

Bangchak Corporation BCP

Bangchak Corporation
Public Company Limited

Bloomberg
Reuters

BCP TB
BCP.BK

innovest^x
A Subsidiary of SCBX Group

SAF: a new growth platform for BCP

BCP hosted its first analyst site visit to its newly commissioned sustainable aviation fuel (SAF) plant adjacent to the Phra Khanong refinery, following commercial start-up in May 2026. Management highlighted SAF as a strategic extension of BCP's integrated refining and biofuels platform, leveraging existing infrastructure and supply chain capabilities. With global SAF demand expected to rise, driven by increasingly stringent aviation decarbonization mandates, particularly in Europe, SAF is positioned to become a meaningful growth driver. We remain constructive on the outlook and maintain our OUTPERFORM rating with a mid-2027 target price of Bt75.

SAF outlook remains supported by structural demand. According to Argus, the SAF market remains supported by strong long-term demand drivers despite near-term oversupply concerns. While capacity expansion in China and Southeast Asia has pressured prices, robust HVO demand, particularly in Europe, continues to support industry utilization and feedstock consumption. Looking ahead, tighter aviation decarbonization targets, expanding blending mandates, and potential policy support in China are expected to drive demand for low-carbon aviation fuels and waste-based feedstocks. Europe is likely to remain the key import market, underpinning long-term industry growth.

Leveraging an integrated platform for long-term growth. BCP's SAF strategy is essentially a platform-expansion strategy rather than a single-project investment. The company is leveraging its refining, logistics, trading, and biofuels ecosystem to enter a structurally growing market at a lower cost and risk profile than many competitors. While near-term risks remain related to feedstock inflation, regulatory uncertainty, and global oversupply, BCP's integrated business model, production flexibility, and established supply chain provide a solid foundation for capturing long-term growth opportunities in SAF business.

Commercial execution and expansion support long-term upside. BCP has secured commercial offtake agreements and successfully exported product to Europe, validating market acceptance and execution capability. Its integrated logistics network, including storage, marine transport, and airport pipeline access, supports efficient distribution. Management is also evaluating a 50% capacity expansion over the next five years. With key infrastructure already in place, future growth can be achieved with relatively low incremental capital, enhancing scalability and returns.

SAF to drive incremental earnings growth. The SAF business delivered a strong start in 2Q26, contributing around Bt1bn EBITDA despite less than 40 days of operation, or 3.8% of group EBITDA. We expect earnings contribution to increase in 3Q26, supported by a full quarter of operations and a favorable SAF-UCO spread. We forecast SAF EBITDA of Bt2.5-2.7bn in 3Q26 and >Bt6.2bn in 2026 (5% of forecasted EBITDA) and Bt8bn in 2027 (10%), based on a SAF-UCO spread assumption of US\$1,250/t. We view SAF as an earnings-accretive growth platform OUTPERFORM rating and mid-2027 TP of Bt75, based on SOTP valuation.

Risks & concerns. Economic slowdown may weaken refined oil demand and GRM; oil price swings risk stock losses. Other risks include GHG regulations, E&P impairments, and retail price controls. ESG concerns focus on environmental impact and energy transition readiness.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	589,877	507,570	584,421	594,410	595,488
EBITDA	(Btmn)	38,942	36,158	133,835	77,725	78,147
Core profit	(Btmn)	(5,428)	12,628	48,888	22,509	23,187
Reported profit	(Btmn)	2,184	2,880	37,646	22,509	23,187
Core EPS	(Bt)	(3.94)	9.13	33.20	15.29	15.75
DPS	(Bt)	1.05	1.05	6.00	6.00	6.00
P/E, core	(x)	n.a.	5.4	1.5	3.2	3.1
EPS growth, core	(%)	n.a.	n.a.	263.6	(54.0)	3.0
P/BV, core	(x)	1.1	1.1	0.7	0.6	0.6
ROE	(%)	(5.8)	14.8	47.4	17.3	15.8
Dividend yield	(%)	2.1	2.1	12.1	12.1	12.1
EV/EBITDA	(x)	4.3	4.6	1.0	1.7	1.5

