PTT E&P

PTTEP

PTT Exploration and Production Public Company Limited

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innovestx
A Subsidiary of SCBX Group

Execution takes center stage

We remain constructive on PTTEP as the investment case shifts from portfolio expansion toward execution over the next 2–3 years. Management targets >60% of Thailand's gas demand over the next decade and >50% of net income from international hubs by 2035. The existing pipeline supports credible medium-term growth, backed by competitive costs and low leverage. Incremental Gulf of Thailand resources and Myanmar's A6 offer further upside optionality. We maintain OUTPERFORM with a Bt185 TP, based on US$65/bbl long-term Brent.

2027 growth shifts from price to execution. The outlook increasingly shifts from commodity-price support toward project execution and volume delivery. Following expected ~6% QoQ sales growth in 4Q26, Malaysia Block K production should resume in 1Q27, while several development projects progress toward start-up from 2028. Gas prices should remain supported by oil-linked formulas that typically reset with a 6–12-month lag. Combined with cash costs of US$15/BOE, this supports a transition from near-term volume normalization toward project-driven medium-term earnings growth.

Domestic gas provides additional upside optionality. Thailand's energy-security strategy could support production beyond currently sanctioned projects. Management is evaluating incremental gas from mature Gulf of Thailand assets, including Bongkot, while cost reductions could improve the economics of smaller resources. In Myanmar, PTTEP is discussing A6, a discovered deepwater gas resource over 100 km northwest of Yadana that could potentially leverage existing infrastructure. We exclude Bongkot upside and A6 from our base case pending more clarity on development scope, economics, ownership structure, and timing.

International pipeline supports multi-year growth. Malaysia remains the centerpiece of international growth, complemented by Ghasha, Algeria and Mozambique. Lang Lebah-B14 contains >6.5 TCF of estimated gas resources, while management indicated joint development could lower technical unit cost by 15-20%. Myanmar M3 and several Malaysian projects target first production from 2028-29, HBR Phase 2 targets 60k bbl/d by 2030, and Ghasha's long-term plan envisages 1.8 BSCFD of gas and 150k bbl/d of liquids, providing increasingly visible production catalysts beyond 2026.

Attractive valuation supports OUTPERFORM. We maintain OUTPERFORM with a DCF-based TP of Bt185, as the investment case increasingly shifts toward execution of the existing project pipeline. Near-term support comes from c.6% QoQ volume growth in 4Q26 and cash costs of around US$15/BOE, while multiple project start-ups should strengthen medium-term production visibility. Key catalysts include Yadana PSC renewal, Malaysian project milestones, incremental Bongkot gas, Mozambique execution, and progress on A6. Valuation remains undemanding at 6.5x 2027F P/E with a 7% dividend yield.

Key downside risks are weaker commodity prices, project delays, geopolitics and further impairment charges. Multiple developments progressing simultaneously across Malaysia, Myanmar, the Middle East, Algeria and Mozambique increase execution complexity. PTTEP recognized a US$200mn Block K impairment in 3Q26, while management indicated Mozambique remained under assessment. Investors should also avoid extrapolating 2026 total unit cost directly into 2027, as reserve additions at G1/61 and A-18-01 provided a favorable DD&A impact during 2026.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	312,310	281,449	319,198	323,682	314,719
EBITDA	(Btmn)	240,982	239,240	242,663	251,727	238,513
Core profit	(Btmn)	78,239	58,057	85,315	87,276	77,653
Reported profit	(Btmn)	78,824	60,273	73,869	87,276	77,653
Core EPS	(Bt)	19.71	14.62	21.49	21.98	19.56
DPS	(Bt)	9.63	8.75	9.50	10.00	10.00
P/E, core	(x)	7.2	9.7	6.6	6.5	7.3
EPS growth, core	(%)	(0.5)	(25.8)	47.0	2.3	(11.0)
P/BV, core	(x)	1.1	1.1	1.0	0.9	0.8
ROE	(%)	15.1	11.0	15.5	14.4	12.0
Dividend yield	(%)	6.8	6.1	6.7	7.0	7.0
EV/EBITDA	(x)	2.2	2.5	2.5	2.6	2.7

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 6) (Bt)	142.50
Target price (Bt)	185.00
Mkt cap (Btbn)	565.72
12-m high / low (Bt)	167 / 105
Avg. daily 6m (US$mn)	78.68
Foreign limit / actual (%)	40 / 9
Free float (%)	34.7
Outstanding Short Position (%)	0.71

Share price performance

(%)	1M	3M	12M
Absolute	(1.7)	(4.4)	34.4
Relative to SET	6.1	5.4	20.5

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	81,308	73,494
INVX vs Consensus (%)	4.9	18.8

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.54	6/61
Environmental Score and Rank	4.991	11/61
Social Score and Rank	6.668	5/61
Governance Score and Rank	5.38	3/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with >80% of the country's natural gas production. The company offers a defensive upstream value proposition supported by long-life, gas-weighted assets and disciplined capital management. As Thailand's national E&P company, PTTEP benefits from stable domestic gas demand, contract-based pricing, and low decline rates, which reduce earnings volatility across commodity cycles. Its portfolio, focusing on Thailand, Southeast Asia and the Middle East, provides operating control, competitive lifting costs, and predictable cash flow generation. A strong balance sheet and low D/E underpin sustainable dividends while preserving flexibility for selective growth. PTTEP also embeds ESG considerations into project selection, emphasizing lower-carbon gas and operational emissions management to protect long-term asset value.

