

PTT

PTT  
Public Company Limited

PTT

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A Subsidiary of SCBX Group

## 1Q24: Profit softened QoQ as expected

Net profit of Bt29bn in 1Q24 (+4% YoY but -11.6% QoQ) was above our estimate but in line with consensus. Lower profit QoQ was due to FX loss of Bt8.5bn vs FX gain of Bt21.8bn in 4Q23. The company also booked losses from derivatives of Bt5.1bn, which was offset by Bt4.5bn in extra gain from divestment. Net operating profit fell 12.3% YoY and 26.4% QoQ to Bt24.5bn on lower profit from PTT's gas business from a Bt4.3bn discount of gas price for the power sector. This slashed the EBITDA from gas supply and marketing business 75.7% YoY and 89.2% QoQ. Key drivers for 1Q24 profit QoQ were oil retail and P&R<sup>1/</sup> segments while E&P profit still contributed the most in 1Q24 (47% of operating profit). 1Q24 profit accounts for 27% of our full-year forecast but we expect earnings to soften in 2Q24 due to lower profit from the P&R segment caused by weak market GRM. We maintain our forecast for 2024F and sum-of-the-parts TP of Bt45/share. Reaffirm Outperform rating.

**Better profit at P&R supported.** Profit from P&R associates was boosted by stronger market GRM (+27% QoQ) to US\$7.9/bbl plus small stock and hedging gains of US\$0.4/bbl vs. losses in 4Q23. Petrochemical operating profit was driven by stronger product spread for olefins and aromatics businesses. Operating performance for the segment turned around from a Bt1.8bn loss in 4Q23 to profit of Bt15.3bn.

**Profit from gas edged up QoQ despite a discount on gas to the power sector.** Operating profit for the gas business rose 6% QoQ, driven by a rise of 10.2% YoY and 5.7% QoQ in gas sales volume to 4,494mmcf due to higher gas consumption by power plants (+16.8% YoY, +9.5% QoQ). Gas sales volume to GSP<sup>2/</sup> also grew 12.8% YoY, though was flat QoQ, after G1/61 ramped up production in 1Q24, raising production in the Gulf of Thailand. This led GSP sales volume to grow 4.1% YoY and 1.6% QoQ to 1.62mn tons in 1Q24 on the return to normal demand from customers after planned shutdowns in 4Q23. The segment was adversely affected by 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 fell 7.5% YoY and 7.2% 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. However, the segment's operating profit surged >300% QoQ on an 11% YoY and 49% QoQ rise in gross margin/liter to Bt1.12, partly due to inventory gain.

**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 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	8.9	8.2	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)	3.6	3.6	3.6	3.2	3.0

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

Stock data	
Last close (May 14) (Bt)	34.00
Target price (Bt)	45.00
Mkt cap (Btbn)	971.14
Mkt cap (US\$mn)	26,570
Beta	M
Mkt cap (%) SET	5.71
Sector % SET	20.23
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	36.5 / 29.8
Avg. daily 6m (US\$mn)	36.48
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Dividend policy (%)	≥ 25

Share performance			
(%)	1M	3M	12M
Absolute	(2.2)	(2.2)	5.4
Relative to SET	(0.8)	(1.4)	18.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AAA
<b>ESG Bloomberg Rank in the sector</b>	
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.

Note: 1/ Petrochemicals and refining; 2/ Gas separation plant

### Analyst

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**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**

