PTT

PTT
Public Company Limited

PTT

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innovestX
A Subsidiary of SCBX Group

Building Thailand's energy backbone

Our visit to TOP's Clean Fuel Project (CFP) and PTT Tank Terminal (PTT Tank) reinforced the view that PTT Group is evolving beyond an integrated energy company into a long-term owner of critical national infrastructure. CFP bolsters refining competitiveness, while PTT Tank is building an infrastructure platform spanning ports, storage, LNG, pipelines, and logistics. Together, these assets enhance Thailand's energy security, support industrial growth, and provide exposure to future energy value chains. We believe infrastructure could become an increasingly important driver of earnings stability and long-term value of PTT. We reiterate our OUTPERFORM rating with a mid-2027 SOTP-based TP of Bt50.

CFP: enhancing the competitiveness of downstream platform. Management highlighted CFP's strategic role in strengthening PTT Group's downstream business and Thailand's refining sector. The construction is progressing as planned with full COD by 3Q28. As one of the country's largest refinery upgrades, CFP is expected to improve product yields, increase crude flexibility, and enhance operating efficiency. These benefits should support stronger competitiveness against regional peers. Beyond financial returns, the project reinforces Thailand's energy security by ensuring reliable fuel and feedstock supply. CFP remains a key asset within PTT's integrated value chain and supports long-term downstream strategy.

PTT Tank: emerging as PTT Group's infrastructure growth platform. PTT Tank has transformed from a storage-terminal operator into a strategic infrastructure platform. Through acquisitions, joint ventures, and investments in the Eastern Economic Corridor (EEC), the company has expanded into marine terminals, storage facilities, LNG infrastructure, and logistics networks. Management outlined a roadmap to build an integrated infrastructure platform, become Thailand's leading infrastructure provider, and develop a regional hub for LNG, hydrogen, ammonia, CCS/CCUS, and alternative fuels. Key projects include the GMTP LNG Terminal, Thai Tank Terminal, BTF Chemical Terminal, and partnerships with TOP.

Strengthening PTT's ecosystem through integration. The visits reinforced our view that PTT is evolving beyond an integrated energy company into a strategic owner of energy infrastructure. Alongside CFP, PTT Tank is expanding the group's footprint across terminals, storage, LNG, and logistics assets. We believe this infrastructure portfolio could become an increasingly important source of earnings resilience and long-term value creation, while providing exposure to emerging low-carbon energy and carbon-management opportunities.

Infrastructure is becoming a new growth driver for PTT. We remain positive on PTT's long-term infrastructure strategy. While investors have traditionally focused on upstream, refining, and petrochemical earnings, the growing infrastructure portfolio could become a meaningful source of value creation. These assets benefit from high barriers to entry, strategic locations, long operating lives, and alignment with national development priorities. Beyond supporting existing operations, they also position PTT to capture future energy-transition opportunities, improving resilience across commodity cycles and increasing exposure to structural growth.

Key challenges are execution and commercialization. CFP must deliver targeted operating performance and margin improvement amid a challenging refining environment. PTT Tank's LNG, port, and storage projects face construction, financing, regulatory, and utilization risks.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	3,090,453	2,662,145	2,649,745	2,459,138	2,477,140
EBITDA	(Btmn)	411,782	362,622	579,337	473,163	453,673
Core profit	(Btmn)	81,770	68,099	187,838	125,269	117,491
Reported profit	(Btmn)	90,072	90,166	129,369	125,269	117,491
Core EPS	(Bt)	2.86	2.38	6.58	4.39	4.11
DPS	(Bt)	2.10	2.30	2.60	2.70	2.80
P/E, core	(x)	14.7	17.6	6.4	9.6	10.2
EPS growth, core	(%)	(20.6)	(16.7)	175.8	(33.3)	(6.2)
P/BV, core	(x)	1.0	1.1	1.0	1.0	0.9
ROE	(%)	5.0	4.1	11.0	6.9	6.2
Dividend yield	(%)	5.0	5.5	6.2	6.4	6.7
EV/EBITDA	(x)	4.2	4.6	2.5	2.9	2.7

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 11) (Bt)	42.00
Target price (Bt)	50.00
Mkt cap (Btbn)	1,199.65
12-m high / low (Bt)	42.8 / 30
Avg. daily 6m (US$mn)	106.63
Foreign limit / actual (%)	30 / 9
Free float (%)	48.0
Outstanding Short Position (%)	0.21

Share price performance

(%)	1M	3M	12M
Absolute	6.3	15.1	26.3
Relative to SET	6.9	12.8	1.4

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	131,705	112,651
INVX vs Consensus (%)	42.6	11.2

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	5.21	9/61
Environmental Score and Rank	3.99	15/61
Social Score and Rank	7.04	4/61
Governance Score and Rank	5.65	4/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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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 2026 given the ongoing war in the Middle East and the closure of the Strait of Hormuz. In addition, the persistent US tariff is likely to affect oil demand. 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 0.1-0.3x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices.

