

Energy

SET ENER index Close: 27/6/2024 18,381.33 -211.02 / -1.13% Bt7,139mn
 Bloomberg ticker: SETENERG



Oil refinery: rising GRM to lift sentiment

Thai oil refiner shares have fallen 9% on average over the past three months vs. a 5% drop in the SET, indicating a bearish view on the industry, where earnings will be hard hit by weak market GRM in 2Q24 and the plan to impose a carbon tax on oil products by 2025. Market GRM has been recovering at a slower pace than previously expected, hovering in a range of US\$3-4/bbl in June 2024 vs. US\$4-5/bbl in June 2023 due to lower demand growth during summer driving season. We expect market GRM to gradually improve in 3Q24, reviving interest in the sector. Our key picks remain BCP (TP: Bt51) on a promising earnings outlook on full-year contribution from BSRC and diversified business model and TOP (TP: Bt77) on a positive GRM trend in 2H24.

Market GRM recovering at a slow pace. Singapore GRM turned down 17% YoY and 53% QoQ to US\$3.5/bbl in 2Q24TD on poor spread for all key products, led by gasoline, which was the main support in 1Q24. Gasoline crack spread sank 42% QoQ to US\$10.3/bbl in 2Q24 vs. >US\$16/bbl in 2Q23 and 1Q24. Seasonal demand for gasoline in driving season fell short of expectations, partly reflecting a post COVID shift in transportation in the US back to flying instead of driving. Another factor is more fuel-efficient cars and electric vehicles. Diesel and jet fuel crack spread fell less at 32% QoQ on average to US\$14-15/bbl vs. 12MMA of >US\$21/bbl. YTD average Singapore GRM is down 13% YoY to US\$5.4/bbl vs. 5-year average (pre-COVID) of US\$6.1/bbl.

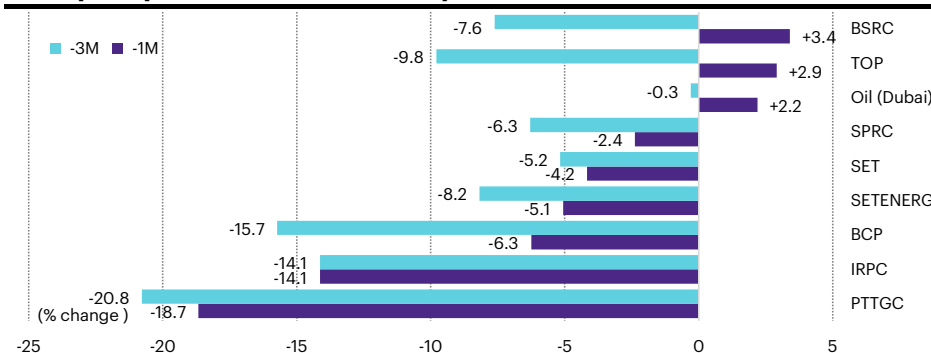
Weaker earnings in 2Q24. Thai oil refining companies are expected to report weaker earnings QoQ in 2Q24F on a plunge in market GRM, though this could be offset partly by lower freight rate and competitive crude premium. Stock gain/loss will be mixed depending on individual level of high-cost inventories carried from Mar-Apr when oil price was sparked up by the conflict between Iran and Israel. In general, we expect oil refiners to realize a small stock gain of US\$0.6/bbl in 2Q24 as crude oil price picked up from a low in late May to early June. Further, some oil refiners also reduced utilization rate in response to unfavorable GRM and planned major turnarounds.

