



Utilities sector

Several catalysts coming

October 1, 2025

Chaiwat Arsirawichai
Fundamental Investment Analyst on Securities
(66-2) 793-9015
Chaiwat.a@innovestx.co.th

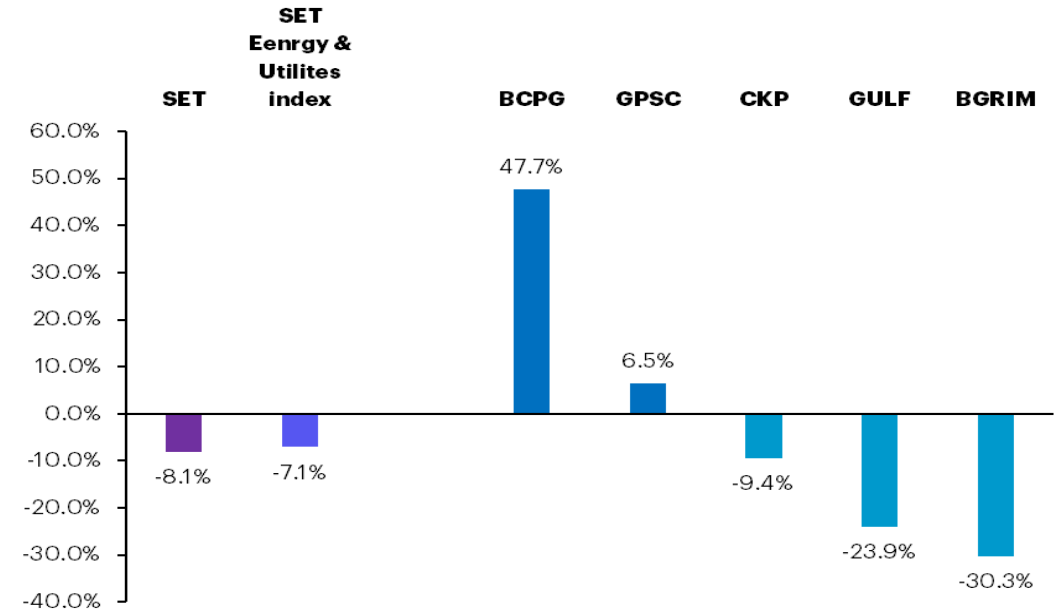
Utilities sector

Executive summary



- **Negatives are mostly priced in and positives are coming.** We are seeing some positives in the offing: 1) less hit to base tariff than the prior government's Bt3.7/kWh within 2025 vs base tariff at Bt3.94/kWh in the final period of 2025, staying relatively flat at Bt3.9/kWh in 2026, thanks to a grace period given by the upcoming election and the time it will take to form a new cabinet. 2) The new Energy Minister, Khun Auttapol Rerkpiboon, ex-CEO of PTT, is expected to maximize low-cost domestic gas production and minimize high-cost LNG imports, which will help lower gas cost for SPP operators.
- **Benefiting from the interest rate down-cycle.** Our economist expects the BoT to cut its benchmark interest rates one more times in 4Q25 with two more cuts expected in 2026. Our sensitivity analysis suggests that each half-point decrease in the interest rate will add all companies in the sector
- **Our sector picks are BCPG and CKP,** on strong core earnings growth in 2H25.
- **Key risks:** Higher than expected gas cost. Key ESG risks are the environmental impact from exposure to fossil fuels, energy management, high greenhouse gas emission and nearby community impact.

Sector's absolute and relative price performance to SET



Valuation summary

	Rating	Price (Bt/Sb)	Target (Bt/Sb)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BCPG	Outperform	8.25	10.50	28.8	22.0	16.3	11.8	29	35	39	0.8	0.8	0.8	4	5	7	3.0	1.5	4.2	9.9	13.5	9.9
BGRIM	Outperform	13.90	16.30	20.5	21.4	21.1	15.4	(18)	1	37	1.0	0.8	0.8	3	3	4	3.1	3.2	3.6	15.9	12.7	11.0
CKP	Outperform	2.88	3.90	38.4	18.2	13.6	12.0	(10)	33	14	0.8	0.8	0.8	5	6	7	3.0	3.0	3.0	16.9	13.5	12.9
GPSC	Neutral	40.50	43.50	10.6	26.4	22.4	21.4	26	18	5	1.1	1.0	1.0	4	4	4	2.2	3.2	3.2	10.6	10.4	10.7
GULF	Outperform	46.50	63.00	38.0	31.5	28.0	26.2	18	13	7	2.1	2.1	2.1	7	7	8	2.2	2.5	2.7	22.3	9.4	20.3
Average					23.9	20.3	17.3	9	20	20	1.2	1.1	1.1	4	5	6	2.7	2.7	3.3	15.1	11.9	13.0

