

# PTT E&P

PTT Exploration and Production  
Public Company Limited

# PTTEP

Bloomberg PTTEP.TB  
Reuters PTTEP.BK



## 4Q23: Beats estimates

PTTEP's 4Q23 profit of Bt18.3bn (+17.1 YoY, +1% QoQ) was better than INVX and market estimates on lower negative impact from extra items and operating cost. Recurring profit of Bt21.4bn was down 18% YoY on lower ASP but +13% QoQ on higher sales volume and lower operating cost. Net profit for 2023 grew 8.2% to a record Bt76.7bn, though recurring profit fell 18.4%, due to much lower loss from non-recurring items (asset impairments). We expect profit to soften slightly in 2024F, though remain solid, on our assumption of lower oil price with Brent at US\$80/bbl, down from US\$82/bbl in 2023. We maintain our Outperform rating with DCF-based TP of Bt194 (end-2024F), pegged to LT Brent oil price of US\$70/bbl from 2026F. We will monitor the impact of ongoing geopolitical risks that could disrupt oil supply and the already fragile global demand outlook.

**Higher sales volume QoQ from more gas sales.** Sales volume rose 1.5% QoQ but fell 5.2% YoY to 474.7kBOED (thousand barrels of oil equivalent), with greater volume of gas sold at G2/61 (Bongkot) after a maintenance shutdown in 3Q23 and more condensate sales volume at Contract-4 and JDA offset by lower sales volume at projects in Malaysia and the Middle East. Full-year sales volume slipped 1% to 462kBOED, in line with the most recent guidance. More gas sales volume raised the proportion of gas product back to 72% in 4Q23.

**ASP down QoQ on higher proportion of gas product.** ASP in 4Q23 edged down 0.5% QoQ and fell 8.2% YoY to US\$48.4/BOE on a higher proportion of gas sales volume (+3.7% QoQ) although gas price increased 2% QoQ to US\$5.86/mmbtu. Unit cost also fell 1% QoQ to US\$28.9/BOE due to lower operating cost (-19% QoQ) caused by lower production at oil assets and lower maintenance expenses. It was able to keep EBITDA margin in its target range of 70-75%, at 74% in 4Q23.

**1Q24 earnings stable QoQ.** Management guided that 1Q24 sales volume may slip QoQ to 473kBOED from lower oil loading at operating projects in Malaysia and Algeria. Gas selling price will inch down QoQ to US\$5.8/mmbtu due to higher volume from projects under Production Sharing Contracts (PSC), i.e. G1/61 and G2/61, but this will be offset by lower royalty and income tax expenses. This leads us to expect recurring profit to be stable QoQ. PTTEP plans to ramp production up to 500-550mmcf in Feb-Mar from 400mmcf currently as most production wells are in place, reaching target of 800mmcf by Apr 2024 as planned.

**TP of Bt194 based on DCF** (end-2024) and L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2026F vs. five-year average of US\$72. Note that our volume assumption is 3% below company guidance to provide a margin of safety to our forecast and valuation. At our TP, the stock trades at 1.4x PBV for 2024F or +1SD of 5-year average, reflecting a better oil market.

**Risk factors:** 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emissions. Key ESG risk factors are the environmental impact of its business and how it adapts during the transition to clean energy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	331,350	300,694	311,344	310,843	303,410
EBITDA	(Btmn)	253,734	232,446	226,998	223,828	213,837
Core profit	(Btmn)	90,721	78,656	75,348	80,471	75,431
Reported profit	(Btmn)	70,901	76,706	75,348	80,471	75,431
Core EPS	(Bt)	22.85	19.81	18.98	20.27	19.00
DPS	(Bt)	9.25	9.50	9.00	10.00	9.00
P/E, core	(x)	6.4	7.4	7.7	7.2	7.7
EPS growth, core	(%)	111.5	(13.3)	(4.2)	6.8	(6.3)
P/BV, core	(x)	1.2	1.2	1.1	1.0	0.9
ROE	(%)	20.6	16.3	14.5	14.4	12.6
Dividend yield	(%)	6.3	6.5	6.1	6.8	6.1
EV/EBITDA	(x)	2.2	2.3	2.6	3.0	3.3

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jan 30) (Bt)	146.50
Target price (Bt)	194.00
Mkt cap (Btbn)	581.60
Mkt cap (US\$m)	16,469