<b>Bloomberg ESG Score</b>	<b>67.45 (2022)</b>
Rank in Sector	10/67

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
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 CO<sub>2</sub> 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**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>63.85</b>	<b>67.45</b>
<b>Environment</b>	<b>78.71</b>	<b>77.05</b>
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
<b>Social</b>	<b>22.85</b>	<b>29.05</b>
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
<b>Governance</b>	<b>89.86</b>	<b>96.12</b>
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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>248,259</b>	<b>165,776</b>	<b>369,457</b>	<b>457,926</b>	<b>374,140</b>	<b>403,135</b>	<b>413,577</b>	<b>412,257</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>134,177</b>	<b>49,403</b>	<b>249,075</b>	<b>276,074</b>	<b>224,490</b>	<b>262,378</b>	<b>286,176</b>	<b>291,138</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>78,055</b>	<b>26,230</b>	<b>146,790</b>	<b>160,536</b>	<b>102,933</b>	<b>108,977</b>	<b>118,772</b>	<b>120,835</b>
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>92,951</b>	<b>37,766</b>	<b>108,363</b>	<b>91,175</b>	<b>112,024</b>	<b>108,977</b>	<b>118,772</b>	<b>120,835</b>
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,369	421,207
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.73</b>	<b>0.92</b>	<b>5.14</b>	<b>5.62</b>	<b>3.60</b>	<b>3.82</b>	<b>4.16</b>	<b>4.23</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,486,965</b>	<b>2,544,183</b>	<b>3,071,384</b>	<b>3,415,632</b>	<b>3,460,462</b>	<b>3,424,703</b>	<b>3,437,413</b>	<b>3,461,128</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,185,925</b>	<b>1,258,338</b>	<b>1,598,444</b>	<b>1,881,940</b>	<b>1,835,486</b>	<b>1,717,647</b>	<b>1,635,763</b>	<b>1,562,250</b>
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,301,040</b>	<b>1,285,845</b>	<b>1,472,940</b>	<b>1,533,693</b>	<b>1,624,975</b>	<b>1,707,056</b>	<b>1,801,650</b>	<b>1,898,878</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>30.76</b>	<b>30.88</b>	<b>35.24</b>	<b>36.85</b>	<b>39.25</b>	<b>41.07</b>	<b>43.23</b>	<b>45.46</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>358</b>	<b>39,490</b>	<b>(19,302)</b>	<b>27,324</b>	<b>77,080</b>	<b>29,751</b>	<b>6,890</b>	<b>7,736</b>

### 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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	926,954	884,611	797,174	756,690	778,065	802,683	807,113	782,256
Cost of goods sold	(Btmn)	751,988	804,281	727,370	664,682	697,627	675,518	732,584	678,962
<b>Gross profit</b>	<b>(Btmn)</b>	<b>174,966</b>	<b>80,330</b>	<b>69,804</b>	<b>92,008</b>	<b>80,437</b>	<b>127,166</b>	<b>74,529</b>	<b>103,294</b>
SG&A	(Btmn)	36,493	41,799	59,855	33,928	32,748	33,407	44,889	32,113
Other income	(Btmn)	4,293	5,381	10,958	7,114	7,572	7,802	18,217	14,340
Interest expense	(Btmn)	9,150	10,141	10,355	10,843	11,437	11,969	11,134	11,997
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>133,616</b>	<b>33,771</b>	<b>10,552</b>	<b>54,350</b>	<b>43,824</b>	<b>89,592</b>	<b>36,724</b>	<b>73,523</b>
Corporate tax	(Btmn)	34,920	16,459	17,355	23,366	14,111	24,511	19,325	19,222
Equity a/c profits	(Btmn)	2,497	156	1,246	528	318	552	1,615	(35)
Minority interests	(Btmn)	(14,825)	(1,815)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)	(11,584)
<b>Core profit</b>	<b>(Btmn)</b>	<b>86,368</b>	<b>15,653</b>	<b>(9,545)</b>	<b>19,611</b>	<b>26,372</b>	<b>50,608</b>	<b>6,342</b>	<b>42,682</b>
Extra-ordinary items	(Btmn)	(47,525)	(6,779)	28,210	8,244	(6,265)	(19,310)	26,423	(13,714)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>38,843</b>	<b>8,875</b>	<b>18,665</b>	<b>27,855</b>	<b>20,107</b>	<b>31,297</b>	<b>32,765</b>	<b>28,968</b>
EBITDA	(Btmn)	183,029	89,052	65,717	106,451	96,302	149,949	90,237	85,520
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.02</b>	<b>0.55</b>	<b>(0.33)</b>	<b>0.69</b>	<b>0.92</b>	<b>1.77</b>	<b>0.22</b>	<b>1.49</b>
Net EPS	(Bt)	1.36	0.31	0.65	0.98	0.70	1.10	1.15	1.01

