

Bangchak Corporation

Bangchak Corporation
Public Company Limited

BCP

Bloomberg BCP.TB
Reuters BCP.BK



Preview 4Q23F: Impairments to hit profit

BCP share price rose 6% over the past month, outperforming the SET's -2%, reflecting optimism on its 2024 earnings and looking past the 4Q23F weakness QoQ on E&P asset impairments. We are positive on revenue and profit outlook for the next three years, underwritten by strong growth in refining capacity and its service station network following the acquisition of BSRC (formerly ESSO). We expect BCP to maintain its good dividend track record with yield of >6%. We rate Outperform with sum-of-the-parts TP of Bt51. We view current valuation as undemanding at 0.7x PBV (2024), -1.1SD of 10-year average.

QoQ net profit slide in 4Q23F on asset impairment and lower GRM. BCP will sink to net loss of Bt1.4bn in 4Q23F from a net profit of Bt1.1bn in 3Q23 on non-recurring items of gain on bargain purchase of ESSO shares (Bt7.4bn) in 3Q23 and asset impairments at OKEA (~Bt2.1bn) in 4Q23F. Excluding these items, operating profit is expected to fall 77% QoQ and 35% YoY to Bt814mn on weaker market GRM, stock loss and higher finance cost (debt taken on to buy ESSO). We expect operating GRM to plunge 50% QoQ to US\$7.4/bbl in 4Q23 but remain above Singapore GRM of US\$5.5/bbl. Higher crude runs for both BCP (+4% QoQ) and BSRC (+148% QoQ) were unable to offset the hit from lower GRM and stock loss.

Marketing business suppressed by stock loss. Despite the 10% QoQ rise in sales volume from the high travel season in 4Q23 and a 15% QoQ rise in marketing margin, we expect inventory losses to pull the marketing segment profit down 21% QoQ. This will slice its EBITDA margin to 2.2% in 4Q23 from 2.8% in 3Q23.

Lower profit from natural resources segment. We expect contribution from OKEA to slip 3% QoQ on a 4% QoQ fall in sales volume and 2% QoQ lower average selling price; YoY growth is estimated at 25%. Contribution from Okea will also be slashed by Bt2.3bn from asset impairment for the Yme and Statfjord projects. The latter was acquired at the end of 2023, but the petroleum reserves were lower than initially estimated. Profit from the power business is expected to rise 14% QoQ on higher sales volume for solar power plants in Thailand and Japan, plus higher share of profit from a 25% interest in gas-fired power plants in the US.

2024F outlook. BCP's earnings rely heavily on a full-year contribution from BSRC, plus the synergy benefit from cost savings, crude oil co-loading and optimization of production yield. The combined crude run will be ramped up by 72% to 266kbd to accommodate the larger service station network of 2,261 stations after rebranding. Earnings will also be driven by a 74% jump in production volume at Okea to 40kBOED after the acquisition of a new asset, 28% in Statfjord.

Undemanding valuation with attractive dividend yield. Although BCP's share price has risen 11% over the past six months, outperforming local peers (-8% on average) and the SET (-9%), valuation remains undemanding with P/E (2024F) of 4x and PBV of 0.7x (-1SD). We also expect an attractive dividend yield of 8% (2024F) vs. 6% in 2023 given higher profit contribution from BSRC. We maintain our SOTP TP of Bt51. This implies <3x EV/EBITDA (2024F).

Key risks: An economic slowdown would hurt demand for refined oil products and GRM while oil price volatility may cause more stock loss. Other risks are regulatory changes on GHG emissions, asset impairments for E&P business and government intervention in domestic retail oil price. Key ESG risk factors are the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	199,417	312,202	360,147	436,430	427,936
EBITDA	(Btmn)	25,357	47,735	34,737	49,057	50,254
Core profit	(Btmn)	9,301	18,513	9,099	15,360	16,061
Reported profit	(Btmn)	7,624	12,575	12,848	15,360	16,061
Core EPS	(Bt)	6.75	13.45	6.61	11.16	11.66
DPS	(Bt)	2.00	2.25	2.50	3.40	3.50
P/E, core	(x)	6.4	3.2	6.6	3.9	3.7
EPS growth, core	(%)	n.a.	99.1	(50.9)	68.8	4.6
P/BV, core	(x)	1.1	1.0	0.8	0.7	0.6
ROE	(%)	14.5	24.2	10.2	15.2	14.0
Dividend yield	(%)	4.6	5.2	5.7	7.8	8.0
EV/EBITDA	(x)	4.6	2.2	4.3	2.6	2.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 8) (Bt)	43.50
Target price (Bt)	51.00
Mkt cap (Btmn)	59.90
Mkt cap (US\$m)	1,672

