

# Bangchak Sriracha

Bangchak Sriracha  
Public Company Limited

# BSRC

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Reuters BSRC.BK



## 2Q24: Profit hit by weaker GRM

Net profit was Bt221mn (Bt0.06/share), sinking 74% QoQ but up from a net loss of Bt1.3bn in 2Q23. Behind lower profit QoQ was a weaker market GRM due to slower demand and more supply as producers returned from maintenance turnarounds. Accounting GRM also fell to US\$3.3/bbl in 2Q24 from US\$5.2/bbl in 1Q24 despite higher stock gain; still, this was much better than a negative margin of US\$3/bbl in 2Q23. Profit recovered in 1H24 from a loss in 1H23 but recovery is slower than expected and led to a downward revision of 36% although we expect earnings to improve QoQ in 3Q24 on stronger GRM and a record-high crude run. We also cut TP from Bt10.50 to Bt6.80 based on 0.8x PBV (2024F), implying EV/EBITDA of 7.8x. We maintain our Underperform rating.

**Crude intake hit new high.** Crude run grew 40% YoY and 3% QoQ to 154k bbl in 2Q24 (89% utilization) to support BCP group's marketing business during the 27-day planned maintenance shutdown of Phra Khanong Refinery (directly operated by BCP). This allowed it to maximize gasoline output in 2Q24, rising to 32% from 28% in 1Q24. Marketing sales volume fell 10% YoY and 17% QoQ on lower demand in the domestic market. Rebranding service stations to Bangchak continued to progress with 488 of 821 stations nationwide completed by end-June.

**Accounting GRM weakened QoQ despite stock gain.** Operating GRM fell 46% QoQ to US\$2.7/bbl in 2Q24 but turned around from a negative margin in 2Q23. Behind the QoQ narrowing was a 26% drop in crack spread QoQ for gasoline and 36% QoQ for diesel and jet fuel. Note that BSRC's operating GRM remained at a discount to Singapore GRM due to a higher proportion of gasoline. Accounting GRM was aided by a net stock gain of US\$0.6/bbl, including oil hedging gain of US\$0.3/bbl, up from net gain of US\$0.2/bbl in 1Q24, giving an accounting GRM of US\$3.3/bbl. Marketing margin edged up from Bt0.84 to Bt0.85/liter.

**Profit to improve QoQ in 3Q24.** We expect stronger GRM in 3Q24 on higher demand for middle distillates (diesel and jet fuel). Average Singapore GRM in 3Q24TD is up 24% QoQ to US\$4.3/bbl, though still below 5-year average pre-COVID of US\$6.3/bbl. We expect crude run to continue to grow to meet demand from parent BCP to accommodate higher sales at BCP's service stations. Sales volume in the Thai market is expected to continue to increase due to higher demand for transport fuels gasoline and diesel. At the same time, marketing margin will remain pressured by government intervention to cap domestic retail oil price, especially for diesel.

**Earnings forecast and TP cut.** Although we expect earnings to recover in 3Q24, our previous earnings target of >Bt3.5bn is unlikely to be met since 1H24 profit reached just Bt1bn. We lower our GRM assumption, which cuts our 2024 profit projection by 36% to Bt2.4bn. We continue positive on the synergy with BCP. The revision cuts TP from Bt10.50 to Bt6.80, based on 0.8x PBV (2024F), -1.5SD. This implies 7.8x EV/EBITDA.

**Key risks:** Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility would cause more stock loss. Other risks are regulatory changes on GHG emissions and government cap on domestic prices.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	263,000	229,538	259,464	254,097	226,106
EBITDA	(Btmn)	14,700	5,719	6,338	7,586	9,248
Core profit	(Btmn)	9,508	2,142	2,412	3,405	4,874
Reported profit	(Btmn)	9,508	2,142	2,399	3,405	4,874
Core EPS	(Bt)	2.75	0.62	0.70	0.98	1.41
DPS	(Bt)	0.80	0.25	0.20	0.40	0.60
P/E, core	(x)	2.5	11.0	9.8	6.9	4.8
EPS growth, core	(%)	114.0	(77.5)	12.6	41.2	43.1
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	41.0	7.7	8.3	11.0	14.4
Dividend yield	(%)	11.8	3.7	2.9	5.9	8.8
EV/EBITDA	(x)	4.7	8.9	7.8	5.8	3.9