Source: InnovestX Research

Utilities sector



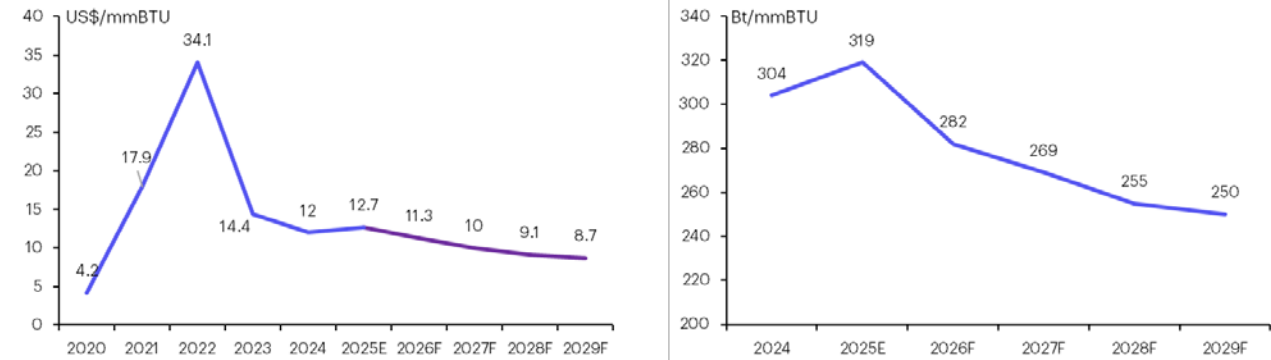
Potential for a smaller impact on the base tariff & Expect lower gas cost trend

- Better sentiment regarding the gradual reduction in base tariff.** We expect the electricity base tariff to be lowered to less than the prior government's target of Bt3.7/kWh within 2025. This is compared to the base tariff of Bt3.94/kWh in the final period of 2025, and we project it to remain relatively flat at Bt3.9/kWh in 2026. This projection is due to a grace period resulting from the upcoming election and the time required to form a new cabinet. Although the new caretaker government may initially only reduce the base electricity tariff by Bt0.04/kWh for the first period (January to April) of 2026—bringing it from Bt3.94/kWh (during September to December 2025) down to Bt3.9/kWh—we believe that the new caretaker government will not sharply decrease the base electricity tariff. This is due to the short period of their term and the fact that restructuring the gas price mechanism will require more time for study and implementation. In our base case, we assume a base electricity tariff of Bt3.9/kWh for 2025-2026.
- Expect lower gas cost trend.** We expect the new Energy Minister, Khun Auttapol Rerkpiboon, ex-CEO of PTT, to maximize low-cost domestic gas production and minimize high-cost LNG imports, which will help lower gas costs for SPP operators. Moreover, we also expect more accelerated development of new U.S. LNG export facilities, with LNG gross exports expected to increase by 19% to 14.2 billion cubic feet per day (Bcf/d), which equates to approximately 108 million tonnes per annum (mta) in 2025, and by 15% to 16.4Bcf/d or 125mta in 2026. Meanwhile, the EIA has forecast a doubling in North America's LNG export capacity by 2028.

Sensitivity analysis of the impact of lower electricity tariff

	2026F electricity tariff (Bt/kWh)	Impact on 2026 core earnings (%)				
		BCPG	BGRIM	CKP	GPSC	GULF
Scenario 1	4.00	2.1%	13.6%	1.3%	13.4%	0.9%
Base case	3.90	0.0%	0.0%	0.0%	0.0%	0.0%
Scenario 2	3.80	-2.1%	-13.6%	-1.3%	-13.4%	-0.9%
Scenario 3	3.70	-4.2%	-20.4%	-2.6%	-20.0%	-1.2%

SCB EIC forecasts: Market LNG (JKM) price and Thailand pool gas price forecasts for 2025-29F



Sensitivity analysis of the impact of an increase in gas cost

	2026F gas cost (Bt/MMBtu)	Impact on 2026 core earnings (%)				
		BCPG	BGRIM	CKP	GPSC	GULF
Scenario 1	280	0.0%	7.9%	1.0%	5.6%	0.6%
Base case	290	0.0%	0.0%	0.0%	0.0%	0.0%
Scenario 2	300	0.0%	-7.9%	-1.0%	-5.6%	-0.6%
Scenario 3	310	0.0%	-15.8%	-2.0%	-11.2%	-1.1%

