

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

innovest^x
A Subsidiary of SCBX Group

3Q26F: Weakness is temporary

We remain constructive on PTTEP despite a weaker 3Q26F (due Oct. 30). We forecast net profit of Bt18.6bn, down 32% QoQ due to oil hedging losses and lower sales volume. We view this as a temporary setback, while the new MTJDA A18 PSC materially enhances PTTEP's long-term earnings power through higher entitlement, stronger gas prices, lower DD&A, and reserve additions. We maintain OUTPERFORM with mid-2027 TP of Bt185, based on long-term Brent assumption of US\$65/bbl. The stock remains undervalued, implying only US\$55/bbl long-term Brent while offering an attractive dividend yield of about 7%.

3Q26F net profit to fall QoQ on lower volume and oil hedging losses. We expect 3Q26F recurring profit of Bt21.1bn, down 13% QoQ but up 74% YoY, as lower sales volume is partly offset by stronger gas pricing and lower DD&A. Net profit is forecast at Bt18.6bn, down 32% QoQ but up 47% YoY, mainly due to oil hedging losses. We estimate a US\$76mn non-recurring hedging loss in 3Q26, compared with a US\$94mn gain in 2Q26, reflecting realized losses on 12mn bbl settled and mark-to-market losses on the remaining 14mn bbl hedge position.

Sales volume affected by maintenance but supported by new PSC of MTJDA. We forecast 3Q26F sales volume at 525kBOED, down 8% QoQ but up 3% YoY. The decline is attributable to lower gas nominations in the Gulf of Thailand following gas separation plant maintenance, increased shutdown activities, continued FPSO maintenance at Malaysia Block K (Kikeh) and lower oil loadings from Algeria and Malaysia assets. These headwinds are partly offset by higher entitlement volume under the new 35-year PSC of MTJDA A18. Management indicated the retroactive PSC adjustment contributed roughly 4-5kBOED to reported volume in 3Q26.

Strong gas pricing offsets softer liquids. We forecast ASP at US\$52.1/BOE, down 2% QoQ but up 21% YoY. Gas price is expected at US\$6.5/MMBtu, above previous guidance of US\$6.2/MMBtu, driven by improved pricing terms and higher entitlement under the new PSC of MTJDA A18, with additional support from retroactive recognition back to 1Q26. Liquid realizations are expected at a US\$2-3/bbl discount to Dubai, a normalized level after recent volatility. We expect unit cost at US\$30.2/BOE, as higher maintenance-related OPEX is largely offset by lower DD&A and exploration expenses.

4Q26 volume recovery expected; volume guidance for 2026 trimmed slightly. Management expects 4Q26 gas selling price to normalize to US\$6.2-6.3/MMBtu as the retroactive PSC benefit will no longer recur, while unit cost should remain near US\$30/BOE. Sales volume guidance for full-year 2026 has been revised to around 550kBOED, slightly below the previous 560kBOED target due to maintenance activities at Sabah H and MTJDA A18-01. Nevertheless, the PSC extension of MTJDA A18-01 remains a key earnings driver through higher entitlement volume, improved gas pricing, lower DD&A and reserve additions. We maintain earnings forecast for 2026F with net profit of Bt80.5bn (+34% YoY).

TP of Bt185 is intact. We keep our DCF-based TP (mid-2026) at Bt185, assuming long-term Brent at US\$65/bbl from 2030F. The current share price implies ~US\$56-57/bbl, below the forward curve at US\$65-66/bbl. We maintain OUTPERFORM on strong cash flow and dividend capacity. Dividend yield of 7% is compelling.

Risk factors: 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory changes on GHG emissions. Key ESG risk factors are the environmental impact of its business and adapting to transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	312,310	281,449	319,198	323,682	314,719
EBITDA	(Btmn)	240,982	239,240	242,663	252,169	238,792
Core profit	(Btmn)	78,239	58,057	85,315	87,532	77,814
Reported profit	(Btmn)	78,824	60,273	80,515	87,532	77,814
Core EPS	(Bt)	19.71	14.62	21.49	22.05	19.60
DPS	(Bt)	9.63	8.75	10.00	10.50	11.00
P/E, core	(x)	7.5	10.1	6.8	6.7	7.5
EPS growth, core	(%)	(0.5)	(25.8)	47.0	2.6	(11.1)
P/BV, core	(x)	1.1	1.1	1.0	0.9	0.9
ROE	(%)	15.1	11.0	15.4	14.3	12.0
Dividend yield	(%)	6.5	6.0	6.8	7.1	7.5
EV/EBITDA	(x)	2.3	2.6	2.5	2.6	2.8