Business outlook

Surging oil prices in 2026, driven by the disruption to global oil supply from the war in the Middle East starting in March, will underwrite PTTEP's profit in 2026. In terms of sales volume, Thailand will remain the main growth driver, supported by core assets of G1/61, G2/61, Arthit, and Contract 4. Additional upside comes from a full-year contribution from its 22.1% stake in Algeria's Touat gas project and a 50% interest in MTJDA (A-18). PTTEP plans to accelerate exploration in 2026, focusing on Thailand and Malaysia with a US$129mn budget, positioning both countries as key volume growth engines over the next five years. PTTEP's sales volume is expected to grow at a 5% CAGR over the next five years, reaching the peak of 621k BOED in 2029, driven by project start-ups in the UAE (Ghasha-GD) and Malaysia (MY Greenfields). Over the longer term, exposure to LNG projects in Malaysia and Mozambique, along with newly awarded PSCs in the Gulf of Thailand (G1/65 and G3/65), will further support growth.

Bullish views	Bearish views
1. Sales volume is expected to gradually increase in the medium term upon continuing development of new projects both domestically and internationally.	1. PTTEP is a proxy play on oil price, which will be reduced by a higher risk of global recession and new supply from OPEC and non-OPEC producers. The geopolitical tension in the Middle East will spark crude oil prices from time to time.
2. ASP is more stable than crude oil price due to the lag before prices of its gas output are adjusted (>70% of total sales volume).	2. Average gas price will be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61, whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
3. More petroleum recovery, mainly in Malaysia, will drive sales volume growth.	

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	Lower benchmark crude oil price over the past month as geopolitical tension in the Middle East eases.	Negative	Lower oil prices are negative for PTTEP's average selling price, as around 30% of its sales volume comes from liquid products (crude oil and condensate), whose prices are directly linked to Dubai crude and fuel oil prices. Gas prices adjust with a lag of around 6–12 months, reflecting the pricing formulas embedded in long-term gas sales agreements.
Near-term earnings outlook	4Q26F recurring profit momentum	Higher YoY and QoQ	We expect 4Q26F recurring profit to improve YoY and QoQ, driven by higher sales volume as production normalizes following maintenance shutdowns and lower gas nominations in 3Q26. Softer oil prices should also reduce oil-price hedging losses, providing additional support to sequential earnings recovery.
Factors to watch in 2026	More acquisitions in focus areas (ASEAN, the Middle East and Africa)	Positive	PTTEP continues to announce more asset acquisitions in focus areas in ASEAN, the Middle East and Africa, which will be the new growth driver for its sales volume as Thailand's volume is depleted.

Sensitivity Analysis

Factor	Earnings impact	TP impact
L/T crude oil price (-US$1/bbl)	-2.2% (2027F)	-Bt4.6/share

Our view on ESG

We view that PTTEP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTEP's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.54 (2024)
Rank in Sector	6/61

	CG Rating	DJBICSETESG		SET ESG Ratings
PTTEP	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 568k tons of CO_2 equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO_2 emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

Governance Issue (G)

- PTTEP's board of directors consists of 15 directors, 6 non-executive directors (40% of the entire board), 8 independent directors (53.33% of the entire Board), and an executive director. These include four female members (26.67% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2025.
- We view PTTEP's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.54**	—
Environment Financial Materiality Score	**4.99**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	6,550	8,120
Carbon per Unit of Production (metric tonnes)	187	231
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**6.67**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	25	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.02	—
Employee Turnover (%)	4.49	3.50
Governance Financial Materiality Score	**5.38**	—
Board Size (persons)	15	14
Board Meeting Attendance (%)	99	98
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	10	9
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)	219,068	331,350	300,694	312,310	281,449	319,198	323,682	314,719
Cost of goods sold	(Btmn)	122,122	148,949	142,926	162,773	161,706	156,842	153,155	158,643
Gross profit	**(Btmn)**	**96,946**	**182,401**	**157,768**	**149,537**	**119,743**	**162,356**	**170,527**	**156,076**
SG&A	(Btmn)	11,416	20,386	16,979	18,115	20,222	18,869	19,134	18,604
Other income	(Btmn)	4,869	8,552	10,336	14,520	11,184	6,498	7,748	6,933
Interest expense	(Btmn)	6,472	8,218	10,243	11,813	13,065	10,859	13,248	15,194
Pre-tax profit	**(Btmn)**	**83,927**	**162,348**	**140,881**	**134,130**	**97,639**	**139,126**	**145,893**	**129,211**
Corporate tax	(Btmn)	41,528	72,295	63,704	57,214	43,850	58,292	63,188	56,219
Equity a/c profits	(Btmn)	489	668	1,477	1,317	4,251	4,464	4,553	4,644
Minority interests	(Btmn)	0	0	2	7	17	17	17	17
Core profit	**(Btmn)**	**42,888**	**90,721**	**78,656**	**78,239**	**58,057**	**85,315**	**87,276**	**77,653**
Extra-ordinary items	(Btmn)	(4,024)	(19,820)	(1,949)	585	2,216	(11,446)	0	0
Net Profit	**(Btmn)**	**38,864**	**70,901**	**76,706**	**78,824**	**60,273**	**73,869**	**87,276**	**77,653**
EBITDA	(Btmn)	160,693	253,734	232,446	240,982	239,240	242,663	251,727	238,513
Core EPS	**(Bt)**	**10.80**	**22.85**	**19.81**	**19.71**	**14.62**	**21.49**	**21.98**	**19.56**
Net EPS	(Bt)	9.79	17.86	19.32	19.86	15.18	18.61	21.98	19.56
DPS	(Bt)	5.00	9.25	9.50	9.63	8.75	9.50	10.00	10.00

