

Thai Oil

Thai Oil
Public Company Limited

TOP

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Preview 4Q23F: Still in the black

Despite a sharp drop in oil price and market GRM we expect 4Q23 (release Feb 14) to be in the black with net profit of Bt2.7bn, a huge improvement YoY but weaker QoQ. Full-year net profit will be 5% ahead of market and 12% above INVX estimates. We see a solid 2024F ahead, with good market GRM and PX product spread. The operational hiccup at one crude distillate unit (CDU-3) will have little impact on 2024 earnings, based on available information. The current valuation at 0.6x PBV (2024F) is undemanding at -1.6SD of 5-year average and dividend yield of 6%. We maintain Outperform with TP of Bt71, based on 1x PBV (2024F), slightly below 5-year avg, implying 8.6x EV/EBITDA.

4Q23F: Net profit to fall 75% QoQ to Bt2.7bn on weaker GRM and stock loss, but surge from only Bt147mn in 4Q22. Core profit is expected to slip 5.2% YoY and fall 36.5% QoQ to Bt3.2bn on a 42% drop in GIM, led by the oil refining business where GRM plunged 48% QoQ to US\$6.4/bbl. Higher crude premium also sank TOP's GRM in 4Q23. Contribution to GIM by aromatics and lube base oil businesses improved slightly, driven by better product spread (PX). The sharp fall in oil price in 4Q23 led to an estimated stock loss of Bt2.2bn (net of hedging gain of Bt700mn). Crude run was little changed from 3Q23, slightly lower than 1H23's 112-113%, as the crude oil offloading facility (SBM-2) continued to be offline.

Limited damage from unplanned outage in 1Q24. TOP announced a 13-day unplanned outage of CDU-3 from Jan 16 due to a technical problem. This unit is the largest of the three CDUs, with capacity of 180kbd (65% of total capacity). It says product yield in 1Q24 could slip from lower yield of middle distillates (diesel and jet fuel). This will slice 9.4% off total crude run in 1Q24, assuming the other two units are operating normally. TOP maintains its total crude run at 110% after the affected unit is back on line. We estimate this will lower 2024 profit by 1.3%.

1Q24F outlook. We expect core profit to improve QoQ in 1Q24 on the recovery of GRM (+32% QTD to US\$7.24/bbl) driven by higher crack spread for gasoline and fuel oil despite a hiccup in its refinery from the unplanned outage. Behind this is higher demand from independent oil refineries in China as the government has become more flexible in allocation of crude import quota, allowing these refineries to manage their quota usage throughout the year. (*S&P Global*) We also expect aromatics performance to improve due to tighter supply in Asia and rising demand for gasoline blending that could limit feedstock for PX. We estimate profit growth of 20% in 2024F on better GIM, expected to grow 21% YoY to US\$12.4/bbl, though we expect crude run to edge down prior to the commissioning of CFP in 2H24.

TP is Bt71, based on PBV of 1x (2024F), slightly below 5-year average, implying 8.6x EV/EBITDA. The current share price implies 0.6x PBV (-1.6SD), marginally above 0.5x during the pandemic years.

Key risks: Volatile oil price and GRM, weaker oil price causing inventory loss and lower demand for aromatics. Other risks are GHG emission regulatory changes. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	345,496	529,589	424,646	370,028	405,005
EBITDA	(Btmn)	30,309	52,014	30,310	34,335	41,477
Core profit	(Btmn)	19,037	31,404	16,815	20,183	22,959
Reported profit	(Btmn)	12,578	32,668	17,117	20,183	22,959
Core EPS	(Bt)	9.33	15.03	7.53	9.04	10.28
DPS	(Bt)	2.60	3.70	2.30	2.80	3.10
P/E, core	(x)	5.7	3.5	7.0	5.9	5.2
EPS growth, core	(%)	n.a.	61.0	(49.9)	20.0	13.8
P/BV, core	(x)	0.9	0.8	0.7	0.6	0.6
ROE	(%)	15.7	22.3	10.2	11.3	11.8
Dividend yield	(%)	4.9	7.0	4.3	5.3	5.8
EV/EBITDA	(x)	8.6	4.8	8.8	7.5	5.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 18) (Bt)	53.00
Target price (Bt)	71.00
Mkt cap (Btmn)	118.39
Mkt cap (US\$m)	3,332

