

Thai Oil

Thai Oil
Public Company Limited

TOP

Bloomberg TOP TB
Reuters TOP.BK

innovest^x
A Subsidiary of SCBX Group

Preview 2Q24F: QoQ slip expected

Market pessimism on TOP's earnings is overdone, with a fall of 11% in share price over the past three months outdoing the SET's -5%. We expect 2Q24F profit to slip 12% QoQ, better than the 52% QoQ plunge in Singapore GRM, thanks to stock gain and a gain from US\$ bond buyback. Core profit is likely to decline in line with market GRM. In 3Q24, a seasonally stronger GRM (+12% QTD) is expected to lift core profit via higher crack spread for diesel and jet fuel. The share is trading at an undemanding PE of 5.7x (2024F) vs. 5-year average of 11.6x. We stay Outperform on a better outlook for GRM and aromatics with TP of Bt77 (1x PBV 2024F), implying 8.7x EV/EBITDA.

2Q24F net profit to soften QoQ on lower GRM. We expect 2Q24F net profit to weaken 12% QoQ to Bt5.2bn, but surge 362% YoY on a stronger GRM. Behind the QoQ slip is a fall in GIM to US\$5.6/bbl (-46% QoQ) due to unfavorable GRM (-59% QoQ) but this was offset partly by better aromatics product spread, contributing US\$1.5/bbl to GIM, and stable GIM contribution from lube base oil at US\$0.4/bbl. TOP will also record a net stock gain of Bt2.4bn (-US\$2.4/bbl), including Bt800mn in reversal of crude and petroleum product inventory. Further, we expect Bt970mn (before tax) extra gain from a US\$ bond buyback in its efforts to rebalance FX exposure of asset and liabilities.

Higher QoQ crude run expected. Although TOP's crude oil offloading facility or single buoy mooring-2 (SBM-2) remained offline in 2Q24, the hit to its crude run was limited. We expect TOP's total intake to increase 5% QoQ to 305kbd after an unplanned shutdown of CDU-3 in 1Q24, though still down 3% YoY. Oil refinery utilization is expected to rise back to 110%. A higher utilization rate will also slice operating cost from US\$1.7/bbl in 1Q24 to US\$1.6/bbl in 2Q24, including US\$0.5/bbl higher freight cost for crude shipments until the single-buoy mooring facility reopens.

3Q24F outlook. Core profit is expected to grow QoQ in 3Q24 on the seasonal impact of GRM in the third quarter, with average Singapore GRM in 3Q24TD up 12% QoQ to US\$3.92/bbl. Although GRM is coming back more slowly than expected in 3Q24, we believe higher demand for middle distillate products (diesel and jet fuel) will continue to fuel GRM as travel demand continues to grow. Moreover, weak crack spread in 2Q24 caused global oil refineries to reduce crude run to balance the market and global middle distillates inventories have thus fallen to below the 5-year average in all regions. Crack spreads of diesel and jet fuel have risen 12% and 11% QoQ in 3Q24TD to US\$15-16/bbl but remain much weaker than 12MMA of >US\$21/bbl. The key factor to watch is new capacities, which are gradually ramping up production in 2H24.

TP of Bt77 maintained. We maintain our 2024 profit forecast, expecting core profit to decline 6.4% on a lower crude run. 1H24F profit is expected to account for 53% of our full-year forecast. Our valuation method for TP is still based on PBV of 1x (2024F), slightly below 5-year average, implying 8.7x EV/EBITDA. The stock is trading at 0.7x PBV or -1.5SD, marginally above 0.5x during the pandemic years.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	529,589	469,244	393,704	440,895	509,421
EBITDA	(Btmn)	52,014	37,359	34,122	41,287	42,212
Core profit	(Btmn)	31,404	22,080	20,664	23,329	24,193
Reported profit	(Btmn)	32,668	19,443	20,664	23,329	24,183
Core EPS	(Bt)	15.03	9.88	9.25	10.44	10.83
DPS	(Bt)	3.70	3.40	3.30	3.70	3.80
P/E, core	(x)	3.5	5.3	5.7	5.1	4.9
EPS growth, core	(%)	61.0	(34.2)	(6.4)	12.9	3.7
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	22.3	13.5	12.0	12.8	12.2
Dividend yield	(%)	7.0	6.4	6.3	7.0	7.2
EV/EBITDA	(x)	4.8	6.6	7.1	4.8	4.6

