

PTT

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Public Company Limited

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A Subsidiary of SCBX Group

Preview 1Q24F: Profit to soften QoQ

We expect a 5.9% YoY and 20% QoQ fall in 1Q24F net profit (May 14) despite higher contribution from P&R* and solid E&P profit, pulled down by a large >Bt20bn FX loss and its contribution to lower electricity tariff as requested by the government. We expect operating profit to grow 19.5% YoY and 0.7% QoQ to Bt33.4bn on stronger profit for P&R, natural gas and power businesses, backed by higher margin and demand. Earnings will weaken QoQ in 2Q24F as P&R profit will suffer from much weaker GRM while petrochemical product spread remains dull. Despite this, current share price is undemanding at 0.8x PBV (2024F) and 8.8x P/E vs. 10-average of 1.3x and 14.6x. It still deserves an Outperform rating with sum-of-the-parts TP of Bt45. Dividend yield of 5.9% is also attractive.

Better profit at P&R to drive 1Q24F. We expect contribution from P&R associates to boost operating profit in 1Q24F on stronger market GRM (+33% QoQ) with a much lower hit from stock gains/losses vs 4Q23. What will hurt net profit is huge FX losses (non-cash) for the segment, with small gains/losses from derivatives from oil price hedging. Petrochemical operating profit is expected to inch up QoQ on seasonality but persistent weak product price and spread will keep contribution miniscule.

Profit from gas down QoQ. Gas sales volume is expected to improve 10.2% YoY and 5.7% QoQ to 4,494mmcf due to higher gas consumption by power plants (+16.8% YoY, +9.5% QoQ) on lower gas cost while hydro power supply declined QoQ on seasonality. Gas sales volume to gas separation plants (GSP) is expected to improve 12.8% YoY, though be flat QoQ, after G1/61 ramped up production in 1Q24, raising production in the Gulf of Thailand. We expect GSP sales volume to grow 4.1% YoY and 1.6% QoQ to 1.62mn tons in 1Q24 on the return to normal for demand from customers after planned shutdowns in 4Q23. However, we expect EBITDA contribution from gas to weaken 9% QoQ from PTT's contribution to lower electricity tariff in Jan-Apr 2024, as requested by the government, using income of Bt4.3bn from a gas shortfall from the former operator of Erawan field under the previous concession.

Profit from oil boosted by higher gross margin. Sales volume for the oil marketing business via OR is expected to fall 7.2% YoY and 6.9% QoQ to 6.5bn liters in 1Q24 on lower seasonal demand for travel in Thailand and lower diesel consumption in the power sector as natural gas price is normalizing. We expect inventory gains to pull gross margin/liter up 18.8% YoY and 60% QoQ to Bt1.2.

2Q24F operating profit to soften QoQ on lower profit from P&R. Although we expect E&P profit to remain solid in 2Q24, market GRM for the P&R segment has sunk 46% QoQ and will drag on the quarter's profit. The Bt4.3bn contribution in 1Q24 may not be the last, so profit remains at risk of more contributions; the imposition of a single-pool gas price could cost it another Bt6-7bn in 2Q24 if put in place (which PTT will book as lower income at PTT itself) and could bring downside risk to our 2024F to the tune of 4-5% of current net profit forecast.

Key risks: An economic slowdown would erode demand for PTT's energy and petrochemical products while oil price volatility may cause more stock loss. Other risks are asset impairment, losses from asset divestment, regulatory changes on GHG emissions and the government's intervention in the retail oil business. 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)	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
EBITDA	(Btmn)	480,495	442,938	398,395	423,369	421,207
Core profit	(Btmn)	160,536	102,933	108,977	118,772	120,835
Reported profit	(Btmn)	91,175	112,024	108,977	118,772	120,835
Core EPS	(Bt)	5.62	3.60	3.82	4.16	4.23
DPS	(Bt)	2.00	2.00	2.00	2.00	2.00
P/E, core	(x)	6.0	9.4	8.8	8.1	8.0
EPS growth, core	(%)	9.4	(35.9)	5.9	9.0	1.7
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.7
ROE	(%)	10.7	6.5	6.5	6.8	6.5
Dividend yield	(%)	5.9	5.9	5.9	5.9	5.9
EV/EBITDA	(x)	3.5	3.5	3.5	3.2	3.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 3) (Bt)	33.75
Target price (Bt)	45.00
Mkt cap (Btbn)	964.00
Mkt cap (US\$mn)	26,286