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 7) (Bt)	147.00
Target price (Bt)	185.00
Mkt cap (Btbn)	583.59
12-m high / low (Bt)	164 / 104
Avg. daily 6m (US\$mn)	79.85
Foreign limit / actual (%)	40 / 9
Free float (%)	34.7
Outstanding Short Position (%)	0.75

Share price performance

(%)	1M	3M	12M
Absolute	(2.0)	10.1	28.4
Relative to SET	0.1	11.5	5.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	81,328	72,916
INVX vs Consensus (%)	4.9	20.0

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

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

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.54	6/61
Environmental Score and Rank	4.99	11/61
Social Score and Rank	6.67	5/61
Governance Score and Rank	5.38	3/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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

Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with >80% of the country's natural gas production. The company offers a defensive upstream value proposition supported by long-life, gas-weighted assets and disciplined capital management. As Thailand's national E&P company, PTTEP benefits from stable domestic gas demand, contract-based pricing, and low decline rates, which reduce earnings volatility across commodity cycles. Its portfolio, focusing on Thailand, Southeast Asia and the Middle East, provides operating control, competitive lifting costs, and predictable cash flow generation. A strong balance sheet and low D/E underpin sustainable dividends while preserving flexibility for selective growth. PTTEP also embeds ESG considerations into project selection, emphasizing lower-carbon gas and operational emissions management to protect long-term asset value.

Business outlook

Surging oil prices in 2026, driven by the disruption to global oil supply from the war in the Middle East starting in March, will underwrite PTTEP's profit in 2026. In terms of sales volume, Thailand will remain the main growth driver, supported by core assets of G1/61, G2/61, Arthit, and Contract 4. Additional upside comes from a full-year contribution from its 22.1% stake in Algeria's Touat gas project and a 50% interest in MTJDA (A-18). PTTEP plans to accelerate exploration in 2026, focusing on Thailand and Malaysia with a US\$129mn budget, positioning both countries as key volume growth engines over the next five years. PTTEP's sales volume is expected to grow at a 5% CAGR over the next five years, reaching the peak of 621k BOED in 2029, driven by project start-ups in the UAE (Ghasha-GD) and Malaysia (MY Greenfields). Over the longer term, exposure to LNG projects in Malaysia and Mozambique, along with newly awarded PSCs in the Gulf of Thailand (G1/65 and G3/65), will further support growth.

Bullish views	Bearish views
1. Sales volume is expected to gradually increase in the medium term upon continuing development of new projects both domestically and internationally.	1. PTTEP is a proxy play on oil price, which will be reduced by a higher risk of global recession and new supply from OPEC and non-OPEC producers. The geopolitical tension in the Middle East will spark crude oil prices from time to time.
2. ASP is more stable than crude oil price due to the lag before prices of its gas output are adjusted (>70% of total sales volume).	2. Average gas price will be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61, whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
3. More petroleum recovery, mainly in Malaysia, will drive sales volume growth.	

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	Lower benchmark crude oil price over the past month as geopolitical tension in the Middle East eases.	Negative	Lower oil prices are negative for PTTEP's average selling price, as around 30% of its sales volume comes from liquid products (crude oil and condensate), whose prices are directly linked to Dubai crude and fuel oil prices. Gas prices adjust with a lag of around 6–12 months, reflecting the pricing formulas embedded in long-term gas sales agreements.
Near-term earnings outlook	3Q26F recurring profit momentum	Higher YoY but lower QoQ	We expect 3Q26F recurring profit to improve YoY but decline QoQ on lower sales volume due to maintenance shutdown and lower gas nomination. Net profit will also drop QoQ, on oil price hedging losses after spot oil prices exceeded the hedging ceiling.
Factors to watch in 2026	More acquisitions in focus areas (ASEAN, the Middle East and Africa)	Positive	PTTEP continues to announce more asset acquisitions in focus areas in ASEAN, the Middle East and Africa, which will be the new growth driver for its sales volume as Thailand's volume is depleted.

