

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK



Preview 3Q24F: QoQ drop expected

Despite the recent oil price rally (+8% from end-Sep), PTTEP share is up only 4% in the same period. We expect the rise in oil price in response to rising geopolitical tension will continue to be a catalyst in the near term despite weaker profit QoQ expected in 3Q24F. Although we cut TP from Bt204 to Bt172 (end-2025) to reflect a lower oil price assumption, our OUTPERFORM rating is intact given solid earnings performance and a strong balance sheet. Our DCF-based TP is pegged to LT Brent at US\$70/bbl from 2026. Key to watch is geopolitical risks that could disrupt oil supply, which would be upside for 2024F, now pegged to Brent at US\$82/bbl vs. YTD average of US\$82.67.

Weaker profit expected in 3Q24F. We expect 3Q24F net profit (release on Oct 28) of Bt17.3bn, -4.4% YoY and -27.8% QoQ, on lower sales volume and higher unit cost. This includes net gains from non-recurring items of Bt522mn vs. a loss of Bt512mn in 2Q24. Recurring profit is expected to fall 11.5% YoY and 31.5% QoQ as 3Q24 sales volume is expected to drop 3.9% QoQ to 487kBOED, slightly better than the previous guidance of 484kBOED and higher than the 5-year average quarterly sales volume of 426kBOED. Behind the drop in sales volume is the planned shutdown of several gas fields in Thailand and fewer oil shipments out of its joint ventures in Algeria.

ASP to edge up QoQ despite lower spot oil price. We estimate a 1% QoQ rise in ASP to US\$47.5/BOE on higher gas price (+1.7% QoQ) to US\$5.9/mmbtu. Price of liquid products (-3.1% QoQ) is down less than the 7.6% QoQ fall in average Dubai oil price due to the lag for adjusting oil price from operating fields in Oman and UAE. This means price of liquid products was at a premium to spot price, which moved down in 3Q24. This also reflects the effect of a higher proportion of liquid product at 28% in 3Q24 vs. 26% in 2Q24.

Unit cost to increase on volume effect and higher oil production. We expect unit cost in 3Q24 to rise 5.4% YoY and 8.7% QoQ to >US\$30/BOE on lower sales volume, more maintenance expenses and higher weighting of sales from high-cost production at Malaysian assets. This was slightly higher than its earlier guidance of US\$28-29/BOE. We expect EBITDA margin to stay at >75% in 3Q24 compared to 76% in 1H24.

4Q24 volume up QoQ but offset by lower ASP. We estimate a 7-9% QoQ rise in PTTEP's sales volume in 4Q24 to 520-530kBOED from higher oil loading at operating projects in Malaysia and Algeria as well as a full quarter production from fields in the Gulf of Thailand after maintenance shutdowns in 3Q24. This implies full-year sales volume of 499kBOE vs. guidance of 501kBOED and INVX assumption of 490kBOED. We believe there remains some upside to our current forecast.

TP cut to Bt172 based on DCF (end-2025). We roll TP to end-2025 to Bt172/share, based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2026F vs. five-year average of US\$72. The lower TP reflects our revised Brent oil price assumption for 2024 of US\$82/bbl (down from US\$85) and 2025 of US\$77/bbl (down from US\$80). We maintain our volume assumption at 3% below guidance to provide a margin of safety. At our TP, it trades at 1.2x 2025F PBV or at 5-year average.

Risk factors: 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emissions. Key ESG risk factors are the environmental impact of its business and adapting to transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	331,350	300,694	319,227	316,539	303,772
EBITDA	(Btmn)	253,734	232,446	234,881	228,462	215,197
Core profit	(Btmn)	90,721	78,656	80,088	78,201	68,434
Reported profit	(Btmn)	70,901	76,706	79,434	78,201	68,434
Core EPS	(Bt)	22.85	19.81	20.17	19.70	17.24
DPS	(Bt)	9.25	9.50	9.50	9.00	9.00
P/E, core	(x)	6.0	6.9	6.8	6.9	7.9
EPS growth, core	(%)	111.5	(13.3)	1.8	(2.4)	(12.5)
P/BV, core	(x)	1.2	1.1	1.0	0.9	0.9
ROE	(%)	20.6	16.3	15.4	13.9	11.4
Dividend yield	(%)	6.8	7.0	7.0	6.6	6.6
EV/EBITDA	(x)	2.0	2.1	2.3	2.7	3.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 4) (Bt)	136.50
Target price (Bt)	172.00
Mkt cap (Btbn)	541.90