Market GRM expected to recover in 3Q24. Although market GRM in 3Q24 will fall YoY from US\$9.6/bbl in 3Q23, we expect seasonal demand to boost the quarter's GRM from the low 2Q24, driven by higher crack spread for middle distillates (diesel and jet fuel), which was under pressure in 2Q24. Behind this is higher demand in Asia, including South Korea where the government extended the tax cut on fuel for automobiles by an additional two months or until end-August. Despite a new round of oil export quotas in China, its oil exports are expected to decline in July due to lower production rate. Higher transportation fuel supplies from China are expected to be insufficient to meet rising Asian energy demand. (S&P Global) Air travel is expected to improve in 2H24 as IATA expects air passenger traffic in most regions to climb above 2019 levels, given the global growth rates in total passenger numbers of 10.4% YoY, especially for the Asia-Pacific region (+17.2% YoY).

BCP and TOP are BUYS. BCP share price is down 16% over the past three months, worse than the fall in the SET of 5% and the 8% average fall for local peers. We believe this reflects concerns on 2Q24 earnings in view of the planned major turnaround of its refinery and maintenance shutdown of OKEA's largest operating field (Statfjord). Its valuation is still undemanding with PE (2024F) of <4x and PBV of 0.6x (-1.5SD). We also expect attractive dividend yield of 6.7% (2024F). We like TOP as a proxy for better GRM in 3Q24 with attractive valuation at 5.7x PE and 0.7x PBV and dividend yield of 6.2%.

Risk factors. An economic slowdown would erode demand for energy and petrochemical products while oil price volatility may cause stock losses. Other risks are asset impairment and regulatory changes on GHG emissions and government intervention in the energy business. Key ESG risk factors are the environmental impact and how it adapts to the transition to clean energy.

Share price performance – Oil refinery



Source: Bloomberg Finance L.P. and InnovestX Research

Valuation summary – Energy

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
					24F	25F
BCP	Outperform	37.5	51.0	42.7	3.6	3.5
BSRC	Underperform	9.1	10.5	18.7	8.4	6.3
IRPC	Neutral	1.6	2.6	60.4	26.1	13.0
OR	Outperform	16.0	27.0	72.0	14.5	12.7
PTT	Outperform	32.5	45.0	44.6	8.5	7.8
PTTEP	Outperform	153.5	204.0	39.1	7.4	6.9
SPRC	Neutral	8.2	11.0	37.8	9.2	7.8
TOP	Outperform	53.0	77.0	51.5	5.7	5.1
Average					10.4	7.9

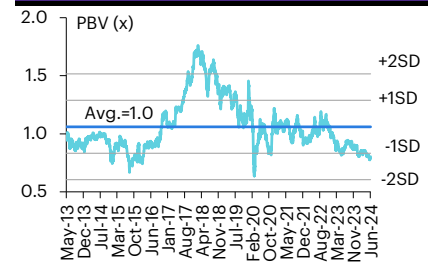
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(6.3)	(15.7)	7.9	(2.4)	(11.8)	20.9
BSRC	0.6	(9.0)	4.6	4.6	(4.8)	17.2
IRPC	(14.6)	(13.7)	(25.5)	(11.1)	(9.7)	(16.5)
OR	(11.1)	(9.1)	(21.2)	(7.5)	(4.9)	(11.7)
PTT	(1.5)	(3.0)	4.0	2.5	1.5	16.5
PTTEP	(1.6)	3.0	7.0	2.4	7.8	19.8
SPRC	(2.4)	(6.8)	3.1	1.6	(2.5)	15.5
TOP	1.0	(9.8)	24.0	5.1	(5.6)	38.9