Sensitivity Analysis

Factor	Earnings impact	TP impact
L/T crude oil price (-US\$1/bbl)	-2.2% (2026F)	-Bt4.6/share

Our view on ESG

We view that PTTEP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTEP'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		5.54 (2024)		CG Rating		DJBICSETESG		SET ESG Ratings					
Rank in Sector		6/61		PTTEP		5		Yes		Yes		AAA	

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 568k tons of CO₂ equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO₂ emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

Governance Issue (G)

- PTTEP's board of directors consists of 15 directors, 6 non-executive directors (40% of the entire board), 8 independent directors (53.33% of the entire Board), and an executive director. These include four female members (26.67% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2025.
- We view PTTEP'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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	5.54	—
Environment Financial Materiality Score	4.99	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	6,550	8,120
Carbon per Unit of Production (metric tonnes)	187	231
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.67	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	25	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.02	—
Employee Turnover (%)	4.49	3.50
Governance Financial Materiality Score	5.38	—
Board Size (persons)	15	14
Board Meeting Attendance (%)	99	98
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	10	9
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)	219,068	331,350	300,694	312,310	281,449	319,198	323,682	314,719
Cost of goods sold	(Btmn)	122,122	148,949	142,926	162,773	161,706	156,842	153,155	158,643
Gross profit	(Btmn)	96,946	182,401	157,768	149,537	119,743	162,356	170,527	156,076
SG&A	(Btmn)	11,416	20,386	16,979	18,115	20,222	18,869	19,134	18,604
Other income	(Btmn)	4,869	8,552	10,336	14,520	11,184	6,498	8,191	7,211
Interest expense	(Btmn)	6,472	8,218	10,243	11,813	13,065	10,859	13,248	15,194
Pre-tax profit	(Btmn)	83,927	162,348	140,881	134,130	97,639	139,126	146,336	129,489
Corporate tax	(Btmn)	41,528	72,295	63,704	57,214	43,850	58,292	63,373	56,336
Equity a/c profits	(Btmn)	489	668	1,477	1,317	4,251	4,464	4,553	4,644
Minority interests	(Btmn)	0	0	2	7	17	17	17	17
Core profit	(Btmn)	42,888	90,721	78,656	78,239	58,057	85,315	87,532	77,814
Extra-ordinary items	(Btmn)	(4,024)	(19,820)	(1,949)	585	2,216	(4,800)	0	0
Net Profit	(Btmn)	38,864	70,901	76,706	78,824	60,273	80,515	87,532	77,814
EBITDA	(Btmn)	160,693	253,734	232,446	240,982	239,240	242,663	252,169	238,792
Core EPS	(Bt)	10.80	22.85	19.81	19.71	14.62	21.49	22.05	19.60
Net EPS	(Bt)	9.79	17.86	19.32	19.86	15.18	20.28	22.05	19.60
DPS	(Bt)	5.00	9.25	9.50	9.63	8.75	10.00	10.50	11.00

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	139,584	196,842	234,800	222,131	156,075	154,443	143,396	140,984
Total fixed assets	(Btmn)	643,952	673,022	668,021	743,169	777,862	856,585	940,859	986,822
Total assets	(Btmn)	783,536	869,864	902,821	965,301	933,937	1,011,028	1,084,255	1,127,806
Total loans	(Btmn)	123,828	107,574	104,932	108,263	104,222	113,098	152,038	152,038
Total current liabilities	(Btmn)	104,502	114,616	88,590	105,502	113,987	117,762	81,751	92,713
Total long-term liabilities	(Btmn)	263,684	288,128	314,788	323,923	300,382	305,084	368,475	366,920
Total liabilities	(Btmn)	368,186	402,744	403,378	429,425	414,369	422,846	450,226	459,633
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	415,350	467,121	499,443	535,876	519,568	588,182	634,029	668,173
BVPS	(Bt)	104.62	117.66	125.78	134.91	130.81	148.09	159.64	168.24