12-m high / low (Bt)	175 / 131
Avg. daily 6m (US\$m)	41.28
Foreign limit / actual (%)	40 / 11
Free float (%)	34.7
Outstanding Short Position (%)	1.00

Share price performance

(%)	1M	3M	12M
Absolute	(2.8)	(10.5)	(15.5)
Relative to SET	(5.5)	(18.7)	(15.0)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	76,088	71,935
INVX vs Consensus (%)	5.3	8.7

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Down	Down

2023 Sustainability/2022 ESG Score

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

Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	6.21	4/63
Environmental Score and Rank	6.34	4/63
Social Score and Rank	6.77	2/63
Governance Score and Rank	5.48	9/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Chaipat Thanawattano

Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.t@innovestx.co.th

Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with >80% share of the country's natural gas production. The sales volume of 463kBOED in 2023 will increase to 587kBOED (5-year CAGR of 5%) in 2028 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcf/d, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,436mmBOE as of end-2023 imply 6.2 years of production. Including probable reserve, the 2P reserve implies 9.8 years of production. This is expected to be expanded by several projects under exploration in Malaysia and the Middle East (Oman and UAE). PTTEP's petroleum product price is less volatile than market oil price due to the six- to 12-month lag for price adjustment, particularly for gas (65-73% of total production). The company is the flagship of PTT Group in initiating a carbon capture utilization and storage (CCUS) project in Thailand as one of the pathways to net zero emissions. The pioneer project at Arthit gas field is scheduled to be the first when it starts up in 2027.

Business outlook

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has a solid track record. It plans to accelerate exploration in 2024-25, focusing on Thailand, Malaysia and the Middle East. These countries are expected to be growth drivers for sales volume in the next five years. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place in 2024 for further development and final investment decision and the first gas is expected in 2028. In Myanmar, PTTEP assumed operatorship of Yadana gas field after the withdrawal of western partners in response to internal political unrest and human rights abuses. PTTEP also has exposure to the LNG business in Malaysia and Mozambique, giving opportunities for growth in the current market trend for gas. PTTEP also won two Production Sharing Contracts (PSC) in the 24th bid round in the Gulf of Thailand, Blocks G1/65 and G3/65.

Bullish views	Bearish views
1. Sales volume is expected to gradually increase in the medium term upon continuing development of new projects both domestically and internationally.	1. PTTEP is a proxy play on oil price, which will hover in a narrow range over the next six months on weaker-than-expected demand and higher global supply. Geopolitical tension in the Middle East could spark crude oil prices from time to time.
2. ASP is more stable than crude oil price due to the lag before prices of its gas output are adjusted (>70% of total sales volume).	2. Average gas price will be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61, whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
3. More petroleum recovery, mainly in Malaysia, will drive sales volume growth.	

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	Benchmark crude oil prices has turned back up recently as market concern on supply disruption was revived by more intense geopolitical risk and possible impact of hurricane season in the US.	Positive	Near-term oil price is expected to increase on tighter supply in 4Q24 due to rising geopolitical tension and higher seasonal demand.
Near-term earnings outlook	3Q24F recurring profit momentum	Lower YoY and QoQ	We expect 3Q24F recurring profit to weaken YoY and QoQ on lower sales volume and higher operating cost on a higher proportion of high-cost volume from Malaysian assets and maintenance shutdowns. Minimal impact from non-recurring items is expected.
Factors to watch in 4Q24-2025	More gas discovery was announced at projects in Malaysia and development in Myanmar	Positive	PTTEP continues to announce more reserves recovery in Malaysia, which will be the new growth driver for its sales volume.