Source: SET and InnovestX Research

PBV band – SETENERG

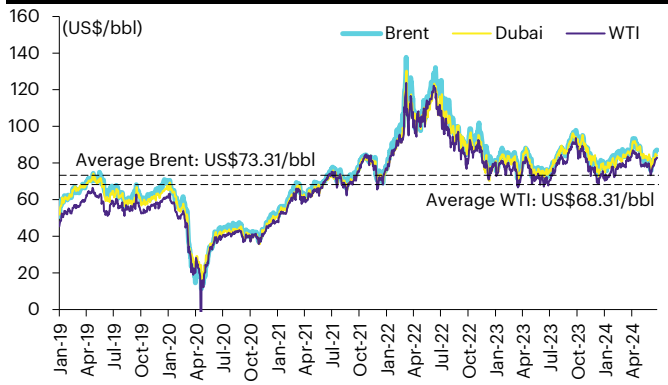


Source: SET, InnovestX Research

Analyst

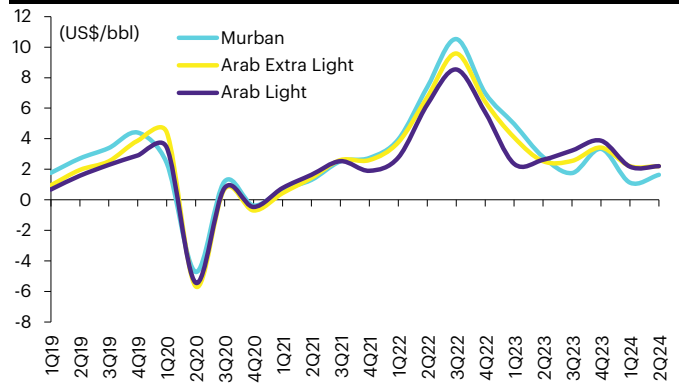
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Figure 1: Benchmark oil prices



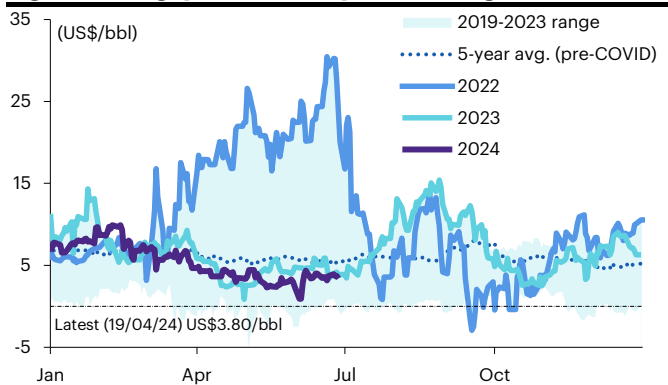
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 2: Crude premium



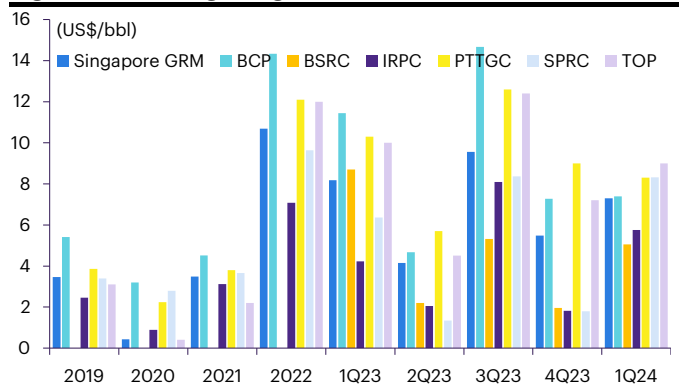
Source: TOP, Industry data and InnovestX Research