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	139,584	196,842	234,800	222,131	156,075	149,782	140,463	141,860
Total fixed assets	(Btmn)	643,952	673,022	668,021	743,169	777,862	856,585	940,859	986,822
Total assets	**(Btmn)**	**783,536**	**869,864**	**902,821**	**965,301**	**933,937**	**1,006,367**	**1,081,322**	**1,128,682**
Total loans	(Btmn)	123,828	107,574	104,932	108,263	104,222	113,098	152,038	152,038
Total current liabilities	(Btmn)	104,502	114,616	88,590	105,502	113,987	117,762	81,751	92,713
Total long-term liabilities	(Btmn)	263,684	288,128	314,788	323,923	300,382	305,084	368,475	366,920
Total liabilities	**(Btmn)**	**368,186**	**402,744**	**403,378**	**429,425**	**414,369**	**422,846**	**450,226**	**459,633**
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	**(Btmn)**	**415,350**	**467,121**	**499,443**	**535,876**	**519,568**	**583,521**	**631,096**	**669,049**
BVPS	(Bt)	104.62	117.66	125.78	134.91	130.81	146.92	158.90	168.46

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	42,888	90,721	78,656	78,239	58,057	85,315	87,276	77,653
Depreciation and amortization	(Btmn)	70,294	83,168	81,322	95,039	128,536	92,678	92,585	94,109
Operating cash flow	(Btmn)	119,485	166,150	149,081	201,044	174,483	176,961	169,151	180,791
Investing cash flow	(Btmn)	(123,016)	(59,286)	(82,447)	(150,369)	(154,636)	(171,401)	(176,860)	(140,071)
Financing cash flow	(Btmn)	(22,199)	(70,068)	(51,416)	(54,367)	(78,102)	(1,041)	(760)	(39,700)
Net cash flow	**(Btmn)**	**(25,730)**	**36,796**	**15,218**	**(3,692)**	**(58,255)**	**4,519**	**(8,468)**	**1,019**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	44.3	55.0	52.5	47.9	42.5	50.9	52.7	49.6
Operating margin	(%)	39.0	48.9	46.8	42.1	35.4	45.0	46.8	43.7
EBITDA margin	(%)	73.4	76.6	77.3	77.2	85.0	76.0	77.8	75.8
EBIT margin	(%)	41.3	51.5	50.3	46.7	39.3	47.0	49.2	45.9
Net profit margin	(%)	17.7	21.4	25.5	25.2	21.4	23.1	27.0	24.7
ROE	(%)	11.1	20.6	16.3	15.1	11.0	15.5	14.4	12.0
ROA	(%)	5.9	11.0	8.9	8.4	6.1	8.8	8.4	7.0
Net D/E	(x)	0.1	(0.0)	(0.1)	(0.1)	0.1	0.1	0.1	0.1
Interest coverage	(x)	24.8	30.9	22.7	20.4	18.3	22.3	19.0	15.7
Debt service coverage	(x)	5.8	13.6	11.7	9.6	7.0	7.6	19.0	8.6
Payout Ratio	(%)	51.1	51.8	49.2	48.5	57.6	51.1	45.5	51.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales volume	(kBOED)	416	468	462	489	510	533	552	589
- Liquid product	(% of total)	28.67	27.49	28.34	28.00	28.00	28.00	27.00	25.00
- Gas product	(% of total)	71.33	72.51	71.66	72.00	72.00	72.00	73.00	75.00
Dubai crude oil price	(US$/bbl)	68.86	97.10	81.92	79.70	68.37	80.00	75.00	64.00
Avg selling price	(US$/BOE)	43.49	53.39	48.21	46.78	43.82	49.74	47.96	43.59
CAPEX	(US$mn)	1,508	2,780	2,718	4,682	5,299	5,181	4,674	3,259

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	76,410	71,166	71,180	68,731	70,372	76,087	96,139	89,394
Cost of goods sold	(Btmn)	39,211	38,715	41,773	39,748	41,471	38,053	46,351	42,009
Gross profit	**(Btmn)**	**37,199**	**32,451**	**29,407**	**28,983**	**28,901**	**38,034**	**49,788**	**47,385**
SG&A	(Btmn)	5,770	4,262	4,173	5,365	6,422	4,826	5,370	4,275
Other income	(Btmn)	3,997	2,875	3,027	2,359	2,923	2,025	2,505	2,225
Interest expense	(Btmn)	2,637	3,285	3,216	3,184	3,381	2,906	3,073	3,077
Pre-tax profit	**(Btmn)**	**32,789**	**27,780**	**25,045**	**22,794**	**22,021**	**32,327**	**43,850**	**42,257**
Corporate tax	(Btmn)	16,043	11,568	12,099	10,802	9,382	13,160	20,124	18,380
Equity a/c profits	(Btmn)	719	468	156	155	3,472	778	522	424
Minority interests	(Btmn)	(1)	3	7	0	7	5	9	5
Core profit	**(Btmn)**	**17,463**	**16,684**	**13,109**	**12,148**	**16,117**	**19,950**	**24,257**	**24,306**
Extra-ordinary items	(Btmn)	836	(123)	406	547	1,385	(8,115)	2,940	(9,597)
Net Profit	**(Btmn)**	**18,299**	**16,561**	**13,515**	**12,695**	**17,502**	**11,835**	**27,197**	**14,709**
EBITDA	(Btmn)	56,761	54,172	53,235	49,787	48,705	56,393	71,355	66,008
Core EPS	**(Bt)**	**4.40**	**4.20**	**3.30**	**3.06**	**4.06**	**5.03**	**6.11**	**6.12**
Net EPS	(Bt)	4.61	4.17	3.40	3.20	4.41	2.98	6.85	3.71

