

# Bangchak Corporation

Bangchak Corporation  
Public Company Limited

# BCP

Bloomberg BCP TB  
Reuters BCP.BK



## 3Q24: Net loss, in line

Net loss of Bt2.1bn (vs. profit of Bt1.8bn in 2Q24) was in line with consensus and INVX, on huge inventory loss of US\$5.45/bbl (net of hedging gain) or ~Bt3.6bn (net of tax). This turned the BCP group GRM to minus US\$2.95/bbl. Operating GRM fell 81% YoY and 5% QoQ to US\$2.49/bbl on an unfavorable market in 3Q24 and weak GRM for BSRC due to a high proportion of gasoline. Key support was the E&P business, with EBITDA up 38% YoY and 19% QoQ on higher sales volume and gas price. 9M24 profit was Bt2.2bn, far below projected profit of Bt11bn from the inventory loss and weak GRM in 3Q24. We thus cut our 2024 projection by 31% to Bt7.6bn and trim TP to Bt44/share, based on sum-of-the-parts valuation. With valuation undemanding at 2025F PE of <5x and PBV of 0.5x, we maintain OUTPERFORM.

**Oil refinery dragged by lower GRM and inventory loss.** EBITDA of the oil refining segment plunged to a loss of Bt1.6bn in 3Q24 with accounting GRM a minus US\$2.95/bbl (-Bt2.5bn). Behind this was inventory loss of Bt3.6bn and lower operating GRM of US\$2.49/bbl, reflecting BSRC's weaker GRM, where it maximized gasoline output to serve BCP petrol stations. Crude run rose 13% QoQ to 259kbd in 3Q24 after a major turnaround at Phra Khanong refinery in 2Q24, though this was offset by lower crude run for BSRC due to a planned shutdown.

**Marketing profit halved QoQ on weaker marketing margin.** Oil marketing sales volume dipped 2% QoQ to 3.3bn liters in 3Q24 due to lower domestic demand and intense competition. Together with a drop in marketing margin to Bt0.7/liter, EBITDA contribution from the marketing segment sank 45% YoY and 57% YoY.

**Higher contribution from power and natural resources segments.** Profit contribution (EBITDA) from other businesses rose 29% YoY and 19% QoQ, largely from power (+30% QoQ) due to higher electricity sales from the hydropower plant in Laos. Natural resources EBITDA, i.e. OKEA, also increased 19% QoQ on higher sales volume and gas price. Higher feedstock cost for bio-based products continued to damage the segment's profitability (EBITDA was -23% QoQ).

**Earnings to improve in 4Q24.** Stronger GRM and more stable oil price will fuel profit in 4Q24 after the poorest ever quarter in 3Q24. BCP should be able to maintain a high crude run in 4Q24 to accommodate seasonally higher domestic demand together with synergy with BSRC which will maximize crude run after a brief turnaround of the refinery in 3Q24. We also expect better contribution from power on high season for solar power and natural gas power plants in the US, and the E&P segment on higher production at Statfjord area and stronger gas price.

**Earnings cut to reflect weak 3Q24.** As 9M24 profit was hit by inventory loss, we cut our 2024F by 31% to Bt7.6bn. We maintain our Outperform on BCP in view of its solid earnings outlook and business diversification, though SOTP TP is trimmed to Bt44 from Bt46 to reflect lower forecast earnings. This implies 3.3x EV/EBITDA (2025F) vs. 10-year average of 7.4x. Valuation is still undemanding at <5x 2025 PE; dividend yield is also attractive at 7% for the next two years.

**Risks & concerns.** Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility may cause more stock loss. Other risks are regulatory changes on GHG emissions, asset impairments for the E&P business and government intervention in domestic retail oil price. 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)	312,202	374,542	552,970	538,152	476,354
EBITDA	(Btmn)	47,735	39,107	44,252	52,938	49,845
Core profit	(Btmn)	18,513	12,655	(1,457)	12,810	13,004
Reported profit	(Btmn)	12,575	13,233	7,632	12,810	13,004
Core EPS	(Bt)	13.45	9.19	(1.06)	9.30	9.44
DPS	(Bt)	2.25	2.00	1.30	2.35	2.50
P/E, core	(x)	2.5	3.6	n.a.	3.5	3.5
EPS growth, core	(%)	99.1	(31.6)	n.a.	n.a.	1.5
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.5
ROE	(%)	24.2	13.8	(1.4)	11.2	10.2
Dividend yield	(%)	6.8	6.1	3.9	7.1	7.6
EV/EBITDA	(x)	1.9	3.8	3.9	3.0	2.3

