# Energy – Refinery

SET ENERG index Close: 30/4/2026 18,987.07 +44.88 / +0.24% Bt14,836mn
Bloomberg ticker: SETENERG

A Subsidiary of SCBX Group

## Preview 1Q26F: Boosted by stock gains

**Thai oil refiner shares fell 1.1% MoM, underperforming the SET but in line with SETENERG, amid market pessimism over the Thai government's Bt2–5/liter ex-refinery diesel price cut, to be rolled out in three phases from April 9 to May 19. This will pressure earnings to varying degrees, as will higher crude premiums, logistics costs, and financial costs from higher working capital needs. At the same time, this is unlikely to be seen in 1Q26F, which is supported by inventory gains and stronger middle distillate crack spreads. Amid the policy risk, TOP (Outperform; TP: Bt60) remains our top pick on competitive costs and a solid GIM.**

**1Q26F preview: GRM upswing and inventory gains drive profit up.** 1Q26 earnings for Thai oil refiners are expected to rebound sharply, led by stronger market GRM and sizable inventory gains. BCP should post robust YoY and QoQ growth on a US$15.8/bbl GRM, record 95% utilization, and inventory gains, supported by strong middle distillate cracks that offset the hit to marketing margins from higher oil prices and a slip in clean power EBITDA QoQ. IRPC is likely to return to net profit as higher GRM lifted GIM to US$13/bbl, despite lagging petrochemical margins. SPRC's profit surge will be driven by >Bt6bn inventory gains and higher GRM, partly offset by lower runs during maintenance. TOP stands out with exceptional earnings, supported by strong distillate cracks, stock gains, and high utilization that together made up for hedging losses.

**Varying impact of diesel price cut.** By our estimates, the government's order to cut ex-refinery prices by Bt2–5/liter in three phases spread out from April 9 to May 19 will slice US$8/bbl off the operating GRM of Thai oil refineries while it is in effect against the QTD average Singapore GRM of US$15/bbl. This estimate excludes the impact of higher crude premiums, freight and insurance expenses and financial costs arising from higher working capital requirements amid elevated crude oil prices, while compensation from the Oil Fuel Fund is delayed. We expect the government to ease back on its market intervention after the announced period if market GRM begins to normalize and the burden on the Oil Fuel Fund stabilizes.

**Minimal near-term impact of the UAE's exit from OPEC.** The UAE's exit from OPEC in May will structurally alter crude supply dynamics, with medium-term implications for Thai oil refineries. Freed from quotas, the UAE is expected to accelerate output growth toward 5mb/d, increasing availability of light, low-sulfur Middle Eastern crude such as Murban, which fits Thailand refinery configurations and may lower feedstock costs. Note that in 2M26, crude oil from the UAE accounted for 33% of all crude oil processed by Thai oil refiners. Weaker OPEC supply discipline will likely raise oil price volatility, creating near-term GRM swings. The overall impact remains mixed, as geopolitical risks around the Strait of Hormuz continue to constrain actual exports, curtailing immediate benefits to Thai refiners.

**TOP remains the refinery pick.** TOP (Outperform) remains our top pick amid the policy risk from the reduction in diesel price in the domestic market, supported by its competitive operating cost and solid integrated margin. We maintain our TP of Bt60, based on 0.7x PBV. Key risks: 1) volatile oil price and GRM, 2) weaker oil price causing inventory loss, 3) lower demand for aromatics, and 4) potential delays in the startup of CFP and cost overruns.

**Risk factors for the sector.** An economic slowdown would erode demand for refined oil products while oil price volatility may continue to cause stock losses. Other risks are asset impairment and regulatory changes on GHG emissions and government intervention in the energy business. Key ESG risk factors are the environmental impact and how it adapts to the energy transition.

### Valuation summary – Energy

| | Rating | Price (Bt) | TP (Bt) | ETR (%) | P/E (x) 26F | P/E (x) 27F | P/BV (x) 26F | P/BV (x) 27F |
|---|---|---|---|---|---|---|---|---|
| BCP | Outperform | 35.8 | 40.00 | 16.6 | 5.3 | 4.1 | 0.7 | 0.6 |
| IRPC | Neutral | 2.1 | 2.00 | (5.2) | 44.1 | 232.3 | 0.6 | 0.6 |
| OR | Outperform | 12.3 | 18.00 | 51.2 | 11.2 | 10.0 | 1.2 | 1.2 |
| PTT | Outperform | 35.3 | 44.00 | 31.3 | 12.1 | 11.1 | 0.9 | 0.9 |
| PTTEP | Outperform | 154.0 | 175.00 | 19.5 | 7.4 | 8.4 | 1.1 | 1.0 |
| SPRC | Neutral | 7.4 | 7.10 | 2.0 | 13.9 | 8.8 | 0.8 | 0.8 |
| TOP | Outperform | 48.0 | 60.00 | 29.6 | 3.5 | 7.2 | 0.5 | 0.5 |
| **Average** | | | | | **13.9** | **40.3** | **0.8** | **0.8** |

