

Energy - Oil Refinery

SET Energy Index Close: 31/10/2022 25,053.84 -2.94 / -0.01% Bt12,705mn
 Bloomberg ticker: SETENERG

Preview 3Q22F: Turning to losses

Most Thai oil refiners have outperformed the SET and SETENERG YTD, up 10-97%, thanks to the good 1H22. Still, this is 2-24% below 2022's peaks on weak GRM and inventory losses in 3Q22 that could bring net losses in 3Q22. We expect earnings to recover QoQ in 4Q22F on a slight increase in GRM and absence of huge inventory losses. As the exception in 3Q22, with better oil refining and E&P profit and undemanding valuation, BCP is our top pick.

Oil refining margin down from 2Q22 high. After an abnormally high 2Q22, Singapore GRM plunged 67% QoQ in 3Q22 to US\$7/bbl on narrower crack spread for all refined oil products, chiefly gasoline (down US\$19/bbl) and fuel oil (down US\$21/bbl) vs. a fall of only US\$7/bbl for diesel and US\$8/bbl for jet fuel. Higher crude premium on a wider gap in light and heavy crude oil price further eroded earnings on heavy reliance by Thai oil refineries on medium to light crude oil from the Middle East. The plunge in oil price also brought huge inventory losses and we thus expect most Thai oil refineries to report net losses in 3Q22F; BCP is the exception, with earnings supported by solid profit from E&P, oil marketing and power.

Aromatics improved on lower feedstock cost. Wider PX-ULG95 spread, up from US\$44/t in 2Q22 to US\$152/t in 3Q22, supported earnings for integrated oil refineries due to lower feedstock cost (ULG95) and lower operating rate for regional producers despite dull downstream polyester demand.

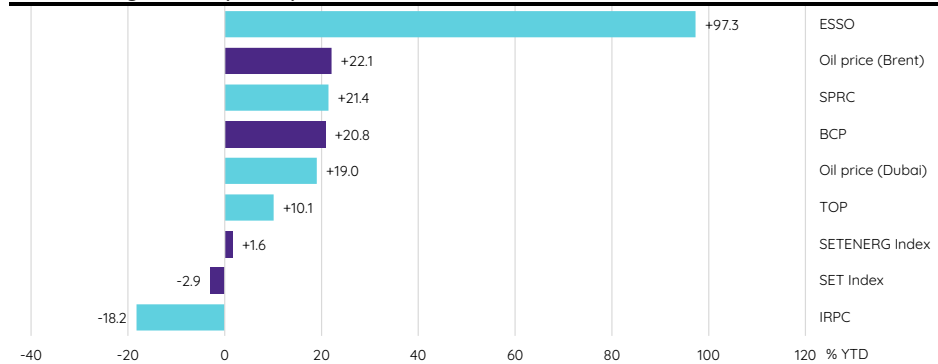
Marketing margin up QoQ on lower oil price. Ministry of Energy stats show a 26% QoQ rise in market margin to Bt1.98/litre in 3Q22, close to the 5-year average of Bt2/litre. We believe this reflects the lag between retail oil price adjustment during a steady decline in global oil price. The adverse impact from the retail price cap on diesel was eased by falling oil price and lower cost of biofuel, biodiesel and ethanol. This also eases the damage from weak GRM at oil refineries that have retail oil outlets.

Better GRM expected in 4Q22F. Higher seasonal demand for diesel, jet fuel and fuel oil in 4Q22-1Q23 is expected to support market GRM. Diesel crack spread is already up 21% QTD to US\$42.6/bbl vs. US\$35.2/bbl in 3Q22 while jet fuel crack spread is stable QoQ. Key risk is gasoline, whose crack spread has fallen to US\$3.8/bbl in 4Q22TD from US\$13.2/bbl in 3Q22. We expect refiners operating normally in 4Q22 to benefit from more domestic sales as two local refiners, PTTGC and IRPC plan 28-54-day turnarounds in 4Q22, chiefly in Nov.