Sensitivity Analysis

Factor	Earnings impact	TP impact
L/T crude oil price (-US\$/bbl)	-1.8% (2025F)	-Bt5.4/share

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 6.21 (2022)

Rank in Sector 4/63

CG Rating DJSI SETESG SET ESG Ratings

PTTEP 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 358.187k tons of CO₂ equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO₂ emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

Governance Issue (G)

- PTTEP's board of directors (as of Sep'24) consists of 14 directors, 13 non-executive directors (92.9% of the entire board), 9 independent directors (64.3% of the entire Board), and an executive director. These include two female members (14.3% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2023.
- We view PTTEP'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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.21	—
Environment Financial Materiality Score	6.34	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	5,711	6,744
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	No
Waste Reduction Policy	Yes	No
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.77	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	28	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.02	0.00
Employee Turnover (%)	5.00	4.10
Governance Financial Materiality Score	5.48	—
Board Size (persons)	14	13
Board Meeting Attendance (%)	95	97
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	10	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	191,053	160,401	219,068	331,350	300,694	319,227	316,539	303,772
Cost of goods sold	(Btmn)	106,881	106,143	122,122	148,949	142,926	151,790	162,404	164,773
Gross profit	(Btmn)	84,172	54,258	96,946	182,401	157,768	167,438	154,135	138,999
SG&A	(Btmn)	11,870	9,754	11,416	20,386	16,979	17,298	17,152	16,461
Other income	(Btmn)	4,405	2,306	4,869	8,552	10,336	1,444	982	555
Interest expense	(Btmn)	7,291	7,956	6,472	8,218	10,243	8,054	9,258	10,747
Pre-tax profit	(Btmn)	69,415	38,217	83,927	162,348	140,881	143,529	128,707	112,347
Corporate tax	(Btmn)	20,952	18,764	41,528	72,295	63,704	64,992	52,134	45,622
Equity a/c profits	(Btmn)	380	1,307	489	668	1,477	1,550	1,628	1,709
Minority interests	(Btmn)	0	0	0	0	2	0	0	0
Core profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	80,088	78,201	68,434
Extra-ordinary items	(Btmn)	(42)	1,904	(4,024)	(19,820)	(1,949)	(654)	0	0
Net Profit	(Btmn)	48,803	22,664	38,864	70,901	76,706	79,434	78,201	68,434
EBITDA	(Btmn)	139,517	111,422	160,693	253,734	232,446	234,881	228,462	215,197
Core EPS	(Bt)	12.30	5.23	10.80	22.85	19.81	20.17	19.70	17.24
Net EPS	(Bt)	12.29	5.71	9.79	17.86	19.32	20.01	19.70	17.24
DPS	(Bt)	6.00	4.25	5.00	9.25	9.50	9.50	9.00	9.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	142,125	152,716	139,584	196,842	234,800	166,908	124,526	90,603
Total fixed assets	(Btmn)	529,866	522,921	643,952	673,022	668,021	739,181	832,101	916,344
Total assets	(Btmn)	671,990	675,637	783,536	869,864	902,821	906,089	956,627	1,006,947
Total loans	(Btmn)	99,448	102,878	102,661	97,095	95,320	105,320	125,320	142,404
Total current liabilities	(Btmn)	61,841	56,257	104,502	114,616	88,590	86,355	93,874	107,075
Total long-term liabilities	(Btmn)	253,090	264,969	263,684	288,128	314,788	278,571	279,119	283,536
Total liabilities	(Btmn)	314,932	321,226	368,186	402,744	403,378	364,926	372,994	390,611
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	357,059	354,411	415,350	467,121	499,327	541,046	583,517	616,220
BVPS	(Bt)	89.94	89.27	104.62	117.66	125.78	136.28	146.98	155.22

