

Energy - Oil & Gas

SET Energy Index Close: 7/4/2023 22,837.55 +4.64 / +0.02% Bt5,342mn
Bloomberg ticker: SETENERG

Oil price above US\$80, still lower YoY

SETENERG fell 9% YTD vs a 5% drop in the SET on pessimism on global oil demand amidst a recession and banking turmoil. The recent announcement by OPEC+ of a supply cut appears to have had given only a brief spurt to oil price and SETENERG in the face of rising economic woes. Forecasts for oil and gas companies under coverage are based on Brent at US\$82/bbl vs market consensus at US\$88/bbl. We expect oil price to gradually decline to LT average of US\$70/bbl by 2025. Top picks are BCP with TP of Bt44/share on its diversified nature without a drag from petrochemicals.

Oil price slid 9% QoQ in 1Q23 on weaker demand. Average Brent price was US\$81.3/bbl in 1Q23, down 18% YoY and 8% QoQ, reflecting pessimism on demand while non-OPEC supply continued to rise amidst lower Russian oil exports as the EU embargo on refined oil products began. This led global oil inventories to increase to an 18-month high of 2,851mn bbl. Optimism on China's reopening has faded as the banking turmoil in the US and Europe may pull oil demand below estimates. This led to the surprise cut by OPEC+.

Surprise cut by OPEC+ pushed price above US\$80/bbl. OPEC+ surprised the market with a production cut of 1.16mb/d effective May-Dec. This plus the 500kb/d drop in Russian supply will pull oil supply down by 1.66mb/d from May-Dec. This lifted spot oil price in Apr by >US\$7/bbl from the average of US\$77-78/bbl in Mar. Forward oil price shifted up by US\$5-6.6/bbl for Jun-Dec after the surprise cut was announced. We believe this shows that OPEC+ is more pessimistic on global oil demand than previously thought. The move also displays the cartel's influence in managing supply and stabilizing oil prices. This raised the OPEC+ production cut to 3.66mb/d from a 2mb/d cut in Oct 2022 vs a production increase of 3.3mb/d in 2022 after a big 9.7mb/d cut in May 2020.

Brent oil price assumption is US\$82/bbl for 2023F. We expect average Brent oil price for 2023 at US\$82/bbl, vs. the US EIA's US\$83/bbl, also more conservative than market consensus of US\$88/bbl. Based on the current forward curve, Brent price could average US\$82.8/bbl. We maintain our view that oil price will decline to US\$75/bbl in 2024 and a LT average of US\$70/bbl by 2025 due to higher global supply from non-OPEC producers that may be encouraged by the currently solid oil price while demand could be eroded by weaker economic growth amidst high inflation and tightening monetary policy.

GRM better QoQ in 1Q23 but stock loss could bite into profit. Singapore GRM increased 30% QoQ to US\$8.2/bbl in 1Q23, a slight increase of 1% YoY. This was driven by stronger gasoline crack spread as China's reopening boosted demand for transport fuel while crack spread of middle distillate products (diesel and jet fuel) normalized on higher supply from new regional refineries despite a prolonged strike in France. Oil refiners will be hurt by a stock loss of US\$0.8-1/bbl due to lower oil price in March. GRM has declined to <US\$6/bbl in 2Q23TD on higher feedstock cost due to higher crude premium after OPEC's production cut, while demand for diesel is normalizing after last year's unconventional demand for power generation.

Top pick is BCP. We view upstream oil producers as less attractive given lower oil price YoY despite OPEC's production cuts. We prefer downstream operators with business diversification and lower exposure to petrochemicals. Our top pick is BCP (Outperform, TP: Bt44). BCP's refining margin and crude run outperformed peers in 2022 and this will continue in 2023, backed by favorable product yield and its retail network. Further, the acquisition of the major shareholding in ESSO will be accretive for BCP given a fair purchase price, earnings contribution from ESSO and synergy in operations and marketing. Apart from this and solid GRM in 2023F, we like BCP for its exposure to E&P in Norway, which is key non-Russian source of gas in Europe.