Beta	M
Mkt cap (%) SET	5.69
Sector % SET	20.39
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	36.5 / 29.8
Avg. daily 6m (US\$mn)	36.85
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(0.7)	10.7
Relative to SET	(2.6)	0.3	23.9

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
ESG Bloomberg Rank in the sector	
ESG Score Rank	10/67
Environmental Score Rank	2/67
Social Score Rank	23/67
Governance Score Rank	2/67

ESG comment

PTT's ESG score in 2022 was above the sector average, with an outstanding environmental score and satisfactory governance score. The social score was slightly below average, based on Bloomberg assessments, despite the company's proactive and continuous social contribution activities.

Source: Bloomberg Finance L.P.

* Petrochemicals and refining

Analyst

Chaipat Thanawattano
Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.thanawattano@scb.co.th

Value proposition

PTT's fully integrated model for its energy and petrochemical businesses protected its earnings during the oil price crashes in 2008, 2014-16 and 2020-21. This will be a key strength in the longer term amidst volatile oil price in 2024 given the persistent geopolitical risks. The E&P business will remain PTT's key profit contributor, followed by gas and oil businesses. Its balance sheet has become increasingly solid after several asset impairments in past years to reflect low oil price. PTT has a strong balance sheet with 0.2-0.3x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices as they occur.

Business outlook

PTT's optimism on oil price has dimmed slightly on market fears about the global economic outlook and higher inflationary pressure caused by high oil price. This is offset by tighter supply from OPEC and its allies following their agreement to extend production cut to end-Jun 2024, which is expected to keep oil price at above the Brent 5-year average of US\$70/bbl. PTT will continue to focus on its gas business, which has a stable cash flow and steady demand growth. The latest Power Development Plan (PDP) continues to assign the majority of the country's electricity generation for the next 17 years to gas-fired power plants. PTT's oil retailing business, under subsidiary PTT Oil and Retail Business Plc (OR), will continue to expand its outlets with a focus on the new business model of ventures in non-oil businesses such as food and beverages. This will gradually improve earnings contribution from this segment from <5% currently. PTT is also actively planning investment in new businesses (including the electric vehicle value chain and life sciences) and new energy under its new S-curve strategy. This is aimed at reducing dependency on commodity-related businesses and thereby obtain a more sustainable earnings flow.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. Government moves to cap domestic energy prices will hurt PTT's earnings in the near term.
2. PTT's gas sales volume is expected to gradually increase in the medium term on higher electricity consumption as economic activities improve.	2. More threat from new players in the gas business upon liberalization of the industry, chiefly in terms of LNG imports.
3. Domestic oil demand continued to recover to pre-COVID level, especially for diesel and gasoline, while jet fuel demand is gradually recovering towards the pre-COVID level. This is expected to solidify earnings for PTT's oil business and oil refining associates in 2024. It could, however, be partly offset by weak performance at petrochemical subsidiaries and associates as product spreads remain subdued.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC's supply curb and geopolitics continued to support oil price in the near term.	Positive	A better demand-supply balance in the oil market is expected to support oil price for the next 3-6 months supported by more disciplined production cuts by OPEC+. Geopolitical risk will continue to add a premium to oil price until positive signs of easing conflict are in sight.
Slower global oil demand growth on fears of global economy	Higher prices and a deteriorating economic environment could take their toll on oil demand. Slower recovery of China's economy also decelerates growth of oil consumption.	Negative	IEA sees evidence of world oil demand growth losing momentum with 1Q24 growth of 1.6 mb/d, 120 kb/d below previous forecast due to exceptionally weak OECD deliveries. Greater vehicle efficiency and expanding EVs could also drag oil demand growth in 2024 and 2025.
Near-term earnings outlook	1Q24F earnings momentum	Lower QoQ and YoY	We expect 1Q24F profit to weaken YoY and QoQ despite higher contribution from the P&R segment and solid E&P profit. This is due to a huge FX loss and contribution of extra earnings from gas shortfall to lower electricity price.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+8% (2024F)	+Bt0.3/share