Beta	H
Mkt cap (%) SET	3.44
Sector % SET	21.01
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	175 / 134.5
Avg. daily 6m (US\$m)	45.09
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(2.0)	(10.7)	(14.6)
Relative to SET	1.0	(10.1)	4.0

Source: SET, InnovestX Research

### 2023 Sustainability / 2021 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

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</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Rating</b>	
PTTEP	5	Yes	Yes	AAA

*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**

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>73.46</b>	<b>80.95</b>
<b>Environment</b>	<b>71.61</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	9,084.18	9,218.16
<b>Social</b>	<b>58.86</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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	191,053	160,401	219,068	331,350	300,694	311,344	310,843	303,410
Cost of goods sold	(Btmn)	106,881	106,143	122,122	148,949	142,926	152,217	153,057	152,736
<b>Gross profit</b>	<b>(Btmn)</b>	<b>84,172</b>	<b>54,258</b>	<b>96,946</b>	<b>182,401</b>	<b>157,768</b>	<b>159,127</b>	<b>157,786</b>	<b>150,674</b>
SG&A	(Btmn)	11,870	9,754	11,416	20,386	16,979	16,871	16,844	16,441
Other income	(Btmn)	4,405	2,306	4,869	8,552	10,336	1,444	1,007	438
Interest expense	(Btmn)	7,291	7,956	6,472	8,218	10,243	8,255	9,459	10,663
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>69,415</b>	<b>38,217</b>	<b>83,927</b>	<b>162,348</b>	<b>140,881</b>	<b>135,445</b>	<b>132,491</b>	<b>124,008</b>
Corporate tax	(Btmn)	20,952	18,764	41,528	72,295	63,704	61,648	53,647	50,287
Equity a/c profits	(Btmn)	380	1,307	489	668	1,477	1,550	1,628	1,709
Minority interests	(Btmn)	0	0	0	0	2	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>48,844</b>	<b>20,760</b>	<b>42,888</b>	<b>90,721</b>	<b>78,656</b>	<b>75,348</b>	<b>80,471</b>	<b>75,431</b>
Extra-ordinary items	(Btmn)	(42)	1,904	(4,024)	(19,820)	(1,949)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>48,803</b>	<b>22,664</b>	<b>38,864</b>	<b>70,901</b>	<b>76,706</b>	<b>75,348</b>	<b>80,471</b>	<b>75,431</b>
EBITDA	(Btmn)	139,517	111,422	160,693	253,734	232,446	226,998	223,828	213,837
<b>Core EPS</b>	<b>(Bt)</b>	<b>12.30</b>	<b>5.23</b>	<b>10.80</b>	<b>22.85</b>	<b>19.81</b>	<b>18.98</b>	<b>20.27</b>	<b>19.00</b>
Net EPS	(Bt)	12.29	5.71	9.79	17.86	19.32	18.98	20.27	19.00
DPS	(Bt)	6.00	4.25	5.00	9.25	9.50	9.00	10.00	9.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	142,125	152,716	139,584	196,842	234,800	168,641	112,415	70,198
Total fixed assets	(Btmn)	529,866	522,921	643,952	673,022	668,021	739,181	840,720	937,901
<b>Total assets</b>	<b>(Btmn)</b>	<b>671,990</b>	<b>675,637</b>	<b>783,536</b>	<b>869,864</b>	<b>902,821</b>	<b>907,822</b>	<b>953,134</b>	<b>1,008,099</b>
Total loans	(Btmn)	99,448	102,878	102,661	97,095	95,320	110,320	125,320	140,320
Total current liabilities	(Btmn)	61,841	56,257	104,502	114,616	88,590	85,190	85,116	84,018
Total long-term liabilities	(Btmn)	253,090	264,969	263,684	288,128	314,788	283,571	288,186	304,549
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>314,932</b>	<b>321,226</b>	<b>368,186</b>	<b>402,744</b>	<b>403,378</b>	<b>368,761</b>	<b>373,302</b>	<b>388,566</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>357,059</b>	<b>354,411</b>	<b>415,350</b>	<b>467,121</b>	<b>499,327</b>	<b>538,944</b>	<b>579,716</b>	<b>619,416</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>89.94</b>	<b>89.27</b>	<b>104.62</b>	<b>117.66</b>	<b>125.78</b>	<b>135.75</b>	<b>146.02</b>	<b>156.02</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	75,348	80,471	75,431
Depreciation and amortization	(Btmn)	62,811	65,250	70,294	83,168	81,322	83,298	81,879	79,165
Operating cash flow	(Btmn)	102,878	86,120	119,485	166,150	149,081	131,542	151,193	167,539
Investing cash flow	(Btmn)	(103,769)	(33,515)	(123,016)	(59,286)	(82,447)	(154,458)	(183,417)	(176,347)
Financing cash flow	(Btmn)	(17,181)	(26,469)	(22,199)	(70,068)	(51,416)	(20,730)	(24,700)	(20,730)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(18,072)</b>	<b>26,136</b>	<b>(25,730)</b>	<b>36,796</b>	<b>15,218</b>	<b>(43,646)</b>	<b>(56,924)</b>	<b>(29,538)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	44.1	33.8	44.3	55.0	52.5	51.1	50.8	49.7
Operating margin	(%)	37.8	27.7	39.0	48.9	46.8	45.7	45.3	44.2
EBITDA margin	(%)	73.0	69.5	73.4	76.6	77.3	72.9	72.0	70.5
EBIT margin	(%)	40.1	28.8	41.3	51.5	50.3	46.2	45.7	44.4
Net profit margin	(%)	25.5	14.1	17.7	21.4	25.5	24.2	25.9	24.9
ROE	(%)	13.1	5.8	11.1	20.6	16.3	14.5	14.4	12.6
ROA	(%)	7.5	3.1	5.9	11.0	8.9	8.3	8.6	7.7
Net D/E	(x)	0.0	(0.0)	0.0	(0.1)	(0.1)	0.0	0.1	0.2
Interest coverage	(x)	19.1	14.0	24.8	30.9	22.7	27.5	23.7	20.1
Debt service coverage	(x)	19.1	14.0	24.8	30.9	22.7	27.5	23.7	20.1
Payout Ratio	(%)	48.8	74.4	51.1	51.8	49.2	47.4	49.3	47.4

