

Energy

SET Energy Index Close: 13/6/2023 21,476.37 +150.85 / +0.71% Bt7,217mn
 Bloomberg ticker: SETENERG

Oil price to edge up briefly in 3Q23

Share price of Thai oil and gas (O&G) companies declined 5-30% YTD with the exception of BCP (+13%), underperforming the SET's -6% and SETENERG's -14%, indicating market concern on weaker oil price and GRM in 2Q23 from the uncertain global economic outlook. We expect 2Q23 earnings to weaken QoQ and expect the bearishness to spill over to 3Q23 but with a more balanced demand-supply in the oil market after the additional supply cut by OPEC+. Oil price is expected to edge up in 3Q23, though market appetite will not grow in the near term. BCP is our pick as a diversified play amidst volatile oil price as profit is less exposed to volatile oil price and GRM; valuation is undemanding.

1Q23 recap: Thai O&G earnings recovered QoQ at mixed magnitude in 1Q23. Despite lower oil prices upstream, integrated players continued to outperform oil refiners. The E&P business is more resilient than other segments, as shown in Figure 1, able to withstand the volatile oil prices for the past five years, followed by an integrated play, PTT. Oil refiners were mostly affected by stock gain/loss in 1Q23 despite higher GRM.

2Q23F profit to fall on lower oil price and GRM. We expect O&G earnings to weaken QoQ in 2Q23F on lower oil price and refining margin. Average Brent slid 3% QoQ to US\$78.9/bbl in 2Q23 despite an announced voluntary production cut by OPEC+ in April, effective May. Market reaction to this was mute and led to another deal by the cartel in June for a further cut from July, mainly from Saudi Arabia. This is not good for PTTEP, who will see sales volume for several projects fall in 2Q23. At current oil price and lower crude premium we expect oil refiners to be hit by stock loss of US\$1.7/bbl. This plus a 51% QoQ drop in GRM to US\$4/bbl will thin refining margin sharply QoQ. Higher aromatics product spread will support integrated oil refineries while refineries with oil marketing business will be aided by a 16% QoQ rise in gasoline marketing margin.

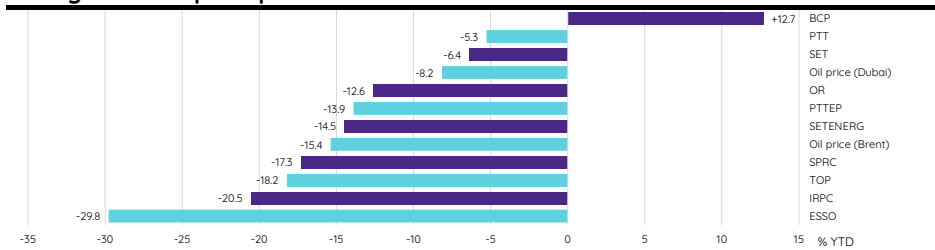
Oil price to edge up in 3Q23. Average Brent price has fallen 23% YoY to US\$80.3/bbl YTD, slightly below our 2023 forecast of US\$82/bbl. Despite the OPEC+ production cut, which was extended from end-Dec 2023 to Dec 2024 and an added 1mb/d cut by Saudi Arabia at the June meeting, forward oil price jumped only briefly before softening back to pre-meeting level at <US\$80/bbl, indicating concerns on a global recession caused by tightening monetary policies. The EU embargo and price cap on Russian crude oil and oil products appears to have given minimal support to oil price in 1H23. We expect oil price to edge up in 3Q23 on the additional supply cut by Saudi Arabia and higher refinery run rate ahead of winter. Tighter supply will make oil price more vulnerable to unexpected events, e.g., geopolitics and outages. We expect the hurricane season to have small impact on oil supply this year given the prediction by NOAA* of a near-normal 2023 Atlantic hurricane season, implying a less active season than recent years.

BCP still top pick. In the O&G space we prefer **BCP** for its diversification and solid earnings in 2023 despite a fall of 29% due to abnormally high GRM and gas price in 2022. Business diversification helps minimize the hit from volatile oil price. Its plan to acquire a majority interest in ESSO should be accretive on earnings contribution from ESSO and synergy benefits in operations and marketing. Apart from this and solid GRM in 2023F, we like BCP for its exposure to E&P in Norway, gaining from Europe's strong oil and gas market to replace supply from Russia. Share price is up 13% YTD, outperforming its oil refinery peers (down 17-30%) and SETENERG (-14%) but valuation remains undemanding at 0.7x PBV (2023), -1SD.

