

# PTT Oil & Retail Business OR

PTT Oil and Retail Business  
Public Company Limited

Bloomberg OR TB  
Reuters OR.BK



## 2Q23: Profit slide QoQ was as expected

OR's 2Q23 net profit of Bt2.75bn was in line with our estimate, down 58% YoY and 7% QoQ. Behind this was a drop in mobility segment profit with gross profit/liter for the commercial segment slipping from Bt1.01 in 1Q23 to Bt0.96 in 2Q23; oil retailing margin was stable. The lifestyle segment provided the bulk of its earnings in 2Q23 on a rise in EBITDA margin to 26.6% in 2Q23 from 24.2% in 1Q23 thanks to lower operating expenses. 1H23 net profit was Bt5.7bn, a plunge of 45% YoY but accounting for 42% of our full-year forecast. We expect OR to maintain this quarterly earnings momentum in 2H23. We maintain **OUTPERFORM** with TP of Bt27/share based on 14x EV/EBITDA.

**Mobility segment: hit by lower sales volume and gross margin.** Oil sales volume declined 1.4% QoQ to 6.9mn liters in 2Q23 due to lower diesel sales to power plants; this was flat YoY. Diesel sales to power plants accounted for <1% in 2Q23 as natural gas price is normalizing. Gross profit/liter fell 5% QoQ to Bt0.96/liter due to the lag before jet fuel selling price is adjusted; retail marketing margin remained healthy. Note that OR was able end 2Q23 with a Bt1.7bn gain on inventory by optimizing inventory days and closely monitoring price movement to minimize risk of inventory loss. The segment's EBITDA fell 60% YoY and 22% QoQ. Market share of 1H23 was 42.7% with 39.8% in retail segment.

**Lifestyle segment: EBITDA margin improved on lower operating cost.** EBITDA contribution from the lifestyle segment grew 3.4% YoY and 16.4% QoQ on a better EBITDA margin, up to 26.6% in 2Q23 from 24.2% in 1Q23, and higher sales volume at Café Amazon (+2% QoQ) due to better expense control. Gross margin for the non-oil business was stable given long-term contracts with suppliers. OR was able to cut operating expenses related to outsourcing via setting up its own distribution center.

**Global segment: more sales volume in the Philippines.** OR's business in the Philippines drove the global segment in 2Q23 on higher diesel sales to industrial customers. Still, contribution from the global business remains tiny at only 6.6% of operating profit in 1H23.

**Stands by net profit growth forecast of 31% in 2023F.** Although 1H23F net profit fell YoY off a high base, a better marketing margin and lower marketing expenses in 2023F will drive net profit up 31% to Bt13.6bn after a hiccup in 2022. This assumes gross profit of the mobility segment at Bt1/liter and EBITDA margin of the lifestyle segment at 24.5%, slightly below 24.8% in 2022. The 1H23 performance suggests that our assumption on EBITDA margin for lifestyle business is still conservative.

**EV/EBITDA-based TP of Bt27 is intact.** We maintain TP at Bt27 based on EV/EBITDA (2023F) of 14x, the average retail business multiple in the Thai market. This implies P/E (2023F) of 23.6x, slightly below the average of 29x in 2021-22 and PBV of 2.9x vs. 2021-22 average of 3.2x. The assigned multiple is premium to its peers in oil marketing to reflect the company's leadership in the market.

**Risk factors:** An economic slowdown would erode demand for OR's oil and non-oil products while oil price volatility may cause more stock losses. Other risks are government intervention in capping retail oil price, particularly diesel, and higher competition and production cost that cannot be passed on.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	511,799	789,785	735,869	763,091	805,466
EBITDA	(Btmn)	20,675	20,134	24,336	26,179	29,405
Core profit	(Btmn)	11,009	10,326	13,642	15,238	17,767
Reported profit	(Btmn)	11,474	10,370	13,588	15,238	17,767
Core EPS	(Bt)	0.95	0.89	1.14	1.27	1.48
DPS	(Bt)	0.46	0.50	0.50	0.58	0.70
P/E, core	(x)	22.1	23.6	18.4	16.5	14.1
EPS growth, core	(%)	(7.7)	(6.2)	28.2	11.7	16.6
P/BV, core	(x)	2.5	2.4	2.2	2.1	1.9
ROE	(%)	16.0	10.1	12.6	13.0	14.1
Dividend yield	(%)	2.2	2.4	2.4	2.8	3.3
EV/EBITDA	(x)	11.5	13.2	11.1	10.2	8.8