BCP is top pick. Apart from better GRM in 4Q22F, we like BCP for its exposure to E&P in Norway, gaining from higher prices for oil and gas in Europe. BCP's 4Q22F profit will grow QoQ on better retail profit due to higher seasonal demand for diesel, jet fuel and gasoline, with stable earnings from power.

Key risk factors: 1) Volatile oil price, GRM and FX, 2) changes in consumer preferences for fossil fuel and 3) changes in regulatory policy on GHG emissions, including carbon tax and carbon credit.

Oil refinery: share price performance YTD



Source: Bloomberg Finance L.P. and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 23F	P/BV (x) 23F
BCP	Outperform	30.5	44.0	63.0	1.9	2.9	0.7
ESSO	Neutral	14.5	11.0	(18.6)	5.4	7.1	1.8
IRPC	Neutral	3.1	4.8	58.0	6.6	7.3	0.7
PTT	Outperform	36.0	54.0	56.1	6.4	7.3	1.0
PTTEP	Outperform	181.5	206.0	17.9	8.8	8.8	1.6
SPRC	Neutral	11.9	16.0	51.4	2.6	4.7	1.1
TOP	Neutral	54.5	80.0	46.8	2.5	4.8	0.7
Average					4.9	6.1	1.1

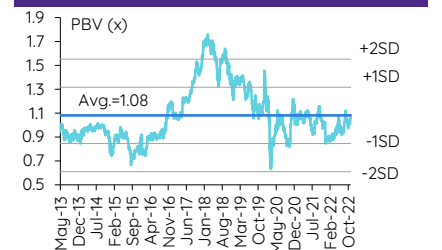
Source: InnovestX Research

Price performance

Entity	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BCP	3.4	3.4	24.0	2.2	2.4	18.4
ESSO	13.3	34.3	79.0	11.9	33.0	71.0
IRPC	0.6	(6.0)	(16.0)	(0.6)	(6.9)	(19.8)
PTT	5.9	2.1	(16.3)	4.6	1.1	(20.0)
PTTEP	13.1	13.8	75.4	11.7	12.7	67.5
SPRC	12.3	(0.8)	41.7	10.9	(1.8)	35.3
TOP	6.3	5.8	(3.5)	5.1	4.8	(7.9)

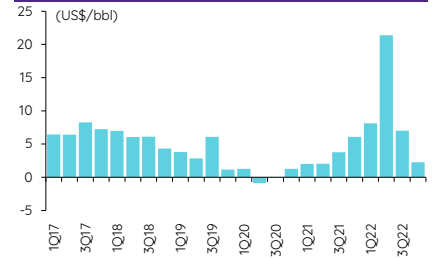
Source: SET and InnovestX Research

PBV band - SETENERG



Source: SET, InnovestX Research

Singapore GRM



Source: SET, InnovestX Research

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Figure 1: Earnings preview – BCP

(Btmn)	3Q21	2Q22	3Q22F	%YoY	%QoQ
Sales	47,649	83,796	77,669	63.0	(7.3)
EBITDA	6,783	18,618	11,894	75.3	(36.1)
Net profit	1,820	5,276	2,511	37.9	(52.4)
EPS (Bt/share)	1.32	3.83	1.82	37.9	(52.4)
Crude run (kbd)	111	123	124	10.9	0.8
Base GRM (US\$/bbl)	3.1	24.4	11.0	257.9	(55.0)
Marketing margin (Bt/litre)	0.7	0.9	1.0	30.1	1.1
EBITDA – power (Bt mn)	1,179	1,112	1,311	11.2	17.9

Expected result date: **Nov 9**

Comment: We expect BCP to report profit in 3Q22F despite weaker GRM and inventory loss.

Market GRM is expected to fall sharply but outperform the market due to solid crack spread for UCO (unconverted oil) priced at a premium to gasoil. This product accounts for 12% of total product yield. There will be offsetting inventory loss and oil hedging gain (10% of product volume of diesel).

Profit contribution from oil marketing is expected to improve QoQ on better marketing margin but volume fell QoQ on seasonal effect.

Earnings contribution from power is expected to improve QoQ from hydropower plants in Laos, offsetting lower profit from solar power plants due to lower radiation in rainy season.