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	80,088	78,201	68,434
Depreciation and amortization	(Btmn)	62,811	65,250	70,294	83,168	81,322	83,298	90,497	92,104
Operating cash flow	(Btmn)	102,878	86,120	119,485	166,150	149,081	136,002	156,388	174,520
Investing cash flow	(Btmn)	(103,769)	(33,515)	(123,016)	(59,286)	(82,447)	(154,458)	(176,573)	(176,347)
Financing cash flow	(Btmn)	(17,181)	(26,469)	(22,199)	(70,068)	(51,416)	(27,715)	(15,730)	(18,646)
Net cash flow	(Btmn)	(18,072)	26,136	(25,730)	36,796	15,218	(46,171)	(35,915)	(20,473)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	44.1	33.8	44.3	55.0	52.5	52.5	48.7	45.8
Operating margin	(%)	37.8	27.7	39.0	48.9	46.8	47.0	43.3	40.3
EBITDA margin	(%)	73.0	69.5	73.4	76.6	77.3	73.6	72.2	70.8
EBIT margin	(%)	40.1	28.8	41.3	51.5	50.3	47.5	43.6	40.5
Net profit margin	(%)	25.5	14.1	17.7	21.4	25.5	24.9	24.7	22.5
ROE	(%)	13.1	5.8	11.1	20.6	16.3	15.4	13.9	11.4
ROA	(%)	7.5	3.1	5.9	11.0	8.9	8.9	8.4	7.0
Net D/E	(x)	0.0	(0.0)	0.0	(0.1)	(0.1)	0.0	0.1	0.2
Interest coverage	(x)	19.1	14.0	24.8	30.9	22.7	29.2	24.7	20.0
Debt service coverage	(x)	19.1	14.0	24.8	30.9	22.7	29.2	13.3	6.4
Payout Ratio	(%)	48.8	74.4	51.1	51.8	49.2	47.5	45.7	52.2

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(kBOED)	351	354	416	468	462	490	507	516
- Liquid product	(% of total)	29.1	33.3	28.7	27.5	28.3	28.0	28.0	28.0
- Gas product	(% of total)	70.9	66.7	71.3	72.5	71.7	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	63.2	42.2	68.9	97.1	81.9	81.0	75.0	68.0
Avg selling price	(US\$/BOE)	47.2	38.9	43.5	53.4	48.2	49.5	47.5	44.8
CAPEX	(US\$m)	1,062	1,093	1,508	2,780	2,718	4,316	5,130	4,929

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	88,503	91,611	75,493	67,479	78,206	79,516	75,737	84,370
Cost of goods sold	(Btmn)	41,626	41,934	33,963	31,236	38,301	39,426	38,285	42,464
Gross profit	(Btmn)	46,877	49,676	41,530	36,243	39,905	40,090	37,452	41,906
SG&A	(Btmn)	2,919	10,541	3,410	3,646	3,979	5,944	3,758	4,094
Other income	(Btmn)	1,222	5,038	2,312	2,720	2,404	2,900	3,075	3,619
Interest expense	(Btmn)	2,270	2,037	2,617	2,606	2,653	2,367	3,026	3,212
Pre-tax profit	(Btmn)	42,911	42,136	37,815	32,711	35,676	34,679	33,743	38,218
Corporate tax	(Btmn)	17,006	17,811	18,199	13,283	17,035	15,186	14,922	14,988
Equity a/c profits	(Btmn)	(619)	492	419	331	320	407	362	201
Minority interests	(Btmn)	0	0	0	3	2	(4)	1	3
Core profit	(Btmn)	25,286	24,817	20,034	19,762	18,963	19,896	19,185	23,434
Extra-ordinary items	(Btmn)	(1,114)	(9,207)	(753)	1,277	(862)	(1,612)	(502)	543
Net Profit	(Btmn)	24,172	15,611	19,281	21,040	18,101	18,284	18,683	23,978
EBITDA	(Btmn)	68,153	67,839	57,015	54,627	60,462	60,342	58,999	67,722
Core EPS	(Bt)	6.37	6.25	5.05	4.98	4.78	5.01	4.83	5.90
Net EPS	(Bt)	6.09	3.93	4.86	5.30	4.56	4.61	4.71	6.04