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.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
					23F 24F 23F 24F	
BCP	Outperform	31.3	44.0	50.1	3.3 4.7	0.6 0.6
ESSO	Neutral	8.8	10.3	23.9	4.1 4.0	0.9 0.8
IRPC	Neutral	2.6	3.9	55.8	8.5 7.8	0.6 0.6
PTT	Outperform	31.3	48.0	60.6	7.6 7.4	0.8 0.8
PTTEP	Neutral	159.5	187.0	22.3	9.7 10.7	1.3 1.2
SPRC	Neutral	11.0	12.5	22.7	6.2 6.1	1.1 1.1
TOP	Neutral	52.5	76.0	46.9	15.7 7.2	0.7 0.7
Average					7.9 6.8	0.9 0.8

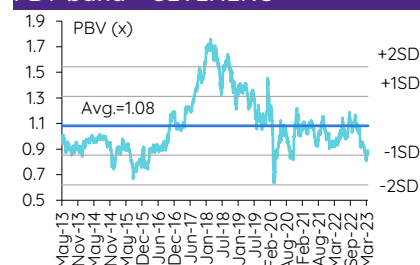
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(3.8)	2.5	2.5	(1.7)	8.7	9.5
ESSO	(3.3)	(21.4)	10.0	(1.1)	(16.6)	17.6
IRPC	(9.7)	(11.6)	(25.7)	(7.7)	(6.1)	(20.6)
PTT	(0.8)	(3.8)	(17.2)	1.4	2.1	(11.5)
PTTEP	5.6	(4.8)	11.5	8.0	1.1	19.2
SPRC	(1.8)	12.8	17.0	0.4	19.7	25.1
TOP	0.5	(2.8)	1.9	2.7	3.2	9.0