Source: InnovestX Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Aug 7) (Bt)	6.80
Target price (Bt)	6.80
Mkt cap (Btmn)	23.53
Mkt cap (US\$mn)	662

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	19.65
Shares issued (mn)	3,461
Par value (Bt)	4.93
12-m high / low (Bt)	10.9 / 6.7
Avg. daily 6m (US\$mn)	1.10
Foreign limit / actual (%)	100 / 2
Free float (%)	23.7
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(25.3)	(24.0)	(26.9)
Relative to SET	(23.4)	(19.1)	(14.0)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	24/67
Environmental Score Rank	24/67
Social Score Rank	24/67
Governance Score Rank	20/67

### ESG comment

BSRC's ESG score ranking in 2022 was acceptable although the ESG disclosure score is below the sector average, based on Bloomberg assessments. The company's continuous campaigns in ESG and good track record on community and employee occupational health and safety is second to none, in our view.

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

We view that BSRC 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	40.27 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	24/67	BSRC	4	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- BSRC supports the parent company's aim to achieve carbon neutrality by 2036 and net-zero Scope 1 and 2 GHG emissions from its operated assets by 2050.
- Direct and indirect GHG emissions from its operations were reduced from 1.07mtCO<sub>2</sub>e (Scope 1 and Scope 2) in 2022 to 0.97 mtCO<sub>2</sub>e in 2023, down 9% YoY. It has reduced greenhouse gas emissions (Scope 1) approximately 9% from 2022.
- The Sriracha Refinery has had no reportable spill for 16 years, since 2007.
- BSRC is continuing efforts to reduce and reuse operational waste. About 92% of disposed wastes from the refinery have been sent to either recycle as energy or alternative raw material in 2023. The company's desalination and reverse osmosis units can reduce fresh water requirement around 1.3mn cu.m/year, equivalent to water required for 65,000 heads or 13,000 households

### Social Issue (S)

- The refinery achieved 16 years without reportable spill and 12 years of no work-related injury for employees and contractors. Furthermore, the terminal operations facilities outstandingly accomplished 30 years of no lost-time incident.
- BSRC continues to maintain its high standards on occupational health and safety with total recordable injury rate (TRIR) of 0.14 per 200,000 working hours for employees and 0.12 for contractors and a zero lost time injury rate (LTIR)
- BSRC has active oversight of diversity mix throughout all career stages. Women Interest Network (WIN) and Mentoring through Women's Leadership Team are networks sponsored by the company to promote inclusion and diversity.