Beta	H
Mkt cap (%) SET	0.35
Sector % SET	21.15
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	45.3 / 28.8
Avg. daily 6m (US\$m)	6.90
Foreign limit / actual (%)	25 / 18
Free float (%)	59.4
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	6.1	9.4	23.4
Relative to SET	8.1	10.7	48.3

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
-----------------	-----

ESG Bloomberg Rank in the sector

ESG Score Rank	4/67
Environmental Score Rank	8/67
Social Score Rank	2/67
Governance Score Rank	6/67

ESG comment

BCP's ESG score in 2022 is outstanding among sector peers, with concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets.

Source: Bloomberg Finance L.P.

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

Value proposition

BCP is one of Thailand's key players in oil marketing with a market share of 14% in 6M23 in the retail oil business, second only to PTT. The company owns an oil refinery with nameplate capacity for the crude distillate unit (CDU) of 120kbbd while the optimal crude run is only 110kbbd due to lower capacity of upgrading units. Its continuous efficiency improvement programs help increase the flexibility of crude sourcing and maximize yield of high-value products, which allowed its oil refinery to operate at >120kbbd in 1H23, ahead of the 2023 target, although domestic demand for jet fuel has not returned to pre-COVID level. Most refined oil is sold via >1,300 service stations under the "Bangchak" brand across the country. BCP's cash flow is also supported by 57.2% ownership in BCPG, a holding company for BCP group in conventional and renewable power with total equity-based capacity of 2,025.2MW at end-2Q23, with 1,248.7MW in operation. BCP recently acquired 65.99% in ESSO from ExxonMobil Asia Holdings Pte. Ltd and 10.36% from the tender offer to other shareholders. The acquisition will double the total nameplate capacity of oil refineries to 294kbbd from the current 120kbbd and service stations will leap 59% to 2,203 from 1,365 (as of Aug 2023).

Business outlook

We expect BCP's 2024F core profit to improve YoY, weighing heavily on full-year contribution from BSRC (formerly ESSO) plus higher profit from the E&P business in Norway under Okea (45.44% interest). Its 2024 earnings will be supported by solid marketing margin for oil retailing and profit sharing from the power business. Its refinery will also benefit from higher domestic oil demand and solid GRM, mainly for middle distillate products (diesel and jet fuel). Its crude run will remain high at 120kbbd± in 2024 despite its planned turnaround. After this turnaround completes the modification of the refinery, the major maintenance cycle will be extended from 2-3 years to four years. We expect contribution from Okea to remain strong due to higher production volume. Production target in 2024 is 35-40kBOED, up from 24.6kBOED in 2023.

Bullish views	Bearish views
1. BCP's oil refinery has become more cost efficient after the efficiency improvement project was completed in 2022. In addition to saving costs, it allows the company to operate the oil refinery at 120kbbd as it increases the capacity of upgrading units, reducing processing cost/bbl and improving GRM.	1. Asset impairment for the E&P business may continue to reduce investor appetite for the stock.
2. Strong and stable earnings cash flow from the power business will stabilize performance in the longer term. Contribution from the E&P business in Norway is solid.	2. Competition in the oil retail business may intensify, requiring more promotional expenses, thus reducing marketing margin.
3. The newly acquired oil refiner, BSRC (formerly ESSO) will accelerate the growth of market share with the synergy benefit of at least Bt3bn p.a. from 2024 onwards.	3. The government's measures to control the cost of living by capping retail oil price could hurt the company's marketing margin from time to time.