OR could also benefit from higher marketing margin, mainly for gasoline, due to a recovery of domestic demand and the tourism industry. We believe both BCP and OR will be less pressured by government policy to cap retail oil price than last year given the current oil price environment.

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 & gas: share price performance YTD



Source: Bloomberg Finance L.P. and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
BCP	Outperform	35.5	44.0	32.1	3.7	5.3	0.7	0.6
ESSO	Neutral	8.9	10.0	18.6	5.9	5.7	0.9	0.8
IRPC	Neutral	2.4	3.2	37.1	13.0	8.6	0.6	0.6
PTT	Outperform	31.5	45.0	49.2	8.5	8.3	0.8	0.8
PTTEP	Neutral	152.0	185.0	26.3	9.8	10.0	1.2	1.1
SPRC	Neutral	8.9	12.0	43.5	7.6	5.7	1.0	0.9
TOP	Neutral	46.0	76.0	69.6	7.2	6.7	0.6	0.6
Average					8.0	7.2	0.8	0.8

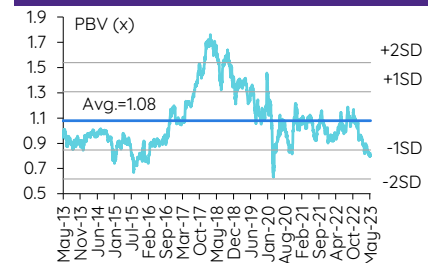
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	12.7	18.3	9.2	12.6	15.4	12.1
ESSO	(0.6)	4.1	(28.0)	(0.6)	1.6	(26.2)
IRPC	0.8	(9.1)	(29.8)	0.8	(11.3)	(28.0)
PTT	(2.3)	6.8	(13.7)	(2.4)	4.1	(11.5)
PTTEP	4.1	7.0	(12.4)	4.0	4.4	(10.1)
SPRC	(1.1)	(14.1)	(30.9)	(1.2)	(16.2)	(29.1)
TOP	(2.6)	(9.4)	(15.6)	(2.7)	(11.6)	(13.4)

