

Energy

SET ENER index Close: 28/10/2026 21,820.93 -188.72 / -0.86% Bt13,948mn
Bloomberg ticker: SETENERG

Regulatory headwinds for refineries

The Ministry of Energy announced an oil pricing reform that removes “phantom costs” from ex-refinery prices and strengthens oversight of refining profitability. The market reacted negatively, with Thai refinery stocks declining 4.3% on average. We believe the sell-off reflects concerns over higher regulatory risk rather than a material change in sector earnings. The move marks a gradual shift from a market-based import-parity system toward a more regulated downstream framework. We remain cautious on refiners due to rising regulatory uncertainty and potential valuation de-rating, while maintaining a neutral-to-positive view on integrated energy companies and a slightly constructive stance on fuel retailers. PTT (OUTPERFORM, TP Bt50) remains our preferred pick, supported by its diversified earnings base and greater resilience to policy risks.

Oil pricing reform increases regulatory risk for downstream operators. The Ministry of Energy will reform Thailand’s oil pricing system effective 29 Oct 2026 by removing “phantom costs” embedded in ex-refinery prices, including notional freight, insurance, transport losses, and inventory reserves. The ministry estimates the change will lower ex-refinery prices by Bt0.09-0.35/liter and reduce consumer fuel costs by Bt10.8bn/year. The government also reaffirmed support for B20 and E20 consumption through excise tax incentives to enhance energy affordability and support domestic agriculture. The announcement followed the government's decision to reduce the temporary diesel ex-refinery price cut to Bt2.00/liter from Bt4.00/liter for 1-30 Nov 2026.

Policy shift raises regulatory risk. From an investment perspective, the key issue is not the Bt10.8bn cost adjustment but the government's increasingly interventionist regulatory stance. The Ministry reaffirmed its use of a “normal” refining margin benchmark of Bt2.42/liter and its authority to review refinery costs and margins. It also indicated that excess refining profits could continue to be recaptured through refinery gate price interventions. According to the Ministry, ex-refinery price interventions since April 2026 have reduced refining profits by ~Bt31.8bn while helping stabilize domestic fuel prices through the Oil Fuel Fund.

Policy reform raises execution uncertainty. Details of the new ex-refinery pricing mechanism have yet to be disclosed. We believe further consultations with industry operators are needed to assess its impact on the sector, long-term sustainability, and fuel supply security. This is particularly important amid elevated geopolitical risks, which have pushed average global diesel prices to US\$173/bbl in 4Q26TD, above US\$159/bbl during the early phase of the Middle East conflict in 2Q26. Despite the surge in global prices, Thailand's ex-refinery diesel price of Bt38.34/liter remains only Bt1.89/liter above the Singapore benchmark-equivalent price of Bt36.45/liter. The narrow premium suggests refiners are already absorbing part of the margin pressure, limiting the near-term earnings impact of the latest measure.

Intervention risk caps margin upside. We view the announcement as negative for Thai refiners as it signals more permanent government involvement in downstream profitability. While regional GRMs will continue to be driven by global supply-demand fundamentals, domestic refiners may face greater constraints in capturing upside during periods of strong margins. Although the direct earnings impact from removing phantom costs appears manageable, the policy shift raises the risk of valuation de-rating as investors apply a higher regulatory discount to refinery assets. Our channel checks suggest limited near-term impact, as refiners are already selling products at a discount to the Singapore benchmark (MOPS). However, a higher regulatory discount could weigh on valuations.

Actions and recommendations. We recommend a cautious stance on Thai refiners despite the limited near-term earnings impact, as heightened regulatory uncertainty could weigh on sentiment and valuations. We prefer PTT (OUTPERFORM, TP Bt50) given its diversified exposure across upstream, gas, and downstream businesses, which provides greater earnings resilience. The latest measures reinforce the government's commitment to lower fuel costs, expand biofuel usage, and maintain oversight of refining profitability, with greater implications for valuations than earnings. For retailers, lower fuel prices should modestly support demand and volumes, benefiting OR (OUTPERFORM, TP Bt16) and BCP's marketing business (OUTPERFORM, TP Bt75). However, competitive and regulated marketing margins should limit earnings upside.

Key risks: normalization of middle-distillate cracks, crude price volatility, export restrictions, weak petrochemical spreads at IRPC and TOP, and ESG-related energy transition challenges.