Figure 3: Singapore GRM - hydrocracking



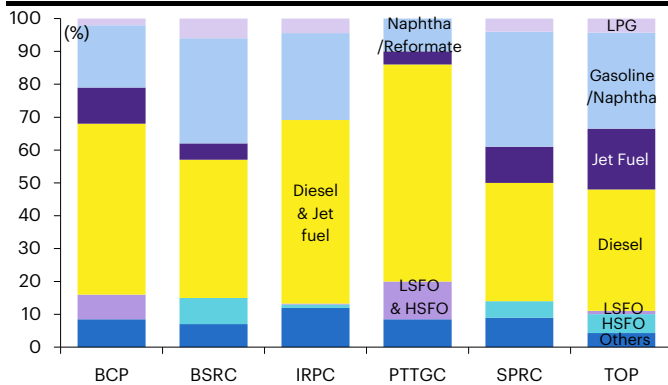
Source: Reuters and InnovestX Research

Figure 4: Refining margin of Thai oil refiners



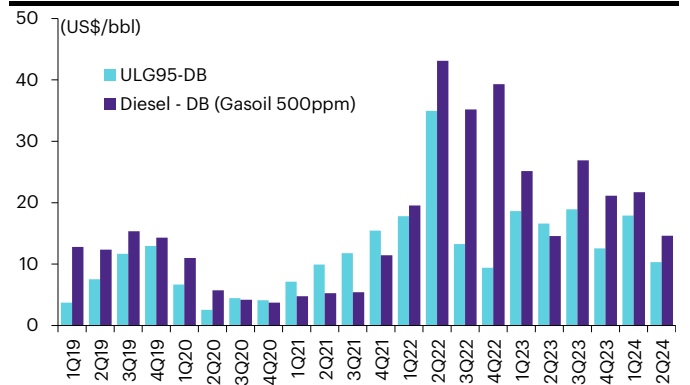
Source: Company data and InnovestX Research

Figure 5: Product yield of Thai oil refineries (2023)



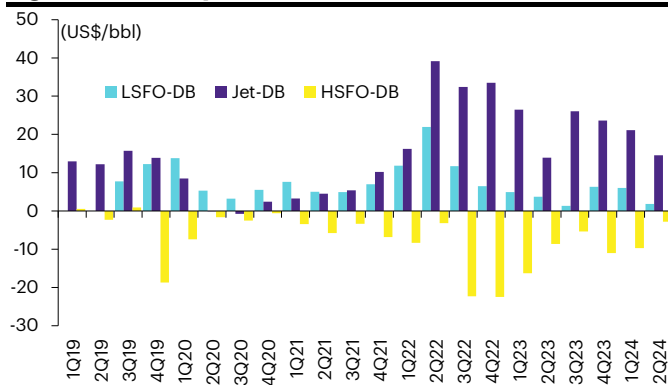
Source: Company data and InnovestX Research