Beta	H
Mkt cap (%) SET	0.70
Sector % SET	20.84
Shares issued (mn)	2,234
Par value (Bt)	10.00
12-m high / low (Bt)	60.3 / 42.3
Avg. daily 6m (US\$m)	16.85
Foreign limit / actual (%)	40 / 15
Free float (%)	52.0
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	(0.5)	5.0	(8.6)
Relative to SET	0.8	8.4	12.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/67
Environmental Score Rank	3/67
Social Score Rank	8/67
Governance Score Rank	6/67

ESG comment

TOP's ESG score 68.85 was better than the sector average while its environmental score was outstanding. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

Source: Bloomberg Finance L.P.

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Value proposition

TOP is the PTT Group’s flagship oil refiner. It operates the largest oil refinery in Thailand with capacity of 275kbd (22% of the country’s total capacity) with the highest Nelson Complexity Index in Thailand at 9.8 (as of 2020). TOP’s unit cost is the most competitive of all Thai oil refineries. Its capacity will increase to 400kbd in 2024 when the new capacity under the Clean Fuel Project (CFP) goes online. CFP will enable the processing of a greater diversity of crude oil, which will enhance profitability and economies of scale. TOP is also improving its refinery to produce cleaner fuel under the new Euro-5 standard, to be enforced from Jan 2024. TOP’s integrated oil refinery complex also includes 838ktpa capacity of aromatics products and 684ktpa of lube base oil and related products. These three businesses accounted for >90% of its total revenue in 2022. Earnings are also supported by the power business, comprising an 118MW-SPP subsidiary and dividend income from 10% interest in GPSC. TOP has entered the naphtha-based olefins business with 15% interest in PT Chandra Asri Petrochemical Tbk (CAP) in an effort to mitigate risk from lower demand for gasoline.

Business outlook

TOP’s earnings are expected to recover in 2024 after declining YoY in 2023 due to abnormally high GRM and oil price in 2022 on geopolitical tension in Europe. Recovery of demand in 2024 for refined oil products back to pre-COVID level will drive market GRM and earnings. We expect GRM to increase to >US\$12/bbl in 2024 after falling from US\$13.4/bbl in 2022 to US\$10.3/bbl in 2023. The recent development in the oil market after the OPEC+ production cut is positive to TOP’s earnings via a narrower crude premium. The fluctuation of oil price implies that there remains an up/downside risk to earnings due to stock gain/loss. We also expect aromatics product spread to improve YoY, fueled by higher demand from new PTA plants in China and tight supply of PX in the region as demand for gasoline blending will tighten feedstock availability for PX. Despite lower interest in GPSC, earnings contribution from the power business is expected to be in the range of 15% of total EBITDA in 2024F.

Bullish views	Bearish views
1. Low unit cost will remain TOP’s main competitive advantage over local peers.	1. Prolonged suspension of SBM-2 due to an oil spill will hurt its earnings in the near term although the related expenses from the incident are expected to be minimal.
2. Crude selection flexibility will increase when the Clean Fuel Project (CFP) starts up in 2024 to reach full operation in 2025.	2. Planned investment in an olefins chain petrochemical business has increased market anxiety on earnings contribution from this new business in the near term.
3. TOP has expanded to the olefins chain by leveraging more naphtha feedstock from CFP. This will ease the impact of lower demand for gasoline in the future as the move to EV builds strength.	

Key catalysts

Factor	Event	Impact	Comment
Improving GRM and solid PX-ULG95 spread	Demand for refined oil products is expected to improve in line with economic growth, higher tourism and more air travel. PX spread will remain solid driven by demand from new PTA plants in Asia.	Positive	TOP’s earnings are expected to improve gradually on higher oil demand for middle distillates (diesel and jet fuel).
Higher freight cost due to the suspension of crude oil offloading facility	TOP’s Single Buoy Mooring (SBM-2) which enables TOP to berth VLCC tanker has been shut down since early Sep 2023 due to a spill.	Negative in the near term	TOP had to shift crude oil offloading back to SBM-1 by lightering the VLCC before berthing. This increases freight cost by US\$0.5/bbl. If the SBM-2 is suspended beyond Nov 3, the extra expenses due to higher freight cost will be covered by business interruption insurance.
Near-term earnings outlook	4Q23F earnings momentum	Higher YoY but lower QoQ	We expect core profit to weaken due to lower market GRM and higher crude premium. This will be offset by better margin contribution from aromatics. Net stock loss of Bt2.2bn also worsened profit in 4Q23F as oil price plunged during the quarter due to higher oil supply from non-OPEC producers.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US\$1/bbl)	+14.6%	+Bt1.6/share

Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	68.85 (2022)	CG Rating	DJSI	SETESG	SET ESG Rating	
Rank in Sector	5/67	TOP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TOP continued the environmental management in 2022 to align with global pathways towards net zero GHG emissions, targeting carbon neutrality by 2050 and net zero GHG emissions by 2060.
- TOP managed to reduce GHG emissions in production processes (16,758tCO₂e from energy efficiency improvement projects and reduced 41% of raw water, being replaced by with sea water.)
- There were no complaints raised by local communities about environmental impact in 2022.
- TOP was ranked in the 2nd quartile of the Solomon benchmark on energy efficiency across companies in the Asia-Pacific Region. The completion of the Clean Fuel Project in 2025 will improve its competitiveness which is expected to lift its ranking to top quartile.

Social Issue (S)

- TOP’s community engagement rate fell from 96.7% in 2021 to 95.85% in 2022 but still higher than target of ≥85% reflecting continuous CSR programs to improve local community well-being while accommodating the company’s journey to net zero emissions in the long term.
- TOP maintained its employee occupational health and safety management with a total recordable incident rate (TRIR) of 0.34 case/mn manhours in 2022, slightly higher than the target of ≤0.30 case/mn manhours. Employee engagement decreased from 94% to 89% while turnover increased from 2.72% to 4.97%.
- TOP implemented the “Partnership for Life” initiative to support customer services. It leveraged its R&D team to develop new high value products that better respond to customer needs.

Governance Issue (G)

- TOP’s board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated “Excellent” (5 stars) by the Thai Institute of Directors for the 14th consecutive year in 2022.
- We view TOP’s management and governance as satisfactory, reflecting management’s ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	67.01	68.85
Environment	72.40	72.73
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3,150	3,264
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	15,636	12,977
Social	41.17	46.37
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0	0
Total Recordable Incident Rate - Employees	0	0
Employee Turnover Pct	3	5
Governance	87.36	87.36
Size of the Board	15	14
Number of Board Meetings for the Year	18	18
Board Meeting Attendance Pct	100	99
Number of Female Executives	15	15
Number of Independent Directors	8	8
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)	392,166	363,916	247,913	345,496	529,589	424,646	370,028	405,005
Cost of goods sold	(Btmn)	375,950	355,113	255,300	319,555	481,137	398,264	339,803	371,538
Gross profit	(Btmn)	16,216	8,802	(7,387)	25,941	48,452	26,382	30,225	33,467
SG&A	(Btmn)	2,782	2,546	2,650	3,056	4,182	4,458	4,345	4,784
Other income	(Btmn)	1,876	1,728	1,115	530	863	906	951	998
Interest expense	(Btmn)	3,942	3,224	4,292	3,595	3,860	3,782	3,759	3,412
Pre-tax profit	(Btmn)	11,368	4,760	(13,214)	19,821	41,273	19,048	23,072	26,269
Corporate tax	(Btmn)	1,983	1,240	(647)	2,034	8,918	3,289	3,922	4,466
Equity a/c profits	(Btmn)	1,193	1,276	2,492	1,675	(513)	1,518	1,520	1,668
Minority interests	(Btmn)	(235)	(240)	(419)	(425)	(438)	(461)	(486)	(512)
Core profit	(Btmn)	10,343	4,556	(10,495)	19,037	31,404	16,815	20,183	22,959
Extra-ordinary items	(Btmn)	(194)	1,721	7,193	(6,459)	1,264	302	0	0
Net Profit	(Btmn)	10,149	6,277	(3,301)	12,578	32,668	17,117	20,183	22,959
EBITDA	(Btmn)	20,698	13,179	(2,482)	30,309	52,014	30,310	34,335	41,477
Core EPS	(Btmn)	5.07	2.23	(5.14)	9.33	15.03	7.53	9.04	10.28
Net EPS	(Bt)	4.97	3.08	(1.62)	6.17	15.63	7.66	9.04	10.28
DPS	(Bt)	2.65	1.50	0.70	2.60	3.70	2.30	2.80	3.10