Source: Company data and InnovestX Research

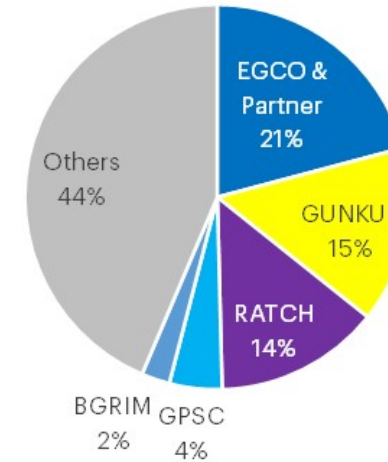
Utilities sector

Positive sign on regulation issue

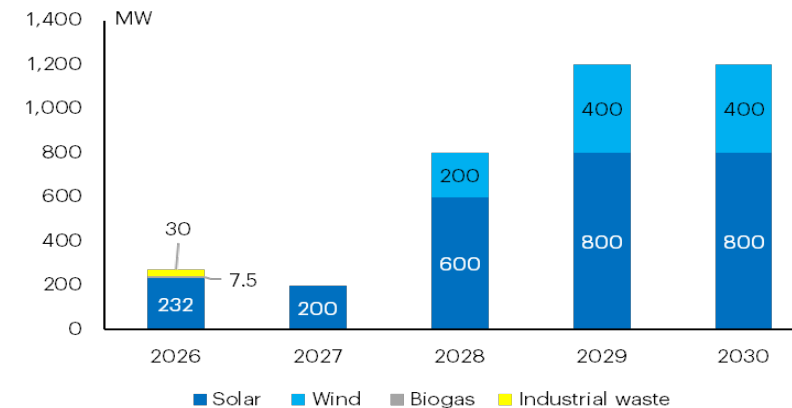


- **Positive sign on regulation issue.** The ERC stated that it had proceeded correctly according to the previous resolution of the National Energy Policy Council (NEPC). However, Mr. Peerapan, the former Energy Minister, has requested a review of the Feed-in Tariff (FIT) price for solar power, arguing that the original price reference was based on EGAT's floating solar projects, which are installed on water surfaces. The projects submitted in Phase 2, however, are for ground-mounted solar power plants, which are a different type, making the underlying assumption dissimilar. Therefore, the Electricity Generating Authority of Thailand (EGAT) and the Energy Policy and Planning Office (EPPO) are currently calculating a new price. If the new price is found to be higher than the originally determined purchase price, it must first be submitted to the NEPC.
- **Pave the way for new capacity bidding for Thailand.** These developments should pave the way for more new capacity bidding for Thailand. Following the clearer regulation outcome concerning the first round of the 2.1GW Renewable Phase 2 program, we expect these should pave the way for the ongoing process of upcoming new capacity bidding in Thailand, including: 1) the second round of Renewable Phase 2 for 1.5GW, and 2) the new Power Development Plan (PDP), which has been delayed by three years. However, this may have to wait for the new government to set up a new working group to provide the draft of the new PDP.

Breakdown of first round (2.1GW) of 2nd phase renewable energy bidding winners by awarded MW



SCOD schedule for Phase 2 of renewable energy bidding totally 3.6GW



Source: Company data and InnovestX Research

Utilities sector

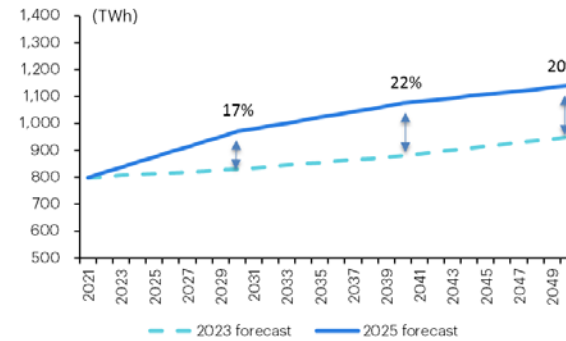
Key earnings drivers for 2H25



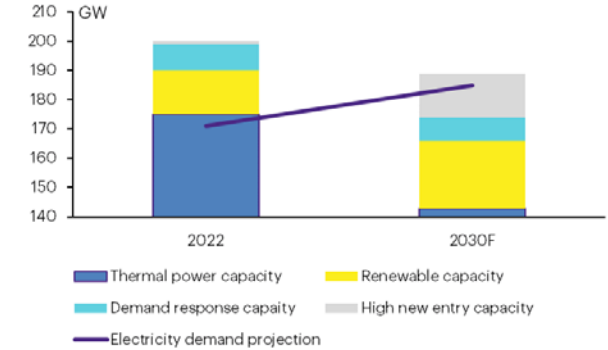
Key earnings drivers for 2H25. We expect the sector's key earnings drivers to come from two factors: 1) Strong earnings contribution from Combined Cycle Gas Turbine (CCGT) power plants in the U.S. These plants benefit from a sharp increase in capacity payments (driven by significant electricity demand from data centers), which will benefit BCPG and GULF. The CCGT capacity accounts for 72% and 7% of their total installed equity MW, respectively, and 2) Higher earnings contribution from hydropower plants. These plants benefit from high water inflow during the peak season for hydropower electricity generation in 3Q25. High water storage at the Nuozhadu Hydropower plant (the largest reservoir on the Mekong River), which could potentially lead to more water being released, providing a sustained high level of water inflow in 4Q25.

1) CCGT projects in US remain the key earnings contribution for GULF and BCGP for the next couple of years. CCGT operators will benefit from the jump in average capacity payments from US\$31/MW-day in 2024 to our assumption of US\$170/MW-day in 2025, and then up to US\$215/MW-day in 2026F before sliding to US\$175/MW-day in 2027F. With a potential upside to US\$329/MW-day according to PJM's auction results but we wait until the regulator approve before factor into our assumption. For BCPG, CCGT capacity accounts for 72% of total capacity, with GULF at 7% and BPP at 21%. By our estimates, contribution from CCGT to BCPG will rise from Bt300-400mn/quarter for last several quarters to Bt500-550mn/quarter in 2H25-1H26 after the new capacity payment of US\$270/MW-day kicks in, running from Jun 2025 to May 2026 and has potential to increase to Bt600-650mn/quarter in 2H26-1H27 due to the new CP rate of US\$329/MW-day from Jun 2026 to May 2027. GULF noted that it anticipates a contribution of Bt1-1.5bn per year from its Jackson power plant in US, far higher than the past, thanks to the jump in capacity payment.

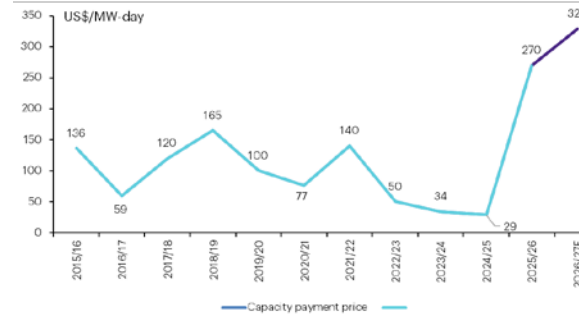
Long-term electricity demand growth forecast