Business outlook

PTT's earnings over the next three years are expected to normalize as the energy cycle turns less supportive, although near-term conditions have tightened due to the Iran war, which has disrupted Middle East supply routes and lifted oil prices above US$100/bbl following the effective closure of the Strait of Hormuz. PTT has implemented mitigation measures focused on energy security and cost control, including maintaining high crude and LNG inventories, diversifying feedstock and LNG sourcing, logistics rerouting, and price-risk management to contain margin volatility. Beyond the current geopolitical premium, upstream earnings should soften, while the gas value chain remains comparatively resilient. Refining is likely to stay cash-generative but volatile as GRM normalizes, and petrochemicals remain constrained by Asian oversupply, partly offset by improved feedstock flexibility. The key factors to watch include oil and LNG supply disruptions, inventory adequacy, GRM volatility, working-capital swings, and the sustainability of the geopolitical price premium.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. Government intervention in reducing ex-refinery price of diesel to cap domestic retail price and alleviate the Oil Fuel Fund's burden will hurt PTT's earnings contribution from oil refining and increase the financial burden of the Group 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. Gas and LNG businesses remain structurally resilient, underpinned by Thailand's energy security needs amid global LNG tightness following disruptions to Qatari supply.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	The war in Iran and the closure of the Strait of Hormuz have disrupted flow of crude and refined oil products to global market, with Asia being the most affected region.	Positive/ Negative	PTT could benefit in the near term from elevated oil and LNG prices driven by Middle East supply disruptions and the effective closure of the Strait of Hormuz, which supports upstream earnings and inventory gains. The company's financial burden could increase from higher working capital needs and the Oil Fuel Fund receivables of its oil refining associates.
Slower global oil demand growth on fears of global economy	A deteriorating economic environment caused by the ongoing trade war, geopolitical tensions and more adoption of EV may erode oil demand. Slower recovery of China's economy also slows oil consumption growth.	Negative	IEA forecasts oil demand to contract by 1.6mb/d in 2026, as the Iran war upends the global outlook. This is a cut of 510kbd from the previous projection as demand destruction will spread as scarcity and higher prices persist.
Near-term earnings outlook	3Q26F earnings momentum	Higher YoY; lower QoQ	We expect 3Q26F to improve YoY but fall QoQ on lower sales volume of E&P segment, though oil price could remain strong, higher GRM could be earnings driver of oil refining business.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+5% (2026F)	+Bt0.2/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	5.21 (2024)
Rank in Sector	9/61

	CG Rating	DJBIC	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 2025 with CO_2 emission of 46.47mn tons vs. its ≤51mn 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).

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 and contractors met target with no lost time accidents in 2025 for employees.
- PTT's Human Capital Index for 2025 remains on track at 80%, achieving the target.
- 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.

Governance Issue (G)

- PTT's board of directors consists of 15 directors, 2 non-executive directors (13.33% of the entire board), 12 independent directors, which exceeds half of the board (80% of the entire Board), and an executive director. These include three female members (20% of the entire Board).
- PTT was rated "5 star" (Excellent) by the Thai Institute of Directors.
- 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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.21**	**—**
Environment Financial Materiality Score	**3.99**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	40,500	45,510
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	No
Social Financial Materiality Score	**7.04**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	29	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	2.22	—
Governance Financial Materiality Score	**5.65**	—
Board Size (persons)	15	15
Board Meeting Attendance (%)	95	97
Number of Women on Board (persons)	1	3
Number of Independent Directors (persons)	12	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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	2,258,818	3,367,203	3,144,884	3,090,453	2,662,145	2,649,745	2,459,138	2,477,140
Cost of goods sold	(Btmn)	1,889,361	2,909,277	2,772,806	2,759,702	2,393,555	2,164,459	2,092,393	2,131,531
Gross profit	**(Btmn)**	**369,457**	**457,926**	**372,078**	**330,751**	**268,590**	**485,286**	**366,745**	**345,609**
SG&A	(Btmn)	121,159	169,181	140,841	152,811	133,751	132,487	122,957	123,857
Other income	(Btmn)	28,940	24,420	38,636	47,925	45,837	46,089	48,441	48,908
Interest expense	(Btmn)	28,163	37,091	45,383	46,821	40,448	38,917	33,264	28,482
Pre-tax profit	**(Btmn)**	**249,075**	**276,074**	**224,490**	**179,043**	**140,228**	**359,970**	**258,965**	**242,178**
Corporate tax	(Btmn)	67,591	90,462	81,313	67,210	57,600	111,202	96,003	90,042
Equity a/c profits	(Btmn)	9,010	5,849	3,013	(6,668)	13,031	8,470	8,639	8,812
Minority interests	(Btmn)	(43,704)	(30,925)	(43,256)	(23,396)	(27,559)	(69,400)	(46,332)	(43,456)
Core profit	**(Btmn)**	**146,790**	**160,536**	**102,933**	**81,770**	**68,099**	**187,838**	**125,269**	**117,491**
Extra-ordinary items	(Btmn)	(38,427)	(69,361)	9,091	8,302	22,067	(58,469)	0	0
Net Profit	**(Btmn)**	**108,363**	**91,175**	**112,024**	**90,072**	**90,166**	**129,369**	**125,269**	**117,491**
EBITDA	(Btmn)	424,028	480,495	442,938	411,782	362,622	579,337	473,163	453,673
Core EPS	**(Btmn)**	**5.14**	**5.62**	**3.60**	**2.86**	**2.38**	**6.58**	**4.39**	**4.11**
Net EPS	(Bt)	3.79	3.19	3.92	3.15	3.16	4.53	4.39	4.11
DPS	(Bt)	2.00	2.00	2.00	2.10	2.30	2.60	2.70	2.80

