

## PTT E&amp;P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP.TB  
Reuters PTTEP.BK



## 3Q23: Slight miss to forecast

PTTEP's profit fell 25% YoY and 14% QoQ to Bt18.1bn, slightly below expectation on higher tax expense due to the reversal of deferred tax assets for its operations in Malaysia. Recurring profit of Bt19bn was down 26% YoY and 6% QoQ as higher sales volume and average selling price (ASP) was offset by higher unit cost. 9M23 net profit grew 5.7% YoY to Bt58.4bn, better than expected. We raise our 2023F by 3% to Bt72.4bn to reflect higher than expected oil price. We also raised our DCF-based TP to Bt194 (end-2024F), pegged to LT Brent oil price of US\$70/bbl from 2026F onwards. We maintain our Neutral rating although supply side push to oil price will remain a near-term share price catalyst as fragile global demand will continue to burden the upward trend.

**Higher sales volume QoQ from more oil sales.** Sales volume rose 5% QoQ to 467kBOED (thousand barrels of oil equivalent), backed by operations in Malaysia and Oman, with greater volume of oil sold from projects in Oman (PDO and Oman Block 61) since some shipments had been shifted from 2Q23, and more production at the Malaysian oil field (Sabah-K), which was closed for planned maintenance in 2Q23. More sales volume of oil products raised the proportion of liquid product to 30% in 3Q23 from 27-28% in 1H23. Sales volume in Thailand edged up 1.8% QoQ as more sales volume from G1/61 (Erawan) was offset by lower sales volume from G2/61 (Bongkot) on a planned shutdown.

**ASP increased at a slower pace than unit cost.** ASP in 3Q23 rose 6.4% QoQ but fell 9.4% YoY to US\$48.7/BOE from higher liquid price (+11.2% QoQ due to higher Dubai oil price) while gas price slid 2% QoQ to US\$5.75/mmbtu due to higher volume from new PSCs (G1/61 and G2/61). Note that ASP in 3Q23 would have been better if there had been no impact from a two-month lag for adjustment of selling price of some projects. Unit cost rose 10.3% QoQ to US\$29.1/BOE due to higher operating cost (+26% QoQ) caused by higher production of oil assets in Oman and Malaysia. It was able to keep EBITDA margin in its target range of 70-75%, 74.2% in 3Q23.

**Trims sales volume guidance for 2023.** Management trimmed its 2023 target sales volume from 464kBOED to 463kBOED (-1.1% YoY), meaning that 4Q23 sales volume will grow to 478kBOED (+2.3% QoQ). This will be driven by projects in Thailand, Bongkot and B8/32 that were shut for maintenance in 3Q23. Higher oil price would be an upside for liquid products. Its target sales volume is expected to increase 10% YoY to 510kBOED in 2024. We believe PTTEP will maintain its EBITDA margin in the range of 70-75% in 4Q23 despite higher unit cost.

**2023F profit is revised up 3%.** As the YTD oil price has already exceeded our assumption, we revise up PTTEP's 2023F net profit by 3%, based on 2023 Brent oil price assumption of US\$84.25/bbl vs. YTD average of US\$83/bbl. We also raised profit forecast for 2024 by 10% and 2025 by 11% to reflect higher oil price assumptions (US\$80 in 2024 and US\$75 in 2025). Our DCF-based TP is increased to Bt194/share (end-2024) based on L/T Brent oil price of US\$70/bbl from 2026F.

**Risk factors:** 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emissions.

## Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	219,068	331,350	296,161	308,245	315,550
EBITDA	(Btmn)	160,693	253,734	221,944	210,636	212,670
Core profit	(Btmn)	42,888	90,721	73,795	65,578	71,780
Reported profit	(Btmn)	38,864	70,901	72,425	65,578	71,780
Core EPS	(Bt)	10.80	22.85	18.59	16.52	18.08
DPS	(Bt)	5.00	9.25	9.00	8.00	9.00
P/E, core	(x)	15.6	7.4	9.1	10.2	9.3
EPS growth, core	(%)	106.6	111.5	(18.7)	(11.1)	9.5
P/BV, core	(x)	1.6	1.4	1.3	1.2	1.2
ROE	(%)	11.1	20.6	15.2	12.6	12.9
Dividend yield	(%)	3.0	5.5	5.3	4.7	5.3
EV/EBITDA	(x)	4.3	2.5	3.0	3.3	3.4