Key catalysts

Factor	Event	Impact	Comment
Normalizing market GRM	Singapore GRM fell 49% QoQ to US\$4.9/bbl in 4Q23 after a spike in 3Q23 on supply concerns for middle distillate products.	Negative	We believe the lower GRM in 4Q23 reflects normalization of crack spread to a more sustainable level. We expect earnings to grow gradually on higher oil demand for middle distillates (diesel and jet fuel).
Recovering domestic oil demand	Domestic oil demand will continue to increase in 2024 after a marginal increase of 1.3% in 2023 driven by growth of 3% for gasoline and 50% for jet fuel.	Positive	Strong market position in the retail oil business will benefit BCP more.
Near-term earnings outlook	4Q23F earnings momentum	Negative YoY and QoQ	We expect net profit to weaken QoQ in 4Q23F on lower GRM and some stock losses due to weaker oil price and asset impairments of E&P business

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US\$1/bbl)	+8%	+Bt2.4/share

Our view on ESG

We view that BCP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

ESG Disclosure Score

Bloomberg ESG Score	69.77 (2022)
Rank in Sector	4/67

CG Rating	DJSI	SETESG	SET ESG Ratings	
BCP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BCP has committed to conducting a low-carbon business and leading energy transition with increases in the proportion of green companies to lower carbon emissions.
- BCP also founded the Carbon Markets Club to promote carbon credit trading and set a carbon-neutral target by 2030, with GHG emission set to be reduced by 30% and zero GHG emission by 2050.
- BCP reduced water consumption in 2021 by improving tap water quality with a micro-filtration system and a reverse osmosis system. It cut 0.10 million cubic meters per year of water consumption.
- BCP manages 99.78% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2021 with the target of zero waste sent to be incinerated by 2025.
- We have a positive view of BCP's environmental management, which is reflected in its ranking higher than other companies in the same industry.

Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 94.4%. The community engagement score is 89.2% from the refinery community, the highest score since 2014.
- Employee engagement for 2022 was 75%, exceeding the target. BCP continues to emphasize occupational health and safety with zero Lost Time Injury Rate for employees and one for contractors.
- Its policies to support community engagement to advance women's rights brought BCP an award from the UN Women Thailand Women's Empowerment Principles Awards (WEPs) (Honorable Mention). This acknowledged organizations that were advancing gender equality and inclusivity in the workplace and promoting and empowering women in business.
- BCP's social risk management is at the leading edge compared to the industry average.

Governance Issue (G)

- BCP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 11 independent directors, which exceeds half of the Board (73.33% of the entire Board), and an executive director. These include three female members (20% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2022.
- We view BCP's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for energy transition, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	70.23	69.77
Environment	67.62	66.23
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	821.96	932.12
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	3,433.94	3,798.58
Social	55.65	55.65
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.00	0.19
Employee Turnover Pct	5.13	4.50
Governance	87.36	87.36
Size of the Board	13	15
Number of Board Meetings for the Year	12	13
Board Meeting Attendance Pct	98.9	97.9
Number of Female Executives	0	1
Number of Independent Directors	8	10
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	192,025	190,489	136,450	199,417	312,202	360,147	436,430	427,936
Cost of goods sold	(Btmn)	180,594	180,257	132,122	175,744	265,934	327,841	390,391	380,148
Gross profit	(Btmn)	11,431	10,232	4,328	23,673	46,269	32,306	46,039	47,788
SG&A	(Btmn)	7,376	7,614	7,141	7,153	9,204	10,277	10,380	10,484
Other income	(Btmn)	1,315	495	533	1,279	1,854	2,429	1,940	1,550
Interest expense	(Btmn)	1,545	1,701	1,969	2,540	3,977	4,667	6,144	5,938
Pre-tax profit	(Btmn)	3,780	1,411	(4,250)	14,742	33,754	18,700	30,309	31,713
Corporate tax	(Btmn)	493	68	(1,589)	4,263	12,852	8,660	13,094	13,701
Equity a/c profits	(Btmn)	254	404	(592)	1,042	188	400	407	416
Minority interests	(Btmn)	(772)	(757)	(1,197)	(2,221)	(2,577)	(1,340)	(2,263)	(2,366)
Core profit	(Btmn)	2,769	991	(4,450)	9,301	18,513	9,099	15,360	16,061
Extra-ordinary items	(Btmn)	(306)	740	(2,517)	(1,677)	(5,938)	3,749	0	0
Net Profit	(Btmn)	2,463	1,732	(6,967)	7,624	12,575	12,848	15,360	16,061
EBITDA	(Btmn)	10,227	8,144	4,541	25,357	47,735	34,737	49,057	50,254
Core EPS	(Bt)	2.01	0.72	(3.23)	6.75	13.45	6.61	11.16	11.66
Net EPS	(Bt)	1.79	1.26	(5.06)	5.54	9.13	9.33	11.16	11.66
DPS	(Bt)	1.35	0.80	0.40	2.00	2.25	2.50	3.40	3.50