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	855,254	1,040,863	1,081,739	1,029,736	905,197	1,051,920	981,829	1,053,744
Total fixed assets	(Btmn)	2,216,131	2,374,769	2,378,723	2,409,049	2,364,463	2,223,196	2,220,763	2,173,915
Total assets	**(Btmn)**	**3,071,384**	**3,415,632**	**3,460,462**	**3,438,784**	**3,269,660**	**3,275,116**	**3,202,592**	**3,227,659**
Total loans	(Btmn)	885,504	1,088,938	1,057,214	994,774	884,359	804,217	653,620	594,652
Total current liabilities	(Btmn)	493,650	592,540	588,710	569,088	565,758	453,588	407,593	412,028
Total long-term liabilities	(Btmn)	1,104,794	1,289,399	1,246,777	1,212,819	1,051,418	1,056,748	945,606	894,418
Total liabilities	**(Btmn)**	**1,598,444**	**1,881,940**	**1,835,486**	**1,781,907**	**1,617,176**	**1,510,335**	**1,353,199**	**1,306,446**
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	**(Btmn)**	**1,472,940**	**1,533,693**	**1,624,975**	**1,656,877**	**1,652,484**	**1,764,780**	**1,849,393**	**1,921,213**
BVPS	(Bt)	35.24	36.85	39.25	40.25	39.47	41.58	43.32	44.70

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	146,790	160,536	102,933	81,770	68,099	187,838	125,269	117,491
Depreciation and amortization	(Btmn)	146,790	167,330	173,065	185,918	181,946	180,450	180,933	183,014
Operating cash flow	(Btmn)	319,816	163,346	380,483	363,179	294,200	442,090	356,691	330,264
Investing cash flow	(Btmn)	(385,308)	(186,690)	(161,245)	(188,763)	(164,156)	(194,900)	(205,724)	(158,043)
Financing cash flow	(Btmn)	46,190	50,668	(142,159)	(186,411)	(188,365)	(97,214)	(191,255)	(104,639)
Net cash flow	**(Btmn)**	**(19,302)**	**27,324**	**77,080**	**(11,995)**	**(58,322)**	**149,975**	**(40,288)**	**67,583**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	16.4	13.6	11.8	10.7	10.1	18.3	14.9	14.0
Operating margin	(%)	11.0	8.6	7.4	5.8	5.1	13.3	9.9	9.0
EBITDA margin	(%)	18.8	14.3	14.1	13.3	13.6	21.9	19.2	18.3
EBIT margin	(%)	12.3	9.3	8.6	7.3	6.8	15.1	11.9	10.9
Net profit margin	(%)	4.8	2.7	3.6	2.9	3.4	4.9	5.1	4.7
ROE	(%)	10.6	10.7	6.5	5.0	4.1	11.0	6.9	6.2
ROA	(%)	5.2	4.9	3.0	2.4	2.0	5.7	3.9	3.7
Net D/E	(x)	0.4	0.5	0.4	0.3	0.3	0.1	0.1	0.0
Interest coverage	(x)	15.1	13.0	9.8	8.8	9.0	14.9	14.2	15.9
Debt service coverage	(x)	4.0	3.5	2.1	1.7	1.6	2.3	2.7	3.4
Payout Ratio	(%)	52.7	62.7	51.0	66.6	72.9	57.4	61.6	68.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Dubai oil price	(US$/bbl)	68.78	97.10	81.93	79.70	68.37	72.00	65.00	64.00
Gas sales vol.	(mmcfd)	4,437	4,190	4,448	4,405	3,800	3,870	3,909	3,948
GSP sales vol.	(kTons)	6,908	6,746	6,654	6,828	6,668	5,856	6,211	6,273
Equity income	(Btmn)	9,010	5,849	3,013	(6,668)	13,031	8,470	8,639	8,812
Capex	(Btmn)	135,678	161,874	163,734	160,460	159,513	182,951	194,737	144,582