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

## Stock data

Last close (Oct 27) (Bt)	169.00
Target price (Bt)	194.00
Mkt cap (Btbn)	670.93
Mkt cap (US\$mn)	18,582

Beta	H
Mkt cap (%) SET	3.94
Sector % SET	20.91
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	195 / 134.5
Avg. daily 6m (US\$mn)	41.72
Foreign limit / actual (%)	40 / 14
Free float (%)	34.7
Dividend policy (%)	≥ 30

## Share performance

(%)	1M	3M	12M
Absolute	(0.9)	6.0	(6.4)
Relative to SET	5.8	17.8	8.3

Source: SET, InnovestX Research

## 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Included

ESG Score Rank	1/67
Environmental Score Rank	4/67
Social Score Rank	2/67
Governance Score Rank	2/67

## ESG comment

PTTEP had the sector's best ESG score in 2021, with a satisfactory social and governance score. The environmental score is also above average and much better than peers in the sector in 2021.

Source: Bloomberg Finance L.P.

## Analyst

## Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

### Our view on ESG

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

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>80.95 (2021)</b>
Rank in Sector	1/67

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
PTTEP	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 358,187k tons of CO<sub>2</sub> equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO<sub>2</sub> emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

### Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

### Governance Issue (G)

- PTTEP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 10 independent directors, which exceeds half of the board (66.67% of the entire Board), and an executive director. These include two female members (13.33% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2022.
- We view PTTEP's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>73.51</b>	<b>80.95</b>
<b>Environment</b>	<b>70.19</b>	<b>75.05</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,387.74	5,147.77
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9,147.22	9,218.16
<b>Social</b>	<b>60.43</b>	<b>71.61</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.00	0.04
Employee Turnover Pct	2.80	4.50
<b>Governance</b>	<b>89.86</b>	<b>96.12</b>
Size of the Board	15	15
Number of Board Meetings for the Year	18	19
Board Meeting Attendance Pct	95	96
Number of Female Executives	8	8
Number of Independent Directors	9	10
Board Duration (Years)	3	3

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)	171,809	191,053	160,401	219,068	331,350	296,161	308,245	315,550
Cost of goods sold	(Btmn)	97,350	106,881	106,143	122,122	148,949	146,286	164,705	169,758
<b>Gross profit</b>	<b>(Btmn)</b>	<b>74,459</b>	<b>84,172</b>	<b>54,258</b>	<b>96,946</b>	<b>182,401</b>	<b>149,875</b>	<b>143,540</b>	<b>145,791</b>
SG&A	(Btmn)	9,405	11,870	9,754	11,416	20,386	15,173	16,703	17,099
Other income	(Btmn)	4,338	4,405	2,306	4,869	8,552	6,116	1,403	1,116
Interest expense	(Btmn)	7,707	7,291	7,956	6,472	8,218	8,469	9,745	10,949
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>59,799</b>	<b>69,415</b>	<b>38,217</b>	<b>83,927</b>	<b>162,348</b>	<b>132,350</b>	<b>118,496</b>	<b>118,860</b>
Corporate tax	(Btmn)	23,764	20,952	18,764	41,528	72,295	59,257	53,655	47,853
Equity a/c profits	(Btmn)	256	380	1,307	489	668	701	736	773
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>36,291</b>	<b>48,844</b>	<b>20,760</b>	<b>42,888</b>	<b>90,721</b>	<b>73,795</b>	<b>65,578</b>	<b>71,780</b>
Extra-ordinary items	(Btmn)	(85)	(42)	1,904	(4,024)	(19,820)	(1,370)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>36,206</b>	<b>48,803</b>	<b>22,664</b>	<b>38,864</b>	<b>70,901</b>	<b>72,425</b>	<b>65,578</b>	<b>71,780</b>
EBITDA	(Btmn)	127,315	139,517	111,422	160,693	253,734	221,944	210,636	212,670
<b>Core EPS</b>	<b>(Bt)</b>	<b>9.14</b>	<b>12.30</b>	<b>5.23</b>	<b>10.80</b>	<b>22.85</b>	<b>18.59</b>	<b>16.52</b>	<b>18.08</b>
Net EPS	(Bt)	9.12	12.29	5.71	9.79	17.86	18.24	16.52	18.08
DPS	(Bt)	5.00	6.00	4.25	5.00	9.25	9.00	8.00	9.00