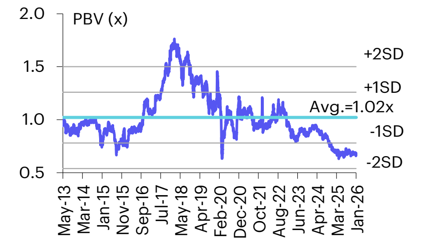
*Source: InnovestX Research*

### Price performance

| | Absolute | | | Relative to SET | | |
|---|---|---|---|---|---|---|
| (%) | 1M | 3M | 12M | 1M | 3M | 12M |
| BCP | (10.6) | 18.2 | 0.0 | (13.3) | 4.9 | (19.8) |
| IRPC | 9.8 | 82.8 | 143.7 | 6.6 | 62.2 | 95.3 |
| OR | 0.0 | (9.6) | (15.2) | (3.0) | (19.7) | (32.0) |
| PTT | 0.0 | 3.7 | 13.7 | (3.0) | (8.0) | (8.9) |
| PTTEP | (4.3) | 25.7 | 54.8 | (7.2) | 11.6 | 24.1 |
| SPRC | 0.7 | 8.9 | 34.9 | (2.3) | (3.4) | 8.1 |
| TOP | (4.5) | 12.3 | 79.4 | (7.3) | (0.4) | 43.8 |

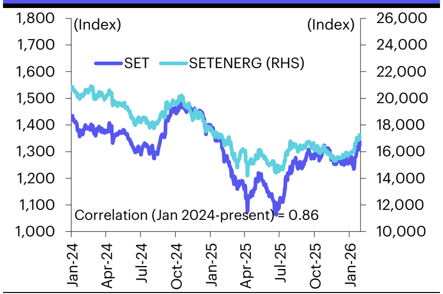
*Source: SET and InnovestX Research*

### PBV band – SETENERG




*Source: SET and InnovestX Research*

### SETENERG vs. SET




*Source: Bloomberg Finance L.P. & InnovestX Research*

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## Figure 1: Earnings preview – BCP (Expect results to be released on May 14)

| (Btmn) | 1Q25 | 4Q25 | 1Q26F | %YoY | %QoQ |
|---|---|---|---|---|---|
| Sales | 134,647 | 123,790 | 146,914 | 9.1 | 18.7 |
| EBITDA | 10,810 | 8,202 | 26,313 | 143.4 | 220.8 |
| **Net profit** | **2,115** | **2,217** | **12,653** | **498.2** | **470.8** |
| EPS (Bt/share) | 1.54 | 1.57 | 8.59 | 459.3 | 447.8 |
| Crude run (kbd) | 268 | 280 | 280 | 4.2 | 0.0 |
| Operating GRM (US$/bbl) | 4.0 | 10.8 | 15.8 | 297.8 | 46.6 |
| Marketing margin (Bt/litre) | 0.83 | 0.77 | 0.80 | (3.6) | 3.9 |
| EBITDA - power (Bt mn) | 903 | 1,589 | 1,510 | 67.2 | (5.0) |

*Source: BCP and InnovestX Research*

**Comment:** 1Q26F is expected to surge YoY and QoQ boosted by stronger market GRM at US$15.8/bbl and inventory gains.

The refinery ran at a record-high 95% utilization, supported by strong middle distillate cracks, despite weaker gasoline spreads and higher crude prices driven by the Middle East conflict.

The marketing segment delivered record sales volume, led by retail demand growth amid fuel stockpiling concerns, while industrial volume stayed stable despite a highly competitive market environment. We expect a narrowing in marketing margin from higher oil price.

Biofuels volume increased, supported by a temporary biodiesel blending hike to B7 and stronger ethanol demand in response to government measures promoting E20 consumption.

OKEA reported a 30% YoY fall but a 158% QoQ jump in EBITDA due to higher production and sales from overlift volume, plus stronger realized prices, partially offset by unrealized hedging losses despite impairment reversals.

We expect EBITDA contribution from clean power to slip QoQ due to weaker hydropower output, with a partial offset by US gas plants, solar, and wind; pipeline throughput fell QoQ.

## Figure 2: Earnings preview – IRPC (Expect results to be released on May 12)

| (Btmn) | 1Q25 | 4Q25 | 1Q26F | %YoY | %QoQ |
|---|---|---|---|---|---|
| Sales | 72,858 | 67,682 | 78,134 | 7.2 | 15.4 |
| EBITDA | 1,212 | 1,977 | 12,255 | 910.8 | 519.8 |
| **Net profit** | **(1,206)** | **(574)** | **7,487** | **n.a.** | **n.a.** |
| EPS (Bt/share) | (0.06) | (0.03) | 0.37 | n.a. | n.a. |
| Crude run (kbd) | 200 | 202 | 205 | 2.5 | 1.5 |
| Market GIM (US$/bbl) | 6.3 | 11.6 | 13.0 | 105.0 | 12.5 |

*Source: IRPC and InnovestX Research*

**Comment:** Earnings are expected to turn around to net profit in 1Q26F on inventory gain and higher market GRM, which boosted integrated margin by 105% YoY and 13% QoQ to US$13/bbl.