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Nov 7) (Bt)	33.00
Target price (Bt)	44.00
Mkt cap (Btbn)	45.44
12-m high / low (Bt)	47.5 / 31
Avg. daily 6m (US\$mn)	11.44
Foreign limit / actual (%)	25 / 12
Free float (%)	55.8
Outstanding Short Position (%)	1.16

Share price performance			
(%)	1M	3M	12M
Absolute	(11.4)	(1.5)	(19.0)
Relative to SET	(12.4)	(13.1)	(22.2)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	6,284	9,217
INVX vs Consensus (%)	(123.2)	39.0

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	7.08	1/63
Environmental Score and Rank	8.41	1/63
Social Score and Rank	6.92	2/63
Governance Score and Rank	5.24	4/63

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

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## Our view on ESG

We view that BCP 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. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 7.08 (2023)

Rank in Sector 1/63

### CG Rating DJSI SETESG SET ESG Ratings

BCP 5 No Yes AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- BCP has committed to conducting a low-carbon business and leading energy transition with increases in the proportion of green companies to lower carbon emissions.
- BCP also founded the Carbon Markets Club to promote carbon credit trading and set a carbon-neutral target by 2030, with GHG emission set to be reduced by 30% and zero GHG emission by 2050.
- BCP reduced water consumption in 2021 by improving tap water quality with a micro-filtration system and a reverse osmosis system. It cut 0.10 million cubic meters per year of water consumption.
- BCP manages 99.78% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2021 with the target of zero waste sent to be incinerated by 2025.
- We have a positive view of BCP's environmental management, which is reflected in its ranking higher than other companies in the same industry.

### Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 94.4%. The community engagement score is 89.2% from the refinery community, the highest score since 2014.
- Employee engagement for 2022 was 75%, exceeding the target. BCP continues to emphasize occupational health and safety with zero Lost Time Injury Rate for employees and one for contractors.
- Its policies to support community engagement to advance women's rights brought BCP an award from the UN Women Thailand Women's Empowerment Principles Awards (WEPs) (Honorable Mention). This acknowledged organizations that were advancing gender equality and inclusivity in the workplace and promoting and empowering women in business.
- BCP's social risk management is at the leading edge compared to the industry average.