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 15) (Bt)	52.75
Target price (Bt)	77.00
Mkt cap (Btmn)	117.83
Mkt cap (US\$mn)	3,260

Beta	H
Mkt cap (%) SET	0.72
Sector % SET	19.75
Shares issued (mn)	2,234
Par value (Bt)	10.00
12-m high / low (Bt)	60.8 / 45.8
Avg. daily 6m (US\$mn)	15.79
Foreign limit / actual (%)	40 / 20
Free float (%)	52.0
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	3.9	(10.6)	12.8
Relative to SET	2.3	(5.9)	29.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
-----------------	-----

ESG Bloomberg Rank in the sector

ESG Score Rank	8/67
Environmental Score Rank	4/67
Social Score Rank	11/67
Governance Score Rank	11/67

ESG comment

TOP's ESG score 68.98 was better than sector average while its environmental score was outstanding. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

Source: Bloomberg Finance L.P.

Analyst

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

Value proposition

TOP is the PTT Group’s flagship oil refiner. It operates the largest oil refinery in Thailand with capacity of 275kbd (22% of the country’s total capacity) with the highest Nelson Complexity Index in Thailand at 9.8 (as of 2020). TOP’s unit cost is the most competitive of all Thai oil refineries. Its capacity will increase to 400kbd in 2024 when the new capacity under the Clean Fuel Project (CFP) goes online. CFP will enable the processing of a greater diversity of crude oil, which will enhance profitability and economies of scale. TOP’s integrated oil refinery complex also includes 838ktpa capacity of aromatics products and 684ktpa of lube base oil and related products. These three businesses accounted for >90% of its total revenue in 2023. Earnings are also supported by the power business, comprising an 118MW-SPP subsidiary and dividend income from 10% interest in GPSC. TOP has entered the naphtha-based olefins business with 15% interest in PT Chandra Asri Petrochemical Tbk (CAP) in an effort to mitigate risk from lower demand for gasoline.

Business outlook

TOP’s earnings are expected to recover in 2024 after declining YoY in 2023 due to abnormally high GRM and oil price in 2022 on geopolitical tension in Europe. Recovery of demand in 2024 for refined oil products back to pre-COVID level will drive market GRM and earnings. We expect GRM to increase to >US\$12/bbl in 2024 after falling from US\$13.4/bbl in 2022 to US\$10.3/bbl in 2023. The recent development in the oil market after the OPEC+ production cut is positive to TOP’s earnings via a narrower crude premium. The fluctuation of oil price implies that there remains up/downside risk to earnings due to stock gain/loss. We also expect aromatics product spread to improve YoY, fueled by higher demand from new PTA plants in China and tight supply of PX in the region as demand for gasoline blending will tighten feedstock availability for PX. Despite lower interest in GPSC, earnings contribution from the power business is expected to be in the range of 8-10% of total EBITDA in 2024F.

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

Key catalysts

Factor	Event	Impact	Comment
Improving GRM and solid PX-ULG95 spread	Demand for refined oil products is expected to improve in line with economic growth, higher tourism and more air travel. PX spread will remain solid driven by demand from new PTA plants in Asia.	Positive	TOP’s earnings are expected to improve gradually on higher oil demand for middle distillates (diesel and jet fuel).
Higher freight cost due to the suspension of crude oil offloading facility	TOP’s Single Buoy Mooring (SBM-2) which enables TOP to berth VLCC tanker has been shut down since early Sep 2023 due to a spill.	Negative in the near term	TOP had to shift crude oil offloading back to SBM-1 by lightering the VLCC before berthing. This increases freight cost by US\$0.5/bbl. Nonetheless, this had marginal impact on its crude run.
Near-term earnings outlook	2Q24F earnings momentum	Higher YoY but lower QoQ	We expect core profit to weaken QoQ due to lower market GRM and higher crude premium. This will be offset by better margin contribution from aromatics. Net stock gain of Bt2.4bn will boost profit in 2Q24F as oil price improved during the quarter due to geopolitical risk and oil supply curb of OPEC+.