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	201,415	196,842	209,370	180,580	200,729	234,800	273,493	229,763
Total fixed assets	(Btmn)	734,263	673,022	662,400	685,530	702,973	668,021	717,184	770,574
Total assets	(Btmn)	935,678	869,864	871,771	866,110	903,701	902,821	990,677	1,000,337
Total loans	(Btmn)	136,061	107,574	107,334	107,503	108,948	104,932	111,959	112,830
Total current liabilities	(Btmn)	102,683	114,616	99,123	64,968	80,402	88,590	105,126	100,068
Total long-term liabilities	(Btmn)	337,889	288,128	292,408	300,150	308,124	314,788	333,645	340,331
Total liabilities	(Btmn)	440,573	402,744	391,531	365,117	388,526	403,378	438,771	440,399
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	495,105	467,121	480,240	500,993	515,175	499,327	551,691	559,667
BVPS	(Bt)	124.71	117.66	120.97	126.20	129.77	125.78	138.97	140.97

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	25,286	24,817	20,034	19,762	18,963	19,896	19,185	23,434
Depreciation and amortization	(Btmn)	22,973	23,666	16,584	19,310	22,133	23,295	22,230	26,292
Operating cash flow	(Btmn)	67,501	38,815	48,786	14,738	42,273	43,284	70,965	42,853
Investing cash flow	(Btmn)	(17,480)	(21,385)	(24,158)	(24,941)	(20,811)	(12,538)	(17,823)	(67,240)
Financing cash flow	(Btmn)	(18,829)	(25,355)	(2,319)	(25,363)	(19,533)	(4,202)	(2,731)	(25,335)
Net cash flow	(Btmn)	31,192	(7,926)	22,310	(35,565)	1,929	26,545	50,411	(49,722)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	53.0	54.2	55.0	53.7	51.0	50.4	49.5	49.7
Operating margin	(%)	49.7	42.7	50.5	48.3	45.9	42.9	44.5	44.8
EBITDA margin	(%)	77.0	74.1	75.5	81.0	77.3	75.9	77.9	80.3
EBIT margin	(%)	52.0	49.1	54.4	53.3	49.7	47.2	49.2	50.0
Net profit margin	(%)	27.3	17.0	25.5	31.2	23.1	23.0	24.7	28.4
ROE	(%)	21.3	20.6	16.9	16.1	14.9	15.7	14.6	16.9
ROA	(%)	11.3	11.0	9.2	9.1	8.6	8.8	8.1	9.4
Net D/E	(x)	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	30.0	33.3	21.8	21.0	22.8	25.5	19.5	21.1
Debt service coverage	(x)	14.4	14.6	10.6	10.9	12.2	12.6	9.6	10.7

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Sales volume	(kBOED)	478	501	461	445	467	475	473	507
- Liquid product	(% of total)	27.3	27.8	27.9	27.3	29.8	28.3	27.0	26.3
- Gas product	(% of total)	72.7	72.2	72.1	72.7	70.2	71.7	73.0	73.7
Dubai crude oil price	(US\$/bbl)	98.2	84.4	79.3	77.6	86.7	83.9	81.5	85.1
Avg selling price	(US\$/BOE)	53.7	52.8	50.0	45.7	48.7	48.4	47.2	47.0

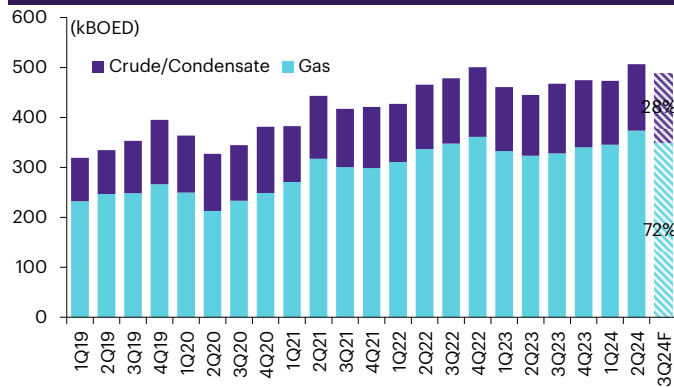
Figure 1: PTTEP – 3Q24F earnings preview