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	164,743	134,676	114,229	101,239	153,828	81,425	73,787	97,179
Total fixed assets	(Btmn)	103,869	148,768	191,958	260,905	290,753	319,766	324,646	300,093
Total assets	(Btmn)	268,613	283,445	306,188	362,144	444,581	401,191	398,433	397,272
Total loans	(Btmn)	107,060	114,200	140,904	182,765	173,751	161,565	153,615	132,665
Total current liabilities	(Btmn)	38,020	38,667	28,620	38,476	103,673	69,491	52,431	56,484
Total long-term liabilities	(Btmn)	104,121	120,854	157,449	200,574	182,250	160,826	159,819	137,612
Total liabilities	(Btmn)	142,141	159,521	186,069	239,050	285,923	230,317	212,251	194,097
Paid-up capital	(Btmn)	20,400	20,400	20,400	20,400	22,338	22,338	22,338	22,338
Total equity	(Btmn)	126,472	123,924	120,118	123,094	158,657	170,875	186,182	203,175
BVPS	(Bt)	59.66	58.81	56.97	59.25	69.85	75.11	81.75	89.13

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	10,343	4,556	(10,495)	19,037	31,404	16,815	20,183	22,959
Depreciation and amortization	(Btmn)	7,264	6,923	7,554	7,424	7,744	8,385	8,456	12,795
Operating cash flow	(Btmn)	19,020	9,666	4,979	11,543	43,182	23,797	28,914	38,101
Investing cash flow	(Btmn)	(26,167)	23,343	(47,490)	(43,337)	(9,049)	(37,399)	(13,335)	11,758
Financing cash flow	(Btmn)	25,566	8,129	20,575	8,245	(20,253)	(17,087)	(12,825)	(26,917)
Net cash flow	(Btmn)	18,418	41,138	(21,936)	(23,548)	13,880	(30,688)	2,753	22,942

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	4.1	2.4	(3.0)	7.5	9.1	6.2	8.2	8.3
Operating margin	(%)	3.4	1.7	(4.0)	6.6	8.4	5.2	7.0	7.1
EBITDA margin	(%)	5.3	3.6	(1.0)	8.8	9.8	7.1	9.3	10.2
EBIT margin	(%)	3.4	1.7	(4.0)	6.6	8.4	5.2	7.0	7.1
Net profit margin	(%)	2.6	1.7	(1.3)	3.6	6.2	4.0	5.5	5.7
ROE	(%)	8.2	3.6	(8.6)	15.7	22.3	10.2	11.3	11.8
ROA	(%)	4.2	1.7	(3.6)	5.7	7.8	4.0	5.0	5.8
Net D/E	(x)	(0.0)	0.3	0.6	1.2	0.8	0.9	0.7	0.5
Interest coverage	(x)	5.3	4.1	(0.6)	8.4	13.5	8.0	9.1	12.2
Debt service coverage	(x)	1.9	2.1	(0.3)	3.5	2.0	2.2	5.2	6.6
Payout Ratio	(%)	53.3	48.8	(43.3)	42.2	23.7	30.0	31.0	30.2