Figure 6: Crack spread - Diesel vs. Gasoline



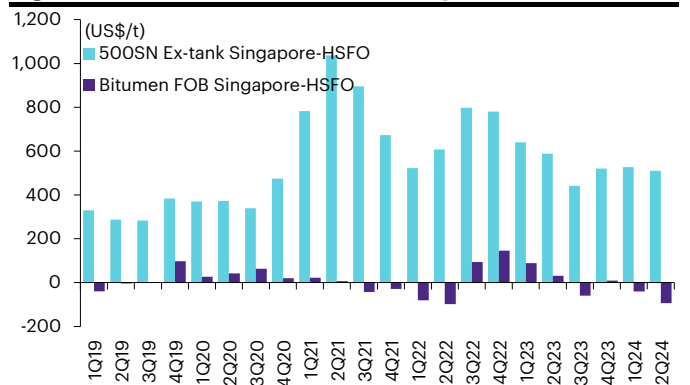
Source: TOP and InnovestX Research

Figure 7: Crack spread - Jet fuel vs. HSFO vs. LSFO



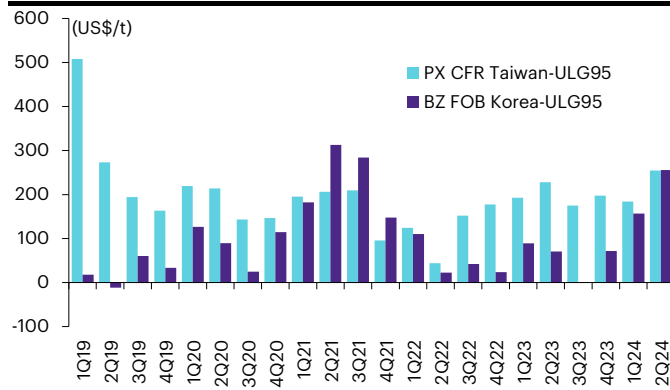
Source: TOP and InnovestX Research

Figure 8: Lube base oil and bitumen spreads



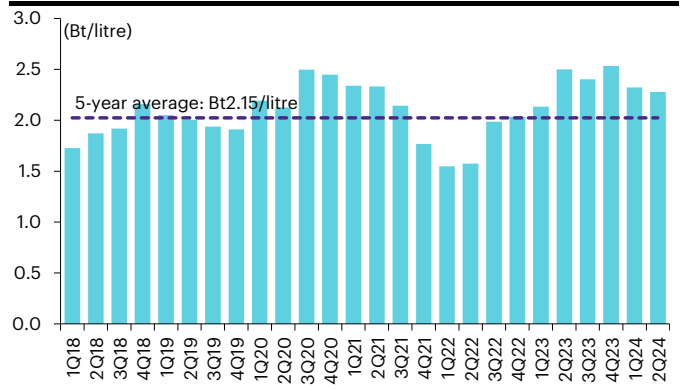
Source: TOP and InnovestX Research

Figure 9: PX & benzene vs. ULG 95



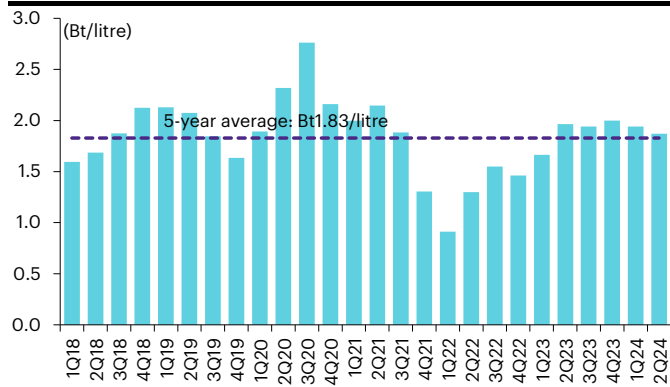
Source: TOP and InnovestX Research

Figure 10: Marketing margin (overall)



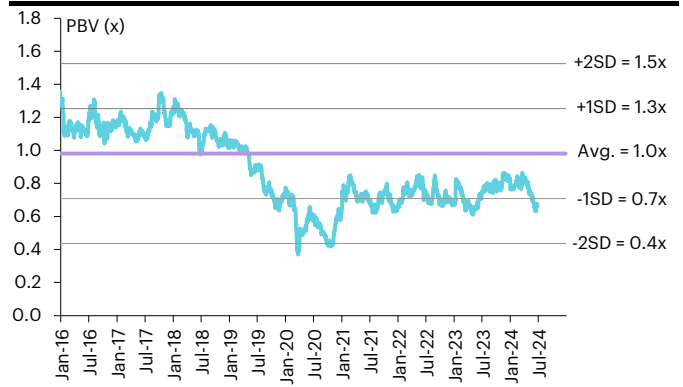
Source: EPPO and InnovestX Research

Figure 11: Marketing margin (Diesel)