Higher gas price in Europe (doubling QoQ) and higher sales volume (+8% QoQ) will be the key earnings driver for E&P (OKEA).

Source: Company data and InnovestX Research

Figure 2: Earnings preview – IRPC

(Btmn)	3Q21	2Q22	3Q22F	%YoY	%QoQ
Sales	67,017	98,951	89,298	33.2	(9.8)
EBITDA	5,794	12,598	1,683	(71.0)	(86.6)
Core profit	1,369	6,743	(1,888)	n.a.	n.a.
Net profit	2,155	3,833	(2,729)	n.a.	n.a.
EPS (Bt/share)	0.11	0.19	(0.13)	n.a.	n.a.
Crude run (kbd)	191	198	190	(0.5)	(4.0)
Market GIM (US\$/bbl)	12.4	20.2	7.8	(37.1)	(61.3)

Expected result date: **Nov 8**

Comment: IRPC is expected to turn in a loss in 3Q22F from a plunge in oil refining margin and inventory loss.

With a less favorable petrochemical market and lower market GRM, IRPC reduced crude run to 190kbd in 3Q22 from 198kbd in 2Q22 to optimize integrated margin.

Gross integrated margin (GIM) is expected to plunge to below US\$8/bbl in 3Q22 from >US\$20/bbl in 2Q22.

Petrochemical product spread weakened on a bearish market despite lower naphtha price. We expect petrochemical complex utilization to decline to <90% in line with lower crude run.

Source: Company data and InnovestX Research

Figure 3: Earnings preview – SPRC

(Btmn)	3Q21	2Q22	3Q22F	%YoY	%QoQ
Sales	41,193	78,008	70,759	71.8	(9.3)
EBITDA	838	9,992	(4,135)	n.a.	n.a.
Core profit	113	7,156	(3,791)	n.a.	n.a.
Net profit	0.03	1.65	(0.87)	n.a.	n.a.
EPS (Bt/share)	129	156	158	22.7	1.3
Crude run (kbd)	2.3	18.9	6.5	178.6	(65.5)
Market GRM (US\$/bbl)	41,193	78,008	70,759	71.8	(9.3)

Expected result date: **Nov 8**

Comment: SPRC's 3Q22F earnings are expected to turn to a loss of Bt3.8bn on lower GRM and inventory loss. It booked US\$2.5mn in expenses related to the oil spill at the offshore single-point mooring (SPM) point.

We expect market GRM to fall to US\$6/bbl, including the impact from extra expenses of US\$1-1.2/bbl for ship-to-ship transfer as the SPM remains offline.

We expect SPRC to maximize diesel yield at 38-39% to maximize earnings in 3Q22 as gasoline crack spread (23-25% of product yield) was much lower QoQ.

Source: Company data and InnovestX Research

Figure 4: Earnings preview – TOP

(Btmn)	3Q21	2Q22	3Q22F	%YoY	%QoQ
Sales	82,064	155,379	129,943	58.3	(16.4)
EBITDA	7,185	32,514	2,850	(60.3)	(91.2)
Core profit	520	14,470	5,021	865.1	(65.3)
Net profit	2,063	25,327	(567)	n.a.	n.a.
EPS (Bt/share)	1.01	12.42	(0.28)	n.a.	n.a.
Utilization - refinery (%)	92%	112%	105%	14.1	(6.3)
Market GIM (US\$/bbl)	5.5	25.6	8.8	60.0	(65.6)
Acct. GIM (US\$/bbl)	10.5	33.4	2.7	(74.7)	(92.0)
P2F – Aromatics (US\$/t)	90	(27)	(24)	n.a.	n.a.
P2F – Lube base oil (US\$/t)	187	133	251	34.2	88.6

Expected result date: **Nov 9**

Comment: TOP's 3Q22F earnings are expected to be in the red of Bt767mn on much lower GRM and inventory loss, though this was offset somewhat by hedging gain on crack spread. We expect TOP to book net inventory loss of Bt9bn in 3Q22 (equivalent to US\$9.2/bbl), softened by an oil price hedging gain of Bt5bn.