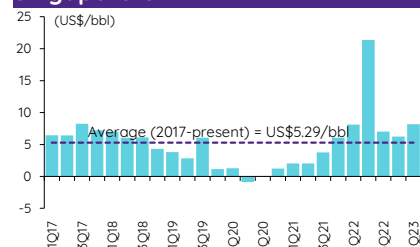
Source: SET and InnovestX Research

PBV band - SETENERG



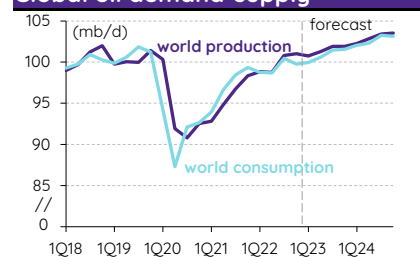
Source: SET, InnovestX Research

Singapore GRM



Source: SET, InnovestX Research

Global oil demand-supply

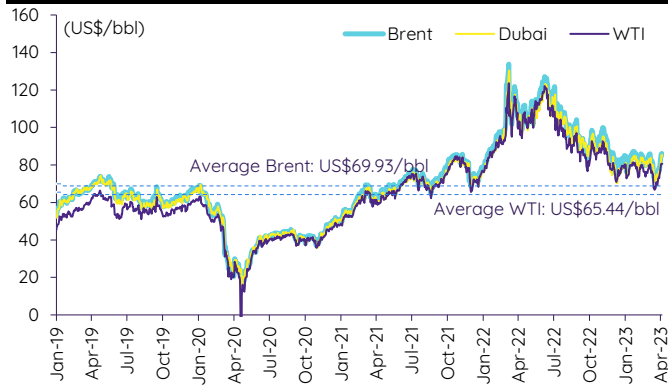


Source: EIA, InnovestX Research

Analyst

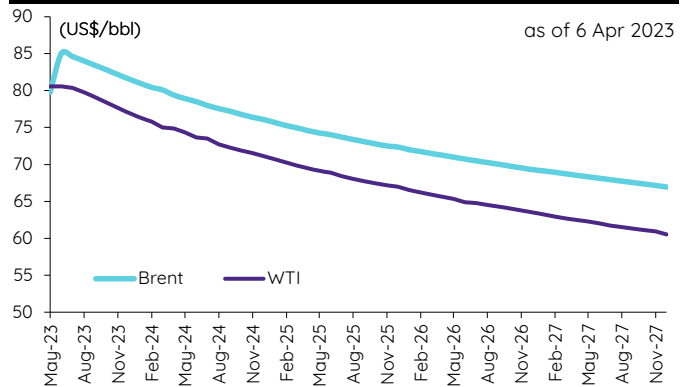
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Figure 1: Benchmark oil price



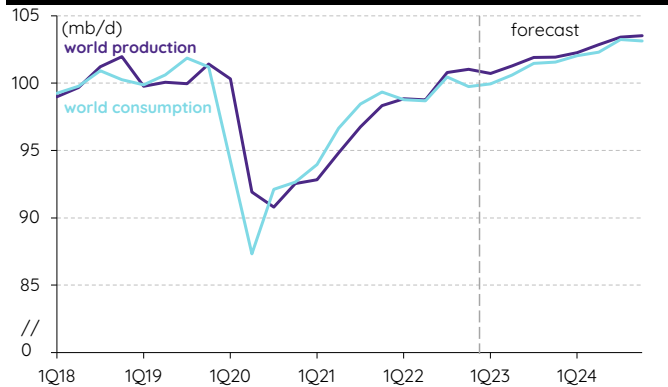
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 2: Oil price forward curve



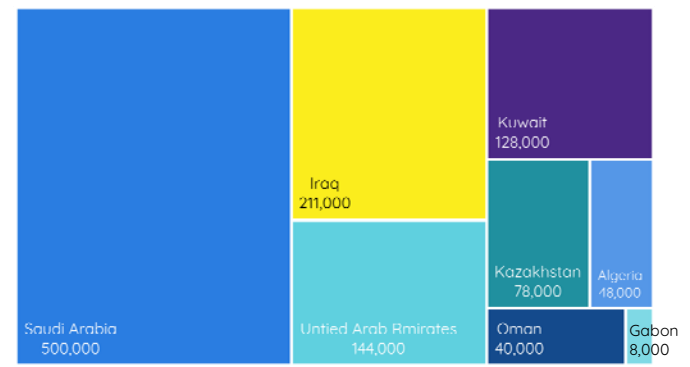
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 3: Global oil demand-supply outlook



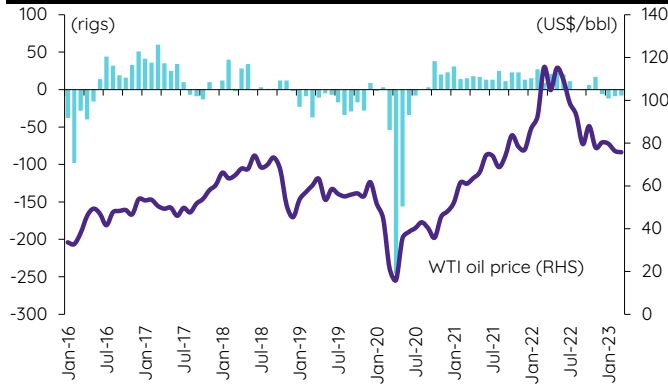
Source: EIA (March 2023) and InnovestX Research

Figure 4: OPEC Plus production cuts (May'23)



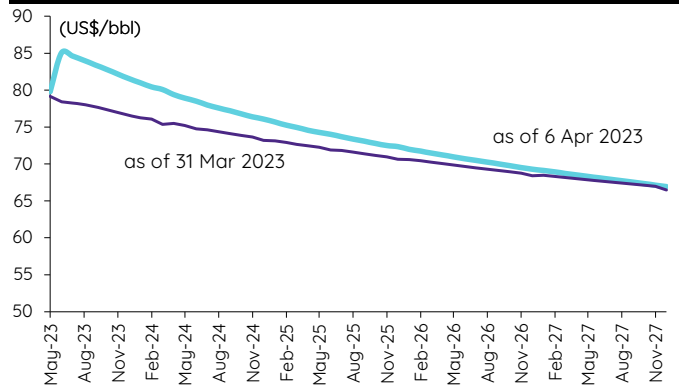
Source: OPEC, Reuters and InnovestX Research