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	761,858	724,374	700,223	676,754	646,689	638,479	718,729	830,389
Cost of goods sold	(Btmn)	711,349	643,515	623,095	618,006	576,756	575,698	546,515	698,987
Gross profit	**(Btmn)**	**50,509**	**80,859**	**77,128**	**58,749**	**69,933**	**62,781**	**172,214**	**131,402**
SG&A	(Btmn)	42,820	44,377	30,420	31,943	32,683	38,704	43,478	36,621
Other income	(Btmn)	7,840	10,146	8,294	12,019	9,413	16,111	12,633	6,848
Interest expense	(Btmn)	11,683	10,898	10,985	10,562	9,985	8,916	8,239	8,738
Pre-tax profit	**(Btmn)**	**3,847**	**35,729**	**44,017**	**28,262**	**36,677**	**31,272**	**133,130**	**92,891**
Corporate tax	(Btmn)	12,784	16,182	16,074	14,919	14,632	11,976	23,872	28,775
Equity a/c profits	(Btmn)	(8,355)	1,223	325	7,938	313	4,455	2,054	2,621
Minority interests	(Btmn)	4,458	(1,953)	(8,499)	(7,677)	(6,285)	(5,098)	(15,885)	(25,432)
Core profit	**(Btmn)**	**(12,834)**	**18,817**	**19,769**	**13,605**	**16,073**	**18,652**	**95,427**	**41,305**
Extra-ordinary items	(Btmn)	29,158	(9,506)	3,546	7,928	3,710	6,883	(69,689)	11,220
Net Profit	**(Btmn)**	**16,324**	**9,312**	**23,315**	**21,533**	**19,783**	**25,535**	**25,738**	**52,525**
EBITDA	(Btmn)	63,460	90,410	99,802	85,665	92,403	84,752	183,381	147,428
Core EPS	**(Bt)**	**(0.45)**	**0.66**	**0.69**	**0.48**	**0.56**	**0.65**	**3.34**	**1.45**
Net EPS	(Bt)	0.57	0.33	0.82	0.75	0.69	0.89	0.90	1.84

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	966,818	1,029,736	1,046,196	949,286	934,647	905,197	1,182,674	1,112,947
Total fixed assets	(Btmn)	2,347,456	2,409,049	2,404,097	2,362,733	2,389,078	2,364,463	2,400,542	2,409,543
Total assets	**(Btmn)**	**3,314,274**	**3,438,784**	**3,450,293**	**3,312,019**	**3,323,724**	**3,269,660**	**3,583,216**	**3,522,490**
Total loans	(Btmn)	987,032	994,774	981,454	941,031	908,289	884,359	951,327	947,841
Total current liabilities	(Btmn)	540,922	569,088	546,480	506,883	565,595	565,758	806,526	728,190
Total long-term liabilities	(Btmn)	1,175,518	1,212,819	1,225,963	1,166,928	1,101,254	1,051,418	1,037,978	1,014,028
Total liabilities	**(Btmn)**	**1,716,440**	**1,781,907**	**1,772,443**	**1,673,811**	**1,666,848**	**1,617,176**	**1,844,505**	**1,742,218**
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	**(Btmn)**	**1,597,834**	**1,656,877**	**1,677,850**	**1,638,208**	**1,656,876**	**1,652,484**	**1,738,711**	**1,780,271**
BVPS	(Bt)	39.18	40.25	40.94	39.66	39.28	39.47	41.11	41.81