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 9) (Bt)	20.90
Target price (Bt)	27.00
Mkt cap (Btbn)	250.80
Mkt cap (US\$mn)	7,153

Beta	M
Mkt cap (%) SET	1.34
Sector % SET	20.78
Shares issued (mn)	12,000
Par value (Bt)	10.00
12-m high / low (Bt)	27.5 / 19.6
Avg. daily 6m (US\$mn)	12.25
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	0.0	(8.3)	(22.6)
Relative to SET	(2.1)	(5.9)	(18.1)

Source: SET, InnovestX Research

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	3/67
Environmental Score Rank	3/67
Social Score Rank	5/67
Governance Score Rank	2/67

### ESG comment

OR's ESG score in 2022 was outstanding, with satisfactory social and governance score. The environmental score is also above average and much better than peers in the sector.

Source: Bloomberg Finance L.P.

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### Our view on ESG

We view that OR provides concrete targets for environmental and social issues with a committed timeline and actual performance relative to its targets. We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity on the board of directors and transparency with stakeholders.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>68.81 (2022)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	3/67	OR	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- OR is committed to the prevention and minimization of environmental impacts across the value chain. It has adopted ISO14001 environmental management system as guidance for LPG, oil, and petroleum terminals, Café Amazon Roasting Plant and Phra Khanong headquarters. There was no violation of environmental regulations and laws reported in 2022.
- The company has achieved zero wastewater discharge in 2022 as all wastewater undergoes treatment before being reused in operating processes, in bathrooms, or to water plants.
- OR is also committed to reducing the amount of waste produced from its operations to align with the eco-efficiency principle by extending product lifespans and promoting resource efficiency by utilizing waste from one process for other purposes.
- OR is working to expand its EV Station PluZ network across PTT stations and other high potential areas to promote the transition toward electricity vehicles. As of Jun 2023, 197 EV Stations PluZ were installed.

### Social Issue (S)

- OR strives to foster a positive work environment in all aspects and conducts annual employee engagement survey. 91% of OR's employees took part in the annual survey in 2022, and the employee engagement rate was at 71%, which met the short-term goal for the year.
- OR consistently develops products and services to build customer satisfaction with responsibility, integrity, and ethics. It conducts customer and consumer satisfaction surveys on a yearly basis to develop plans and key performance indicators for each business unit for improvement. The customer satisfaction rate was 92% in 2022, in line with the target of above 91%.
- OR's CSR process is undertaken within the framework of a sustainability management policy and focuses on eco-friendly operations and responsibility towards all groups of stakeholders. The company seeks to foster collaboration with local communities in order solve problems and develop CSR projects and activities.

### Governance Issue (G)

- OR's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 9 independent directors, which exceeds half of the board (60% of the entire board), and an executive director.
- OR has applied regulations and requirements regarding investment criteria and investment management, along with the investment supervision guidelines for shareholding companies to govern the investments of subsidiaries and associated companies.
- We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the oil retail business, its transparency with stakeholders, and its independent board of directors.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>71.37</b>	<b>68.81</b>
<b>Environment</b>	<b>69.50</b>	<b>67.53</b>
GHG Intensity per Sales	0.04	0.04
GHG Scope 1 Intensity per Sales	0.01	0.01
GHG Scope 2 Intensity per Sales	0.04	0.03
GHG Intensity per Energy	315.70	384.05
Energy Intensity per Sales	0.14	0.10
Waste Generated per Sales	0.04	0.03
<b>Social</b>	<b>57.19</b>	<b>51.45</b>
Women Management to Employees Ratio	0.27	0.25
Fatality Rate - Workforce	0.00	0.30
Community Spend%EBITDA	0.08	—
Accidents per 1000 employees	0.00	1.23
Training Spending per Employee	12,019	11,784
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
% Non-Executive Directors on Board	93	93
% Independent Directors	53	64
% Women on Board	13	7
% of Female Executives	17	15
Board Meeting Attendance Pct	99	100
Independent Directors Board Meeting Attendance %	99	100