### Governance Issue (G)

- BCP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 11 independent directors, which exceeds half of the Board (73.33% of the entire Board), and an executive director. These include three female members (20% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2023.
- We view BCP's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for energy transition, its transparency with stakeholders, and its independent board of directors.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>6.39</b>	<b>7.08</b>
<b>Environment Financial Materiality Score</b>	<b>7.38</b>	<b>8.41</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	932	942
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>6.37</b>	<b>6.92</b>
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	37	43
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	4.50	2.99
<b>Governance Financial Materiality Score</b>	<b>4.90</b>	<b>5.24</b>
Board Size (persons)	15	15
Board Meeting Attendance (%)	98	99
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	10	11
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)	190,489	136,450	199,417	312,202	374,542	552,970	538,152	476,354
Cost of goods sold	(Btmn)	180,257	132,122	175,744	265,934	340,804	517,983	493,827	434,973
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,232</b>	<b>4,328</b>	<b>23,673</b>	<b>46,269</b>	<b>33,738</b>	<b>34,987</b>	<b>44,326</b>	<b>41,381</b>
SG&A	(Btmn)	7,614	7,141	7,153	9,204	11,117	12,718	11,301	10,956
Other income	(Btmn)	495	533	1,279	1,854	2,779	3,475	1,737	1,772
Interest expense	(Btmn)	1,701	1,969	2,540	3,977	4,980	6,959	8,684	6,638
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,411</b>	<b>(4,250)</b>	<b>14,742</b>	<b>33,754</b>	<b>19,757</b>	<b>17,823</b>	<b>24,684</b>	<b>23,537</b>
Corporate tax	(Btmn)	68	(1,589)	4,263	12,852	8,766	18,563	10,641	10,147
Equity a/c profits	(Btmn)	404	(592)	1,042	188	340	1,191	1,969	2,865
Minority interests	(Btmn)	(757)	(1,197)	(2,221)	(2,577)	1,325	(1,908)	(3,202)	(3,251)
<b>Core profit</b>	<b>(Btmn)</b>	<b>991</b>	<b>(4,450)</b>	<b>9,301</b>	<b>18,513</b>	<b>12,655</b>	<b>(1,457)</b>	<b>12,810</b>	<b>13,004</b>
Extra-ordinary items	(Btmn)	740	(2,517)	(1,677)	(5,938)	578	9,089	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,732</b>	<b>(6,967)</b>	<b>7,624</b>	<b>12,575</b>	<b>13,233</b>	<b>7,632</b>	<b>12,810</b>	<b>13,004</b>
EBITDA	(Btmn)	8,144	4,541	25,357	47,735	39,107	44,252	52,938	49,845
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.72</b>	<b>(3.23)</b>	<b>6.75</b>	<b>13.45</b>	<b>9.19</b>	<b>(1.06)</b>	<b>9.30</b>	<b>9.44</b>
Net EPS	(Bt)	1.26	(5.06)	5.54	9.13	9.61	5.54	9.30	9.44
DPS	(Bt)	0.80	0.40	2.00	2.25	2.00	1.30	2.35	2.50

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	37,621	47,296	69,372	111,349	121,881	148,837	177,492	164,686
Total fixed assets	(Btmn)	90,167	101,027	132,413	130,995	218,548	220,053	222,004	224,481
<b>Total assets</b>	<b>(Btmn)</b>	<b>127,788</b>	<b>148,323</b>	<b>201,785</b>	<b>242,344</b>	<b>340,429</b>	<b>368,891</b>	<b>399,495</b>	<b>389,168</b>
Total loans	(Btmn)	48,041	63,244	80,507	81,239	128,208	149,807	168,638	155,845
Total current liabilities	(Btmn)	27,083	25,502	34,105	47,852	87,879	83,133	90,617	73,941
Total long-term liabilities	(Btmn)	41,890	64,504	98,121	111,114	152,518	178,602	188,007	181,408
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>68,973</b>	<b>90,006</b>	<b>132,226</b>	<b>158,966</b>	<b>240,397</b>	<b>261,735</b>	<b>278,624</b>	<b>255,349</b>
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
<b>Total equity</b>	<b>(Btmn)</b>	<b>58,815</b>	<b>58,316</b>	<b>69,559</b>	<b>83,378</b>	<b>100,032</b>	<b>107,156</b>	<b>120,872</b>	<b>133,819</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.48</b>	<b>33.67</b>	<b>38.83</b>	<b>45.54</b>	<b>52.37</b>	<b>56.16</b>	<b>63.80</b>	<b>70.84</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	(1,457)	12,810	13,004
Depreciation and amortization	(Btmn)	5,032	6,821	8,075	10,004	14,370	19,470	19,570	19,670
Operating cash flow	(Btmn)	6,567	6,162	17,229	20,018	44,967	(5,487)	34,542	66,122
Investing cash flow	(Btmn)	(14,604)	(6,353)	(5,840)	(962)	(72,900)	(20,834)	(21,379)	(22,005)
Financing cash flow	(Btmn)	3,762	14,567	(1,019)	(5,146)	18,755	21,091	19,737	(12,850)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,275)</b>	<b>14,375</b>	<b>10,371</b>	<b>13,910</b>	<b>(9,178)</b>	<b>(5,230)</b>	<b>32,900</b>	<b>31,267</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.2	11.9	14.8	9.0	6.3	8.2	8.7
Operating margin	(%)	1.4	(2.1)	8.3	11.9	6.0	4.0	6.1	6.4
EBITDA margin	(%)	4.3	3.3	12.7	15.3	10.4	8.0	9.8	10.5
EBIT margin	(%)	1.6	(1.7)	8.7	12.1	6.6	4.5	6.2	6.3
Net profit margin	(%)	0.9	(5.1)	3.8	4.0	3.5	1.4	2.4	2.7
ROE	(%)	1.8	(7.6)	14.5	24.2	13.8	(1.4)	11.2	10.2
ROA	(%)	0.8	(3.2)	5.3	8.3	4.3	(0.4)	3.3	3.3
Net D/E	(x)	0.7	0.7	0.7	0.4	0.9	1.1	0.9	0.4
Interest coverage	(x)	4.8	2.3	10.0	12.0	7.9	6.4	6.1	7.5
Debt service coverage	(x)	0.7	0.4	1.9	3.2	1.2	1.5	1.3	1.5
Payout Ratio	(%)	63.6	(7.9)	36.1	24.6	20.8	23.5	25.3	26.5