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	42,888	90,721	78,656	78,239	58,057	85,315	87,532	77,814
Depreciation and amortization	(Btmn)	70,294	83,168	81,322	95,039	128,536	92,678	92,585	94,109
Operating cash flow	(Btmn)	119,485	166,150	149,081	201,044	174,483	183,607	169,408	180,952
Investing cash flow	(Btmn)	(123,016)	(59,286)	(82,447)	(150,369)	(154,636)	(171,401)	(176,860)	(140,071)
Financing cash flow	(Btmn)	(22,199)	(70,068)	(51,416)	(54,367)	(78,102)	(3,026)	(2,745)	(43,670)
Net cash flow	(Btmn)	(25,730)	36,796	15,218	(3,692)	(58,255)	9,180	(10,196)	(2,789)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	44.3	55.0	52.5	47.9	42.5	50.9	52.7	49.6
Operating margin	(%)	39.0	48.9	46.8	42.1	35.4	45.0	46.8	43.7
EBITDA margin	(%)	73.4	76.6	77.3	77.2	85.0	76.0	77.9	75.9
EBIT margin	(%)	41.3	51.5	50.3	46.7	39.3	47.0	49.3	46.0
Net profit margin	(%)	17.7	21.4	25.5	25.2	21.4	25.2	27.0	24.7
ROE	(%)	11.1	20.6	16.3	15.1	11.0	15.4	14.3	12.0
ROA	(%)	5.9	11.0	8.9	8.4	6.1	8.8	8.4	7.0
Net D/E	(x)	0.1	(0.0)	(0.1)	(0.1)	0.1	0.0	0.1	0.1
Interest coverage	(x)	24.8	30.9	22.7	20.4	18.3	22.3	19.0	15.7
Debt service coverage	(x)	5.8	13.6	11.7	9.6	7.0	7.6	19.0	8.6
Payout Ratio	(%)	51.1	51.8	49.2	48.5	57.6	49.3	47.6	56.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales volume	(kBOED)	416	468	462	489	510	533	552	589
- Liquid product	(% of total)	28.67	27.49	28.34	28.00	28.00	28.00	27.00	25.00
- Gas product	(% of total)	71.33	72.51	71.66	72.00	72.00	72.00	73.00	75.00
Dubai crude oil price	(US\$/bbl)	68.86	97.10	81.92	79.70	68.37	80.00	75.00	64.00
Avg selling price	(US\$/BOE)	43.49	53.39	48.21	46.78	43.82	49.74	47.96	43.59
CAPEX	(US\$m)	1,508	2,780	2,718	4,682	5,299	5,181	4,674	3,259

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	75,793	76,410	71,166	71,180	68,731	70,372	76,087	96,139
Cost of goods sold	(Btmn)	42,813	39,211	38,715	41,773	39,748	41,471	38,053	46,351
Gross profit	(Btmn)	32,980	37,199	32,451	29,407	28,983	28,901	38,034	49,788
SG&A	(Btmn)	4,492	5,770	4,262	4,173	5,365	6,422	4,826	5,370
Other income	(Btmn)	3,830	3,997	2,875	3,027	2,359	2,923	2,025	2,505
Interest expense	(Btmn)	2,938	2,637	3,285	3,216	3,184	3,381	2,906	3,073
Pre-tax profit	(Btmn)	29,379	32,789	27,780	25,045	22,794	22,021	32,327	43,850
Corporate tax	(Btmn)	11,261	16,043	11,568	12,099	10,802	9,382	13,160	20,124
Equity a/c profits	(Btmn)	35	719	468	156	155	3,472	778	522
Minority interests	(Btmn)	3	(1)	3	7	0	7	5	9
Core profit	(Btmn)	18,157	17,463	16,684	13,109	12,148	16,117	19,950	24,257
Extra-ordinary items	(Btmn)	(292)	836	(123)	406	547	1,385	(8,115)	2,940
Net Profit	(Btmn)	17,865	18,299	16,561	13,515	12,695	17,502	11,835	27,197
EBITDA	(Btmn)	57,500	56,761	54,172	53,235	49,787	48,705	56,393	71,355
Core EPS	(Bt)	4.57	4.40	4.20	3.30	3.06	4.06	5.03	6.11
Net EPS	(Bt)	4.50	4.61	4.17	3.40	3.20	4.41	2.98	6.85