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	594,129	577,134	428,804	511,799	789,785	735,869	763,091	805,466
Cost of goods sold	(Btmn)	562,356	543,067	395,682	475,592	750,677	695,023	717,024	754,816
<b>Gross profit</b>	(Btmn)	<b>31,772</b>	<b>34,067</b>	<b>33,122</b>	<b>36,207</b>	<b>39,108</b>	<b>40,846</b>	<b>46,067</b>	<b>50,650</b>
SG&A	(Btmn)	25,143	26,481	25,261	25,087	29,110	26,837	30,356	32,042
Other income	(Btmn)	4,706	6,075	4,045	3,480	3,633	3,633	3,706	3,780
Interest expense	(Btmn)	639	1,560	1,447	1,250	1,155	1,003	773	540
<b>Pre-tax profit</b>	(Btmn)	<b>10,696</b>	<b>12,100</b>	<b>10,459</b>	<b>13,351</b>	<b>12,476</b>	<b>16,639</b>	<b>18,644</b>	<b>21,848</b>
Corporate tax	(Btmn)	2,288	2,132	1,776	2,719	2,638	3,494	3,928	4,603
Equity a/c profits	(Btmn)	746	744	535	372	490	500	525	525
Minority interests	(Btmn)	(6,487)	0	(0)	4	(2)	(2)	(2)	(2)
<b>Core profit</b>	(Btmn)	<b>2,667</b>	<b>10,712</b>	<b>9,218</b>	<b>11,009</b>	<b>10,326</b>	<b>13,642</b>	<b>15,238</b>	<b>17,767</b>
Extra-ordinary items	(Btmn)	339	184	(427)	465	44	(54)	0	0
<b>Net Profit</b>	(Btmn)	<b>3,006</b>	<b>10,896</b>	<b>8,791</b>	<b>11,474</b>	<b>10,370</b>	<b>13,588</b>	<b>15,238</b>	<b>17,767</b>
EBITDA	(Btmn)	15,044	17,262	17,109	20,675	20,134	24,336	26,179	29,405
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.53</b>	<b>1.19</b>	<b>1.02</b>	<b>0.95</b>	<b>0.89</b>	<b>1.14</b>	<b>1.27</b>	<b>1.48</b>
Net EPS	(Bt)	0.60	1.21	0.98	0.99	0.89	1.13	1.27	1.48
DPS	(Bt)	0.30	0.00	0.10	0.46	0.50	0.50	0.58	0.70

