

18 November 2024

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Neutral (Maintained)

Navigating ESG Challenges

Target Price (Return): THB41 (+3%)
 Price (Market Cap): THB40 (USD2,561m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 533m/15.8m

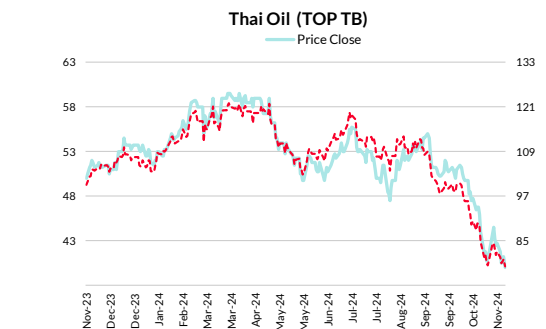
- **Keep NEUTRAL, new THB41 TP from THB43.50, 3% upside with c.7% yield for FY25F.** Post updates to our ESG scoresheet for the energy sector stocks in our coverage, we tweak Thai Oil's ESG score to 3.0 from 3.3, resulting in a lower TP. The change is mainly on the "E" pillar, due to increasing emissions as well as the intensity trend in 2022-2023, and the oil spill incident in 2023. While its 4Q24 refinery outlook seems positive with expected GRM improvements, risks persist for TOP due to potential delays in the Clean Fuel Project (CFP), following a default by its main contractor.
- **The positives.** TOP is committed to ESG and emissions reduction, targeting a 15% greenhouse gas cut by 2035, carbon neutrality by 2050, and net-zero emissions by 2060. Key initiatives include energy efficiency upgrades (CFP project), reforestation, and biojet fuel exploration with PTT Group. TOP also supports local communities through solar power installations, public infrastructure improvements and sustainable farming projects, which has earned it high public approval. Recognised for its transparent governance, TOP's efforts reflect its role in Thailand's energy transition and commitment to sustainable growth.
- **Areas of improvement.** TOP could improve its ESG approach by providing more detailed disclosures on Scope 3 emissions and setting interim targets before 2035 to track progress toward net zero. Enhanced reporting on the impact of renewable energy investments, third-party verification of emissions data, and more accessible ESG metrics in public reports would increase its transparency and alignment with global standards.
- **Downgrading ESG score.** Post-updates to our sector ESG scoresheet, we pare down TOP's ESG score to 3.0 from 3.3. The downgrade is primarily attributed to the "E" pillar, reflecting the absence of Scope 3 emissions disclosure, a rising trend in emissions and intensity during 2022-2023, and an oil spill incident in Sep 2023. As the revised score falls below the country median of 3.2, a 4% ESG discount has been applied to its intrinsic value to derive our TP.
- **Overhang from CFP delay risk.** TOP faces heightened risks as the CFP contractor consortium (Samsung, Petrofac, Saipem) has defaulted on payments to Thai subcontractors, triggering protests and legal action. Liquidity issues within the consortium threaten the CFP's 2026 operational target, with concerns over reduced crude intake projections and missed GRM gains from lower-cost heavy crude processing, alongside cost overruns and higher interest expenses. Due to these factors, we maintain our NEUTRAL rating. Our new TP of THB41 is based on a 0.5x target P/BV (-2SD of average) for 2025F and includes a 4% ESG discount.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.6)	(17.1)	(21.6)	(23.5)	(19.6)
Relative	(27.5)	(15.6)	(33.4)	(28.8)	(21.5)
52-wk Price low/high (THB)	40.0 - 59.5				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	529,589	469,244	472,846	477,424	484,779
Recurring net profit (THBm)	31,404	22,080	11,145	13,293	14,531
Recurring net profit growth (%)	59.9	(29.7)	(49.5)	19.3	9.3
Recurring P/E (x)	2.72	4.05	8.02	6.72	6.15
P/B (x)	0.5	0.5	0.5	0.5	0.5
P/CF (x)	1.98	3.18	4.36	3.52	22.62
Dividend Yield (%)	9.6	5.9	6.5	6.9	7.4
EV/EBITDA (x)	3.06	4.77	6.93	6.33	6.11
Return on average equity (%)	22.4	11.5	6.2	7.2	7.5
Net debt to equity (%)	69.1	74.0	67.6	63.7	60.0

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E: GOOD

TOP aims to enhance environmental management in line with global trends, targeting to be carbon-neutral by 2050 and record net-zero greenhouse gas emissions by 2060. It also plans a 15% emissions reduction by 2035. Its Clean Fuel Project, set for commissioning in 2026, is expected to further improve its performance in this pillar.