Valuation summary – Energy

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BCP	Outperform	49.5	75.00	63.6	1.5	3.2	0.7	0.6
IRPC	Neutral	2.8	3.40	29.3	3.6	7.4	0.7	0.7
OR	Outperform	12.8	16.00	28.1	15.1	13.0	1.3	1.2
PTT	Outperform	42.0	50.00	25.2	6.4	9.6	1.0	1.0
PTTEP	Outperform	162.5	185.00	20.0	7.6	7.4	1.1	1.0
SPRC	Outperform	14.2	16.70	26.1	2.7	6.4	1.1	1.0
TOP	Outperform	65.3	85.00	38.2	2.9	7.5	0.6	0.6
Average					5.7	7.8	0.9	0.9

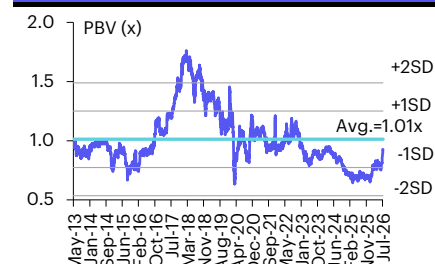
Source: InnovestX Investment Strategy & Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(7.9)	11.9	66.4	(5.8)	16.0	39.6
IRPC	(6.0)	29.6	152.3	(3.9)	34.5	111.7
OR	2.4	0.0	(10.5)	4.8	3.7	(24.9)
PTT	(1.2)	7.7	36.6	1.1	11.7	14.6
PTTEP	9.1	8.3	48.4	11.6	12.4	24.5
SPRC	(2.1)	32.7	203.4	0.2	37.7	154.6
TOP	(6.1)	2.0	82.5	(3.9)	5.8	53.2

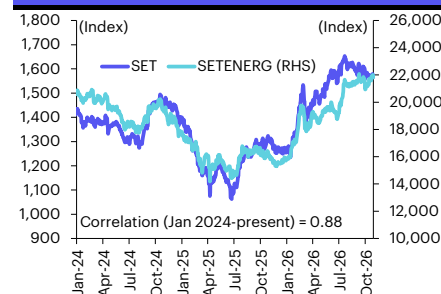
Source: SET, InnovestX Investment Strategy & Research

PBV band – SETENERG



Source: SET, InnovestX Investment Strategy & Research

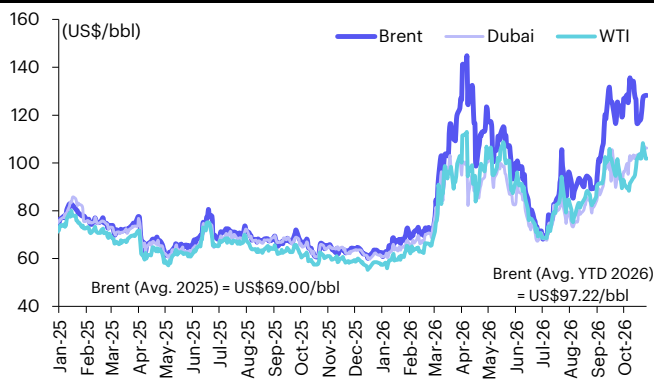
SETENERG vs. SET



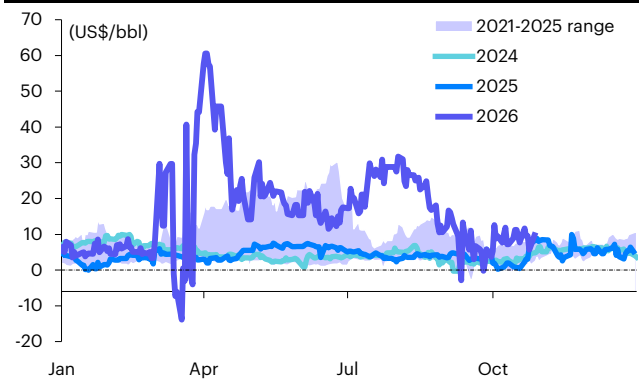
Source: Bloomberg Finance L.P. & InnovestX Investment Strategy & Research