Sensitivity Analysis

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

Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	68.98 (2022)	CG Rating	DJSI	SETESG	SET ESG Rating	
Rank in Sector	8/67	TOP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

- TOP’s board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated “Excellent” (5 stars) by the Thai Institute of Directors for the 15th consecutive year in 2023.
- We view TOP’s management and governance as satisfactory, reflecting management’s ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	67.14	68.98
Environment	72.40	72.73
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3,150	3,264
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	15,636	12,977
Social	41.57	46.77
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0	0
Total Recordable Incident Rate - Employees	0	0
Employee Turnover Pct	3	5
Governance	87.36	87.36
Size of the Board	15	14
Number of Board Meetings for the Year	18	18
Board Meeting Attendance Pct	100	99
Number of Female Executives	15	15
Number of Independent Directors	8	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	363,916	247,913	345,496	529,589	469,244	393,704	440,895	509,421
Cost of goods sold	(Btmn)	355,113	255,300	319,555	481,137	436,164	363,413	407,225	474,091
Gross profit	(Btmn)	8,802	(7,387)	25,941	48,452	33,080	30,290	33,670	35,329
SG&A	(Btmn)	2,546	2,650	3,056	4,182	3,521	4,623	5,178	5,982
Other income	(Btmn)	1,728	1,115	530	863	1,339	1,406	1,476	1,550
Interest expense	(Btmn)	3,224	4,292	3,595	3,860	4,089	3,818	3,709	3,686
Pre-tax profit	(Btmn)	4,760	(13,214)	19,821	41,273	26,810	23,255	26,260	27,210
Corporate tax	(Btmn)	1,240	(647)	2,034	8,918	4,672	3,953	4,464	4,624
Equity a/c profits	(Btmn)	1,276	2,492	1,675	(513)	84	1,512	1,690	1,772
Minority interests	(Btmn)	(240)	(419)	(425)	(438)	(142)	(149)	(157)	(165)
Core profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	20,664	23,329	24,193
Extra-ordinary items	(Btmn)	1,721	7,193	(6,459)	1,264	(2,637)	0	0	(10)
Net Profit	(Btmn)	6,277	(3,301)	12,578	32,668	19,443	20,664	23,329	24,183
EBITDA	(Btmn)	13,179	(2,482)	30,309	52,014	37,359	34,122	41,287	42,212
Core EPS	(Btmn)	2.23	(5.14)	9.33	15.03	9.88	9.25	10.44	10.83
Net EPS	(Bt)	3.08	(1.62)	6.17	15.63	8.70	9.25	10.44	10.83
DPS	(Bt)	1.50	0.70	2.60	3.70	3.40	3.30	3.70	3.80

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	134,676	114,229	101,239	153,828	125,371	92,552	137,998	166,621
Total fixed assets	(Btmn)	148,768	191,958	260,905	290,753	294,621	299,669	274,946	264,750
Total assets	(Btmn)	283,445	306,188	362,144	444,581	419,993	392,221	412,945	431,371
Total loans	(Btmn)	114,200	140,904	182,765	173,751	163,117	155,021	154,071	153,121
Total current liabilities	(Btmn)	38,667	28,620	38,476	103,673	73,501	57,492	63,332	74,633
Total long-term liabilities	(Btmn)	120,854	157,449	200,574	182,250	178,180	159,925	158,918	149,961
Total liabilities	(Btmn)	159,521	186,069	239,050	285,923	251,681	217,418	222,250	224,594
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	123,924	120,118	123,094	158,657	168,312	174,804	190,694	206,777
BVPS	(Bt)	58.81	56.97	59.25	69.85	74.12	76.96	84.00	91.13

