

PTT

PTT  
Public Company Limited

PTT

Bloomberg PTT TB  
Reuters PTT.BK

  
A Subsidiary of SCBX Group

## Preview 4Q24F: Profit to sink QoQ

We expect PTT's 4Q24F net profit (release Feb 20) to fall 73% YoY and 46% QoQ to Bt8.8bn due to seasonally lower profit from the gas business and continued weak profit contribution from the P&R\* segment. Net profit will also be depressed by much lower gains from FX and derivatives YoY and QoQ. With the weak 4Q24F profit, full-year earnings for 2024F will fall 14% short of our projection. We expect profit to recover slightly in 1Q25 on higher profit for the gas business after low season in the fourth quarter. However, E&P will weaken QoQ on lower sales volume. Despite weaker profit in 4Q24F, we maintain our Outperform rating on attractive upside to TP of Bt41, based on sum-of-the-parts valuation. Current share price is undemanding at 0.7x PBV (2025F) and 7.5x P/E vs. 10-average of 1.3x and 14.6x and attractive dividend yield of 6.6%.

**Profit of gas business to weaken QoQ.** Gas sales volume is expected to decline 5.8% YoY and 6.5% QoQ to 4,008mmcf (the lowest quarterly sales volume since Dec 2022) on a seasonal drop of 11% YoY and QoQ in power sector demand. This will be offset by higher sales volume to gas separation plants, which increased utilization rate to 84.8% in 4Q24 from 83.7% in 3Q24 due to higher gas supply from the Gulf of Thailand. GSP sales volume rose 5.5% YoY but fell 3.9% QoQ to 1.68mt, driven by ethane sales volume from higher gas supply from the Gulf of Thailand after maintenance shutdowns in 3Q24. E&P profit was flat YoY but rose 2% QoQ as higher sales volume offset lower ASP. Gas and E&P businesses will remain the key drivers for 4Q24 operating profit.

**Higher oil marketing profit to compensate for weak P&R profit.** Oil segment earnings reversed to profit in 4Q24, driven by a 63% QoQ jump in gross profit/liter to Bt0.83/liter for the mobility segment with a smaller stock loss, though competition remained intense. Oil sales volume rose 1.4% YoY and 9.3% QoQ to a record 7.08bn liters, driven by seasonally high demand in both retail and commercial segments. This helped offset weak earnings contribution from P&R associates, especially the petrochemical segment, expected to report net losses in 4Q24 on weak product spread and impairments.

**1Q25F profit to improve slightly QoQ on higher profit from gas segment.** We expect gas sales volume to recover QoQ after low season in 4Q24, fueling EBITDA for the segment's gas transmission, supply & marketing and GSP units. E&P profit will soften QoQ due to lower sales volume while oil price will be an upside to the segment's earnings, as Dubai oil price rose 7% QoQ and PTTEP guided that gas price could edge up 1-2% QoQ. Key risk remains the weak market GRM for the P&R segment in 1Q25, falling 54% QoQ to US\$2.3/bbl for Singapore GRM.

**Key risks:** An economic slowdown would erode demand for PTT's energy and petrochemical products while oil price volatility may cause more stock loss. Other risks are asset impairment, losses from asset divestment, regulatory changes on GHG emissions and the government's intervention in the retail oil business. Key ESG risk factors are the environmental impact of its business and how it adapts during the transition to clean energy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
EBITDA	(Btmn)	480,495	442,938	398,395	423,312	421,149
Core profit	(Btmn)	160,536	102,933	115,668	118,749	120,811
Reported profit	(Btmn)	91,175	112,024	104,317	118,749	120,811
Core EPS	(Bt)	5.62	3.60	4.05	4.16	4.23
DPS	(Bt)	2.00	2.00	2.00	2.00	2.00
P/E, core	(x)	5.4	8.5	7.5	7.3	7.2
EPS growth, core	(%)	9.4	(35.9)	12.4	2.7	1.7
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.7
ROE	(%)	10.7	6.5	7.0	6.8	6.6
Dividend yield	(%)	6.6	6.6	6.6	6.6	6.6
EV/EBITDA	(x)	3.3	3.3	3.3	3.0	2.8