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	86,529	87,885	68,594	126,066	136,552	133,298	130,343	138,100
Total fixed assets	(Btmn)	57,828	64,291	76,385	81,592	88,952	95,285	98,646	99,090
<b>Total assets</b>	(Btmn)	<b>144,356</b>	<b>152,176</b>	<b>144,979</b>	<b>207,659</b>	<b>225,504</b>	<b>228,582</b>	<b>228,989</b>	<b>237,191</b>
Total loans	(Btmn)	71,941	72,989	68,202	53,251	54,471	49,994	40,293	35,706
Total current liabilities	(Btmn)	48,375	46,877	40,469	51,730	68,660	72,596	68,831	71,531
Total long-term liabilities	(Btmn)	68,038	66,592	66,595	56,057	53,084	43,381	38,792	34,205
<b>Total liabilities</b>	(Btmn)	<b>116,413</b>	<b>113,468</b>	<b>107,063</b>	<b>107,787</b>	<b>121,744</b>	<b>115,977</b>	<b>107,624</b>	<b>105,736</b>
Paid-up capital	(Btmn)	90,000	90,000	90,000	120,000	120,000	120,000	120,000	120,000
<b>Total equity</b>	(Btmn)	<b>27,943</b>	<b>38,708</b>	<b>37,823</b>	<b>99,818</b>	<b>103,701</b>	<b>112,543</b>	<b>121,301</b>	<b>131,388</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.10</b>	<b>4.30</b>	<b>4.20</b>	<b>8.32</b>	<b>8.64</b>	<b>9.38</b>	<b>10.11</b>	<b>10.95</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,667	10,712	9,218	11,009	10,326	13,642	15,238	17,767
Depreciation and amortization	(Btmn)	3,709	3,602	5,203	6,075	6,503	6,693	6,763	7,018
Operating cash flow	(Btmn)	(6,214)	30,436	15,731	23,817	(4,163)	12,394	21,414	23,835
Investing cash flow	(Btmn)	(121,648)	(10,441)	(7,543)	(25,903)	5,753	(13,026)	(10,124)	(7,462)
Financing cash flow	(Btmn)	135,863	(5,235)	(14,991)	29,861	(9,853)	(9,222)	(16,178)	(12,265)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>8,000</b>	<b>14,759</b>	<b>(6,804)</b>	<b>27,775</b>	<b>(8,263)</b>	<b>(9,853)</b>	<b>(4,888)</b>	<b>4,108</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	5.3	5.9	7.7	7.1	5.0	5.6	6.0	6.3
Operating margin	(%)	1.1	1.3	1.8	2.2	1.3	1.9	2.1	2.3
EBITDA margin	(%)	2.5	3.0	4.0	4.0	2.5	3.3	3.4	3.7
EBIT margin	(%)	1.9	2.4	2.8	2.9	1.7	2.4	2.5	2.8
Net profit margin	(%)	0.5	1.9	2.1	2.2	1.3	1.8	2.0	2.2
ROE	(%)	14.1	32.1	24.1	16.0	10.1	12.6	13.0	14.1
ROA	(%)	2.2	7.2	6.2	6.2	4.8	6.0	6.7	7.6
Net D/E	(x)	2.2	1.2	1.3	(0.1)	0.1	0.2	0.1	0.1
Interest coverage	(x)	23.6	11.1	11.8	16.5	17.4	24.3	33.9	54.4
Debt service coverage	(x)	2.0	1.4	1.1	1.6	1.1	1.0	1.4	1.6
Payout Ratio	(%)	50.3	0.0	10.2	46.7	56.1	44.2	45.7	47.3

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales volume - Mobility	(mn litres)	27,470	27,627	24,400	23,145	26,846	28,680	31,997	35,847
Sales volume - Global	(mn litres)	1,417	1,636	1,213	1,290	1,458	1,603	1,684	1,768
Sales revenue - Lifestyle	(Btmn)	15,537	17,016	16,894	16,965	21,082	22,383	23,511	24,879
Gross margin/litre	(Bt/litre)	0.87	0.89	0.97	1.15	0.98	1.00	1.00	1.00
EBITDA margin - Lifestyle	(%)	28.0	25.0	26.6	24.7	24.8	24.5	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	225	264	274	298	348	372	391	406

