

6 March 2020

Energy | Refineries & Petrochemicals

Bangchak Corp (BCP TB)

Neutral (Maintained)

Challenging Year Ahead For Petroleum Business

- Maintain NEUTRAL, new TP of THB25.30 from THB30.00, 7% upside with c.3% FY20F yield.** 2020 will be challenging for Bangchak's refinery business – which should run at a loss in 1Q20F. We expect spreads to improve in 2H20, but still weaken YoY. Its retail marketing business is also under pressure, as the COVID-19 outbreak has negatively impacted transportation fuel demand. In the meantime, the 20% EBITDA improvement from its power plant and bio-based business is a positive.
- Refinery running at a loss this quarter.** Current market spreads indicate that the market GRM is ranging between c.USD1.00 and USD2.00 per barrel. With its all-in cost at c.USD4.50-5.00/bbl, Bangchak's refinery is running at a loss of about USD3.00/bbl. Assuming the refinery runs at a 90% utilisation rate for 1Q20, it should book an EBITDA loss of THB950m. As we expect FY20 GRM to average about USD4.50/bbl, the refinery should operate at around break-even levels this year. We note that the refinery is expected to run at 106kbpd (88% utilisation rate) for 2020, with a major 40-day planned major turnaround scheduled in 3Q20.
- Retail marketing business will face headwinds this year as a result of the COVID-19 outbreak.** Bangchak's retail arm should see a slowdown in business this year, on the expected deceleration in land and air travel. Its industrial segment should slow down as well, as domestic economic growth is anticipated to cool down as well. As such, we expect these segments to record flat EBITDA contributions this year, at THB2.2bn.
- Power plant business is expected to record a 2020F EBITDA increase of 20% YoY to THB3.5bn,** as a result of the full-year recognition of its Lomligor project, and the Namsan 3A+3B hydro power plant.
- Bio-based business' EBITDA is estimated to improve by 20% YoY to THB1.2bn,** because the price of crude palm oil has increased. This is in tandem with the increase in demand, as the Thai Government has advocated consumption of the commodity via B20 and B10 mandates.
- Earnings and TP adjusted downwards.** We slash 2020F net profit to THB2.2bn (now 55% lower than our previous forecast) as a result of much weaker-than-expected refining margins stemming from the COVID-19 outbreak. We view its power and bio-based business positively, as it should still be EBITDA-positive (+20% YoY) this year, which alleviates the negative impact of the refinery's sluggish performance. Our TP drops to THB25.30 (from THB30.00), based on 0.6x 2020 P/BV. Maintain NEUTRAL.

Target Price (Return): THB25.30 (+7%)
 Price: THB23.70
 Market Cap: USD1,028m
 Avg Daily Turnover (THB/USD) 107m/3.47m

Analyst

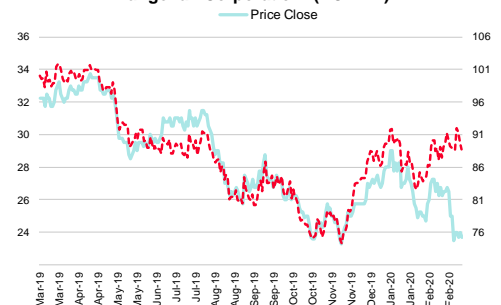
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|-------|--------|--------|
| Absolute | (15.4) | (8.0) | (8.0) | (11.4) | (27.6) |
| Relative | (2.7) | 1.3 | 3.9 | 5.5 | (11.9) |
| 52-wk Price low/high (THB) | 23.3 – 33.8 | | | | |

Bangchak Corporation (BCP TB)



