innovestX
A Subsidiary of SCBX Group

Utilities

SET ENERG index	Close: 8/9/2026	21,912.68	+262.81 / +1.21%	Bt19,297mn
Bloomberg ticker:	SETENERG			

PDP2026 is on track, Expect no pushback

We expect no major pushback on the draft PDP2026 during the public hearing session. As a result, we anticipate NEPC and Cabinet approval by late 2026, serving as a major near-term re-rating catalyst for Thai utilities. Phase 1 (2026-2037) unlocks a 45% sector-wide earnings upside over 2027 forecasts, led by BGRIM (83%), GPSC (76%), and GUNKUL (61%). Robust balance sheets provide massive investment headroom. GULF remains our sector top pick for capturing large-scale capacity expansions with its wide debt headroom. GUNKUL serves as the preferred wildcard play for securing high-visibility EPC revenues from grid modernization. GPSC and BGRIM round out our recommendations as second-choice picks offering strong medium-to-long-term upside.

Expect no major pushback from PDP2026's public hearing session. Energy Policy and Planning Office (EPPO) held a public hearing for the draft Power Development Plan (PDP2026) on Tuesday, September 8, 2026. Overall, we expect no major pushback during the public hearing session. As a result, we expect PDP2026 to be approved by the National Energy Policy Council (NEPC) by October 2026 and by the Cabinet by the end of 2026 as planned.

The potential earnings upside from PDP2026 Phase 1 (2026-2037). Total anticipated growth representing around 45% compared to 2027 forecasts. Sector-wide, BGRIM and GPSC lead with the highest potential earnings upside relative to their 2027 forecasts at approximately 83% and 76%, respectively, while GUNKUL anticipates an upside of around 61% and WHAUP expects about 39%. Meanwhile, the market leader GULF is projected to capture an earnings boost equivalent to roughly 37% of its 2027 forecasts, legacy thermal players RATCH and EGCO stand at around 43% and 34%, and BCPG records a more modest upside near 1%.

Utilities sector capital adequacy and CAPEX potential. Large-cap utilities enter PDP2026 with robust balance sheets and massive investment capacity, led by GULF's substantial Bt729bn CAPEX potential at a 1.4x net D/E and GPSC's Bt179bn headroom at 0.8x net D/E, alongside legacy players EGCO (Bt131bn) and RATCH (Bt130bn). Meanwhile, mid-cap player GUNKUL retains flexible funding capacity of Bt32bn, BCPG stands at Bt61bn (pending asset recycling), and WHAUP holds Bt17bn, whereas BGRIM faces tighter financial constraints with a restricted CAPEX potential of Bt31bn due to its elevated 2.1x net D/E.

Action and recommendation. The short term is viewed as a re-rating catalyst driven by historical outperformance following PDP announcements, while long-term award upside from PDP2026 remains overlooked. **GULF** remains our top pick, with aggressively capturing market share in the massive capacity expansions outlined in PDP2026 without straining its balance sheet. **GUNKUL** remained our wildcard pick to capture high-visibility EPC revenues from national grid modernization and renewable energy expansions along with upcoming PDP2026. Second-choice picks are **GPSC** and **BGRIM**, despite both SPP operations will facing a short-term hit on the higher gas cost but both stocks offer medium to long-term earnings upside from the upcoming new PDP2026.

Key risks: Higher than expected gas cost. Key ESG risks are the environmental impact from exposure to fossil fuels, energy management, high greenhouse gas emissions and nearby community impact.

Our base case projection earnings upside for PDP2026 phase 1

(Btmn)	Solar	Wind	Direct PPA	Gas	Total (100%)	% of 2027E
GULF	3,784	3,936	1,500	5,880	**15,100**	**37%**
GPSC	757	787	1,250	1,960	**4,754**	**76%**
RATCH				2,940	**2,940**	**43%**
BGRIM	662	689	750		**2,101**	**83%**
EGCO				1,960	**1,960**	**34%**
GUNKUL	1,419				**1,419**	**61%**
WHAUP	165		500		**665**	**39%**
BCPG	19				**19**	**1%**
Total	**6,806**	**5,412**	**5,000**	**12,740**	**29,958**	**45%**

Source: InnovestX Investment Strategy & Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BCPG	Neutral	7.45	7.9	9.4	12.3	14.5	0.7	0.7
BGRIM	Outperform	19.9	23.0	17.6	23.1	20.5	1.2	1.1
CKP	Neutral	2.42	2.8	19.2	12.3	11.6	0.4	0.4
GPSC	Outperform	50.3	62.0	26.3	25.1	22.6	1.3	1.3
GULF	Outperform	62.50	78.0	27.7	24.4	23.2	2.9	2.9
GUNKUL	Outperform	5.1	6.2	24.0	21.7	19.5	3.0	2.8
Average					**19.8**	**18.7**	**1.6**	**1.5**

Source: InnovestX Investment Strategy & Research, Bloomberg

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BCPG	5.7	12.0	(10.2)	5.0	7.9	(29.9)
BGRIM	12.4	39.2	55.5	11.7	34.0	21.4
CKP	(4.0)	5.2	(17.1)	(4.6)	1.3	(35.3)
GPSC	1.0	24.1	24.1	0.4	19.5	(3.1)
GULF	(6.4)	(3.1)	38.1	(6.9)	(6.7)	7.8
GUNKUL	(1.0)	34.9	155.0	(1.6)	29.9	99.1

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Chaiwat Arsirawichai, IAA
Fundamental Investment
Analyst on Securities
(66-2) 793-9015
chaiwat.a@innovestx.co.th