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Feb 11) (Bt)	30.50
Target price (Bt)	41.00
Mkt cap (Btbn)	871.17
12-m high / low (Bt)	36.3 / 30
Avg. daily 6m (US\$mn)	30.08
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Outstanding Short Position (%)	0.42

Share price performance			
(%)	1M	3M	12M
Absolute	(2.4)	(7.6)	(12.2)
Relative to SET	2.9	4.0	(5.0)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	99,364	102,498
INVX vs Consensus (%)	16.4	15.9

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

### 2024 Sustainability/2022 ESG Score

SET ESG Ratings AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.40	6/62
Environmental Score and Rank	4.73	10/62
Social Score and Rank	6.72	4/62
Governance Score and Rank	5.30	14/62

Source: SET, InnovestX Research, Bloomberg Finance L.P.  
\* Petrochemicals and refining

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### Value proposition

PTT's fully integrated model for its energy and petrochemical businesses protected its earnings during the oil price crashes in 2008, 2014-16 and 2020-21. This will be a key strength in the longer term amidst volatile oil price in 2024 given the persistent geopolitical risks. The E&P business will remain PTT's key profit contributor, followed by gas and oil businesses. Its balance sheet has become increasingly solid after several asset impairments in past years to reflect low oil price. PTT has a strong balance sheet with 0.2-0.3x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices as they occur.

### Business outlook

PTT's optimism on oil price has dimmed slightly on market fears about the global economic outlook and geopolitical tension, including the new round of a trade war, plus limited supply from OPEC+ following its decision to extend its output cut of 2.2mb/d and plan to gradually ease the voluntary cuts from April, depending on market conditions. PTT will continue to focus on its gas business, which has a stable cash flow and steady demand growth. The latest Power Development Plan (PDP) continues to assign the majority of the country's electricity generation for the next 17 years to gas-fired power plants. PTT's oil retailing business, under subsidiary PTT Oil and Retail Business Plc (OR), will continue to expand its outlets with a focus on the new business model of ventures in non-oil businesses such as food and beverages. This will gradually improve earnings contribution from this segment from <5% currently. PTT is also actively planning investment in new businesses (including the electric vehicle value chain and life sciences) and new energy under its new S-curve strategy. This is aimed at reducing dependency on commodity-related businesses and thereby obtain a more sustainable earnings flow.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. Government moves to cap domestic energy prices will hurt PTT's earnings in the near term.
2. PTT's gas sales volume is expected to gradually increase in the medium term on higher electricity consumption as economic activities improve.	2. More threat from new players in the gas business upon liberalization of the industry, chiefly in terms of LNG imports.
3. Domestic oil demand continues to recover, exceeding pre-COVID level, especially for diesel and gasoline, while jet fuel demand is gradually recovering towards the pre-COVID level. This is expected to solidify earnings for PTT's oil business and oil refining associates in 2025. It could, however, be partly offset by weak performance at petrochemical subsidiaries and associates as product spreads remain subdued.	3. Unexciting earnings growth outlook

### Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC's supply curb and geopolitics continues to support oil price in the near term.	Positive	A better demand-supply balance in the oil market is expected to support oil price for the next 3-6 months supported by more disciplined production cuts by OPEC+. Geopolitical risk will continue to add a premium to oil price until positive signs of easing conflict are seen.
Slower global oil demand growth on fears of global economy	A deteriorating economic environment and more adoption of EV may erode oil demand. Slower recovery of China's economy also decelerates growth of oil consumption.	Negative	IEA expects world oil demand growth to edge higher in 2025F with an annual increase of 1.05mb/d, a slight increase from 2024. Global oil supply will continue to increase by 1.8mb/d from non-OPEC producers, mainly the US, Brazil, Canada and Guyana.
Near-term earnings outlook	4Q24F earnings momentum	Lower QoQ and YoY	We expect 4Q24F profit to weaken YoY and QoQ on lower gains from FX and derivatives. Operating profit was damaged by loss contribution from the petrochemical business and weak profit for E&P and gas businesses.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+7% (2025F)	+Bt0.3/share

