

Indorama Ventures

Indorama Ventures
Public Company Limited

IVL

Bloomberg IVL.TB
Reuters IVL.BK

innovest^x
A Subsidiary of SCBX Group

Shift to cash and cost focus

In its presentation, IVL highlighted a strategic shift toward cash generation, cost leadership, and disciplined capital allocation at its recent Capital Market Day. With global oversupply – mainly from China – limiting near-term volume growth, management is relying on internal measures to drive EBITDA recovery and deleveraging. However, the goal to double EBITDA by 2028 from Bt32bn in 2025 is challenging in a weak market and uncertain oil prices. While we expect earnings to improve in 2026, this appears priced in. We maintain NEUTRAL with a TP (end-2026) of Bt19, based on 1x PBV.

4Q25 earnings recap. IVL reported a net loss of Bt4.7bn in 4Q25, much weaker than consensus estimates, pulled down by a 30% YoY and 17% QoQ fall in adjusted EBITDA/t to US\$73 and an inventory loss of US\$30mn. Sales volume fell 9% YoY and 4% QoQ on a weak market and seasonality. EBITDA/t for the CPET and intermediate segment fell 30% YoY and 28% QoQ on negative intermediate product margins. Dragged down by the Lifestyle segment, the fiber segment's EBITDA/t plunged 50% YoY and 46% QoQ. The 2025 net loss of Bt7.3bn was worse than we anticipated, hit by weak margin and lower sales volume on a series of maintenance shutdowns. It announced a final DPS of Bt0.175 (XD: May 5), bringing the full-year DPS to Bt0.7.

Turnaround plans focus on internal discipline. Management presented clear turnaround strategies centered on operational discipline and a revision of capital allocation. After several years of margin pressure from China-led oversupply, weaker global spreads, and high costs in Europe, IVL is shifting from scale expansion to restoring earnings quality, cash generation, and balance sheet resilience. The 2024–2028 transformation relies on internal levers, primarily working to cut fixed costs from more efficient global procurement, improved manufacturing and footprint rationalization; it is evaluating more than 80 sites.

Targeting EBITDA recovery and tighter balance sheet control. IVL will continue to prioritize earnings quality, cash generation, and deleveraging. It targets EBITDA to double from Bt32bn in 2025 to Bt64bn by 2028, supported by Bt2.6bn in fixed cost cuts and stronger cash flow from a Bt24bn inventory reduction in 2026 via digital tools and real-time planning. Free cash flow is targeted to rise to Bt31–36bn annually in 2026–2028. Despite delaying the IPOs of Indovida and Indovinya, IVL expects net D/E of 1.1x and net debt/EBITDA of 2.7x while capex is constrained.

2026 profit to improve but we stay NEUTRAL. We expect continued cost discipline will back 2026F earnings growth in macroeconomic and geopolitical headwinds, turning earnings around to a profit of Bt2.9bn after the Bt7.3bn loss in 2025. We believe this is largely priced in with the 17% QTD increase in share price, outperforming the SET's +10%. We maintain our NEUTRAL rating with TP (end-2026) of Bt19, based on 1x PBV and 7.3x EV/EBITDA (-0.5SD).

Risk factors: 1) Weaker demand, 2) less efficiency improvement at new assets than expected and 3) changes in regulations on plastic products. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy and a circular economy.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	541,583	447,246	433,101	433,397	438,844
EBITDA	(Btmn)	46,419	31,955	42,695	45,000	47,572
Core profit	(Btmn)	4,392	(8,115)	2,938	6,678	9,926
Reported profit	(Btmn)	(19,262)	(7,348)	2,938	6,678	9,926
Core EPS	(Bt)	0.78	(1.45)	0.52	1.19	1.77
DPS	(Bt)	0.70	0.70	0.74	0.80	0.84
P/E, core	(x)	24.0	n.m.	35.9	15.8	10.6
EPS growth, core	(%)	1,027.9	n.m.	n.m.	127.3	48.6
P/BV, core	(x)	0.8	0.9	0.9	0.9	0.9
ROE	(%)	3.0	(6.7)	2.5	5.7	8.2
Dividend yield	(%)	3.7	3.7	3.9	4.3	4.5
EV/EBITDA	(x)	7.3	10.4	7.3	6.4	5.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 4) (Bt)	18.80
Target price (Bt)	19.00
Mkt cap (Btbn)	105.55