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	20,664	23,329	24,193
Depreciation and amortization	(Btmn)	6,923	7,554	7,424	7,744	7,799	8,456	12,795	12,865
Operating cash flow	(Btmn)	9,666	4,979	11,543	43,182	27,619	31,270	40,890	16,166
Investing cash flow	(Btmn)	23,343	(47,490)	(43,337)	(9,049)	(19,692)	(13,503)	11,928	(2,669)
Financing cash flow	(Btmn)	8,129	20,575	8,245	(20,253)	(23,072)	(16,323)	(8,388)	(9,050)
Net cash flow	(Btmn)	41,138	(21,936)	(23,548)	13,880	(15,145)	1,443	44,430	4,447

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	2.4	(3.0)	7.5	9.1	7.0	7.7	7.6	6.9
Operating margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
EBITDA margin	(%)	3.6	(1.0)	8.8	9.8	8.0	8.7	9.4	8.3
EBIT margin	(%)	1.7	(4.0)	6.6	8.4	6.3	6.5	6.5	5.8
Net profit margin	(%)	1.7	(1.3)	3.6	6.2	4.1	5.2	5.3	4.7
ROE	(%)	3.6	(8.6)	15.7	22.3	13.5	12.0	12.8	12.2
ROA	(%)	1.7	(3.6)	5.7	7.8	5.1	5.1	5.8	5.7
Net D/E	(x)	0.3	0.6	1.2	0.8	0.8	0.7	0.4	0.4
Interest coverage	(x)	4.1	(0.6)	8.4	13.5	9.1	8.9	11.1	11.5
Debt service coverage	(x)	2.1	(0.3)	3.5	2.0	2.2	4.3	5.3	2.8
Payout Ratio	(%)	48.8	(43.3)	42.2	23.7	39.1	35.7	35.4	35.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.5	42.2	69.2	96.3	81.9	78.0	73.0	68.0
Avg. market GIM	(US\$/bbl)	4.7	2.4	5.5	13.4	10.0	12.4	13.7	13.9
PX spread vs. ULG95	(US\$/t)	285	180	177	124	198	200	200	250
Utilization rate - refinery	(%)	107.0	101.0	100.0	107.0	112.0	105.0	85.0	100.0
Utilization rate - petchem	(%)	70.0	71.0	87.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	155,379	127,901	125,426	116,820	108,662	124,206	119,556	119,532
Cost of goods sold	(Btmn)	124,004	129,276	124,546	110,292	105,725	104,026	116,121	109,788
Gross profit	(Btmn)	31,374	(1,375)	880	6,527	2,937	20,180	3,436	9,744
SG&A	(Btmn)	865	908	1,691	674	799	899	1,149	841
Other income	(Btmn)	169	316	270	314	300	403	322	614
Interest expense	(Btmn)	966	940	994	922	1,081	1,032	1,053	1,047
Pre-tax profit	(Btmn)	29,713	(2,906)	(1,535)	5,246	1,357	18,651	1,556	8,470
Corporate tax	(Btmn)	7,509	(156)	(108)	1,805	(523)	2,680	710	1,464
Equity a/c profits	(Btmn)	(125)	(294)	(138)	101	16	(49)	16	(124)
Minority interests	(Btmn)	(123)	(103)	(63)	(44)	(25)	(60)	(13)	(38)
Core profit	(Btmn)	21,955	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845
Extra-ordinary items	(Btmn)	3,372	3,159	1,775	1,057	(755)	(5,035)	2,095	(982)
Net Profit	(Btmn)	25,327	12	147	4,554	1,117	10,828	2,944	5,863
EBITDA	(Btmn)	32,514	(433)	1,246	7,758	4,074	21,222	4,305	10,848
Core EPS	(Btmn)	10.76	(1.54)	(0.73)	1.57	0.84	7.10	0.38	3.06
Net EPS	(Bt)	12.41	0.01	0.07	2.04	0.50	4.85	1.32	2.62