Market GIM is expected to narrow to only US\$8.8/bbl from US\$25.6/bbl in 2Q22 from a fall in crack spread for gasoline (19% of product yield) to US\$13.2/bbl in 3Q22 from US\$35/bbl in 2Q22 and for diesel (39%). This was depressed by higher crude premium (+US\$3/bbl QoQ).

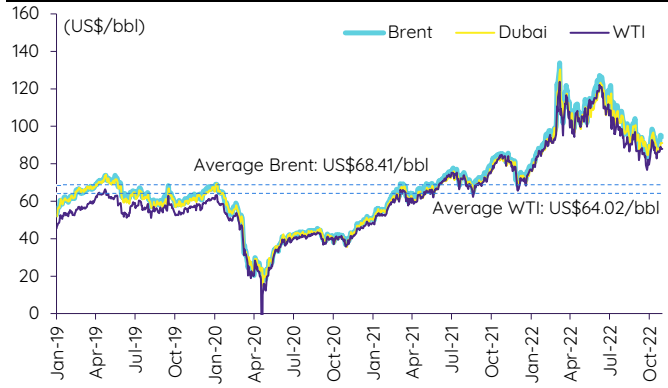
The oil refinery was run at a lower utilization rate of 105% in 3Q22F on less favorable demand and GRM. TOP attempted to maintain high crude run to maintain unit cost competitiveness.

Despite higher aromatics product spread, GIM contribution will remain in the red at US\$0.3/bbl, but this will be offset by solid spread for LAB. In all, the aromatics segment will contribute US\$0.4/bbl to GIM.

We also expect GIM contribution from the lube base oil business to improve on lower fuel oil price, doubling the GIM contribution to US\$1.6/bbl in 3Q22F from US\$0.8/bbl in 2Q22.

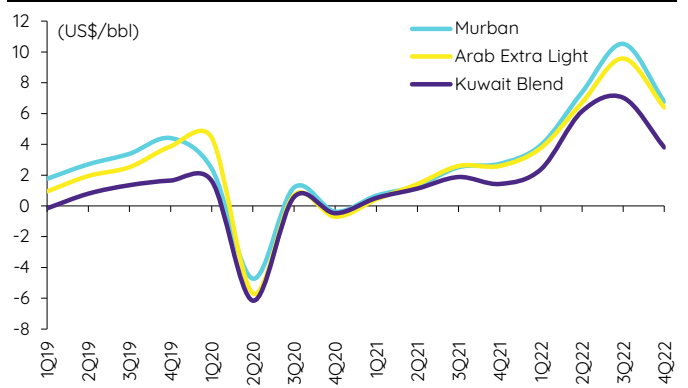
Source: Company data and InnovestX Research

Figure 5: Benchmark oil price



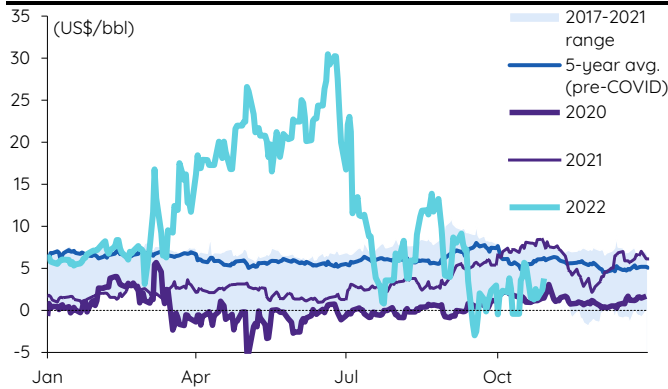
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 6: Crude oil premium/discount



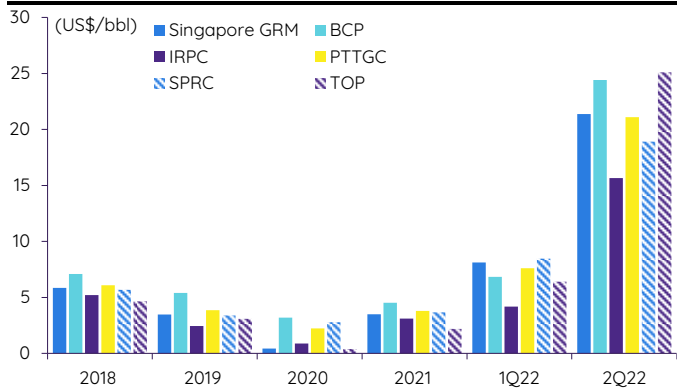
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: Singapore GRM (hydrocracking)