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(kBOED)	351	354	416	468	462	490	507	516
- Liquid product	(% of total)	29.1	33.3	28.7	27.5	28.3	28.0	28.0	28.0
- Gas product	(% of total)	70.9	66.7	71.3	72.5	71.7	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	63.2	42.2	68.9	97.1	81.9	78.0	73.0	68.0
Avg selling price	(US\$/BOE)	47.2	38.9	43.5	53.4	48.2	48.3	46.6	44.7
CAPEX	(US\$m)	1,062	1,093	1,508	2,780	2,718	4,316	5,130	4,929

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	68,149	83,088	88,503	91,611	75,493	67,479	78,206	79,516
Cost of goods sold	(Btmn)	29,221	36,168	41,626	41,934	33,963	31,236	38,301	39,426
<b>Gross profit</b>	<b>(Btmn)</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>	<b>40,090</b>
SG&A	(Btmn)	3,061	3,865	2,919	10,541	3,410	3,646	3,979	5,944
Other income	(Btmn)	742	1,549	1,222	5,038	2,312	2,720	2,404	2,900
Interest expense	(Btmn)	1,718	2,194	2,270	2,037	2,617	2,606	2,653	2,367
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>34,679</b>
Corporate tax	(Btmn)	16,436	21,042	17,006	17,811	18,199	13,283	17,035	15,186
Equity a/c profits	(Btmn)	350	445	(619)	492	419	331	320	407
Minority interests	(Btmn)	0	0	0	0	0	0	2	(0)
<b>Core profit</b>	<b>(Btmn)</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>	<b>19,900</b>
Extra-ordinary items	(Btmn)	(8,286)	(1,213)	(1,114)	(9,207)	(753)	1,277	(862)	(1,612)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>18,287</b>
EBITDA	(Btmn)	53,695	64,047	68,153	67,839	57,015	54,627	60,462	60,342
<b>Core EPS</b>	<b>(Bt)</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>	<b>5.01</b>
Net EPS	(Bt)	2.65	5.19	6.09	3.93	4.86	5.30	4.56	4.61