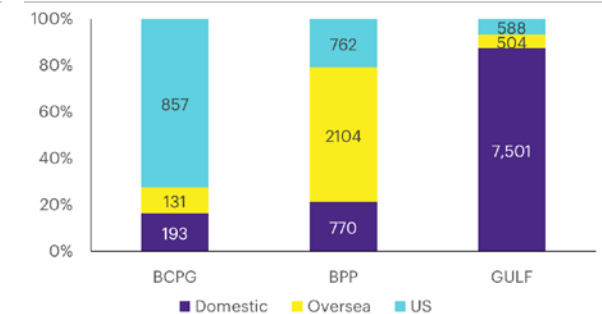
More balancing US electricity demand/supply



Sharp increase in capacity payment rate to boost CCGT performance



Proportion of US CCGT capacity (MWe in 2024)



Source: Company data and InnovestX Research

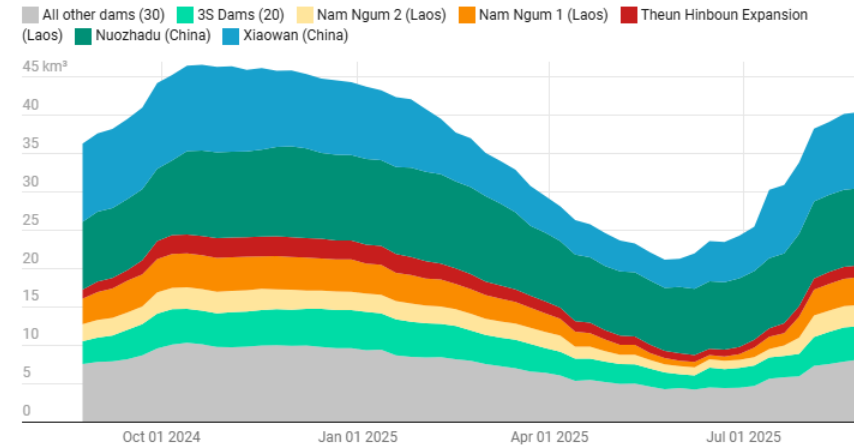
Utilities sector

Key earnings drivers for 2H25



- 2) High season for hydropower in 3Q25 is expected to extend a high-water inflow into 4Q25.** We expect the peak season for hydropower electricity generation in 3Q25. We also observed a higher YoY increase in water storage for overall Mekong reservoir water storage by around 14% YoY especially at the Nuozhadu Hydropower Plant (the largest reservoir on the Mekong River, with an installed capacity of 5,850MW), which has increased water storage by 14% YoY. This increase could potentially lead to more water being released, providing a sustained high level of water inflow into 4Q25.
- Potential the lower-than-expected impact of BGRIM** from Vietnamese government considering cut in FiT rate. In July 2025, Vietnam Electricity (EVN), Vietnam's state-owned electricity company, announced to cut power tariffs from 9.35 cents/unit to 7.09 cents/unit for solar and wind power plants that do not fully comply with the Vietnamese government's regulations and the project that COD before 2020-21. BGRIM insists that its power plants in Vietnam, with a total capacity of 446MWe, have met all conditions. In the worst-case scenario, if there is a request for cooperation from the government to support EVN financial status, which might require adjusting the tariff down to 7.09 cents/kWh, there may be negotiations, such as an extension of the PPA duration. BGRIM has conducted a sensitivity analysis of the impact if the tariff for the two projects in Vietnam is reduced and finds that each 1 cent/kWh reduction would cut BGRIM's profit by Bt180-200mn per year. Note that we have already assumed the worst-case scenario impact of Bt200mn per year for BGRIM. Therefore, if there is a lower impact from this issue, there should be an upside to our earnings estimate.

Mekong Reservoir water storage (+YoY)



Dams, Reservoirs and Electrical production on the Upper Mekong

Dam listed	Reservoir size mn cubic meters	Electrical production by date COD
Manwan	920	1993
Dachaoshan	940	2002
Jinhong	249	2008
Xiaowan	15130	2009
Nuozhadu	27490	2012
Gongguoqiao	120	2012
Miaowei	660	2017
Huangdeng	1613	2017
Dahuaqiao	293	2018
Lidi	75	2018
Wunonglong	284	2018

Source: Company data and InnovestX Research

Utilities sector



Sector additional capacity growth outlook, focus on overseas and new business

- BCPG, BGRIM, CKP, GPSC, and GULF have several projects in the pipeline that will add capacity, mainly from previous PPAs in domestic and overseas markets. BCPG's net D/E ratio of 1.09x as of June 2025, is far below its debt covenant ratio of <3X; BGRIM's net interest-bearing D/E ratio was 1.84x as of June 2025, well below its debt covenant of <3.0x; CKP's net interest-bearing D/E ratio was 0.56x as of June 2025, well below its debt covenant of <3.0x; GPSC's was only 0.82x as of June 2025 against a debt covenant of <2.5x, and GULF's was 0.87x as of June 202, also comfortably below its debt covenant of <3.5x.