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	197,570	222,131	229,218	196,049	164,180	156,075	165,495	182,816
Total fixed assets	(Btmn)	684,275	743,169	755,803	735,845	773,582	777,862	822,422	848,065
Total assets	(Btmn)	881,846	965,301	985,020	931,894	937,762	933,937	987,917	1,030,881
Total loans	(Btmn)	103,822	108,263	109,068	105,876	105,429	104,222	107,212	122,752
Total current liabilities	(Btmn)	90,465	105,502	126,445	94,599	97,798	113,987	139,019	141,788
Total long-term liabilities	(Btmn)	301,345	323,923	327,670	313,919	325,015	300,382	316,067	321,238
Total liabilities	(Btmn)	391,809	429,425	454,116	408,518	422,812	414,369	455,086	463,025
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	490,036	535,876	530,905	523,376	514,949	519,568	532,831	567,856
BVPS	(Bt)	123.37	134.91	133.66	131.77	129.64	130.81	134.15	142.97

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	18,157	17,463	16,684	13,109	12,148	16,117	19,950	24,257
Depreciation and amortization	(Btmn)	25,182	21,335	23,107	24,974	23,810	23,303	21,161	24,431
Operating cash flow	(Btmn)	41,364	45,861	37,416	24,976	41,248	40,138	47,517	48,592
Investing cash flow	(Btmn)	(27,009)	(38,297)	(27,334)	(26,602)	(51,625)	(44,302)	(35,820)	(37,189)
Financing cash flow	(Btmn)	(21,172)	(5,129)	(3,351)	(25,564)	(20,147)	(5,626)	(3,979)	11,092
Net cash flow	(Btmn)	(6,817)	2,435	6,730	(27,190)	(30,525)	(9,790)	7,717	22,495

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	43.5	48.7	45.6	41.3	42.2	41.1	50.0	51.8
Operating margin	(%)	37.6	41.1	39.6	35.5	34.4	31.9	43.6	46.2
EBITDA margin	(%)	75.9	74.3	76.1	74.8	72.4	69.2	74.1	74.2
EBIT margin	(%)	43.4	47.1	44.3	40.3	38.4	36.6	46.8	49.2
Net profit margin	(%)	23.6	23.9	23.3	19.0	18.5	24.9	15.6	28.3
ROE	(%)	13.8	13.6	12.5	10.0	9.4	12.5	15.2	17.6
ROA	(%)	7.7	7.6	6.8	5.5	5.2	6.9	8.3	9.6
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.0)	0.0	0.1	0.0	0.1
Interest coverage	(x)	19.6	21.5	16.5	16.6	15.6	14.4	19.4	23.2
Debt service coverage	(x)	9.7	9.5	7.9	7.6	7.2	5.6	6.8	5.3

Main Assumptions

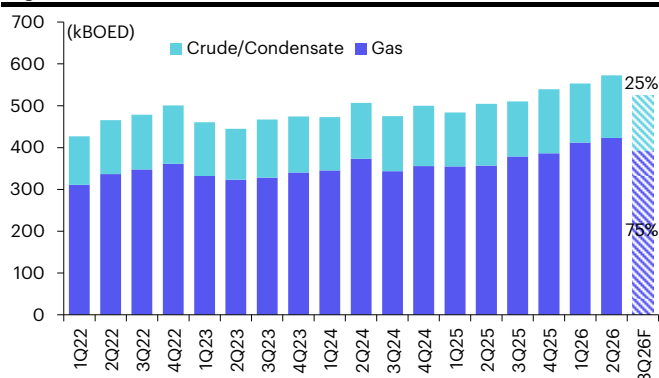
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sales volume	(kBOED)	475	500	484	505	510	540	553	573
- Liquid product	(% of total)	27.77	28.93	26.71	29.34	25.87	28.34	25.49	26.14
- Gas product	(% of total)	72.23	71.07	73.29	70.66	74.13	71.66	74.51	73.86
Dubai crude oil price	(US\$/bbl)	78.60	73.61	75.79	66.96	70.11	63.30	87.87	95.87
Avg selling price	(US\$/BOE)	47.07	45.83	45.74	44.01	43.17	42.55	46.02	52.89