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 1) (Bt)	49.50
Target price (Bt)	75.00
Mkt cap (Btmn)	72.90
12-m high / low (Bt)	60.8 / 24.2
Avg. daily 6m (US\$m)	17.59
Foreign limit / actual (%)	25 / 20
Free float (%)	48.7
Outstanding Short Position (%)	1.21

Share price performance

(%)	1M	3M	12M
Absolute	(13.9)	43.5	62.3
Relative to SET	(12.5)	45.7	32.3

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	31,371	15,657
INVX vs Consensus (%)	55.8	43.8

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.
-----------------	------

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	7.44	2/61
Environmental Score and Rank	8.34	2/61
Social Score and Rank	9.03	1/61
Governance Score and Rank	4.72	13/61

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

BCP is one of Thailand's key players in oil refinery and marketing with a market share of 33% in 1H26 in the retail oil business, second only to PTT. BCP group's oil refining capacity was doubled from 120kbd to 294kbd following the acquisition of BSRC in 2025. Its non-stop programs are designed to improve efficiency, increase the flexibility of crude sourcing and maximize yield of high-value products. Most refined oil is sold via >2,100 service stations under the Bangchak brand across the country. BCP's cash flow is also supported by 57.8% ownership in BCPG, a holding company for BCP group in conventional and renewable power with total equity-based capacity of 1,961MW at end-2Q26, with 1,475.8MW in operation. BCP also owns 45.58% in OKEA, the leading mid- and late-life E&P operator on the Norwegian Continental Shelf.

Business outlook

We expect 2026F core profit to grow strongly YoY, driven by robust GRM and increasing synergy realization across BCP's portfolio. Refining earnings should benefit from healthy middle distillate cracks, particularly diesel and jet fuel, while crude run is expected to remain high at nearly 280kbd despite a temporary disruption in 2Q26 from government restrictions on oil product exports. With no major refinery turnaround planned until 2027-28, higher throughput should support the marketing business through solid marketing margins and stronger sales volumes. Profit contributions from the power and E&P businesses are expected to remain resilient despite lower E&P sales volumes. Management guides OKEA's production to decline to 29-32K BOED in 2026 from 32K BOED in 2025 before rising to 39-43K BOED in 2027, with additional upside from reserve additions and acquisitions.

Bullish views	Bearish views
1. BCP's oil refinery has become more cost efficient after the efficiency improvement project for Phra Khanong Refinery. In addition to saving costs, it allows the company to operate this refinery at 120kbd as it increases the capacity of upgrading units, reducing processing cost/bbl and improving GRM.	1. Asset impairment for the E&P business may continue to reduce investor appetite for the stock.
2. Strong and stable earnings cash flow from the power business will stabilize performance in the longer term. Contribution from the E&P business in Norway is solid.	2. Competition in the oil retail business may intensify, requiring more promotional expenses, thus reducing marketing margin.
3. Market share of oil retail business will continue to accelerate after achieving synergy benefit of >Bt6bn. This should be a recurring benefit from 2025 onwards.	3. The government's measures to control the cost of living by capping retail oil price will hurt marketing margin from time to time.

Key catalysts

Factor	Event	Impact	Comment
Higher crack spread of gasoil in 3Q26	Crack spread of gasoil continues to increase QoQ in 3Q26 on concerns of low inventories and supply shortage caused by refinery shutdown and inadequate crude supply.	Positive	We believe higher gasoil crack spread will be the key driver for market GRM in 3Q26. Market GRM is likely to improve QoQ in 3Q26 given higher utilization of both refineries under BCP group.
Recovering domestic oil demand	Domestic oil demand is expected to improve QoQ in 3Q26 after softer market in 2Q26 due to front-loaded purchases in March amid concerns over potential supply disruptions in the Strait of Hormuz.	Positive	Strong market position in the retail oil business will continue to provide benefits. Further, demand for sustainable aviation fuel (SAF) will benefit its new production plant, starting up in mid-2026.
Near-term earnings outlook	3Q26F earnings	Higher YoY and QoQ	Higher crude run, more favorable crack spread of diesel and lower inventory loss are behind higher profit QoQ in 3Q26. More cost savings from synergy and higher profit contribution from power business will also be realized, in addition to full-quarter operation of SAF.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US\$/bbl)	+17%	+Bt1.4/share