Expansion projects in the pipeline for BCPG, BGRIM, CKP, GPSC and GULF

	Equity Installed Capacity (MW) May-25	2025	2026	2027	2028 onward	Long-term MWe target
BCPG	2,051	<ul style="list-style-type: none"> Laos wind power (600MW, 48.3% stake, COD: May-Jul 2025) Vietnam wind power (99MW, COD: 3Q25) 	<ul style="list-style-type: none"> Solar Taiwan phase 1 (108MW, COD: 2H26) Solar Taiwan phase 2 (142MW, COD: 26) 	<ul style="list-style-type: none"> Solar Taiwan phase 2 (142MW, COD: 1H27) 	<ul style="list-style-type: none"> Solar Taiwan phase 3 (219MW, COD: 2028) Solar under Fit (12MW, COD: 2030) 	3,000 MW (2030) (+7.9% CAGR)
BGRIM	2,689	<ul style="list-style-type: none"> U-Tapao Solar, 18MW, COD 2H25) KOPOS wind (20MW, 49.9% stake, COD: 3Q25) Nakwol 1 offshore wind (365MW, 49% stake, COD: 4Q25) IBS solar (76.2MW, 25% stake, COD: 2H25) 386 Solar rooftop (27.5MW, 40% stake, COD: 2H25) Zhogce Rubber Solar rooftop (35MW, 49% stake, COD: 2H25) ARECO Solar (65MW, COD:2H25) 	<ul style="list-style-type: none"> 2022 Solar under Fit (323.3MW, 44.9% stake, COD: 2026-30) Huon Hoa 1 wind (48MW, 80% stake, COD: 2026) Nakwol 2 offshore wind (375MW, 49% stake, COD: 4Q26) Data Center Phase 1 (50MW, 40% stake, COD: 4Q26-2028) 	<ul style="list-style-type: none"> Solar under Fit (323.3MW, 44.9% stake, COD: 2026-30) U-Tapao Phase 2 (80MW + 50MWh, COD: 2027) Data Center Phase 1 (50MW, 40% stake, COD: 4Q26-2028) 	<ul style="list-style-type: none"> Solar under Fit (323.3MW, 44.9% stake, COD: 2026-30) Tadsakha hydro power (30MW, 70% stake, COD: 2030-33) Nam Khao 1-5 Hydro power (67.5MW, 72% stake, COD: 2030-33) Xekong 4 Hydro power (355MW, 20% stake, COD:2033) 	10,000 MW (2030) (+13.9% CAGR)
CKP	935	<ul style="list-style-type: none"> Targeted new solar projects private PPA of 9MW 	<ul style="list-style-type: none"> COD BEM Solar projects of 8MW 	<ul style="list-style-type: none"> COD BKC Expansion (ERC Phase 1) of 6MW 	<ul style="list-style-type: none"> Targeted new solar projects private PPA of 8-10MW per years during 2026-29) Luang Prabang hydropower plant ((1,460MW, 50% stake, COD: early 2030) 	1,665 MW (2030) (+12.2% CAGR)
GPSC	7,342	<ul style="list-style-type: none"> AEPL (+2,083MW under construction during 2025-26) NNEG Phase 3 (9MW, COD: 2025) 	<ul style="list-style-type: none"> AEPL target to reach 11GW in 2026 (+3,797MW) with 13,355MW under secure pipeline) Helios 1-2 (55MW, COD: 2026) 	<ul style="list-style-type: none"> AEPL target to reach 30GW in 2030 Cooling projects (15,000 RT, 50% stake, COD: 2027) 	<ul style="list-style-type: none"> AEPL target to reach 30GW in 2030 Helios 4.2 & IRPC CP (42.2MW COD: 2028) Energy Recovery Unit – ERU (250MW + steam 175t/h, delay COD to 2029) 	14,144 MW (2030) (+14.3% CAGR)
GULF	8,972*	<ul style="list-style-type: none"> Hin Kong Power IPP unit 2 (700MW, 49% stake, COD: Jan 25) 5 Solar farmd under FiT scheme (+308MW, COD: 4Q25) 2 Solar + BESS under FiT (+289MW, COD: 4Q25) GULF1 (Solar rooftop, +110MW) Data center phase 1 (25MW, 40% stake, COD: Aug 2025) M81 Motorways (SCOD: 2025-26) 	<ul style="list-style-type: none"> Solar farm under FiT scheme (870MW, COD: 2024-28) Solar + BESS under FiT (1,668MW, COD: 2024-29) Waste-to-energy under FiT (119MW, 51% stake, COD: 2026) CM waste-to-energy (>9.5MW, COD: 2026) 	<ul style="list-style-type: none"> Burapa Power – IPP (540MW, 35% stake, COD: 2027) Solar farm under FiT scheme (870MW, COD: 2024-28) Solar + BESS under FiT (1,668MW, COD: 2024-29) Laem Chabang Port phase 3 container port (F1 terminal) SCOD: 2027 (F1) and 2031 (F2) 	<ul style="list-style-type: none"> Solar farm under FiT scheme (870MW, COD: 2024-28) Solar + BESS under FiT (1,668MW, COD: 2024-29) Luang Prabang hydropower (1,460MW, 20% stake, COD: 2030) Outer Dowsing offshore wind (1,500MW, 24.99% stake, COD: 2031) Pak Lay hydropower (77MW, 40% stake, COD: Mar 33) Pak Beng hydropower (912MW, 49% stake, COD: Jan 33) 	12,034MW (2030), +6.1% CAGR

Source: Company data and InnovestX Research



Sensitivity analysis on sector earnings versus lower interest rates

- The onset of a cyclical downtrend in interest rates is positive.** Thai 10-year bond yield has fallen to 2.05% from 2.4% in early 2025, 2.5% in 2024, and a peak of 3.4% at the end of 2023. Our economist views that the BoT will need to cut rates two more times in 2H25. Our analysis shows that lower bond yields and interest rates are good for the utilities sector, which is capital-intensive and requires a high proportion of debt funding (typically a 3:1 D/E ratio). Our sensitivity analysis suggests that each half-point step down in the interest rate will add 2.4% to BCPG's 2026 core earnings and provide upside of 3.5% for BGRIM's 2026 core earnings. It also translates to an increase in 2026 earnings of 7.8% for CKP, 6.1% for GPSC and 0.4% for GULF.