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	1,206,549	1,140,982	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739	1,196,340
Total fixed assets	(Btmn)	2,328,337	2,428,768	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723	2,445,939
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,534,887</b>	<b>3,569,751</b>	<b>3,415,632</b>	<b>3,416,864</b>	<b>3,421,537</b>	<b>3,537,458</b>	<b>3,460,462</b>	<b>3,642,279</b>
Total loans	(Btmn)	1,117,450	1,145,984	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214	1,108,717
Total current liabilities	(Btmn)	670,294	640,338	592,540	581,308	529,474	623,552	588,710	627,006
Total long-term liabilities	(Btmn)	1,301,818	1,352,019	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777	1,307,601
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,972,112</b>	<b>1,992,357</b>	<b>1,881,940</b>	<b>1,851,237</b>	<b>1,829,145</b>	<b>1,905,724</b>	<b>1,835,486</b>	<b>1,934,607</b>
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,562,775</b>	<b>1,577,394</b>	<b>1,533,693</b>	<b>1,565,627</b>	<b>1,592,392</b>	<b>1,631,734</b>	<b>1,624,975</b>	<b>1,707,672</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.61</b>	<b>37.64</b>	<b>36.85</b>	<b>37.67</b>	<b>38.42</b>	<b>39.34</b>	<b>39.25</b>	<b>41.22</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	86,368	15,653	(9,545)	19,611	26,372	50,608	6,342	42,682
Depreciation and amortization	(Btmn)	40,263	45,140	44,809	41,258	41,040	48,388	42,379	0
Operating cash flow	(Btmn)	36,006	19,309	135,211	104,542	112,166	87,930	75,846	98,813
Investing cash flow	(Btmn)	(52,183)	(37,481)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)	(28,052)
Financing cash flow	(Btmn)	8,103	(14,224)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)	(8,524)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(8,075)</b>	<b>(32,396)</b>	<b>3,015</b>	<b>57,693</b>	<b>799</b>	<b>3,368</b>	<b>15,219</b>	<b>62,237</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	18.9	9.1	8.8	12.2	10.3	15.8	9.2	13.2
Operating margin	(%)	14.9	4.4	1.2	7.7	6.1	11.7	3.7	9.1
EBITDA margin	(%)	19.7	10.1	8.2	14.1	12.4	18.7	11.2	10.9
EBIT margin	(%)	15.4	5.0	2.6	8.6	7.1	12.7	5.9	10.9
Net profit margin	(%)	4.2	1.0	2.3	3.7	2.6	3.9	4.1	3.7
ROE	(%)	22.6	4.0	(2.5)	5.1	6.7	12.6	1.6	10.2
ROA	(%)	10.1	1.8	(1.1)	2.3	3.1	5.8	0.7	4.8
Net D/E	(x)	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	20.0	8.8	6.3	9.8	8.4	12.5	8.1	7.1
Debt service coverage	(x)	3.4	1.6	1.3	1.9	1.9	2.6	1.5	1.4

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Dubai oil price	(US\$/bbl)	108.94	98.17	84.42	79.50	77.63	86.71	83.87	81.50
Gas sales vol.	(mmcf)	4,329	4,105	3,905	4,078	4,850	4,596	4,253	4,494
GSP sales vol.	(kTons)	1,700	1,739	1,604	1,556	1,705	1,797	1,594	1,620
Equity income	(Btmn)	2,497	156	1,246	528	318	552	1,615	(35)