Our view on ESG

We view that BCP 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. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	7.44 (2024)
Rank in Sector	2/61

CG Rating	DJBIC	SETESG	SET ESG Ratings
BCP	4	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BCP has committed to conducting a low-carbon business and leading energy transition with increases in the proportion of green companies to lower carbon emissions.
- BCP also founded the Carbon Markets Club to promote carbon credit trading and set a carbon-neutral target by 2030, with GHG emission set to be reduced by 30% and zero GHG emission by 2050.
- BCP has successfully achieved its water reduction targets, delivering a significant 59% reduction in municipal and groundwater consumption within the production process relative to the water demand proportion per raw water volume in the base year (2019).
- BCP manages 100% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2025 meeting the target of zero waste sent to be incinerated.
- We have a positive view of BCP's environmental management, which is reflected in its ranking higher than other companies in the same industry.

Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 91.4% in 2025, vs. target of 90%. The community engagement score is higher from 89% in 2024 to 91% from the refinery community.
- Employee engagement score for 2025 was 78%, down from 82% in 2024 but still exceeding the target. BCP continues to emphasize occupational health and safety with zero Lost Time Injury Rate for employees and one for contractors.
- Its policies to support community engagement to advance women's rights brought BCP an award from the UN Women Thailand Women's Empowerment Principles Awards (WEPs) (Honorable Mention). This acknowledged organizations that were advancing gender equality and inclusivity in the workplace and promoting and empowering women in business.
- BCP's social risk management is at the leading edge compared to the industry average.

Governance Issue (G)

- BCP's board of directors consists of 15 directors, 4 non-executive directors (26.67% of the entire Board), 10 independent directors, which exceeds half of the Board (66.67% of the entire Board), and an executive director. These include two female members (13.33% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2025.
- We view BCP's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for energy transition, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	7.44	—
Environment Financial Materiality Score	8.34	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	976	907
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	9.03	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	39	50
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	3.72	4.00
Governance Financial Materiality Score	4.72	—
Board Size (persons)	15	15
Board Meeting Attendance (%)	100	100
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	12	10
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)	199,417	312,202	385,853	589,877	507,570	584,421	594,410	595,488
Cost of goods sold	(Btmn)	175,744	265,934	352,115	560,039	479,347	459,101	527,359	528,482
Gross profit	(Btmn)	23,673	46,269	33,738	29,838	28,222	125,320	67,051	67,006
SG&A	(Btmn)	7,153	9,204	11,117	13,801	13,509	13,442	13,671	13,696
Other income	(Btmn)	1,279	1,854	2,779	4,323	4,780	4,876	7,242	7,604
Interest expense	(Btmn)	2,540	3,977	4,980	7,001	6,296	6,232	6,300	5,963
Pre-tax profit	(Btmn)	14,742	33,754	19,757	11,885	11,753	109,294	52,917	53,476
Corporate tax	(Btmn)	4,263	12,852	8,766	16,818	2,167	58,831	31,750	32,086
Equity a/c profits	(Btmn)	1,042	188	340	1,361	2,607	2,999	3,448	3,966
Minority interests	(Btmn)	(2,221)	(2,577)	1,325	(1,856)	435	(4,573)	(2,106)	(2,169)
Core profit	(Btmn)	9,301	18,513	12,655	(5,428)	12,628	48,888	22,509	23,187
Extra-ordinary items	(Btmn)	(1,677)	(5,938)	578	7,612	(9,749)	(11,242)	0	0
Net Profit	(Btmn)	7,624	12,575	13,233	2,184	2,880	37,646	22,509	23,187
EBITDA	(Btmn)	25,357	47,735	39,107	38,942	36,158	133,835	77,725	78,147
Core EPS	(Bt)	6.75	13.45	9.19	(3.94)	9.13	33.20	15.29	15.75
Net EPS	(Bt)	5.54	9.13	9.61	1.59	2.08	25.56	15.29	15.75
DPS	(Bt)	2.00	2.25	2.00	1.05	1.05	6.00	6.00	6.00

