

Energy

SET ENER index Close: 8/4/2026 19,107.17 +5.75 / +0.03% Bt15,183mn
 Bloomberg ticker: SETENERG



Diesel price cut cushioned by margins

The Thai government's Bt2/liter ex-refinery diesel price cut, effective April 9, is intended to ease domestic energy costs but we see the near-term earnings impact on oil refiners as manageable, as the cut coincides with an exceptionally strong regional margin cycle, supported by tight middle-distillate supply, low inventories, and high crack spreads. While the cut equates to about US\$9.7-9.8/bbl at the product level, current GRM is well above mid-cycle norms and thus should absorb the impact. Earnings effects vary by refinery; the key risk remains uncertainty over how long the price cut will last. Stay **OUTPERFORM** on our top pick TOP (TP: Bt58).

Diesel price cut to alleviate domestic energy burden. The Thai government announced a Bt2/liter reduction in the ex-refinery diesel price, effective April 9, to help reduce cost of living. While admittedly this is a direct pricing intervention, we believe the immediate earnings impact on Thai oil refiners will be manageable, as it coincides with unusually strong regional refining margins, particularly for middle distillates, supported by supply disruptions, refinery outages, and structurally low inventories across Asia. As a result, prevailing GRM remains well above mid-cycle levels, providing a margin buffer against the policy cut.

Bt2/liter cut absorbable at current GRM levels. In absolute terms, a Bt2/liter ex-refinery price cut equals to US\$9.7-9.8/bbl, which is meaningful at the product level but less so at the integrated refinery level. Diesel accounts for only part of the product slate, while strong jet fuel and gasoline crack spreads continue to support blended GRM. Based on historical sensitivity, regional GRM levels should absorb the policy impact without materially hurting EBITDA, particularly for integrated refiners with diversified yields and incremental petrochemical margins. Notably, Singapore market GRM vs. Dubai crude has surged to US\$44/bbl from US\$6.2/bbl pre-war; even after higher costs for alternative crude, freight and insurance, effective GRM, by our estimates, remains above US\$30/bbl vs. 5-year average of US\$6.1/bbl.

Broader regional backdrop remains supportive. Asia's middle distillate markets continue tight due to refinery closures in some developed markets, persistent constraints on Russian diesel exports, and, more recently, Middle East supply disruptions due to the war. Inventory levels in Asia remain below seasonal norms, sustaining elevated diesel and jet fuel cracks. This has driven crack spread of diesel to >US\$80/bbl over the past month vs. the average of US\$20/bbl in Jan-Feb 2026. Tight supply allows refiners to capture strong exports, partially offsetting domestic pricing constraints. Consequently, we view the diesel price cut as a cyclical policy headwind rather than a structural deterioration in refining profitability.

Varied impact on refiners. Given varying diesel yields across Thai refineries, we estimate the monthly earnings impact at Bt494-987mn while the price is cut. While this appears significant against our current forecasts based on a conservative GRM of US\$6/bbl, actual earnings remain leveraged to much higher prevailing market GRM. If the diesel price cut is extended through year-end, refiners would need an incremental US\$2.7-4.4/bbl GRM to fully offset the impact, which we view as plausible under the current tight regional supply backdrop.

Risk to our view is policy duration uncertainty. The government has not specified the time frame for the Bt2/liter reduction, raising the risk that the measure could persist beyond the current tight supply phase. Should regional GRM normalize as supply disruptions ease and refinery utilization recovers, a prolonged price cap could materially shrink margins and weaken earnings visibility for refiners. Investors should therefore monitor both policy signaling and regional margin trends closely, as downside risk would rise if price intervention outlasts the current margin cycle.

TOP remains the sector pick in refinery segment. TOP (OUTPERFORM) remains our top pick amid the policy risk in the reduction in diesel price in the domestic market, supported by its competitive operating cost and solid integrated margin. We maintain our TP of Bt58, based on 0.7x PBV (-1SD). Key risks: (1) Volatile oil price and GRM, (2) weaker oil price causing inventory loss, (3) lower demand for aromatics, and (4) potential delays in CFP startup and cost overruns.