Total GIM was driven by higher crack spread for middle distillates and was able to cover total cost of US$10/bbl.

We estimate crude run rose YoY and QoQ to 205kbd (95% utilization) to capture better market GRM. The petrochemical business did not yet benefit from higher product spread in 1Q26 due to the lag before selling price can be adjusted on long-term contracts.

## Figure 3: Earnings preview – SPRC (Expect results to be released on May 14)

| (Btmn) | 1Q25 | 4Q25 | 1Q26F | %YoY | %QoQ |
|---|---|---|---|---|---|
| Sales | 64,297 | 57,481 | 44,376 | (31.0) | (22.8) |
| EBITDA | 1,554 | 2,052 | 8,047 | 417.8 | 292.1 |
| **Net profit** | **714** | **1,089** | **7,253** | **916.5** | **566.0** |
| EPS (Bt/share) | 0.16 | 0.25 | 1.67 | 916.5 | 566.0 |
| Crude run (kbd) | 166 | 162 | 110 | (33.7) | (32.1) |
| Market GRM (US$/bbl) | 4.50 | 9.27 | 12.00 | 166.7 | 29.4 |

*Source: SPRC and InnovestX Research*

**Comment:** Earnings are expected to surge YoY and QoQ, backed by an inventory gain of >Bt6bn (~US$21/bbl) and a rise in market GRM to US$12/bbl. SPRC did not have hedging position on crude and refined products, hence no negative impact from hedging loss amid higher oil price and crack spread for middle distillates.

We expect crude run to fall YoY and QoQ to only 110kbd in 1Q26 due to the 28-day planned maintenance of a crude distillation unit shutdown, while upgrading units started back up two weeks later. Post-turnaround, management expects crude run to exceed 170kbd, increasing flexibility in crude selection and supporting enterprise margin optimization. It also expects higher output of gasoline and jet fuel after the turnaround.

Sales volume for the marketing business fell 10% QoQ on lower products from the refinery during the planned shutdown while margin in the retail business was depressed by higher oil price.

## Figure 4: Earnings preview – TOP (Expect results to be released on May 8)

| (Btmn) | 1Q25 | 4Q25 | 1Q26F | %YoY | %QoQ |
|---|---|---|---|---|---|
| Sales | 106,788 | 109,357 | 139,505 | 30.6 | 27.6 |
| EBITDA | 6,301 | 6,925 | 31,882 | 406.0 | 360.4 |
| Core profit* | 2,714 | 6,968 | 8,137 | 199.8 | 16.8 |
| **Net profit** | **3,504** | **2,458** | **17,577** | **401.7** | **615.1** |
| EPS (Bt/share) | 1.57 | 1.20 | 8.62 | 449.4 | 615.1 |
| Utilization - refinery (%) | 113% | 114% | 113% | 0.0 | (0.9) |
| Market GIM (US$/bbl) | 5.4 | 11.8 | 14.0 | 159.3 | 18.6 |
| Acct. GIM (US$/bbl) | 6.5 | 8.1 | 34.3 | 427.1 | 323.0 |
| P2F – Aromatics (US$/t) | 56 | 51 | 68 | 21.0 | 32.8 |
| P2F – Lube base oil (US$/t) | 130 | 162 | 115 | (11.3) | (28.8) |

*Source: TOP and InnovestX Research*
*Note: *excluding impact of inventory and FX*

**Comment:** We expect TOP to deliver an outstanding net profit in 1Q26F, underpinned by a robust US$14/bbl GIM, driven primarily by middle distillate crack spreads of >US$30/bbl, outperforming 5-year averages of US$18-19/bbl and boosting refining GRM to US$12/bbl.

Core earnings remain strong (+200% YoY), while the bottom line is further bolstered by Bt24bn in stock gains, a Bt2.3bn bond buyback gain, and Bt1.8bn in FX gains, which more than offset Bt8bn in hedging losses.

Margin is also supplemented by a US$2/bbl contribution from aromatics and lube base oil.

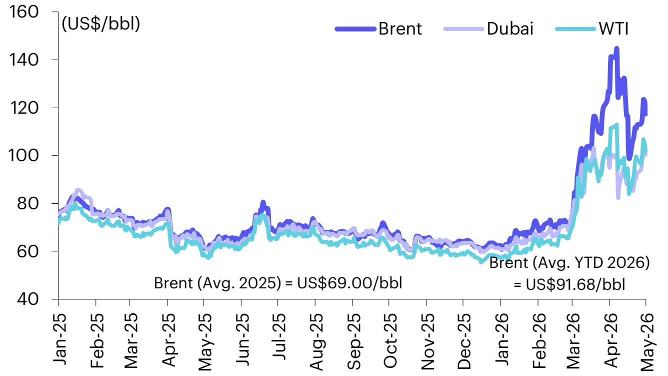
SPRC has been able to maintain competitive operating cost at US$1.5/bbl as it maximizes oil refinery utilization at 113% to adequately supply domestic demand.