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	69,372	111,349	121,881	105,231	94,911	129,194	139,866	145,691
Total fixed assets	(Btmn)	132,413	130,995	218,548	211,311	203,894	207,807	211,834	216,024
Total assets	(Btmn)	201,785	242,344	340,429	316,542	298,805	337,000	351,701	361,716
Total loans	(Btmn)	80,507	81,239	128,208	127,510	122,698	118,913	113,117	106,493
Total current liabilities	(Btmn)	34,105	47,852	87,879	80,783	73,016	63,768	69,258	68,742
Total long-term liabilities	(Btmn)	98,121	111,114	152,518	149,285	141,648	150,908	144,339	138,350
Total liabilities	(Btmn)	132,226	158,966	240,397	230,068	214,664	214,676	213,597	207,092
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,473	1,473	1,473	1,473
Total equity	(Btmn)	69,559	83,378	100,032	86,474	84,141	122,324	138,103	154,624
BVPS	(Bt)	38.83	45.54	52.37	43.39	45.45	68.28	77.56	87.31

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	9,301	18,513	12,655	(5,428)	12,628	48,888	22,509	23,187
Depreciation and amortization	(Btmn)	8,075	10,004	14,370	20,056	18,108	18,308	18,508	18,708
Operating cash flow	(Btmn)	17,229	20,018	44,967	30,470	31,622	49,864	37,742	41,745
Investing cash flow	(Btmn)	(5,840)	(962)	(72,900)	(20,193)	(18,649)	(22,099)	(22,414)	(22,776)
Financing cash flow	(Btmn)	(1,019)	(5,146)	18,755	(18,404)	(13,044)	(3,249)	(12,526)	(13,291)
Net cash flow	(Btmn)	10,371	13,910	(9,178)	(8,127)	(71)	24,516	2,803	5,679