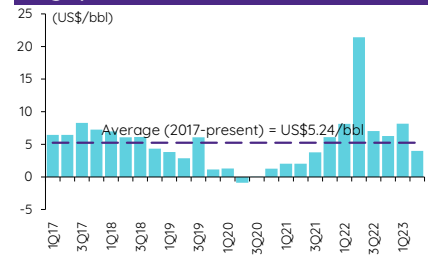
Source: SET and InnovestX Research

PBV band - SETENERG



Source: SET, InnovestX Research

Singapore GRM



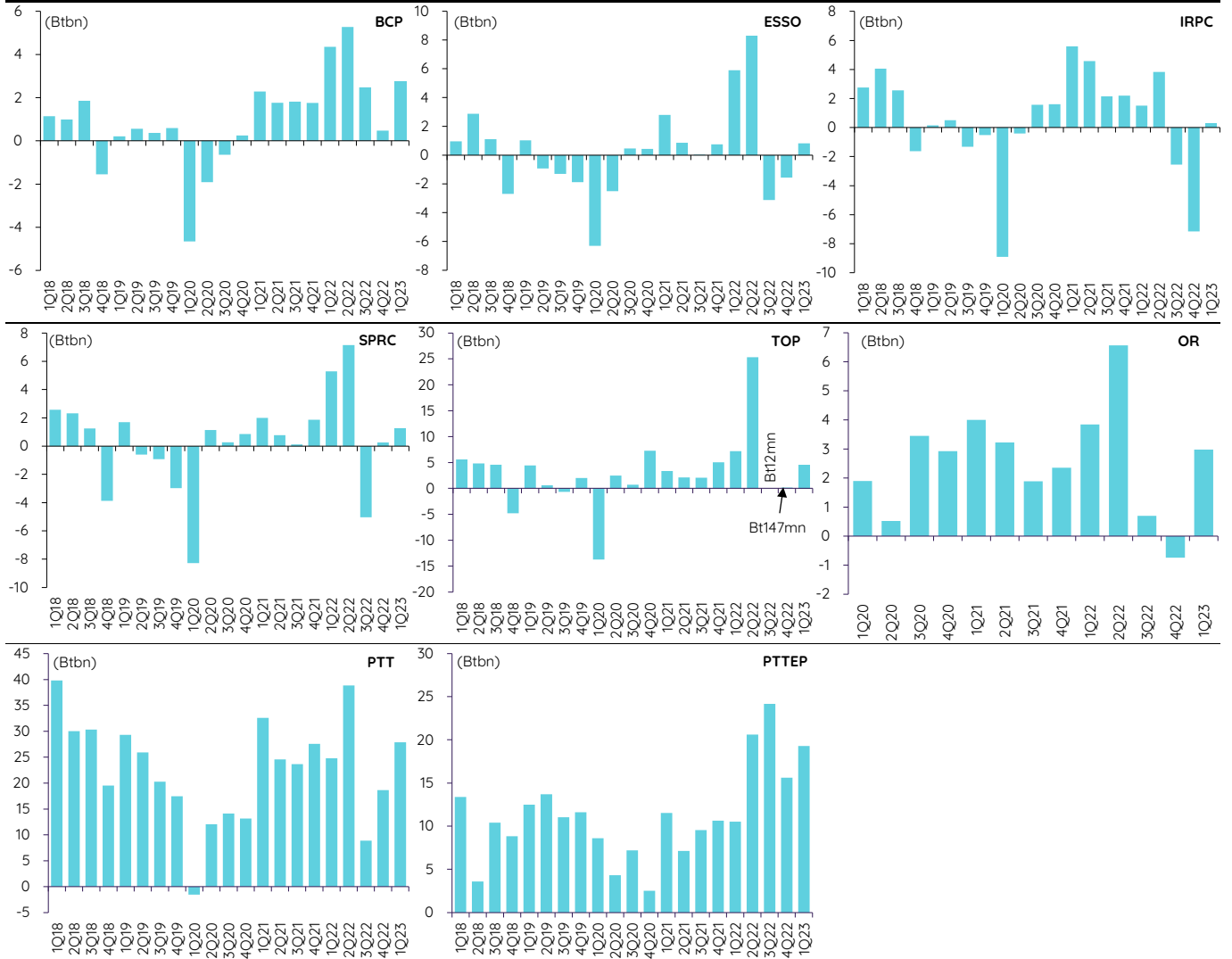
Source: SET, InnovestX Research

Note: * NOAA: National Oceanic and Atmospheric Administration, U.S. Department of Commerce

Analyst

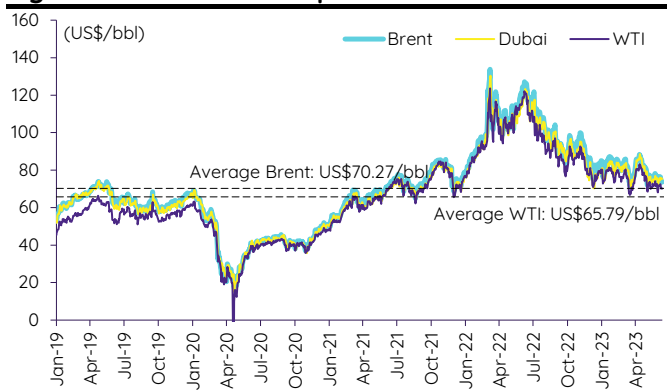
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Figure 1: Quarterly profit of selected companies



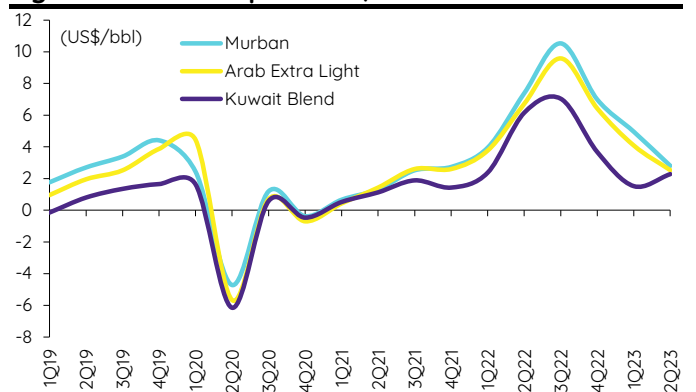
Source: Company data and InnovestX Research