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	222,131	229,218	196,049	164,180	156,075	165,495	182,816	171,520
Total fixed assets	(Btmn)	743,169	755,803	735,845	773,582	777,862	822,422	848,065	860,018
Total assets	**(Btmn)**	**965,301**	**985,020**	**931,894**	**937,762**	**933,937**	**987,917**	**1,030,881**	**1,031,538**
Total loans	(Btmn)	108,263	109,068	105,876	105,429	104,222	107,212	122,752	122,466
Total current liabilities	(Btmn)	105,502	126,445	94,599	97,798	113,987	139,019	141,788	141,173
Total long-term liabilities	(Btmn)	323,923	327,670	313,919	325,015	300,382	316,067	321,238	320,344
Total liabilities	**(Btmn)**	**429,425**	**454,116**	**408,518**	**422,812**	**414,369**	**455,086**	**463,025**	**461,517**
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	**(Btmn)**	**535,876**	**530,905**	**523,376**	**514,949**	**519,568**	**532,831**	**567,856**	**570,021**
BVPS	(Bt)	134.91	133.66	131.77	129.64	130.81	134.15	142.97	143.52

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	17,463	16,684	13,109	12,148	16,117	19,950	24,257	24,306
Depreciation and amortization	(Btmn)	21,335	23,107	24,974	23,810	23,303	21,161	24,431	20,674
Operating cash flow	(Btmn)	45,861	37,416	24,976	41,248	40,138	47,517	48,592	50,929
Investing cash flow	(Btmn)	(38,297)	(27,334)	(26,602)	(51,625)	(44,302)	(35,820)	(37,189)	(35,281)
Financing cash flow	(Btmn)	(5,129)	(3,351)	(25,564)	(20,147)	(5,626)	(3,979)	11,092	(42,055)
Net cash flow	**(Btmn)**	**2,435**	**6,730**	**(27,190)**	**(30,525)**	**(9,790)**	**7,717**	**22,495**	**(26,408)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	48.7	45.6	41.3	42.2	41.1	50.0	51.8	53.0
Operating margin	(%)	41.1	39.6	35.5	34.4	31.9	43.6	46.2	48.2
EBITDA margin	(%)	74.3	76.1	74.8	72.4	69.2	74.1	74.2	73.8
EBIT margin	(%)	47.1	44.3	40.3	38.4	36.6	46.8	49.2	51.3
Net profit margin	(%)	23.9	23.3	19.0	18.5	24.9	15.6	28.3	16.5
ROE	(%)	13.6	12.5	10.0	9.4	12.5	15.2	17.6	17.1
ROA	(%)	7.6	6.8	5.5	5.2	6.9	8.3	9.6	9.4
Net D/E	(x)	(0.1)	(0.1)	(0.0)	0.0	0.1	0.0	0.1	0.1
Interest coverage	(x)	21.5	16.5	16.6	15.6	14.4	19.4	23.2	21.5
Debt service coverage	(x)	9.5	7.9	7.6	7.2	5.6	6.8	5.3	5.0

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales volume	(kBOED)	500	484	505	510	540	553	573	521
- Liquid product	(% of total)	28.93	26.71	29.34	25.87	28.34	25.49	26.14	24.82
- Gas product	(% of total)	71.07	73.29	70.66	74.13	71.66	74.51	73.86	75.18
Dubai crude oil price	(US$/bbl)	73.61	75.79	66.96	70.11	63.30	87.87	95.87	92.95
Avg selling price	(US$/BOE)	45.83	45.74	44.01	43.17	42.55	46.02	52.89	51.52

THAILAND'S ENERGY SECURITY REMAINS A KEY PRIORITY

More than 60% Thai gas supply anchors the domestic franchise. Energy security remains the foundation of PTTEP's domestic strategy, with management targeting a contribution of >60% of Thailand's gas demand over the next decade. The strategy combines sustained production from three gas corridors, lower development costs and potential new piped-gas supply. Importantly, management emphasized that domestic investment will not crowd out international growth. The two pillars serve different purposes: Thailand provides security of supply and resilient cash flow, while international hubs support production growth, geographical diversification and the target of >50% international net-income contribution by 2035.

GoT SAVE lowers the mature-field economic threshold. GoT SAVE becomes increasingly important as Gulf of Thailand resources mature and incremental molecules become more expensive to develop. PTTEP targets efficiencies across drilling, wellhead platforms and OPEX, including a 10% reduction in drilling days per well. Reusing a wellhead platform can lower cost by approximately 50% and shorten the schedule by around 70% vs. a new build. PTTEP targets roughly 10 total platform reuses during 2027-29, which should improve the economics of smaller resources while mitigating cost inflation and extending existing infrastructure utilization.