### Governance Issue (G)

- BSRC's board of directors consists of 12 directors, comprising four non-executive directors (66.67% of the entire board), seven independent directors (58.33% of the entire board), and one executive directors. This includes three female members (25% of the entire board).
- BSRC has been rated "Very Good" (4 stars) by the Thai Institute of Directors for the sixth consecutive year in 2023.
- We view the company's social and governance practices as conforming to general industry standards.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>40.27</b>	<b>40.27</b>
<b>Environment</b>	<b>14.68</b>	<b>14.68</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	996.09	1,060.61
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	—	—
<b>Social</b>	<b>24.88</b>	<b>24.88</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	0.00	0.00
Employee Turnover Pct	—	—
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	11	10
Number of Board Meetings for the Year	7	8
Board Meeting Attendance Pct	98	97
Number of Female Executives	3	4
Number of Independent Directors	4	4
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)	169,348	126,672	172,878	263,000	229,538	259,464	254,097	226,106
Cost of goods sold	(Btmn)	167,344	131,408	162,261	245,707	221,645	250,489	243,791	214,052
<b>Gross profit</b>	(Btmn)	<b>2,004</b>	<b>(4,736)</b>	<b>10,618</b>	<b>17,293</b>	<b>7,893</b>	<b>8,975</b>	<b>10,306</b>	<b>12,054</b>
SG&A	(Btmn)	6,110	5,217	5,068	5,440	5,215	5,660	5,773	5,888
Other income	(Btmn)	90	70	29	40	289	246	251	256
Interest expense	(Btmn)	322	360	311	376	735	1,006	992	800
<b>Pre-tax profit</b>	(Btmn)	<b>(4,337)</b>	<b>(10,243)</b>	<b>5,268</b>	<b>11,517</b>	<b>2,232</b>	<b>2,555</b>	<b>3,792</b>	<b>5,621</b>
Corporate tax	(Btmn)	(893)	(2,048)	1,051	2,320	451	508	758	1,124
Equity a/c profits	(Btmn)	380	285	227	312	361	367	372	378
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
<b>Core profit</b>	(Btmn)	<b>(3,066)</b>	<b>(7,911)</b>	<b>4,443</b>	<b>9,508</b>	<b>2,142</b>	<b>2,412</b>	<b>3,405</b>	<b>4,874</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	(13)	0	0
<b>Net Profit</b>	(Btmn)	<b>(3,066)</b>	<b>(7,911)</b>	<b>4,443</b>	<b>9,508</b>	<b>2,142</b>	<b>2,399</b>	<b>3,405</b>	<b>4,874</b>
EBITDA	(Btmn)	(1,969)	(7,297)	8,404	14,700	5,719	6,338	7,586	9,248
<b>Core EPS</b>	(Btmn)	<b>(0.89)</b>	<b>(2.29)</b>	<b>1.28</b>	<b>2.75</b>	<b>0.62</b>	<b>0.70</b>	<b>0.98</b>	<b>1.41</b>
Net EPS	(Bt)	(0.89)	(2.29)	1.28	2.75	0.62	0.69	0.98	1.41
DPS	(Bt)	0.00	0.00	0.00	0.80	0.25	0.20	0.40	0.60

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	31,978	22,921	33,784	51,922	36,408	38,936	41,601	36,837
Total fixed assets	(Btmn)	34,264	38,457	36,270	33,619	34,654	32,618	30,752	28,979
<b>Total assets</b>	(Btmn)	<b>66,243</b>	<b>61,378</b>	<b>70,055</b>	<b>85,541</b>	<b>71,062</b>	<b>71,554</b>	<b>72,353</b>	<b>65,817</b>
Total loans	(Btmn)	35,035	36,097	39,578	46,627	28,308	29,197	27,468	18,257
Total current liabilities	(Btmn)	36,676	35,446	42,008	49,624	22,618	13,922	12,009	9,983
Total long-term liabilities	(Btmn)	7,449	11,573	8,839	8,713	20,121	28,121	28,121	20,121
<b>Total liabilities</b>	(Btmn)	<b>44,125</b>	<b>47,019</b>	<b>50,846</b>	<b>58,337</b>	<b>42,739</b>	<b>42,043</b>	<b>40,130</b>	<b>30,104</b>
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
<b>Total equity</b>	(Btmn)	<b>22,110</b>	<b>14,352</b>	<b>19,201</b>	<b>27,197</b>	<b>28,315</b>	<b>29,503</b>	<b>32,216</b>	<b>35,705</b>
<b>BVPS</b>	(Bt)	<b>6.39</b>	<b>4.15</b>	<b>5.55</b>	<b>7.86</b>	<b>8.18</b>	<b>8.52</b>	<b>9.31</b>	<b>10.32</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(3,066)	(7,911)	4,443	9,508	2,142	2,412	3,405	4,874
Depreciation and amortization	(Btmn)	2,046	2,586	2,825	2,806	2,752	2,777	2,802	2,827
Operating cash flow	(Btmn)	(10,167)	409	1,541	(3,858)	11,420	3,203	6,638	10,524
Investing cash flow	(Btmn)	(1,211)	(1,251)	(1,341)	(1,085)	(1,894)	(683)	(686)	(689)
Financing cash flow	(Btmn)	11,172	828	340	4,728	(9,136)	(322)	(2,421)	(10,595)
<b>Net cash flow</b>	(Btmn)	<b>(206)</b>	<b>(15)</b>	<b>540</b>	<b>(216)</b>	<b>390</b>	<b>2,198</b>	<b>3,531</b>	<b>(760)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	1.2	(3.7)	6.1	6.6	3.4	3.5	4.1	5.3
Operating margin	(%)	(2.4)	(7.9)	3.2	4.5	1.2	1.3	1.8	2.7
EBITDA margin	(%)	(1.2)	(5.8)	4.9	5.6	2.5	2.4	3.0	4.1
EBIT margin	(%)	(2.4)	(7.8)	3.2	4.5	1.3	1.4	1.9	2.8
Net profit margin	(%)	(1.8)	(6.2)	2.6	3.6	0.9	0.9	1.3	2.2
ROE	(%)	(12.8)	(43.4)	26.5	41.0	7.7	8.3	11.0	14.4
ROA	(%)	(4.8)	(12.4)	6.8	12.2	2.7	3.4	4.7	7.1
Net D/E	(x)	1.6	2.5	2.0	1.7	1.0	0.9	0.6	0.3
Interest coverage	(x)	(6.1)	(20.2)	27.0	39.1	7.8	6.3	7.7	11.6
Debt service coverage	(x)	(0.1)	(0.2)	0.2	0.3	0.4	0.9	1.5	2.6
Payout Ratio	(%)	0.0	0.0	0.0	29.1	40.4	28.9	40.7	42.6