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	37,596	37,621	47,296	69,372	111,349	134,316	159,291	177,620
Total fixed assets	(Btmn)	79,773	90,167	101,027	132,413	130,995	155,884	144,699	133,519
Total assets	(Btmn)	117,369	127,788	148,323	201,785	242,344	290,201	303,990	311,140
Total loans	(Btmn)	50,464	48,041	63,244	80,507	81,239	116,915	115,984	110,238
Total current liabilities	(Btmn)	25,504	27,083	25,502	34,105	47,852	49,652	50,401	49,466
Total long-term liabilities	(Btmn)	42,327	41,890	64,504	98,121	111,114	146,201	145,495	139,882
Total liabilities	(Btmn)	67,831	68,973	90,006	132,226	158,966	195,853	195,896	189,348
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	49,538	58,815	58,316	69,559	83,378	94,348	108,094	121,792
BVPS	(Bt)	31.02	37.48	33.67	38.83	45.54	52.53	60.87	69.10

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,769	991	(4,450)	9,301	18,513	9,099	15,360	16,061
Depreciation and amortization	(Btmn)	4,902	5,032	6,821	8,075	10,004	11,370	12,604	12,604
Operating cash flow	(Btmn)	5,819	6,567	6,162	17,229	20,018	(17,462)	25,862	29,520
Investing cash flow	(Btmn)	(9,100)	(14,604)	(6,353)	(5,840)	(962)	(25,921)	(1,285)	(1,291)
Financing cash flow	(Btmn)	4,725	3,762	14,567	(1,019)	(5,146)	33,797	(2,543)	(8,110)
Net cash flow	(Btmn)	1,445	(4,275)	14,375	10,371	13,910	(9,586)	22,033	20,119

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	6.0	5.4	3.2	11.9	14.8	9.0	10.5	11.2
Operating margin	(%)	2.1	1.4	(2.1)	8.3	11.9	6.1	8.2	8.7
EBITDA margin	(%)	5.3	4.3	3.3	12.7	15.3	9.6	11.2	11.7
EBIT margin	(%)	2.8	1.6	(1.7)	8.7	12.1	6.5	8.4	8.8
Net profit margin	(%)	1.3	0.9	(5.1)	3.8	4.0	3.6	3.5	3.8
ROE	(%)	5.5	1.8	(7.6)	14.5	24.2	10.2	15.2	14.0
ROA	(%)	2.4	0.8	(3.2)	5.3	8.3	3.4	5.2	5.2
Net D/E	(x)	0.8	0.7	0.7	0.7	0.4	0.8	0.5	0.3
Interest coverage	(x)	6.6	4.8	2.3	10.0	12.0	7.4	8.0	8.5
Debt service coverage	(x)	0.8	0.7	0.4	1.9	3.2	2.2	2.8	3.0
Payout Ratio	(%)	75.5	63.6	(7.9)	36.1	24.6	26.8	30.5	30.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Crude run - BCP	(kbd)	102.4	112.6	97.2	99.0	122.6	120.0	120.0	120.0
Base GRM	(US\$/bbl)	7.10	5.41	3.20	4.52	14.33	7.48	8.34	8.56
Marketing margin	(Bt/litre)	0.78	0.75	0.84	0.88	0.93	0.70	0.70	0.70
EBITDA - Power	(Btmn)	3,569	2,964	3,640	4,193	6,400	3,988	4,689	4,830
FX	(Bt/US\$)	32.32	31.06	31.29	32.16	35.04	35.00	35.00	35.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	66,762	69,055	83,796	76,951	82,400	80,380	68,023	94,346
Cost of goods sold	(Btmn)	57,473	56,801	65,579	67,675	75,879	72,071	62,631	81,996
Gross profit	(Btmn)	9,289	12,254	18,218	9,276	6,521	8,309	5,393	12,350
SG&A	(Btmn)	2,467	1,669	2,074	2,109	3,351	1,860	2,100	2,895
Other income	(Btmn)	185	350	477	460	567	627	718	584
Interest expense	(Btmn)	809	836	1,043	1,093	1,005	1,032	1,000	1,315
Pre-tax profit	(Btmn)	5,854	9,752	15,483	6,466	2,053	5,967	2,612	8,610
Corporate tax	(Btmn)	1,756	5,347	3,033	3,062	1,410	3,689	1,406	2,478
Equity a/c profits	(Btmn)	159	148	(6)	42	5	29	(40)	211
Minority interests	(Btmn)	(811)	(1,147)	(213)	(437)	(780)	(629)	(251)	(184)
Core profit	(Btmn)	3,445	3,405	12,231	3,009	(132)	1,678	915	6,159
Extra-ordinary items	(Btmn)	(1,689)	951	(6,954)	(539)	604	1,063	(457)	4,852
Net Profit	(Btmn)	1,756	4,356	5,276	2,470	473	2,741	458	11,011
EBITDA	(Btmn)	8,948	12,855	19,000	9,981	5,899	9,802	6,281	14,062
Core EPS	(Bt)	2.50	2.47	8.88	2.19	(0.10)	1.22	0.66	4.47
Net EPS	(Bt)	1.28	3.16	3.83	1.79	0.34	1.99	0.33	8.00