12-m high / low (Bt)	24.5 / 14.6
Avg. daily 6m (US\$mn)	14.48
Foreign limit / actual (%)	100 / 69
Free float (%)	35.2
Outstanding Short Position (%)	0.68

Share price performance

(%)	1M	3M	12M
Absolute	(10.5)	22.9	0.0
Relative to SET	(12.9)	13.0	(14.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,475	7,848
INVX vs Consensus (%)	(46.3)	(14.9)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Up

2025 Sustainability/2023 ESG Score

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

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.31	1/15
Environmental Score and Rank	4.96	1/15
Social Score and Rank	7.79	1/15
Governance Score and Rank	3.73	1/15

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

Note: "Combined PET and Intermediate Chemicals"

Analyst

Chaipat Thanawattano
Fundamental Investment
Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

Value proposition

IVL is a global integrated PET producer with total capacity of 17.3mtpa, down from 19.1mtpa after portfolio optimization, 71% in combined PET and intermediate products, 12% in integrated olefins derivatives (IOD) and 14% in fiber. The company is the largest global PET resin producer with a 20% global market share and top quartile cost position. The group operates at 114 locations in 32 countries, with its sales footprint covering six regions: North America, Asia, Europe, the Middle East and Africa (EMEA), and South America. IVL conducts business through investment in both domestic and international companies engaged in the manufacture of integrated petrochemical products around the world. Its revenue comes mostly from overseas production, but it is headquartered in Thailand. As a local producer in each of its markets, the company is shielded from trade barriers while its margin is premium to the market since having local facilities avoids the import duty paid by importers.

Business outlook

IVL will continue to prioritize earnings quality, cash generation, and deleveraging. The company targets EBITDA to double to Bt64bn by 2028 from Bt32bn in 2025, with free cash flow of Bt36bn. It expects to achieve a net D/E of 1.1x and net debt/EBITDA of 2.7x (down from 7.4x in 2025). Growth capex will be restrained, with spending largely restricted to maintenance, turnarounds, and selective high-return projects. This capex discipline underscores IVL's pivot away from expansion toward consolidation and balance-sheet strengthening. With top-line growth under pressure, IVL notes a strategic portfolio reshaping, including consolidation with peers to create pure-play platforms and unlock valuation upside, opportunistic acquisitions in structurally advantaged regions, and exiting commoditized and non-core assets to shift toward an asset-light model.

Bullish views	Bearish views
1. IVL's business in North America benefits from its unique shale-to-PET cost advantage. MTBE feedstock economics and advantaged PX spreads give IVL structurally superior margins compared to Asian naphtha-based producers.	1. Outlook for product spread is challenging, given sluggish demand and supply glut from China. Higher logistics cost for transportation between Asia and western markets could uphold premium of integrated PET spread of -US\$200/t.
2. IVL's leading position in the market and its cost competitiveness is expected to sustain long-term margin. More cost optimization will continue to reduce its operating cost in 2026-28.	2. Slow economic growth in Europe (>20% of IVL revenue) remains the key challenge in 2026 with 1.4% GDP growth expected (<i>IMF</i>). IVL's competitive operating cost, production reliability and market position will keep it afloat amid high energy cost and weak demand outlook.
3. Asset optimization is expected to improve earnings performance in the medium term on better cost management.	3. Europe remains structurally challenged due to high energy and labor costs. Rationalization and asset-rightsizing will be critical to restoring competitiveness.

Key catalysts

Factor	Event	Impact	Comment
Integrated PET/PTA demand	Demand for PET is expected to increase 4% p.a.	Positive	IVL's earnings rely heavily on the combined PET business, both virgin and recycled resin. PET resin is perceived as an essential product for daily life with 100% recyclability.
Near-term earnings outlook	1Q26F core earnings momentum	Higher YoY and QoQ	We expect core operating profit to improve slightly QoQ, backed by higher sales volume and lower operating cost due to footprint optimization.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Core EBITDA/t (+US\$1/t)	+11% (2026F)	+Bt0.75/share

Our view on ESG

We view that IVL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view IVL'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	5.31 (2023)	CG Rating	IVL	DJSIBIC	5	SETESG	Yes	SET ESG Ratings	Yes	AAA
Rank in Sector	1/15									