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	171,152	149,501	153,828	137,066	114,824	127,309	125,371	126,149
Total fixed assets	(Btmn)	272,126	291,051	290,753	291,505	292,131	294,898	294,621	302,208
Total assets	(Btmn)	443,278	440,553	444,581	428,571	406,956	422,207	419,993	428,357
Total loans	(Btmn)	172,097	175,157	173,751	160,587	167,379	170,342	163,117	168,988
Total current liabilities	(Btmn)	120,597	98,577	103,673	86,791	65,322	71,984	73,501	64,428
Total long-term liabilities	(Btmn)	172,068	184,260	182,250	178,963	185,788	187,172	178,180	190,372
Total liabilities	(Btmn)	292,665	282,837	285,923	265,754	251,111	259,156	251,681	254,800
Paid-up capital	(Btmn)	20,400	22,323	22,338	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	153,068	160,275	161,280	165,484	158,518	165,785	171,056	176,340
BVPS	(Btmn)	72.63	75.76	69.90	71.69	68.57	71.77	74.12	76.45

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	21,955	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845
Depreciation and amortization	(Btmn)	2,004	1,850	2,057	1,905	1,936	1,941	2,018	1,944
Operating cash flow	(Btmn)	17,668	131	19,106	20,138	(5,973)	5,753	7,701	8,454
Investing cash flow	(Btmn)	14,864	(14,921)	(1,836)	(4,068)	(4,206)	(7,194)	(4,224)	(1,363)
Financing cash flow	(Btmn)	(24,651)	(2,833)	3,135	(12,545)	(4,326)	(2,828)	(3,374)	(2,134)
Net cash flow	(Btmn)	7,880	(17,624)	20,405	3,525	(14,504)	(4,268)	102	4,956

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	20.2	(1.1)	0.7	5.6	2.7	16.2	2.9	8.2
Operating margin	(%)	19.6	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4
EBITDA margin	(%)	20.9	(0.3)	1.0	6.6	3.7	17.1	3.6	9.1
EBIT margin	(%)	19.6	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4
Net profit margin	(%)	16.3	0.0	0.1	3.9	1.0	8.7	2.5	4.9
ROE	(%)	62.7	(8.2)	(4.1)	8.7	4.7	39.8	2.1	16.0
ROA	(%)	20.9	(2.8)	(1.5)	3.2	1.8	15.3	0.8	6.5
Net D/E	(x)	0.8	0.9	0.8	0.7	0.9	0.8	0.8	0.8
Interest coverage	(x)	33.7	(0.5)	1.3	8.4	3.8	20.6	4.1	10.4
Debt service coverage	(x)	4.0	(0.1)	0.2	2.0	1.0	5.2	1.0	4.0

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Dubai crude oil	(US\$/bbl)	108.05	96.88	84.75	80.32	77.78	86.74	83.55	81.29
Avg. market GIM	(US\$/bbl)	25.6	8.8	11.1	11.8	6.1	13.6	8.6	10.4
PX spread vs. ULG95	(US\$/t)	44	152	178	193	228	175	198	184
Utilization rate - refinery	(%)	112	104	103	112	113	110	111	105
Utilization rate - petchem	(%)	77	70	67	67	71	74	79	76
FX	(Bt/US\$)	34.39	36.41	36.33	33.94	34.46	35.17	35.63	35.65