Sittiwat Charoenstaporn
Research Assistant
sittiwat.c@innovestx.co.th

Expect no major pushback from PDP2026's public hearing session. Energy Policy and Planning Office (EPPO) held a public hearing for the draft Power Development Plan (PDP2026) on Tuesday, September 8, 2026. Overall, we expect no major pushback during the public hearing session. As a result, we expect PDP2026 to be approved by the National Energy Policy Council (NEPC) by October 2026 and by the Cabinet within end-2026. The key comments and suggestions from attendees are: 1) a request to accelerate Direct PPA regulations and transparent Third-Party Access (TPA) charges while maintaining grid safety, with EPPO acknowledging the urgency and noting a July 15, 2026 NEPC resolution to expand mechanisms; 2) questions regarding accelerating decarbonization to reduce LNG reliance and avoid high-cost fossil infrastructure, with EPPO explaining that scenario modeling balances net-zero targets with system reliability; and 3) concerns over whether data center and AI demand would rely on fossil fuels, with EPPO clarifying that demand projections incorporate utility-verified figures to reflect 24-hour baseload requirements.

Details on the new PDP2026's public hearing session. The new PDP2026 is not a routine plan revision, but rather a paradigm shift driven by four key areas: 1) the clean electricity requirements to meet the net zero target in 2050, 2) new electricity demand driven by electric vehicles (EVs) and AI data centers, 3) residential prosumers like solar rooftops, and 4) new global regulations on carbon reduction plans including CBAM, NDC 3.0, and the carbon tax framework.

Direct PPAs will be one of the primary channels allowing data centers to access electricity at reasonable prices (lower than buying from the state), and Direct PPAs are no longer capped at 2,000MW, with all industrial groups eligible to participate. Moreover, a Bt200bn loan act for energy transition will be used to support the installation of solar rooftops, net billing systems, and grid modernization.

The plan will lift clean energy to at least 65% of generation, keep gas as 11% baseload, and leave 24% for a transition pathway to be chosen after 2037 among three options (CCS-heavy, RE-only up to 90%, or hybrid), with total installed capacity rising from 77,000MW under the previous plan to roughly 200,000MW to absorb intermittency. This follows the PDP sub-committee's August 17 meeting, which set four procurement cases and delivered two changes we regard as the most important revisions for the sector: SMR is now embedded at 9,000MW in every case (vs 2,400MW previously) and BESS at 40,000–40,500MW (vs 10,485MW), while peak demand for 2050 was cut to 64,424–70,358MW on a GDP downgrade to 1.98–2.48%. The public hearing is scheduled for September 8, with NEPC approval targeted by end-2026 and first bid rounds expected in 2027.

PDP2026 draft revision: accelerated grid capacity and progressive clean energy share through 2050. The PDP2026 draft targets have been revised to support long-term Net Zero goals, EV adoption, and 8,800MW of new data center demand. To meet these needs, total grid capacity will scale massively from 115GW in 2037 to 185–253GW by 2050. Rather than a fixed mandate, the clean energy share is now structured as a progressive range targeting 49% clean energy by 2037 and expanding to 65–89% by 2050. This expansion will be heavily driven by renewables, wind, battery storage (BESS), and carbon capture (CCS) technologies.

Figure 1: Comparative capacity additions on PDP2018 rev1 (2037) vs potential PDP2026 (2037-2050)

Dimension / Metric	PDP2018 rev1 (2037)	PDP2026 (2037 -> 2050)
Strategy (The Mandate)	Period: 2018-2037 Focusing on regional security and promoting the grassroots economy (Energy for All)	Period: 2026-2050 Focus on energy transition: Carbon Neutrality & Net Zero
Demand (The Need)	53,997MW	57,273MW (2037) ➔ 79,696MW (2050) Adjusted downward in line with the economic slowdown, but expanded to support EV and 8,800MW of data centers.
Capacity (The Scale)	77,211MW	115,000MW (2037) ➔ 185,000-253,000MW (2050) Expanding capacity from Renewable Energy + BESS
Carbon (The Impact)	99.7MtCO2	74MtCO2 (2037) ➔ 19MtCO2 (2050) In line with target of Long-term Low Greenhouse Gas Emision Development Strategy (LT-LEDs) with CCS
Technology (The Execution)	Renewable Energy 30% Focus Fossil and RE	Clean Energy 49% (2037) ➔ 65-89% (2050) Focus on Fossil + High Power RE + Wind (On/Off-shore) BESS DR/DER + CCS NewTech

Source: EPPO, and InnovestX Investment Strategy & Research

Comparation Thailand Power Development Plan: PDP2018 vs PDP2026. Thailand's energy policy has experienced a dramatic structural evolution across its recent PDP iterations, shifting from traditional fossil-fuel reliability to an aggressive decarbonization framework. While the shelved PDP2024 draft first introduced higher renewable shares and advanced technologies like SMRs, the comprehensive PDP2026 framework extends the planning horizon to 2050 to firmly align with national net-zero commitments. This latest roadmap scales clean energy deployment up to 89%, replaces new gas-fired IPPs/SPPs with massive battery storage, nuclear SMRs, and carbon capture integration, while modernizing the market through Direct PPAs and specialized data center tariffs.