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(12,834)	18,817	19,769	13,605	16,073	18,652	95,427	41,305
Depreciation and amortization	(Btmn)	47,930	43,782	44,800	46,840	45,741	44,564	42,012	45,799
Operating cash flow	(Btmn)	66,368	105,647	70,420	60,940	73,952	88,888	69,372	41,999
Investing cash flow	(Btmn)	(52,743)	(46,197)	(27,659)	(9,762)	(64,225)	(62,511)	(53,235)	(10,848)
Financing cash flow	(Btmn)	(80,981)	(9,973)	(36,646)	(98,089)	(16,882)	(36,747)	62,465	(70,816)
Net cash flow	**(Btmn)**	**(67,357)**	**49,478**	**6,115**	**(46,911)**	**(7,155)**	**(10,371)**	**78,603**	**(39,666)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	6.6	11.2	11.0	8.7	10.8	9.8	24.0	15.8
Operating margin	(%)	1.0	5.0	6.7	4.0	5.8	3.8	17.9	11.4
EBITDA margin	(%)	8.3	12.5	14.3	12.7	14.3	13.3	25.5	17.8
EBIT margin	(%)	2.0	6.4	7.9	5.7	7.2	6.3	19.7	12.2
Net profit margin	(%)	2.1	1.3	3.3	3.2	3.1	4.0	3.6	6.3
ROE	(%)	(3.1)	4.6	4.7	3.3	3.9	4.5	22.5	9.4
ROA	(%)	(1.5)	2.2	2.3	1.6	1.9	2.3	11.1	4.7
Net D/E	(x)	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	5.4	8.3	9.1	8.1	9.3	9.5	22.3	16.9
Debt service coverage	(x)	1.1	1.6	2.0	1.6	1.5	1.3	2.2	1.6

Key Statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Dubai oil price	(US$/bbl)	78.60	73.61	75.79	66.08	68.30	63.30	74.87	88.45
Gas sales vol.	(mmcfd)	4,285	4,008	3,863	3,866	3,747	3,725	4,019	4,220
GSP sales vol.	(kTons)	1,750	1,681	1,669	1,746	1,581	1,672	1,909	1,892
Equity income	(Btmn)	(8,355)	1,223	325	7,938	313	4,455	2,054	2,621

PTT Group site visit:

Building Thailand's next-generation energy and infrastructure platform

Executive summary: infrastructure emerging as the next growth pillar

Our site visit to CFP and PTT Tank reinforced management's vision of transforming PTT Group from a traditional energy and refining company into an integrated energy, logistics, and infrastructure platform. While CFP represents a major effort to enhance refining competitiveness and downstream value creation, PTT Tank is evolving into a strategic infrastructure vehicle encompassing terminals, storage facilities, LNG assets, and logistics networks. Management's long-term ambition extends beyond current energy markets toward enabling future growth areas such as hydrogen, ammonia, carbon management, and alternative fuels. We view this infrastructure-centric strategy as a meaningful source of long-term value creation and earnings resilience.

Figure 1: PTT – Competitiveness Enhancement: existing business (hydrocarbon & power)

P&R	Mobility & lifestyle	Infrastructure
• Strengthen Competitiveness, Ready for Lower and Longer Industry Downturn	• Strengthen OR's position as Thailand's Mobility Partner by capturing opportunities from the EV transition	• Synergize and Optimize PTT Group Infrastructure Assets
• Recalibrate Partnership Strategy following Middle East Conflict and Thai Government's intervention	• Leverage OR ecosystem to drive growth through strategic partnerships in Lifestyle Business	• Build Partnerships while keeping Energy Security a priority
• Increase crude diversification to reduce supply risk	• Expand customer base through virtual bank	• Strengthen Thailand as ASEAN Alternative Trading & Infrastructure Hub
• Continuous communication via "PTT in Action"		• Support Decarbonization Infrastructure for PTT Group

Source: PTT

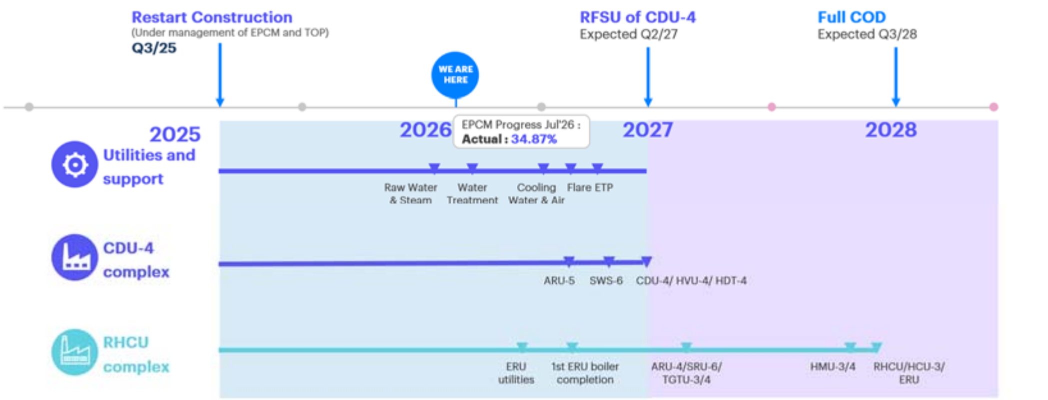
CFP: A transformational growth engine. TOP reaffirmed its commitment to complete the Clean Fuel Project (CFP) and achieve full commercial operations by 3Q28. As one of Thailand's largest refinery upgrade projects, CFP is central to TOP's and PTT Group's strategy to strengthen downstream competitiveness, enhance energy security, and reinforce Thailand's refining capabilities. The project will increase refining capacity to 400kbd and raise refinery complexity from 9.8 to 12, based on Nelson Index, enabling greater crude flexibility, improved efficiency, and a higher share of premium products.