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	172,002	166,048	201,415	196,842	209,370	180,580	200,729	234,800
Total fixed assets	(Btmn)	631,879	687,746	734,263	673,022	662,400	685,530	702,973	668,021
<b>Total assets</b>	<b>(Btmn)</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>	<b>902,821</b>
Total loans	(Btmn)	123,491	127,186	136,061	107,574	107,334	107,503	108,948	104,932
Total current liabilities	(Btmn)	129,400	89,902	102,683	114,616	99,123	64,968	80,402	88,590
Total long-term liabilities	(Btmn)	261,517	311,250	337,889	288,128	292,408	300,150	308,124	314,788
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>403,378</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>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>499,327</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>125.78</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	18,805	21,813	25,286	24,817	20,034	19,759	18,963	19,900
Depreciation and amortization	(Btmn)	17,087	19,443	22,973	23,666	16,584	19,310	22,133	23,295
Operating cash flow	(Btmn)	40,547	19,286	67,501	38,815	48,786	14,738	42,273	43,284
Investing cash flow	(Btmn)	(13,141)	(7,279)	(17,480)	(21,385)	(24,158)	(24,941)	(20,811)	(12,538)
Financing cash flow	(Btmn)	(1,521)	(24,362)	(18,829)	(25,355)	(2,319)	(25,363)	(19,533)	(4,202)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>26,545</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	57.1	56.5	53.0	54.2	55.0	53.7	51.0	50.4
Operating margin	(%)	52.6	51.8	49.7	42.7	50.5	48.3	45.9	42.9
EBITDA margin	(%)	78.8	77.1	77.0	74.1	75.5	81.0	77.3	75.9
EBIT margin	(%)	54.5	54.4	52.0	49.1	54.4	53.3	49.7	47.2
Net profit margin	(%)	15.4	24.8	27.3	17.0	25.5	31.2	23.1	23.0
ROE	(%)	18.2	20.2	21.3	20.6	16.9	16.1	14.9	15.7
ROA	(%)	9.5	10.5	11.3	11.0	9.2	9.1	8.6	8.8
Net D/E	(x)	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)
Interest coverage	(x)	31.3	29.2	30.0	33.3	21.8	21.0	22.8	25.5
Debt service coverage	(x)	7.7	15.6	14.4	14.6	10.6	10.9	12.2	12.6

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales volume	(kBOED)	427	465	478	501	461	445	467	475
- Liquid product	(% of total)	27.3	27.6	27.3	27.8	27.9	27.3	29.8	28.3
- Gas product	(% of total)	72.7	72.4	72.7	72.2	72.1	72.7	70.2	71.7
Dubai crude oil price	(US\$/bbl)	96.8	108.9	98.2	84.4	79.3	77.6	86.7	90.0
Avg selling price	(US\$/BOE)	51.4	55.6	53.7	52.8	50.0	45.7	48.7	48.4

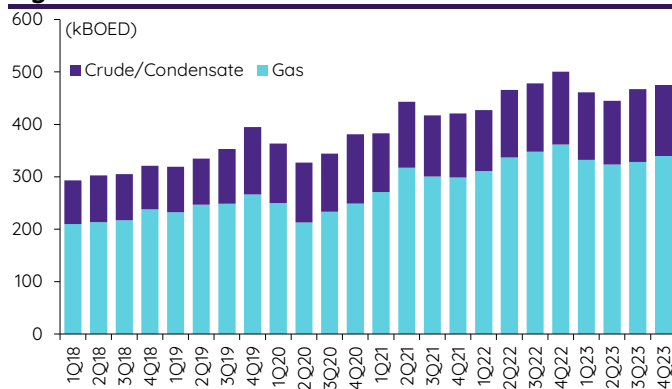
**Figure 1: PTTEP – 4Q23 earnings review**