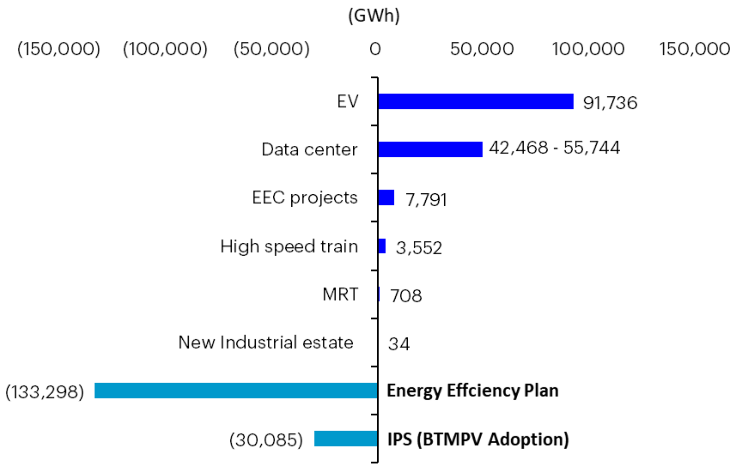
Figure 2: Comparative on PDP2018 rev1 (2037) vs PDP2024 draft and PDP2026 (2037-2050)

Key Parameters	PDP2018 Rev.1	PDP2024 Draft (Shelved)	PDP2026 Draft
Plan timeframe	2018–2037 (15 years)	2024–2037 (13 years)	2026–2050 (25 years)
Net zero target	2065	2065	2050
Portion of Clean Energy	35%	51%	65% - 89%
System security criteria	Reserve Margin (15-20%)	LOLE (< 0.7 day/year)	LOLE (< 0.7 day/year or 16 hrs/year)
New power procurement	Focus IPP/SPP Gas-fired	Focus RE + BESS	No new gas IPP/SPP in first 10 years (extend old plants) + RE + BESS + SMR
Energy accessibility	Single Buyer (EGAT)	Pilot Direct PPA	Direct PPA 2,000 MW + Type 9 Tariff (Data Center)
New technology	-	SMR 600 MW, BESS	SMR 2,400–9,000 MW, BESS >10,000–55,000 MW, CCS Pilot

Source: EPPO, and InnovestX Investment Strategy & Research

Additional power demand mainly from EV and data center. The power generation and storage capacity additions (GWh) across various sectors and initiatives, based on data from EPPO. Positive additions are led significantly by Electric Vehicles (EV) at 91,736GWh and data centers at 49,106GWh, followed by smaller contributions from EEC projects (7,791GWh), high-speed trains (3,552GWh), MRT (708GWh), and new industrial estates (34GWh). Conversely, the Energy Efficiency Plan (EEP) and Independent Power Supply (IPS) on Behind-The-Meter Photovoltaics (BTMPV) adoption show substantial negative figures or reductions, registering at 133,298GWh and 30,085GWh respectively. For data centers, EPPO projects the demand for electricity to be around 6,800MW for the low scenario (assumes the electrical system is immediately ready to supply power to data centers), 8,800MW for the medium scenario (assumes the electrical grid and infrastructure can be further upgraded and expanded beyond the low case capacity), and 19,800MW for the high scenario, which reflects the total volume from actual applications submitted by data centers to the electricity authorities.

Figure 3: Additional power demand (New demand) assumption during 2026-2050



Source: EPPO, and InnovestX Investment Strategy & Research

PDP2026 capacity roadmap: Two-phase expansion pathways to 2050. Under the new PDP2026 framework, capacity additions are divided into two distinct phases to achieve a total network expansion of 127,200 to 194,800MW by 2050. Phase 1 (2026–2037) establishes a firm baseline addition of 50,900MW, heavily driven by solar (24,300MW), battery energy storage systems or BESS (14,500MW), and combined cycle gas turbines or CCGT (9,100MW), alongside an initial 300MW of small modular reactor (SMR) capacity. For Phase 2 (2038–2050), the plan models three alternative pathways to meet long-term demand: Option 1 adds 76,350MW through a balanced mix that maintains a strong CCGT presence (15,400MW) paired with 40,000MW of BESS and carbon capture (CCS) implementation; Option 2 aggressively scales renewables, adding a massive 149,900MW by deploying 37,000MW of solar and 50,000MW of wind while eliminating new gas turbines entirely; and Option 3 offers a middle ground, adding 96,250MW via moderate renewable expansion (16,590MW solar; 20,660MW wind) supported by 9,800MW of CCGT. Notably, all three Phase 2 scenarios uniformly lock in an additional 8,700MW of SMR capacity, ensuring nuclear power reaches a total target of 9,000MW regardless of which long-term path is chosen.

Figure 4: New power generation and storage capacity addition under PDP2026 draft

(MW)	Estimated current installed capacity	Capacity addition phase 1 (2026-2037)	% increase from base capacity (Phase 1)	Capacity addition phase 2 (2038-2050) Case 2	Case 3	Case 4	% increase from base capacity (Phase 2)	Key focused players
Solar	3,628	24,300	670%	4,590	37,000	16,590	127%-1,020%	GULF, GUNKUL
Wind	1,504	2,700	180%	7,660	50,000	20,660	509%-3324%	GULF, GPSC, BGRIM
BESS		14,500	n.a. (New tech)	40,000	40,500	40,500	n.a. (New tech)	GULF, GPSC, BGRIM
Biomass	1944	2,000	103%					ACE, TPCH
Waste to power	182	779	428%					GULF, ACE, TPIPP, TGE, ETC
SMR		300	n.a. (New tech)	8,700	8,700	8,700	n.a. (New tech)	EGAT, GPSC, RATCH
CCGT	31,504	9,100	29%	15,400		9,800	31%-49%	GULF, GPSC, RATCH, BGRIM
Others*	15,544	-2,779			13,700			
CCS (MtCO2)				47		20	n.a. (New tech)	PTTEP
Total	**54,306**	**50,900**	**94%**	**76,350**	**149,900**	**96,250**	**141%-276%**	

*Source: EPPO, and InnovestX Investment Strategy & Research, *Others including imported hydropower, Demand Response (DR), and Distributed Energy Resources (DER)*

The average retail electricity prices across the four main options for Thailand vary based on their generation structures and strategic technologies. Case 1 (base case focusing on transition security) has an average retail electricity cost of Bt3.8267 per unit. Case 2 (net zero by CCS) records the highest average retail price at Bt3.8859 per unit due to the incorporation of carbon capture and storage technologies. Case 3 (net zero by RE) features an average retail price of Bt3.8297 per unit, benefiting from cost reductions in renewable energy sources. Finally, Case 4 (net zero by a combined approach of RE and CCS) results in an average retail electricity price of Bt3.8364 per unit.