Execution remains on track. Project execution continues to progress according to plan, with EPC progress reaching 34.9% as of July 2026. Key facilities, including the Sustainable Fuel Blending Tank system and Diesel Hydrotreater Unit 4, are already operational, while major units such as CDU-4, Residue Hydrocracker, and the Energy Recovery Unit remain under construction. Utility commissioning is scheduled to begin in 2026, followed by phased startup activities through 2027-2028, supporting the targeted full COD in 3Q28.

Stronger earnings visibility ahead. CFP is expected to materially enhance TOP's earnings quality and resilience. The project will increase production of higher-margin products such as diesel and jet fuel while reducing lower-value fuel oil output. Greater flexibility to process discounted crude grades should improve refining margins and reduce feedstock risk. Combined with stronger refinery-petrochemical integration and improved operating reliability, CFP is expected to deliver more stable cash flows and strengthen TOP's long-term earnings visibility.

Confidence in delivery and value creation. As investors focus on post-startup operations, project execution, and commercial benefits, management emphasized that CFP will operate alongside the existing refinery units, creating greater optimization opportunities across the integrated refining and petrochemical value chain. The company also confirmed a phased commissioning approach, with utility systems scheduled to start up before the major upgrading units.

Figure 2: CFP commissioning and start-up sequence



Source: TOP

PTT Tank: emerging as PTT Group's infrastructure growth platform

The PTT Tank Terminal visit highlighted the company's transformation from a small storage and terminal operator into a strategic infrastructure investment platform for the PTT Group. Through acquisitions, joint ventures, and participation in major EEC projects, PTT Tank has expanded into marine terminals, storage facilities, LNG infrastructure, and logistics networks. Management outlined a three-stage roadmap: building an integrated infrastructure platform, becoming Thailand's infrastructure champion, and ultimately evolving into a regional hub for LNG, hydrogen, ammonia, CCS/CCUS, and alternative fuels. Major projects including GMTP LNG Terminal, Thai Tank Terminal, BTF Chemical Terminal, and partnerships with Thai Oil demonstrate how PTT is assembling the physical infrastructure required to support future industrial and energy growth.

Figure 3: PTT Tank Terminal

Source: InnovestX Investment Strategy & Research

Figure 4: PTT Tank Terminal's three-stage strategic vision

Stage	Strategic Positioning	Key Initiatives	End Goal
Stage 1	**Infrastructure Platform Operator** *(Current Phase)*	• Expand terminal, storage, port, and pipeline infrastructure • Integrate acquired assets including BTF, Thai Tank Terminal, LNG facilities, and logistics networks • Improve efficiency through digitalization and integrated information systems • Provide reliable infrastructure services for petrochemical, oil, gas, and logistics customers	Establish a strong, integrated infrastructure platform serving Thailand's energy and industrial sectors.
Stage 2	**National Infrastructure Champion**	• Expand storage and logistics capacity across Thailand • Develop strategic infrastructure for future-energy products • Support national energy security through import, storage, and distribution capabilities • Compete with regional logistics hubs (Singapore, Malaysia, Indonesia) to attract investment and cargo flows • Become the preferred infrastructure partner for industrial, petrochemical, and energy customers	Become Thailand's leading infrastructure operator and a key enabler of national economic growth.
Stage 3	**Regional Energy & New-Energy Hub**	• Develop hydrogen and ammonia import, storage, and distribution capabilities • Build LNG and low-carbon fuel infrastructure • Expand marine bunkering services for cleaner fuels • Develop CCUS/CCS infrastructure • Enable new-energy logistics and regional energy trading • Position Thailand as a regional energy-transition hub	Transform PTT Tank from a terminal operator into a strategic regional platform supporting Southeast Asia's future energy economy.

Source: PTT Tank and InnovestX Investment Strategy & Research

A shared vision across the group: controlling critical infrastructure. A common theme across both visits was management's belief that future competitive advantage will increasingly depend on infrastructure ownership rather than solely energy production. PTT sees strategic value in controlling the terminals, ports, storage facilities, pipelines, and logistics systems that connect the country's energy supply chain. Management repeatedly highlighted the Eastern Economic Corridor (EEC) as the group's most important growth platform, where industrial expansion, LNG demand, petrochemical activity, and future-energy developments are expected to converge. Importantly, PTT appears willing to invest ahead of demand to establish strategic positions in infrastructure assets that could become essential enablers of Thailand's energy transition over the coming decades.