Valuation summary – Energy

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BCP	Outperform	37.5	40.00	11.2	5.5	4.3	0.7	0.6
IRPC	Neutral	1.7	2.00	18.2	35.3	186.2	0.5	0.5
OR	Outperform	12.7	18.00	46.5	11.6	10.3	1.3	1.2
PTT	Outperform	35.0	44.00	32.3	12.0	11.0	0.9	0.9
PTTEP	Outperform	151.0	175.00	21.9	7.2	8.2	1.1	1.0
SPRC	Neutral	6.8	7.10	11.1	12.7	8.0	0.8	0.7
TOP	Outperform	47.0	58.00	27.7	9.3	7.6	0.5	0.5
Average					13.4	33.7	0.8	0.8

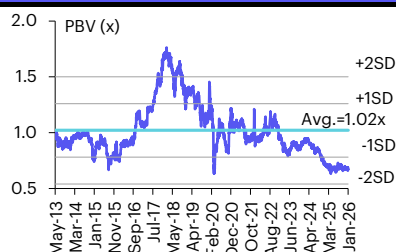
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	0.7	32.7	11.1	(4.4)	12.1	(19.6)
IRPC	41.7	58.9	117.9	34.5	34.1	57.7
OR	12.4	(8.0)	10.4	6.7	(22.3)	(20.1)
PTT	2.9	11.1	15.7	(2.2)	(6.2)	(16.3)
PTTEP	6.7	39.2	56.9	1.3	17.5	13.5
SPRC	(12.3)	5.5	52.7	(16.7)	(11.0)	10.5
TOP	(4.1)	19.7	116.6	(8.9)	1.1	56.7

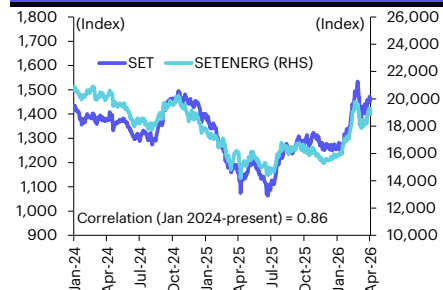
Source: SET and InnovestX Research

PBV band – SETENERG



Source: SET and InnovestX Research

SETENERG vs. SET



Source: Bloomberg Finance L.P. & InnovestX Research

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Figure 1: Impact on current 2026 earnings estimates

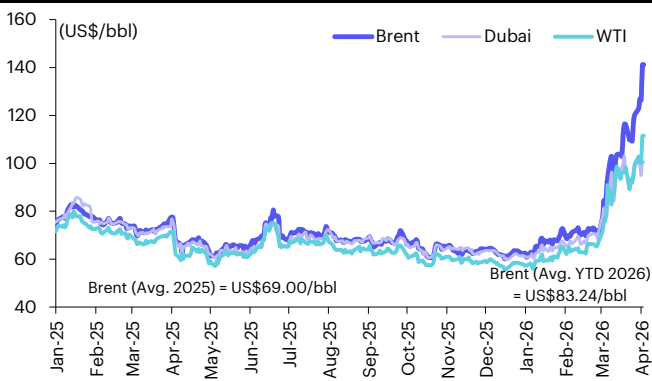
	BCP	IRPC	PTTGC	SPRC	TOP
Capacity (kbd)	294	215	280	175	275
Diesel yield in 2025 (%)	44%	56%	60%	37%	37%
Diesel production (mn liters/day)	21	19	27	10	16
GRM reduction (Bt/liter)	2.0	2.0	2.0	2.0	2.0
Impact/month (Btmn)	(987)	(913)	(1,282)	(494)	(766)
Net profit (Btmn) – current ^{1/}	9,357	983	3,353	2,299	11,262
% impact	-11%	-93%	-38%	-21%	-7%
Required additional GRM to neutralize impact (US\$/bbl) ^{2/}	3.2	4.1	4.4	2.7	2.7
Operating GRM in 2025 (US\$/bbl)	6.7	3.5	5.3	6.1	5.5