	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	77,124	82,869	74,059	(4.0)	(10.6)
EBITDA	60,462	67,722	57,927	(4.2)	(14.5)
Recurring profit	18,956	24,490	16,784	(11.5)	(31.5)
Net profit	18,101	23,978	17,306	(4.4)	(27.8)
EPS (Bt/share)	4.56	6.04	4.36	(4.4)	(27.8)
Sales volume (kBOED)	467	507	487	4.2	(3.9)
ASP (US\$/BOE)	48.65	47.01	47.49	(2.4)	1.0
Unit cost (US\$/BOE)	29.12	28.23	30.68	5.4	8.7

Source: PTTEP and InnovestX Research

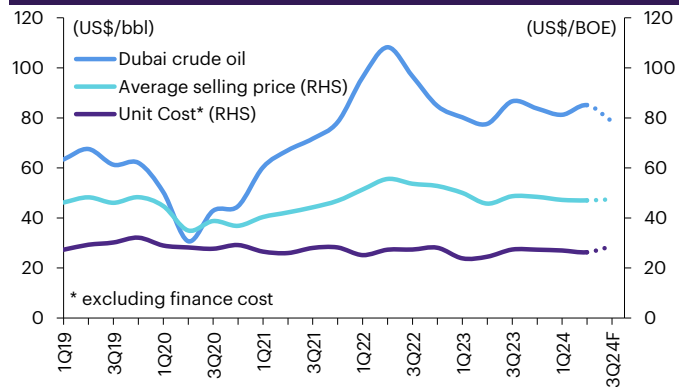
Appendix

Figure 2: PTTEP – sales volume



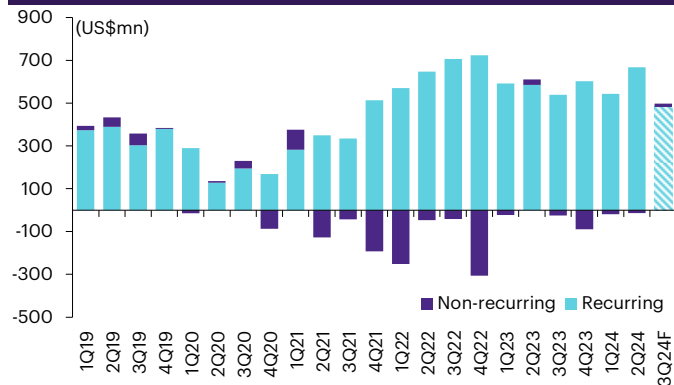
Source: PTTEP and InnovestX Research

Figure 3: PTTEP – average selling price vs. unit cost



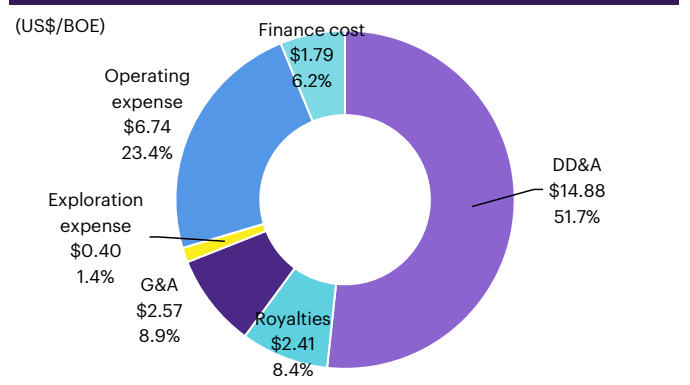
Source: PTTEP and InnovestX Research

Figure 4: PTTEP – quarterly profit



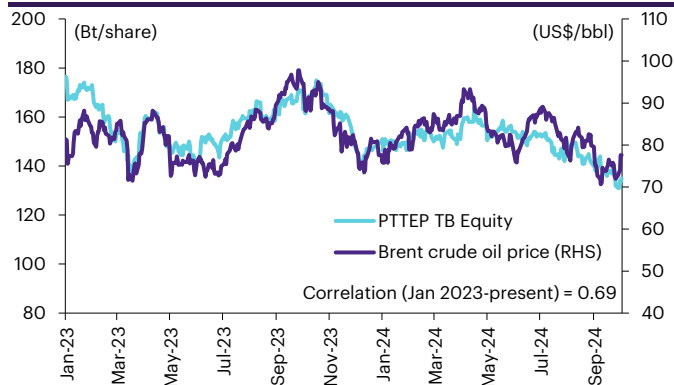
Source: PTTEP and InnovestX Research

Figure 5: PTTEP – cost breakdown (12MMA)