## Our view on ESG

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

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 5.40 (2022)

Rank in Sector 6/62

### CG Rating DJSI SETESG SET ESG Ratings

PTT 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- PTT aims at limiting PTT Group's greenhouse gas emissions, both scope 1 and scope 2. The long-term target of reducing emission 15% by 2030 compares to 2020 greenhouse gas emissions and achieving Carbon Neutrality by 2040 and Net Zero emissions by 2050 for PTT-owned operations. PTT group was able to achieve target in 2023 with CO2 emission of 41.59mn tons vs. its <51.5mn tons target.
- PTT has outlined a shift in business model for the country's target industries, which includes investing in the future of energy, such as renewable energy, energy storage systems and electric vehicles.
- PTT also conducts research and studies in Carbon Capture and Storage (CCS) technology and is studying the feasibility of using carbon dioxide for commercial benefits in addition to compensation for greenhouse gas emissions within the PTT Group from reforestation by introducing one million rai of land for the Low Emission Support Scheme (LESS).

### Governance Issue (G)

- PTT's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 12 independent directors, which exceeds half of the board (80% of the entire Board), and an executive director. These include two female members (13.33% of the entire Board).
- PTT was rated "5 star" (Excellent) by the Thai Institute of Directors for 13 consecutive years.
- We view PTT's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

### Social Issue (S)

- PTT is committed to driving Thailand through enhanced national energy security and economic growth in parallel with a better quality of life for society and communities. The company supports public policy in alleviating higher energy cost in Thailand.
- PTT's performance in safety management with KPI on safety and occupational health for employees met target with no lost time accidents in 2023 while three incidents were reported for contractors.
- PTT's Human Capital Index for 2023 remains on track at 80%, vs. short-term target of >76%.
- Long-term consumer behavior on fossil fuel could impact PTT's oil and gas products but PTT has mitigated this risk via its investment in the power business via GPSC and in the EV supply chain, including battery pack assembly business in Thailand.

## ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>5.40</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>4.73</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	—	—
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>6.72</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	29	27
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	3.14	2.63
<b>Governance Financial Materiality Score</b>	<b>5.30</b>	<b>—</b>
Board Size (persons)	15	15
Board Meeting Attendance (%)	98	91
Number of Women on Board (persons)	0	1
Number of Independent Directors (persons)	11	12
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,219,739	1,615,665	2,258,818	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
Cost of goods sold	(Btmn)	1,971,480	1,449,888	1,889,361	2,909,277	2,770,411	2,749,353	2,617,187	2,555,671
<b>Gross profit</b>	(Btmn)	<b>248,259</b>	<b>165,776</b>	<b>369,457</b>	<b>457,926</b>	<b>374,140</b>	<b>403,135</b>	<b>413,577</b>	<b>412,257</b>
SG&A	(Btmn)	106,508	106,150	121,159	169,181	144,972	145,338	136,384	133,557
Other income	(Btmn)	20,397	18,313	28,940	24,420	40,705	41,849	42,466	43,295
Interest expense	(Btmn)	27,971	28,536	28,163	37,091	45,383	37,268	33,539	30,916
<b>Pre-tax profit</b>	(Btmn)	<b>134,177</b>	<b>49,403</b>	<b>249,075</b>	<b>276,074</b>	<b>224,490</b>	<b>262,378</b>	<b>286,119</b>	<b>291,080</b>
Corporate tax	(Btmn)	32,989	25,166	67,591	90,462	81,313	111,200	126,584	128,782
Equity a/c profits	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Minority interests	(Btmn)	(29,141)	(2,184)	(43,704)	(30,925)	(43,256)	(38,583)	(43,921)	(44,684)
<b>Core profit</b>	(Btmn)	<b>78,055</b>	<b>26,230</b>	<b>146,790</b>	<b>160,536</b>	<b>102,933</b>	<b>115,668</b>	<b>118,749</b>	<b>120,811</b>
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	(11,350)	0	0
<b>Net Profit</b>	(Btmn)	<b>92,951</b>	<b>37,766</b>	<b>108,363</b>	<b>91,175</b>	<b>112,024</b>	<b>104,317</b>	<b>118,749</b>	<b>120,811</b>
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,312	421,149
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.73</b>	<b>0.92</b>	<b>5.14</b>	<b>5.62</b>	<b>3.60</b>	<b>4.05</b>	<b>4.16</b>	<b>4.23</b>
Net EPS	(Bt)	3.25	1.32	3.79	3.19	3.92	3.65	4.16	4.23
DPS	(Bt)	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	717,099	720,930	855,254	1,040,863	1,081,739	1,104,352	1,083,476	1,077,675
Total fixed assets	(Btmn)	1,769,866	1,823,252	2,216,131	2,374,769	2,378,723	2,314,399	2,347,955	2,377,440
<b>Total assets</b>	(Btmn)	<b>2,486,965</b>	<b>2,544,183</b>	<b>3,071,384</b>	<b>3,415,632</b>	<b>3,460,462</b>	<b>3,418,751</b>	<b>3,431,430</b>	<b>3,455,115</b>
Total loans	(Btmn)	649,899	742,733	885,504	1,088,938	1,057,214	926,659	858,726	787,011
Total current liabilities	(Btmn)	379,785	298,026	493,650	592,540	588,710	632,355	512,725	503,525
Total long-term liabilities	(Btmn)	806,140	960,312	1,104,794	1,289,399	1,246,777	1,085,292	1,123,038	1,058,724
<b>Total liabilities</b>	(Btmn)	<b>1,185,925</b>	<b>1,258,338</b>	<b>1,598,444</b>	<b>1,881,940</b>	<b>1,835,486</b>	<b>1,717,647</b>	<b>1,635,763</b>	<b>1,562,250</b>
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
<b>Total equity</b>	(Btmn)	<b>1,301,040</b>	<b>1,285,845</b>	<b>1,472,940</b>	<b>1,533,693</b>	<b>1,624,975</b>	<b>1,701,104</b>	<b>1,795,667</b>	<b>1,892,865</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>30.76</b>	<b>30.88</b>	<b>35.24</b>	<b>36.85</b>	<b>39.25</b>	<b>40.90</b>	<b>43.06</b>	<b>45.29</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	115,668	118,749	120,811
Depreciation and amortization	(Btmn)	133,204	139,880	146,790	167,330	173,065	98,749	103,654	99,153
Operating cash flow	(Btmn)	258,802	220,014	319,816	163,346	380,484	360,819	262,014	254,850
Investing cash flow	(Btmn)	(188,218)	(188,584)	(385,308)	(186,690)	(161,245)	(178,104)	(163,034)	(151,814)
Financing cash flow	(Btmn)	(70,226)	8,060	46,190	50,668	(142,159)	(158,743)	(92,119)	(95,329)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>358</b>	<b>39,490</b>	<b>(19,302)</b>	<b>27,324</b>	<b>77,080</b>	<b>23,972</b>	<b>6,861</b>	<b>7,707</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	11.2	10.3	16.4	13.6	11.9	12.8	13.6	13.9
Operating margin	(%)	6.4	3.7	11.0	8.6	7.3	8.2	9.1	9.4
EBITDA margin	(%)	13.3	13.5	18.8	14.3	14.1	12.6	14.0	14.2
EBIT margin	(%)	7.3	4.8	12.3	9.3	8.6	9.5	10.5	10.8
Net profit margin	(%)	4.2	2.3	4.8	2.7	3.6	3.3	3.9	4.1
ROE	(%)	6.0	2.0	10.6	10.7	6.5	7.0	6.8	6.6
ROA	(%)	3.2	1.0	5.2	4.9	3.0	3.4	3.5	3.5
Net D/E	(x)	0.2	0.3	0.4	0.5	0.4	0.3	0.2	0.2
Interest coverage	(x)	10.6	7.6	15.1	13.0	9.8	10.7	12.6	13.6
Debt service coverage	(x)	2.5	1.8	4.0	3.5	2.1	1.7	1.6	2.6
Payout Ratio	(%)	61.5	75.6	52.7	62.7	51.0	54.8	48.1	47.3