Source: InnovestX Research

Note: ^{1/}Based on normalized GRM

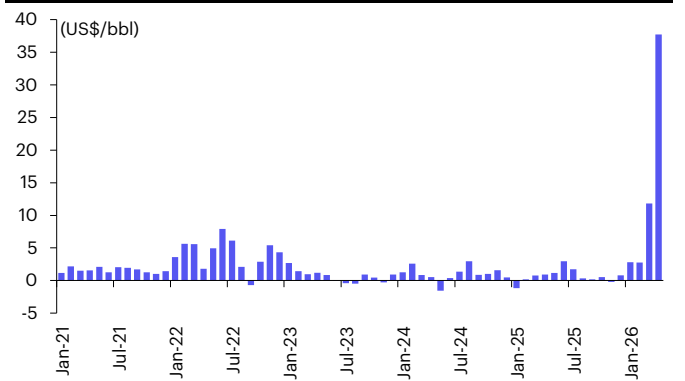
^{2/}Assuming that the diesel price cut is maintained until end-2026

Figure 2: Benchmark oil prices



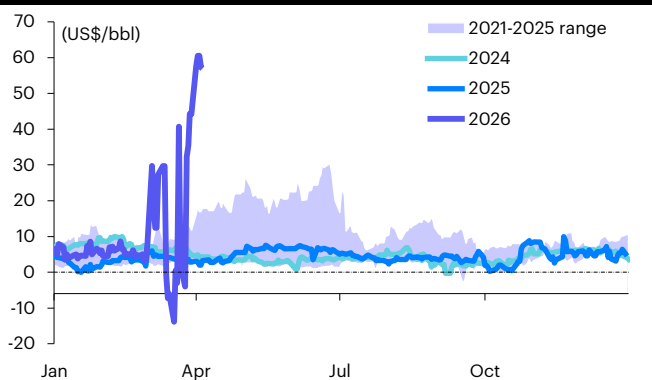
Source: Bloomberg Finance LP and InnovestX Research

Figure 3: Oil price differential (Brent – Dubai)



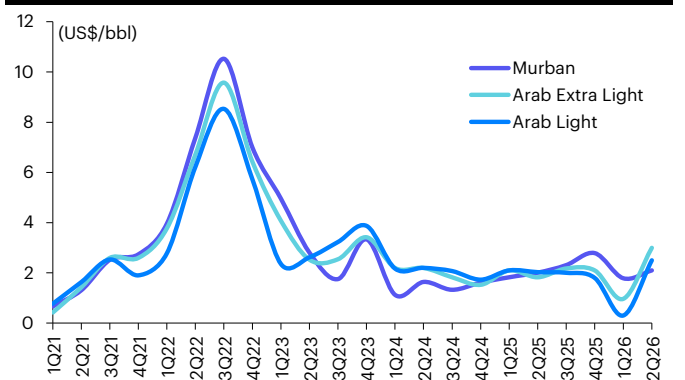
Source: Bloomberg Finance LP and InnovestX Research