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- IVL is one of the key players in plastic recycling. It has committed to recycle post-consumer PET bale input by 0.75mn tons/year by 2025 and 1.50mn tons/year by 2030.
- IVL pledged to be Net Zero Carbon by 2050-2070 and announced a US\$4.7bn investment to increase biomass feedstock to 2.4mn tons by 2030.
- New solar energy investments in China and Indonesia provide a combined emissions savings of over 3,300 tCO₂e/year.
- IVL targets 10% renewable electricity consumption by 2025 and 25% by 2030.
- From Feb-11 to Dec-24, IVL reached a significant milestone by recycling 135bn PET bottles. This achievement has resulted in diverting 2.6mn tons of waste from the environment and reducing IVL's carbon footprint by 3.6mn tons. In 2024 alone, over 390,000 tons of post-consumer PET bottles were recycled, equivalent to more than 26.4bn bottles.

Social Issue (S)

- IVL implemented a global Environment, Health and Safety (EHS) and Sustainability Software Management System.
- IVL continue to focus on the execution of the Injury and Illness Prevention Program (I2P2), which systematically analyses incident trends and implements controls to reduce the most frequent types. In 2024, combined total recordable incident rate (TRIR) improved to 0.66, vs. 0.68 in 2023.
- The company recorded an overall LTIFR of 0.39 in 2024, down from 0.49 (2023), approaching the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025.
- IVL continues to focus on diversity to allow its team to contribute exciting ideas and unique perspectives for sustainable growth. Diversity highlights for 2024 include women in the workforce (24.73%) and in the board of directors (25%).
- IVL continues to educate people on PET's circular and recyclable qualities, and the importance of recycling to prevent PET waste mismanagement.

Governance Issue (G)

- IVL's board of directors consists of 12 directors, including five independent directors (41.67% of the entire Board), two non-executive directors and five executive directors. These include three female members (25% of the entire Board).
- 100% independent directors on the Nomination, Compensation and Corporate Governance (NCCG) Committee.
- IVL has been rated "Excellent" (5 stars) by the Thai Institute of Directors for the tenth consecutive year in 2025.
- We view IVL's management and governance as satisfactory, reflecting management's ability to plan and execute capacity expansion organically and non-organically, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	5.31	—
Environment Financial Materiality Score	4.96	—
Climate Change Policy	Yes	Yes
GHG Scope 1	7,102.53	6,969.85
Carbon per Unit of Production	0.60	0.59
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	7.79	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	18.85	18.87
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.49	0.43
Employee Turnover (%)	13.57	13.90
Governance Financial Materiality Score	3.73	—
Board Size	12	12
Board Meeting Attendance Pct	98	97
Number of Women on Board	2	3
Number of Independent Directors	5	5
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	468,108	656,266	541,458	541,583	447,246	433,101	433,397	438,844
Cost of goods sold	(Btmn)	383,128	544,321	476,039	466,318	397,404	372,445	370,317	372,491
Gross profit	(Btmn)	84,980	111,945	65,419	75,265	49,842	60,656	63,080	66,353
SG&A	(Btmn)	47,343	62,895	58,743	62,176	50,697	49,807	49,841	50,467
Other income	(Btmn)	4,965	9,282	6,274	5,341	7,274	6,824	6,739	6,664
Interest expense	(Btmn)	7,121	10,495	15,367	17,228	15,457	14,287	12,237	10,874
Pre-tax profit	(Btmn)	35,481	47,837	(2,418)	1,202	(9,038)	3,387	7,742	11,676
Corporate tax	(Btmn)	6,703	5,774	(2,684)	(3,855)	(1,096)	748	1,297	1,928
Equity a/c profits	(Btmn)	160	(23)	8	(589)	270	351	362	373
Minority interests	(Btmn)	(1,966)	(3,324)	115	(76)	(442)	(53)	(129)	(195)
Core profit	(Btmn)	26,972	38,717	389	4,392	(8,115)	2,938	6,678	9,926
Extra-ordinary items	(Btmn)	(684)	(7,711)	(11,187)	(23,654)	766	0	0	0
Net Profit	(Btmn)	26,288	31,006	(10,798)	(19,262)	(7,348)	2,938	6,678	9,926
EBITDA	(Btmn)	64,338	84,054	40,646	46,419	31,955	42,695	45,000	47,572
Core EPS	(Btmn)	4.80	6.90	0.07	0.78	(1.45)	0.52	1.19	1.77
Net EPS	(Bt)	4.68	5.52	(1.92)	(3.43)	(1.31)	0.52	1.19	1.77
DPS	(Bt)	1.00	1.60	0.93	0.70	0.70	0.74	0.80	0.84