## Figure 5: Impact of diesel ex-refinery price cut on 2026 GRM

| | BCP | IRPC | PTTGC | SPRC | TOP |
|---|---|---|---|---|---|
| Sales volume – Diesel (mn liters/day)[1/] | 21 | 9 | 16 | 11 | 19 |
| Impact from diesel price cut (Bt2/liter)[2/] | (644) | (270) | (487) | (327) | (568) |
| Impact from diesel price cut (Bt5/liter)[3/] | (1,718) | (721) | (1,298) | (873) | (1,515) |
| Impact from diesel price cut (Bt3/liter)[4/] | (644) | (270) | (487) | (327) | (568) |
| **Total impact (after tax)** | **(2,406)** | **(1,009)** | **(1,817)** | **(1,222)** | **(2,121)** |
| Impact to 2026 GRM (US$/bbl) | 0.8 | 0.4 | 0.5 | 0.6 | 0.6 |

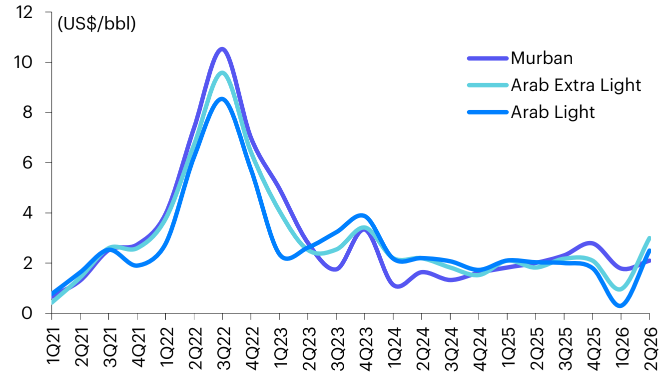
*Source: InnovestX Research*
*Note: [1/]Based on sales volume in Jan 2026; [2/]During 9 – 23 April; [3/]During 24 April – 9 May; [4/]During 10 – 19 May*