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Dubai crude oil	(US\$/bbl)	69.4	63.5	42.2	69.2	96.3	80.0	73.0	68.0
Avg. market GIM	(US\$/bbl)	6.9	4.7	2.4	5.5	13.4	10.3	12.4	13.7
PX spread vs. ULG95	(US\$/t)	388	285	180	177	150	150	150	150
Utilization rate - refinery	(%)	113.0	107.0	101.0	100.0	107.0	110.0	105.0	85.0
Utilization rate - petchem	(%)	89.0	70.0	71.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	32.32	31.06	31.29	31.99	35.04	35.00	35.00	35.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	108,338	120,882	155,379	127,901	125,426	116,820	108,662	124,206
Cost of goods sold	(Btmn)	101,368	103,310	124,004	129,276	124,546	110,292	105,725	104,026
Gross profit	(Btmn)	6,970	17,572	31,374	(1,375)	880	6,527	2,937	20,180
SG&A	(Btmn)	1,112	718	865	908	1,691	674	799	899
Other income	(Btmn)	(527)	107	169	316	270	314	300	403
Interest expense	(Btmn)	958	961	966	940	994	922	1,081	1,032
Pre-tax profit	(Btmn)	4,373	16,001	29,713	(2,906)	(1,535)	5,246	1,357	18,651
Corporate tax	(Btmn)	1,075	1,672	7,509	(156)	(108)	1,805	(523)	2,680
Equity a/c profits	(Btmn)	225	44	(125)	(294)	(138)	101	16	(49)
Minority interests	(Btmn)	(125)	(149)	(123)	(103)	(63)	(44)	(25)	(60)
Core profit	(Btmn)	3,397	14,224	21,955	(3,148)	(1,628)	3,497	1,872	15,862
Extra-ordinary items	(Btmn)	1,635	(7,042)	3,372	3,159	1,775	1,057	(755)	(5,035)
Net Profit	(Btmn)	5,033	7,183	25,327	12	147	4,554	1,117	10,828
EBITDA	(Btmn)	7,788	18,687	32,514	(433)	1,246	7,758	4,074	21,222
Core EPS	(Btmn)	1.67	6.97	10.76	(1.54)	(0.73)	1.57	0.84	7.10
Net EPS	(Bt)	2.47	3.52	12.41	0.01	0.07	2.04	0.50	4.85

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	101,239	132,207	171,152	149,501	153,828	137,066	114,824	127,309
Total fixed assets	(Btmn)	260,905	266,377	272,126	291,051	290,753	291,505	292,131	294,898
Total assets	(Btmn)	362,144	398,583	443,278	440,553	444,581	428,571	406,956	422,207
Total loans	(Btmn)	182,765	174,059	172,097	175,157	173,751	160,587	167,379	170,342
Total current liabilities	(Btmn)	38,476	109,364	120,597	98,577	103,673	86,791	65,322	71,984
Total long-term liabilities	(Btmn)	200,574	159,649	172,068	184,260	182,250	178,963	185,788	187,172
Total liabilities	(Btmn)	239,050	269,013	292,665	282,837	285,923	265,754	251,111	259,156
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,323	22,338	22,338	22,338	22,338
Total equity	(Btmn)	125,307	131,933	153,068	160,275	161,280	165,484	158,518	165,785
BVPS	(Btmn)	59.25	62.36	72.63	75.76	69.90	71.69	68.57	71.77

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	3,397	14,224	21,955	(3,148)	(1,628)	3,497	1,872	15,862
Depreciation and amortization	(Btmn)	1,930	1,833	2,004	1,850	2,057	1,905	1,936	1,941
Operating cash flow	(Btmn)	6,047	6,278	17,668	131	19,106	20,138	(5,973)	5,753
Investing cash flow	(Btmn)	(7,921)	(7,156)	14,864	(14,921)	(1,836)	(4,068)	(4,206)	(7,194)
Financing cash flow	(Btmn)	6,821	4,097	(24,651)	(2,833)	3,135	(12,545)	(4,326)	(2,828)
Net cash flow	(Btmn)	4,947	3,219	7,880	(17,624)	20,405	3,525	(14,504)	(4,268)

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	6.4	14.5	20.2	(1.1)	0.7	5.6	2.7	16.2
Operating margin	(%)	5.4	13.9	19.6	(1.8)	(0.6)	5.0	2.0	15.5
EBITDA margin	(%)	7.2	15.5	20.9	(0.3)	1.0	6.6	3.7	17.1
EBIT margin	(%)	5.4	13.9	19.6	(1.8)	(0.6)	5.0	2.0	15.5
Net profit margin	(%)	4.6	5.9	16.3	0.0	0.1	3.9	1.0	8.7
ROE	(%)	11.3	45.0	62.7	(8.2)	(4.1)	8.7	4.7	39.8
ROA	(%)	3.8	15.0	20.9	(2.8)	(1.5)	3.2	1.8	15.3
Net D/E	(x)	1.2	1.1	0.8	0.9	0.8	0.7	0.9	0.8
Interest coverage	(x)	8.1	19.5	33.7	(0.5)	1.3	8.4	3.8	20.6
Debt service coverage	(x)	3.5	1.7	4.0	(0.1)	0.2	2.0	1.0	5.2