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	69,372	100,268	111,586	109,046	111,349	103,866	99,340	125,191
Total fixed assets	(Btmn)	132,413	120,193	120,327	118,817	130,995	133,890	138,230	203,666
Total assets	(Btmn)	201,785	220,460	231,914	227,863	242,344	237,756	237,570	328,857
Total loans	(Btmn)	80,507	77,865	73,296	82,079	81,239	78,235	86,852	115,708
Total current liabilities	(Btmn)	34,105	45,743	56,760	44,269	47,852	41,517	39,951	81,792
Total long-term liabilities	(Btmn)	98,121	95,517	92,693	100,166	111,114	110,293	112,287	140,678
Total liabilities	(Btmn)	132,226	141,260	149,453	144,435	158,966	151,810	152,238	222,470
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	69,559	79,200	82,460	83,427	83,378	85,946	85,332	106,387
BVPS	(Bt)	38.83	42.40	45.06	45.65	45.54	47.26	46.92	54.59

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	3,445	3,405	12,231	3,009	(132)	1,678	915	6,159
Depreciation and amortization	(Btmn)	2,285	2,267	2,474	2,422	2,840	2,804	2,669	4,138
Operating cash flow	(Btmn)	13,869	3,230	4,629	(3,481)	15,640	13,012	8,775	10,706
Investing cash flow	(Btmn)	(3,608)	10,595	(8,004)	(2,110)	(1,443)	(6,949)	(11,044)	(35,122)
Financing cash flow	(Btmn)	490	839	(8,768)	4,336	(1,553)	(3,984)	5,514	4,959
Net cash flow	(Btmn)	10,750	14,664	(12,142)	(1,256)	12,644	2,078	3,245	(19,457)

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	13.9	17.7	21.7	12.1	7.9	10.3	7.9	13.1
Operating margin	(%)	10.2	15.3	19.3	9.3	3.8	8.0	4.8	10.0
EBITDA margin	(%)	13.4	18.6	22.7	13.0	7.2	12.2	9.2	14.9
EBIT margin	(%)	10.0	15.3	19.7	9.8	3.7	8.7	5.3	10.5
Net profit margin	(%)	2.6	6.3	6.3	3.2	0.6	3.4	0.7	11.7
ROE	(%)	20.2	18.3	60.5	14.5	(0.6)	7.9	4.3	25.7
ROA	(%)	6.9	6.5	21.6	5.2	(0.2)	2.8	1.5	8.7
Net D/E	(x)	0.7	0.4	0.4	0.5	0.4	0.4	0.4	0.8
Interest coverage	(x)	11.1	15.4	18.2	9.1	5.9	9.5	6.3	10.7
Debt service coverage	(x)	2.6	3.2	4.8	2.6	1.6	3.5	1.7	2.3

Key Statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Crude run - BCP	(kbd)	112.2	122.1	122.5	123.2	122.6	124.7	118.6	116.4
Base GRM	(US\$/bbl)	6.79	6.84	24.42	11.20	14.68	11.44	4.67	14.67
Marketing margin	(Bt/litre)	0.54	0.59	1.07	1.13	0.81	0.93	0.93	0.84
EBITDA - Power	(Btmn)	1,038	3,075	1,112	1,209	1,003	852	989	1,330
FX	(Bt/US\$)	33.55	33.23	34.56	36.41	36.33	34.07	34.64	35.17