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run - BCP	(kbd)	112.6	97.2	99.0	122.6	120.0	273.1	276.6	276.6
Base GRM	(US\$/bbl)	5.41	3.20	4.52	14.33	9.50	9.53	9.73	9.79
Marketing margin	(Bt/litre)	0.75	0.84	0.88	0.93	0.94	0.94	0.94	0.94
EBITDA - Power	(Btmn)	2,964	3,640	4,193	6,400	4,219	4,641	4,873	5,117
FX	(Bt/US\$)	31.06	31.29	32.16	35.04	34.80	35.50	35.50	35.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	82,400	80,538	68,048	94,346	131,611	135,382	158,057	154,193
Cost of goods sold	(Btmn)	75,879	72,228	62,655	81,996	123,925	123,393	149,754	150,891
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,521</b>	<b>8,309</b>	<b>5,393</b>	<b>12,350</b>	<b>7,686</b>	<b>11,989</b>	<b>8,303</b>	<b>3,302</b>
SG&A	(Btmn)	3,351	1,860	2,102	2,887	4,269	2,884	3,636	3,254
Other income	(Btmn)	567	627	718	584	851	771	1,225	835
Interest expense	(Btmn)	1,005	1,032	1,000	1,315	1,634	1,709	1,784	1,740
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,053</b>	<b>5,967</b>	<b>2,610</b>	<b>8,618</b>	<b>2,562</b>	<b>7,999</b>	<b>3,390</b>	<b>(993)</b>
Corporate tax	(Btmn)	1,410	3,689	1,406	2,478	1,193	4,544	3,819	7,535
Equity a/c profits	(Btmn)	5	29	(40)	211	139	547	(52)	474
Minority interests	(Btmn)	(780)	(629)	(251)	(184)	2,388	(353)	(971)	(406)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(132)</b>	<b>1,678</b>	<b>913</b>	<b>6,167</b>	<b>3,897</b>	<b>3,649</b>	<b>(1,452)</b>	<b>(8,460)</b>
Extra-ordinary items	(Btmn)	604	1,063	(455)	4,844	(4,874)	(1,212)	3,276	6,367
<b>Net Profit</b>	<b>(Btmn)</b>	<b>473</b>	<b>2,741</b>	<b>458</b>	<b>11,011</b>	<b>(977)</b>	<b>2,437</b>	<b>1,824</b>	<b>(2,093)</b>
EBITDA	(Btmn)	5,899	9,802	6,279	14,070	8,956	15,126	10,253	5,327
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.10)</b>	<b>1.22</b>	<b>0.66</b>	<b>4.48</b>	<b>2.83</b>	<b>2.65</b>	<b>(1.05)</b>	<b>(6.14)</b>
Net EPS	(Bt)	0.34	1.99	0.33	8.00	(0.71)	1.77	1.32	(1.52)