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	11.9	14.8	8.7	5.1	5.6	21.4	11.3	11.3
Operating margin	(%)	8.3	11.9	5.9	2.7	2.9	19.1	9.0	9.0
EBITDA margin	(%)	12.7	15.3	10.1	6.6	7.1	22.9	13.1	13.1
EBIT margin	(%)	8.7	12.1	6.4	3.2	3.6	19.8	10.0	10.0
Net profit margin	(%)	3.8	4.0	3.4	0.4	0.6	6.4	3.8	3.9
ROE	(%)	14.5	24.2	13.8	(5.8)	14.8	47.4	17.3	15.8
ROA	(%)	5.3	8.3	4.3	(1.7)	4.1	15.4	6.5	6.5
Net D/E	(x)	0.7	0.4	0.9	1.1	1.1	0.5	0.4	0.3
Interest coverage	(x)	10.0	12.0	7.9	5.6	5.7	21.5	12.3	13.1
Debt service coverage	(x)	1.9	3.2	1.2	1.0	0.9	4.6	2.6	2.7
Payout Ratio	(%)	36.1	24.6	20.8	66.2	50.4	23.5	39.3	38.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Crude run - Group	(kbd)	99.0	122.6	222.0	258.4	263.7	276.6	283.6	285.3
Operating GRM	(US\$/bbl)	4.52	14.33	8.03	4.05	6.72	21.23	8.51	7.83
Marketing margin	(Bt/litre)	0.88	0.93	0.94	0.84	0.79	1.00	1.00	1.00
EBITDA - Power	(Btmn)	4,193	6,400	4,219	4,817	5,090	5,192	5,296	5,527
FX	(Bt/US\$)	32.16	35.04	34.80	35.29	32.76	32.50	32.50	32.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	154,193	142,246	134,647	125,827	123,305	123,790	142,528	183,553
Cost of goods sold	(Btmn)	150,891	136,002	125,379	123,084	115,131	115,753	115,169	159,606
Gross profit	(Btmn)	3,302	6,244	9,268	2,743	8,174	8,037	27,359	23,947
SG&A	(Btmn)	3,254	4,027	2,998	3,319	3,148	4,044	3,458	3,556
Other income	(Btmn)	835	1,492	754	2,092	875	1,059	942	1,400
Interest expense	(Btmn)	1,740	1,769	1,577	1,858	1,482	1,378	1,399	1,478
Pre-tax profit	(Btmn)	(993)	1,489	5,128	(1,022)	4,177	3,469	23,199	20,144
Corporate tax	(Btmn)	7,535	920	3,990	416	(1,523)	(716)	8,540	4,632
Equity a/c profits	(Btmn)	474	393	466	301	827	1,014	895	545
Minority interests	(Btmn)	(406)	(126)	(551)	854	305	(173)	(1,035)	(952)
Core profit	(Btmn)	(8,460)	836	1,052	(282)	6,832	5,026	14,519	15,106
Extra-ordinary items	(Btmn)	6,367	(820)	1,063	(2,278)	(5,725)	(2,809)	(8,375)	(2,867)
Net Profit	(Btmn)	(2,093)	16	2,115	(2,560)	1,108	2,217	6,144	12,239
EBITDA	(Btmn)	5,327	8,236	11,245	5,396	10,460	9,056	29,049	25,877
Core EPS	(Bt)	(6.14)	0.61	0.76	(0.21)	4.96	3.56	9.86	10.26
Net EPS	(Bt)	(1.52)	0.01	1.54	(1.86)	0.80	1.57	4.17	8.31

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	123,393	105,231	108,460	102,622	101,068	94,911	119,878	148,298
Total fixed assets	(Btmn)	206,048	211,311	210,932	208,080	206,238	203,894	219,959	226,457
Total assets	(Btmn)	329,441	316,542	319,392	310,702	307,306	298,805	339,836	374,755
Total loans	(Btmn)	132,355	127,510	127,221	129,255	121,831	122,698	109,579	137,610
Total current liabilities	(Btmn)	95,030	80,783	84,136	80,580	73,777	73,016	97,358	122,679
Total long-term liabilities	(Btmn)	148,845	149,285	147,166	147,667	150,554	141,648	150,246	149,469
Total liabilities	(Btmn)	243,875	230,068	231,302	228,247	224,331	214,664	247,604	272,149
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,473	1,473	1,473
Total equity	(Btmn)	85,566	86,474	88,090	82,455	82,975	84,141	92,232	102,606
BVPS	(Bt)	42.44	43.39	44.40	41.39	42.12	45.45	49.89	56.60

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(8,460)	836	1,052	(282)	6,832	5,026	14,519	15,106
Depreciation and amortization	(Btmn)	4,581	4,977	4,539	4,559	4,801	4,209	4,451	4,254
Operating cash flow	(Btmn)	2,108	15,923	5,091	8,243	11,706	6,583	15,594	(6,486)
Investing cash flow	(Btmn)	(5,503)	(8,953)	(3,819)	(5,307)	(5,233)	(4,290)	(5,315)	(13,051)
Financing cash flow	(Btmn)	(11,183)	(9,050)	(2,285)	(333)	(9,440)	(985)	(15,046)	23,360
Net cash flow	(Btmn)	(14,578)	(2,080)	(1,014)	2,602	(2,967)	1,308	(4,767)	3,822