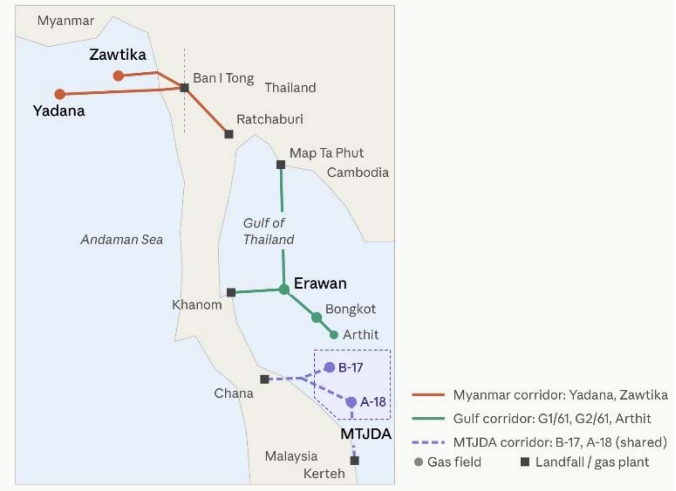
Figure 1: PTTEP strategy for the next decade



Source: PTTEP

Bongkot could extend the domestic production runway. Management highlighted Bongkot as an area where PTTEP is assessing opportunities to recover additional gas beyond the existing production plan. Lower development cost is the first requirement, although operating efficiencies alone may not make every marginal resource commercially viable. PTTEP is therefore discussing potential solutions with the Thai government to unlock additional molecules while maintaining acceptable project returns. No incremental volume or timeline was provided, so we treat Bongkot optimization as upside to the medium-term production outlook rather than incorporating it into our base-case production assumptions.

Figure 2: Thailand-MTJDA-Myanmar gas corridor



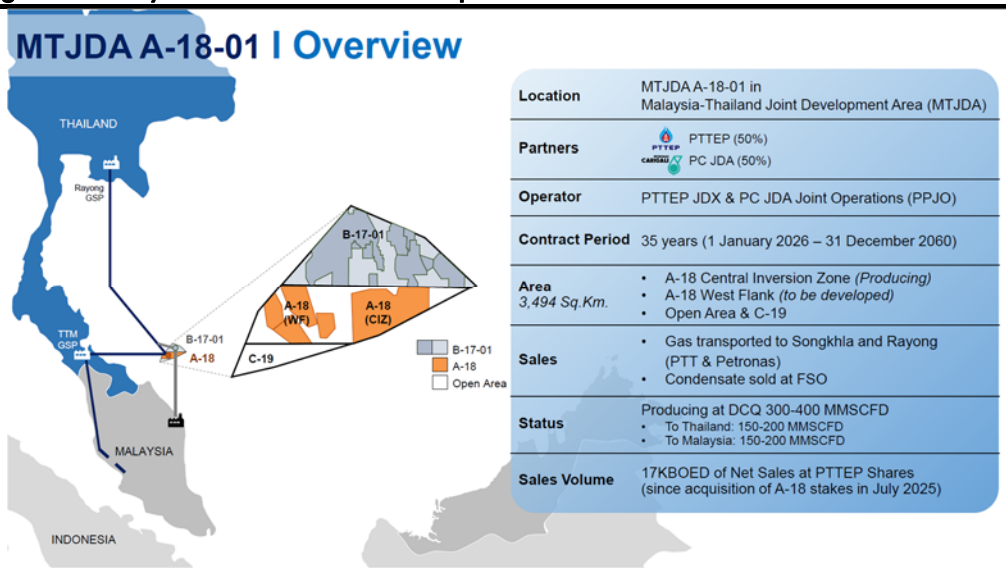
Source: AI generated image

A6 opens another source of strategic optionality. Myanmar's A6 was the most significant new opportunity discussed during Q&A. Management described A6 as a sizeable discovered resource around 100+ km northwest of Yadana, in water depths of approximately 1,000-2,000 meters, with relatively good-quality dry gas. PTTEP does not currently hold a participating interest, but discussions are underway. A6's strategic value lies in potential infrastructure sharing with Yadana, including processing facilities and pipelines toward Thailand, which could materially improve development economics if commercially acceptable ownership and development arrangements can ultimately be agreed.

Yadana extension preserves infrastructure value. The proposed Yadana PSC extension should preserve both an important Thai gas-supply corridor and infrastructure that could support future resources. Management said the Myanmar government has agreed to the extension in principle, with formal approvals remaining. Yadana and Zawtika currently represent approximately 8% of Thailand's gas demand through imports. PTTEP is also evaluating exploration around Yadana to support future production. Separately, Myanmar M3 provides committed growth following FID in July, with first production targeted in 2028 at around 60 MMSCFD.

A-18-01 strengthens reserves, supply and realizations. MTJDA A-18-01 strengthens PTTEP's domestic gas base following new PSC and GSA agreements covering 35 years from 2026-60. The project produces approximately 300-400 MMSCFD, including 150-200 MMSCFD supplied to Thailand, supporting around 200 MMSCFD of long-term Thai gas supply. The revised arrangements also improved gas pricing effective from January 2026 and added 20 MMBOE of proved reserves, providing three benefits simultaneously: greater supply visibility, stronger gas realizations and lower DD&A per BOE through an expanded reserve base.

Figure 3: Malaysia-Thailand Joint Development Area



Source: PTTEP

INTERNATIONAL PORTFOLIO TO DRIVE GROWTH

Malaysia becomes the primary international growth hub. Malaysia is emerging as PTTEP's most concentrated international growth platform, with 11 projects comprising four producing, one development and six exploration projects as of September 2026. Sirung and Chenda at SK405B target first production in 2028, while Teja and Pepulut at SK408 reached FID in October with first gas scheduled for 2029. Paprika, Nangka and Babadon add further start-up potential through 2028-30, allowing PTTEP to progressively leverage infrastructure, technical capabilities and operating experience across its Malaysian portfolio.