Source: Bloomberg

| Forecasts and Valuation | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 192,025 | 190,489 | 169,168 | 174,713 | 169,501 |
| Recurring net profit (THBm) | 4,306 | 2,052 | 2,249 | 5,088 | 5,343 |
| Recurring net profit growth (%) | (18.5) | (52.4) | 9.6 | 126.2 | 5.0 |
| Recurring P/E (x) | 7.58 | 15.92 | 14.52 | 6.42 | 6.11 |
| P/B (x) | 0.8 | 0.6 | 0.7 | 0.6 | 0.6 |
| P/CF (x) | 6.35 | 6.05 | 2.22 | 2.76 | 2.98 |
| Dividend Yield (%) | 5.7 | 3.4 | 2.8 | 6.2 | 6.5 |
| EV/EBITDA (x) | 6.52 | 7.74 | 5.75 | 3.76 | 3.39 |
| Return on average equity (%) | 6.6 | 3.7 | 4.4 | 9.8 | 9.7 |
| Net debt to equity (%) | 78.0 | 68.8 | 60.9 | 48.3 | 38.8 |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|-------------------------|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Regional | Recurring EPS | 3.13 | 1.49 | 1.63 | 3.69 | 3.88 |
| Energy & Petrochemicals | DPS | 1.35 | 0.80 | 0.65 | 1.48 | 1.55 |
| Bangchak Corp | BVPS | 31.00 | 37.45 | 36.44 | 38.66 | 40.98 |
| BCP TB | Return on average equity (%) | 6.6 | 3.7 | 4.4 | 9.8 | 9.7 |
| Neutral | | | | | | |
| | Valuation metrics | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Recurring P/E (x) | 7.58 | 15.92 | 14.52 | 6.42 | 6.11 |
| | P/B (x) | 0.8 | 0.6 | 0.7 | 0.6 | 0.6 |
| | FCF Yield (%) | (2.7) | (26.7) | 31.8 | 21.2 | 18.5 |
| | Dividend Yield (%) | 5.7 | 3.4 | 2.8 | 6.2 | 6.5 |
| | EV/EBITDA (x) | 6.52 | 7.74 | 5.75 | 3.76 | 3.39 |
| | EV/EBIT (x) | 14.48 | 22.62 | 12.15 | 6.04 | 5.35 |
| | Income statement (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Total turnover | 192,025 | 190,489 | 169,168 | 174,713 | 169,501 |
| | Gross profit | 11,386 | 10,231 | 11,586 | 16,023 | 16,427 |
| | EBITDA | 8,912 | 7,649 | 9,549 | 13,347 | 13,751 |
| | Depreciation and amortisation | (4,902) | (5,032) | (5,032) | (5,032) | (5,032) |
| | Operating profit | 4,010 | 2,617 | 4,517 | 8,315 | 8,719 |
| | Net interest | (1,545) | (1,701) | (1,498) | (1,633) | (1,719) |
| | Pre-tax profit | 4,169 | 2,590 | 3,519 | 7,182 | 7,500 |
| | Taxation | (493) | (68) | (513) | (1,336) | (1,400) |
| | Reported net profit | 2,904 | 1,765 | 2,249 | 5,088 | 5,343 |
| | Recurring net profit | 4,306 | 2,052 | 2,249 | 5,088 | 5,343 |
| | Cash flow (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Change in working capital | (3,182) | (1,749) | 7,142 | 1,435 | 310 |
| | Cash flow from operations | 5,142 | 5,400 | 14,680 | 11,812 | 10,942 |
| | Capex | (6,029) | (14,118) | (4,291) | (4,891) | (4,891) |
| | Cash flow from investing activities | (8,476) | (6,521) | (5,680) | (5,464) | (4,551) |
| | Dividends paid | (3,764) | (2,193) | (1,197) | (900) | (2,035) |
| | Cash flow from financing activities | 5,355 | (2,526) | (10,173) | (6,923) | (4,022) |
| | Cash at beginning of period | 10,106 | 11,551 | 7,276 | 4,065 | 3,490 |
| | Net change in cash | 2,021 | (3,647) | (1,173) | (575) | 2,368 |
| | Ending balance cash | 11,550 | 7,276 | 6,103 | 3,490 | 5,858 |
| | Balance sheet (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Total cash and equivalents | 11,813 | 7,564 | 4,353 | 3,778 | 6,146 |
| | Tangible fixed assets | 57,165 | 66,251 | 65,510 | 65,369 | 65,228 |
| | Total investments | 20,062 | 21,142 | 21,142 | 21,142 | 21,142 |
| | Total assets | 117,369 | 127,788 | 116,694 | 116,366 | 118,228 |
| | Short-term debt | 11,220 | 10,249 | 11,074 | 7,038 | 7,038 |
| | Total long-term debt | 39,244 | 37,792 | 28,697 | 26,710 | 24,723 |
| | Total liabilities | 67,831 | 68,973 | 58,517 | 54,380 | 52,279 |
| | Total equity | 49,538 | 58,815 | 58,176 | 61,986 | 65,949 |
| | Total liabilities & equity | 117,369 | 127,788 | 116,694 | 116,366 | 118,228 |
| | Key metrics | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Revenue growth (%) | 11.6 | (0.8) | (11.2) | 3.3 | (3.0) |
| | Recurrent EPS growth (%) | (18.5) | (52.4) | 9.6 | 126.2 | 5.0 |
| | Gross margin (%) | 5.9 | 5.4 | 6.8 | 9.2 | 9.7 |
| | Operating EBITDA margin (%) | 4.6 | 4.0 | 5.6 | 7.6 | 8.1 |
| | Net profit margin (%) | 1.5 | 0.9 | 1.3 | 2.9 | 3.2 |
| | Dividend payout ratio (%) | 75.5 | 67.8 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 3.1 | 7.4 | 2.5 | 2.8 | 2.9 |
| | Interest cover (x) | 2.60 | 1.54 | 3.02 | 5.09 | 5.07 |