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	111,349	103,866	99,340	125,191	121,881	133,323	140,601	123,393
Total fixed assets	(Btmn)	130,995	133,890	138,230	203,666	218,548	219,084	212,520	206,048
<b>Total assets</b>	<b>(Btmn)</b>	<b>242,344</b>	<b>237,756</b>	<b>237,570</b>	<b>328,857</b>	<b>340,429</b>	<b>352,406</b>	<b>353,122</b>	<b>329,441</b>
Total loans	(Btmn)	81,239	78,235	86,852	115,708	128,208	128,649	133,402	132,355
Total current liabilities	(Btmn)	47,852	41,517	39,951	81,792	87,879	96,539	88,081	95,030
Total long-term liabilities	(Btmn)	111,114	110,293	112,287	140,678	152,518	151,444	160,634	148,845
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>158,966</b>	<b>151,810</b>	<b>152,238</b>	<b>222,470</b>	<b>240,397</b>	<b>247,982</b>	<b>248,715</b>	<b>243,875</b>
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
<b>Total equity</b>	<b>(Btmn)</b>	<b>83,378</b>	<b>85,946</b>	<b>85,332</b>	<b>106,387</b>	<b>100,032</b>	<b>104,424</b>	<b>104,407</b>	<b>85,566</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>45.54</b>	<b>47.26</b>	<b>46.92</b>	<b>54.59</b>	<b>52.37</b>	<b>54.86</b>	<b>54.76</b>	<b>42.44</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(132)	1,678	913	6,167	3,897	3,649	(1,452)	(8,460)
Depreciation and amortization	(Btmn)	2,840	2,804	2,669	4,138	4,760	5,418	5,080	4,581
Operating cash flow	(Btmn)	15,640	13,012	8,775	10,706	12,473	6,587	5,851	2,108
Investing cash flow	(Btmn)	(1,443)	(6,949)	(11,044)	(35,122)	(19,785)	(7,224)	1,487	(5,503)
Financing cash flow	(Btmn)	(1,553)	(3,984)	5,514	4,959	12,267	(2,026)	3,855	(11,183)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>12,644</b>	<b>2,078</b>	<b>3,245</b>	<b>(19,457)</b>	<b>4,955</b>	<b>(2,662)</b>	<b>11,193</b>	<b>(14,578)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	7.9	10.3	7.9	13.1	5.8	8.9	5.3	2.1
Operating margin	(%)	3.8	8.0	4.8	10.0	2.6	6.7	3.0	0.0
EBITDA margin	(%)	7.2	12.2	9.2	14.9	6.8	11.2	6.5	3.5
EBIT margin	(%)	3.7	8.7	5.3	10.5	3.2	7.2	3.3	0.5
Net profit margin	(%)	0.6	3.4	0.7	11.7	(0.7)	1.8	1.2	(1.4)
ROE	(%)	(0.6)	7.9	4.3	25.7	15.1	14.3	(5.6)	(35.6)
ROA	(%)	(0.2)	2.8	1.5	8.7	4.7	4.2	(1.6)	(9.9)
Net D/E	(x)	0.4	0.4	0.4	0.8	0.9	0.9	0.8	1.2
Interest coverage	(x)	5.9	9.5	6.3	10.7	5.5	8.9	5.7	3.1
Debt service coverage	(x)	1.6	3.5	1.7	2.3	1.0	1.7	1.3	0.5

### Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Crude run - BCP	(kbd)	122.6	124.7	118.6	116.4	240.2	271.7	230.4	259.7
Base GRM	(US\$/bbl)	14.68	11.44	4.67	14.67	4.65	6.08	2.62	2.49
Marketing margin	(Bt/litre)	0.81	0.93	0.93	0.84	1.16	0.89	0.89	0.96
EBITDA - Power	(Btmn)	1,003	852	989	1,330	1,048	1,411	1,013	1,319
FX	(Bt/US\$)	36.33	34.07	34.64	35.17	35.63	35.65	36.70	34.80

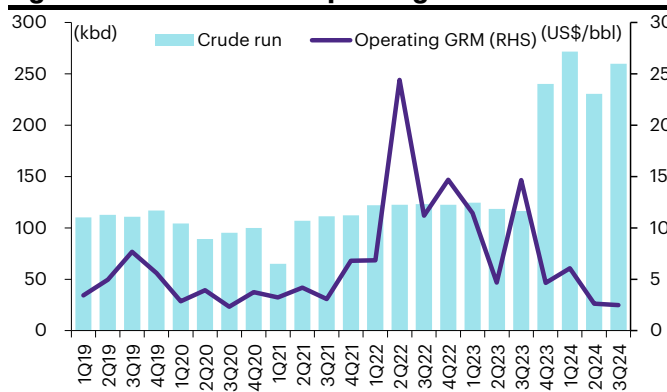
**Figure 1: BCP – 3Q24 earnings review**