Lang Lebah-B14 trades ownership for better economics. The Lang Lebah-B14 restructuring illustrates management's preference for value creation over maximizing ownership. The combined development contains >6.5 TCF of estimated gas resources, with TotalEnergies taking 30% and operatorship, PTTEP 25%, KUFPEC 25% and Petronas Carigali 20%. Despite PTTEP's lower participating interest, management expects integrated development to reduce technical unit cost by approximately 15-20%. Given Lang Lebah's sour-gas complexity, we view lower capital concentration and an experienced operator as favorable trade-offs ahead of targeted FID in 2028.

Figure 4: Joint investment in Malaysia



Source: PTTEP

Existing Malaysian assets bridge the growth gap. Existing Malaysian production should bridge earnings before the next wave of greenfield start-ups. At SK309&311, the Belum infill program should add approximately 45 MMSCFD, raising gas production toward 200 MMSCFD by December 2026. At Block K, Kikeh and SNP remain under FPSO-related maintenance, with production expected to resume in 1Q27, while Gumusut-Kakap continues normal operations. We therefore expect Malaysian volumes to recover before larger new projects begin contributing from 2028, improving production continuity through the transition period.

Ghasha adds scale and geographical diversification. The UAE's Ghasha Concession provides significant scale beyond Southeast Asia, with long-term production targeted at approximately 1.8 BSCFD of gas and 150k bbl/d of crude oil and condensate. PTTEP's 10% participating interest limits attributable exposure while preserving participation in a major gas development. The project supports international earnings diversification without creating excessive single-project concentration. Nevertheless, geopolitical conditions and schedule execution remain material variables, making delivery and regional developments the primary factors to monitor rather than the size of the underlying resource opportunity.

Figure 5: Project milestone timeline (2026-30)



Source: PTTEP

Algeria provides a visible production ramp to 2030. Algeria offers one of the clearer production ramps within PTTEP's international portfolio. HBR Phase 2 is under development following FID in 2025, with output targeted at approximately 30k bbl/d in 2029 and 60k bbl/d in 2030. PTTEP also participates in Bir Seba, Touat and Reggane II, broadening its established position in the country. We view hub-based expansion favorably because existing operating

experience and stakeholder relationships should reduce entry risk relative to growth in entirely new jurisdictions while supporting management's focus on execution.

Mozambique combines material upside with higher risk. Mozambique Area 1 remains a potentially material LNG growth project but carries greater execution and valuation uncertainty than most of PTTEP's portfolio. Construction of LNG facilities and offshore production infrastructure is progressing, with LNG delivery expected from 2028 and project-finance drawdown targeted by end-2026. Management nevertheless indicated during Q&A that Mozambique remained under impairment assessment. We retain the project within the long-term growth case, but view construction execution, security conditions, financing progress and potential impairment as key monitoring points before assigning greater valuation credit.

CORE EARNINGS RECOVERY AHEAD

3Q26 headline earnings understate resilient core performance. PTTEP's US$443mn 3Q26 net profit was weighed down by US$285mn of non-operating losses, mainly a US$200mn Block K impairment and US$83mn hedging loss. Normal operating profit was US$728mn, down only 2% QoQ despite a 9% decline in sales volume to 521kBOED. Resilient gas prices provided support, rising to US$6.39/MMBtu, while weaker liquids prices lowered weighted average selling price by only 3% QoQ to US$51.52/BOE. With maintenance-related disruptions easing, we expect volume normalization to support core earnings recovery in 4Q26.

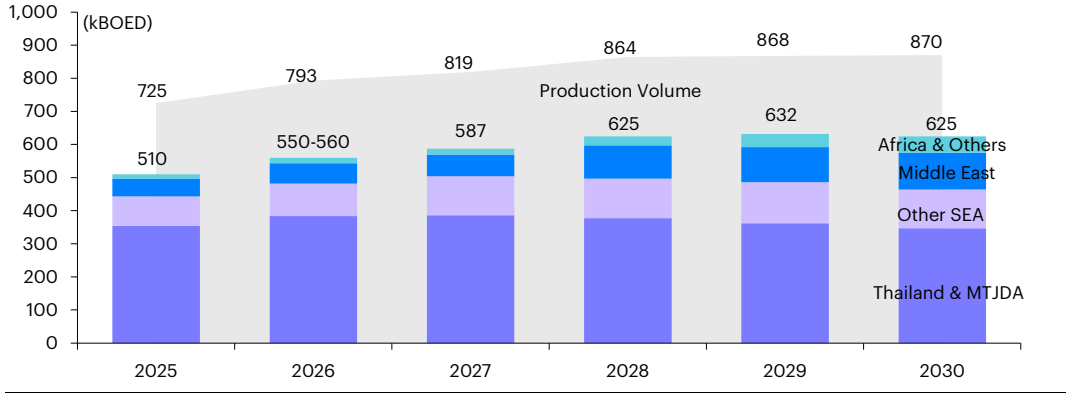
US$15/BOE remains the cleaner cost benchmark. Cost discipline remains an important downside buffer. Cash cost improved to US$14.87/BOE in 3Q26 from US$15.05/BOE in 2Q26 and averaged US$14.71/BOE in 9M26. Management indicated that approximately US$15/BOE is a reasonable baseline, but cautioned against using 2026 total unit cost as a normalized 2027 base because reserve additions at G1/61 and A-18-01 reduced DD&A. We therefore regard cash cost as the cleaner measure of PTTEP's structural operating competitiveness and downside protection.