Source: Company data, RHB

6 March 2020

Energy | Refineries & Petrochemicals

Figure 1: Revisions to TP and earnings estimates

| | 2020F | 2021F | 2022F |
|-------------------------|---------|---------|---------|
| Net profit (THBm, new) | 2,249 | 5,088 | 5,343 |
| Net profit (THBm, old) | 4,964 | 5,011 | 5,442 |
| % change | (54.7) | 1.5 | (1.8) |
| EPS (THB, new) | 1.6 | 3.7 | 3.9 |
| EPS (THB, old) | 3.6 | 3.6 | 3.9 |
| % change | (54.7) | 1.5 | (1.8) |
| Target price (THB, new) | 25.3 | | |
| Target price (THB, old) | 30.0 | | |
| % change | -16% | | |
| Bloomberg consensus | | | |
| Net profit (THB bn) | 3,236.5 | 3,878.6 | 5,934.3 |
| TP | 31 | | |

Source: RHB

Figure 2: Valuation comparison

| | 2020F P/E | 2020F P/BV | EV/EBITDA | DCF |
|--------------------|-----------|------------|-----------|------|
| Regional multiples | 11.0 | 0.9 | 6.9 | |
| RHB fair multiple | 11.0 | 0.60 | 4.0 | |
| EPS/BPV | 1.63 | 42.2 | | |
| DCF, WACC used | | | | 8.9% |
| RHB fair estimate | 18.0 | 25.3 | 27.7 | 20.8 |