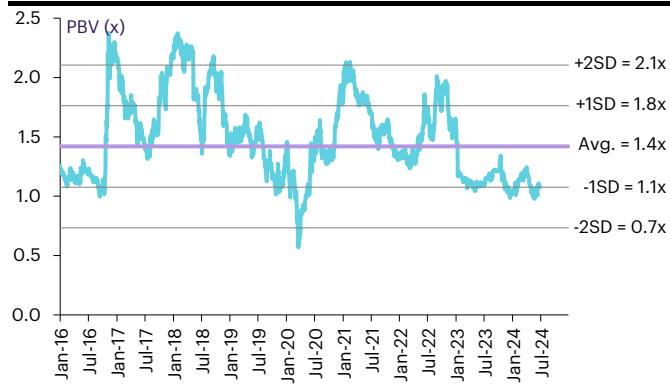
Source: EPPO and InnovestX Research

Figure 12: PBV band - BCP



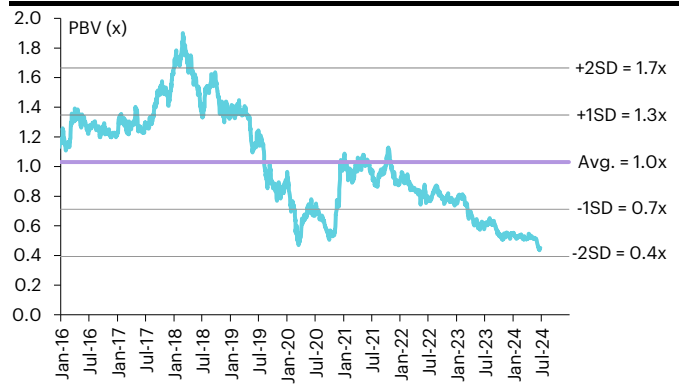
Source: Company data and InnovestX Research