### Figure 6: Benchmark oil prices



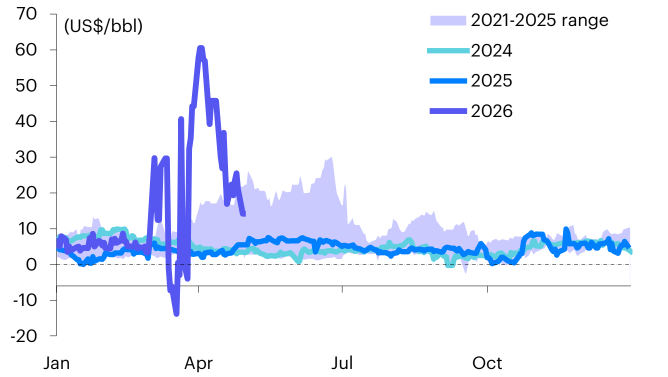

*Source: Bloomberg Finance L.P. and InnovestX Research*

### Figure 7: Crude premium



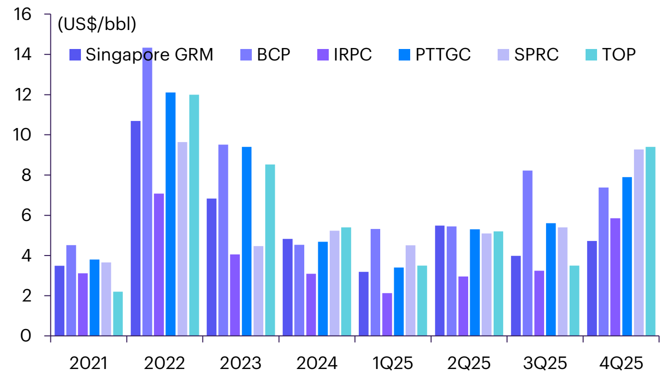

*Source: TOP, Industry data and InnovestX Research*

### Figure 8: Singapore GRM – hydrocracking



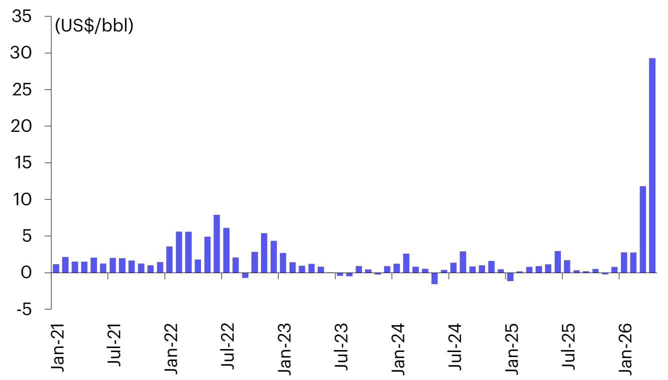

*Source: Reuters and InnovestX Research*

### Figure 9: Refining margin of Thai oil refiners



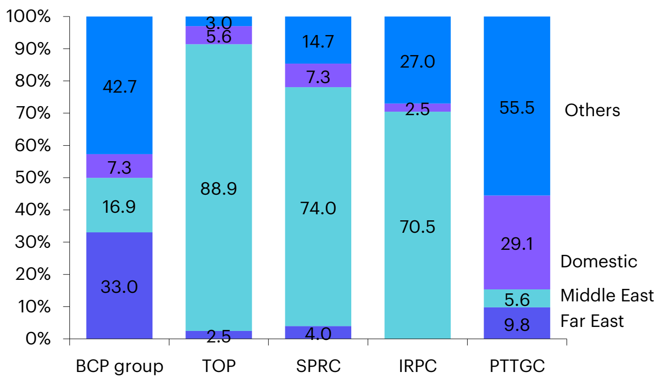

*Source: Company data and InnovestX Research*

### Figure 10: Brent-Dubai spread



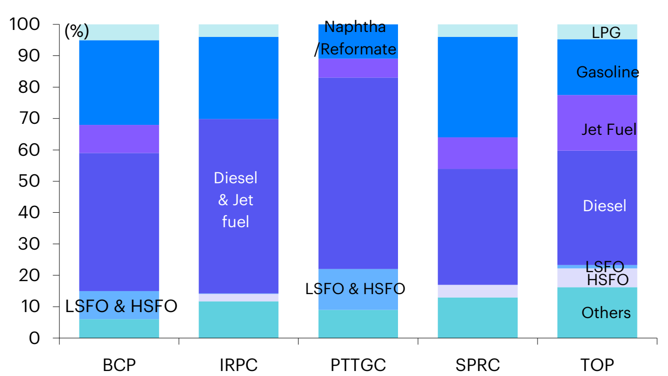

*Source: Bloomberg Finance L.P. and InnovestX Research*

### Figure 11: Crude sourcing of Thai oil refineries (2M26)



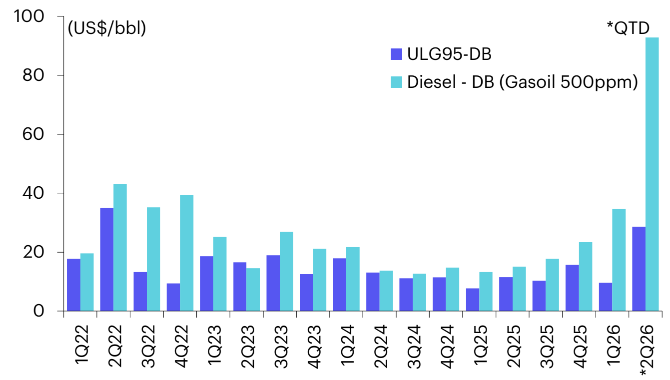

*Source: Ministry of Energy and InnovestX Research*

### Figure 12: Product yield of Thai oil refineries (2025)



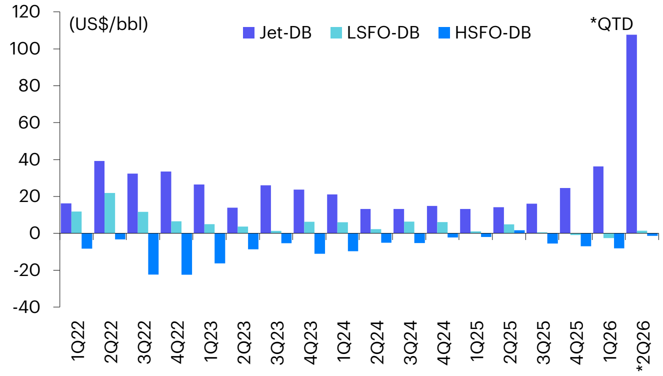

*Source: Company data and InnovestX Research*

### Figure 13: Crack spread – Diesel vs. Gasoline



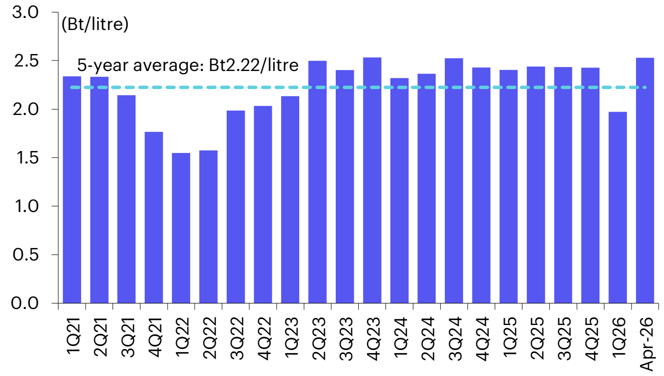

*Source: TOP and InnovestX Research*