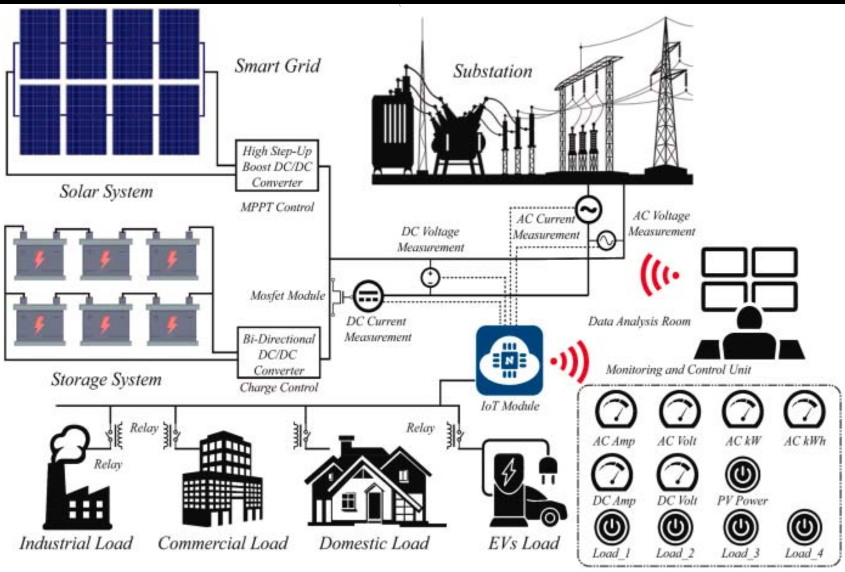
Smart grids are another area of focus. Thailand's smart grid development is an urgent need to modernize the national power infrastructure to accommodate a flexible, decentralized two-way flow of renewable energy, which is vital for achieving net zero targets and sustaining the country's economic competitiveness. The plan provides renewable energy integration costs across three scenarios for the period of 2029-2050 designed to bolster grid stability and security. Total project expenditures range from Bt360bn for cases 1 and 2, rising to Bt500bn for case 4 and peaking at Bt700bn for case 3.

<u>Distributed Energy & VPP:</u> The plan accommodates around 14,000MW of capacity from Virtual Power Plants (VPP) and Distributed Energy Resources (DERs), alongside a potential 16,000MW flowing back into the system from solar rooftops and smart grid infrastructure.

<u>Smart Meter Expansion:</u> Out of 30mn meters nationwide, less than 300,000 (under 1%) are currently smart meters. However, catalyzed by the "1mn Solar Roofs" policy, deployment is projected to surge to 2 to 3mn units within the next 2-3 years.

Direct benefits for Thai listed companies include: 1) GUNKUL leverages its comprehensive energy portfolio and expertise in high-voltage engineering, electrical equipment manufacturing, and renewable expansion to capture upcoming high-voltage transmission infrastructure rollouts; 2) BGRIM can monetize its extensive 220-km industrial transmission networks by upgrading them to smart grids, ensuring the 24/7 reliability required by high-tech manufacturers; 3) WHAUP can establish renewable energy sandboxes within their industrial estates, enabling peer-to-peer power trading among factories; and 4) FORTH is one of the few domestic developers of advanced metering infrastructure (AMI) and is positioned to capture the massive upcoming rollout of 2mn to 3mn smart meters by state utilities.

Figure 5: Smart grid architecture or renewable energy and load integration



Source: Sciencedirect.com, and InnovestX Investment Strategy & Research

Historical track records and our base case for PDP2026 targets. We evaluate the competitive positioning of seven major Thai utility companies ahead of the PDP2026 Phase 1 capacity additions (2026–2037) by benchmarking their historical auction success, specifically RE round 1 and IPP shares, against their stated corporate targets and our base case projections. The data illustrates a clear market bifurcation where the dominant incumbent, GULF, is projected to capture the vast majority of new allocations (40% of RE and 50% of gas), while other players pursue highly specific niches. Strategic pivots are evident across the sector: developers like GUNKUL and BCPG are concentrating heavily on solar, BGRIM is targeting Direct PPA opportunities, and legacy IPP leaders such as RATCH and EGCO are primarily relying on gas PPA extensions to defend their future market share.

Figure 6: Historical track records vs our base case of PDP2026 phase 1 targets

	RE big lot phase 1 share	IPP share	Company target for PDP 2026	Our base case for the phase 1 winners of PDP2026 (2026-37)
GULF	41.2%	53.2%	All RE and gas	40% of RE, 50% of gas
GPSC	0.3%	7.6%	2,200MWe of solar and solar+BESS, 500MWe of wind and 1,400MWe of gas	8% of RE, 10% of gas
BGRIM	7.0%	0.0%	300 MW Direct PPA	7% of RE, 5% of gas
GUNKUL	17.2%	0.0%	Participation focuses on solar	15% of solar
BCPG	0.2%	0.0%	Participation focuses on solar	0.2% of solar
RATCH	0.6%	26.7%	Gas, SMR JV, PPA extensions	25% of gas
EGCO	0.0%	12.5%	PPA extensions	15% of gas