Figure 4: Singapore GRM



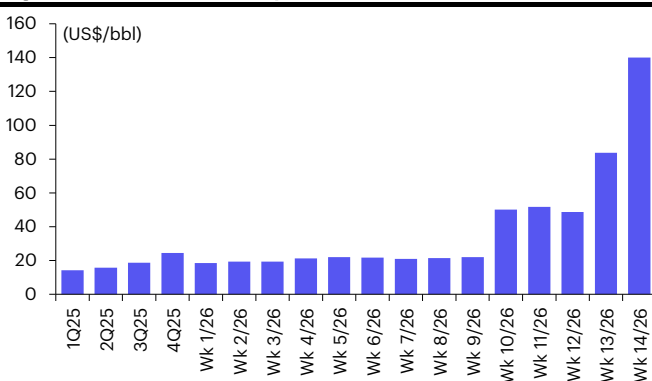
Source: Reuters and InnovestX Research

Figure 5: Crude premium



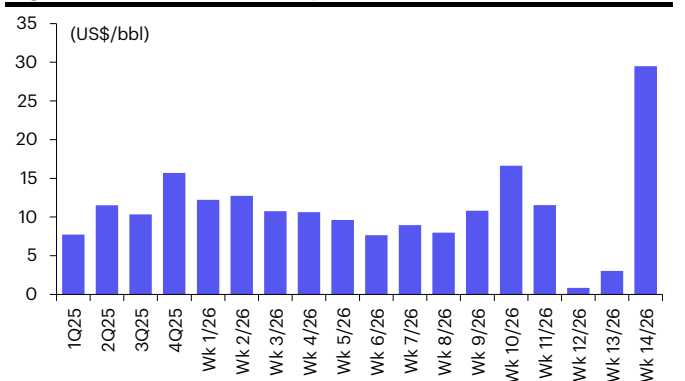
Source: Industry data and InnovestX Research

Figure 6: Diesel crack spread



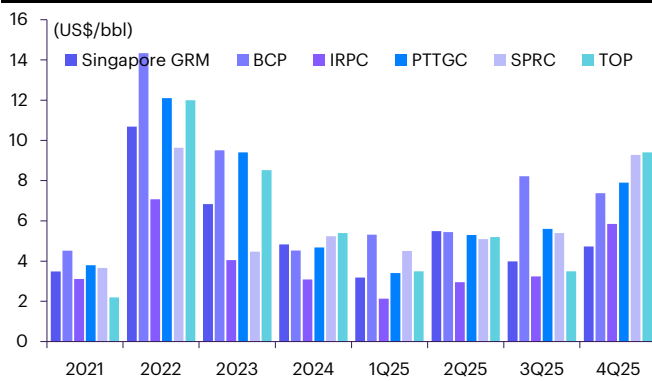
Source: Industry data and InnovestX Research

Figure 7: Gasoline crack spread



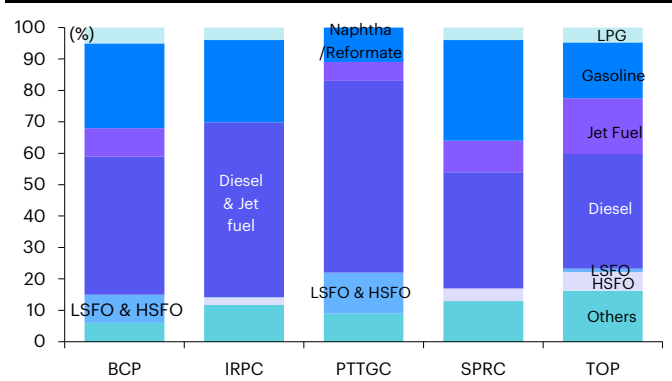
Source: Industry data and InnovestX Research

Figure 8: Market GRM of Thai oil refineries



Source: Company data and InnovestX Research

Figure 9: Product yield



Source: Company data and InnovestX Research

Figure 10: Share price performance – Thai Oil and Gas

(%)	-1M	-3M	-6M	-9M	-12M	YTD
SET	+5.3	+18.5	+13.8	+33.1	+38.2	+17.9
ENERG	+5.0	+20.2	+18.0	+29.9	+34.7	+20.3
IRPC	+41.7	+58.9	+46.6	+115.2	+117.9	+71.7
OR	+12.4	-8.0	-5.9	+13.4	+10.4	-4.5
PTTEP	+6.7	+39.2	+33.0	+38.5	+56.9	+33.6
PTT	+2.9	+11.1	+9.4	+15.7	+15.7	+9.4
BCP	+0.7	+32.7	+24.0	+26.1	+11.1	+44.2
TOP	-4.1	+19.7	+35.3	+66.4	+116.6	+30.6
SPRC	-12.3	+5.5	+44.2	+29.8	+52.7	+14.4