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	94,346	158,057	154,193	63.4	(2.4)	242,931	447,631	84.3
Gross profit	12,350	8,303	3,302	(73.3)	(60.2)	26,052	23,594	(9.4)
EBITDA	14,070	10,253	5,327	(62.1)	(48.0)	30,151	30,706	1.8
Profit before extra items	6,167	(1,452)	(8,460)	n.a.	n.a.	8,758	(6,264)	n.a.
<b>Net Profit</b>	<b>11,011</b>	<b>1,824</b>	<b>(2,093)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>14,210</b>	<b>2,168</b>	<b>(84.7)</b>
EPS (Bt)	8.00	1.32	(1.52)	n.a.	n.a.	10.32	1.57	(84.7)
<b>B/S (Bt, mn)</b>								
Total assets	328,857	353,122	329,441	0.2	(6.7)	328,857	329,441	0.2
Total liabilities	222,470	248,715	243,875	9.6	(1.9)	222,470	243,875	9.6
Total equity	106,387	104,407	85,566	(19.6)	(18.0)	106,387	85,566	(19.6)
BVPS (Bt)	54.59	54.76	42.44	(22.2)	(22.5)	54.59	42.44	(22.2)
<b>Financial ratio (%)</b>								
Gross margin (%)	13.1	5.3	2.1	(10.9)	(3.1)	10.7	5.3	(5.5)
EBITDA margin (%)	14.9	6.5	3.5	(11.5)	(3.0)	12.4	6.9	(5.6)
Net profit margin (%)	11.7	1.2	(1.4)	(13.0)	(2.5)	5.8	0.5	(5.4)
ROA (%)	8.7	(1.6)	(9.9)	(18.6)	(8.3)	6.6	0.9	(5.8)
ROE (%)	25.7	(5.6)	(35.6)	(61.4)	(30.1)	20.0	3.1	(16.9)
D/E (X)	2.1	2.4	2.9	75.9	46.8	2.1	2.9	75.9