Figure 5: NA rotary rig count vs. WTI oil price



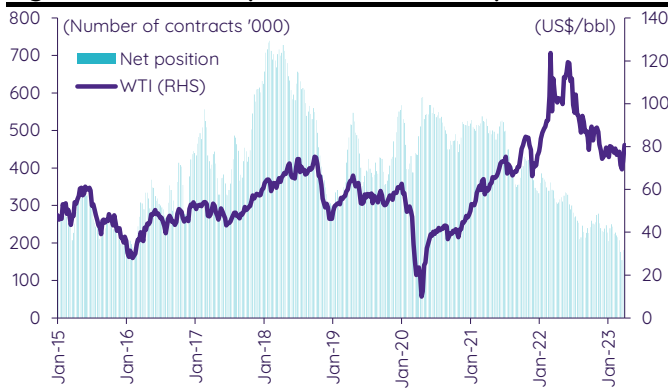
Source: Baker Hughes, Bloomberg Finance LP and InnovestX Research

Figure 6: Oil price vs. forward curve (Brent)



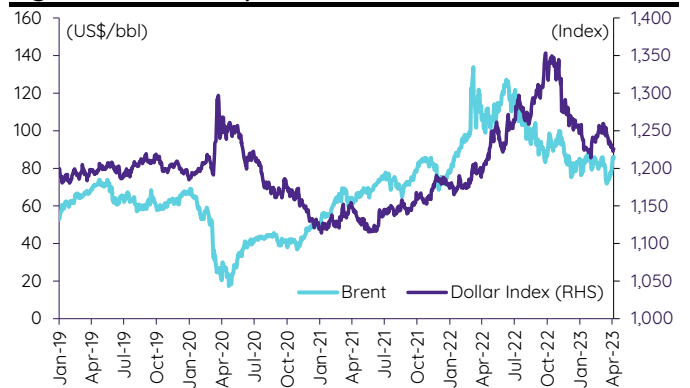
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 7: CFTC net position vs. WTI oil price



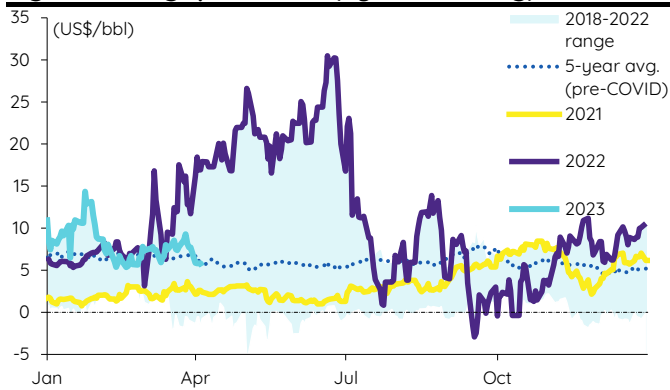
Source: Bloomberg Finance LP, CFTC and InnovestX Research

Figure 8: Brent oil price vs. Dollar Index



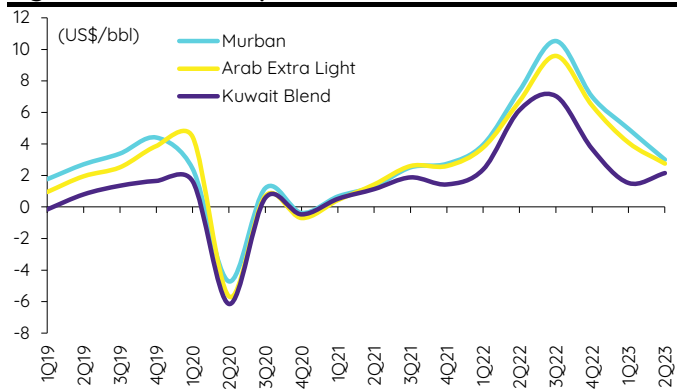
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 9: Singapore GRM (hydrocracking)