Infrastructure ownership strengthens the long-term value proposition. The site visits reinforced our view that PTT is gradually expanding beyond its traditional role as an integrated energy company toward becoming a strategic owner of energy and industrial infrastructure. While CFP enhances the competitiveness of the downstream platform, PTT Tank is building the logistics and infrastructure backbone that supports energy imports, exports, storage, transportation, and future low-carbon value chains. This combination strengthens PTT's ecosystem and provides greater operational flexibility across multiple business segments.

Valuation implications: infrastructure can support a re-rating. We believe the market continues to value PTT primarily based on earnings from upstream, refining, and petrochemical businesses, which are inherently exposed to commodity-price volatility and industry cycles. However, the group's expanding infrastructure portfolio could become increasingly important in supporting valuation over the medium to long term. Infrastructure assets typically benefit from high barriers to entry, strategic locations, long useful lives, and more predictable utilization profiles than commodity-based businesses. As PTT continues to expand its presence in terminals, storage, LNG facilities, ports, and logistics infrastructure, a larger share of earnings may become linked to fee-based or infrastructure-related activities, potentially improving earnings visibility and reducing cyclicality.

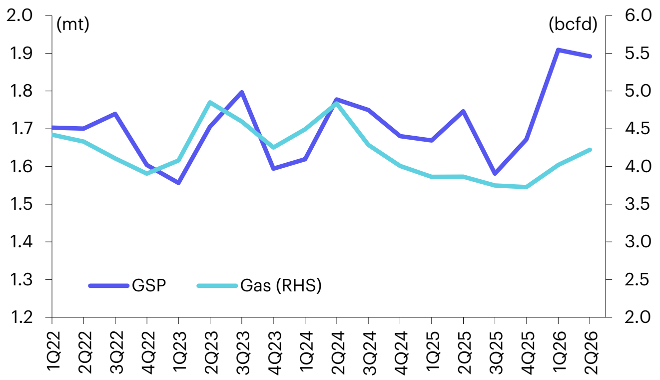
Strategic optionality creates future growth opportunities. In addition to supporting existing hydrocarbons and petrochemical operations, many of PTT Tank's assets can be adapted to serve future energy value chains, including LNG, hydrogen, ammonia, and carbon capture solutions. Management's willingness to invest ahead of demand, particularly in the Eastern

Economic Corridor, positions PTT to capture emerging opportunities associated with Thailand's industrial development and energy transition. While the financial contribution from these businesses remains limited today, the infrastructure platform provides valuable long-term optionality that is not fully reflected in current valuation.

Key risks remain execution and commercialization. Despite the attractive strategic direction, successful execution remains critical. CFP must achieve targeted operating performance and deliver the expected margin enhancement following start-up. For PTT Tank, the key challenges are project execution, securing sufficient utilization rates, and generating acceptable returns on new infrastructure investments. The pace of adoption for hydrogen, ammonia, and carbon-management solutions will also depend on regulatory support, customer demand, and technology development. We therefore view project delivery, asset utilization, and monetization of future-energy infrastructure as the key indicators of long-term value creation.

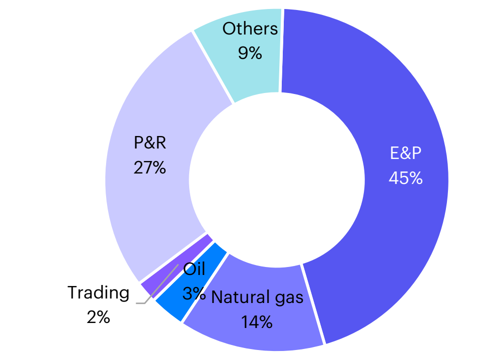
Appendix:

Figure 5: PTT – Gas and GSP sales volume



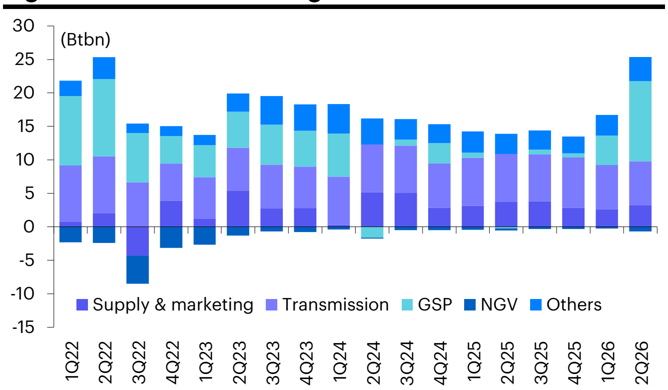
Source: PTT and InnovestX Investment Strategy & Research

Figure 6: EBITDA breakdown (LTM to 2Q26)