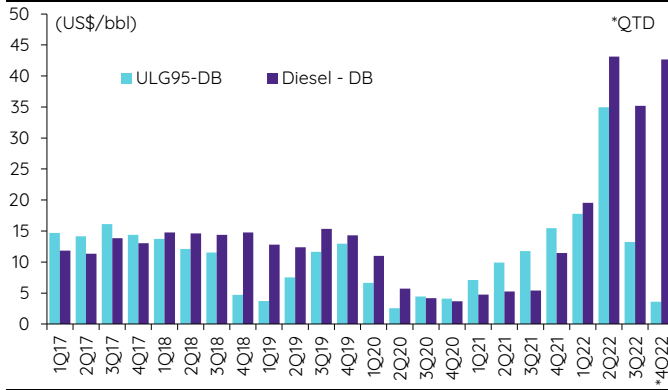
Source: Reuters and InnovestX Research

Figure 8: Market GRM comparison



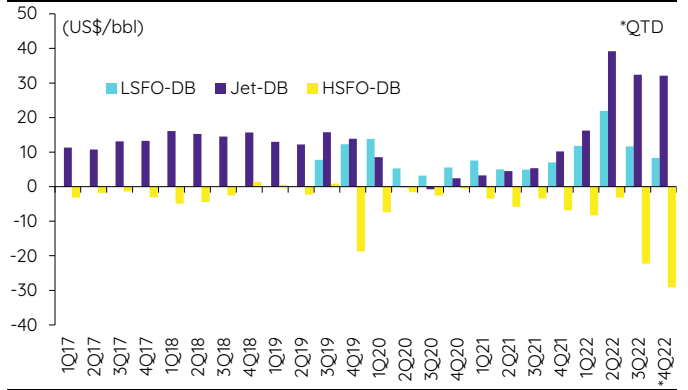
Source: Company data and InnovestX Research

Figure 9: Crack spread - Diesel vs. Gasoline



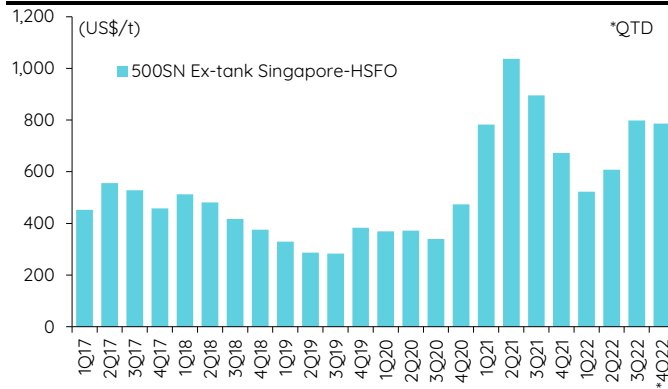
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 10: Crack spread - Jet fuel vs. HSFO vs. LSFO



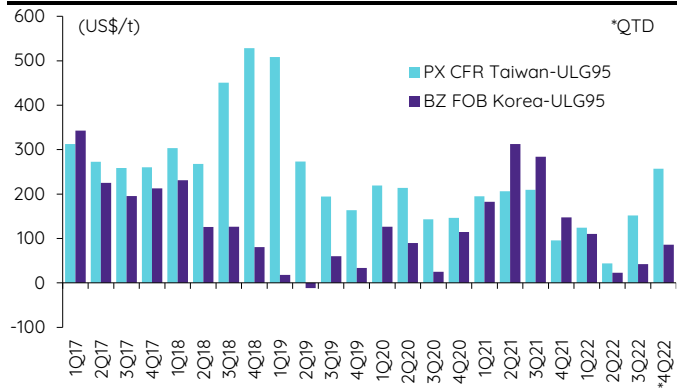
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 11: Lube base oil spread