Analyst

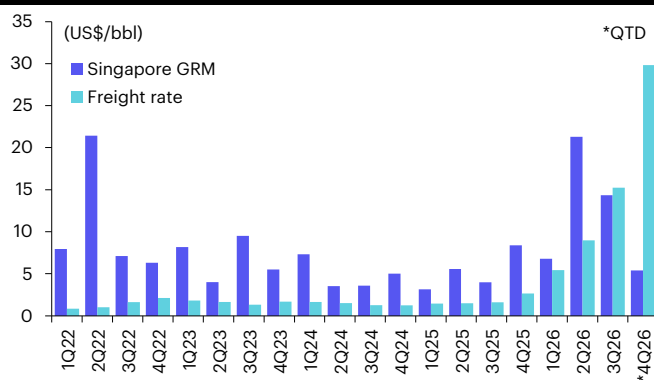
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Figure 1: Benchmark oil prices

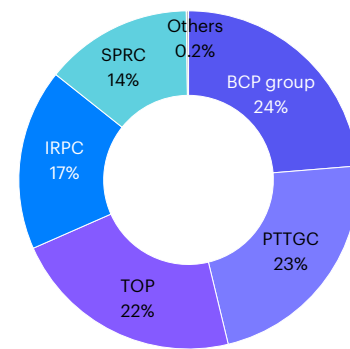
Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 2: Singapore GRM – hydrocracking

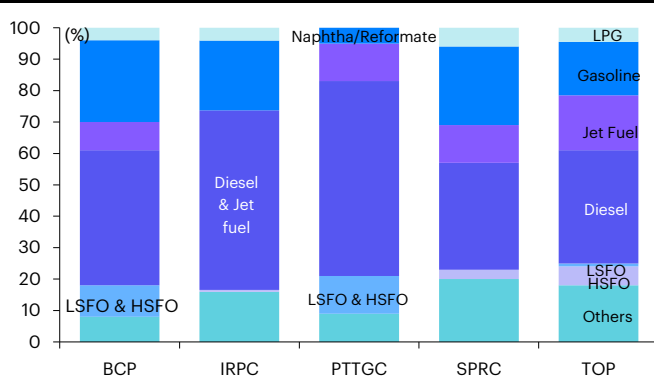
Source: Reuters and InnovestX Investment Strategy & Research

Figure 3: Singapore GRM vs. Freight rate

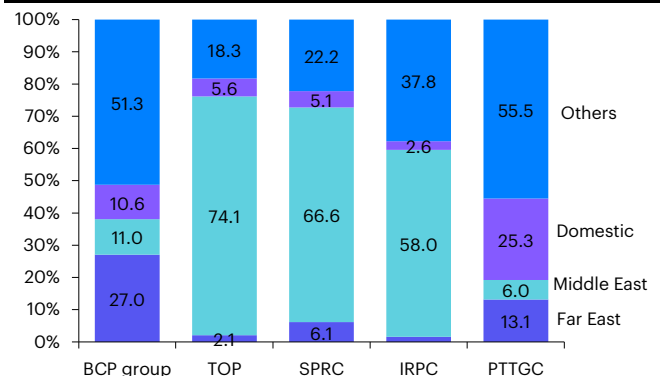
Source: TOP and InnovestX Investment Strategy & Research

Figure 4: Capacity breakdown – oil refinery

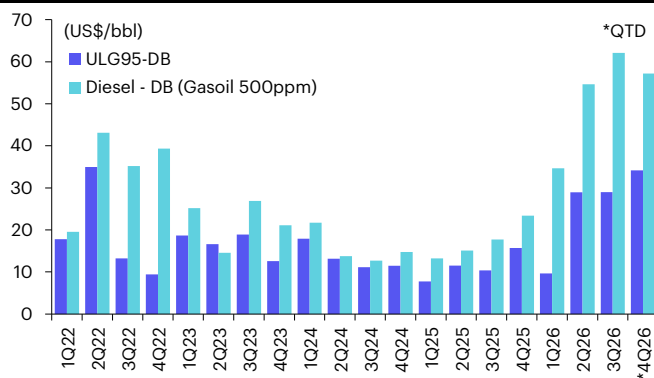
Source: Ministry of Energy and InnovestX Investment Strategy & Research

Figure 5: Product yield of Thai oil refineries (1H26)

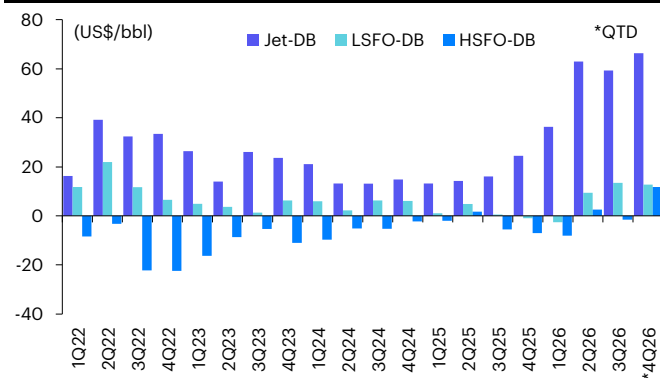
Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Crude sourcing of Thai oil refineries (6M26)

