PTT

PTT

PTT
Public Company Limited

Bloomberg PTT TB
Reuters PTT.BK

innovestx
A Subsidiary of SCBX Group

3Q26F: Core profit should remain resilient

We expect PTT to report 3Q26F net profit of Bt41.2bn on Nov 12, up 108% YoY but down 22% QoQ. Core profit should rise 178% YoY and 8% QoQ to Bt44.7bn despite lower gas and GSP volumes and weaker E&P earnings. We view the recent share price correction as overdone, with PTT down 7.7% WoW vs. SET's 3% decline, given its diversified business model and resilient core earnings. Valuation remains undemanding at 0.9x PBV, with an attractive 6-7% dividend yield. We reaffirm OUTPERFORM with an SOTP-based TP of Bt50.

Weaker gas volume reflects lower demand and maintenance shutdowns. We expect gas sales volume to decline 9% QoQ to 3,844mmcfd in 3Q26F, although volume remains 3% above 3Q25. The QoQ decline reflects lower gas demand from power plants amid increased hydropower generation. GSP product sales should also fall 4% QoQ to 1.81mt due to a 36-day maintenance shutdown at GSP#6, but remain 15% higher YoY. Coupled with lower petrochemical product prices, which serve as references for GSP selling prices, we expect GSP EBITDA to decline 10% QoQ. Overall, we estimate gas business EBITDA to fall 13% QoQ. Earnings contribution from the E&P business should also decline by 46% QoQ due to lower sales volume during maintenance shutdowns, asset impairments, and commodity hedging losses.

Oil marketing margins rebound sharply. Sales volume in the oil marketing business, through PTT's 75% stake in OR, should remain broadly stable QoQ at 5,596mn liters, up slightly from 5,558mn liters in 2Q26 but down 6% YoY. More importantly, the oil business gross margin should recover sharply to Bt1.19/liter, up 143% QoQ from Bt0.49/liter in 2Q26 and 17% YoY. The margin recovery should help offset weaker gas-related earnings and support a QoQ improvement in PTT's core profit. Earnings contributions from P&R associates are expected to weaken QoQ due to lower GRM and petrochemical spreads, compounded by lower realized and unrealized inventory gains and more hedging losses.

4Q26F outlook: gas and E&P to lead QoQ earnings recovery. We expect PTT's core profit to improve QoQ in 4Q26F, primarily on higher sales volumes from the gas and E&P businesses following the completion of maintenance shutdowns. Higher gas prices should also support earnings following the October price adjustment, particularly for producing assets in the Gulf of Thailand. These improvements could be partly offset by normalization of oil retail earnings after a strong 3Q26F. For refining associates, favorable middle-distillate GRM should continue to support earnings, although inventory loss risk remains.

Maintain TP of Bt50 based on SOTP. PTT continues to offer an attractive risk-reward profile, trading at just 0.9x 2027F PBV, below its 10-year average of 1.2x. We believe the current valuation does not fully reflect the strength and diversification of its asset portfolio. Shareholder returns remain attractive, with a dividend yield above 6%, underpinned by robust cash flow generation and a strong balance sheet. PTT has also maintained consistent dividend payments across commodity cycles. We reiterate our OUTPERFORM rating and SOTP-based TP of Bt50.

Key risks: Economic slowdown, oil price volatility, asset impairments, regulatory changes, and government intervention in retail oil pricing. ESG risks include environmental impacts and challenges associated with the transition to cleaner energy.

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)	13.6	16.4	5.9	8.9	9.5
EPS growth, core	(%)	(20.6)	(16.7)	175.8	(33.3)	(6.2)
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.9
ROE	(%)	5.0	4.1	11.0	6.9	6.2
Dividend yield	(%)	5.4	5.9	6.7	6.9	7.2
EV/EBITDA	(x)	4.0	4.4	2.4	2.7	2.5

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 5) (Bt)	39.00
Target price (Bt)	50.00
Mkt cap (Btbn)	1,104.65
12-m high / low (Bt)	43.8 / 30
Avg. daily 6m (US$mn)	111.54
Foreign limit / actual (%)	30 / 10
Free float (%)	48.0
Outstanding Short Position (%)	0.23

Share price performance

(%)	1M	3M	12M
Absolute	(6.0)	2.0	27.9
Relative to SET	(1.1)	9.6	10.6

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	125,595	112,400
INVX vs Consensus (%)	49.6	11.4