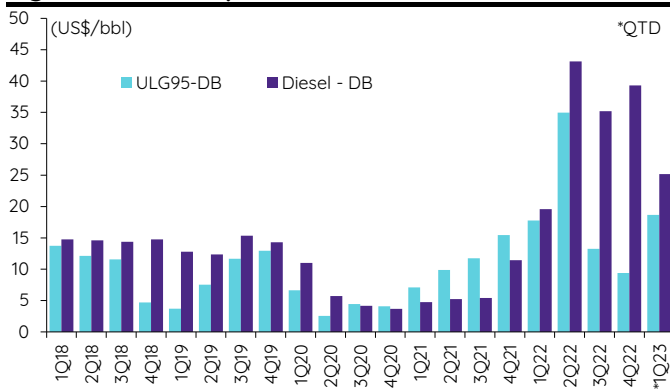
Source: Reuters and InnovestX Research

Figure 10: Crude oil premium/discount



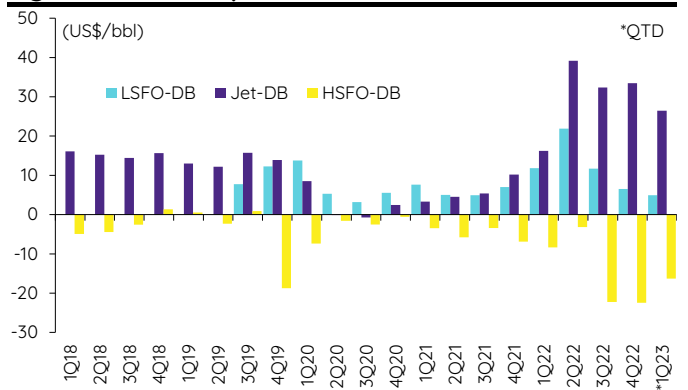
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: Crack spread - Diesel vs. Gasoline