Oil strength flows into gas prices with a lag. PTTEP's gas portfolio provides lagged exposure to crude prices rather than direct exposure to volatile spot LNG. In 9M26, approximately 46% of gas pricing was HSFO-linked and 37% Dubai-linked, complemented by smaller Brent, JCC and fixed-price components, with most contracts incorporating an average 6-12-month reset. Management indicated that sustained crude around US$100/bbl could lift average gas prices toward US$6.5-6.8/MMBtu, suggesting that the current oil-price environment could continue supporting gas realizations into 2027 even if spot crude subsequently moderates.

4Q26 should mark a return to volume growth. Management expects 4Q26 sales volume to increase approximately 6% QoQ, supported by higher production from the Gulf of Thailand, Malaysia and Algeria. Sales guidance for 2026 stands at 550kBOED, while average gas-price guidance is US$6.1-6.2/MMBtu. Management also guides to US$29-30/BOE unit cost and approximately 70% EBITDA margin, based on average Dubai crude of US$90-100/bbl. We expect volume normalization and resilient gas realizations to support sequential core earnings improvement in 4Q26.

Growth visibility increasingly depends on delivery. PTTEP's five-year plan previously indicated sales volume rising from 510k BOED in 2025 to 587k in 2027, 625k in 2028 and 632k in 2029, before moderating to 625k in 2030. However, current FY26 guidance stands at approximately 550k BOED, below the earlier ~560k BOED strategic-plan assumption. We therefore use ~550k BOED for FY26 and treat subsequent five-year-plan figures as strategic indications rather than formal annual guidance, with execution now the principal determinant of whether PTTEP delivers the medium-term trajectory.

Figure 6: Sales volume target

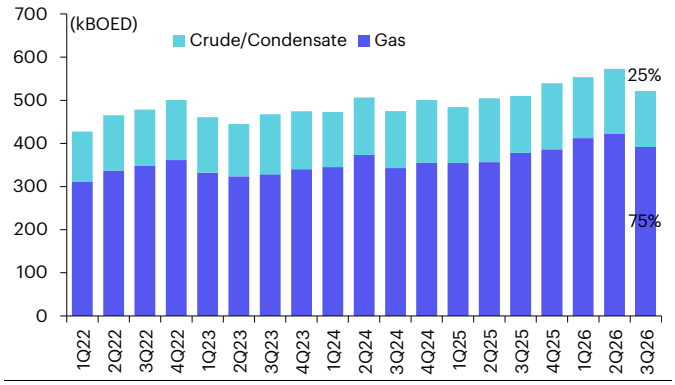


Source: PTTEP, InnovestX Investment Strategy & Research

Balance sheet supports the investment cycle. Financial capacity should not constrain the development program. PTTEP ended September 2026 with US$2.6bn of cash plus short-term investments, while interest-bearing D/E was only 0.25x and debt-to-EBITDA 0.58x, vs. policy limits of 0.5x and 1.0x, respectively. PTTEP's 2026-30 investment plan totals US$33.3bn, comprising US$20.7bn of CAPEX and US$12.6bn of OPEX. The key constraint is therefore likely to be execution capacity rather than funding availability.

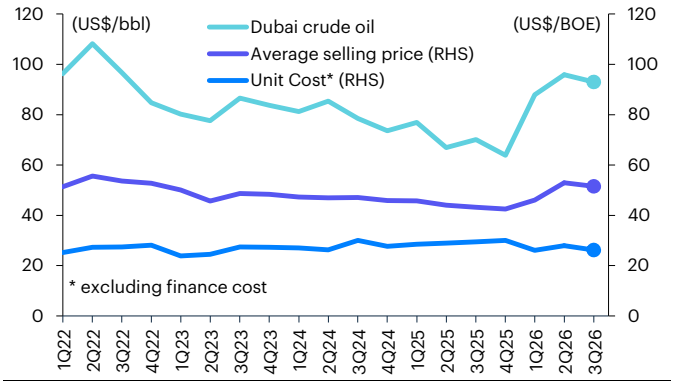
Appendix:

Figure 7: PTTEP – sales volume



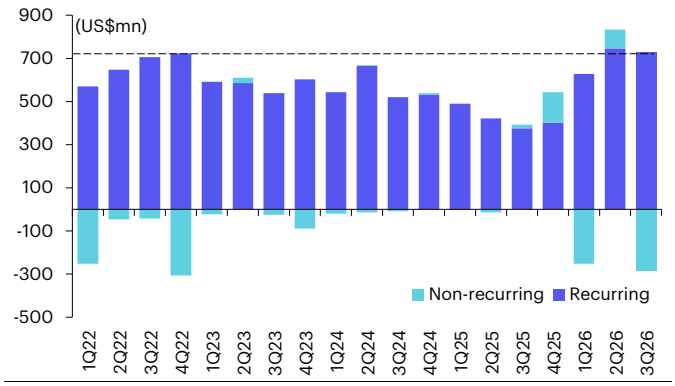
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 8: PTTEP – average selling price vs. unit cost