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude intake	(kbd)	114	115	123	131	118	153	157	157
Utilization rate - PX	(%)	56	40	12	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	9.0	4.4	11.1	18.9	16.7	16.0	16.0	16.0
Crack spread - Diesel	(US\$/bbl)	14.3	7.0	8.1	38.2	21.9	23.0	25.0	25.0
Crack spread - Fuel oil	(US\$/bbl)	(6.2)	(3.9)	(6.3)	(15.9)	(10.3)	(10.0)	(10.0)	(12.0)
PX spread over ULG95	(US\$/t)	278	183	201	n.a.	n.a.	n.a.	n.a.	n.a.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	65,591	63,638	59,727	51,673	58,681	59,458	63,583	66,048
Cost of goods sold	(Btmn)	68,229	63,941	59,060	52,165	51,596	58,824	61,196	64,245
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(2,638)</b>	<b>(303)</b>	<b>666</b>	<b>(493)</b>	<b>7,084</b>	<b>635</b>	<b>2,388</b>	<b>1,803</b>
SG&A	(Btmn)	1,315	1,595	1,306	1,351	1,317	1,241	1,153	1,476
Other income	(Btmn)	10	22	2	144	98	45	27	85
Interest expense	(Btmn)	64	163	142	141	178	273	279	285
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(4,006)</b>	<b>(2,039)</b>	<b>(781)</b>	<b>(1,840)</b>	<b>5,687</b>	<b>(835)</b>	<b>983</b>	<b>127</b>
Corporate tax	(Btmn)	(803)	(398)	(157)	(402)	1,172	(162)	188	17
Equity a/c profits	(Btmn)	77	78	100	90	85	86	102	85
Minority interests	(Btmn)	0	0	0	(1)	0	0	0	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,127)</b>	<b>(1,563)</b>	<b>(524)</b>	<b>(1,348)</b>	<b>4,600</b>	<b>(587)</b>	<b>896</b>	<b>194</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	(41)	28
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(3,127)</b>	<b>(1,563)</b>	<b>(524)</b>	<b>(1,348)</b>	<b>4,600</b>	<b>(587)</b>	<b>855</b>	<b>221</b>
EBITDA	(Btmn)	(3,275)	(1,180)	61	(989)	6,489	158	2,034	1,339
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.90)</b>	<b>(0.45)</b>	<b>(0.15)</b>	<b>(0.39)</b>	<b>1.33</b>	<b>(0.17)</b>	<b>0.26</b>	<b>0.06</b>
Net EPS	(Bt)	(0.90)	(0.45)	(0.15)	(0.39)	1.33	(0.17)	0.25	0.06