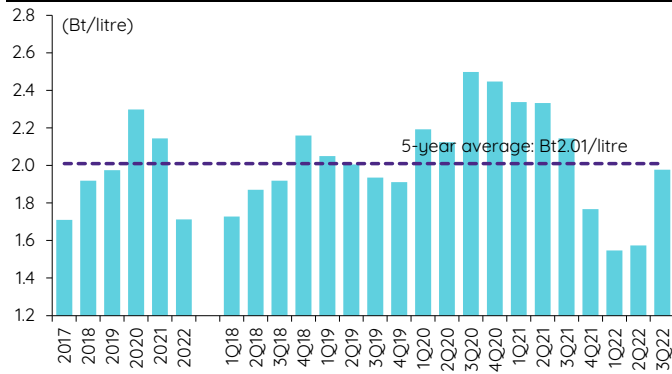
Source: TOP and InnovestX Research

Figure 12: Aromatics product spread over ULG95



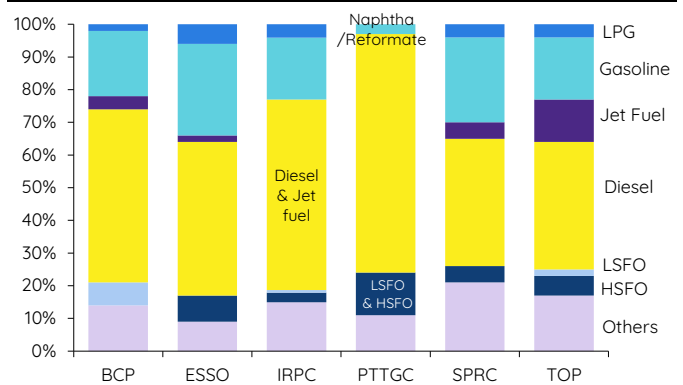
Source: TOP and InnovestX Research

Figure 13: Marketing margin



Source: Ministry of Energy and InnovestX Research

Figure 14: Product yield (1H22)



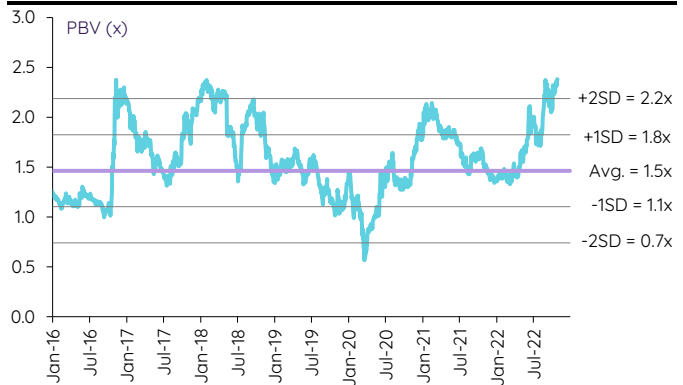
Source: Company data and InnovestX Research