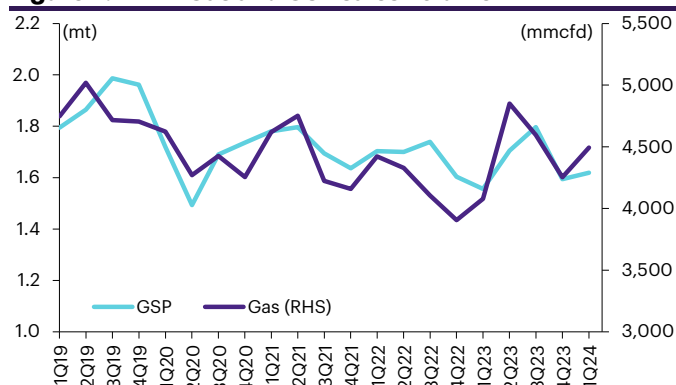
**Figure 1: PTT – 1Q24 earnings review**

	1Q23	4Q23	1Q24	%YoY	%QoQ
<b>P&amp;L (Bt, mn)</b>					
Total revenue	756,690	807,113	782,256	3.4	(3.1)
Gross profit	92,008	74,529	103,294	12.3	38.6
EBITDA	106,451	90,237	85,520	(19.7)	(5.2)
Profit before extra items	19,611	6,342	42,682	117.6	573.0
<b>Net Profit</b>	<b>27,855</b>	<b>32,765</b>	<b>28,968</b>	<b>4.0</b>	<b>(11.6)</b>
<b>B/S (Bt, mn)</b>					
Total assets	3,416,864	3,460,462	3,642,279	6.6	5.3
Total liabilities	1,851,237	1,835,486	1,934,607	4.5	5.4
Total equity	1,565,627	1,624,975	1,707,672	9.1	5.1
BVPS (Bt)	37.67	39.25	41.22	9.4	5.0
<b>Financial ratio (%)</b>					
Gross margin (%)	12.2	9.2	13.2	1.0	4.0
EBITDA margin (%)	14.1	11.2	10.9	(3.1)	(0.2)
Net profit margin (%)	3.7	4.1	3.7	0.0	(0.4)
ROA (%)	2.3	0.7	4.8	2.5	4.1
ROE (%)	5.1	1.6	10.2	5.2	8.7
D/E (X)	1.2	1.1	1.1	(5.0)	0.3