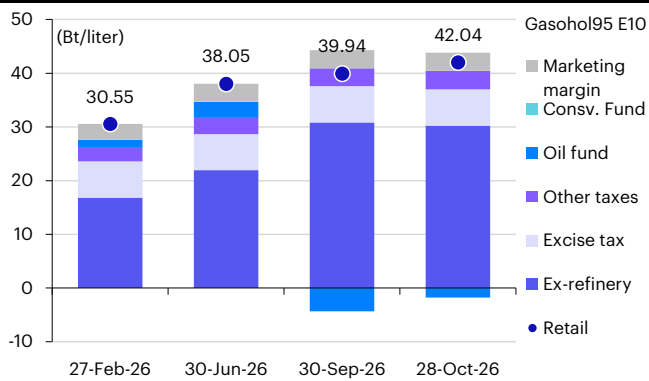
Source: Ministry of Energy and InnovestX Investment Strategy & Research

Figure 7: Crack spread – Diesel vs. Gasoline

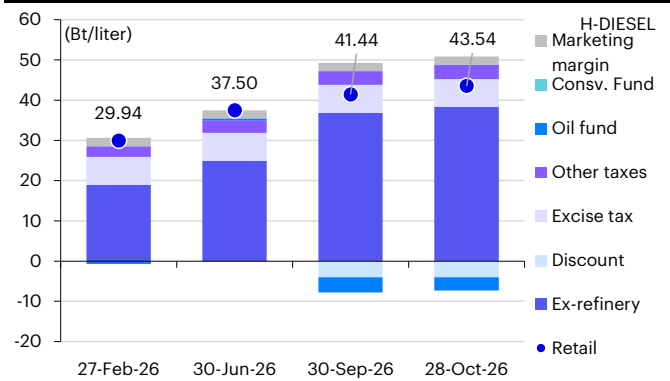
Source: TOP and InnovestX Investment Strategy & Research

Figure 8: Crack spread – Jet fuel vs. HSFO

Source: TOP and InnovestX Investment Strategy & Research

Figure 9: Retail oil price structure – Gasoline 95 (E10)

Source: EPPO and InnovestX Investment Strategy & Research

Figure 10: Retail oil price structure – High-Speed Diesel

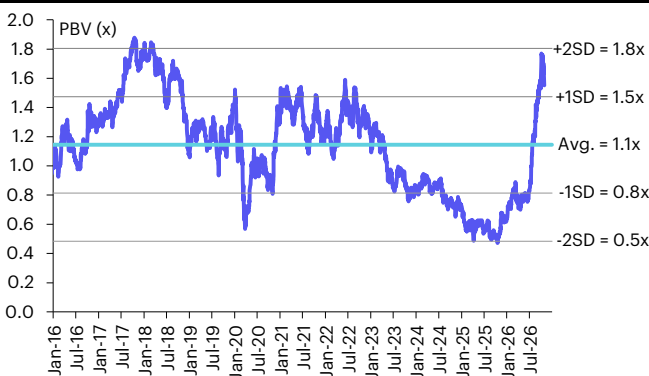
Source: EPPO and InnovestX Investment Strategy & Research

Figure 11: PBV band – BCP

Source: TOP and InnovestX Investment Strategy & Research

Figure 12: PBV band – IRPC

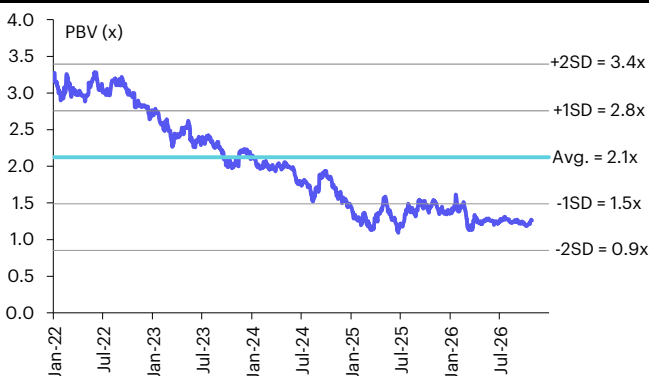
Source: InnovestX Investment Strategy & Research