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	186,783	142,125	152,716	139,584	196,842	195,630	187,310	177,899
Total fixed assets	(Btmn)	445,473	529,866	522,921	643,952	673,022	702,778	759,257	825,099
<b>Total assets</b>	<b>(Btmn)</b>	<b>632,256</b>	<b>671,990</b>	<b>675,637</b>	<b>783,536</b>	<b>869,864</b>	<b>898,408</b>	<b>946,567</b>	<b>1,002,998</b>
Total loans	(Btmn)	49,932	99,448	102,878	102,661	97,095	113,878	128,878	143,878
Total current liabilities	(Btmn)	80,663	61,841	56,257	104,502	114,616	105,443	107,229	108,308
Total long-term liabilities	(Btmn)	162,020	253,090	264,969	263,684	288,128	289,150	301,705	321,007
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>242,683</b>	<b>314,932</b>	<b>321,226</b>	<b>368,186</b>	<b>402,744</b>	<b>394,593</b>	<b>408,933</b>	<b>429,315</b>
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
<b>Total equity</b>	<b>(Btmn)</b>	<b>389,573</b>	<b>357,059</b>	<b>354,411</b>	<b>415,350</b>	<b>467,121</b>	<b>503,815</b>	<b>537,633</b>	<b>573,683</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>98.13</b>	<b>89.94</b>	<b>89.27</b>	<b>104.62</b>	<b>117.66</b>	<b>126.91</b>	<b>135.42</b>	<b>144.51</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	36,291	48,844	20,760	42,888	90,721	73,795	65,578	71,780
Depreciation and amortization	(Btmn)	59,809	62,811	65,250	70,294	83,168	81,125	82,395	82,861
Operating cash flow	(Btmn)	105,704	102,878	86,120	119,485	165,514	133,353	141,362	157,662
Investing cash flow	(Btmn)	3,755	(103,769)	(33,515)	(123,016)	(58,760)	(110,881)	(138,874)	(148,703)
Financing cash flow	(Btmn)	(55,685)	(17,181)	(26,469)	(22,199)	(69,958)	(18,947)	(16,760)	(20,730)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>53,774</b>	<b>(18,072)</b>	<b>26,136</b>	<b>(25,730)</b>	<b>36,796</b>	<b>3,525</b>	<b>(14,272)</b>	<b>(11,771)</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	43.3	44.1	33.8	44.3	55.0	50.6	46.6	46.2
Operating margin	(%)	37.9	37.8	27.7	39.0	48.9	45.5	41.1	40.8
EBITDA margin	(%)	74.1	73.0	69.5	73.4	76.6	74.9	68.3	67.4
EBIT margin	(%)	39.3	40.1	28.8	41.3	51.5	47.5	41.6	41.1
Net profit margin	(%)	21.1	25.5	14.1	17.7	21.4	24.5	21.3	22.7
ROE	(%)	9.5	13.1	5.8	11.1	20.6	15.2	12.6	12.9
ROA	(%)	5.8	7.5	3.1	5.9	11.0	8.3	7.1	7.4
Net D/E	(x)	(0.2)	0.0	(0.0)	0.0	(0.1)	(0.0)	0.0	0.1
Interest coverage	(x)	16.5	19.1	14.0	24.8	30.9	26.2	21.6	19.4
Debt service coverage	(x)	16.5	19.1	14.0	24.8	30.9	26.2	21.6	19.4
Payout Ratio	(%)	54.8	48.8	74.4	51.1	51.8	49.3	48.4	49.8

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales volume	(kBOED)	306	351	354	416	468	463	495	524
- Liquid product	(% of total)	28.1	29.1	33.3	28.7	27.5	28.0	28.0	28.0
- Gas product	(% of total)	71.9	70.9	66.7	71.3	72.5	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	69.7	63.2	42.2	68.9	97.1	83.5	78.0	73.0
Avg selling price	(US\$/BOE)	46.7	47.2	38.9	43.5	53.4	49.3	48.0	46.4
CAPEX	(US\$mn)	1,081	1,062	1,093	1,508	2,780	3,152	3,951	4,231