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	116,791	157,840	177,291	211,431	194,796	206,268	197,414	187,708
Cost of goods sold	(Btmn)	109,023	148,578	166,708	197,045	187,363	199,561	187,170	177,666
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,769</b>	<b>9,261</b>	<b>10,583</b>	<b>14,386</b>	<b>7,433</b>	<b>6,707</b>	<b>10,244</b>	<b>10,042</b>
SG&A	(Btmn)	5,939	7,438	6,525	6,628	7,219	8,738	7,592	7,575
Other income	(Btmn)	803	1,034	916	875	805	1,037	1,261	1,013
Interest expense	(Btmn)	283	307	271	254	277	353	321	337
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,350</b>	<b>2,549</b>	<b>4,703</b>	<b>8,379</b>	<b>742</b>	<b>(1,347)</b>	<b>3,593</b>	<b>3,143</b>
Corporate tax	(Btmn)	566	393	943	2,231	74	(611)	744	718
Equity a/c profits	(Btmn)	26	140	139	121	102	128	182	136
Minority interests	(Btmn)	(2)	1	(2)	(0)	0	(1)	(1)	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,807</b>	<b>2,297</b>	<b>3,897</b>	<b>6,268</b>	<b>770</b>	<b>(609)</b>	<b>3,029</b>	<b>2,561</b>
Extra-ordinary items	(Btmn)	85	57	(52)	300	(69)	(135)	(54)	195
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,892</b>	<b>2,353</b>	<b>3,845</b>	<b>6,568</b>	<b>701</b>	<b>(744)</b>	<b>2,975</b>	<b>2,756</b>
EBITDA	(Btmn)	4,159	4,486	6,521	10,231	2,677	705	5,591	5,182
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.15</b>	<b>0.19</b>	<b>0.32</b>	<b>0.52</b>	<b>0.06</b>	<b>(0.05)</b>	<b>0.25</b>	<b>0.21</b>
Net EPS	(Bt)	0.16	0.20	0.32	0.55	0.06	(0.06)	0.25	0.23

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	112,025	126,066	137,975	147,035	136,883	136,552	127,693	125,630
Total fixed assets	(Btmn)	79,594	81,592	82,050	82,517	88,456	88,952	89,342	89,465
<b>Total assets</b>	<b>(Btmn)</b>	<b>191,619</b>	<b>207,659</b>	<b>220,025</b>	<b>229,552</b>	<b>225,338</b>	<b>225,504</b>	<b>217,034</b>	<b>215,094</b>
Total loans	(Btmn)	36,509	36,035	34,454	29,267	41,505	37,172	33,032	29,530
Total current liabilities	(Btmn)	38,266	51,730	61,024	71,386	65,640	68,660	58,089	58,612
Total long-term liabilities	(Btmn)	56,482	56,057	55,379	49,928	54,346	53,084	52,262	48,396
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>94,747</b>	<b>107,787</b>	<b>116,403</b>	<b>121,314</b>	<b>119,986</b>	<b>121,744</b>	<b>110,351</b>	<b>107,008</b>
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>96,819</b>	<b>99,818</b>	<b>103,563</b>	<b>108,179</b>	<b>105,292</b>	<b>103,701</b>	<b>106,620</b>	<b>108,022</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.07</b>	<b>8.32</b>	<b>8.63</b>	<b>9.01</b>	<b>8.77</b>	<b>8.64</b>	<b>8.88</b>	<b>9.00</b>

### Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,807	2,297	3,897	6,268	770	(609)	3,029	2,561
Depreciation and amortization	(Btmn)	1,526	1,629	1,547	1,598	1,658	1,699	1,678	1,701
Operating cash flow	(Btmn)	2,650	11,106	(3,976)	(9,568)	(18,462)	27,843	13,594	17,902
Investing cash flow	(Btmn)	(8,190)	(373)	1,498	3,467	2,397	(1,608)	(986)	(700)
Financing cash flow	(Btmn)	(6,818)	(1,443)	(2,995)	(9,722)	9,473	(6,609)	(5,532)	(3,320)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(12,358)</b>	<b>9,289</b>	<b>(5,474)</b>	<b>(15,823)</b>	<b>(6,592)</b>	<b>19,626</b>	<b>7,076</b>	<b>13,882</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	6.7	5.9	6.0	6.8	3.8	3.3	5.2	5.4
Operating margin	(%)	1.6	1.2	2.3	3.7	0.1	(1.0)	1.3	1.3
EBITDA margin	(%)	3.6	2.8	3.7	4.8	1.4	0.3	2.8	2.8
EBIT margin	(%)	2.3	1.8	2.8	4.1	0.5	(0.5)	2.0	1.9
Net profit margin	(%)	1.6	1.5	2.2	3.1	0.4	(0.4)	1.5	1.5
ROE	(%)	7.4	9.3	15.3	23.7	2.9	(2.3)	11.5	9.5
ROA	(%)	3.7	4.6	7.3	11.2	1.4	(1.1)	5.5	4.7
Net D/E	(x)	(0.2)	(0.3)	(0.2)	(0.1)	0.2	(0.0)	(0.1)	(0.3)
Interest coverage	(x)	14.7	14.6	24.0	40.4	9.7	2.0	17.4	15.4
Debt service coverage	(x)	2.7	2.9	5.1	7.5	0.8	0.3	3.0	2.6