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	91,611	78,206	79,516	(13.2)	1.7	331,350	300,694	(9.3)
Gross profit	49,676	39,905	40,090	(19.3)	0.5	182,401	157,768	(13.5)
EBITDA	67,839	60,462	60,342	(11.1)	(0.2)	253,734	232,446	(8.4)
Profit before extra items	24,817	18,963	19,900	(19.8)	4.9	90,721	78,656	(13.3)
<b>Net Profit</b>	<b>15,611</b>	<b>18,101</b>	<b>18,287</b>	<b>17.1</b>	<b>1.0</b>	<b>70,901</b>	<b>76,706</b>	<b>8.2</b>
<b>EPS (Bt)</b>								
	<b>3.93</b>	<b>4.56</b>	<b>4.61</b>	<b>17.1</b>	<b>1.0</b>	<b>17.86</b>	<b>19.32</b>	<b>8.2</b>
<b>B/S (Bt, mn)</b>								
Total assets	869,864	903,701	902,821	3.8	(0.1)	869,864	902,821	3.8
Total liabilities	402,744	388,526	403,378	0.2	3.8	402,744	403,378	0.2
Total equity	467,121	515,175	499,443	6.9	(3.1)	467,121	499,443	6.9
BVPS (Bt)	117.66	129.77	125.78	6.9	(3.1)	117.66	125.78	6.9
<b>Financial ratio (%)</b>								
Gross margin (%)	54.2	51.0	50.4	(3.8)	(0.6)	55.0	52.5	(2.6)
EBITDA margin (%)	74.1	77.3	75.9	1.8	(1.4)	76.6	77.3	0.7
Net profit margin (%)	17.0	23.1	23.0	6.0	(0.1)	21.4	25.5	4.1
ROA (%)	11.0	8.6	8.8	(2.2)	0.2	8.6	8.7	0.1
ROE (%)	20.6	14.9	15.7	(4.9)	0.8	16.1	15.9	(0.2)
D/E (X)	0.9	0.8	0.8	(5.5)	5.3	0.9	0.8	(5.5)

Source: PTTEP and InnovestX Research

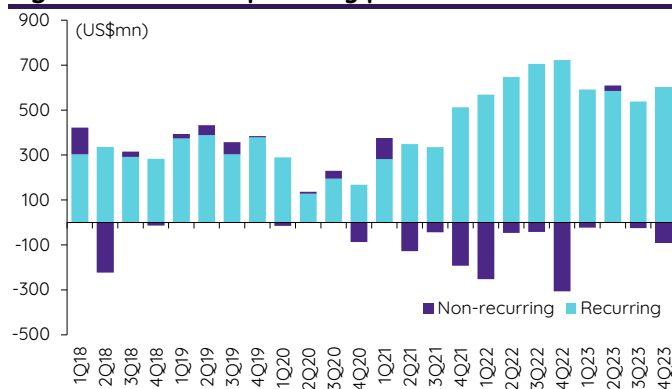
**Appendix**

**Figure 2: PTTEP – sales volume**



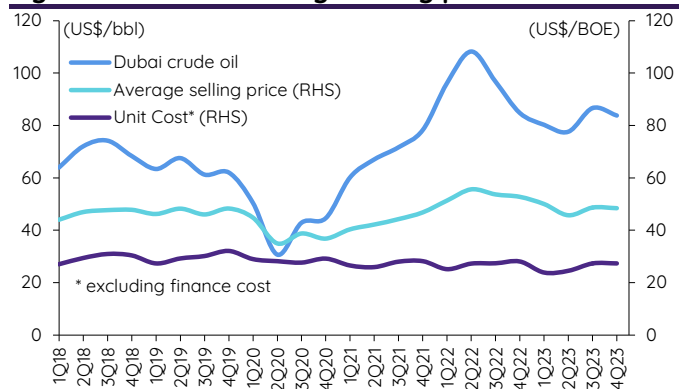
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP – quarterly profit**



