7
Creditor days	22.9	23.1	23.6	23.5	22.7
Operating ROIC (%)	6.2	(3.6)	(1.6)	(1.8)	(2.5)
ROIC (%)	4.5	(1.8)	(1.2)	(1.6)	(1.9)
ROE (%)	4.7	7.8	5.7	7.6	8.5
ROA (%)	3.8	5.7	4.2	5.6	6.3
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Methyl Ester	11,687	14,846	14,880	15,894	18,538
Fatty Alcohols	6,515	6,077	6,252	6,384	6,590

Sources: Global Green Chemicals; FSSIA estimates

Financial Statements

Global Green Chemicals

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	458	774	576	802	937
Depreciation	683	712	715	582	598
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(1,066)	208	(442)	(18)	(56)
Cash flow from operations	75	1,694	849	1,367	1,479
Capex - maintenance	(472)	(472)	(715)	(582)	(598)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	1,213	1,162	1,754	1,626	1,749
Cash flow from investing	741	690	1,039	1,044	1,151
Dividends paid	(717)	(921)	(205)	(307)	(512)
Equity finance	0	0	0	0	0
Debt finance	(446)	(566)	375	55	55
Other financing cash flows	(1,223)	(1,129)	(1,230)	(1,235)	(1,342)
Cash flow from financing	(2,385)	(2,616)	(1,060)	(1,487)	(1,799)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(1,569)	(231)	828	923	831
Free cash flow to firm (FCFF)	885.15	2,433.97	1,918.21	2,429.27	2,636.69
Free cash flow to equity (FCFE)	(851.97)	689.99	1,032.51	1,230.57	1,342.99
Per share (THB)					
FCFF per share	0.86	2.38	1.87	2.37	2.58
FCFE per share	(0.83)	0.67	1.01	1.20	1.31
Recurring cash flow per share	1.12	1.45	1.26	1.35	1.50
Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	10,395	10,078	10,269	10,461	10,652
Less: Accumulated depreciation	(5,819)	(5,819)	(6,534)	(7,117)	(7,715)
Tangible fixed assets (net)	4,576	4,259	3,735	3,344	2,937
Intangible fixed assets (net)	69	67	67	67	67
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,623	1,881	1,881	1,881	1,881
Cash & equivalents	1,742	1,511	2,338	3,262	4,093
A/C receivable	1,637	2,381	2,804	2,804	2,804
Inventories	2,003	2,024	2,082	2,172	2,425
Other current assets	-	-	-	-	-
Current assets	5,382	5,917	7,225	8,237	9,322
Other assets	1,589	1,394	1,401	1,441	1,540
Total assets	13,239	13,517	14,308	14,970	15,747
Common equity	9,993	9,970	10,341	10,836	11,261
Minorities etc.	0	0	0	0	0
Total shareholders' equity	9,993	9,970	10,341	10,836	11,261
Long term debt	764	0	375	430	485
Other long-term liabilities	596	503	503	503	503
Long-term liabilities	1,360	503	878	933	988
A/C payable	1,076	1,226	1,262	1,316	1,470
Short term debt	566	764	764	764	764
Other current liabilities	244	1,053	1,064	1,121	1,265
Current liabilities	1,886	3,044	3,089	3,201	3,498
Total liabilities and shareholders' equity	13,239	13,517	14,308	14,970	15,747
Net working capital	2,319	2,126	2,561	2,538	2,495
Invested capital	10,176	9,726	9,644	9,271	8,920
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	9.76	9.74	10.10	10.59	11.00
Tangible book value per share	9.69	9.67	10.04	10.52	10.94
Financial strength					
Net debt/equity (%)	(4.1)	(7.5)	(11.6)	(19.1)	(25.3)
Net debt/total assets (%)	(3.1)	(5.5)	(8.4)	(13.8)	(18.1)
Current ratio (x)	2.9	1.9	2.3	2.6	2.7
CF interest cover (x)	(19.8)	19.3	(33.7)	(15.4)	(9.9)
Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	32.8	19.4	26.1	18.8	16.1
Recurring P/E @ target price (x) *	30.2	17.8	24.0	17.2	14.7
Reported P/E (x)	26.9	45.6	26.1	18.8	16.1
Dividend yield (%)	2.4	1.4	2.0	3.4	3.4
Price/book (x)	1.5	1.5	1.5	1.4	1.3
Price/tangible book (x)	1.5	1.5	1.5	1.4	1.3
EV/EBITDA (x) **	12.2	7.5	11.4	11.4	9.4
EV/EBITDA @ target price (x) **	11.2	6.9	10.4	10.4	8.4
EV/invested capital (x)	1.4	1.5	1.4	1.4	1.4
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Global Green Chemicals; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDM5	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	CENEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MTSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQU	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIPP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEA OIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIIK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

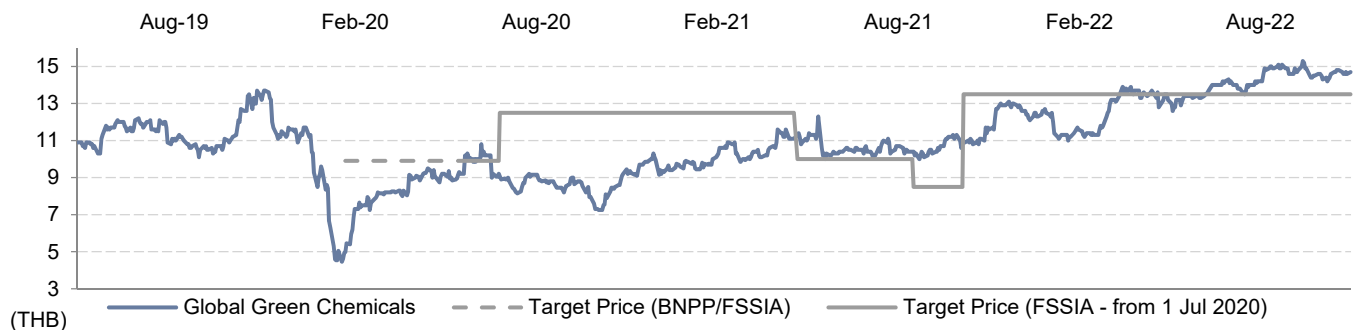
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History of change in investment rating and/or target price

Global Green Chemicals (GGC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Mar-2020	BUY	9.90	16-Apr-2021	REDUCE	10.00	08-Sep-2021	BUY	13.50
05-Aug-2020	BUY	12.50	27-Jul-2021	REDUCE	8.50			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 11-Jun-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Global Green Chemicals	GGC TB	THB 14.70	BUY	Downside risks to our EV/EBITDA-based target price include: 1) a sharp decline in crude palm oil price; 2) a change in government policy for biodiesel from the current B7; and 3) a narrower fatty alcohol margin due to the new supply in the US

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

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All share prices are as at market close on 09-Aug-2022 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.