Source: TOP and InnovestX Research

Figure 12: Crack spread - Jet fuel vs. HSFO vs. LSFO



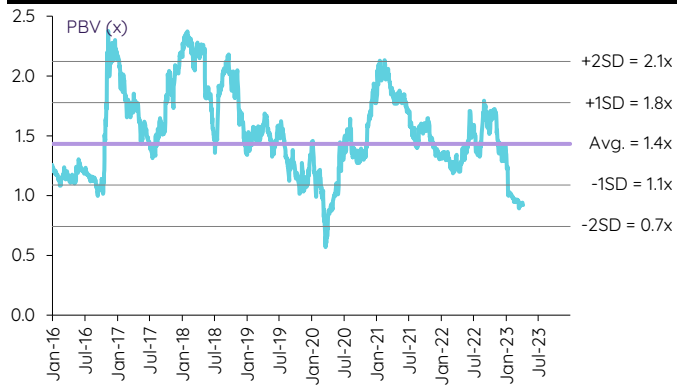
Source: TOP and InnovestX Research

Figure 13: BCP - PBV band



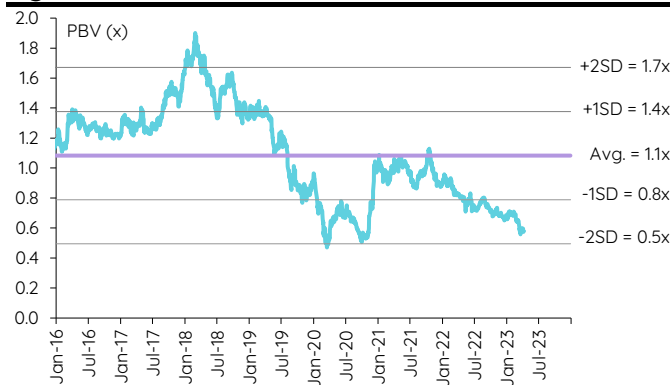
Source: InnovestX Research

Figure 14: ESSO - PBV band



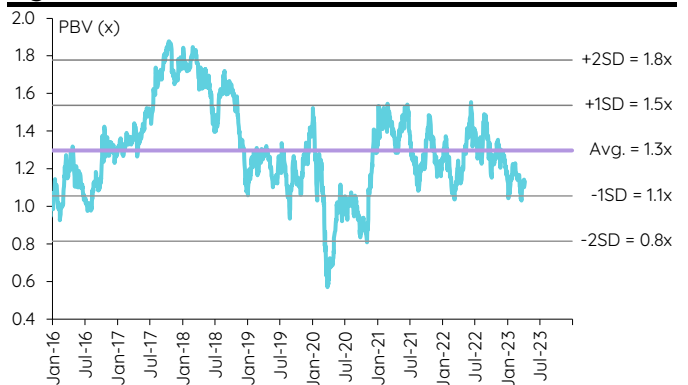
Source: InnovestX Research

Figure 15: IRPC - PBV band



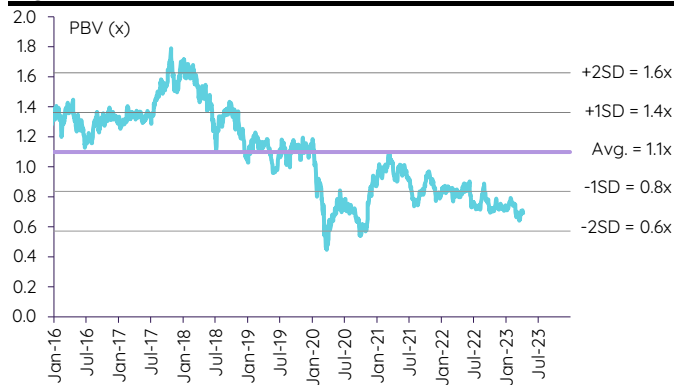
Source: InnovestX Research

Figure 16: SPRC - PBV band



Source: InnovestX Research

Figure 17: TOP - PBV band



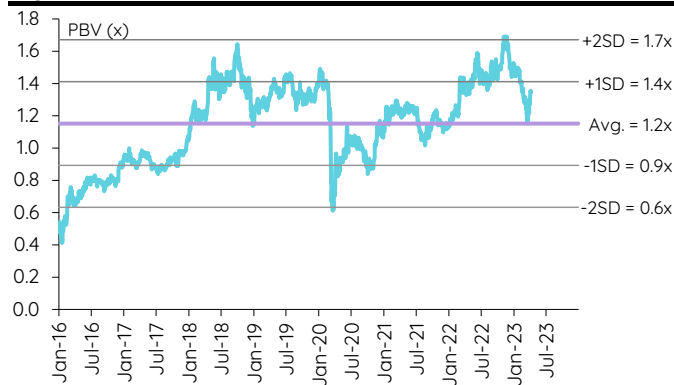
Source: InnovestX Research

Figure 18: PTT - PBV band



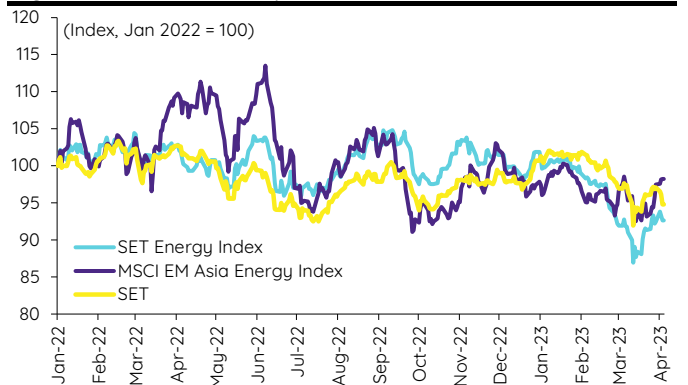
Source: InnovestX Research

Figure 19: PTTEP - PBV band



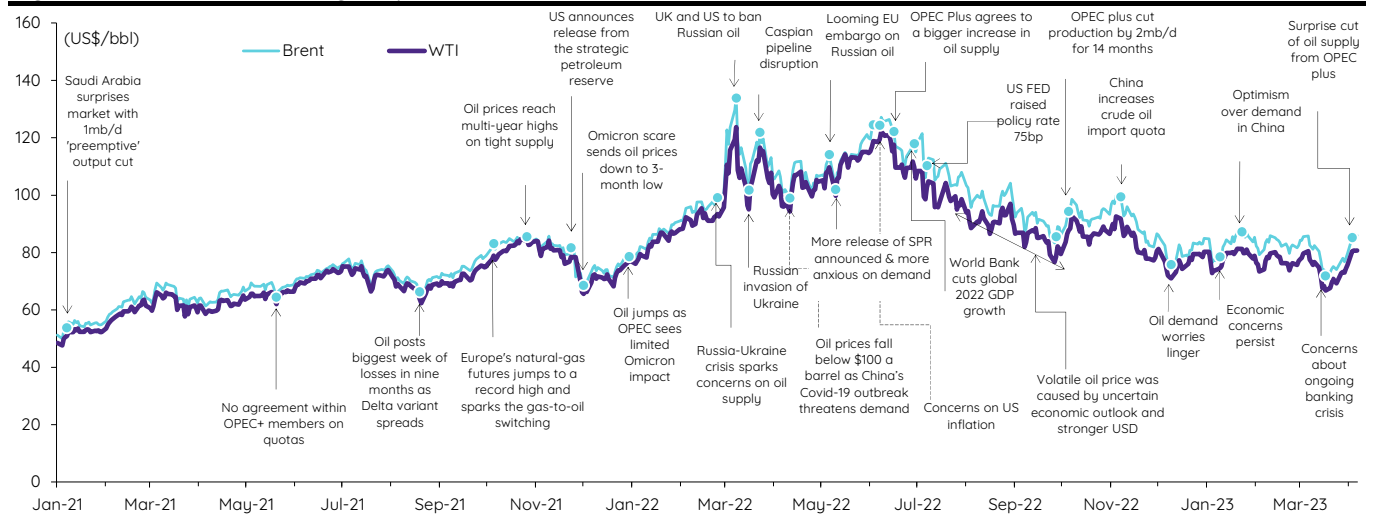
Source: InnovestX Research

Figure 20: Index comparison



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 21: Events affecting oil price