Our view on ESG

We view that PTT 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	67.45 (2022)
Rank in Sector	10/67

CG Rating	DJSI	SETESG	SET ESG Ratings
PTT	5	Yes	Yes
			AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PTT aims at limiting PTT Group’s greenhouse gas emissions, both scope 1 and scope 2. The long-term target of reducing emission 15% by 2030 compares to 2020 greenhouse gas emissions and achieving Carbon Neutrality by 2040 and Net Zero emissions by 2050 for PTT-owned operations. PTT group was able to achieve target in 2023 with CO₂ emission of 41.59mn tons vs. its ≤51.5mn tons target.
- PTT has outlined a shift in business model for the country’s target industries, which includes investing in the future of energy, such as renewable energy, energy storage systems and electric vehicles.
- PTT also conducts research and studies in Carbon Capture and Storage (CCS) technology and is studying the feasibility of using carbon dioxide for commercial benefits in addition to compensation for greenhouse gas emissions within the PTT Group from reforestation by introducing one million rai of land for the Low Emission Support Scheme (LESS).

Social Issue (S)

- PTT is committed to driving Thailand through enhanced national energy security and economic growth in parallel with a better quality of life for society and communities. The company supports public policy in alleviating higher energy cost in Thailand.
- PTT’s performance in safety management with KPI on safety and occupational health for employees met target with no lost time accidents in 2023 while three incidents were reported for contractors.
- PTT’s Human Capital Index for 2023 remains on track at 80%, vs. short-term target of >76%.
- Long-term consumer behavior on fossil fuel could impact PTT’s oil and gas products but PTT has mitigated this risk via its investment in the power business via GPSC and in the EV supply chain, including a JV with Foxconn of Taiwan to manufacture on the EV platform in Thailand.

Governance Issue (G)

- PTT’s board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 12 independent directors, which exceeds half of the board (80% of the entire Board), and an executive director.
- PTT was rated “5 star” (Excellent) by the Thai Institute of Directors for 13 consecutive years.
- We view PTT’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