Figure 1: PTTEP – 3Q26F earnings preview

(Btmn)	3Q25	2Q26	3Q26F	%YoY	%QoQ
Sales	67,648	95,289	81,022	19.8	(15.0)
EBITDA	49,787	71,355	63,156	26.9	(11.5)
Recurring profit	12,146	24,311	21,129	74.0	(13.1)
Net profit	12,695	27,197	18,603	46.5	(31.6)
EPS (Bt/share)	3.20	6.85	4.69	46.5	(31.6)
Sales volume (kBOED)	510	573	525	2.8	(8.4)
ASP (US\$/BOE)	43.17	52.89	52.07	20.6	(1.6)
Unit cost (US\$/BOE)	31.52	29.78	30.18	(4.3)	1.3

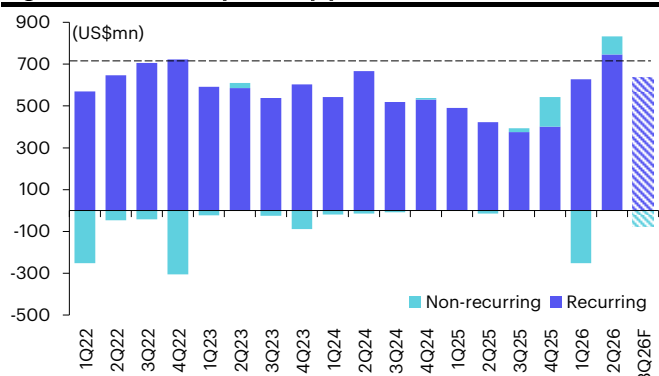
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 2: PTTEP – sales volume



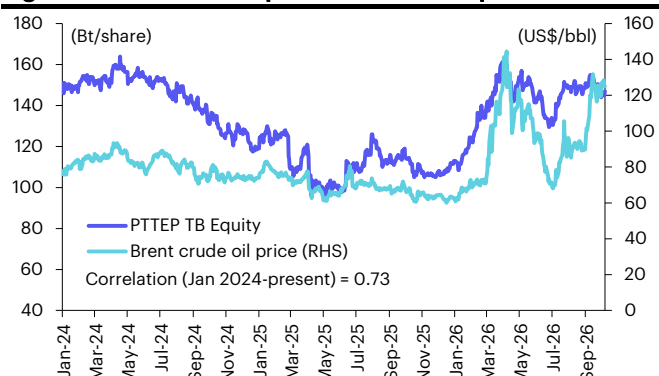
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 4: PTTEP – quarterly profit



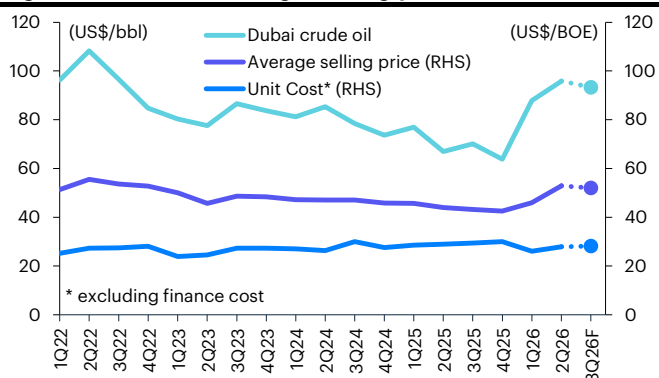
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 6: PTTEP share price vs. Brent oil price



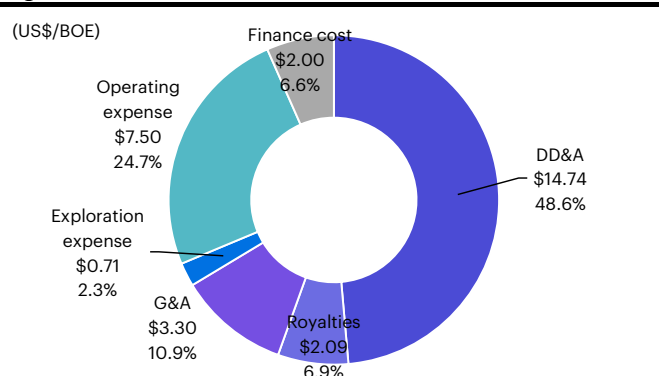
Source: Bloomberg Finance LP and InnovestX Investment Strategy & Research