Source: Bloomberg Finance LP and InnovestX Research

Figure 22: Valuation summary (price as of Apr 7, 2022)

	Rating	Price		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	31.25	44.0	50.1	2.3	3.3	4.7	99	(29)	(30)	0.7	0.6	0.6	24	15	9	7.2	9.3	6.7	1.8	1.5	1.4
ESSO	Neutral	8.80	10.3	23.9	3.2	4.1	4.0	114	(22)	2	1.1	0.9	0.8	41	25	21	9.1	6.8	8.0	5.2	5.7	4.8
IRPC	Neutral	2.60	3.9	55.8	18.9	8.5	7.8	(82)	123	9	0.7	0.6	0.6	3	8	8	2.7	5.8	6.5	10.7	6.5	5.8
PTT	Outperform	31.25	48.0	60.6	5.6	7.6	7.4	9	(26)	2	0.8	0.8	0.8	11	7	7	6.4	7.0	7.0	3.4	3.0	2.5
PTTEP	Neutral	159.50	187.0	22.3	7.0	9.7	10.7	112	(28)	(9)	1.4	1.3	1.2	21	13	11	5.8	5.0	4.4	2.4	3.0	3.4
SPRC	Neutral	11.00	12.5	22.7	6.4	6.2	6.1	55	3	3	1.2	1.1	1.1	20	19	18	10.1	9.1	10.0	4.7	3.8	3.2
TOP	Neutral	52.50	76.0	46.9	3.5	15.7	7.2	61	(78)	119	0.7	0.7	0.7	22	5	10	7.0	2.1	4.2	4.6	14.3	9.0
Average					6.7	7.9	6.8	52	(8)	14	0.9	0.9	0.8	20	13	12	6.9	6.4	6.7	4.7	5.4	4.3