Details for historical Renewable Energy big lot phase 1

Winner	MW	Share	Type (MW)
GULF	~2,000	41.2%	solar + solar-BESS + wind
GUNKUL	832.4	17.2%	solar 568.8, solar-BESS 83.6, wind 180
BGRIM (w/ SCG)	339.3	7.0%	solar 323.3, wind 16
SSP	170.5	3.5%	solar 154.5, wind 16
Wind Energy	120	2.5%	wind 90, solar-BESS 30
ACE	113	2.3%	solar
EA	90	1.9%	wind
RATCH	27	0.6%	solar
GPSC	16	0.3%	solar
BCPG	12	0.2%	solar
Others (165 projects)	~1,132	23.3%	

Source: EPPO, ERC, Company data, and InnovestX Investment Strategy & Research

Long-term cost projections across energy technology groups (PDP2026). Based on the PDP2026's CAPEX projections, long-term cost trajectories across energy technology groups show mature renewables and advanced nuclear continuing to benefit from deflationary cost curves, while decentralized waste-to-energy and thermal options face upward cost pressures. Solar remains the most cost-effective intermittent renewable, with CAPEX dipping marginally from Bt17.9mn/MW in 2037 to Bt17.0mn/MW by 2050, whereas onshore and offshore wind face higher initial outlays but experience substantial 20% to 22% reductions over the same period (falling to Bt35.0mn/MW and Bt64.6mn/MW, respectively). Energy storage systems (BESS) align with global battery learning rates, declining from Bt4,379/kWh to Bt3,755/kWh to support grid stabilization. Conversely, base and low-carbon technologies exhibit contrasting dynamics: small modular reactors (SMRs) see significant capital efficiencies dropping to Bt178.5mn/MW by 2050, while natural gas CCGT experiences a mild CAPEX increase from Bt31.5mn/MW to Bt40.0mn/MW, reflecting shifting market valuations and integration adjustments.

Figure 7: PDP2026 reference CAPEX and OPEX projections by energy technology group (2037 vs. 2050)

Energy Technology Group	2037 CAPEX (Btmn/MW)	2037 OPEX (Btmn/MW-yr)	2050 CAPEX (Btmn/MW)	2050 OPEX (Btmn/MW-yr)
1. Renewable Energy VRE / Natural Energy				
Solar (>3MW)	17.9	0.5	17.0	0.6
Wind Onshore	44.7	1.2	35.0	1.0
Wind Offshore	74.8	1.9	64.6	1.6
Geothermal	247.0	3.9	155.0	4.3
2. Energy Storage System (BESS)				
Battery (BESS)	Bt4,379/kWh	Bt43.8/kWh-yr	Bt3,755/kWh	Bt37.6/kWh-yr
3. Base & Low-Carbon Technology				
Natural Gas (CCGT 700MW)	31.5	1.6	40.0	2.0
Nuclear (SMR 300MW)	202.2	2.0	178.5	1.8
4. Biomass and Waste Energy				
Biomass (< 10MW)	90.2	2.6	108.8	3.0
Biogas (3MW)	67.8	9.0	83.3	10.5
Municipal Waste (VSPP)	187.0	20.2	243.0	23.3
5. Carbon Capture and Storage (CCS)		Bt4,590/ton CO_2 (or US$135/ton CO_2)		Bt4,590/ton CO_2 (or US$135/ton CO_2)

Source: EPPO, and InnovestX Investment Strategy & Research

Utilities sector capital adequacy and CAPEX potential. The updated end-2Q26 net D/E figures reveal that investment funding capacity across the utility sector is heavily skewed toward large-cap players, positioning them to readily capitalize on the massive infrastructure expansions outlined in the upcoming PDP2026. GULF commands the strongest financial flexibility at a net D/E of 1.4x against a 3.5x covenant; its wide 2.1x debt headroom implies a massive CAPEX potential of Bt729bn. GPSC follows with a highly robust balance sheet, leveraging its 0.8x net D/E and 2.5x covenant to maintain 1.7x in headroom, which can support Bt179bn in potential investments. RATCH and EGCO exhibit identical structural profiles, each maintaining a 1.2x net D/E against a 2.5x covenant with a 1.3x headroom, supporting implied CAPEX potentials of Bt130bn and Bt131bn, respectively. In the mid-cap space, GUNKUL retains wide flexibility at a 0.9x net D/E against a 3.0x covenant, providing a 2.1x headroom capable of funding Bt32bn. Conversely, BGRIM faces tighter financial constraints; its elevated 2.1x net D/E against a 3.0x covenant leaves a fairly limited 0.9x headroom, effectively capping its implied debt-funded CAPEX potential at Bt31bn. BGRIM plans to solve its financial constraints by implementing asset recycling, infrastructure fund, partnerships, perpetual bonds, as well as EPC financing. BCPG mirrors strong structural flexibility backed by a clean balance sheet at 0.9x net D/E against a 3.0x covenant, yielding a wide 2.1x headroom with an implied debt-funded CAPEX potential of around Bt61bn (pending asset recycling). Meanwhile, WHAUP operates with a 1.2x net D/E against a 2.5x covenant, securing a 1.3x headroom that backs an implied CAPEX potential of Bt17bn.

Figure 8: Evaluation of investment funding capacity based on latest net D/E levels

Utilities Player	Current Net D/E (x) (End-2Q26)	Debt Covenant (x)	Debt Headroom (D/E Room)	Implied CAPEX Potential (Bt bn)
GULF	1.4	3.5	Very wide (2.1x)	729
GPSC	0.8	2.5	Very wide (1.7x)	179
GUNKUL	0.9	3.0	Wide (2.1x)	32
BGRIM	2.1	3.0	Fairly limited (0.9x)	31
WHAUP	1.2	2.5	Wide (1.3x)	17
RATCH	1.2	2.5	Wide (1.3x)	130
EGCO	1.2	2.5	Wide (1.3x)	131
BCPG	0.9	3.0	Wide (2.1x)	61 (Pending asset recycling)

Source: Company data, and InnovestX Investment Strategy & Research

Our base-case projections under PDP2026 Phase 1 outline a massive sector-wide capacity addition of 19,675MW requiring a total capital expenditure of Bt313.3bn, which necessitates a cumulative equity injection of Bt176bn (averaging Bt14.6bn per year), heavily concentrated in large-scale solar, wind, direct PPA, and new gas infrastructure led predominantly by GULF and GPSC.