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	63,189	68,149	83,088	88,503	91,611	75,493	67,479	78,206
Cost of goods sold	(Btmn)	28,641	29,221	36,168	41,626	41,934	33,963	31,236	38,301
<b>Gross profit</b>	<b>(Btmn)</b>	<b>34,547</b>	<b>38,928</b>	<b>46,920</b>	<b>46,877</b>	<b>49,676</b>	<b>41,530</b>	<b>36,243</b>	<b>39,905</b>
SG&A	(Btmn)	4,190	3,061	3,865	2,919	10,541	3,410	3,646	3,979
Other income	(Btmn)	3,112	742	1,549	1,222	5,038	2,312	2,720	2,404
Interest expense	(Btmn)	1,696	1,718	2,194	2,270	2,037	2,617	2,606	2,653
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>31,773</b>	<b>34,891</b>	<b>42,410</b>	<b>42,911</b>	<b>42,136</b>	<b>37,815</b>	<b>32,711</b>	<b>35,676</b>
Corporate tax	(Btmn)	14,919	16,436	21,042	17,006	17,811	18,199	13,283	17,035
Equity a/c profits	(Btmn)	109	350	445	(619)	492	419	331	320
Minority interests	(Btmn)	0	0	0	0	0	0	0	2
<b>Core profit</b>	<b>(Btmn)</b>	<b>16,963</b>	<b>18,805</b>	<b>21,813</b>	<b>25,286</b>	<b>24,817</b>	<b>20,034</b>	<b>19,759</b>	<b>18,963</b>
Extra-ordinary items	(Btmn)	(6,318)	(8,286)	(1,213)	(1,114)	(9,207)	(753)	1,277	(862)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>10,645</b>	<b>10,519</b>	<b>20,600</b>	<b>24,172</b>	<b>15,611</b>	<b>19,281</b>	<b>21,036</b>	<b>18,101</b>
EBITDA	(Btmn)	47,510	53,695	64,047	68,153	67,839	57,015	54,627	60,462
<b>Core EPS</b>	<b>(Bt)</b>	<b>4.27</b>	<b>4.74</b>	<b>5.49</b>	<b>6.37</b>	<b>6.25</b>	<b>5.05</b>	<b>4.98</b>	<b>4.78</b>
Net EPS	(Bt)	2.68	2.65	5.19	6.09	3.93	4.86	5.30	4.56

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	139,584	172,002	166,048	201,415	196,842	209,370	180,580	200,729
Total fixed assets	(Btmn)	643,952	631,879	687,746	734,263	673,022	662,400	685,530	702,973
<b>Total assets</b>	<b>(Btmn)</b>	<b>783,536</b>	<b>803,881</b>	<b>853,794</b>	<b>935,678</b>	<b>869,864</b>	<b>871,771</b>	<b>866,110</b>	<b>903,701</b>
Total loans	(Btmn)	123,828	123,491	127,186	136,061	107,574	107,334	107,503	108,948
Total current liabilities	(Btmn)	104,502	129,400	89,902	102,683	114,616	99,123	64,968	80,402
Total long-term liabilities	(Btmn)	263,684	261,517	311,250	337,889	288,128	292,408	300,150	308,124
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>368,186</b>	<b>390,917</b>	<b>401,153</b>	<b>440,573</b>	<b>402,744</b>	<b>391,531</b>	<b>365,117</b>	<b>388,526</b>
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
<b>Total equity</b>	<b>(Btmn)</b>	<b>415,350</b>	<b>412,964</b>	<b>452,641</b>	<b>495,105</b>	<b>467,121</b>	<b>480,240</b>	<b>500,993</b>	<b>515,175</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>104.62</b>	<b>104.02</b>	<b>114.02</b>	<b>124.71</b>	<b>117.66</b>	<b>120.97</b>	<b>126.20</b>	<b>129.77</b>

### Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	16,963	18,805	21,813	25,286	24,817	20,034	19,759	18,963
Depreciation and amortization	(Btmn)	14,041	17,087	19,443	22,973	23,666	16,584	19,310	22,133
Operating cash flow	(Btmn)	34,516	40,547	19,286	67,501	38,179	48,786	14,738	42,273
Investing cash flow	(Btmn)	(19,131)	(13,141)	(7,279)	(17,480)	(20,860)	(24,158)	(24,941)	(20,811)
Financing cash flow	(Btmn)	2,295	(1,521)	(24,362)	(18,829)	(25,245)	(2,319)	(25,363)	(19,533)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>17,680</b>	<b>25,885</b>	<b>(12,355)</b>	<b>31,192</b>	<b>(7,926)</b>	<b>22,310</b>	<b>(35,565)</b>	<b>1,929</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	54.7	57.1	56.5	53.0	54.2	55.0	53.7	51.0
Operating margin	(%)	48.0	52.6	51.8	49.7	42.7	50.5	48.3	45.9
EBITDA margin	(%)	75.2	78.8	77.1	77.0	74.1	75.5	81.0	77.3
EBIT margin	(%)	53.7	54.5	54.4	52.0	49.1	54.4	53.3	49.7
Net profit margin	(%)	16.8	15.4	24.8	27.3	17.0	25.5	31.2	23.1
ROE	(%)	16.5	18.2	20.2	21.3	20.6	16.9	16.1	14.9
ROA	(%)	8.6	9.5	10.5	11.3	11.0	9.2	9.1	8.6
Net D/E	(x)	0.1	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.0)
Interest coverage	(x)	28.0	31.3	29.2	30.0	33.3	21.8	21.0	22.8
Debt service coverage	(x)	6.8	7.7	15.6	14.4	14.6	10.6	10.9	12.2

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Sales volume	(kBOED)	421	427	465	478	501	461	445	467
- Liquid product	(% of total)	29.1	27.3	27.6	27.3	27.8	27.9	27.3	29.8
- Gas product	(% of total)	70.9	72.7	72.4	72.7	72.2	72.1	72.7	70.2
Dubai crude oil price	(US\$/bbl)	77.8	96.8	108.9	98.2	84.4	79.3	77.6	86.7
Avg selling price	(US\$/BOE)	46.9	51.4	55.6	53.7	52.8	50.0	45.7	48.7

### Key takeaways from analyst meeting

- Management trimmed sales volume guidance for 2023 from 464kBOED to 463kBOED, implying 478kBOED in 4Q23 (+2.3% QoQ). This will be the highest quarterly volume for 2023 given more production from G1/61 and G2/61. Further, production of Block B8/32 already resumed normal operation in Oct'23 after the technical problem at FPSO was resolved.
- Management remains confident that the full production of G1/61 (Erawan) at 800mmcf/d could be reached by Apr'24 as committed after a slight delay in 2H23 which was already resolved. Production volume of G1/61 is expected to reach 550mmcf/d in Mar'24 before ramping up to 800mmcf/d in Apr'24. Then, the production of G2/61 will be reduced to 700mmcf/d as committed after being ramped up to 860mmcf/d at maximum during 2023 to offset low production of G1/61.
- The development of Mozambique LNG project is expected to resume late 23-early 24 and the first gas is scheduled for 1Q28. The development will be accelerated with the target 48 months before COD, vs. the normal 60 months. The impairment of the project is still subject to the annual review by the auditor.
- PTTEP's pilot project for CCS at Arthit project is expected to announce the FID in early '24 with the first injection in 2027-28.
- The front-end engineering development of Lang Lebah field (SK410B) in Malaysia was completed in Oct'23. The company will accelerate the EPC selection process in 2024 with the expected startup in 1H28. The project will be equipped with CCS to comply with Petronas' requirement. This would also be PTTEP's model for future field development to achieve its net-zero target by 2050.