**Figure 14: Crack spread – Jet fuel vs. HSFO vs. LSFO**



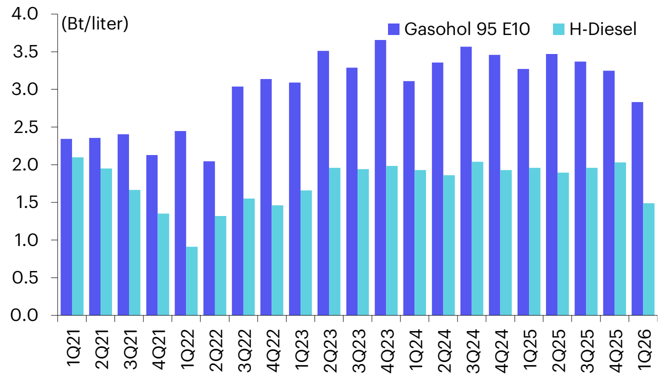

*Source: TOP and InnovestX Research*

**Figure 15: Marketing margin (overall)**



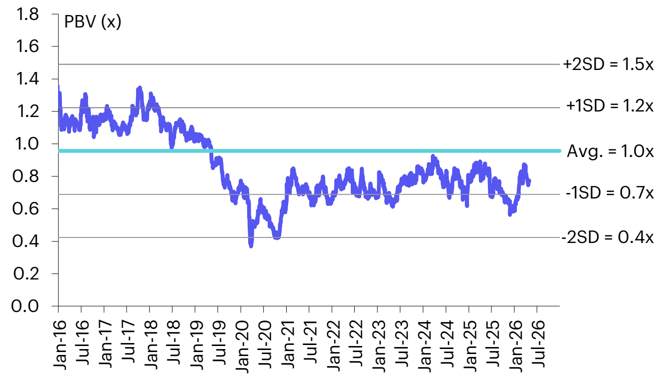

*Source: EPPO and InnovestX Research*

**Figure 16: Marketing margin of selected products**



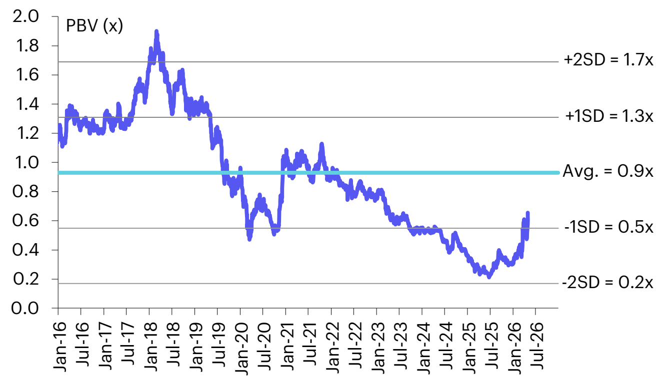

*Source: BCP and InnovestX Research*

**Figure 17: PBV band – BCP**



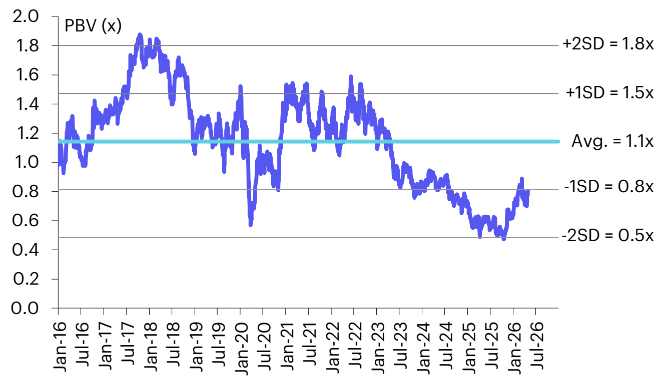

*Source: InnovestX Research*

**Figure 18: PBV band – IRPC**



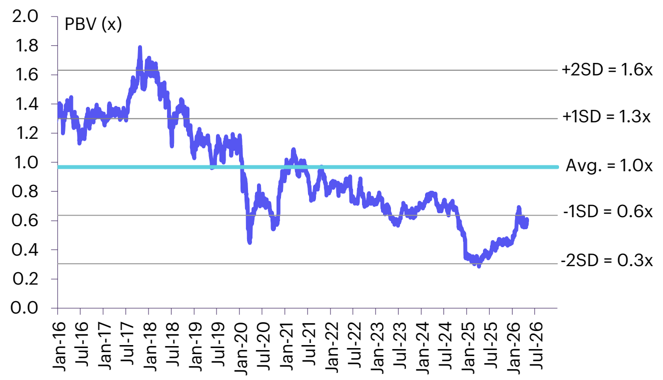

*Source: InnovestX Research*

**Figure 19: PBV band – SPRC**



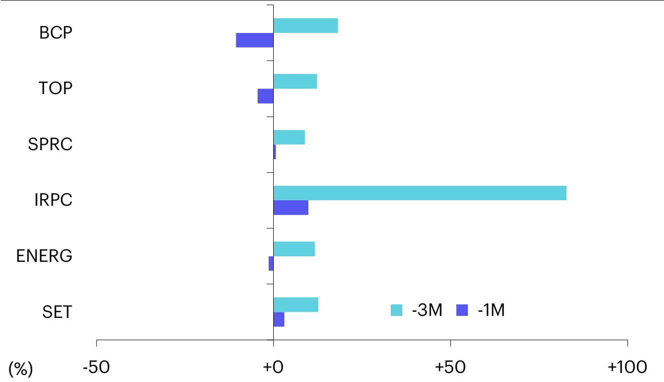

*Source: InnovestX Research*

**Figure 20: PBV band – TOP**




*Source: InnovestX Research*

**Figure 21: Share price performance**




*Source: Bloomberg Finance L.P. and InnovestX Research*

## Figure 22: Valuation summary – Energy (price as of Apr 30, 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 | 35.75 | 40.00 | 16.6 | 3.9 | 5.3 | 4.1 | n.m. | (26) | 27 | 0.7 | 0.7 | 0.6 | 15 | 11 | 12 | 2.8 | 4.8 | 6.4 | 3.9 | 3.4 | 2.9 |
| IRPC | Neutral | 2.12 | 2.00 | (5.2) | n.m. | 44.1 | 232.3 | 22 | n.m. | (81) | 0.7 | 0.6 | 0.6 | (7) | 1 | 0 | 0.5 | 0.5 | 0.5 | 12.8 | 5.6 | 5.6 |
| OR | Outperform | 12.30 | 18.00 | 51.2 | 13.4 | 11.2 | 10.0 | 47 | 20 | 13 | 1.3 | 1.2 | 1.2 | 10 | 11 | 12 | 4.9 | 4.9 | 5.7 | 5.7 | 4.5 | 4.0 |
| PTT | Outperform | 35.25 | 44.00 | 31.3 | 14.8 | 12.1 | 11.1 | (17) | 22 | 9 | 0.9 | 0.9 | 0.9 | 4 | 5 | 5 | 6.5 | 6.5 | 6.8 | 4.1 | 3.3 | 3.1 |
| PTTEP | Outperform | 154.00 | 175.00 | 19.5 | 10.5 | 7.4 | 8.4 | (26) | 43 | (13) | 1.2 | 1.1 | 1.0 | 11 | 15 | 13 | 5.7 | 5.8 | 6.0 | 2.7 | 2.9 | 3.3 |
| SPRC | Neutral | 7.35 | 7.10 | 2.0 | 16.3 | 13.9 | 8.8 | 28 | 17 | 58 | 0.8 | 0.8 | 0.8 | 5 | 6 | 9 | 6.1 | 5.4 | 6.1 | 5.6 | 4.7 | 3.7 |
| TOP | Outperform | 48.00 | 60.00 | 29.6 | 30.8 | 3.5 | 7.2 | (59) | 789 | (52) | 0.6 | 0.5 | 0.5 | 2 | 15 | 7 | 3.8 | 4.6 | 5.0 | 8.7 | 4.8 | 7.6 |
| **Average** | | | | | **15.0** | **13.9** | **40.3** | **(1)** | **144** | **(5)** | **0.9** | **0.8** | **0.8** | **6** | **9** | **8** | **4.3** | **4.6** | **5.2** | **6.2** | **4.2** | **4.3** |