Figure 13: PBV band – SPRC

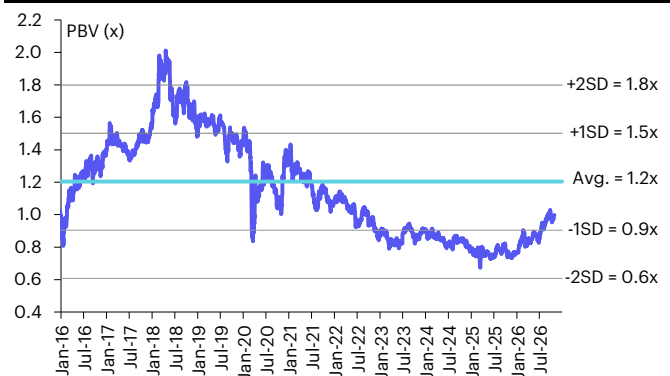
Source: InnovestX Investment Strategy & Research

Figure 14: PBV band – TOP

Source: InnovestX Investment Strategy & Research

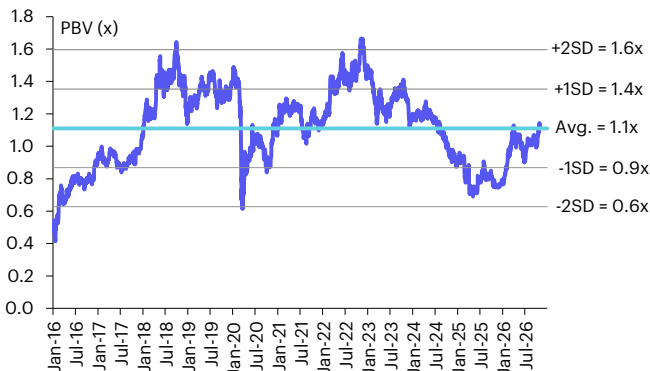
Figure 15: PBV band – OR

Source: InnovestX Investment Strategy & Research

Figure 16: PBV band – PTT

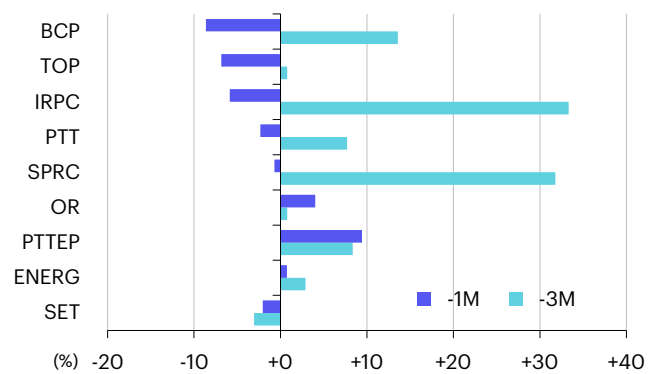
Source: InnovestX Investment Strategy & Research

Figure 17: PBV band – PTTEP



Source: InnovestX Investment Strategy & Research

Figure 18: Share price performance



Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 19: Valuation summary – Energy (price as of Oct 28, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	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	2.80	3.40	29.3	n.m.	3.6	7.4	22	n.m.	(51)	0.9	0.7	0.7	(7)	22	10	0.4	7.9	5.4	14.9	2.5	3.2
OR	Outperform	12.80	16.00	28.1	14.0	15.1	13.0	47	(7)	16	1.4	1.3	1.2	10	9	10	4.7	3.1	3.9	6.0	6.1	5.2
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	162.50	185.00	20.0	11.1	7.6	7.4	(26)	47	3	1.2	1.1	1.0	11	15	14	5.4	6.2	6.5	2.8	2.8	2.9
SPRC	Outperform	14.20	16.70	26.1	31.4	2.7	6.4	28	1,067	(58)	1.6	1.1	1.0	5	48	16	3.2	8.5	9.2	10.5	1.4	2.6
TOP	Outperform	65.25	85.00	38.2	41.9	2.9	7.5	(59)	1,336	(61)	0.8	0.6	0.6	2	23	8	2.8	8.0	7.7	10.9	2.6	5.7
Average					20.2	5.7	7.8	(1)	480	(34)	1.1	0.9	0.9	6	25	12	3.4	7.4	7.3	7.7	2.7	3.4