Source: BCP and InnovestX Research

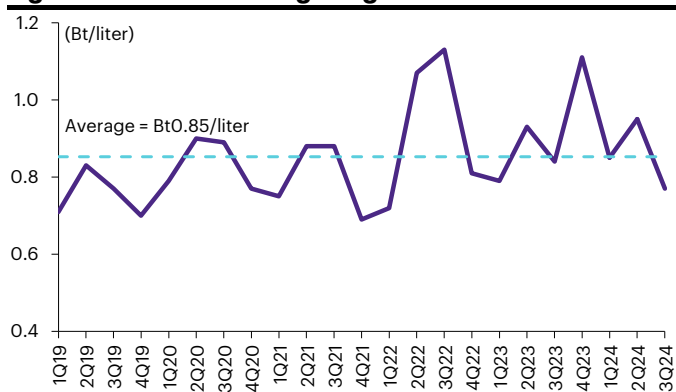
**Appendix**

**Figure 2: Crude intake vs. operating GRM**



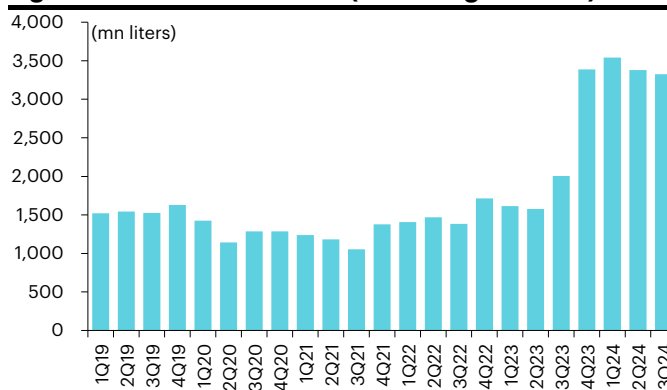
Source: BCP and InnovestX Research

**Figure 3: BCP – marketing margin**



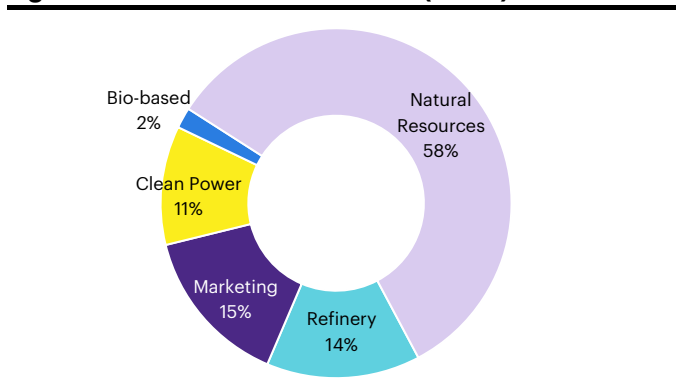
Source: BCP and InnovestX Research

**Figure 4: BCP – sales volume (marketing business)**



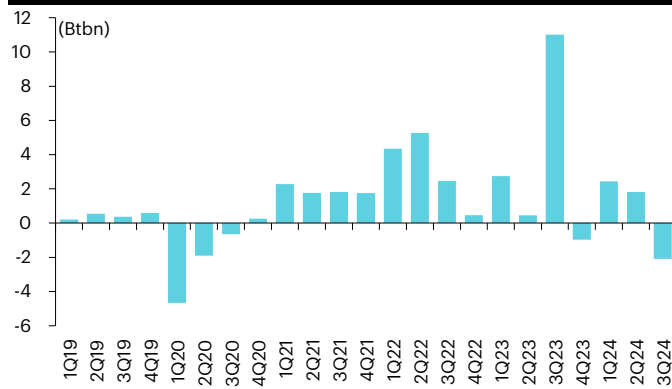
Source: BCP and InnovestX Research

**Figure 5: BCP – EBITDA breakdown (9M24)**



Source: BCP and InnovestX Research

**Figure 6: Quarterly net profit**



Source: BCP and InnovestX Research

**Figure 7: BCP – PBV band**



Source: BCP and InnovestX Research

**Figure 8: Valuation summary** (price as of Nov 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	33.00	44.0	37.3	3.6	n.m.	3.5	(32)	n.m.	n.m.	0.6	0.6	0.5	14	(1)	11	6.1	3.9	7.1	3.8	3.9	3.0
BSRC	Underperform	7.10	7.0	(1.4)	11.5	n.m.	7.5	(77)	n.m.	n.m.	0.9	0.9	0.8	8	(5)	11	3.5	0.0	7.0	9.1	25.4	6.2
IRPC	Neutral	1.43	1.7	18.9	n.m.	n.m.	13.9	n.m.	(22)	n.m.	0.4	0.4	0.4	(5)	(6)	3	2.1	0.0	3.5	15.6	13.5	7.0
OR	Outperform	15.00	22.0	48.8	15.8	21.3	15.2	7	(26)	40	1.6	1.6	1.5	10	8	10	3.5	2.1	2.7	7.9	9.6	7.7
PTT	Outperform	33.50	41.0	28.4	9.3	8.3	8.1	(36)	12	3	0.9	0.8	0.8	7	7	7	6.0	6.0	6.0	3.5	3.5	3.2
PTTEP	Outperform	127.00	172.0	42.9	6.4	6.3	6.4	(13)	2	(2)	1.0	0.9	0.9	16	15	14	7.5	7.5	7.1	2.0	2.2	2.5
SPRC	Neutral	6.55	8.5	35.9	n.m.	6.3	7.5	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	6.1	4.6	23.8	4.3	3.7
TOP	Outperform	42.50	71.0	71.8	4.3	8.8	5.8	(34)	(51)	51	0.6	0.6	0.5	14	6	9	8.0	4.7	6.1	6.0	10.0	5.9
<b>Average</b>					<b>8.5</b>	<b>10.2</b>	<b>8.5</b>	<b>(31)</b>	<b>(17)</b>	<b>15</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>4</b>	<b>9</b>	<b>4.6</b>	<b>3.8</b>	<b>5.5</b>	<b>9.0</b>	<b>9.1</b>	<b>4.9</b>

Source: InnovestX Research

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, LH, LHFG, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, INGRES, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.