Source: PTT and InnovestX Research

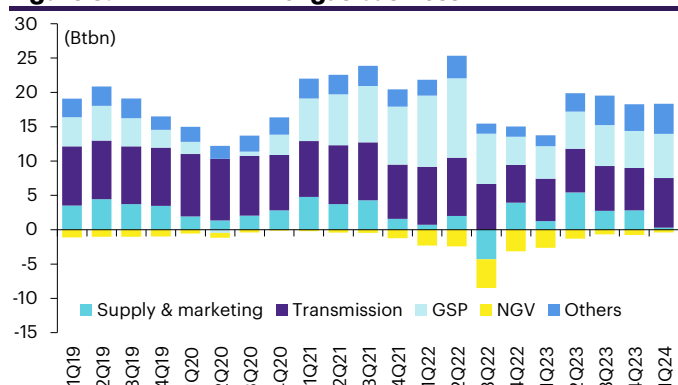
**Appendix**

**Figure 2: PTT – Gas and GSP sales volume**



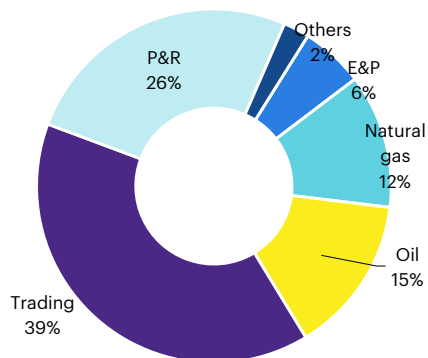
Source: PTT and InnovestX Research

**Figure 3: PTT – EBITDA of gas business**



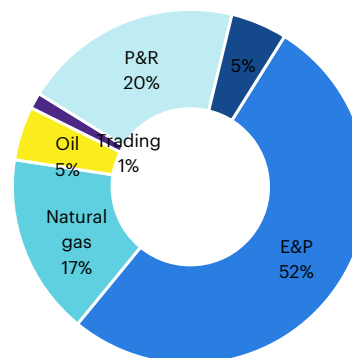
Source: PTT and InnovestX Research

**Figure 4: Revenue breakdown (LTM to 1Q24)**



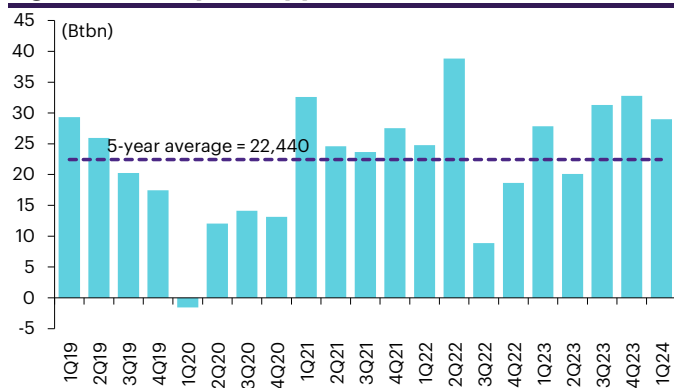
Source: PTT and InnovestX Research

**Figure 5: EBITDA breakdown (LTM to 1Q24)**



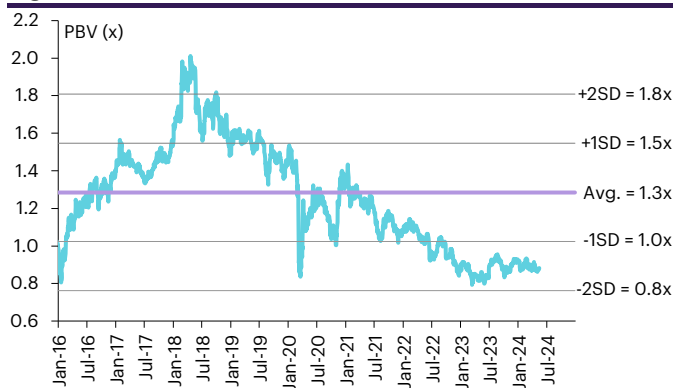
Source: PTT and InnovestX Research

**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 14, 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	40.75	51.0	31.3	4.4	3.9	3.8	(32)	13	5	0.8	0.7	0.6	14	14	13	4.9	6.1	6.7	4.0	4.7	4.6
BSRC	Underperform	8.65	10.5	24.9	14.0	7.9	6.0	(77)	76	33	1.1	1.0	0.9	8	13	15	2.9	3.5	6.9	10.0	7.1	5.1
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	18.30	27.0	50.4	19.2	16.5	14.6	7	16	14	2.0	1.9	1.8	10	12	12	2.8	2.8	3.3	9.8	9.3	8.1
PTT	Outperform	34.00	45.0	38.2	9.4	8.9	8.2	(36)	6	9	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.6	3.6	3.2
PTTEP	Outperform	154.50	204.0	38.2	7.8	7.4	6.9	(13)	5	8	1.2	1.1	1.0	16	16	16	6.1	6.1	6.5	2.4	2.6	2.9
SPRC	Neutral	8.00	11.0	41.3	n.m.	8.9	7.6	n.m.	n.m.	17	1.0	0.9	0.8	(3)	10	11	0.0	3.8	5.0	27.6	5.4	4.2
TOP	Outperform	52.75	77.0	52.2	5.3	5.7	5.1	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.4	6.3	7.0	6.6	7.1	4.8
<b>Average</b>					<b>10.0</b>	<b>11.3</b>	<b>8.4</b>	<b>(31)</b>	<b>18</b>	<b>25</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>3.8</b>	<b>4.5</b>	<b>5.6</b>	<b>10.2</b>	<b>5.8</b>	<b>4.9</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, 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, OISHI<sup>1</sup>, 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, 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, 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

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

<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 (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, IRCP, 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, SLP, 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, 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, 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.