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	5.34	7/61
Environmental Score and Rank	4.729	12/61
Social Score and Rank	7.042	4/61
Governance Score and Rank	4.8	11/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: P&R = Petrochemicals and Refining

Analyst

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

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, solid 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	5.34 (2024)
Rank in Sector	7/61

	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	**5.34**	—
Environment Financial Materiality Score	**4.73**	—
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	**4.80**	—
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	80.00	75.00	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

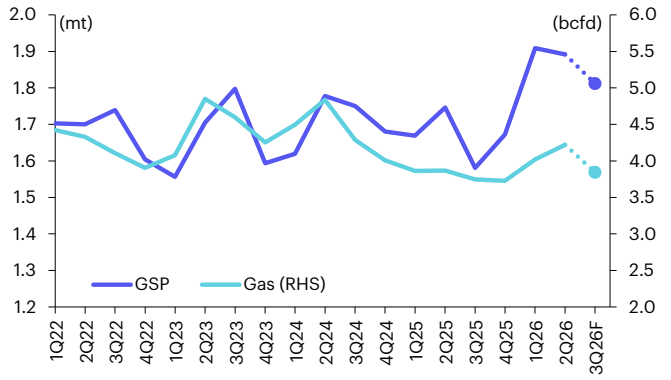
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Dubai oil price	(US$/bbl)	78.60	73.61	75.79	66.08	68.30	63.30	74.87	88.45
Gas sales vol.	(mmcfd)	4,285	4,008	3,863	3,866	3,747	3,725	4,019	4,220
GSP sales vol.	(kTons)	1,750	1,681	1,669	1,746	1,581	1,672	1,909	1,892
Equity income	(Btmn)	(8,355)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

Figure 1: PTT – 3Q26F earnings preview

(Btmn)	3Q25	2Q26	3Q26F	%YoY	%QoQ
Sales	646,689	830,389	715,199	10.6	(13.9)
EBITDA	92,403	147,428	142,514	54.2	(3.3)
Net profit before extra	16,073	41,305	44,656	177.8	8.1
Net profit	**19,783**	**52,525**	**41,171**	**108.1**	**(21.6)**
EPS (Bt)	0.69	1.84	1.44	108.1	(21.6)
Gas sales volume (MMCFD)	3,747	4,220	3,844	2.6	(8.9)
GSP sales volume ('000 tons)	1,581	1,892	1,812	14.6	(4.2)
Oil marketing volume (mn liters)	5,933	5,558	5,596	(5.7)	0.7
Gross margin – oil business (Bt/liter)	1.02	0.49	1.19	16.7	142.9

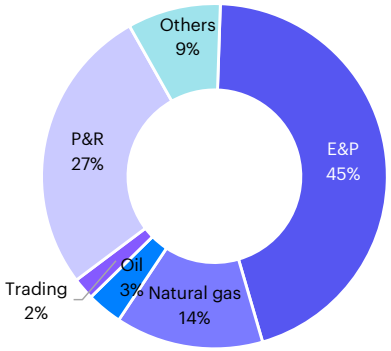
Source: PTT and InnovestX Investment Strategy & Research

Figure 2: PTT – Gas and GSP sales volume



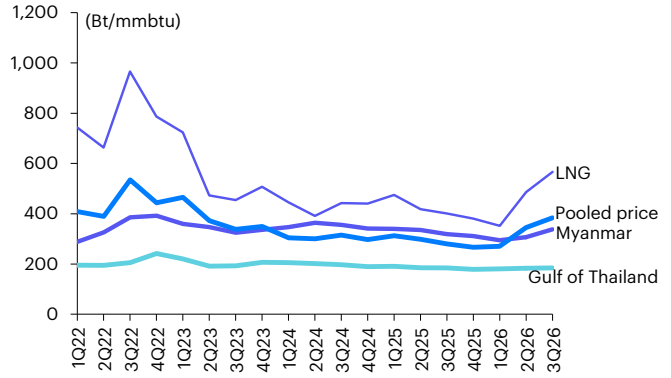
Source: PTT and InnovestX Investment Strategy & Research

Figure 3: EBITDA breakdown (LTM to 2Q26)