Sensitivity analysis on sector earnings versus lower interest rates suggests that CKP will benefit the most from a declining interest rate environment

(Bt mn)	Core profit 2025F	Outstanding Interest- bearing debt	% of floating Interest rate	% Impact from lower interest rate on core earnings			
				-50 bps	% Impact	-1.0 pp	% Impact
BCPG	2,099	29,321	35%	51	2.43%	102	4.86%
BGRIM	1,676	116,139	10%	58	3.50%	116	7.00%
CKP	1,959	67,292	57%	153	7.81%	306	15.62%
GPSC	4,487	121,737	45%	274	6.10%	548	12.20%
GULF	24,685	189,500	<10%	95	0.40%	190	0.80%
Total	34,906	523,989	25.63%	631	1.81%	1,262	3.62%

Source: Company data, InnovestX Research

Utilities sector

Utilities sector earnings outlook quarterly basis



- **We preliminary estimate on 3Q25 core earnings to remain solid YoY.** We expect utilities sector companies under coverage to report core earnings of Bt9.6bn in 3Q25, representing growth of 32.7% YoY but decline 4.7% QoQ. We expect BCPG and CKP core earnings to strong increase both YoY and QoQ for 3Q25.
- **BCPG** core profit is projected to surge 38.9% YoY and 377% QoQ. Behind the surge YoY and QoQ are the benefit from the sharp increase in capacity payment in US to drive its CCGT plants earnings contribution and the sustain high in water inflow in its hydropower plant in Laos as well as the new COD of its Monsoon wind power project in Laos.
- **BGRIM** core earnings are expected to decline 28.8% YoY, primarily due to lower YoY service income from development projects. However, we anticipate an 21.1% QoQ improve in 3Q25 core earnings because of the lower gas cost as the absence of one-time retroaction gas cost from PTT, which impact to BGRIM's net profit by Bt200mn in 2Q25. While we expect the lower normalized gas cost than ft rate should be a widening spark spread for SPP business.

Utilities sector earnings outlook quarterly basis

FY December 31	(Unit)	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	%YoY	%QoQ
Utilities Sector											
Net profit	(Btmn)	6,559	4,722	7,717	8,125	9,604	7,413	65,857	10,316	27.0%	-84.3%
Core profit	(Btmn)	5,329	5,949	7,961	7,210	6,689	7,611	10,043	9,566	32.7%	-4.7%
BCPG											
Net profit	(Btmn)	-174	441	1,244	-29	163	153	-651	629	2269%	196.6%
Core profit	(Btmn)	39	343	99	453	228	198	132	629	38.9%	376.5%
BGRIM											
Net profit	(Btmn)	465	379	229	163	787	654	7	525	222.1%	7400%
Core profit	(Btmn)	428	494	597	808	328	749	475	575	-28.8%	21.1%
CKP											
Net profit	(Btmn)	1041	-461	74	1191	541	70	610	995	-16.5%	63.1%
Core profit	(Btmn)	271	100	232	211	325	72	617	995	372.1%	61.4%
GPSC											
Net profit	(Btmn)	478	864	1429	770	1,000	1,141	2,020	1,468	90.6%	-27.3%
Core profit	(Btmn)	374	860	1422	1,028	1,010	1,197	1,718	668	-35.0%	-61.1%
GULF											
Net profit	(Btmn)	4,749	3,499	4,741	6,030	7,113	5,395	63,871	6,699	11.1%	-89.5%
Core profit	(Btmn)	4,217	4,152	5,611	4,710	4,798	5,395	7,101	6,699	42.2%	-5.7%

Source: Company data, and InnovestX Research

Utilities sector

Utilities sector earnings outlook quarterly basis



- CKP** core profit is expected to surge 372% YoY and 61.4% QoQ due to the peak season and sustain high in water inflow in Mekong River to boost its hydropower plants performance including its XPCL and NNCL. Moreover, there is no unplanned shutdown for XPCL that shutdown 14 days during August 2024 due to smoother and high-water inflow for 3Q25 compared with last year. Note that, water inflow for XPCL reach
- GPSC** core earnings are expected to fall 59.3% YoY and 75.7% QoQ, pressured by the forex loss impact in its CFXD wind power (25% stake) due to the dollar Taiwan reverses from depreciation against Baht during 2Q25 to appreciation in 3Q25. These should imply CFXD's forex loss contribution to GPSC by around Bt500mn in 3Q25 from forex gain of Bt600mn in 2Q25. While we expect the lower normalized gas cost than ft rate should be a widening spark spread for SPP business. We expect GPSC to book a Bt800mn one-time gain from the 3% sale of Avaada's stake in 3Q25.
- GULF** 3Q25 core earnings will be continue increasing 42.2% YoY on the strong earnings contribution from ADVANC (GULF hold by 40.4%) that expect 3Q25 core earnings to surge 31.9% YoY due to robust service revenue and the Jackson power plant (1,200MW) in the US (GULF holds 49%), which is expected to see revenue surge after higher capacity payments started June 1. However, we expect core earnings to decline 5.7% QoQ, on the absence of large dividend income from KBANK of Bt977mn in 2Q25.