Source: SET and InnovestX Research

Figure 11: Valuation summary (price as of Apr 8, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	37.50	40.00	11.2	4.1	5.5	4.3	n.m.	(26)	27	0.8	0.7	0.6	15	11	12	2.7	4.5	6.1	4.0	3.5	2.9
IRPC	Neutral	1.70	2.00	18.2	n.m.	35.3	186.2	22	n.m.	(81)	0.5	0.5	0.5	(7)	1	0	0.6	0.6	0.6	11.5	4.8	4.8
OR	Outperform	12.70	18.00	46.5	13.9	11.6	10.3	47	20	13	1.3	1.3	1.2	10	11	12	4.7	4.7	5.5	5.9	4.7	4.2
PTTEP	Outperform	35.00	44.00	32.3	14.7	12.0	11.0	(17)	22	9	0.9	0.9	0.9	4	5	5	6.6	6.6	6.9	4.1	3.3	3.1
PTT	Outperform	151.00	175.00	21.9	10.3	7.2	8.2	(26)	43	(13)	1.2	1.1	1.0	11	15	13	5.8	6.0	6.1	2.6	2.9	3.2
SPRC	Neutral	6.75	7.10	11.1	14.9	12.7	8.0	28	17	58	0.8	0.8	0.7	5	6	9	6.7	5.9	6.7	5.2	4.3	3.3
TOP	Outperform	47.00	58.00	27.7	30.2	9.3	7.6	(59)	224	22	0.5	0.5	0.5	2	6	7	3.8	4.3	4.7	8.6	9.3	8.1
Average					14.7	13.4	33.7	(1)	50	5	0.9	0.8	0.8	6	8	8	4.4	4.7	5.2	6.0	4.7	4.2