Figure 2: Benchmark oil price



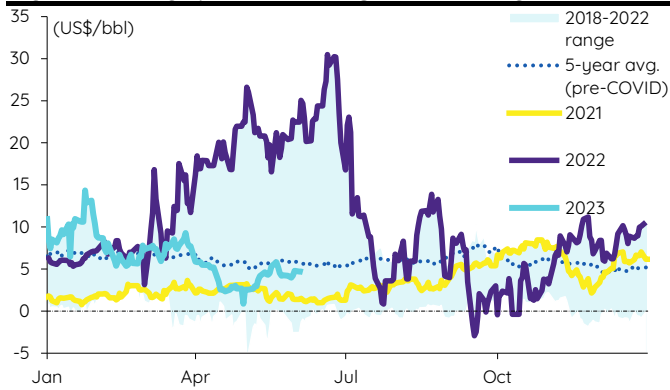
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 3: Crude oil premium/discount



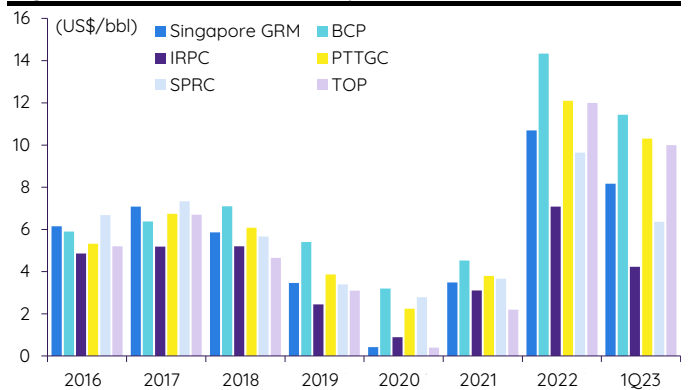
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: Singapore GRM (hydrocracking)



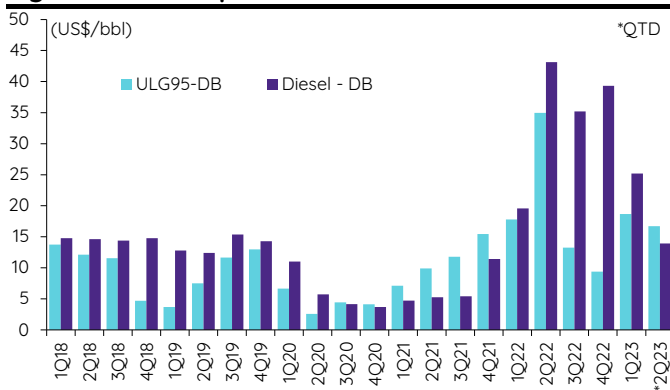
Source: Reuters and InnovestX Research

Figure 5: Market GRM comparison



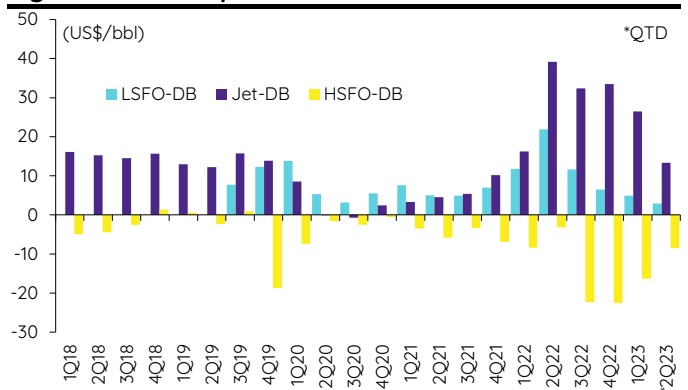
Source: Company data and InnovestX Research