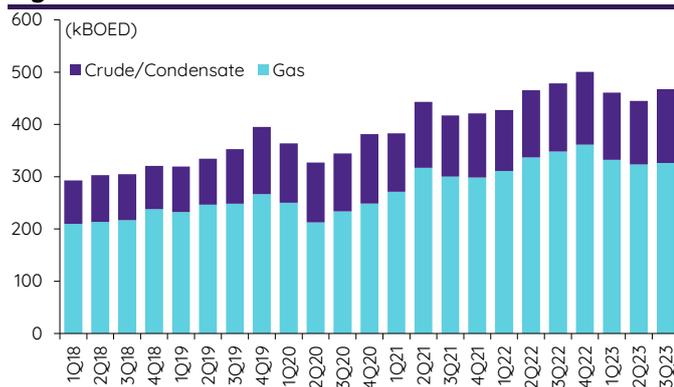
Figure 1: PTTEP – 3Q23 earnings review

	3Q22	2Q23	3Q23	%YoY	%QoQ	9M22	9M23	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	88,503	67,479	78,206	(11.6)	15.9	239,740	221,178	(7.7)
Gross profit	46,877	36,243	39,905	(14.9)	10.1	132,725	117,677	(11.3)
EBITDA	68,153	54,627	60,462	(11.3)	10.7	185,896	172,104	(7.4)
Profit before extra items	25,286	19,759	18,963	(25.0)	(4.0)	65,904	58,756	(10.8)
<b>Net Profit</b>	<b>24,172</b>	<b>21,036</b>	<b>18,101</b>	<b>(25.1)</b>	<b>(14.0)</b>	<b>55,291</b>	<b>58,419</b>	<b>5.7</b>
<b>EPS (Bt)</b>								
	6.09	5.30	4.56	(25.1)	(14.0)	13.93	14.72	5.7
<b>B/S (Bt, mn)</b>								
Total assets	935,678	866,110	903,701	(3.4)	4.3	935,678	903,701	(3.4)
Total liabilities	440,573	365,117	388,526	(11.8)	6.4	440,573	388,526	(11.8)
Total equity	495,105	500,993	515,175	4.1	2.8	495,105	515,175	4.1
BVPS (Bt)	124.71	126.20	129.77	4.1	2.8	124.71	129.77	4.1
<b>Financial ratio (%)</b>								
Gross margin (%)	53.0	53.7	51.0	(1.9)	(2.7)	55.4	53.2	(2.2)
EBITDA margin (%)	77.0	81.0	77.3	0.3	(3.6)	77.5	77.8	0.3
Net profit margin (%)	27.3	31.2	23.1	(4.2)	(8.0)	23.1	26.4	3.3
ROA (%)	11.3	9.1	8.6	(2.7)	(0.5)	8.6	8.8	0.2
ROE (%)	21.3	16.1	14.9	(6.4)	(1.2)	16.2	15.9	(0.3)
D/E (X)	0.9	0.7	0.8	(13.6)	2.5	0.9	0.8	(13.6)