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	62,064	51,922	48,472	37,477	39,380	36,408	46,259	40,897
Total fixed assets	(Btmn)	33,753	33,619	33,689	34,868	34,435	34,654	34,230	33,618
<b>Total assets</b>	<b>(Btmn)</b>	<b>95,817</b>	<b>85,541</b>	<b>82,161</b>	<b>72,345</b>	<b>73,815</b>	<b>71,062</b>	<b>80,489</b>	<b>74,516</b>
Total loans	(Btmn)	54,365	46,627	43,495	36,499	24,469	28,308	31,362	27,211
Total current liabilities	(Btmn)	57,285	49,624	46,347	41,160	22,503	22,618	32,701	28,724
Total long-term liabilities	(Btmn)	9,751	8,713	7,793	5,514	21,222	20,121	18,420	17,276
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>67,036</b>	<b>58,337</b>	<b>54,140</b>	<b>46,674</b>	<b>43,725</b>	<b>42,739</b>	<b>51,121</b>	<b>46,000</b>
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
<b>Total equity</b>	<b>(Btmn)</b>	<b>28,774</b>	<b>27,197</b>	<b>28,013</b>	<b>25,663</b>	<b>30,083</b>	<b>28,315</b>	<b>29,361</b>	<b>28,515</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.31</b>	<b>7.86</b>	<b>8.09</b>	<b>7.42</b>	<b>8.69</b>	<b>8.18</b>	<b>8.48</b>	<b>8.24</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(3,127)	(1,563)	(524)	(1,348)	4,600	(587)	896	194
Depreciation and amortization	(Btmn)	668	697	700	710	624	719	772	927
Operating cash flow	(Btmn)	(15,940)	2,446	11,696	2,256	1,675	(4,207)	(2,078)	4,840
Investing cash flow	(Btmn)	(181)	(340)	(892)	7	(436)	(573)	(456)	(100)
Financing cash flow	(Btmn)	15,659	(2,363)	(10,634)	(2,451)	(1,060)	5,010	2,929	(5,574)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(462)</b>	<b>(257)</b>	<b>170</b>	<b>(189)</b>	<b>179</b>	<b>230</b>	<b>394</b>	<b>(833)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(4.0)	(0.5)	1.1	(1.0)	12.1	1.1	3.8	2.7
Operating margin	(%)	(6.0)	(3.0)	(1.1)	(3.6)	9.8	(1.0)	1.9	0.5
EBITDA margin	(%)	(5.0)	(1.9)	0.1	(1.9)	11.1	0.3	3.2	2.0
EBIT margin	(%)	(6.0)	(2.9)	(1.1)	(3.3)	10.0	(0.9)	2.0	0.6
Net profit margin	(%)	(4.8)	(2.5)	(0.9)	(2.6)	7.8	(1.0)	1.3	0.3
ROE	(%)	(40.2)	(22.3)	(7.6)	(20.1)	66.0	(8.0)	12.4	2.7
ROA	(%)	(13.2)	(6.9)	(2.5)	(7.0)	25.2	(3.2)	4.7	1.0
Net D/E	(x)	1.9	1.7	1.5	1.4	0.8	1.0	1.0	0.9
Interest coverage	(x)	(51.5)	(7.2)	0.4	(7.0)	36.5	0.6	7.3	4.7
Debt service coverage	(x)	(0.3)	(0.1)	0.0	(0.1)	3.0	0.0	0.4	0.4