Key Statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Dubai crude oil	(US\$/bbl)	78.25	95.56	108.05	96.88	84.75	80.32	77.78	86.74
Avg. market GIM	(US\$/bbl)	7.0	7.6	25.6	8.8	11.1	11.8	6.1	13.6
PX spread vs. ULG95	(US\$/t)	96	124	44	152	178	193	228	175
Utilization rate - refinery	(%)	109	109	112	104	103	112	113	110
Utilization rate - petchem	(%)	81	73	77	70	67	67	71	74
FX	(Bt/US\$)	33.37	33.05	34.39	36.41	36.33	33.94	34.46	35.17

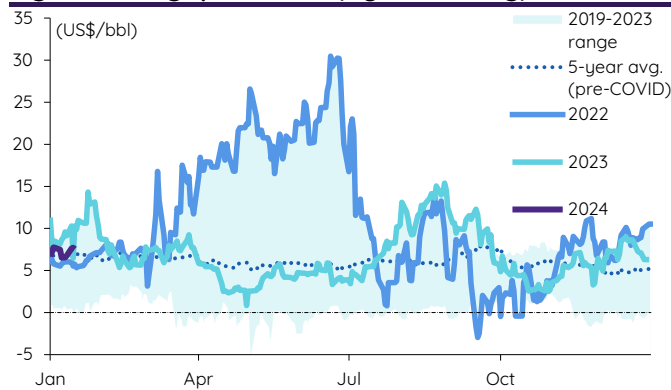
Figure 1: TOP - 4Q23F earnings preview

	4Q22	3Q23	4Q23F	%YoY	%QoQ
Sales	123,132	124,206	119,313	(3.1)	(3.9)
EBITDA	2,398	21,222	3,617	50.8	(83.0)
Core profit	3,389	5,061	3,212	(5.2)	(36.5)
Net profit	147	10,828	2,715	1,749.4	(74.9)
EPS (Bt/share)	0.07	4.85	1.22	1,748.2	(74.9)
Utilization - refinery (%)	103%	110%	111%	7.8	0.9
Market GIM (US\$/bbl)	11.1	13.6	7.9	(28.8)	(41.9)
Acct. GIM (US\$/bbl)	1.5	23.3	5.5	268.3	(76.3)
P2F - Aromatics (US\$/t)	45	31	37	(17.1)	20.4
P2F - Lube base oil (US\$/t)	184	84	124	(32.8)	47.2

Source: TOP and InnovestX Research

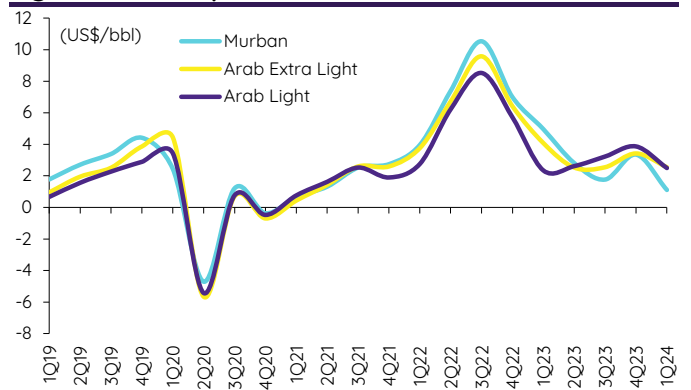
Appendix

Figure 2: Singapore GRM (Hydrocracking)