Figure 9: Our base case projection Capacity Additions, Capital Expenditures, and Equity Requirements under PDP2026 phase 1

(Bt bn)		Solar	Wind	Direct PPA	Gas (new)	Total MW and CAPEX	Equity injection (Bt bn)	Equity/yr (Bt bn)
GULF	(MW)	3,440	1,640	1,000	4,200	**10,280**	94.0	7.8
	(Bt bn)	61.6	85.3	32.0	134.4	**313.3**		
RATCH	(MW)				2,100	**2,100**	20.2	1.7
	(Bt bn)				67.2	**67.2**		
GPSC	(MW)	688	328	500	1,400	**2,916**	27.1	2.3
	(Bt bn)	12.3	17.1	16.0	44.8	**90.2**		
BGRIM	(MW)	602	287	300		**1,189**	10.6	0.9
	(Bt bn)	10.8	14.9	9.6		**35.3**		
EGCO	(MW)				1,400	**1,400**	13.4	1.1
	(Bt bn)				44.8	**44.8**		
GUNKUL	(MW)	1,290				**1,290**	6.9	0.6
	(Bt bn)	23.1				**23.1**		
WHAUP	(MW)	150		200		**350**	2.7	0.23
	(Bt bn)	2.7		6.4		**9.1**		
BCPG	(MW)	17				**17**	0.1	0.01
	(Bt bn)	0.3				**0.3**		
Total	(MW)	**6,320**	**2,255**	**2,000**	**9,100**	**19,675**	**175.7**	**14.6**
	(Bt bn)	**113.1**	**117.3**	**64.0**	**291.2**	**585.6**		

Source: Company data, and InnovestX Investment Strategy & Research

Evaluate potential earnings upside. We estimate the earnings upside from PDP2026 Phase 1 (2026–37) totals Bt30bn in our eight companies in our study across the tracked energy firms, driven by profit generation rates (Solar: Bt1.1mn/MW/year, Wind: Bt2.4mn, Direct PPA: Bt1.5mn, and Gas: Bt1.4mn).

GULF: Captures the largest aggregate earnings boost at Bt15.1bn (representing 37% of our 2027 earnings forecasts), heavily supported by a diversified expansion across gas (Bt5.9bn), wind (Bt4.0bn), solar (Bt3.8bn), and direct PPA (Bt1.5bn) frameworks.

BGRIM & GPSC: We estimate potential highest earnings upside compared with our 2027 earnings forecasts at 83% (Bt2.1bn total) and 76% (Bt4.8bn total) respectively, propelled by aggressive clean energy and corporate green procurement integration.

Gas-fired power focused players: RATCH (Bt2.9bn) and EGCO (Bt2.0bn) rely entirely on thermal gas addictions.

Renewable focused players: GUNKUL (Bt1.4bn from solar), WHAUP (Bt665mn from solar and direct PPA), and BCPG (Bt19mn from solar) capture targeted upside aligned with localized clean energy demand and industrial decarbonization targets.

Figure 10: Our base case projection earnings upside for PDP2026 phase 1

(Btmn)	Solar	Wind	Direct PPA	Gas	Total (100%)	% of 2027E
GULF	3,784	3,936	1,500	5,880	**15,100**	**37%**
GPSC	757	787	1,250	1,960	**4,754**	**76%**
RATCH				2,940	**2,940**	**43%**
BGRIM	662	689	750		**2,101**	**83%**
EGCO				1,960	**1,960**	**34%**
GUNKUL	1,419				**1,419**	**61%**
WHAUP	165		500		**665**	**39%**
BCPG	19				**19**	**1%**
Total	**6,806**	**5,412**	**5,000**	**12,740**	**29,958**	**45%**

Source: InnovestX Investment Strategy & Research

Action and recommendation. We see this positive development as a re-rating catalyst rather than a near-term earnings event, none of the PDP2026 award upside for the medium to long term prospect, and history suggests Thai utilities outperform SET in the 6–12 months following a PDP announcement.

GULF (OUTPERFORM, Top Pick, mid-2027 TP = Bt78, based on DCF valuation): Remains our top sector pick, aggressively capturing market share in the massive capacity expansions outlined in PDP2026 without straining its balance sheet. GULF offers the most resilient earnings profile with lower direct sensitivity to fuel price volatility. Core growth continues to be anchored by robust contributions from its US power portfolio, the progressive COD of its solar and solar+BESS projects, steady equity income from ADVANC, and defensive dividend inflows from KBANK.

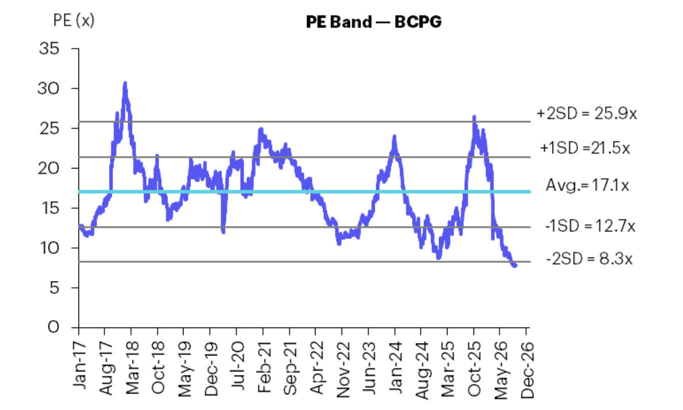
GUNKUL (OUTPERFORM, Wildcard Pick, mid-2027 TP = Bt6.2, based on DCF valuation): GUNKUL remained our wildcard pick. The company is a prime beneficiary of the government's massive capital expenditure plan to upgrade transmission lines and modernize the national grid along with the new PDP2026. Furthermore, GUNKUL is poised to capture substantial EPC and manufacturing & trading revenue from the rollouts of renewable energy phase 1 and phase 2.