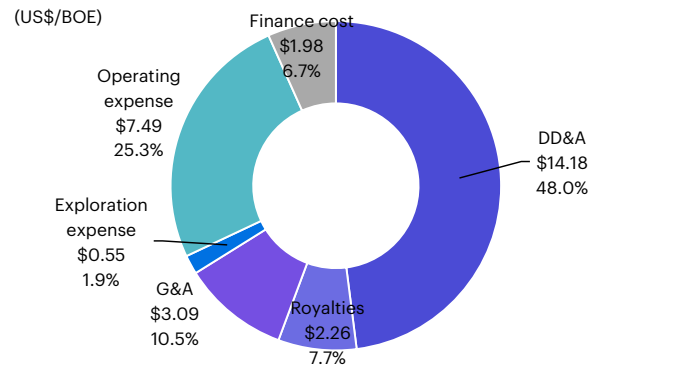
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 9: PTTEP – quarterly profit



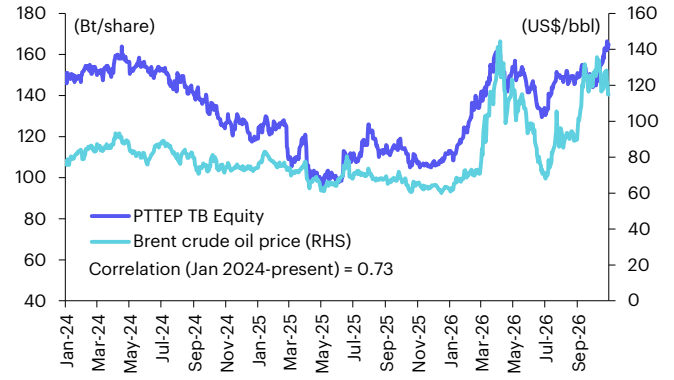
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 10: PTTEP – cost breakdown (12MMA-end 3Q26)



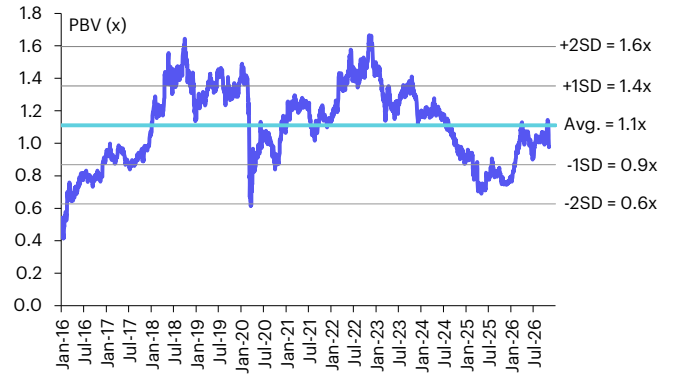
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 11: PTTEP share price vs. Brent oil price



Source: Bloomberg Finance LP and InnovestX Investment Strategy & Research

Figure 12: PTTEP – PBV band



Source: Bloomberg Finance LP and InnovestX Investment Strategy & Research

Figure 13: Sensitivity of oil price to PTTEP's profit (2027F) and TP

Brent oil price (US$/bbl)	65	70	75	80	85	90	95
2027 Net profit (Btmn)	64,908	72,364	79,820	87,276	94,732	102,188	109,644
% chg from the current forecast	*-26%*	*-17%*	*-9%*	*0%*	*9%*	*17%*	*26%*
LT Brent oil price (US$/bbl)	**50.00**	**55.00**	**60.00**	**65.00**	**70.00**	**80.00**	**90.00**
Target price (Bt/sh) - PTTEP	116	139	162	185	208	258	306
% chg from the current TP	*-37%*	*-25%*	*-12%*	*0%*	*12%*	*39%*	*65%*

Source: InnovestX Investment Strategy & Research
*Note: * Long-term oil price assumption is applied from 2030F onwards.*

Figure 14: Valuation summary (price as of Nov 6, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	43.25	75.00	87.3	4.7	1.3	2.8	n.m.	264	(54)	1.0	0.6	0.6	15	47	17	2.4	13.9	13.9	4.2	1.0	1.5
IRPC	Neutral	2.42	3.40	49.6	n.m.	3.1	6.4	22	n.m.	(51)	0.7	0.6	0.6	(7)	22	10	0.4	9.1	6.2	13.7	2.2	2.8
OR	Outperform	12.70	16.00	29.1	13.9	15.0	12.9	47	(7)	16	1.3	1.3	1.2	10	9	10	4.7	3.1	3.9	5.9	6.0	5.1
PTT	Outperform	38.25	50.00	37.5	16.0	5.8	8.7	(17)	176	(33)	1.0	0.9	0.9	4	11	7	6.0	6.8	7.1	4.3	2.3	2.6
PTTEP	Outperform	142.50	185.00	36.5	9.7	6.6	6.5	(26)	47	2	1.1	1.0	0.9	11	15	14	6.1	6.7	7.0	2.5	2.5	2.6
SPRC	Outperform	13.30	16.70	34.6	29.4	2.5	6.0	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.0	9.8	9.9	1.3	2.3
TOP	Outperform	55.75	85.00	61.8	35.8	2.5	6.4	(59)	1,336	(61)	0.6	0.5	0.5	2	23	8	3.2	9.3	9.0	9.7	2.3	5.1
Average					**18.3**	**5.3**	**7.1**	**(1)**	**480**	**(34)**	**1.0**	**0.9**	**0.8**	**6**	**25**	**12**	**3.8**	**8.3**	**8.1**	**7.2**	**2.5**	**3.1**

Source: InnovestX Investment Strategy & Research

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

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

N/A

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

Explanations

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