Utilities sector earnings outlook quarterly basis

Core earnings (Bt mn)	3Q24	4Q24	1Q25	2Q25	3Q25F	3Q25F		4Q25F	
						YoY	QoQ	YoY	QoQ
BCPG	453	228	198	132	629	+	+	+	-
						A sharp increase YoY and QoQ mainly reflect full-quarter contribution from the jump in capacity payment and COD of its Monsoon wind power (290MWe) as well as more hydropower production.		Increase YoY mainly reflect full-quarter contribution from the jump in capacity payment and COD of its Monsoon wind power (290MWe) and wind power in Vietnam (99MW) projects. However, we expect softening QoQ on the planned shutdown in one of CCGT plant.	
BGRIM	808	328	749	475	575	-	+	+	+
						Lower YoY, primarily due to lower YoY service income from development projects. However, we expect increase QoQ because of the lower gas cost as the absence of one-time retroaction gas cost from PTT and expect the lower normalized gas cost than ft rate should be a widening spark spread for SPP business		Higher YoY and QoQ, primarily due to the expected higher spark spread for SPP business due to lower normalized gas cost than ft rate and the start contribution from Nakwol wind power plant.	
CKP	211	325	72	617	995	+	+	+	-
						Expect strong growth Both YoY and QoQ on the peak season and sustain high in water inflow in Mekong River to boost its hydropower plants performance including its XPCL and NNCL. Moreover, there is no unplanned shutdown for XPCL like 3Q25 that shut down by 14 days.		Expect its core earnings remain strong YoY on the back of higher YoY increase in water storage for overall Mekong reservoir water storage by around 14% YoY that should provide more water being released, providing a sustained high level of water inflow into 4Q25.	
GPSC	1,028	1,010	1,197	1,718	418	-	-	-	+
						Expect earnings to decline YoY and QoQ pressured by the forex loss impact in its CFXD wind power (25% stake) due to the dollar Taiwan reverses from depreciation against Baht during 2Q25 to appreciation in 3Q25.		We expect core earnings to decline YoY on the impact of the expiry of its Sriracha IPP but partially offset by the expected higher spark spread from the lower gas cost than ft rate. Expect improve QoQ on the expected no impact from CFXD's forex loss.	
GULF	4,710	4,798	5,395	7,101	6,699	+	-	+	+
						Expect core earnings to increase YoY on the strong earnings contribution from ADVANC and the Jackson power plant (1,200MW) in the US, which is expected to see revenue surge after higher capacity payments started June 1. However, we expect core earnings to decline 5.7% QoQ, on the absence of large dividend income from KBANK.		Expect core earnings to increase YoY on the strong earnings contribution from ADVANC and the Jackson power plant (1,200MW) in the US While QoQ core earnings performance to increase on the back of gradually COD of its solar and solar + BESS projects.	

Source: Company data, InnovestX Research

Utilities sector

BCPG and CKP are our sector picks



- **Our sector picks are BCPG and CKP**, based on expectation of strong core earnings growth in 2H25.
- We maintain our Outperform rating on **BCPG** with a mid-2026 target price of Bt10.5 based on DCF valuation (WACC at 6.9%, terminal growth at 0.5%). A sharp increase in capacity payments in the US will drive its core profit to the highest level in three years in 2H25.
- We maintain our Outperform rating on **CKP** with a target price of Bt3.9 based on DCF valuation (WACC at 5.3%, terminal growth 1.0%) as we expect core operations to improve on a better performance at its hydropower plants.
- We also recommend Outperform on **BGRIM** with a mid-2026 target price of Bt16.3 based on DCF valuation (WACC at 4.3%, terminal growth 1%) as we believe its earnings have bottomed and it will gain from the lower interest rate and gas cost, as well as a potentially lower-than-expected impact from Vietnam's lower renewable tariff.
- We maintain our Outperform rating on **GULF** with a mid-2026 target price of Bt63 based on DCF valuation (WACC at 4.8%, terminal growth of 1.0%), as core earnings continue to be supported by its US power plant and new solar and solar+BESS projects, which will gradually come on line in 4Q25.
- For **GPSC**, we maintain our Neutral rating with a mid-2026 target price of Bt43.5 based on DCF valuation (WACC at 6.3%, terminal growth of 0.5%). We expect earnings to be eroded by the appreciation of the Taiwan dollar against the baht, which will result in greater losses at its CFXD project, plus the end of the PPA for its IPP Sriracha power plant (impact by Bt300mn/year) as of August 2025. These negatives will be partially offset by a better performance at the XPCL power plant and lower gas costs for SPP.

BCPG and CKP are our sector picks; maintain Outperform for BGRIM, GULF and stays Neutral on GPSC

	Rating	Mid-2026 TP	Investment theme	Valuation	SET ESG ratings
BCPG	Top pick Outperform	Bt10.5/share DCF (WACC at 6.9%, terminal growth 0.5%)	The sharp increase in capacity payment in the US will drive core profit to the highest in three years in 2H25.	BCPG is trading at 11.8x 2026 PE, near -1.5SD of its 5-year historical average	AAA
CKP	Top pick Outperform	Bt3.9/share DCF (WACC at 5.3%, terminal growth 1.0%)	We expect the peak season for hydropower electricity generation in 3Q25 to benefit CKP's major hydropower plants	CKP is trading at 12x 2026 PE, near -1.0SD of its 5-year historical average	AAA
BGRIM	Outperform	Bt16.3/share DCF (WACC at 4.3%, Terminal growth at 1.0%)	Believe earnings bottomed in 1H25 and expect earnings recovery in 2H25 on the back of higher SPP margin (lower gas cost than the drop in Ft rate) and partial COD of its Nakwol 1 offshore wind farm by end-2025.	BGRIM is trading at 15.4x 2026 PE, near -2SD of its 5-year historical average.	AAA
GULF	Outperform	Bt63/share DCF (WACC at 4.8%, terminal growth at 1.0%)	Expect solid core earnings in 2H25 on benefit from a jump in capacity payment in the US and new capacity of solar and solar + BESS projects but earnings growth is only single digit growth off a high base.	GULF is trading at 26.2x 2026PE, near -1SD of its historical average.	AAA
GPSC	Neutral	Bt43.5/share DCF (WACC at 6.3%, Terminal growth at 0.5%)	Expect 2H25 earnings to be eroded by the appreciation of the Taiwan dollar against the baht to bring FX loss for its CFXD project and the expiry of PPA of its IPP Sriracha project	GPSC is trading at 21.4x 2026PE, below -0.5SD of its 5-year historical average.	AAA