Maintain OUTPERFORM for GPSC (mid-2027 TP = Bt62, based on DCF valuation) & BGRIM (mid-2027 TP = Bt23, based on DCF valuation). Although both SPP operations will face a short-term hit on the higher gas cost, but both stocks offer medium to long-term earnings upside from the upcoming new PDP2026 and rapid expansion of domestic data centers and the structural shift toward Direct PPAs.

BCPG (NEUTRAL, mid-2027 TP = Bt7.9, based on DCF valuation): We expect a huge one-time asset sale gain and massive cash proceeds from the divestment of its key US asset following a drag-along contract. However, we expect BCPG to face a near-term overhang issue due to the disappearance of its Hamilton US gas-fired power plants, which contributed around 30% of BCPG's core profit.

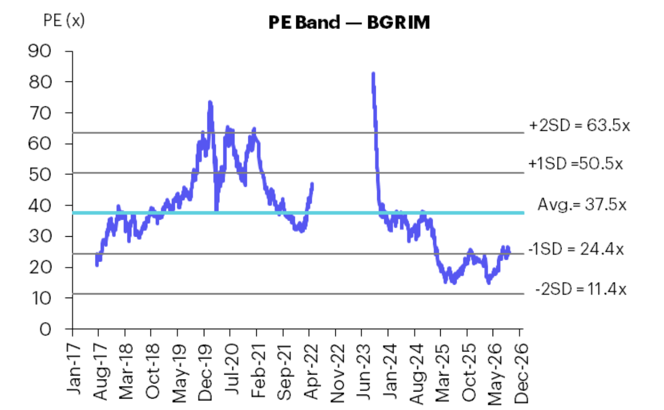
CKP (NEUTRAL, mid-2027 TP = Bt2.8, based on DCF valuation): We remain NEUTRAL for CKP. Core operations and hydroelectric generation continue to face severe climate headwinds, with an impending Super El Niño threat likely to severely depress water inflows and lower total electricity sales volume in 2026-27.

Figure 11: Historical PE Band of BCPG



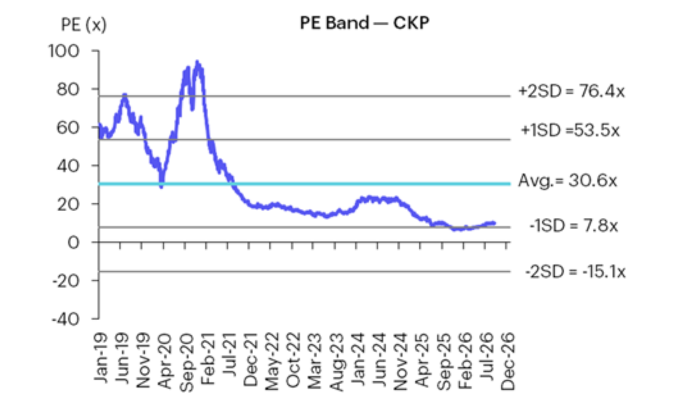
Source: InnovestX Investment Strategy & Research

Figure 12: Historical PE Band of BGRIM



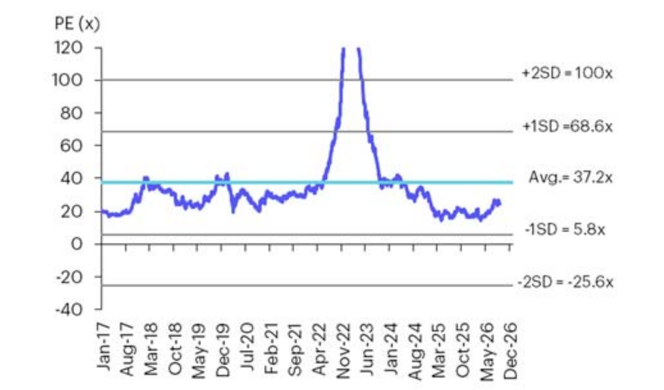
Source: InnovestX Investment Strategy & Research

Figure 13: Historical PE Band of CKP



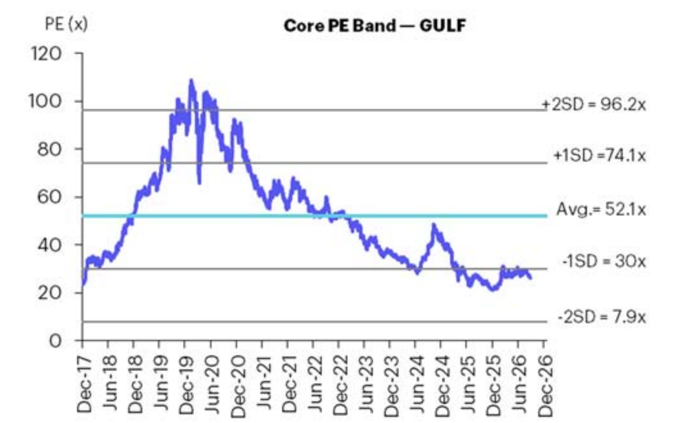
Source: InnovestX Investment Strategy & Research