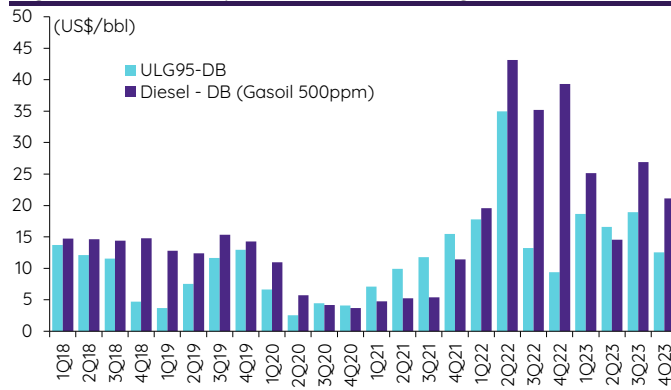
Source: Reuters and InnovestX Research

Figure 3: Crude premium



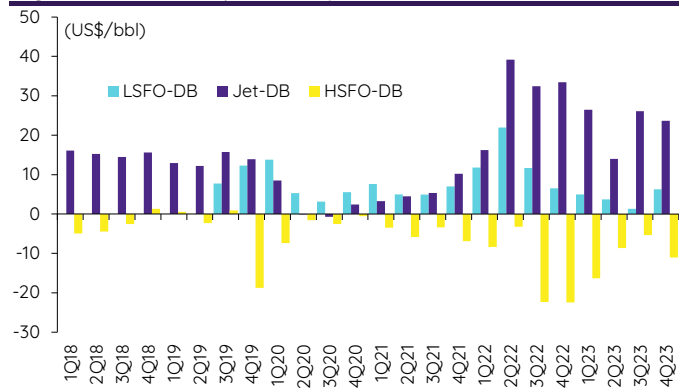
Source: TOP and InnovestX Research

Figure 4: Crack spread - Diesel vs. gasoline



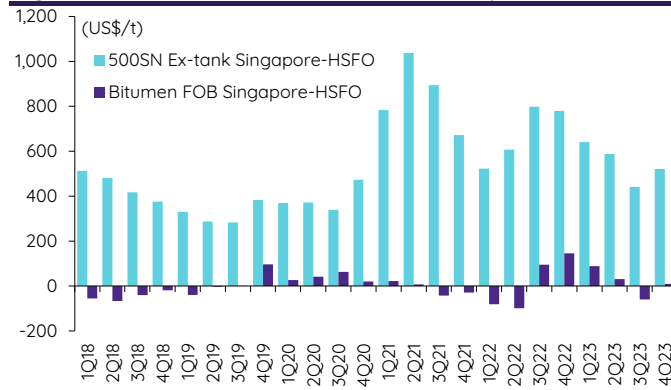
Source: TOP and InnovestX Research

Figure 5: Crack spread - jet fuel vs. HSFO vs. LSFO



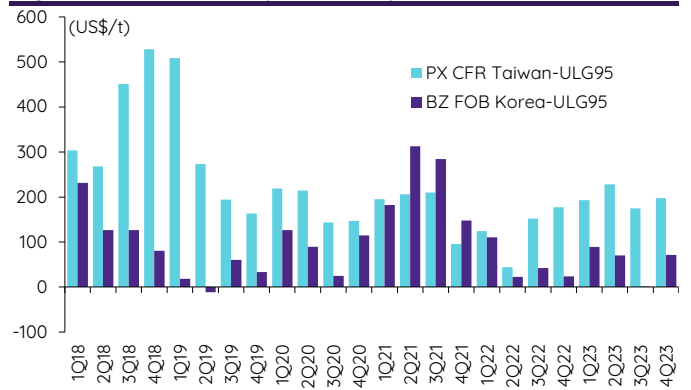
Source: TOP and InnovestX Research

Figure 6: Lube base oil and bitumen spreads



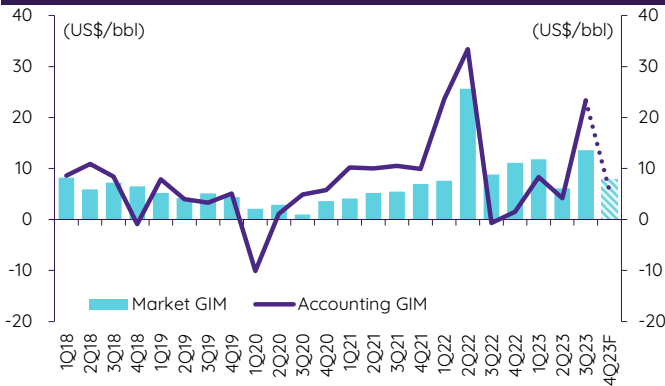
Source: TOP and InnovestX Research

Figure 7: Aromatics product spread over ULG95



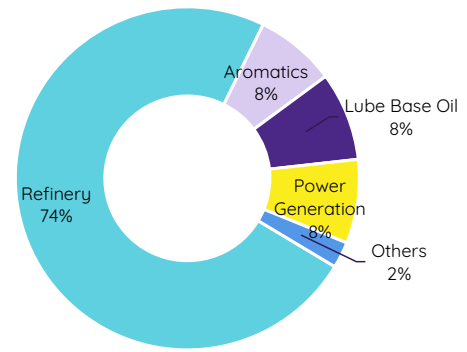
Source: TOP and InnovestX Research

Figure 8: Gross integrated margin



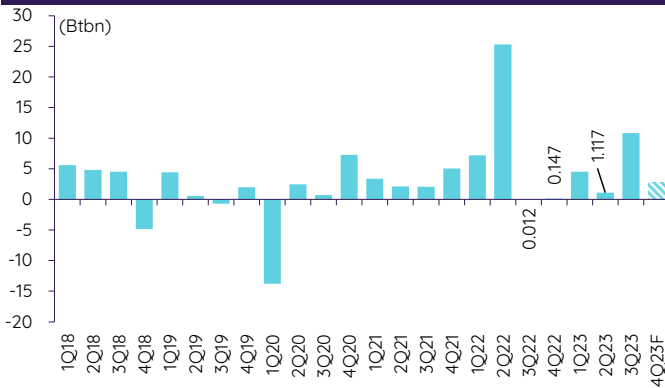
Source: TOP and InnovestX Research

Figure 9: EBITDA breakdown (LTM-to 3Q23)



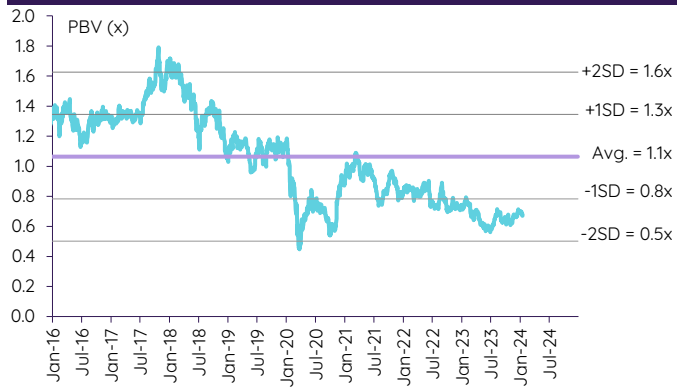
Source: TOP and InnovestX Research

Figure 10: Quarterly net profit



Source: TOP and InnovestX Research

Figure 11: TOP - PBV band



Source: TOP and InnovestX Research

Figure 12: Valuation summary (price as of Jan 18, 2024)

	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	40.25	51.0	36.1	3.0	5.5	3.6	99	(45)	53	0.9	0.7	0.6	24	11	15	5.6	9.4	8.4	2.1	3.4	2.4