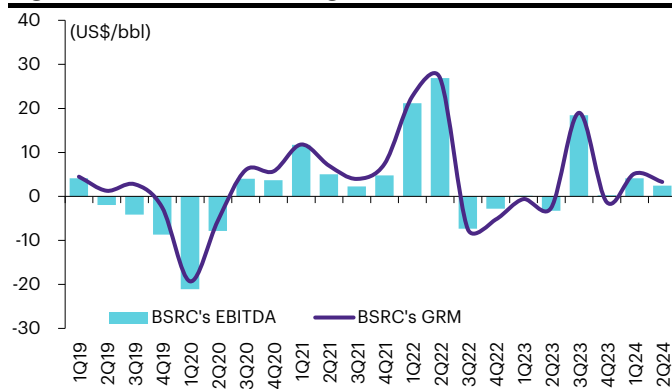
### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Crude intake	(kbd)	134	130	138	110	107	119	150	154
Utilization rate - PX	(%)	0	0	0	0	0	0	0	0
Crack spread - Gasoline	(US\$/bbl)	13.2	9.3	18.7	16.6	19.0	12.5	17.9	13.2
Crack spread - Diesel	(US\$/bbl)	40.4	39.3	28.1	15.1	26.9	24.4	23.1	14.8
Crack spread - Fuel oil	(US\$/bbl)	(24.0)	(23.9)	(17.7)	(10.3)	(5.4)	(11.0)	(9.7)	(5.1)
PX spread over ULG95	(US\$/t)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

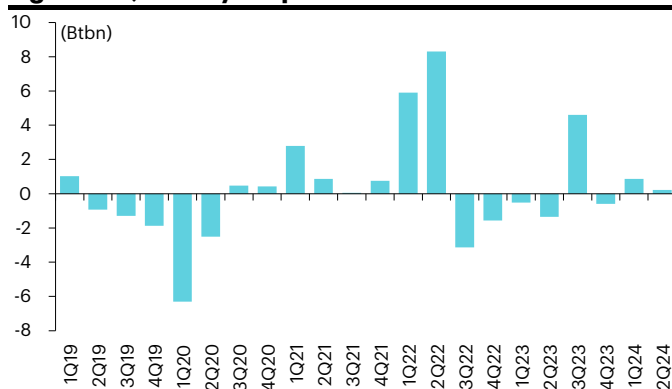
**Figure 1: BSRC – 2Q24 earnings review**

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	51,673	63,583	66,048	27.8	3.9	111,399	129,631	16.4
Gross profit	(493)	2,388	1,803	n.a.	(24.5)	174	4,191	2,314.8
EBITDA	(989)	2,034	1,339	n.a.	(34.2)	(928)	3,373	n.a.
Profit before extra items	(1,348)	896	194	n.a.	(78.4)	(1,872)	1,090	n.a.
<b>Net Profit</b>	<b>(1,348)</b>	<b>855</b>	<b>221</b>	<b>n.a.</b>	<b>(74.1)</b>	<b>(1,872)</b>	<b>1,076</b>	<b>n.a.</b>
EPS (Bt)	(0.39)	0.25	0.06	n.a.	(74.1)	(0.54)	0.31	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	72,345	80,489	74,516	3.0	(7.4)	72,345	74,516	3.0
Total liabilities	46,674	51,121	46,000	(1.4)	(10.0)	46,674	46,000	(1.4)
Total equity	25,670	29,368	28,515	11.1	(2.9)	25,670	28,515	11.1
BVPS (Bt)	7.42	8.48	8.24	11.1	(2.9)	7.42	8.24	11.1
<b>Financial ratio (%)</b>								
Gross margin (%)	(1.0)	3.8	2.7	3.7	(1.0)	0.2	3.2	3.1
EBITDA margin (%)	(1.9)	3.2	2.0	3.9	(1.2)	(0.8)	2.6	3.4
Net profit margin (%)	(2.6)	1.3	0.3	2.9	(1.0)	(1.7)	0.8	2.5
ROA (%)	(7.0)	4.7	1.0	8.0	(3.7)	(4.7)	3.0	7.7
ROE (%)	(20.1)	12.4	2.7	22.8	(9.8)	(14.2)	7.6	21.7
D/E (X)	1.8	1.7	1.6	(20.5)	(12.7)	1.8	1.6	(20.5)