Source: InnovestX Research

Figure 12: Regional peer comparison – oil and gas

Company	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Bharat Petroleum	6.4	7.1	7.1	(10.8)	(9.1)	(0.7)	1.2	1.1	n.a	5.5	4.7	4.3	20.0	16.0	5.0	5.2	5.2	6.4
Hindustan Petroleum	5.3	5.7	5.8	9.0	(8.5)	(0.2)	1.1	1.0	0.9	6.2	5.9	5.6	22.4	18.3	5.4	5.5	5.7	5.3
Indian Oil	8.2	7.7	n.m.	(13.7)	6.7	n.m.	0.9	0.8	0.8	5.4	5.0	6.1	13.5	11.9	5.6	5.6	5.8	8.2
Reliance Industries Ltd	21.3	19.2	15.3	9.8	11.1	25.5	1.8	1.7	1.5	0.5	0.6	0.8	8.8	9.1	10.7	9.7	8.4	21.3
Indian Oil	8.2	7.7	n.m.	(13.7)	6.7	n.m.	0.9	0.8	0.8	5.4	5.0	6.1	13.5	11.9	5.6	5.6	5.8	8.2
S-Oil	12.7	11.3	18.2	480.5	12.7	(38.0)	1.3	1.2	1.2	1.5	2.0	3.5	11.3	11.2	7.2	6.8	5.6	12.7
SKC	n.m	n.m	n.m.	74.5	54.4	n.m.	3.3	3.5	n.a	n.a	n.a	n.a	(12.7)	(10.2)	65.5	31.1	15.8	n.m
Sinopec Shanghai Petrochemical	19.4	9.8	6.3	137.9	98.3	56.5	0.5	0.5	0.5	1.2	3.1	8.4	2.5	4.1	8.2	5.8	4.5	19.4
China Petroleum & Chemical	10.7	9.9	8.8	43.3	8.3	13.0	0.6	0.6	0.6	6.6	7.3	8.2	5.4	6.0	6.1	5.7	5.4	10.7
PetroChina	9.1	9.2	9.2	17.1	(0.9)	0.8	1.0	1.0	0.9	5.6	5.4	5.9	11.0	10.3	4.9	5.0	4.9	9.1
Petronas Dagangan Bhd	18.2	17.3	17.8	9.4	4.7	(2.5)	3.4	3.4	3.4	4.9	5.0	5.6	18.9	18.9	8.6	8.4	8.6	18.2
Bangchak Corpation	6.6	6.1	5.4	172.3	8.3	13.3	0.7	0.7	0.6	4.6	4.9	5.1	11.0	11.0	4.4	4.3	4.0	6.6
IRPC	38.6	17.9	10.8	125.9	115.9	65.3	0.5	0.5	0.5	1.1	1.6	2.4	(0.5)	0.9	8.0	6.9	6.8	38.6
PTT	10.8	10.0	10.3	1.7	7.6	(2.4)	0.8	0.8	0.8	6.2	6.1	6.2	8.1	8.2	5.2	5.2	4.9	10.8
PTT Exploration & Production	8.8	9.1	9.1	16.7	(3.9)	0.0	0.1	1.0	1.0	50.3	5.7	5.6	5.9	11.1	3.0	3.0	3.0	8.8
Star Petroleum Refining	9.5	6.9	6.1	21.0	36.1	14.2	0.7	0.7	0.7	6.6	7.9	7.5	7.7	9.7	4.9	4.2	4.2	9.5
Thai Oil	7.9	7.6	6.1	(8.6)	3.7	24.5	0.6	0.6	0.5	5.0	4.9	5.4	7.1	6.6	6.4	6.3	5.5	7.9
Average	12.6	10.2	9.7	63.1	20.7	12.1	1.2	1.2	1.0	7.3	4.7	5.4	9.1	9.1	9.7	7.3	6.1	12.6

Source: Bloomberg Finance L.P

Figure 13: ESG ratings of selected energy companies

Company	SET ESG Ratings	Morningstar Sustainalytics ESG Risk	Global ESG Ratings by Third Party									
			ESG Book		Moody's ESG Solutions		MSCI		Refinitiv		S&P Global	
			ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank
BCP	-	Medium	65.74	30 / 93	-	- / -	AA	2 / 71	67.58	53 / 207	85	11 / 173
IRPC	-	Medium	59.34	62 / 93	-	- / -	BBB	31 / 71	71.73	30 / 207	72	38 / 173
OR	AAA	Medium	68.77	13 / 93	-	- / -	AA	2 / 71	66.06	57 / 207	89	3 / 173
PTT	AAA	High	76.31	1 / 93	44	10/23	AA	2 / 71	80.43	8 / 207	81	27 / 173
PTTEP	AAA	High	65.40	31 / 93	45	7/23	BBB	31 / 71	65.39	60 / 207	65	46 / 173
SPRC	BBB	High	69.49	6 / 93	-	- / -	BBB	31 / 71	59.01	105 / 207	30	91 / 173
TOP	AAA	Severe	66.39	26 / 93	47	6/23	BBB	31 / 71	65.21	63 / 207	83	21 / 173

Source: SET

Note: ESG Ratings Information by Third Parties

Information from global sustainability performance assessors who are partners of the Stock Exchange of Thailand:

Morningstar Sustainalytics – Sustainability risk assessment: Negligible, Low, Medium, High, Severe

ESG Book – Assessment score: 0–100

Moody's ESG Solutions – Assessment score: 0–100

MSCI – Assessment rating: CCC to AAA

Refinitiv – Assessment score: 0–100

S&P Global – Assessment score: 0–100

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHF, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TT, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMPK, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกงดผลสำรวจ 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น บริษัทที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TT, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, 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, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPAC, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPPO, TH, THAI, THANA, THE, HEG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.