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	176,859	215,708	189,354	184,116	166,642	145,150	139,810	148,045
Total fixed assets	(Btmn)	364,969	408,171	400,778	357,435	356,838	335,449	314,060	292,672
Total assets	(Btmn)	541,828	623,878	590,132	541,552	523,480	480,600	453,870	440,717
Total loans	(Btmn)	215,714	245,668	243,227	252,453	255,767	223,560	194,760	175,560
Total current liabilities	(Btmn)	161,121	202,200	201,347	192,738	170,563	157,505	147,462	147,962
Total long-term liabilities	(Btmn)	209,704	220,793	210,717	209,884	223,967	195,196	176,026	156,855
Total liabilities	(Btmn)	370,825	422,993	412,064	402,622	394,529	352,701	323,488	304,817
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	158,769	185,990	164,362	125,951	117,527	116,422	118,777	124,099
BVPS	(Bt)	28.28	33.13	29.27	22.43	20.93	20.74	21.16	22.10

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	26,972	38,717	389	4,392	(8,115)	2,938	6,678	9,926
Depreciation and amortization	(Btmn)	21,737	25,721	27,697	27,990	25,535	25,022	25,022	25,022
Operating cash flow	(Btmn)	33,928	77,638	52,034	35,242	47,886	30,283	31,439	34,369
Investing cash flow	(Btmn)	(25,828)	(74,158)	(25,653)	(21,884)	(25,281)	(3,481)	(3,481)	(3,481)
Financing cash flow	(Btmn)	(10,833)	1,516	(28,910)	(14,545)	(12,745)	(36,196)	(32,994)	(23,609)
Net cash flow	(Btmn)	(2,733)	4,996	(2,529)	(1,187)	9,861	(9,394)	(5,036)	7,279

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.2	17.1	12.1	13.9	11.1	14.0	14.6	15.1
Operating margin	(%)	8.0	7.5	1.2	2.4	(0.2)	2.5	3.1	3.6
EBITDA margin	(%)	13.7	12.8	7.5	8.6	7.1	9.9	10.4	10.8
EBIT margin	(%)	9.1	8.9	2.4	3.4	1.4	4.1	4.6	5.1
Net profit margin	(%)	5.6	4.7	(2.0)	(3.6)	(1.6)	0.7	1.5	2.3
ROE	(%)	18.9	22.5	0.2	3.0	(6.7)	2.5	5.7	8.2
ROA	(%)	5.4	6.6	0.1	0.8	(1.5)	0.6	1.4	2.2
Net D/E	(x)	1.3	1.2	1.4	1.9	1.9	1.8	1.5	1.2
Interest coverage	(x)	9.0	8.0	2.6	2.7	2.1	3.0	3.7	4.4
Debt service coverage	(x)	1.4	1.5	0.5	0.5	0.4	0.6	0.6	0.8
Payout Ratio	(%)	21.4	29.0	(48.1)	(20.4)	(53.5)	141.4	67.3	47.5