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai oil price	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	83.00	78.00	68.00
Gas sales vol.	(mmcf)	4,796	4,394	4,437	4,190	4,448	4,515	4,582	4,651
GSP sales vol.	(kTons)	7,609	6,639	6,908	6,746	6,654	6,664	6,965	7,442
Equity income	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Capex	(Btmn)	144,336	143,344	135,678	161,874	163,734	169,100	155,707	142,014

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	797,174	756,690	778,158	802,722	806,981	782,256	821,943	761,858
Cost of goods sold	(Btmn)	727,370	664,682	698,236	676,078	731,415	678,962	725,257	711,349
<b>Gross profit</b>	<b>(Btmn)</b>	<b>69,804</b>	<b>92,008</b>	<b>79,922</b>	<b>126,644</b>	<b>75,566</b>	<b>103,294</b>	<b>96,686</b>	<b>50,509</b>
SG&A	(Btmn)	59,855	33,928	31,735	32,387	46,921	32,113	34,663	42,820
Other income	(Btmn)	10,958	7,114	7,074	7,305	19,212	14,340	16,164	7,840
Interest expense	(Btmn)	10,355	10,843	11,437	11,969	11,134	11,997	12,242	11,683
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>10,552</b>	<b>54,350</b>	<b>43,824</b>	<b>89,592</b>	<b>36,724</b>	<b>73,523</b>	<b>65,944</b>	<b>3,847</b>
Corporate tax	(Btmn)	17,355	23,366	14,111	24,511	19,325	19,222	19,022	12,784
Equity a/c profits	(Btmn)	1,246	528	318	552	1,615	(35)	500	(8,355)
Minority interests	(Btmn)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)	(11,584)	(14,317)	4,458
<b>Core profit</b>	<b>(Btmn)</b>	<b>(9,545)</b>	<b>19,611</b>	<b>26,372</b>	<b>50,608</b>	<b>6,342</b>	<b>42,682</b>	<b>33,105</b>	<b>(12,834)</b>
Extra-ordinary items	(Btmn)	28,210	8,244	(6,265)	(19,310)	26,423	(13,714)	2,364	29,158
<b>Net Profit</b>	<b>(Btmn)</b>	<b>18,665</b>	<b>27,855</b>	<b>20,107</b>	<b>31,297</b>	<b>32,765</b>	<b>28,968</b>	<b>35,469</b>	<b>16,324</b>
EBITDA	(Btmn)	65,717	106,451	96,302	146,216	93,969	130,076	127,837	63,460
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.33)</b>	<b>0.69</b>	<b>0.92</b>	<b>1.77</b>	<b>0.22</b>	<b>1.49</b>	<b>1.16</b>	<b>(0.45)</b>
Net EPS	(Bt)	0.65	0.98	0.70	1.10	1.15	1.01	1.24	0.57