Source: InnovestX Research

Figure 23: Regional peer comparison

Company name	Country	Price	Mkt Cap.	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		7-Apr-23	US\$ mn.	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bangchak Corp PCL	Thailand	31.25	1,310	5.5	6.2	5.3	(38.3)	(11.6)	16.9	0.60	0.56	0.56	10.0	8.8	9.0	6.2	5.9	6.6	3.5	3.9	3.9
Esso Thailand PCL	Thailand	8.8	891	4.9	5.1	4.6	(34.7)	(4.2)	11.9	1.05	0.86	0.70	19.1	18.0	15.1	5.7	7.5	8.9	7.1	6.7	7.0
IRPC PCL	Thailand	2.6	1,554	12.6	9.8	6.7	198.6	28.0	47.2	0.63	0.60	0.58	5.3	7.1	8.1	3.9	4.4	5.4	9.0	7.6	6.7
Star Petroleum Refining PCL	Thailand	11	1,395	6.8	6.8	6.6	(8.3)	(0.6)	3.7	1.12	1.03	0.97	15.4	13.8	12.9	6.8	6.9	7.1	5.2	5.4	5.7
Thai Oil PCL	Thailand	52.5	3,431	8.7	8.6	6.0	(61.4)	0.8	43.0	0.72	0.69	0.63	8.6	8.0	11.2	5.1	4.8	7.0	9.5	9.6	7.5
Bharat Petroleum Corp Ltd	India	332	8,799	10.5	7.4	5.7	72.7	43.5	29.7	1.24	1.13	0.91	13.0	16.5	n.m.	4.0	4.8	5.4	9.9	7.7	n.a.
Hindustan Petroleum Corp Ltd	India	227.9	3,950	10.2	4.4	4.4	175.6	132.5	0.9	1.05	0.86	0.67	8.3	19.1	22.1	5.9	7.2	6.2	n.a.	7.3	n.a.
Indian Oil Corp Ltd	India	77.7	13,406	9.8	6.8	5.9	24.1	43.9	13.9	0.78	0.73	0.60	10.0	12.3	7.6	6.2	7.7	8.1	7.8	6.3	5.4
Reliance Industries Ltd	India	2,341	193,562	20.0	18.0	16.9	15.8	10.7	6.5	1.74	1.60	n.a.	8.8	9.1	8.9	0.4	0.5	1.0	12.0	10.8	9.4
SKC Co Ltd	South Korea	113,500	3,267	38.4	18.8	10.4	254.2	104.1	80.8	2.01	1.84	1.66	6.0	10.2	17.2	1.0	1.0	1.1	14.6	9.0	6.6
S-Oil Corp	South Korea	79,600	6,811	5.6	6.5	7.3	(21.8)	(13.9)	(10.2)	0.96	0.88	0.97	18.2	14.4	15.8	5.4	4.9	5.5	4.2	4.5	4.4
Average				12.1	9.0	7.2	52.4	30.3	22.2	1.08	0.98	0.82	11.2	12.5	12.8	4.6	5.1	5.7	8.3	7.2	6.3

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO;TCAP, TEAMG;TFMAMA, THANA, THANI, THCOM, THG;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE;TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROCK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEC, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU;UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

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, 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, KGEN, 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, NEP, NINE, NKI, NOBLE, NOK, 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, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENG, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, 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, AAI, AAV, 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, AUCT, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DEXON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCL, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTM, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEC, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.