Figure 6: Crack spread - Diesel vs. Gasoline



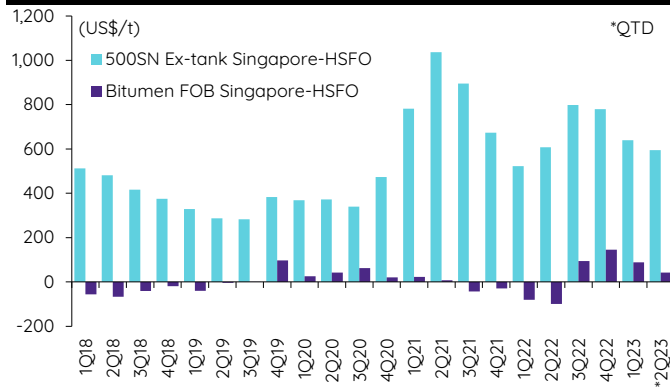
Source: TOP and InnovestX Research

Figure 7: Crack spread - Jet fuel vs. HSFO vs. LSFO



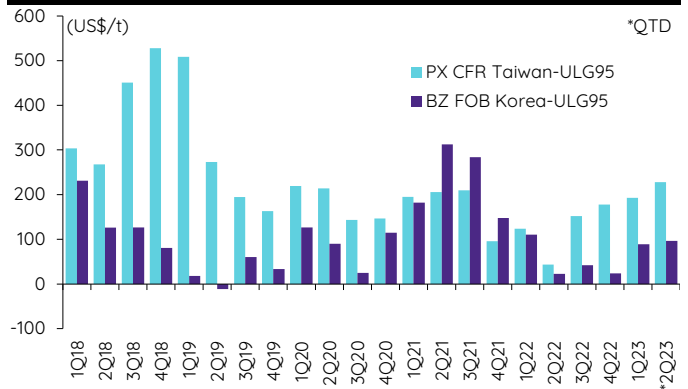
Source: TOP and InnovestX Research

Figure 8: Lube base oil and bitumen spreads



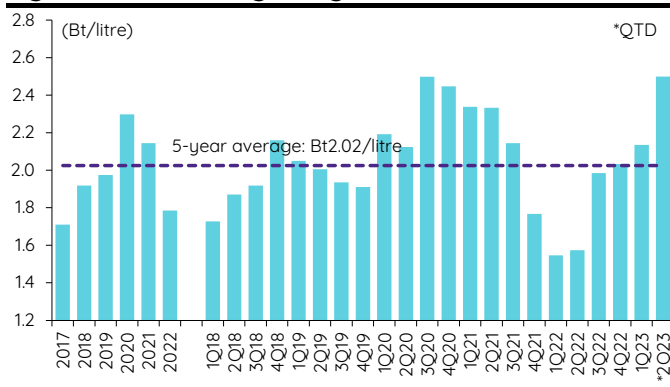
Source: TOP and InnovestX Research

Figure 9: Aromatics product spread over ULG95



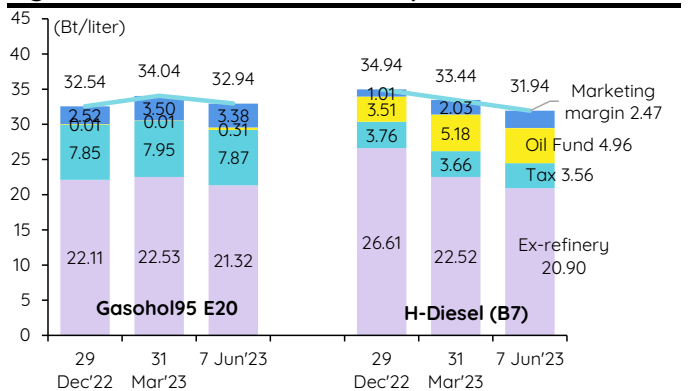
Source: TOP and InnovestX Research

Figure 10: Marketing margin



Source: Ministry of Energy and InnovestX Research

Figure 11: Structure of retail oil prices



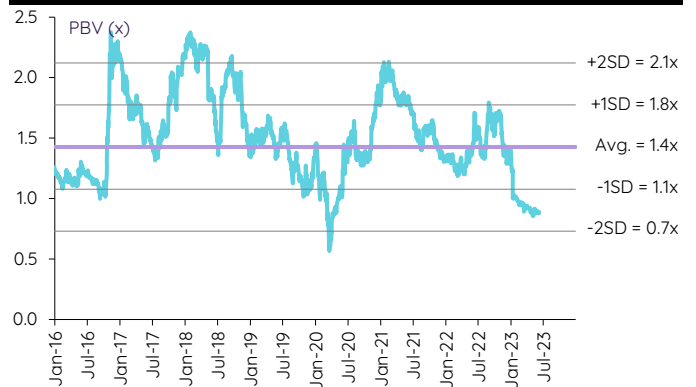
Source: EPPO and InnovestX Research