### Key Statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Sales volume - Mobility	(mn litres)	5,217	6,476	6,724	6,859	6,284	6,979	7,002	6,905
Sales volume - Global	(mn litres)	278	344	375	384	375	363	394	510
Sales revenue - Lifestyle	(Btmn)	3,761	5,058	4,767	5,293	5,295	5,727	5,328	5,645
Gross margin/litre	(Bt/litre)	1.09	0.98	1.14	1.61	0.68	0.48	1.01	0.96
EBITDA margin - Lifestyle	(%)	21.8	23.7	28.3	27.4	22.9	21.4	24.2	26.6
Cafe Amazon total cups sold	(mn cups)	68	87	83	91	93	90	91	93

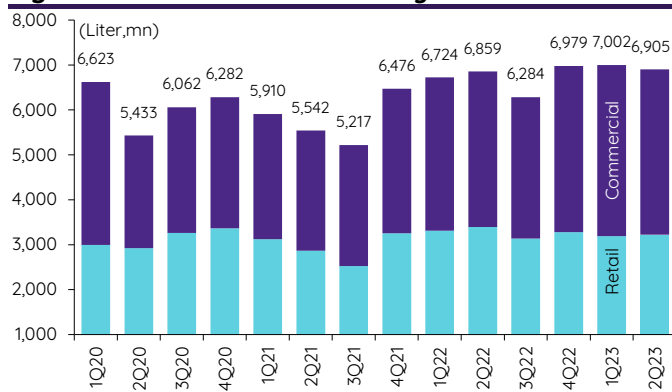
Figure 1: OR - 2Q23 earnings review

	2Q22	1Q23	2Q23	%YoY	%QoQ	6M22	6M23	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	211,431	197,414	187,708	(11.2)	(4.9)	388,722	385,122	(0.9)
Gross profit	14,386	10,244	10,042	(30.2)	(2.0)	24,969	20,286	(18.8)
EBITDA	10,231	5,591	5,182	(49.4)	(7.3)	16,753	10,773	(35.7)
Profit before extra items	6,268	3,029	2,561	(59.1)	(15.5)	10,165	5,590	(45.0)
<b>Net Profit</b>	<b>6,568</b>	<b>2,975</b>	<b>2,756</b>	<b>(58.0)</b>	<b>(7.3)</b>	<b>10,413</b>	<b>5,731</b>	<b>(45.0)</b>
<b>EPS (Bt)</b>								
	0.55	0.25	0.23	(58.0)	(7.3)	0.87	0.48	(45.0)
<b>B/S (Bt, mn)</b>								
Total assets	229,552	217,034	215,094	(6.3)	(0.9)	229,552	215,094	(6.3)
Total liabilities	121,314	110,351	107,008	(11.8)	(3.0)	121,314	107,008	(11.8)
Total equity	108,239	106,683	108,086	(0.1)	1.3	108,239	108,086	(0.1)
BVPS (Bt)	9.01	8.88	9.00	(0.1)	1.3	9.01	9.00	(0.1)
<b>Financial ratio (%)</b>								
Gross margin (%)	6.8	5.2	5.4	(1.5)	0.2	6.4	5.3	(1.2)
EBITDA margin (%)	4.8	2.8	2.8	(2.1)	(0.1)	4.3	2.8	(1.5)
Net profit margin (%)	3.1	1.5	1.5	(1.6)	(0.0)	2.7	1.5	(1.2)
ROA (%)	11.2	5.5	4.7	(6.4)	(0.7)	9.5	5.2	(4.3)
ROE (%)	23.7	11.5	9.5	(14.1)	(2.0)	20.0	10.8	(9.2)
D/E (X)	1.1	1.0	1.0	(13.1)	(4.4)	1.1	1.0	(13.1)