S: EXCELLENT

TOP upholds its parent's social responsibility policies, focusing on labour rights, safety, and community well-being. It enhances human capital through training and drives sustainable social impact through local community support, aiming for long-term societal value.

G: EXCELLENT

TOP prioritises strong governance, transparency, and ethics, in line with international standards and its parent company's policies. It strives for zero non-compliance cases, upholds anti-corruption measures, and integrates governance, risk management and compliance frameworks for thorough oversight.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	14.70	9.88	4.99	5.95	6.50
Energy & Petrochemicals	DPS	3.84	2.36	2.61	2.74	2.98
Thai Oil	BVPS	72.83	79.18	81.56	84.76	88.29
TOP TB	Return on average equity (%)	22.4	11.5	6.2	7.2	7.5
Neutral						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	2.72	4.05	8.02	6.72	6.15
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	FCF Yield (%)	13.2	15.2	11.7	17.2	(6.8)
	Dividend Yield (%)	9.6	5.9	6.5	6.9	7.4
	EV/EBITDA (x)	3.06	4.77	6.93	6.33	6.11
	EV/EBIT (x)	3.58	5.97	9.80	8.69	8.32
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	529,589	469,244	472,846	477,424	484,779
	Gross profit	48,452	33,080	21,522	23,707	24,505
	EBITDA	52,877	38,698	25,701	27,875	28,649
	Depreciation and amortisation	(7,744)	(7,799)	(7,532)	(7,556)	(7,592)
	Operating profit	45,133	30,898	18,169	20,318	21,057
	Net interest	(3,860)	(4,089)	(3,700)	(3,665)	(3,600)
	Pre-tax profit	42,024	24,257	14,469	17,054	18,457
	Taxation	(8,918)	(4,672)	(2,894)	(3,331)	(3,491)
	Reported net profit	32,668	19,443	11,145	13,293	14,531
	Recurring net profit	31,404	22,080	11,145	13,293	14,531
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	25,540	(18,510)	4,560	(1,245)	(2,362)
	Cash flow from operations	43,251	28,088	20,484	25,363	3,951
	Capex	(31,929)	(14,503)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	(9,049)	(19,692)	(10,200)	(10,200)	(10,200)
	Dividends paid	(8,579)	(5,268)	(5,833)	(6,130)	(6,646)
	Cash flow from financing activities	(20,253)	(23,431)	(11,440)	(13,106)	(13,882)
	Cash at beginning of period	30,024	43,919	28,432	37,357	41,248
	Net change in cash	13,949	(15,035)	(1,157)	2,056	(20,131)
	Ending balance cash	43,919	28,432	37,357	41,248	44,938
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	43,919	28,432	37,357	41,248	44,938
	Tangible fixed assets	230,514	240,841	243,410	245,953	248,461
	Total investments	32,706	32,142	32,192	32,242	32,292
	Total assets	444,581	419,993	435,400	443,770	454,081
	Short-term debt	1,892	3,198	3,198	3,198	3,198
	Total long-term debt	151,658	149,858	151,860	153,823	155,748
	Total liabilities	285,923	251,681	261,345	262,121	264,113
	Total equity	158,658	168,312	174,056	181,649	189,968
	Total liabilities & equity	444,581	419,993	435,400	443,770	454,081
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	53.3	(11.4)	0.8	1.0	1.5
	Recurrent EPS growth (%)	52.6	(32.7)	(49.5)	19.3	9.3
	Gross margin (%)	9.1	7.0	4.6	5.0	5.1
	Operating EBITDA margin (%)	10.0	8.2	5.4	5.8	5.9
	Net profit margin (%)	6.2	4.1	2.4	2.8	3.0
	Dividend payout ratio (%)	26.3	27.1	52.3	46.1	45.7
	Capex/sales (%)	6.0	3.1	2.1	2.1	2.1
	Interest cover (x)	11.7	7.6	4.9	5.5	5.8

Source: Company data, RHB

Emissions And ESG

Trend analysis

From 2020 to 2023, TOP's Scope 1 greenhouse gas (GHG) emissions increased. In 2023, emissions reached 3.38m tonnes of CO₂e, which marks a rise compared to previous years. This uptrend highlights growing emissions from its operations during this period, despite the company's ongoing efforts to implement energy efficiency and carbon reduction projects.