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	2.1	4.4	6.9	2.2	6.6	6.5	19.2	13.0
Operating margin	(%)	0.0	1.6	4.7	(0.5)	4.1	3.2	16.8	11.1
EBITDA margin	(%)	3.5	5.8	8.4	4.3	8.5	7.3	20.4	14.1
EBIT margin	(%)	0.5	2.3	5.0	0.7	4.6	3.9	17.3	11.8
Net profit margin	(%)	(1.4)	0.0	1.6	(2.0)	0.9	1.8	4.3	6.7
ROE	(%)	(35.6)	3.9	4.8	(1.3)	33.0	24.1	65.9	62.0
ROA	(%)	(9.9)	1.0	1.3	(0.4)	8.8	6.6	18.2	16.9
Net D/E	(x)	1.2	1.1	1.1	1.2	1.1	1.1	0.9	1.1
Interest coverage	(x)	3.1	4.7	7.1	2.9	7.1	6.6	20.8	17.5
Debt service coverage	(x)	0.5	0.9	1.1	0.5	1.3	0.9	3.6	1.7

Key Statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Crude run - Group	(kbd)	259.70	271.80	268.40	241.60	264.90	279.70	279.80	272.60
Operating GRM	(US\$/bbl)	2.49	4.80	3.98	4.45	7.38	10.80	18.57	18.41
Marketing margin	(Bt/litre)	0.96	0.87	0.83	0.73	0.85	0.77	0.73	1.26
EBITDA - Power	(Btmn)	1,319	1,074	903	978	1,620	1,589	1,396	1,065
FX	(Bt/US\$)	34.80	34.00	33.95	32.60	32.30	32.17	31.61	32.57

SAF emerging as a key growth pillar for BCP

SAF outlook: structural growth supported by policy-driven demand. An industry expert from Argus highlighted that the global SAF market remains supported by strong long-term growth drivers despite near-term concerns over excess capacity. Rapid expansion of HEFA-based capacity, particularly in China and Southeast Asia, has weighed on SAF prices. However, robust renewable diesel (HVO) demand, especially in Europe, continues to support industry utilization and feedstock consumption. Europe remains the largest SAF import market, while Asia is expected to remain a net exporter due to relatively limited regional blending mandates. Looking ahead, tighter decarbonization targets, expanding SAF mandates, and the potential introduction of SAF blending requirements in China could materially increase demand for both SAF and waste-based feedstocks. In addition, any EU anti-dumping measures on Chinese SAF exports could tighten market balances and support global SAF prices. Overall, the medium- to long-term outlook remains constructive, underpinned by regulatory-driven demand and aviation sector decarbonization objectives.

SAF as a strategic growth platform. BCP views SAF as a strategic extension of its existing energy value chain rather than a standalone renewable fuel investment. Management sees SAF as an important component of the company's broader transformation from a conventional refiner to a producer of low-carbon fuels. Rather than replacing its legacy refining business, BCP aims to leverage its existing assets and capabilities to capture new growth opportunities arising from the global energy transition. The company's strategy is built around securing feedstocks, converting them into higher-value products, and efficiently delivering those products to end markets.

Integrated platform provides a competitive advantage. The key differentiator of BCP's SAF strategy is its ability to leverage existing refining, logistics, trading, and biofuels infrastructure. The company's 7kbd HEFA-SPK SAF plant was developed adjacent to the Phra Khanong refinery, allowing it to share hydrogen production facilities, storage, utilities, and operational resources. This integration significantly reduced capital requirements relative to a standalone greenfield project while accelerating commercialization and improving expected returns. Management believes this integrated model provides BCP with a stronger competitive position than pure-play SAF developers.

Figure 1: BCP – SAF production plant



Source: BCP

Positioned to capture long-term demand growth. BCP is well positioned to benefit from growing global SAF demand driven by increasingly stringent aviation decarbonization policies. Europe remains the key demand center through RefuelEU, while Thailand is expected to introduce a SAF blending mandate from 2027. Additional demand growth is likely to come from Singapore, Japan, South Korea, and other regional markets as governments gradually implement SAF mandates. Management believes these policies will support structural growth in SAF consumption over the coming decade and create a significant long-term market opportunity.