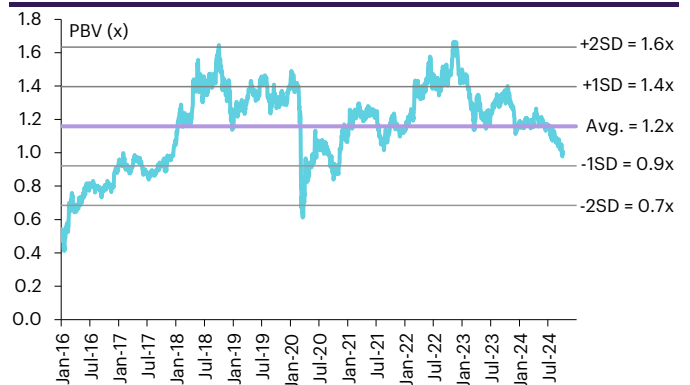
Source: PTTEP and InnovestX Research

Figure 6: PTTEP share price vs. Brent oil price



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 7: PTTEP – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Sensitivity of oil price to profit and TP

Brent oil price - 2025 (US\$/bbl)	65	70	75	77	80	85	90
2025 net profit (Btmn)	61,113	68,233	75,353	78,201	82,473	89,593	96,713
% change from the current forecast	-22%	-13%	-4%	0%	5%	15%	24%
LT Brent oil price (US\$/bbl)	55	60	65	70	75	80	85
Target price (Bt/sh) (end-2025)	90	117	145	172	200	227	255
% change from the current TP	-48%	-32%	-16%	0%	16%	32%	48%

Source: InnovestX Research

Figure 9: Valuation summary (price as of Oct 4, 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	38.25	44.0	20.3	4.2	5.8	4.2	(32)	(28)	39	0.7	0.7	0.6	14	9	11	5.2	5.2	5.9	3.9	3.7	3.1
BSRC	Underperform	8.15	6.8	(14.1)	13.2	11.7	8.3	(77)	13	41	1.0	1.0	0.9	8	8	11	3.1	2.5	4.9	9.7	8.6	6.5
IRPC	Neutral	1.68	1.7	(0.0)	n.m.	26.7	13.3	n.m.	n.m.	101	0.5	0.4	0.4	(5)	2	3	1.8	1.8	3.6	16.4	6.4	5.9
OR	Outperform	16.80	21.7	32.0	17.6	17.4	14.5	7	1	20	1.8	1.7	1.6	10	10	12	3.1	2.9	3.0	8.9	9.2	7.8
PTT	Outperform	34.00	45.0	37.9	9.4	8.4	8.2	(36)	12	3	0.9	0.8	0.8	7	7	7	5.9	5.6	5.9	3.6	3.6	3.2
PTTEP	Outperform	136.50	172.0	33.0	6.9	6.8	6.9	(13)	2	(2)	1.1	1.0	0.9	16	15	14	7.0	7.0	6.6	2.1	2.3	2.7
SPRC	Neutral	7.05	8.1	20.6	n.m.	6.8	8.1	n.m.	n.m.	(15)	0.8	0.8	0.7	(3)	12	9	0.0	5.7	4.3	25.1	4.6	4.0
TOP	Outperform	51.00	77.0	57.5	5.2	5.5	4.9	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.7	6.5	7.3	6.5	7.0	4.7
Average					9.4	11.1	8.5	(31)	(1)	25	0.9	0.9	0.8	8	9	10	4.1	4.6	5.2	9.5	5.7	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, CPAXTT, 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, 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, SOG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, 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, 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, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SOG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AME, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TFP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCK, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NCS, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, 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, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.