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Effective capacity	(ktpa)	17,361	18,866	19,180	18,050	17,330	17,330	17,330	17,330
Total production volume	(kt)	14,722	14,652	13,870	14,040	12,841	13,105	13,229	13,329
Core EBITDA/t	(US\$/t)	118.4	155.5	91.5	104.8	86.0	85.5	90.4	95.9
Reported EBITDA/t	(US\$/t)	134.7	162.9	79.8	100.3	75.7	85.5	90.4	95.9
Average selling price	(US\$/t)	1,042	1,331	1,108	1,094	1,055	1,033	1,024	1,029
FX	(Bt/US\$)	32.00	35.07	34.81	35.26	32.88	32.00	32.00	32.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	135,908	146,163	137,413	122,099	118,448	117,552	109,163	102,083
Cost of goods sold	(Btmn)	116,300	126,727	118,059	105,231	103,781	102,664	97,433	93,526
Gross profit	(Btmn)	19,608	19,435	19,354	16,867	14,667	14,887	11,730	8,557
SG&A	(Btmn)	14,528	20,405	14,372	12,872	13,056	13,281	12,356	12,004
Other income	(Btmn)	1,719	1,967	1,355	300	1,070	1,390	2,467	2,348
Interest expense	(Btmn)	4,176	4,692	4,140	4,219	3,889	3,761	3,871	3,937
Pre-tax profit	(Btmn)	2,623	(3,695)	2,197	76	(1,208)	(764)	(2,030)	(5,037)
Corporate tax	(Btmn)	886	(6,309)	636	932	270	148	(1,317)	(196)
Equity a/c profits	(Btmn)	(33)	(49)	(181)	(325)	(16)	19	173	94
Minority interests	(Btmn)	111	(289)	41	60	(109)	(236)	(66)	(31)
Core profit	(Btmn)	1,816	2,276	1,420	(1,121)	(1,603)	(1,128)	(606)	(4,778)
Extra-ordinary items	(Btmn)	(683)	(25,272)	85	2,216	290	607	(212)	81
Net Profit	(Btmn)	1,133	(22,996)	1,505	1,096	(1,312)	(521)	(818)	(4,697)
EBITDA	(Btmn)	13,985	8,331	13,195	10,908	8,998	9,260	8,353	5,344
Core EPS	(Btmn)	0.32	0.41	0.25	(0.20)	(0.29)	(0.20)	(0.11)	(0.85)
Net EPS	(Bt)	0.20	(4.10)	0.27	0.20	(0.23)	(0.09)	(0.15)	(0.84)

Balance Sheet

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	209,839	206,500	189,734	184,116	187,811	180,056	186,856	166,642
Total fixed assets	(Btmn)	417,550	395,935	351,750	357,435	358,106	368,499	365,351	356,838
Total assets	(Btmn)	627,389	602,435	541,484	541,552	545,917	548,555	552,207	523,480
Total loans	(Btmn)	257,949	259,546	228,394	252,453	250,995	258,636	266,680	255,767
Total current liabilities	(Btmn)	213,696	219,661	171,421	192,738	193,882	200,588	176,773	170,563
Total long-term liabilities	(Btmn)	224,797	221,602	218,153	209,884	212,118	203,751	235,526	223,967
Total liabilities	(Btmn)	438,493	441,263	389,574	402,622	406,000	404,339	412,299	394,529
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	(Btmn)	174,058	145,900	139,465	125,951	126,776	131,661	128,343	117,527
BVPS	(Bt)	31.00	25.99	24.84	22.43	22.58	23.45	22.86	20.93

Cash Flow Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	1,816	2,276	1,420	(1,121)	(1,603)	(1,128)	(606)	(4,778)
Depreciation and amortization	(Btmn)	7,185	7,334	6,858	6,613	6,318	6,263	6,512	6,444
Operating cash flow	(Btmn)	6,229	17,915	7,966	3,133	13,993	6,507	11,901	15,486
Investing cash flow	(Btmn)	(4,489)	(9,928)	(4,298)	(3,170)	(6,094)	(11,371)	(4,056)	(3,760)
Financing cash flow	(Btmn)	1,656	(7,928)	(4,990)	(3,283)	(5,698)	4,341	3,988	(15,376)
Net cash flow	(Btmn)	3,395	59	(1,322)	(3,320)	2,200	(522)	11,833	(3,650)

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	14.4	13.3	14.1	13.8	12.4	12.7	10.7	8.4
Operating margin	(%)	3.7	(0.7)	3.6	3.3	1.4	1.4	(0.6)	(3.4)
EBITDA margin	(%)	10.3	5.7	9.6	8.9	7.6	7.9	7.7	5.2
EBIT margin	(%)	5.0	0.7	4.6	3.5	2.3	2.5	1.7	(1.1)
Net profit margin	(%)	0.8	(15.7)	1.1	0.9	(1.1)	(0.4)	(0.7)	(4.6)
ROE	(%)	4.3	5.7	4.0	(3.4)	(5.1)	(3.5)	(1.9)	(15.5)
ROA	(%)	1.2	1.5	1.0	(0.8)	(1.2)	(0.8)	(0.4)	(3.6)
Net D/E	(x)	1.4	1.6	1.5	1.9	1.8	1.8	1.8	1.9
Interest coverage	(x)	3.3	1.8	3.2	2.6	2.3	2.5	2.2	1.4
Debt service coverage	(x)	0.6	0.4	0.9	0.5	0.4	0.4	0.4	0.3