Figure 14: Historical PE Band of GPSC



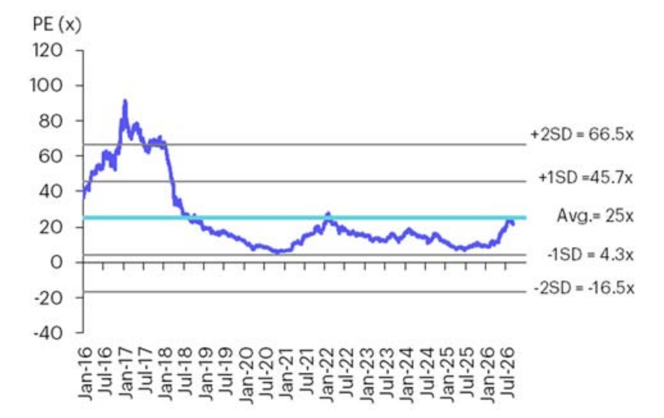
Source: InnovestX Investment Strategy & Research

Figure 15: Historical PE Band of GULF



Source: InnovestX Investment Strategy & Research

Figure 16: Historical PE Band of GUNKUL



Source: InnovestX Investment Strategy & Research

Figure 17: Valuation summary (price as of Sep 8, 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
BCPG	Neutral	7.45	7.90	9.4	12.1	12.3	14.5	64	(1)	(15)	0.8	0.7	0.7	6	6	5	3.8	3.3	4.5	8.7	5.8	7.2
BGRIM	Outperform	19.90	23.00	17.6	24.2	23.1	20.5	26	5	13	1.6	1.2	1.1	4	4	4	2.1	2.1	2.5	9.9	8.4	8.5
CKP	Neutral	2.42	2.80	19.2	8.5	12.3	11.6	80	(31)	5	0.5	0.4	0.4	6	4	4	3.5	3.5	3.5	8.2	16.2	16.7
GPSC	Outperform	50.25	62.00	26.3	27.5	25.1	22.6	19	9	11	1.4	1.3	1.3	4	5	5	2.9	2.9	2.9	12.2	11.5	10.9
GULF	Outperform	62.50	78.00	27.7	32.4	24.4	23.2	33	33	5	2.8	2.9	2.9	8	12	12	3.2	2.9	3.0	22.6	18.5	17.6
GUNKUL	Outperform	5.10	6.20	24.0	28.4	21.7	19.5	(0)	31	12	3.2	3.0	2.8	11	14	15	2.3	2.4	2.6	14.2	13.8	13.1
Average					**22.2**	**19.8**	**18.7**	**37**	**8**	**5**	**1.7**	**1.6**	**1.5**	**7**	**7**	**7**	**3.0**	**2.8**	**3.2**	**12.6**	**12.4**	**12.3**

Source: InnovestX Investment Strategy & Research

Figure 18: Global peer comparison (price as of Sep 8, 2026)

Company name	Country	Mkt. Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		(US$mn)	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Constellation Energy Corp	United States	107,383	25.4	22.8	18.3	61.2	11.5	24.5	4.1	3.8	3.4	0.6	0.6	0.7	20.1	17.6	19.1	15.8	15.3	12.9
Vistra Corp	United States	51,710	18.0	15.2	13.1	284.6	18.7	16.4	11.1	7.0	5.2	0.6	0.7	0.7	55.5	44.4	42.3	10.0	9.1	8.4
NRG Energy Inc	United States	25,482	13.4	10.9	9.5	121.7	22.2	15.0	5.3	3.8	3.2	1.6	1.7	1.8	51.1	42.0	43.5	8.9	8.1	7.7
NextEra Energy Inc	United States	175,827	20.8	19.2	17.7	22.6	8.4	8.3	2.5	2.3	2.1	2.9	3.1	3.3	12.7	12.9	13.3	16.1	14.1	12.3
Southern Co/The	United States	100,612	19.4	18.1	16.6	16.5	7.4	8.8	2.6	2.4	2.2	3.4	3.5	3.6	12.3	12.3	12.3	12.7	11.7	10.5
Duke Energy Corp	United States	94,684	18.1	16.9	15.8	6.4	6.8	7.0	1.7	1.6	1.5	3.6	3.7	3.8	9.6	9.7	9.8	11.6	10.9	10.0
BCPG PCL	Thailand	678	8.4	14.6	13.5	206.2	(42.5)	8.2	0.7	0.7	0.7	4.6	3.4	3.8	9.5	5.0	5.2	14.4	12.0	10.9
B Grimm Power PCL	Thailand	1,577	27.8	22.1	18.6	11.2	25.7	18.8	1.5	1.4	1.4	2.0	2.4	2.8	5.0	6.8	7.7	13.5	12.8	12.5
CK Power PCL	Thailand	598	12.3	11.1	10.1	(42.4)	11.2	9.1	0.6	0.6	0.6	3.5	3.7	3.9	4.4	4.8	4.9	15.3	15.0	17.2
Global Power Synergy PCL	Thailand	4,306	23.9	21.3	20.0	(7.2)	12.2	6.4	1.3	1.3	1.2	2.5	2.7	2.8	5.2	5.8	6.0	12.9	12.4	12.7
Gulf Development PCL	Thailand	28,379	26.2	23.6	21.6	11.9	10.7	9.3	2.7	2.5	2.4	2.5	2.8	3.0	10.7	11.3	11.2	34.9	31.6	28.4
Gunkul Engineering PCL	Thailand	1,377	22.7	20.2	14.4	18.4	12.0	40.1	3.0	2.8	2.5	2.5	2.8	3.9	13.8	14.5	18.0	16.6	15.7	14.0
	Average		**19.7**	**18.0**	**15.8**	**59.3**	**8.7**	**14.3**	**3.1**	**2.5**	**2.2**	**2.5**	**2.6**	**2.9**	**17.5**	**15.6**	**16.1**	**15.2**	**14.0**	**13.1**

Source: Bloomberg

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.

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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 ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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