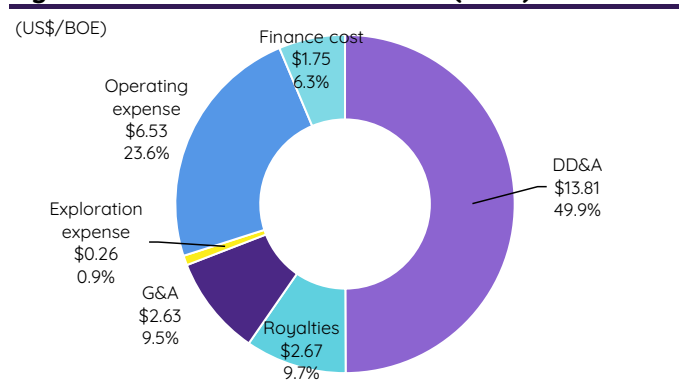
Source: PTTEP and InnovestX Research

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



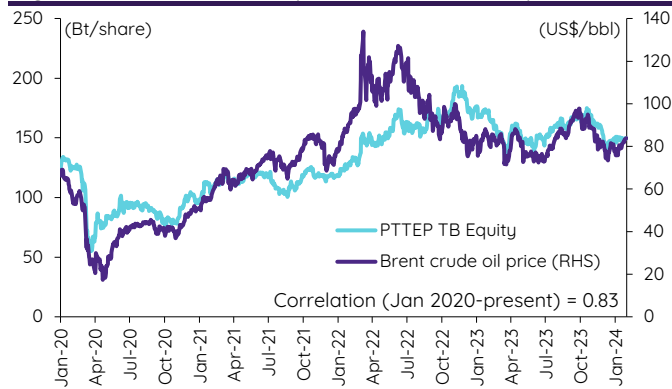
Source: PTTEP and InnovestX Research

**Figure 5: PTTEP – cost breakdown (2023)**



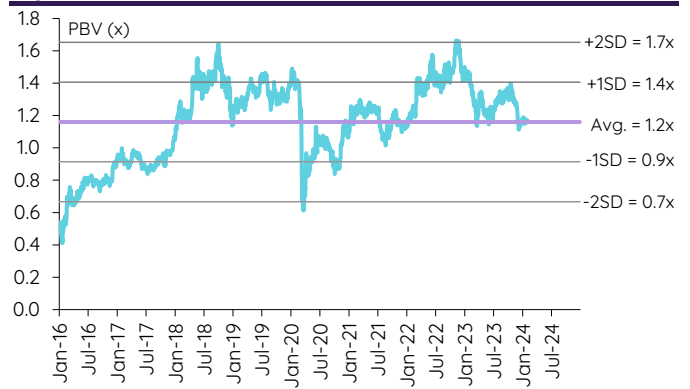
Source: PTTEP and InnovestX Research

**Figure 6: PTTEP share price vs. Brent 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 Jan 30, 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	41.75	51.0	31.3	3.1	5.7	3.7	99	(45)	53	0.9	0.8	0.7	24	11	15	5.4	9.1	8.1	2.1	3.5	2.4
BSRC	Underperform	8.75	10.5	24.6	3.2	6.3	7.9	114	(49)	(21)	1.1	1.0	0.9	41	17	12	9.1	4.6	3.4	5.2	7.3	8.2
IRPC	Neutral	1.96	2.6	32.7	14.3	n.m.	21.0	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(4)	2	3.6	0.0	2.6	9.6	16.6	7.9
OR	Outperform	18.20	27.0	51.1	20.5	16.0	14.3	(6)	28	12	2.1	1.9	1.8	10	13	13	2.7	2.7	3.2	11.3	9.8	8.9
PTT	Outperform	34.00	45.0	38.2	6.0	7.9	8.9	9	(24)	(11)	0.9	0.9	0.8	11	8	7	5.9	5.9	5.9	3.6	3.8	3.6
PTTEP	Outperform	146.50	194.0	38.9	6.4	7.4	7.7	112	(13)	(4)	1.2	1.2	1.1	21	16	15	6.3	6.5	6.1	2.2	2.3	2.6
SPRC	Neutral	8.50	11.8	42.9	4.9	8.5	5.0	55	(42)	69	1.0	0.9	0.8	20	11	18	13.1	4.7	7.1	3.8	4.6	2.5
TOP	Outperform	55.00	71.0	33.3	3.7	7.3	6.1	61	(50)	20	0.7	0.7	0.7	22	10	11	6.7	4.2	5.1	4.7	9.0	7.6
<b>Average</b>					<b>7.8</b>	<b>8.4</b>	<b>9.3</b>	<b>45</b>	<b>(28)</b>	<b>17</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>19</b>	<b>10</b>	<b>12</b>	<b>6.6</b>	<b>4.7</b>	<b>5.2</b>	<b>5.3</b>	<b>7.1</b>	<b>5.5</b>

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, 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, OISHI<sup>1</sup>, 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, PTTGC, 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, SFP<sup>2</sup>, 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, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, 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

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**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, TCCC<sup>3</sup>, 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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

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, BBDI, 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, 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, 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, TASCO, 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 (ได้มาตรฐาน)**

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, ADVICE, 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, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BDK, BLC, BLESS, BLISS, BM, BLR, 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, CPT, CRANE, CRE, CSR, 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, GYTE, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKG, KLINIQ, KOOL, KTIS, KTM, 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, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, 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, SUK, 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.