Source: InnovestX Investment Strategy & Research

Figure 20: Peer comparison – Refinery

Company name	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Bharat Petroleum Corp	12.0	9.3	8.0	(54.9)	28.1	16.8	1.2	1.1	1.0	10.8	12.7	14.3	3.6	3.7	4.4	11.1	7.8	152.6
Hindustan Petroleum Corp	20.7	8.7	5.2	(76.5)	138.5	68.2	1.2	1.1	1.0	3.7	14.4	19.4	2.9	3.8	5.0	13.0	8.8	6.3
Indian Oil Corp	7.1	7.6	6.4	(28.1)	(6.6)	19.9	0.8	0.7	0.7	9.8	9.8	10.6	3.9	4.2	5.3	6.7	6.0	4.8
Reliance Industries	18.7	16.9	14.9	7.7	10.5	13.3	1.6	1.5	1.4	8.8	9.0	9.5	0.5	0.6	0.7	9.7	8.8	7.9
S-Oil Corp	4.5	5.5	6.5	1,753.3	(19.0)	(15.9)	1.2	1.1	1.0	30.9	20.1	14.1	4.5	5.0	5.0	3.7	4.6	5.5
SKC Co	n.m.	n.m.	161.8	65.0	61.6	118.6	2.1	2.2	2.1	(24.6)	(13.4)	3.0	0.0	0.0	0.0	59.7	27.7	18.3
Bangchak Corp	2.2	4.5	4.9	968.3	(50.6)	(7.3)	0.8	0.7	0.6	37.0	15.9	12.4	11.2	7.0	6.1	2.7	3.9	4.2
IRPC	3.3	9.5	11.4	598.8	(65.3)	(16.3)	0.7	0.7	0.6	19.0	5.0	3.6	3.7	2.0	1.7	3.4	6.3	6.7
Star Petroleum Refining	3.2	9.9	12.3	648.6	(67.7)	(18.9)	1.1	1.1	1.1	44.3	14.7	11.1	10.4	6.3	5.4	2.4	4.5	5.8
Thai Oil	3.2	7.8	7.9	214.6	(59.1)	(1.7)	0.7	0.7	0.6	22.2	8.8	8.3	7.7	5.1	5.5	3.6	6.3	6.1
Average	8.3	8.9	23.9	409.7	(3.0)	17.7	1.1	1.1	1.0	16.2	9.7	10.6	4.8	3.8	3.9	11.6	8.5	21.8

Source: Bloomberg Finance L.P.

Figure 21: ESG ratings of selected energy companies – oil and gas

Company	SET ESG Ratings	Morningstar Sustainability ESG Risk	ESG Book		Moody's ESG Solutions		MSCI		Refinitiv		S&P Global	
			ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank
BCP	-	Medium	63.45	52 / 93	-	- / -	AA	02 / 71	70.45	39 / 237	80	29 / 173
IRPC	-	Medium	66.40	20 / 93	-	- / -	BBB	31 / 71	76.21	15 / 237	70	43 / 173
OR	AAA	Medium	67.63	09 / 93	-	- / -	AA	02 / 71	67.79	53 / 237	89	3 / 173
PTT	AAA	High	76.84	01 / 93	44	10 / 23	AA	02 / 71	77.08	12 / 237	82	26 / 173
PTTEP	AAA	High	63.97	45 / 93	45	07 / 23	BBB	31 / 71	66.02	68 / 237	62	49 / 173
SPRC	BBB	High	67.34	17 / 93	-	- / -	BBB	31 / 71	60.64	103 / 237	34	88 / 173
TOP	AAA	Severe	74.65	02 / 93	47	06 / 23	BBB	31 / 71	68.74	50 / 237	87	13 / 173

Source: SET (as of June 29, 2026)

Note: ESG Ratings Information by Third Parties

Information from global sustainability performance assessors who are partners of the Stock Exchange of Thailand:

Morningstar Sustainability – Sustainability risk assessment: Negligible, Low, Medium, High, Severe

ESG Book – Assessment score: 0–100; Moody's ESG Solutions – Assessment score: 0–100; MSCI – Assessment rating: CCC to AAA; Refinitiv – Assessment score: 0–100;

S&P Global – Assessment score: 0–100

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CG Rating 2025 Companies with CG Rating

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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, PIJW, 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, 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, CRC, 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, SPCO, 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, WIILK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกดลผลสำรวจ 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังว่า ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค ล้าง บัตรคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

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, 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, 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, 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, WIILK, 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, DTICI, 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, PIJW, 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, SUN, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPPO, 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.