Main Assumptions

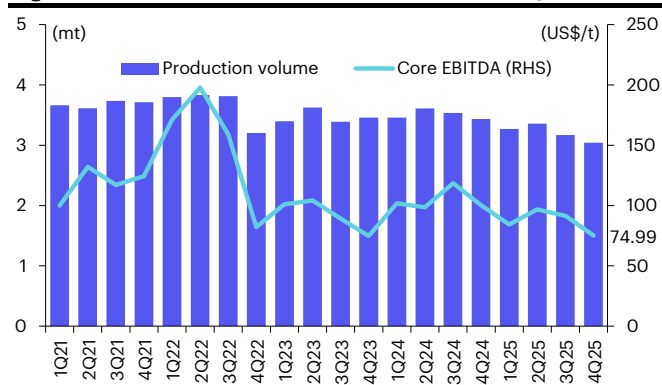
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Effective capacity	(ktpa)	18,809	18,744	17,530	17,116	17,208	17,320	17,440	17,356
Total production volume	(kt)	3,459	3,608	3,536	3,437	3,269	3,360	3,170	3,040
Core EBITDA/t	(US\$/t)	101.7	98.7	118.5	100.3	84.4	96.7	91.5	75.0
Reported EBITDA/t	(US\$/t)	106.0	102.2	105.8	86.9	84.1	83.3	81.4	53.3
Average selling price	(US\$/t)	1,085	1,103	1,120	1,064	1,077	1,065	1,052	1,025
FX	(Bt/US\$)	35.65	36.71	34.81	33.99	33.96	33.11	32.29	32.18

Figure 1: IVL – 4Q25 earnings review

	4Q24	3Q25	4Q25	%YoY	%QoQ	12M24	12M25	%YoY
P&L (Bt, mn)								
Total revenue	122,099	109,163	102,083	(16.4)	(6.5)	541,583	447,246	(17.4)
Gross profit	16,867	11,730	8,557	(49.3)	(27.1)	75,265	49,842	(33.8)
EBITDA	10,908	8,353	5,344	(51.0)	(36.0)	46,419	31,955	(31.2)
Profit beforIVLe extra items	(1,121)	(606)	(4,778)	n.a.	n.a.	4,392	(8,115)	n.a.
Net Profit	1,096	(818)	(4,697)	n.a.	n.a.	(19,262)	(7,348)	n.a.
EPS (Bt)	0.20	(0.15)	(0.84)	n.a.	n.a.	(3.43)	(1.31)	n.a.
B/S (Bt, mn)								
Total assets	541,552	552,207	523,480	(3.3)	(5.2)	541,552	523,480	(3.3)
Total liabilities	402,622	412,299	394,529	(2.0)	(4.3)	402,622	394,529	(2.0)
Total equity	138,930	139,909	128,950	(7.2)	(7.8)	138,930	128,950	(7.2)
BVPS (Bt)	22.43	22.86	20.93	(6.7)	(8.4)	22.43	20.93	(6.7)
Financial ratio (%)								
Gross margin (%)	13.8	10.7	8.4	(5.4)	(2.4)	13.9	11.1	(2.8)
EBITDA margin (%)	8.9	7.7	5.2	(3.7)	(2.4)	8.6	7.1	(1.4)
Net profit margin (%)	0.9	(0.7)	(4.6)	(5.5)	(3.9)	(3.6)	(1.6)	1.9
ROA (%)	(0.8)	(0.4)	(3.6)	(2.7)	(3.1)	(3.4)	(1.4)	2.0
ROE (%)	(3.4)	(1.9)	(15.5)	(12.2)	(13.7)	(13.3)	(6.0)	7.2
IBD/E (X)	2.9	2.9	3.1	16.2	11.3	2.9	3.1	16.2