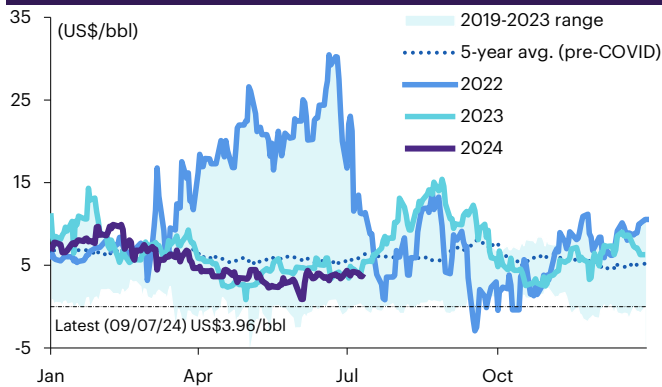
Figure 1: TOP – 2Q24F earnings preview

	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	108,662	119,532	129,145	18.9	8.0
EBITDA	4,074	10,848	7,996	96.3	(26.3)
Core profit	3,103	7,124	3,415	10.1	(52.1)
Net profit	1,117	5,863	5,160	361.9	(12.0)
EPS (Bt/share)	0.50	2.62	2.31	361.9	(12.0)
Utilization - refinery (%)	113%	105%	110%	(2.7)	4.8
Market GIM (US\$/bbl)	6.1	10.4	5.6	(8.2)	(46.2)
Acct. GIM (US\$/bbl)	4.2	10.5	8.0	90.1	(23.9)
P2F – Aromatics (US\$/t)	49	67	79	61.2	17.9
P2F – Lube base oil (US\$/t)	123	90	73	(40.5)	(18.6)

Source: TOP and InnovestX Research

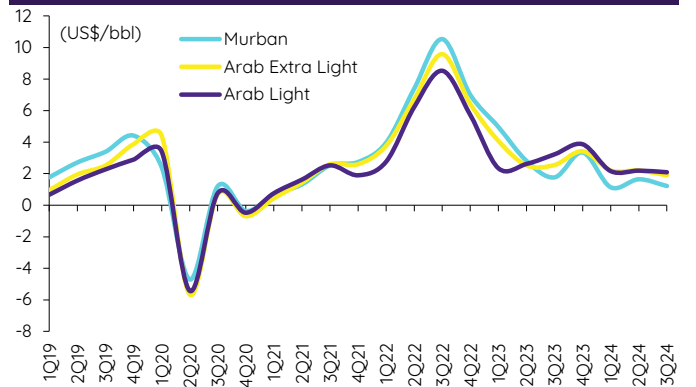
Appendix

Figure 2: Singapore GRM (Hydrocracking)