Utilities sector

Valuation summary and peer comparison



Valuation summary (price as of Sep 30, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	E1R (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BCPG	Outperform	8.45	10.50	25.7	22.6	16.7	10.2	29	35	63	0.8	0.8	0.8	4	5	8	3.0	1.5	4.9	10.1	13.6	9.1
BGRIM	Outperform	13.70	16.30	22.3	21.0	20.8	15.2	(18)	1	37	1.0	0.8	0.8	3	3	4	3.1	3.3	3.6	15.9	12.7	10.9
CKP	Outperform	2.72	3.90	46.5	17.2	12.9	11.3	(10)	33	14	0.8	0.8	0.7	5	6	7	3.1	3.1	3.1	16.4	13.1	12.6
GPSC	Neutral	38.75	43.50	15.6	25.3	21.4	20.5	26	18	5	1.0	1.0	1.0	4	4	4	2.3	3.4	3.4	10.3	10.2	10.5
GULF	Outperform	43.50	63.00	47.5	29.5	26.2	24.5	18	13	7	2.0	1.9	1.9	7	7	8	2.3	2.7	2.9	21.3	9.0	19.4
Average					23.1	19.6	16.3	9	20	25	1.1	1.1	1.0	4	5	6	2.8	2.8	3.6	14.8	11.7	12.5

Global peer comparison (price as of Sep 30, 2025)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F
Constellation Energy Corp	United States	102,383	34.6	28.1	24.7	(20.5)	23.4	13.6	7.1	6.7	6.5	0.5	0.5	0.6	21.8	22.5	22.2	22.1	15.5	14.2
Vistra Corp	United States	65,121	35.2	22.8	19.4	(23.6)	54.3	17.3	19.2	12.3	9.7	0.5	0.5	0.5	44.4	57.9	53.0	14.3	12.0	11.4
NRG Energy Inc	United States	31,190	20.6	18.2	15.6	52.2	13.4	16.9	9.9	8.0	6.3	1.1	1.2	1.3	83.9	87.6	86.7	10.5	8.3	7.7
NextEra Energy Inc	United States	155,580	20.6	19.0	17.5	8.6	8.3	8.7	2.8	2.5	2.4	3.0	3.3	3.5	13.3	13.7	13.9	15.2	13.4	12.2
Southern Co/The	United States	103,864	22.1	20.6	19.2	6.1	7.7	7.3	2.9	2.7	2.5	3.1	3.2	3.3	12.3	12.2	12.1	13.8	13.0	12.2
Duke Energy Corp	United States	96,219	19.6	18.4	17.2	10.8	6.1	6.9	1.8	1.7	1.7	3.5	3.6	3.7	9.7	9.8	9.9	12.3	11.5	10.8
BCPG PCL	Thailand	780	17.5	11.0	9.5	(20.7)	58.9	15.7	0.8	0.8	0.7	2.8	3.8	3.5	3.6	7.5	8.1	20.6	17.0	13.8
B Grimm Power PCL	Thailand	1,101	20.6	16.8	15.3	155.4	22.9	9.7	0.9	0.9	0.9	2.9	3.2	3.9	4.7	5.6	5.9	11.5	11.0	10.7
CK Power PCL	Thailand	681	12.7	11.8	11.2	26.5	7.0	5.2	0.8	0.7	0.7	3.4	3.4	3.5	6.0	6.0	6.3	11.6	11.0	11.7
Global Power Synergy PCL	Thailand	3,367	20.9	18.7	17.2	28.5	11.9	8.8	1.0	1.0	0.9	2.8	2.8	3.1	4.7	4.9	5.3	11.7	11.7	12.3
Gulf Development PCL	Thailand	20,027	24.5	22.1	20.2	24.4	10.7	9.3	1.8	1.7	1.7	2.4	2.7	2.9	12.0	7.9	8.3	23.6	28.3	26.6
Average			22.6	18.9	17.0	22.5	20.4	10.9	4.5	3.6	3.1	2.4	2.6	2.7	19.6	21.4	21.1	15.2	13.9	13.1

Source: Bloomberg Finance L.P. and InnovestX Research

innovest^x
บริษัทหลักทรัพย์ในกลุ่ม SCBX

กำเนิดจักรวาลใหม่ แห่งการลงทุน

ครบทุกเรื่อง ทั้งเครื่องมือ ข้อมูล
เพื่อคว้าทุกโอกาสการลงทุนทั่วโลก

Win Your Way with Precision Tools, Powerful Insight.





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 2025 InnovestX Securities Co., Ltd. All right reserved.



CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPC, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

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, TITLE, 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, SMD100, 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

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการทำผิดและกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, HMPC, HMPRO, HTC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, 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, SMIT, SMP, 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, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, 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, 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 (ประกาศเจตนาครบถ้วน)

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

24CS, 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, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, 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, 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, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCKH, JCT, JKN, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTER, MATI, MCA, MCS, MDA, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MORE, MOTHER, MPJ, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSG, PSP, PTL, 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, 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, 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, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, 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.