	2021	2022
ESG Disclosure Score	63.85	67.45
Environment	78.71	77.05
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	46,430.00	44,543.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	90,107.50	133,875.00
Social	22.85	29.05
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	—	0.05
Employee Turnover Pct	—	3.14
Governance	89.86	96.12
Size of the Board	15	15
Number of Board Meetings for the Year	19	21
Board Meeting Attendance Pct	100	98
Number of Female Executives	6	5
Number of Independent Directors	10	11
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)	2,219,739	1,615,665	2,258,818	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
Cost of goods sold	(Btmn)	1,971,480	1,449,888	1,889,361	2,909,277	2,770,411	2,749,353	2,617,187	2,555,671
Gross profit	(Btmn)	248,259	165,776	369,457	457,926	374,140	403,135	413,577	412,257
SG&A	(Btmn)	106,508	106,150	121,159	169,181	144,972	145,338	136,384	133,557
Other income	(Btmn)	20,397	18,313	28,940	24,420	40,705	41,849	42,523	43,353
Interest expense	(Btmn)	27,971	28,536	28,163	37,091	45,383	37,268	33,539	30,916
Pre-tax profit	(Btmn)	134,177	49,403	249,075	276,074	224,490	262,378	286,176	291,138
Corporate tax	(Btmn)	32,989	25,166	67,591	90,462	81,313	116,168	126,609	128,808
Equity a/c profits	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Minority interests	(Btmn)	(29,141)	(2,184)	(43,704)	(30,925)	(43,256)	(40,307)	(43,929)	(44,692)
Core profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	108,977	118,772	120,835
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	0	0	0
Net Profit	(Btmn)	92,951	37,766	108,363	91,175	112,024	108,977	118,772	120,835
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,369	421,207
Core EPS	(Btmn)	2.73	0.92	5.14	5.62	3.60	3.82	4.16	4.23
Net EPS	(Bt)	3.25	1.32	3.79	3.19	3.92	3.82	4.16	4.23
DPS	(Bt)	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	717,099	720,930	855,254	1,040,863	1,081,739	1,110,131	1,089,284	1,083,513
Total fixed assets	(Btmn)	1,769,866	1,823,252	2,216,131	2,374,769	2,378,723	2,314,572	2,348,129	2,377,615
Total assets	(Btmn)	2,486,965	2,544,183	3,071,384	3,415,632	3,460,462	3,424,703	3,437,413	3,461,128
Total loans	(Btmn)	649,899	742,733	885,504	1,088,938	1,057,214	926,659	858,726	787,011
Total current liabilities	(Btmn)	379,785	298,026	493,650	592,540	588,710	632,355	512,725	503,525
Total long-term liabilities	(Btmn)	806,140	960,312	1,104,794	1,289,399	1,246,777	1,085,292	1,123,038	1,058,724
Total liabilities	(Btmn)	1,185,925	1,258,338	1,598,444	1,881,940	1,835,486	1,717,647	1,635,763	1,562,250
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,301,040	1,285,845	1,472,940	1,533,693	1,624,975	1,707,056	1,801,650	1,898,878
BVPS	(Bt)	30.76	30.88	35.24	36.85	39.25	41.07	43.23	45.46

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	108,977	118,772	120,835
Depreciation and amortization	(Btmn)	133,204	139,880	146,790	167,330	173,065	98,749	103,654	99,153
Operating cash flow	(Btmn)	258,802	220,014	319,816	163,346	380,484	365,305	262,037	254,873
Investing cash flow	(Btmn)	(188,218)	(188,584)	(385,308)	(186,690)	(161,245)	(178,104)	(163,034)	(151,814)
Financing cash flow	(Btmn)	(70,226)	8,060	46,190	50,668	(142,159)	(157,450)	(92,112)	(95,322)
Net cash flow	(Btmn)	358	39,490	(19,302)	27,324	77,080	29,751	6,890	7,736

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	11.2	10.3	16.4	13.6	11.9	12.8	13.6	13.9
Operating margin	(%)	6.4	3.7	11.0	8.6	7.3	8.2	9.1	9.4
EBITDA margin	(%)	13.3	13.5	18.8	14.3	14.1	12.6	14.0	14.2
EBIT margin	(%)	7.3	4.8	12.3	9.3	8.6	9.5	10.5	10.9
Net profit margin	(%)	4.2	2.3	4.8	2.7	3.6	3.5	3.9	4.1
ROE	(%)	6.0	2.0	10.6	10.7	6.5	6.5	6.8	6.5
ROA	(%)	3.2	1.0	5.2	4.9	3.0	3.2	3.5	3.5
Net D/E	(x)	0.2	0.3	0.4	0.5	0.4	0.3	0.2	0.2
Interest coverage	(x)	10.6	7.6	15.1	13.0	9.8	10.7	12.6	13.6
Debt service coverage	(x)	2.5	1.8	4.0	3.5	2.1	1.7	1.6	2.6
Payout Ratio	(%)	61.5	75.6	52.7	62.7	51.0	52.4	48.1	47.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai oil price	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	83.00	78.00	68.00
Gas sales vol.	(mmcf)	4,796	4,394	4,437	4,190	4,448	4,515	4,582	4,651
GSP sales vol.	(kTons)	7,609	6,639	6,908	6,746	6,654	6,664	6,965	7,442
Equity income	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Capex	(Btmn)	144,336	143,344	135,678	161,874	163,734	169,100	155,707	142,014