Figure 15: BCP - PBV band



Source: InnovestX Research

Figure 16: ESSO - PBV band



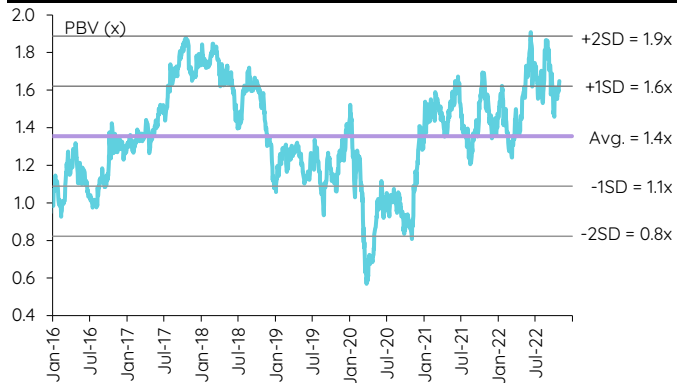
Source: InnovestX Research

Figure 17: IRPC - PBV band



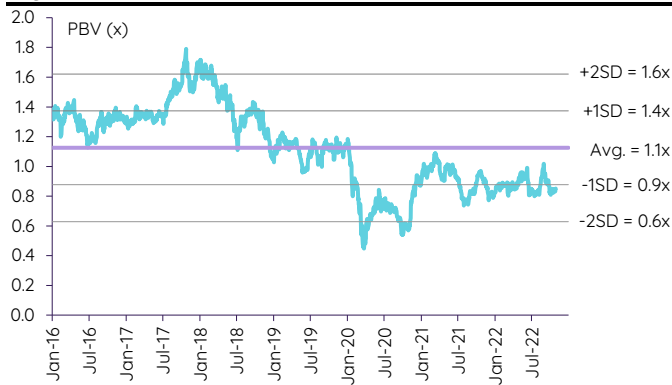
Source: InnovestX Research

Figure 18: SPRC - PBV band



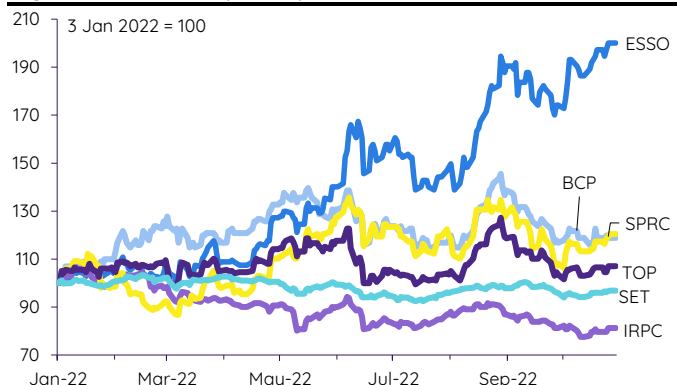
Source: InnovestX Research

Figure 19: TOP - PBV band



Source: InnovestX Research

Figure 20: Share price performance



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 13: Valuation summary (price as of Oct 31, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCP	Outperform	30.50	44.0	63.0	4.5	1.9	2.9	n.m.	133	(32)	0.8	0.7	0.6	19	37	21	6.6	18.7	14.1	3.5	1.0	0.8
ESSO	Neutral	14.50	11.0	(18.6)	11.3	5.4	7.1	n.m.	108	(23)	2.6	1.8	1.5	26	39	23	0.0	5.5	4.1	10.5	5.6	6.4
IRPC	Neutral	3.14	4.8	58.0	4.0	6.6	7.3	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.0	5.1	6.7	4.1	4.1	3.8
PTT	Outperform	36.00	54.0	56.1	7.0	6.4	7.3	460	9	(12)	1.0	1.0	0.9	11	11	9	5.6	6.1	7.2	3.7	3.2	2.8
PTTEP	Outperform	181.50	206.0	17.9	16.8	8.8	8.8	107	91	(0)	1.7	1.6	1.4	11	19	17	2.8	4.4	4.7	4.6	3.1	3.2
SPRC	Neutral	11.90	16.0	51.4	10.7	2.6	4.7	n.m.	307	(45)	1.5	1.1	1.0	16	47	22	1.5	17.0	11.8	6.4	1.7	2.5
TOP	Neutral	54.50	80.0	46.8	5.7	2.5	4.8	n.m.	123	(47)	0.9	0.7	0.7	16	33	15	4.8	12.1	9.5	8.7	3.7	6.1
Average					8.6	4.9	6.1	283	105	(24)	1.3	1.1	1.0	17	28	17	4.0	9.8	8.3	5.9	3.2	3.7

Source: InnovestX Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NV, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFECO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCOC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSS, TST, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HCN, HYDRO, ICN, IFS, IMH, IND, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKCH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITEL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQU, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

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

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาดการกำกับดูแลกิจการ เช่น การระดมทุนที่ผิดหลักวิธีปฏิบัติ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้อง

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIC, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IAN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JKCH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFK, NNCL, NPK, NSL, NTV, NV, NV, NYT, OHTL, OISHI, ONEE, OSP, OT, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITEL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.