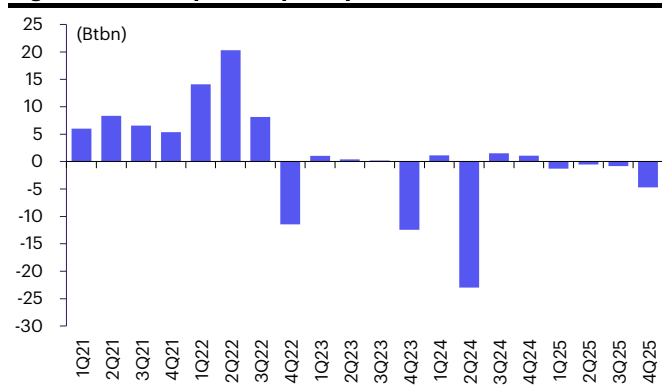
Source: IVL and InnovestX Research

Figure 2: Production volume vs. core EBITDA/t



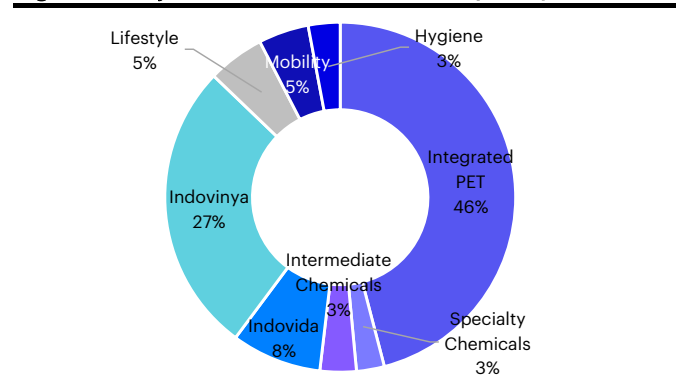
Source: IVL and InnovestX Research

Figure 4: IVL – quarterly net profit



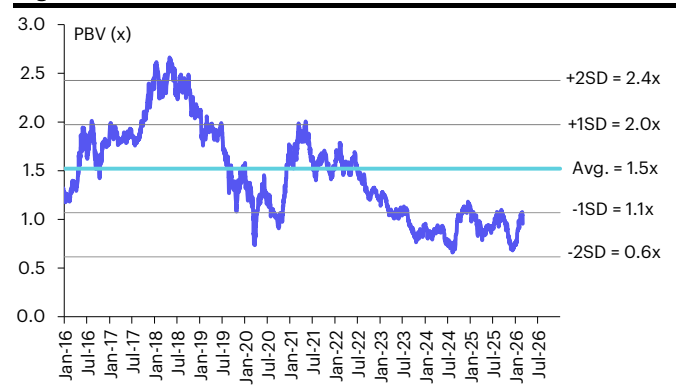
Source: IVL and InnovestX Research

Figure 3: Adjusted EBITDA breakdown (2025)



Source: IVL and InnovestX Research

Figure 5: IVL – PBV band



Source: InnovestX Research

Figure 6: Valuation summary (price as of Mar 4, 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
GGC	Neutral	2.78	4.20	56.7	n.m.	8.9	6.3	(73)	n.m.	41	0.3	0.3	0.3	(6)	4	5	0.0	5.6	7.9	2.3	0.6	(0.1)
IVL	Neutral	18.80	19.00	5.0	n.m.	35.9	15.8	n.m.	n.m.	127	0.9	0.9	0.9	(7)	3	6	3.7	3.9	4.3	10.4	7.3	6.4
PTTGC	Outperform	24.70	30.00	21.9	n.m.	54.9	32.7	29	n.m.	68	0.4	0.4	0.4	(6)	1	1	0.0	0.4	1.6	12.6	8.6	8.2
Average					n.m.	33.3	18.3	(22)	n.m.	78.8	0.5	0.5	0.5	(6)	2	4	1.2	3.3	4.6	8.5	5.5	4.8

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 2026 InnovestX Securities Co., Ltd. All right reserved.

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, B, 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, CPI, 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, ITC, ITCL, 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, PAF, 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, TASCOC, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMLL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, 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, SIAMCO, 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, WIJK, WORK, YUASA, ZAA

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่องคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังบ้าง ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้รับมารัฐรับรอง)

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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, 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, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SPS, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, 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, DTCI, 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, KLINIQU, 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, 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, SPCG, 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, TGPRO, TH, THAI, THANA, THE, THG, THMU, 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, 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.