Source: OR and InnovestX Research

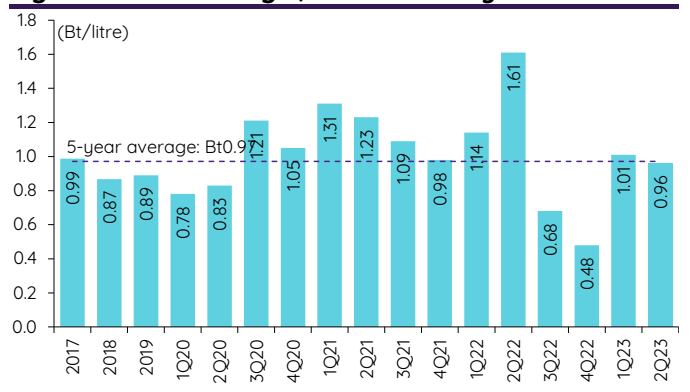
## Appendix

Figure 2: Sales volume - Mobility



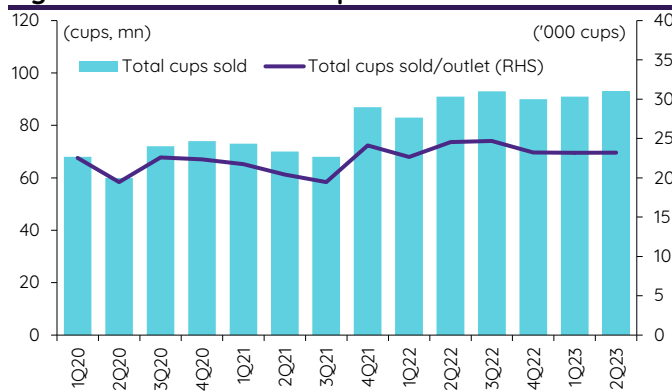
Source: OR and InnovestX Research

Figure 3: Gross margin/liter - Mobility



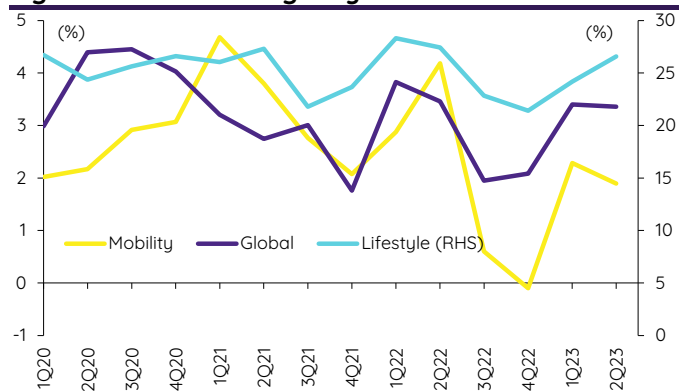
Source: OR and InnovestX Research

Figure 4: Café Amazon cups sold



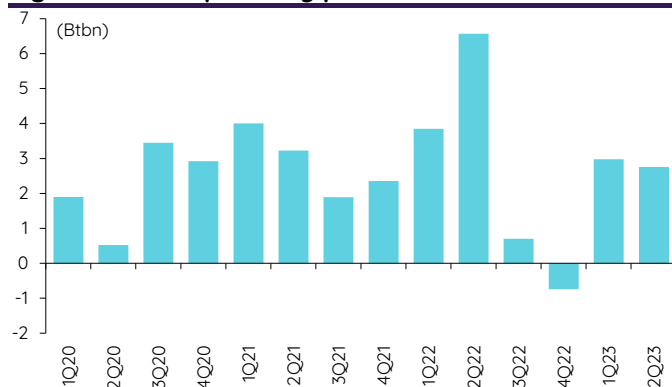
Source: OR and InnovestX Research

Figure 5: EBITDA margin by business



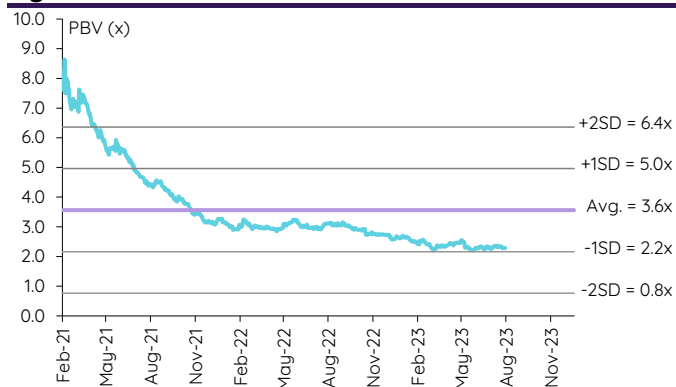
Source: OR and InnovestX Research

**Figure 6: OR - quarterly profit**



Source: OR and InnovestX Research

**Figure 7: OR - PBV band**



Source: InnovestX Research

**Figure 8: Valuation summary (price as of Aug 9, 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	39.25	44.0	18.0	2.9	5.6	5.9	99	(48)	(5)	0.9	0.8	0.7	24	11	10	5.7	5.9	5.4	2.1	2.2	1.8
ESSO	Neutral	9.30	10.0	12.9	3.4	6.2	6.0	114	(45)	2	1.2	1.0	0.9	41	18	15	3.2	5.4	5.4	5.3	7.0	6.0
IRPC	Neutral	2.42	3.2	36.0	17.6	13.1	8.7	(82)	35	50	0.6	0.6	0.6	3	5	7	2.9	3.7	5.8	10.4	7.7	6.2
OR	Outperform	20.90	27.0	31.6	23.6	18.4	16.5	(6)	28	12	2.4	2.2	2.1	10	13	13	2.4	2.4	2.8	12.8	11.1	10.2
PTT	Outperform	35.00	45.0	34.3	6.2	9.5	9.2	9	(34)	3	0.9	0.9	0.9	11	7	7	5.7	5.7	5.7	3.6	3.9	3.7
PTTEP	Neutral	163.00	185.0	18.4	7.1	9.2	10.8	112	(23)	(15)	1.4	1.3	1.2	21	14	11	5.7	4.9	4.3	2.5	3.0	3.4
SPRC	Neutral	9.35	11.4	26.2	5.4	12.3	5.6	55	(56)	119	1.0	1.1	0.9	20	9	18	11.9	4.3	5.3	4.1	6.0	2.9
TOP	Neutral	52.50	76.0	48.6	3.5	8.2	7.7	61	(58)	7	0.7	0.7	0.7	22	9	9	7.0	3.8	4.0	4.6	9.8	9.3
<b>Average</b>					<b>8.7</b>	<b>10.3</b>	<b>8.8</b>	<b>45</b>	<b>(25)</b>	<b>22</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>19</b>	<b>11</b>	<b>11</b>	<b>5.6</b>	<b>4.5</b>	<b>4.8</b>	<b>5.7</b>	<b>6.3</b>	<b>5.4</b>

Source: InnovestX Research

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**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APSC, 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, BROOK, 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, IRCP, IT, ITD, J, JAS, JCK, JCHK, 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, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALLEE, 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, SPD, 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, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, 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, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**Corporate Governance Report**

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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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้อักษร CGR ควรระมัดระวังถึงช่วงดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AM, AMANAH, AMATA, AMATAV, AP, APSC, 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, CPAXT, 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, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, 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, PRIN, 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, SMP, SPC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, 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, 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, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, PHG, 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, RCP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALLEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKL, TLI, TM, TMC, TMD, TNW, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.