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739	1,196,340	1,133,446	966,818
Total fixed assets	(Btmn)	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723	2,445,939	2,484,970	2,347,456
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,415,632</b>	<b>3,416,864</b>	<b>3,421,537</b>	<b>3,537,458</b>	<b>3,460,462</b>	<b>3,642,279</b>	<b>3,618,417</b>	<b>3,314,274</b>
Total loans	(Btmn)	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214	1,108,717	1,065,979	987,032
Total current liabilities	(Btmn)	592,540	581,308	529,474	623,552	588,710	627,006	644,559	540,922
Total long-term liabilities	(Btmn)	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777	1,307,601	1,256,767	1,175,518
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,881,940</b>	<b>1,851,237</b>	<b>1,829,145</b>	<b>1,905,724</b>	<b>1,835,486</b>	<b>1,934,607</b>	<b>1,901,326</b>	<b>1,716,440</b>
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,533,693</b>	<b>1,565,627</b>	<b>1,592,392</b>	<b>1,631,734</b>	<b>1,624,975</b>	<b>1,707,672</b>	<b>1,717,091</b>	<b>1,597,834</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>36.85</b>	<b>37.67</b>	<b>38.42</b>	<b>39.34</b>	<b>39.25</b>	<b>41.22</b>	<b>41.42</b>	<b>39.18</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(9,545)	19,611	26,372	50,608	6,342	42,682	33,105	(12,834)
Depreciation and amortization	(Btmn)	44,809	41,258	41,040	44,655	46,112	44,555	49,650	47,930
Operating cash flow	(Btmn)	135,211	104,542	112,166	87,930	75,846	98,813	92,351	66,368
Investing cash flow	(Btmn)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)	(28,052)	(61,771)	(52,743)
Financing cash flow	(Btmn)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)	(8,524)	(86,933)	(80,981)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,015</b>	<b>57,693</b>	<b>799</b>	<b>3,368</b>	<b>15,219</b>	<b>62,237</b>	<b>(56,353)</b>	<b>(67,357)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	8.8	12.2	10.3	15.8	9.4	13.2	11.8	6.6
Operating margin	(%)	1.2	7.7	6.2	11.7	3.5	9.1	7.5	1.0
EBITDA margin	(%)	8.2	14.1	12.4	18.2	11.6	16.6	15.6	8.3
EBIT margin	(%)	2.6	8.6	7.1	12.7	5.9	10.9	9.5	2.0
Net profit margin	(%)	2.3	3.7	2.6	3.9	4.1	3.7	4.3	2.1
ROE	(%)	(2.5)	5.1	6.7	12.6	1.6	10.2	7.7	(3.1)
ROA	(%)	(1.1)	2.3	3.1	5.8	0.7	4.8	3.6	(1.5)
Net D/E	(x)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	6.3	9.8	8.4	12.2	8.4	10.8	10.4	5.4
Debt service coverage	(x)	1.3	1.9	1.9	2.5	1.6	2.1	1.9	1.1

### Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Dubai oil price	(US\$/bbl)	84.42	79.50	77.63	86.71	83.87	81.50	85.10	78.60
Gas sales vol.	(mmcf)	3,905	4,078	4,850	4,596	4,253	4,494	4,837	4,285
GSP sales vol.	(kTons)	1,604	1,556	1,705	1,797	1,594	1,620	1,778	1,750
Equity income	(Btmn)	1,246	528	318	552	1,615	(35)	500	(8,355)

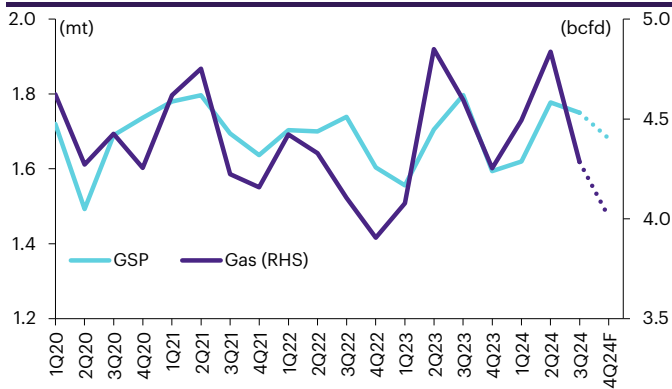
**Figure 1: PTT – 4Q24F earnings preview**