Figure 12: BCP - PBV band



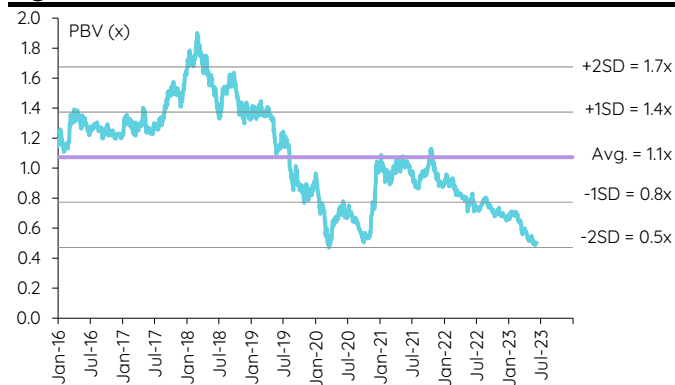
Source: InnovestX Research

Figure 13: ESSO - PBV band



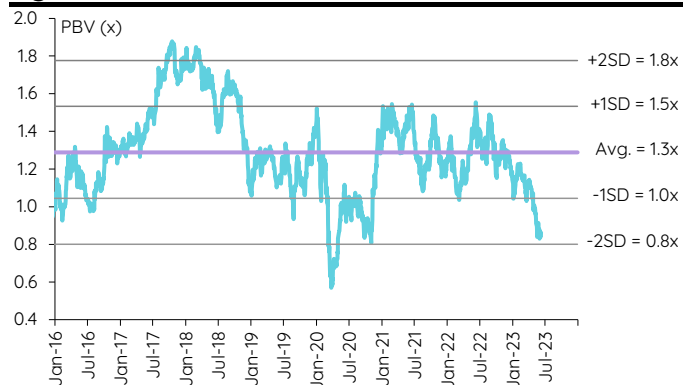
Source: InnovestX Research

Figure 14: IRPC - PBV band



Source: InnovestX Research

Figure 15: SPRC - PBV band



Source: InnovestX Research

Figure 16: TOP - PBV band



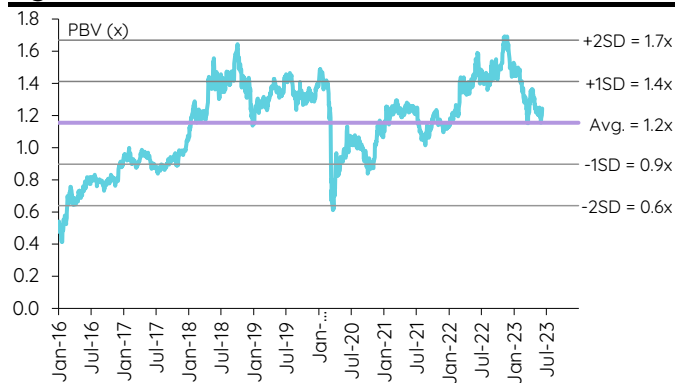
Source: InnovestX Research

Figure 17: PTT - PBV band



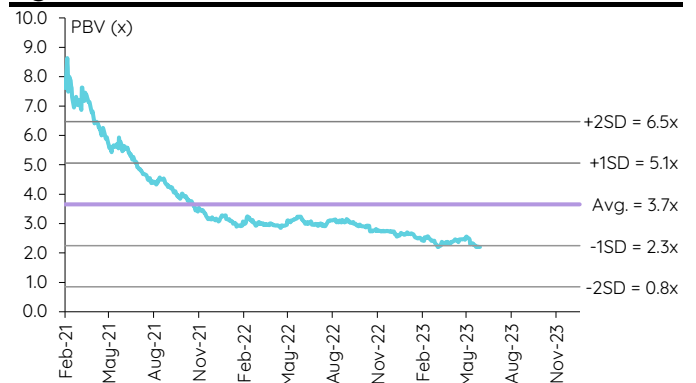
Source: InnovestX Research

Figure 18: PTTEP - PBV band



Source: InnovestX Research

Figure 19: OR - PBV band



Source: InnovestX Research

Figure 20: Valuation summary (price as of Jun 13, 2023)

Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)				
				22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F		
BCP	Outperform	35.50	44.0	32.1	2.6	3.7	5.3	99	(29)	(30)	0.8	0.7	0.6	24	15	9	6.3	8.2	5.9	1.9	1.7	1.6	
ESSO	Neutral	8.85	10.0	18.6	3.2	5.9	5.7	114	(45)		2	1.1	0.9	0.8	41	18	15	3.4	5.6	5.6	5.2	6.8	5.8
IRPC	Neutral	2.40	3.2	37.1	17.5	13.0	8.6	(82)	35	50	0.6	0.6	0.6	3	5	7	2.9	3.8	5.8	10.4	7.6	6.2	
OR	Outperform	20.80	27.0	32.2	23.5	18.3	16.4	(6)	28	12	2.4	2.2	2.1	10	13	13	2.4	2.4	2.8	12.8	11.1	10.1	
PTT	Outperform	31.50	45.0	49.2	5.6	8.5	8.3	9	(34)	3	0.9	0.8	0.8	11	7	7	6.3	6.3	6.3	3.4	3.7	3.5	
PTTEP	Neutral	152.00	185.0	26.3	6.7	9.8	10.0	112	(32)	(3)	1.3	1.2	1.1	21	13	12	6.1	4.6	4.6	2.3	3.0	3.2	
SPRC	Neutral	8.85	12.0	43.5	5.1	7.6	5.7	55	(33)	34	1.0	1.0	0.9	20	13	16	12.5	7.9	10.2	3.9	4.2	2.9	
TOP	Neutral	46.00	76.0	69.6	3.1	7.2	6.7	61	(58)	7	0.6	0.6	0.6	22	9	9	8.0	4.3	4.6	4.4	9.3	8.8	
Average					8.4	9.2	8.4	45	(21)	9	1.1	1.0	0.9	19	11	11	6.0	5.4	5.7	5.5	5.9	5.2	

Source: InnovestX Research

Figure 21: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bangchak Corp PCL	6.0	6.3	5.7	(36.0)	(5.4)	11.4	0.68	0.63	11.0	9.7	10.5	0.68	5.7	5.3	5.4	3.5	3.7	3.5
Eso Thailand PCL	6.3	5.9	6.1	(48.7)	5.8	(2.3)	1.08	0.90	17.1	16.3	14.9	1.08	4.8	6.6	7.0	6.5	6.0	6.1
IRPC PCL	19.2	12.1	7.5	159.5	58.4	61.6	0.60	0.58	3.7	6.1	7.6	0.60	3.5	4.3	5.8	9.1	7.5	6.7
Star Petroleum Refining PCL	5.9	5.6	5.2	(14.9)	4.1	8.6	0.91	0.85	13.4	13.0	14.3	0.91	7.2	7.6	8.5	4.7	4.6	4.2
Thai Oil PCL	7.4	7.6	5.0	(60.5)	(1.5)	49.9	0.63	0.60	8.5	8.1	11.3	0.63	5.3	5.4	8.1	8.6	8.6	6.3
Bharat Petroleum Corp Ltd	9.4	8.0	6.6	39.1	17.8	20.2	1.35	1.22	13.7	16.4	18.4	1.35	4.0	5.0	5.4	8.9	7.0	6.5
Hindustan Petroleum Corp Ltd	11.2	5.2	5.5	175.2	115.4	(6.0)	1.24	1.08	8.0	19.8	14.6	1.24	4.9	6.2	7.2	n.a.	7.3	6.7
Indian Oil Corp Ltd	8.5	6.7	5.8	59.1	26.7	15.4	0.89	0.82	11.2	13.2	13.3	0.89	6.4	7.3	8.1	7.4	6.0	5.2
Reliance Industries Ltd	22.4	19.8	17.7	12.3	12.9	11.8	1.89	1.75	8.5	8.8	9.1	1.89	0.4	0.4	0.5	12.4	11.0	10.0
SKC Co Ltd	333.9	22.6	14.0	117.2	1,376.4	61.9	2.21	2.06	0.5	9.8	14.5	2.21	1.0	1.0	1.1	19.5	9.9	7.3
S-Oil Corp	6.2	5.9	6.3	(34.6)	4.9	(6.3)	0.90	0.82	15.8	15.1	13.0	0.90	5.1	5.3	4.8	4.3	4.1	4.3
Average	39.7	9.6	7.8	33.4	146.9	20.6	1.12	1.03	10.1	12.4	12.9	1.12	4.4	4.9	5.6	8.5	6.9	6.1

Source: Bloomberg Finance L.P.

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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, BTW, 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, PAB, 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, SENX, 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, TASCOT;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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, 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, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPPIP, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งกรมบัญชีกลางประกอบด้วย

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, BROCK, 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, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, 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, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, CCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFP, SFT, SGC, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TPAC, TCC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.