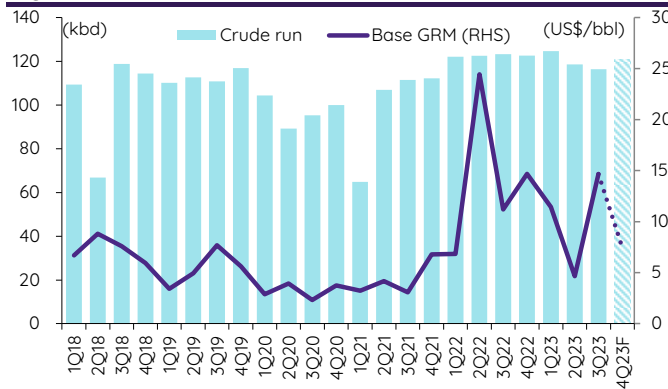
Figure 1: BCP - 4Q23F earnings preview

(Btmn)	4Q22	3Q23	4Q23F	%YoY	%QoQ
Sales	82,400	94,346	117,397	42.5	24.4
EBITDA	6,010	13,593	10,391	72.9	(23.6)
Net profit before extra	(132)	6,159	347	n.a.	(94.4)
Net profit	473	11,011	(1,360)	n.a.	n.a.
EPS (Bt/share)	0.34	8.00	(0.99)	n.a.	n.a.
Crude run (kbd)	122.6	116.4	120.8	(1.5)	3.8
Base GRM (US\$/bbl)	14.7	14.7	7.4	(49.6)	(49.6)
Acct. GRM (US\$/bbl)	6.6	17.3	7.3	10.2	(57.6)
Marketing margin (Bt/litre)	0.81	0.84	0.97	19.3	15.0
EBITDA - power (Bt mn)	1,003	1,330	1,516	51.2	14.0

Source: BCP and InnovestX Research

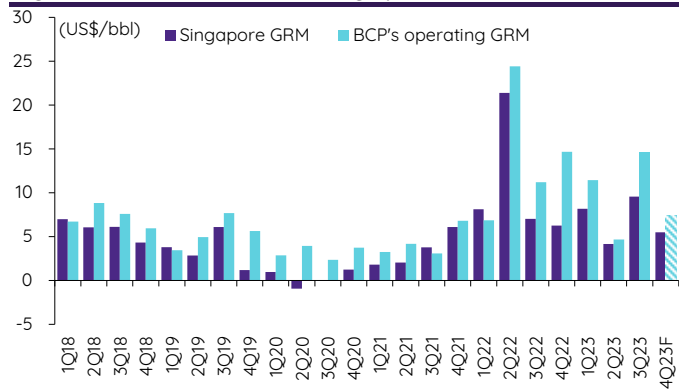
Appendix

Figure 2: Crude intake vs. base GRM



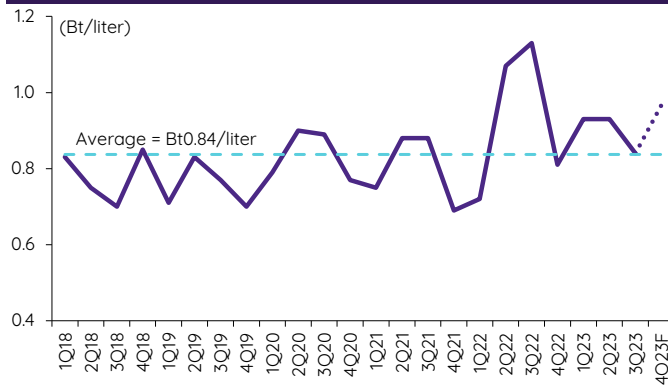
Source: BCP and InnovestX Research

Figure 3: BCP's GRM vs. Singapore GRM



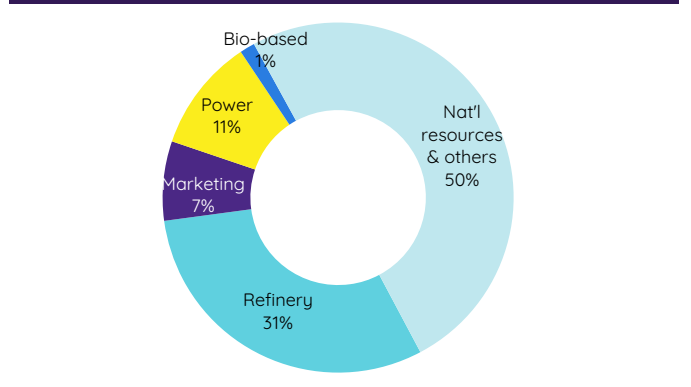
Source: BCP, Reuters and InnovestX Research