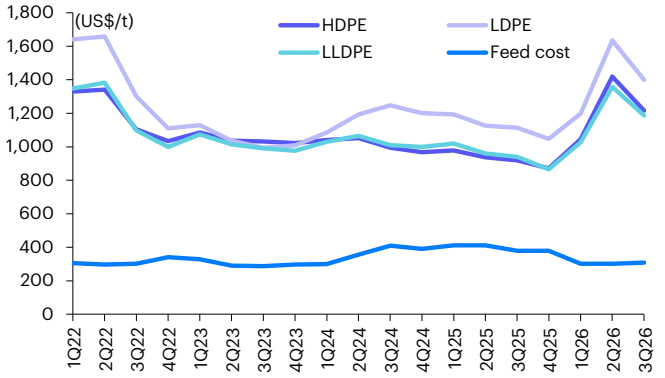
Source: PTT and InnovestX Investment Strategy & Research

Figure 4: Natural gas prices



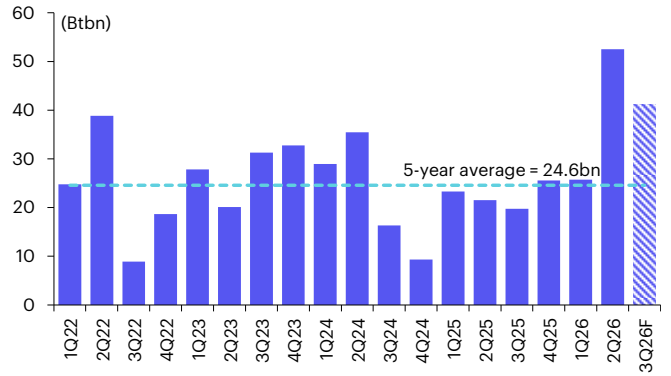
Source: EPPO and InnovestX Investment Strategy & Research

Figure 5: Petrochemical product prices vs. feed cost



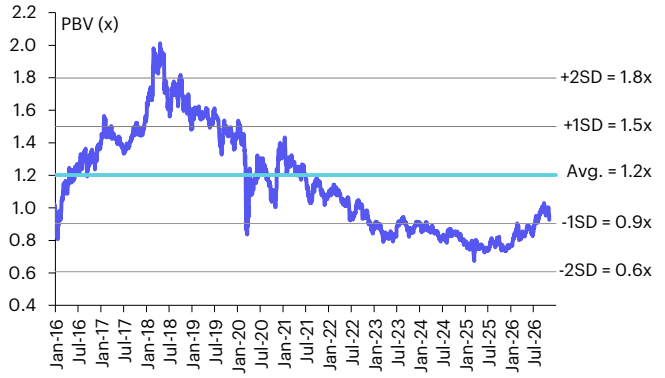
Source: PTT and InnovestX Investment Strategy & Research

Figure 6: PTT – quarterly net profit



Source: PTT and InnovestX Investment Strategy & Research

Figure 7: PTT – PBV band



Source: InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Nov 5, 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	43.50	75.00	86.2	4.8	1.3	2.8	n.m.	264	(54)	1.0	0.6	0.6	15	47	17	2.4	13.8	13.8	4.2	1.0	1.5
IRPC	Neutral	2.52	3.40	43.7	n.m.	3.2	6.7	22	n.m.	(51)	0.8	0.7	0.6	(7)	22	10	0.4	8.7	6.0	14.0	2.3	2.9
OR	Outperform	12.60	16.00	30.2	13.8	14.9	12.8	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	6.0	5.0
PTT	Outperform	39.00	50.00	34.9	16.4	5.9	8.9	(17)	176	(33)	1.0	0.9	0.9	4	11	7	5.9	6.7	6.9	4.4	2.4	2.7
PTTEP	Outperform	142.00	185.00	37.0	9.7	6.6	6.5	(26)	47	2	1.1	1.0	0.9	11	15	14	6.2	6.7	7.0	2.5	2.5	2.6
SPRC	Outperform	13.20	16.70	35.6	29.2	2.5	5.9	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.1	9.8	9.8	1.3	2.3
TOP	Outperform	56.00	85.00	61.1	35.9	2.5	6.4	(59)	1,336	(61)	0.6	0.5	0.5	2	23	8	3.2	9.3	8.9	9.7	2.4	5.1
Average					**18.3**	**5.3**	**7.1**	**(1)**	**480**	**(34)**	**1.0**	**0.9**	**0.8**	**6**	**25**	**12**	**3.8**	**8.2**	**8.1**	**7.2**	**2.5**	**3.1**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited (“SCB”) are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

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

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

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.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.