(Btmn)	4Q23	3Q24	4Q24F	%YoY	%QoQ
Sales	806,981	761,858	774,475	(4.0)	1.7
EBITDA	93,969	63,460	74,868	(20.3)	18.0
Net profit before extra	6,342	(12,834)	7,912	24.7	n.a.
<b>Net profit</b>	<b>32,765</b>	<b>16,324</b>	<b>8,797</b>	<b>(73.2)</b>	<b>(46.1)</b>
EPS (Bt)	1.15	0.57	0.31	(73.2)	(46.1)
Gas sales volume (MMCFD)	4,253	4,285	4,008	(5.8)	(6.5)
GSP sales volume ('000 tons)	1,594	1,750	1,681	5.5	(3.9)
Oil marketing volume (mn liters)	6,979	6,474	7,075	1.4	9.3
Gross margin – oil business (Bt/liter)	0.75	0.51	0.83	10.7	62.7

Source: PTT and InnovestX Research

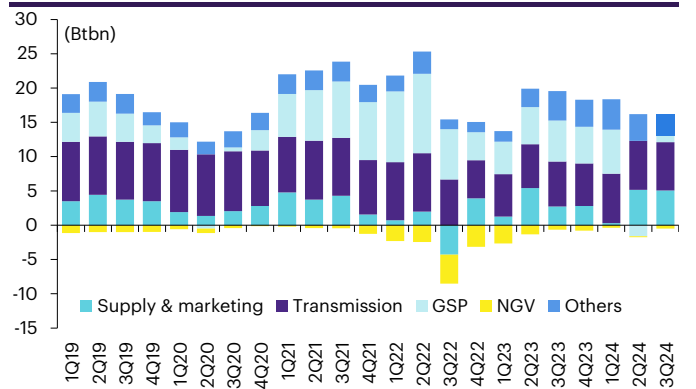
**Appendix**

**Figure 2: PTT – Gas and GSP sales volume**



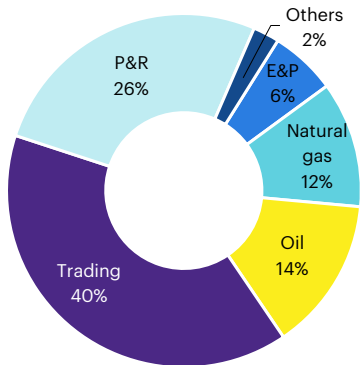
Source: PTT and InnovestX Research

**Figure 3: PTT – EBITDA of gas business**



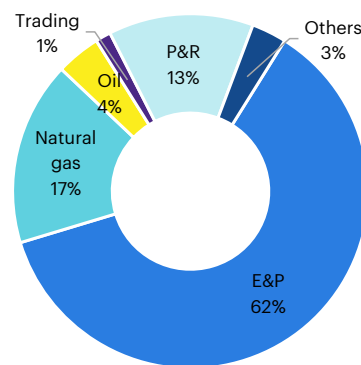
Source: PTT and InnovestX Research

**Figure 4: Revenue breakdown (LTM to 3Q24)**



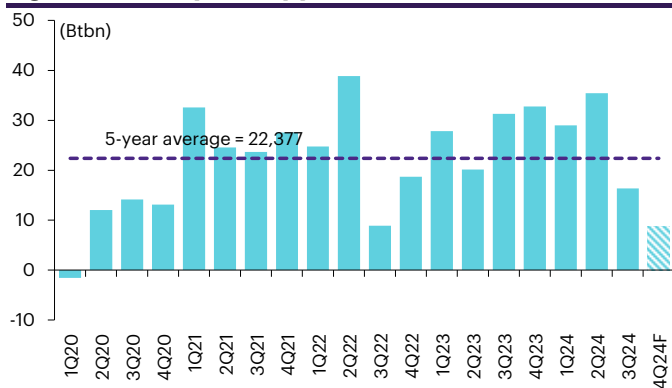
Source: PTT and InnovestX Research

**Figure 5: EBITDA breakdown (LTM to 3Q24)**



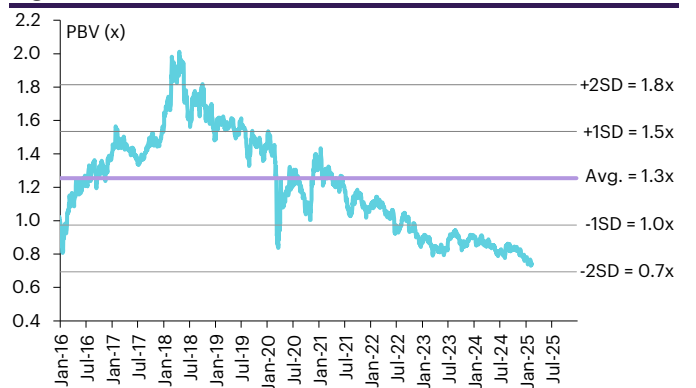
Source: PTT and InnovestX Research

**Figure 6: PTT – quarterly profit**



Source: PTT and InnovestX Research

**Figure 7: PTT – PBV band**



Source: Bloomberg Finance L.P. and InnovestX Research



**Figure 8: Valuation summary** (price as of Feb 11, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	36.25	44.0	25.0	3.9	n.m.	3.9	(32)	n.m.	n.m.	0.7	0.6	0.6	14	(1)	11	5.5	3.6	6.5	3.9	4.0	3.1
BSRC	Neutral	5.20	6.0	17.3	8.4	n.m.	5.5	(77)	n.m.	n.m.	0.6	0.7	0.6	8	(5)	11	4.8	1.9	9.6	7.9	22.2	5.4
IRPC	Underperform	1.03	1.0	(1.9)	n.m.	n.m.	43.2	n.m.	(58)	n.m.	0.3	0.3	0.3	(5)	(8)	1	2.9	1.0	1.0	14.2	24.3	6.8