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	758,465	926,954	884,611	797,174	756,690	778,065	802,683	807,113
Cost of goods sold	(Btmn)	625,639	751,988	804,281	727,370	664,682	697,627	675,518	732,584
Gross profit	(Btmn)	132,826	174,966	80,330	69,804	92,008	80,437	127,166	74,529
SG&A	(Btmn)	31,033	36,493	41,799	59,855	33,928	32,748	33,407	44,889
Other income	(Btmn)	3,787	4,293	5,381	10,958	7,114	7,572	7,802	18,217
Interest expense	(Btmn)	7,445	9,150	10,141	10,355	10,843	11,437	11,969	11,134
Pre-tax profit	(Btmn)	98,135	133,616	33,771	10,552	54,350	43,824	89,592	36,724
Corporate tax	(Btmn)	21,728	34,920	16,459	17,355	23,366	14,111	24,511	19,325
Equity a/c profits	(Btmn)	1,949	2,497	156	1,246	528	318	552	1,615
Minority interests	(Btmn)	(10,296)	(14,825)	(1,815)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)
Core profit	(Btmn)	68,060	86,368	15,653	(9,545)	19,611	26,372	50,608	6,342
Extra-ordinary items	(Btmn)	(43,268)	(47,525)	(6,779)	28,210	8,244	(6,265)	(19,310)	26,423
Net Profit	(Btmn)	24,792	38,843	8,875	18,665	27,855	20,107	31,297	32,765
EBITDA	(Btmn)	142,697	183,029	89,052	65,717	106,451	96,302	149,949	90,237
Core EPS	(Bt)	2.38	3.02	0.55	(0.33)	0.69	0.92	1.77	0.22
Net EPS	(Bt)	0.87	1.36	0.31	0.65	0.98	0.70	1.10	1.15

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	1,095,245	1,206,549	1,140,982	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739
Total fixed assets	(Btmn)	2,220,705	2,328,337	2,428,768	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723
Total assets	(Btmn)	3,315,950	3,534,887	3,569,751	3,415,632	3,416,864	3,421,537	3,537,458	3,460,462
Total loans	(Btmn)	1,025,041	1,117,450	1,145,984	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214
Total current liabilities	(Btmn)	675,908	670,294	640,338	592,540	581,308	529,474	623,552	588,710
Total long-term liabilities	(Btmn)	1,139,351	1,301,818	1,352,019	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777
Total liabilities	(Btmn)	1,815,259	1,972,112	1,992,357	1,881,940	1,851,237	1,829,145	1,905,724	1,835,486
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,500,691	1,562,775	1,577,394	1,533,693	1,565,627	1,592,392	1,631,734	1,624,975
BVPS	(Bt)	36.03	37.61	37.64	36.85	37.67	38.42	39.34	39.25

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	68,060	86,368	15,653	(9,545)	19,611	26,372	50,608	6,342
Depreciation and amortization	(Btmn)	37,117	40,263	45,140	44,809	41,258	41,040	48,388	42,379
Operating cash flow	(Btmn)	(27,180)	36,006	19,309	135,211	104,542	112,166	87,930	75,846
Investing cash flow	(Btmn)	(38,935)	(52,183)	(37,481)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)
Financing cash flow	(Btmn)	130,895	8,103	(14,224)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)
Net cash flow	(Btmn)	64,780	(8,075)	(32,396)	3,015	57,693	799	3,368	15,219

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.5	18.9	9.1	8.8	12.2	10.3	15.8	9.2
Operating margin	(%)	13.4	14.9	4.4	1.2	7.7	6.1	11.7	3.7
EBITDA margin	(%)	18.8	19.7	10.1	8.2	14.1	12.4	18.7	11.2
EBIT margin	(%)	13.9	15.4	5.0	2.6	8.6	7.1	12.7	5.9
Net profit margin	(%)	3.3	4.2	1.0	2.3	3.7	2.6	3.9	4.1
ROE	(%)	18.3	22.6	4.0	(2.5)	5.1	6.7	12.6	1.6
ROA	(%)	8.5	10.1	1.8	(1.1)	2.3	3.1	5.8	0.7
Net D/E	(x)	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Interest coverage	(x)	19.2	20.0	8.8	6.3	9.8	8.4	12.5	8.1
Debt service coverage	(x)	2.4	3.4	1.6	1.3	1.9	1.9	2.6	1.5

Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Dubai oil price	(US\$/bbl)	96.85	108.94	98.17	84.42	79.50	77.63	86.71	83.87
Gas sales vol.	(mmcf)	4,422	4,329	4,105	3,905	4,078	4,850	4,596	4,253
GSP sales vol.	(kTons)	1,703	1,700	1,739	1,604	1,556	1,705	1,797	1,594
Equity income	(Btmn)	1,949	2,497	156	1,246	528	318	552	1,615

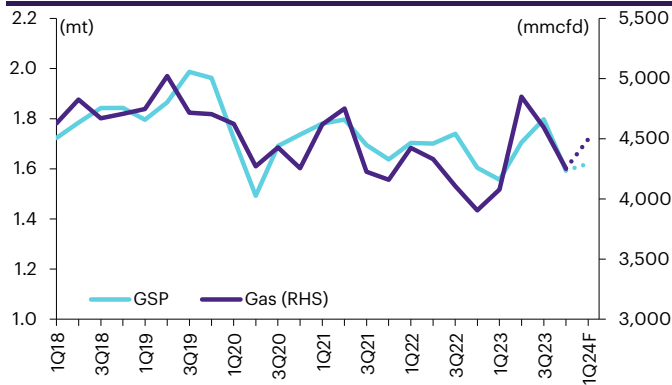
Figure 1: PTT – 1Q24F earnings preview

	1Q23	4Q23	1Q24F	%YoY	%QoQ
Sales	756,690	807,113	757,958	0.2	(6.1)
EBITDA	106,451	90,237	127,137	19.4	40.9
Net profit before extra	19,611	6,342	46,204	135.6	628.5
Net profit	27,855	32,765	26,204	(5.9)	(20.0)
EPS	0.98	1.15	0.92	(5.9)	(20.0)
Gas sales volume (MMCFD)	4,078	4,253	4,494	10.2	5.7
GSP sales volume ('000 tonnes)	1,556	1,594	1,620	4.1	1.6
Oil marketing volume (m litres)	7,002	6,979	6,500	(7.2)	(6.9)
Gross margin (Bt/litre)	1.01	0.75	1.20	18.8	60.0