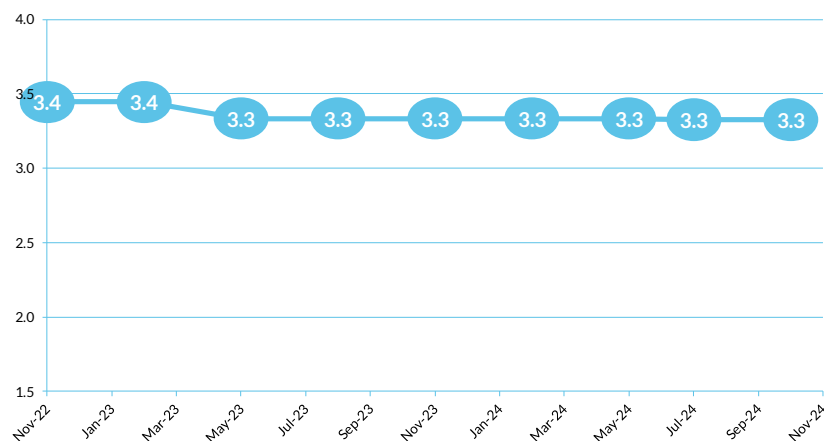
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	3,150	3,260	3,380
Scope 2	-	-	0
Scope 3	na	na	na
Total emissions	3,150	3,260	3,380

Source: Company data, RHB

Latest ESG-Related Developments

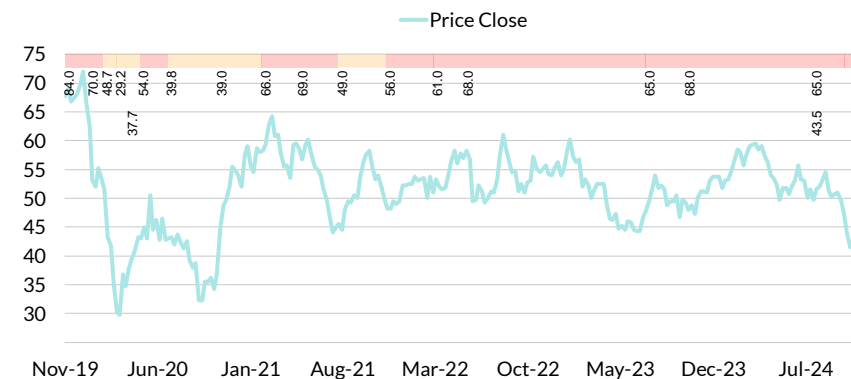
- TOP has advanced its ESG strategy, setting a pathway to achieve net-zero GHG by 2060 with a 15% emissions reduction goal by 2035 from a 2026 baseline.
- TOP has launched energy efficiency projects, joined carbon credit programmes, and earned credits through co-generation and solar projects. Strengthening its sustainability governance, TOP ensures ESG integration at all decision levels. Its Clean Fuel Project, set for 2026, aims to enhance environmental performance, reinforcing its commitment to sustainability.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-11	Neutral	44	42
2024-10-18	Buy	65	48
2024-07-25	Buy	68	51
2023-11-09	Buy	68	47
2023-10-19	Buy	68	51
2023-09-07	Buy	65	49
2023-08-10	Buy	65	55
2023-07-18	Buy	65	47
2023-05-11	Buy	68	48
2023-04-24	Buy	68	49
2023-02-14	Buy	68	57
2022-05-27	Buy	68	57
2022-03-18	Buy	61	51
2021-11-29	Buy	56	49
2021-08-11	Neutral	49	45

Source: RHB, Bloomberg

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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