Source: PTTEP and InnovestX Research

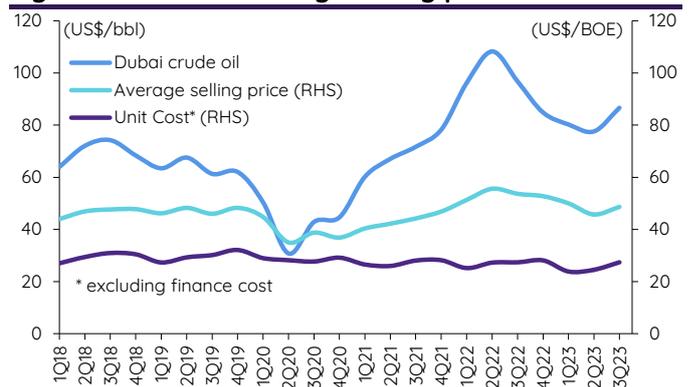
### Appendix

Figure 2: PTTEP – sales volume



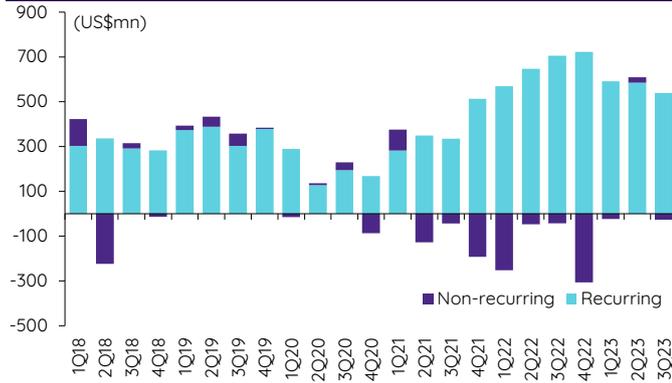
Source: PTTEP and InnovestX Research

Figure 3: PTTEP – average selling price vs. unit cost



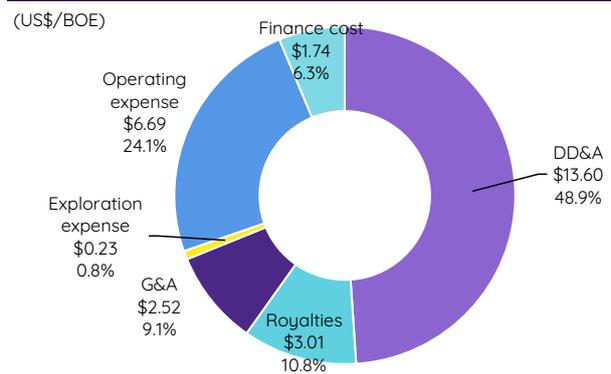
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP - quarterly profit**



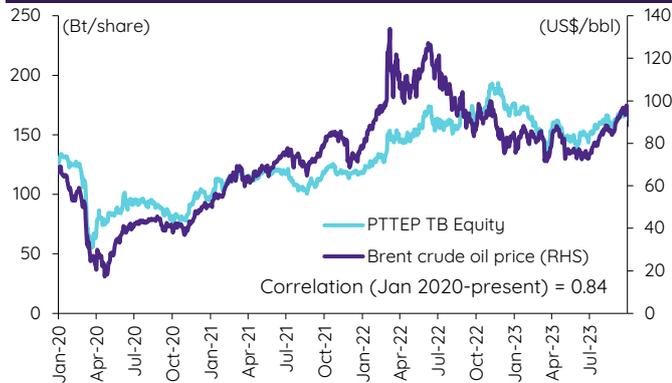
Source: PTTEP and InnovestX Research

**Figure 5: PTTEP - cost breakdown (LTM to 3Q23)**



Source: PTTEP and InnovestX Research

**Figure 6: PTTEP share price vs. Dubai oil price**



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PTTEP - PBV band**



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 8: Valuation summary** (price as of Oct 27, 2023)

	Rating	Price Target		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	39.75	51.0	33.8	3.0	5.5	3.8	99	(46)	44	0.9	0.8	0.7	24	11	14	5.7	5.5	8.1	2.1	3.5	2.5
ESSO	Underperform	9.60	8.3	(12.5)	3.5	35.8	8.9	114	(90)	302	1.2	1.2	1.1	41	3	13	8.3	1.0	3.1	5.4	17.8	8.9
IRPC	Neutral	1.95	3.0	53.8	14.2	n.m.	7.3	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(2)	7	3.6	0.0	6.7	9.6	13.4	5.8
OR	Outperform	18.40	27.0	49.5	20.7	16.2	14.5	(6)	28	12	2.1	2.0	1.8	10	13	13	2.7	2.7	3.2	11.4	9.9	9.0
PTT	Outperform	33.50	45.0	40.3	6.0	9.1	8.8	9	(34)	3	0.9	0.9	0.8	11	7	7	6.0	6.0	6.0	3.5	3.8	3.6
PTTEP	Neutral	169.00	194.0	20.1	7.4	9.1	10.2	112	(19)	(11)	1.4	1.3	1.2	21	15	13	5.5	5.3	4.7	2.5	3.0	3.3
SPRC	Neutral	7.55	11.4	56.3	4.4	10.0	4.5	55	(56)	119	0.8	0.9	0.8	20	9	18	14.7	5.3	6.6	3.4	4.9	2.2
TOP	Outperform	48.00	71.0	52.7	3.2	6.4	5.3	61	(50)	20	0.6	0.6	0.6	22	10	11	7.7	4.8	5.8	4.4	8.4	7.1
<b>Average</b>					<b>7.8</b>	<b>13.1</b>	<b>7.9</b>	<b>45</b>	<b>(38)</b>	<b>70</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>19</b>	<b>8</b>	<b>12</b>	<b>6.8</b>	<b>3.8</b>	<b>5.5</b>	<b>5.3</b>	<b>8.1</b>	<b>5.3</b>

Source: InnovestX Research

#### Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly-owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly-owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**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, AUCTION, 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, CPAXT, 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, 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, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, 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, TKT, TMILL, TMT, TNDT, TNITY, TOA, TPAC, 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, 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, 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, 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, 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, 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, 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, UNIQUA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

**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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดประกอบดังนี้

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, 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, BWS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศจนครบ)**

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STA, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.