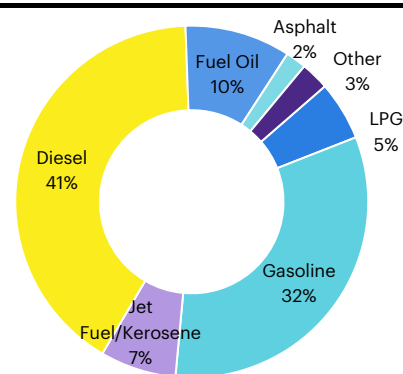
Source: BSRC and InnovestX Research

**Appendix****Figure 2: BSRC – accounting GRM**

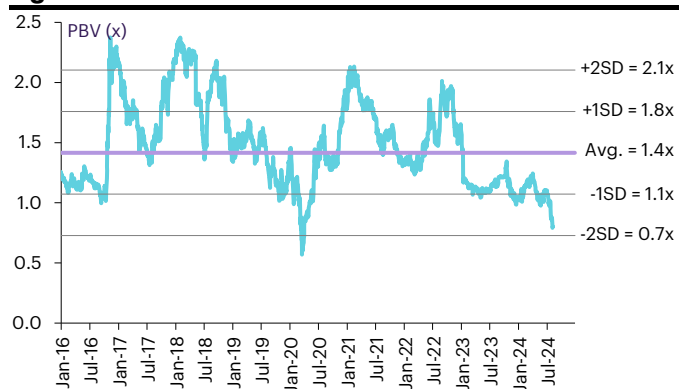
Source: BSRC and InnovestX Research

**Figure 4: Quarterly net profit**

Source: BSRC and InnovestX Research

**Figure 3: Sales volume breakdown (1H24)**

Source: BSRC and InnovestX Research

**Figure 5: BSRC – PBV band**

Source: BSRC and InnovestX Research

**Figure 6: Valuation summary (price as of Aug 7, 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	33.50	46.0	44.8	3.6	3.2	3.1	(32)	13	5	0.6	0.6	0.5	14	14	13	6.0	7.5	8.2	3.8	4.4	4.4
BSRC	Underperform	6.80	6.8	2.9	11.0	9.8	6.9	(77)	13	41	0.8	0.8	0.7	8	8	11	3.7	2.9	5.9	8.9	7.8	5.8
IRPC	Neutral	1.35	1.7	24.4	n.m.	21.5	10.7	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.2	2.2	4.4	15.3	5.9	5.4
OR	Outperform	14.90	23.0	57.9	15.6	13.5	11.8	7	16	14	1.6	1.5	1.4	10	12	12	3.5	3.5	4.0	7.9	7.5	6.5
PTT	Outperform	32.00	45.0	46.9	8.9	8.4	7.7	(36)	6	9	0.8	0.8	0.7	7	7	7	6.3	6.3	6.3	3.4	3.4	3.0
PTTEP	Outperform	146.50	204.0	45.7	7.4	7.0	6.5	(13)	5	8	1.2	1.1	1.0	16	16	16	6.5	6.5	6.8	2.3	2.4	2.7
SPRC	Neutral	7.00	11.0	61.4	n.m.	7.8	6.7	n.m.	n.m.	17	0.8	0.8	0.7	(3)	10	11	0.0	4.3	5.7	25.0	4.9	3.7
TOP	Outperform	47.50	77.0	69.1	4.8	5.1	4.5	(34)	(6)	13	0.6	0.6	0.6	14	12	13	7.2	6.9	7.8	6.3	6.8	4.5
<b>Average</b>					<b>8.6</b>	<b>9.5</b>	<b>7.2</b>	<b>(31)</b>	<b>8</b>	<b>26</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>4.4</b>	<b>5.0</b>	<b>6.1</b>	<b>9.1</b>	<b>5.4</b>	<b>4.5</b>

Source: InnovestX Research

Thu, Aug 8, 2024

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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, ALL, ALA, 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, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, 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, SEAFACO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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 (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, 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, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PTTCG, 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, APX, 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, FM, 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, 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, KLINI, 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, NCP, 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, PUJ, PLE, PLT, PMTA, POLAR, PORT, 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, SCL, SCP, SDC, SE, SEAFACO, 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, SPRE, 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, THMUI, 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.