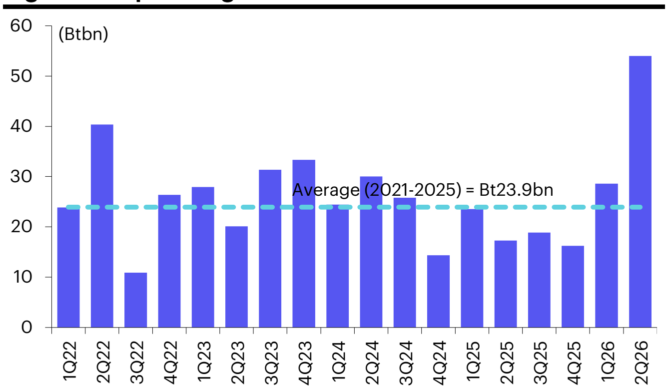
Source: PTT and InnovestX Investment Strategy & Research

Figure 7: PTT – EBITDA of gas business



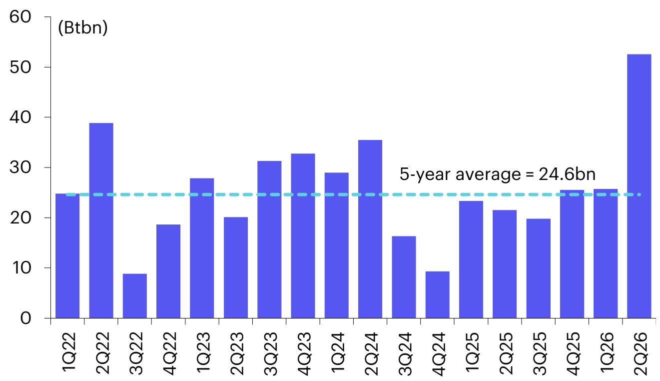
Source: PTT and InnovestX Investment Strategy & Research

Figure 8: Operating income



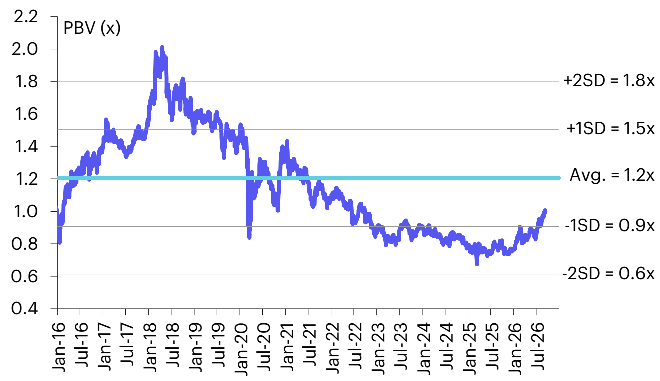
Source: PTT and InnovestX Investment Strategy & Research

Figure 9: PTT – quarterly net profit



Source: PTT and InnovestX Investment Strategy & Research

Figure 10: PTT – PBV band



Source: InnovestX Investment Strategy & Research

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

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	56.00	75.00	44.6	6.1	1.7	3.7	n.m.	264	(54)	1.2	0.8	0.7	15	47	17	1.9	10.7	10.7	4.7	1.1	1.8
IRPC	Neutral	2.90	3.40	24.8	n.m.	3.7	7.7	22	n.m.	(51)	0.9	0.8	0.7	(7)	22	10	0.3	7.6	5.2	15.2	2.6	3.3
OR	Outperform	12.30	16.00	33.3	13.4	14.5	12.5	47	(7)	16	1.3	1.3	1.2	10	9	10	4.9	3.3	4.1	5.7	5.8	4.9
PTT	Outperform	42.00	50.00	25.2	17.6	6.4	9.6	(17)	176	(33)	1.1	1.0	1.0	4	11	7	5.5	6.2	6.4	4.6	2.5	2.9
PTTEP	Outperform	153.50	185.00	27.0	10.5	7.1	7.0	(26)	47	3	1.2	1.0	1.0	11	15	14	5.7	6.5	6.8	2.7	2.6	2.7
SPRC	Outperform	13.40	16.70	33.6	29.6	2.5	6.0	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.0	9.7	10.0	1.3	2.3
TOP	Outperform	67.00	85.00	34.6	43.0	3.0	7.7	(59)	1,336	(61)	0.8	0.6	0.6	2	23	8	2.7	7.8	7.5	11.1	2.7	5.8
Average					**20.1**	**5.6**	**7.7**	**(1)**	**480**	**(34)**	**1.1**	**0.9**	**0.9**	**6**	**25**	**12**	**3.5**	**7.3**	**7.2**	**7.7**	**2.7**	**3.4**

Source: InnovestX Investment Strategy & Research

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, ITEL, 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, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, 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, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, 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, WIIK, 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, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, 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.