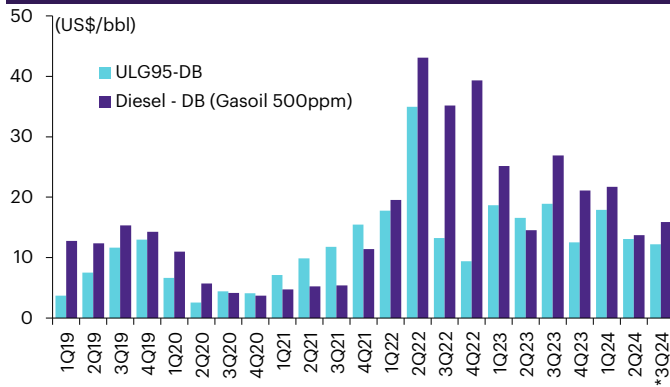
Source: Reuters and InnovestX Research

Figure 3: Crude premium



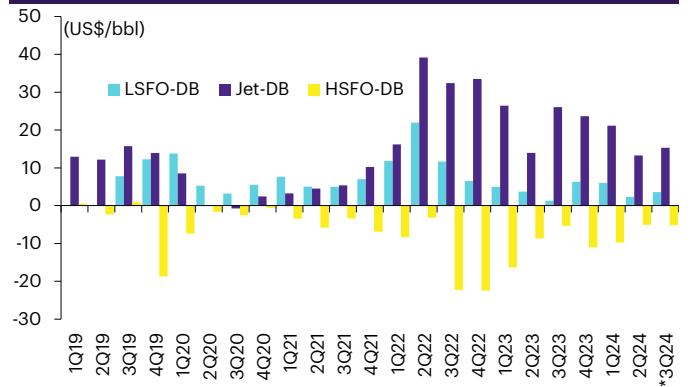
Source: TOP and InnovestX Research

Figure 4: Crack spread – Diesel vs. gasoline



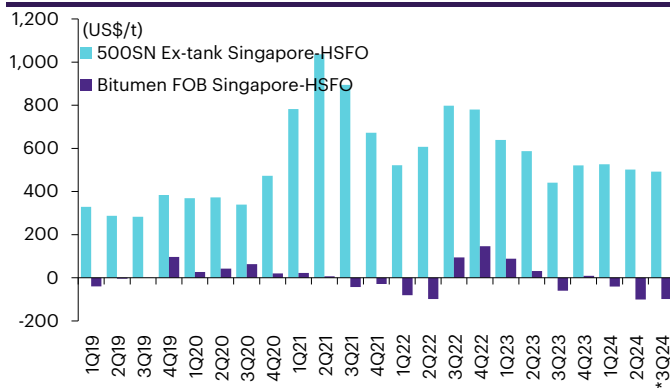
Source: TOP and InnovestX Research

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



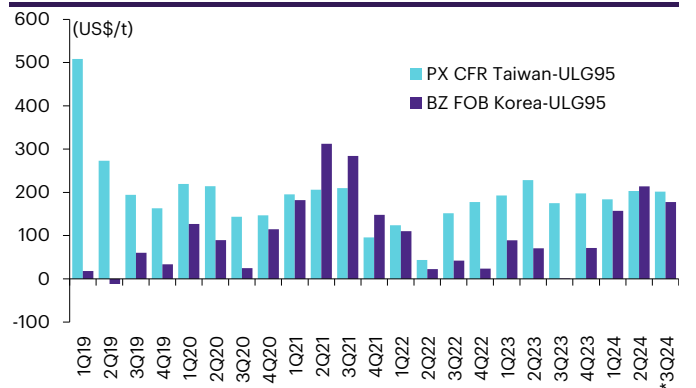
Source: TOP and InnovestX Research

Figure 6: Lube base oil and bitumen spreads



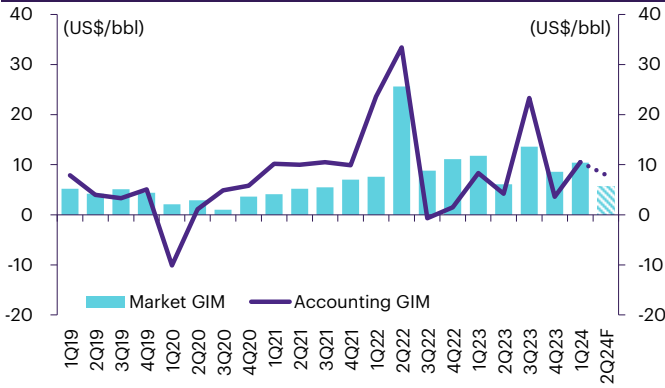
Source: TOP and InnovestX Research

Figure 7: Aromatics product spread over ULG95



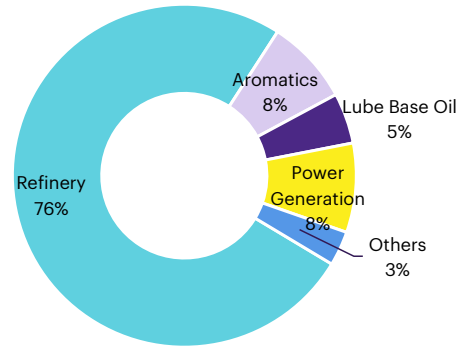
Source: TOP and InnovestX Research

Figure 8: Gross integrated margin



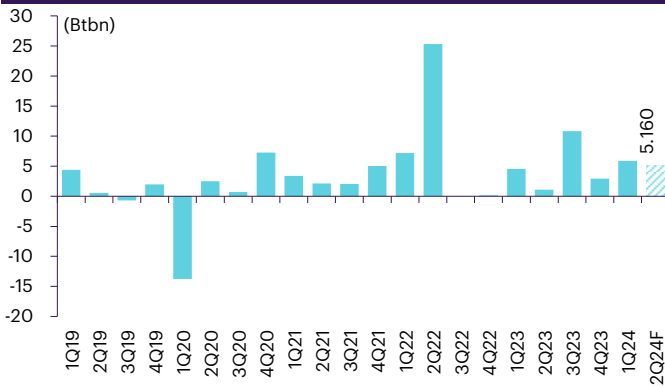
Source: TOP and InnovestX Research

Figure 9: EBITDA breakdown (LTM to 1Q24)



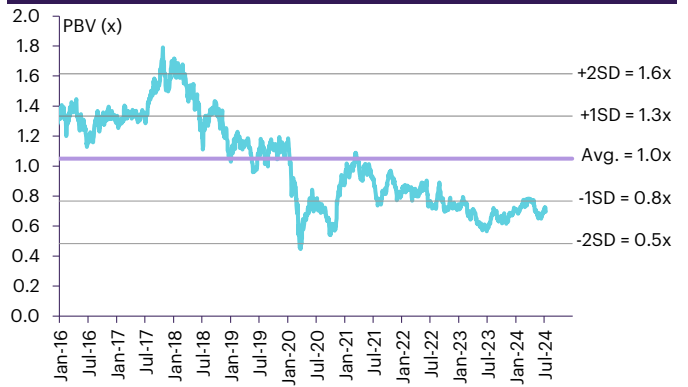
Source: TOP and InnovestX Research

Figure 10: Quarterly net profit



Source: TOP and InnovestX Research

Figure 11: TOP - PBV band



Source: TOP and InnovestX Research

Figure 12: Valuation summary (price as of Jul 15, 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	36.75	51.0	45.6	4.0	3.6	3.4	(32)	13	5	0.7	0.6	0.5	14	14	13	5.4	6.8	7.5	3.9	4.5	4.5
BSRC	Underperform	8.35	10.5	29.3	13.5	7.7	5.8	(77)	76	33	1.0	0.9	0.8	8	13	15	3.0	3.6	7.2	9.8	6.9	5.0
IRPC	Neutral	1.63	2.6	61.3	n.m.	25.9	12.9	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	1.8	1.8	3.7	16.2	6.4	5.8
OR	Outperform	16.20	27.0	69.9	17.0	14.6	12.9	7	16	14	1.8	1.7	1.6	10	12	12	3.2	3.2	3.7	8.6	8.2	7.1
PTT	Outperform	32.75	45.0	43.5	9.1	8.6	7.9	(36)	6	9	0.8	0.8	0.8	7	7	7	6.1	6.1	6.1	3.5	3.5	3.1
PTTEP	Outperform	149.50	204.0	42.8	7.5	7.2	6.7	(13)	5	8	1.2	1.1	1.0	16	16	16	6.4	6.4	6.7	2.3	2.5	2.8
SPRC	Neutral	8.15	11.0	38.7	n.m.	9.1	7.8	n.m.	n.m.	17	1.0	0.9	0.8	(3)	10	11	0.0	3.7	4.9	28.0	5.5	4.3
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
Average					9.4	10.3	7.8	(31)	18	25	1.0	0.9	0.8	8	11	11	4.0	4.7	5.8	9.9	5.6	4.7

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, 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, SMP, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 (ได้คุ้มครอง)

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, BBGI, 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, FTM, 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, INSET, IRPC, ITC, 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, 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, SMP, 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 (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, BBK, 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, CHAO, 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, SELIC, 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, 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, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEWS, NFN, 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, TGRO, 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, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, 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.