Figure 4: BCP - marketing margin



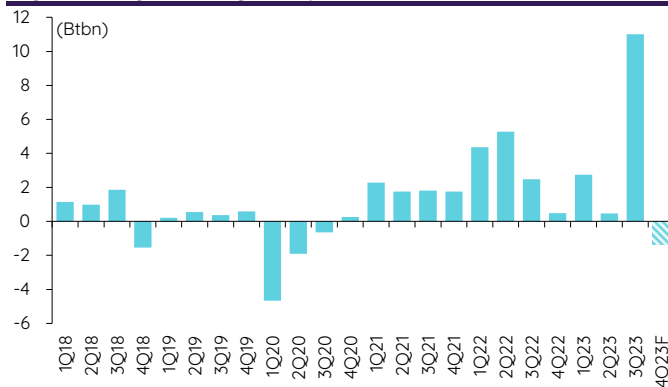
Source: BCP and InnovestX Research

Figure 5: BCP - EBITDA breakdown (9M23)



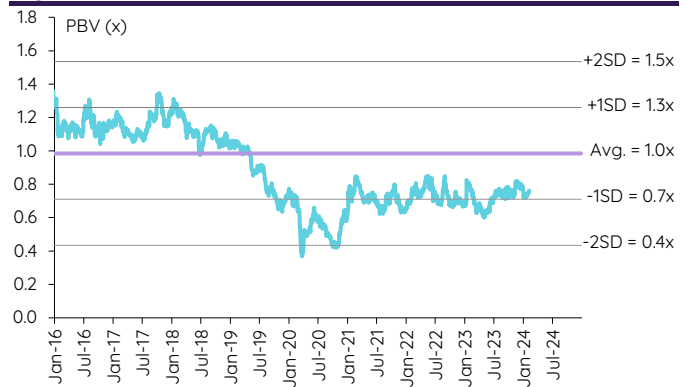
Source: BCP and InnovestX Research

Figure 6: Quarterly net profit



Source: BCP and InnovestX Research

Figure 7: BCP - PBV band



Source: BCP and InnovestX Research

Figure 8: Valuation summary (price as of Feb 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	43.50	51.0	23.0	3.2	6.6	3.9	99	(51)	69	1.0	0.8	0.7	24	10	15	5.2	5.7	7.8	2.2	4.3	2.6
BSRC	Underperform	9.40	10.5	16.0	3.4	6.8	8.5	114	(49)	(21)	1.2	1.1	1.0	41	17	12	8.5	4.3	3.2	5.4	7.5	8.5
IRPC	Neutral	1.99	2.6	30.7	14.5	n.m.	21.3	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(4)	2	3.5	0.0	2.5	9.6	16.7	8.0
OR	Outperform	18.00	27.0	52.8	20.3	15.8	14.2	(6)	28	12	2.1	1.9	1.8	10	13	13	2.8	2.8	3.2	11.2	9.7	8.8
PTT	Outperform	34.75	45.0	35.3	6.2	8.1	9.1	9	(24)	(11)	0.9	0.9	0.9	11	8	7	5.8	5.8	5.8	3.6	3.9	3.7
PTTEP	Outperform	154.50	194.0	31.7	6.8	7.8	8.1	112	(13)	(4)	1.3	1.2	1.1	21	16	15	6.0	6.1	5.8	2.3	2.4	2.7
SPRC	Neutral	8.45	11.8	43.8	4.9	8.5	5.0	55	(42)	69	0.9	0.9	0.8	20	11	18	13.1	4.7	7.1	3.8	4.6	2.5
TOP	Outperform	55.75	71.0	31.5	3.7	7.4	6.2	61	(50)	20	0.7	0.7	0.7	22	10	11	6.6	4.1	5.0	4.7	9.0	7.6
Average					7.9	8.7	9.5	45	(29)	19	1.1	1.0	0.9	19	10	12	6.4	4.2	5.1	5.3	7.3	5.6

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). 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.

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 Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. 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.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPL, TPOLY, TQP, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSCO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKG, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUK, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TQP, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.