OR	Outperform	11.40	16.4	47.4	12.3	18.3	11.6	7	(33)	57	1.2	1.3	1.2	10	7	10	4.6	3.5	3.9	5.2	6.1	5.5
PTT	Outperform	30.50	41.0	41.0	8.5	7.5	7.3	(36)	12	3	0.8	0.7	0.7	7	7	7	6.6	6.6	6.6	3.3	3.3	3.0
PTTEP	Outperform	126.50	164.0	37.3	6.4	6.4	7.3	(13)	(1)	(12)	1.0	0.9	0.9	16	15	12	7.5	7.6	7.1	2.0	1.9	2.4
SPRC	Outperform	5.10	6.6	37.3	n.m.	4.9	5.8	n.m.	n.m.	(15)	0.6	0.5	0.5	(3)	12	9	0.0	7.8	5.9	20.0	3.6	2.8
TOP	Neutral	24.40	31.0	33.6	2.5	6.3	4.3	(34)	(61)	48	0.3	0.3	0.3	14	5	7	13.9	6.6	8.2	4.9	8.8	8.7
<b>Average</b>					<b>7.0</b>	<b>8.7</b>	<b>11.1</b>	<b>(31)</b>	<b>(28)</b>	<b>16</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>8</b>	<b>4</b>	<b>9</b>	<b>5.7</b>	<b>4.8</b>	<b>6.1</b>	<b>7.7</b>	<b>9.3</b>	<b>4.7</b>

Source: InnovestX Research

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**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, 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, SMPK, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCOS, 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, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, 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, STOWER, STP, SWR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SDCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPK, SNC, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

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

**N/A**

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVL, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCHK, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

**Explanations**

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