Source: PTT and InnovestX Research

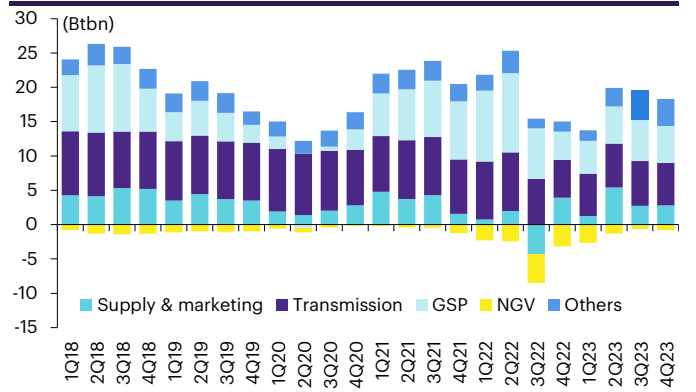
Appendix

Figure 2: PTT – Gas and GSP sales volume



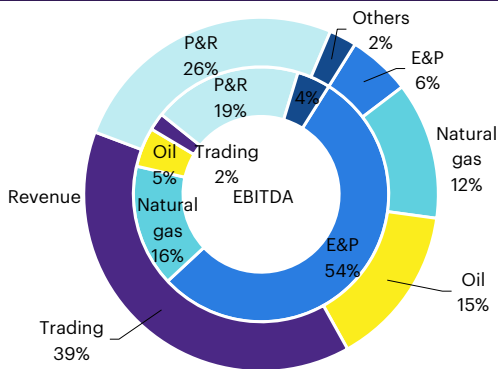
Source: PTT and InnovestX Research

Figure 3: PTT – EBITDA of gas business



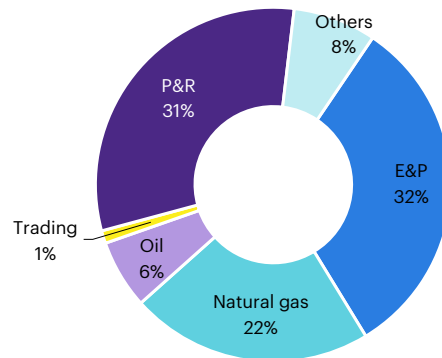
Source: PTT and InnovestX Research

Figure 4: Revenue/EBITDA breakdown (2023)



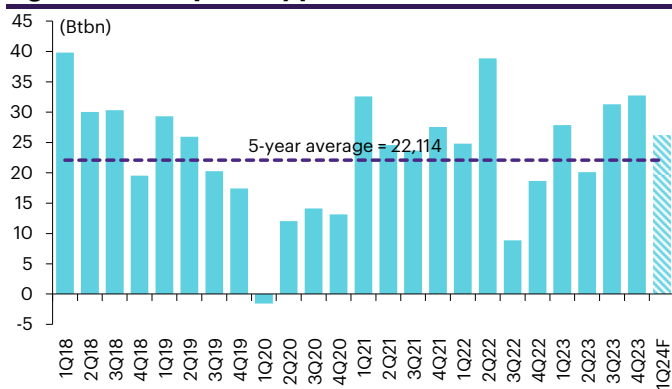
Source: PTT and InnovestX Research

Figure 5: Net asset breakdown (2023)



Source: PTT and InnovestX Research

Figure 6: PTT – quarterly profit



Source: PTT and InnovestX Research

Figure 7: PTT – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Valuation summary (price as of May 3, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	41.50	51.0	28.9	4.5	4.0	3.8	(32)	13	5	0.8	0.7	0.6	14	14	13	4.8	6.0	6.6	4.1	4.7	4.6
BSRC	Underperform	8.60	10.5	25.6	13.9	7.9	5.9	(77)	76	33	1.1	1.0	0.9	8	13	16	2.9	3.5	7.0	10.0	7.5	5.5
IRPC	Neutral	1.94	2.6	35.6	n.m.	30.8	15.3	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.1	17.3	6.8	6.3
OR	Outperform	18.70	27.0	47.2	19.6	16.9	14.9	7	16	14	2.0	1.9	1.8	10	12	12	2.8	2.8	3.2	10.0	9.5	8.3
PTT	Outperform	33.75	45.0	39.3	9.4	8.8	8.1	(36)	6	9	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.5	3.5	3.2
PTTEP	Outperform	152.00	204.0	40.5	7.7	7.3	6.8	(13)	5	8	1.2	1.1	1.0	16	16	16	6.3	6.3	6.6	2.4	2.5	2.8
SPRC	Neutral	7.85	11.0	43.9	n.m.	8.8	7.5	n.m.	n.m.	17	0.9	0.9	0.8	(3)	10	11	0.0	3.8	5.1	27.7	5.8	4.5
TOP	Outperform	54.00	77.0	48.7	5.5	5.8	5.2	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.3	6.1	6.9	6.7	7.2	4.9
Average					10.1	11.3	8.4	(31)	18	25	1.0	0.9	0.9	8	11	11	3.8	4.5	5.5	10.2	5.9	5.0

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, BGGI, 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, 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, ITTEL, 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, PAF, 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, 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, TMT, 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, JCHK, 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, WIJK, 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, TITLE, 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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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 (ได้สัมฤทธิ์ผล)

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, BGGI, 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, KCCAMC, 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, PAF, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, PEER, 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, APO, 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, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, YONG, YQ, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.