BSRC	Underperform	8.95	10.5	21.8	3.3	6.4	8.1	114	(49)	(21)	1.1	1.0	0.9	41	17	12	8.9	4.5	3.4	5.3	7.4	8.2
IRPC	Neutral	1.93	3.0	55.4	14.1	n.m.	7.2	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(2)	7	3.6	0.0	6.7	9.5	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	33.75	45.0	39.3	6.0	7.9	8.8	9	(24)	(11)	0.9	0.9	0.8	11	8	7	5.9	5.9	5.9	3.5	3.8	3.6
PTTEP	Outperform	146.50	194.0	38.7	6.4	7.7	8.1	112	(17)	(4)	1.2	1.2	1.1	21	16	14	6.3	6.3	6.1	2.2	2.5	2.7
SPRC	Neutral	8.00	11.8	51.9	4.6	8.0	4.7	55	(42)	69	0.9	0.9	0.8	20	11	18	13.9	5.0	7.5	3.6	4.3	2.3
TOP	Outperform	53.00	71.0	38.3	3.5	7.0	5.9	61	(50)	20	0.7	0.7	0.6	22	10	11	7.0	4.3	5.3	4.6	8.8	7.5
Average					7.7	8.4	7.6	45	(28)	17	1.1	1.0	0.9	19	10	12	6.7	4.8	5.8	5.3	6.7	5.2

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, 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, PTTCG, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CML, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CRT, CRANE, CRD, CSP, CRSS, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORND, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, 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, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.