Figure 3: PTTEP – average selling price vs. unit cost



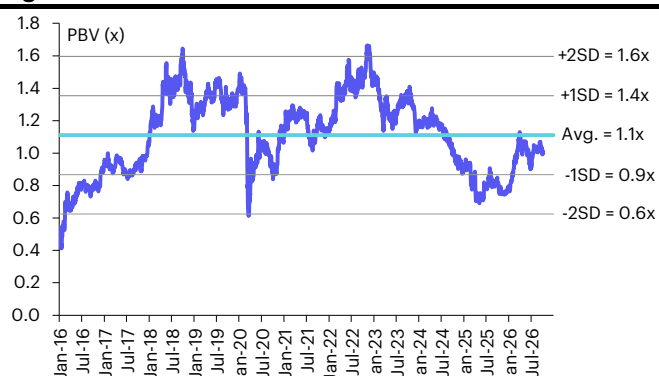
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 5: PTTEP – cost breakdown (12MMA-end 2Q26)



Source: PTTEP and InnovestX Investment Strategy & Research

Figure 7: PTTEP – PBV band



Source: Bloomberg Finance LP and InnovestX Investment Strategy & Research

Figure 8: Sensitivity of oil price to PTTEP's profit and TP

Brent oil price (US\$/bbl)	75.00	80.00	85.00	90.00	95.00	100.00	105.00
2026 Net profit (Btmn)	58,656	65,942	73,229	80,515	87,801	95,088	102,374
% chg from the current forecast	-27%	-18%	-9%	0%	9%	18%	27%
LT Brent oil price (US\$/bbl)	50.00	55.00	60.00	65.00	70.00	80.00	90.00
Target price (Bt/sh) - PTTEP	120	142	164	186	210	258	305
% chg from the current TP	-35%	-24%	-12%	0%	13%	39%	64%

Source: InnovestX Investment Strategy & Research

Note: * Long-term oil price assumption is applied from 2030F onwards.

Figure 9: Valuation summary (price as of Oct 7, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	53.75	75.00	50.7	5.9	1.6	3.5	n.m.	264	(54)	1.2	0.8	0.7	15	47	17	2.0	11.2	11.2	4.6	1.1	1.7
IRPC	Neutral	3.06	3.40	18.3	n.m.	3.9	8.1	22	n.m.	(51)	0.9	0.8	0.8	(7)	22	10	0.3	7.2	4.9	15.7	2.7	3.4
OR	Outperform	12.00	16.00	36.7	13.1	14.2	12.2	47	(7)	16	1.3	1.2	1.2	10	9	10	5.0	3.3	4.2	5.5	5.6	4.7
PTT	Outperform	40.50	50.00	29.9	17.0	6.2	9.2	(17)	176	(33)	1.0	1.0	0.9	4	11	7	5.7	6.4	6.7	4.5	2.4	2.8
PTTEP	Outperform	147.00	185.00	32.7	10.1	6.8	6.7	(26)	47	3	1.1	1.0	0.9	11	15	14	6.0	6.8	7.1	2.6	2.5	2.6
SPRC	Outperform	16.20	16.70	10.5	35.8	3.1	7.3	28	1,067	(58)	1.9	1.2	1.1	5	48	16	2.8	7.4	8.0	12.0	1.7	3.2
TOP	Outperform	77.75	85.00	16.0	49.9	3.5	8.9	(59)	1,336	(61)	0.9	0.7	0.7	2	23	8	2.3	6.7	6.4	12.5	3.0	6.5
Average					22.0	5.6	8.0	(1)	480	(34)	1.2	1.0	0.9	6	25	12	3.4	7.0	6.9	8.2	2.7	3.6

Source: InnovestX Investment Strategy & 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, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMP, SNC, SNRP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, 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, WIUK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลเกี่ยวกับการทำบัญชีและการจัดการที่ส่งผลให้ถูกลดผลสำเร็จลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูล ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลเกี่ยวกับการทำบัญชีและการจัดการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง บัญชี-กรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator**Certified (ได้ยื่นรับรอง)**

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, ITCL, 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, 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, SMP, SNC, SNRP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, 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, WIUK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MNM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, 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, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.