Figure 13: PBV band - BSRC



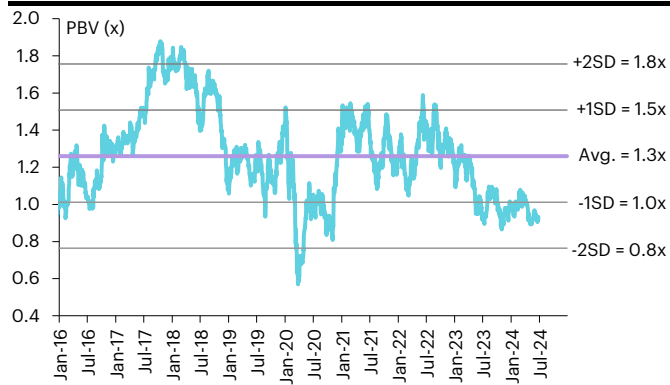
Source: InnovestX Research

Figure 14: PBV band - IRPC



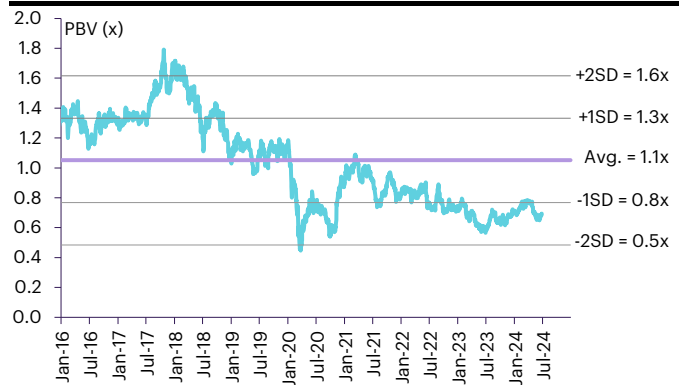
Source: InnovestX Research

Figure 15: PBV band - SPRC



Source: InnovestX Research

Figure 16: PBV band - TOP



Source: InnovestX Research

Figure 17: Valuation summary – Energy (price as of Jun 27, 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	37.50	51.0	42.7	4.1	3.6	3.5	(32)	13	5	0.7	0.6	0.5	14	14	13	5.3	6.7	7.3	3.9	4.6	4.5
BSRC	Underperform	9.10	10.5	18.7	14.7	8.4	6.3	(77)	76	33	1.1	1.0	0.9	8	13	15	2.7	3.3	6.6	10.3	7.3	5.3
IRPC	Neutral	1.64	2.6	60.4	n.m.	26.1	13.0	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	1.8	1.8	3.7	16.3	6.4	5.8
OR	Outperform	16.00	27.0	72.0	16.8	14.5	12.7	7	16	14	1.8	1.6	1.5	10	12	12	3.3	3.3	3.8	8.5	8.1	7.0
PTT	Outperform	32.50	45.0	44.6	9.0	8.5	7.8	(36)	6	9	0.8	0.8	0.8	7	7	7	6.2	6.2	6.2	3.5	3.5	3.1
PTTEP	Outperform	153.50	204.0	39.1	7.7	7.4	6.9	(13)	5	8	1.2	1.1	1.0	16	16	16	6.2	6.2	6.5	2.4	2.6	2.8
SPRC	Neutral	8.20	11.0	37.8	n.m.	9.2	7.8	n.m.	n.m.	17	1.0	0.9	0.8	(3)	10	11	0.0	3.7	4.9	28.1	5.6	4.3
TOP	Outperform	53.00	77.0	51.5	5.4	5.7	5.1	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.4	6.2	7.0	6.6	7.1	4.8
Average					9.6	10.4	7.9	(31)	18	25	1.0	0.9	0.8	8	11	11	4.0	4.7	5.7	9.9	5.6	4.7

Source: InnovestX Research

Figure 18: Regional peer comparison – oil refinery

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Bharat Petroleum Corp	7.3	8.8	9.7	(14.3)	(17.0)	(9.0)	1.6	1.4	1.3	24.3	16.4	14.8	5.1	4.0	3.9	6.3	6.9	6.6
Hindustan Petroleum Corp	6.7	7.1	4.6	3.7	(6.1)	54.7	1.4	1.2	1.0	27.2	20.3	19.7	4.7	4.2	4.7	7.1	7.2	7.1
Indian Oil Corp	7.6	8.3	9.7	(11.7)	(8.6)	(14.4)	1.2	1.1	1.0	16.7	12.8	12.9	5.5	4.5	4.9	6.4	6.5	5.5
Reliance Industries	26.2	22.8	20.1	14.8	14.9	13.0	2.3	2.1	2.0	9.5	10.0	10.9	0.3	0.3	0.4	13.3	11.9	10.9
S-Oil Corp	6.6	6.0	6.0	22.9	11.2	(0.1)	0.8	0.7	0.7	13.1	12.6	11.4	3.4	3.8	3.7	4.8	4.4	4.2
SKC Co	n.m.	146.7	85.6	61.9	129.5	71.3	3.9	3.9	3.6	(9.2)	1.4	4.5	0.7	0.7	0.8	73.1	21.7	17.9
Bangchak Corp	5.2	4.9	4.6	(21.9)	6.4	5.0	0.7	0.6	0.6	14.0	13.2	12.6	5.8	6.1	6.5	4.6	4.5	4.4
Bangchak Sriracha	7.6	5.6	4.7	93.2	35.1	20.5	1.0	0.9	0.8	14.9	16.8	16.1	4.7	6.3	6.7	7.2	6.2	6.0
IRPC	12.7	11.1	8.4	192.1	14.7	31.8	0.4	0.4	0.4	2.3	4.9	5.5	2.7	4.4	3.8	8.8	7.5	6.9
Star Petroleum Refining	7.2	8.9	6.4	506.4	(19.3)	38.9	0.9	0.8	0.7	13.8	12.2	12.0	7.4	7.0	7.0	4.8	4.9	5.0
Thai Oil	7.4	5.5	4.1	(17.8)	34.9	34.0	0.7	0.6	0.6	9.0	11.5	12.5	5.4	6.6	7.9	8.6	6.5	5.6
Average	9.4	21.4	14.9	75.4	17.8	22.3	1.3	1.3	1.1	12.3	12.0	12.1	4.2	4.4	4.6	13.2	8.0	7.3

Source: Bloomberg Finance L.P.

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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, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, 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, SPC, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator
Certified (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, DTIC, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, 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, QTGC, 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, THUMI, 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, TTG, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYC, UAC, UBA, UMI, UMS, UMIQ, UP, UPF, UPOIC, UREA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.