Feedstock security through the 'Fry-to-Fly' ecosystem. Recognizing that feedstock availability is critical to SAF economics, BCP has focused on building a secure supply chain for used cooking oil (UCO), its primary feedstock. Through the "Fry-to-Fly" initiative, the company collects UCO from communities, restaurants, hotels, retail chains, and commercial partners. Beyond supporting feedstock security, the program generates environmental and social benefits by reducing water pollution and preventing the reuse of degraded cooking oil in the food chain.

Preparing for future feedstock constraints. While UCO remains the preferred feedstock due to its superior sustainability credentials and carbon reduction benefits, management recognizes that global supplies could become increasingly constrained as SAF and renewable diesel demand expands. To mitigate this risk, BCP is evaluating alternative feedstocks, including animal fats and other waste-based oils, to diversify supply sources and support future growth.

Leveraging commercial and logistics strengths. BCP's established logistics and trading network provides another important competitive advantage. The company already possesses storage terminals, marine transportation capabilities, distribution infrastructure, and pipeline connectivity to major airports, enabling efficient delivery of SAF to both domestic and international customers. The company has already exported SAF to Europe and secured commercial offtake agreements, while positioning itself to capture future domestic demand as Thailand's SAF mandate becomes effective.

Figure 2: BCP – SAF supply chain



Source: BCP

Production flexibility enhances earnings resilience. A key feature of BCP's SAF facility is its ability to switch production between SAF and HVO, allowing management to optimize product mix according to market conditions and margins. Given periods of stronger HVO demand and pricing, particularly in Europe, this flexibility provides additional earnings resilience and reduces dependence on any single product market.

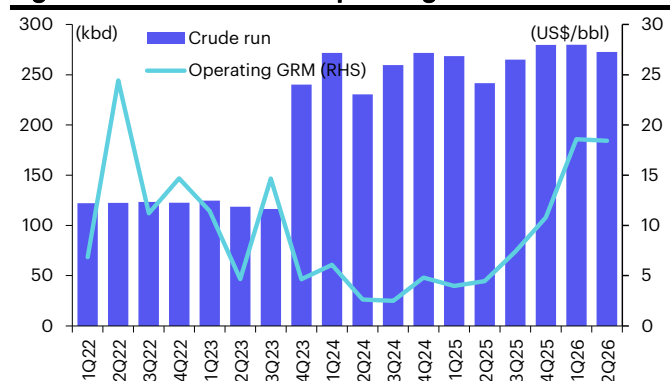
Expansion potential creates additional upside. Management is currently evaluating a capacity expansion of approximately 50% over the next five years. Since much of the supporting infrastructure has already been established, future expansion could require lower incremental capital investment compared with the initial project. This provides BCP with a scalable platform to participate in anticipated growth in SAF demand while maintaining capital discipline.

Key risks of SAF: feedstock, policy and competition. Key risks to BCP's SAF business include feedstock inflation, regulatory uncertainty, and increasing competition. Rising global demand for UCO from both SAF and renewable diesel producers could pressure feedstock costs and margins. In addition, SAF demand remains highly dependent on government mandates and sustainability regulations, creating execution risk if policy implementation is delayed or revised. The industry is also experiencing significant capacity expansion, particularly in China and Southeast Asia, which could result in prolonged oversupply and pressure product premiums. Furthermore, Chinese producers benefit from structural cost advantages, including

lower operating costs and greater feedstock availability, potentially intensifying competition in export markets.

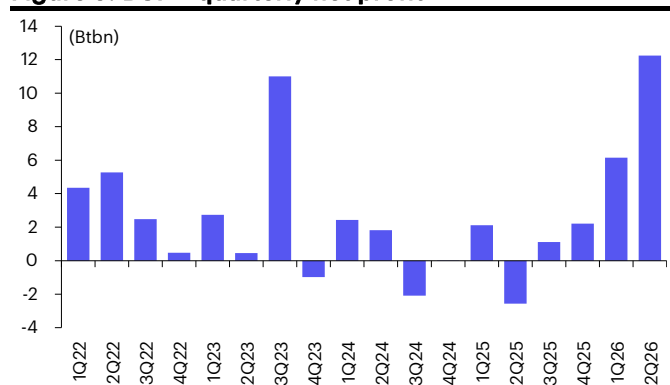
Appendix:

Figure 3: Crude intake vs. operating GRM



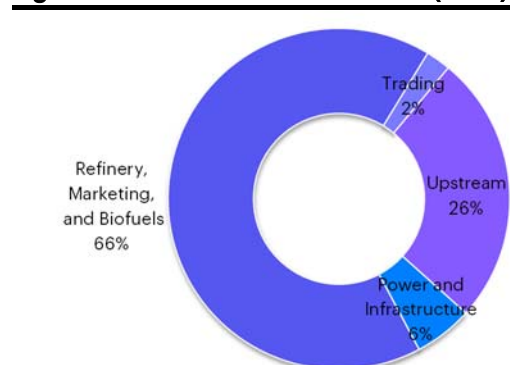
Source: BCP and InnovestX Investment Strategy & Research

Figure 5: BCP – quarterly net profit



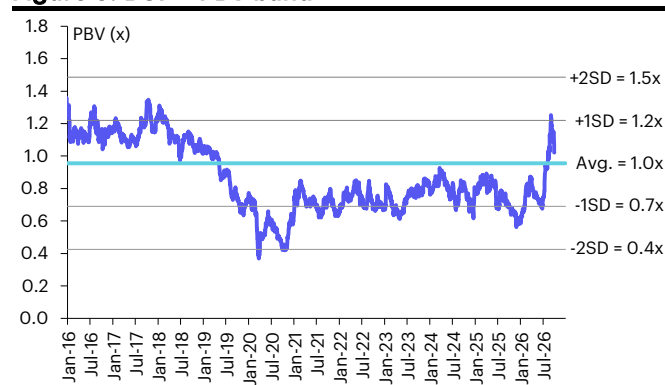
Source: BCP and InnovestX Investment Strategy & Research

Figure 4: BCP – EBITDA breakdown (1H26)



Source: BCP and InnovestX Investment Strategy & Research

Figure 6: BCP – PBV band



Source: InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 1, 2026)

	Rating	Price		ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	Target (Bt/Sh)		25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	49.50	75.00	63.6	5.4	1.5	3.2	n.m.	264	(54)	1.1	0.7	0.6	15	47	17	2.1	12.1	12.1	4.4	1.0	1.7
IRPC	Neutral	2.84	3.40	27.5	n.m.	3.7	7.5	22	n.m.	(51)	0.9	0.7	0.7	(7)	22	10	0.4	7.7	5.3	15.0	2.5	3.2
OR	Outperform	12.20	16.00	34.4	13.3	14.4	12.4	47	(7)	16	1.3	1.3	1.2	10	9	10	4.9	3.3	4.1	5.6	5.7	4.8
PTT	Outperform	40.75	50.00	29.1	17.1	6.2	9.3	(17)	176	(33)	1.0	1.0	0.9	4	11	7	5.6	6.4	6.6	4.5	2.5	2.8
PTTEP	Outperform	144.50	185.00	34.9	9.9	6.7	6.6	(26)	47	3	1.1	1.0	0.9	11	15	14	6.1	6.9	7.3	2.5	2.5	2.6
SPRC	Outperform	14.00	16.70	27.9	31.0	2.7	6.3	28	1,067	(58)	1.6	1.0	1.0	5	48	16	3.2	8.6	9.3	10.4	1.4	2.5
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					19.9	5.4	7.6	(1)	480	(34)	1.1	0.9	0.8	6	25	12	3.6	7.5	7.4	7.7	2.6	3.3

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, 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, TASCOS, 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, WIJK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระบบนี้ถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศฯ ล้าง นิตยด-กรรมการ หรือข้อตกลงทาง จดทะเบียนหลักทรัพย์

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

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, PHG, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, 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, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASP, 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, DTCL, 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, MDO, 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, THMU, 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.