*Source: InnovestX Research*

## Figure 23: Regional peer comparison – oil refinery

| Company | PE (x) | | | EPS Growth (%) | | | PBV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 26F | 27F | 28F | 26F | 27F | 28F | 26F | 27F | 28F | 26F | 27F | 28F | 26F | 27F | 28F | 26F | 27F | 28F |
| Bharat Petroleum Corp | 9.4 | 9.0 | 8.4 | (8.4) | 4.4 | 6.8 | 1.6 | 1.4 | 1.2 | 17.6 | 16.6 | 15.9 | 3.9 | 3.9 | 4.3 | 7.2 | 6.7 | 6.3 |
| Hindustan Petroleum Corp | 9.1 | 7.8 | 7.4 | 5.6 | 16.6 | 6.3 | 1.5 | 1.3 | 1.2 | 19.0 | 19.0 | 17.8 | 3.6 | 4.1 | 4.7 | 7.9 | 6.8 | 6.2 |
| Indian Oil Corp | 11.2 | 9.0 | 8.3 | (10.8) | 23.8 | 8.2 | 1.0 | 1.0 | 0.9 | 9.7 | 10.9 | 11.2 | 3.6 | 4.2 | 4.6 | 7.9 | 6.7 | 6.1 |
| Reliance Industries | 23.5 | 20.7 | 18.5 | 16.8 | 13.2 | 11.9 | 2.1 | 1.9 | 1.8 | 9.0 | 9.3 | 9.8 | 0.5 | 0.6 | 0.6 | 12.2 | 10.9 | 9.8 |
| S-Oil Corp | 67.3 | 13.9 | 12.3 | 156.6 | 383.7 | 12.7 | 0.8 | 0.8 | 0.8 | 0.6 | 5.7 | 6.6 | 0.7 | 1.7 | 2.4 | 11.6 | 6.7 | 6.2 |
| SKC Co | n.m | n.m | n.m | 43.4 | 67.9 | 95.9 | 4.0 | 4.4 | 4.3 | (28.3) | (13.3) | (7.3) | n.a | n.a | 1.6 | 141.6 | 28.0 | 22.3 |
| Bangchak Corp | 7.6 | 5.8 | 5.4 | 187.9 | 31.8 | 6.9 | 0.7 | 0.6 | 0.6 | 9.1 | 10.8 | 10.5 | 4.2 | 5.2 | 5.3 | 4.7 | 4.3 | 4.3 |
| Bangchak Sriracha | 16.1 | 9.5 | 7.3 | 163.3 | 69.4 | 31.0 | 0.7 | 0.6 | 0.6 | 6.3 | 9.8 | 11.3 | 2.9 | 5.5 | 6.8 | 5.5 | 4.6 | 4.3 |
| IRPC | n.m | n.m | 12.9 | 49.2 | 62.2 | 266.7 | 0.3 | 0.3 | 0.3 | (4.1) | (1.1) | 1.3 | 1.0 | 1.5 | 2.8 | 11.6 | 8.6 | 7.5 |
| Star Petroleum Refining | 10.0 | 9.0 | 8.7 | 8.8 | 11.3 | 3.7 | 0.6 | 0.6 | 0.6 | 6.2 | 7.1 | 9.2 | 6.1 | 7.1 | 8.1 | 5.3 | 4.8 | 4.0 |
| Thai Oil PCL | 6.8 | 6.3 | 5.6 | 14.9 | 7.7 | 13.7 | 0.5 | 0.4 | 0.4 | 6.4 | 7.0 | 7.1 | 5.5 | 5.8 | 6.3 | 8.4 | 7.3 | 6.8 |
| **Average** | **17.9** | **10.1** | **9.5** | **57.0** | **62.9** | **42.2** | **1.3** | **1.2** | **1.2** | **4.7** | **7.5** | **8.5** | **3.2** | **4.0** | **4.3** | **20.3** | **8.7** | **7.6** |

*Source: Bloomberg Finance L.P*

## Figure 24: ESG ratings of selected energy companies

| Company | SET ESG Ratings | Morningstar Sustainalytics ESG Risk | Global ESG Ratings by Third Party | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | ESG Book | | Moody's ESG Solutions | | MSCI | | Refinitiv | | S&P Global | |
| | | | ESG | Rank | ESG | Rank | ESG | Rank | ESG | Rank | ESG | Rank |
| BCP | - | Medium | 65.74 | 30 / 93 | - | - / - | AA | 2 / 71 | 67.58 | 53 / 207 | 85 | 11 / 173 |
| IRPC | - | Medium | 59.34 | 62 / 93 | - | - / - | BBB | 31 / 71 | 71.73 | 30 / 207 | 72 | 38 / 173 |
| OR | AAA | Medium | 68.77 | 13 / 93 | - | - / - | AA | 2 / 71 | 66.06 | 57 / 207 | 89 | 3 / 173 |
| PTT | AAA | High | 76.31 | 1 / 93 | 44 | 10/23 | AA | 2 / 71 | 80.43 | 8 / 207 | 81 | 27 / 173 |
| PTTEP | AAA | High | 65.40 | 31 / 93 | 45 | 7/23 | BBB | 31 / 71 | 65.39 | 60 / 207 | 65 | 46 / 173 |
| SPRC | BBB | High | 69.49 | 6 / 93 | - | - / - | BBB | 31 / 71 | 59.01 | 105 / 207 | 30 | 91 / 173 |
| TOP | AAA | Severe | 66.39 | 26 / 93 | 47 | 6/23 | BBB | 31 / 71 | 65.21 | 63 / 207 | 83 | 21 / 173 |

*Source: SET*
*Note: ESG Ratings Information by Third Parties*
*Information from global sustainability performance assessors who are partners of the Stock Exchange of Thailand:*
*Morningstar Sustainalytics – Sustainability risk assessment: Negligible, Low, Medium, High, Severe*
*ESG Book – Assessment score: 0–100*
*Moody's ESG Solutions – Assessment score: 0–100*
*MSCI – Assessment rating: CCC to AAA*
*Refinitiv – Assessment score: 0–100*
*S&P Global – Assessment score: 0–100*

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**CG Rating 2025 Companies with CG Rating**

**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**

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* 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, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, 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.