Source: RHB

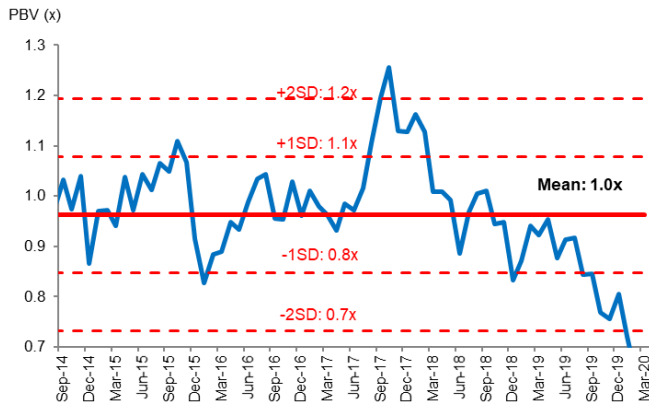
Figure 3: Regional peer comparison

| Company | P/E (x) | | PBV (x) | | EV/EBITDA (x) | | Div yield (%) | | ROE (%) | | ROA (%) | |
|---------------------------------|--------------|-------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | 2020F | 2021F | 2020F | 2021F | 2020F | 2021F | 2020F | 2021F | 2020F | 2021F | 2020F | 2021F |
| Bangchak Corp | 9.28 | 8.23 | 0.63 | 0.60 | 7.31 | 7.03 | 5.82 | 6.04 | 7.08 | 7.47 | 3.34 | 3.46 |
| Esso Thailand | 7.71 | 5.90 | 0.80 | 0.75 | 8.79 | 7.32 | 5.64 | 7.20 | 12.01 | 13.36 | 4.43 | 5.95 |
| IRPC | 15.23 | 10.63 | 0.57 | 0.55 | 7.43 | 6.68 | 4.15 | 5.42 | 4.21 | 5.49 | 2.30 | 2.78 |
| Indorama Ventures | 10.60 | 8.67 | 1.06 | 0.98 | 7.01 | 6.48 | 3.79 | 4.09 | 10.50 | 11.33 | 3.96 | 4.20 |
| PTT | 10.39 | 9.85 | 1.19 | 1.12 | 5.62 | 5.41 | 4.62 | 4.94 | 10.73 | 10.59 | 4.99 | 4.88 |
| PTT Global Chemical | 12.05 | 9.11 | 0.64 | 0.62 | 7.58 | 6.50 | 4.91 | 5.94 | 6.03 | 7.09 | 4.18 | 4.73 |
| Star Petroleum Refining | 11.04 | 8.19 | 0.88 | 0.84 | 5.81 | 5.00 | 5.40 | 6.81 | 9.22 | 10.20 | 5.98 | 6.87 |
| Thai Oil | 10.60 | 8.56 | 0.72 | 0.69 | 6.39 | 5.64 | 4.29 | 5.17 | 7.26 | 8.15 | 3.60 | 3.84 |
| Reliance Industries | 18.02 | 13.52 | 1.93 | 1.73 | 11.39 | 8.88 | 0.58 | 0.66 | 11.22 | 12.95 | 4.83 | 6.16 |
| China Petroleum & Chemical Corp | 8.67 | 7.49 | 0.57 | 0.55 | 4.63 | 4.36 | 7.69 | 8.22 | 6.97 | 7.52 | 3.26 | 3.52 |
| PetroChina Co | 10.51 | 8.98 | 0.39 | 0.37 | 4.63 | 4.43 | 5.07 | 5.66 | 3.89 | 4.30 | 2.12 | 2.04 |
| Indian Oil Corp | 9.28 | 6.36 | 0.85 | 0.79 | 6.72 | 5.24 | 4.95 | 7.20 | 9.38 | 12.84 | 5.87 | 7.08 |
| Average | 11.01 | 8.84 | 0.87 | 0.82 | 6.91 | 5.99 | 4.64 | 5.57 | 8.31 | 9.44 | 4.14 | 4.73 |

Note: Data as at 5 Mar 2020

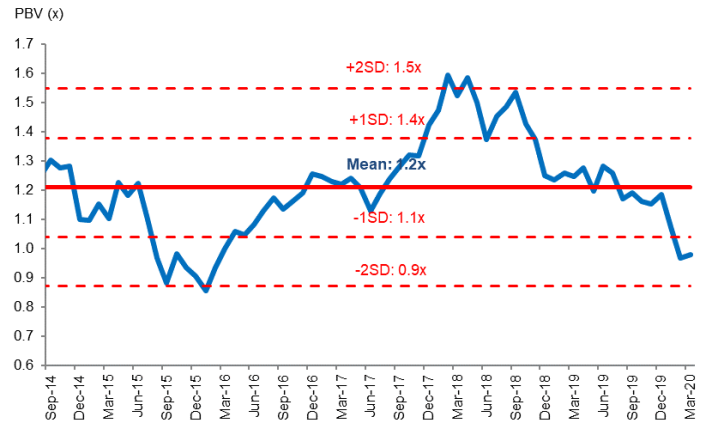
Source: Bloomberg, RHB

Figure 4: Bangchak's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 5: Thai Oil & Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 6: BCP's implied P/BV at different SD levels

| | -2SD | -1SD | Mean | +1SD | +2SD |
|-------------------------------|------|------|------|------|------|
| PBV multiple (x) | 0.7 | 0.8 | 1 | 1.1 | 1.2 |
| Implied valuation (THB/share) | 29.6 | 33.8 | 42.2 | 46.4 | 50.7 |

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2019-08-13 | Neutral | 30.0 | 27.0 |
| 2019-07-30 | Neutral | 33.0 | 30.5 |
| 2019-05-10 | Buy | 40.0 | 31.3 |
| 2019-02-26 | Buy | 40.0 | 33.3 |
| 2019-02-22 | Buy | 40.0 | 33.3 |
| 2018-11-09 | Buy | 41.0 | 33.0 |
| 2018-08-10 | Buy | na | 35.5 |
| 2018-05-14 | Buy | na | 35.5 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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|--------------------|---|----------|--------------|
| 90 - 100 |  | ดีเลิศ | Excellent |
| 80 - 89 |  | ดีมาก | Very Good |
| 70 - 79 |  | ดี | Good |
| 60 - 69 |  | พอใช้ | Satisfactory |
| 50 - 59 |  | ผ่าน | Pass |
| ต่ำกว่า 50 | No logo give | N/A | N/A |

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

| | | | | | | | | | | | | | |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A | ASK | CHG | FC | GREEN | JUTHA | MATCH | NINE | PIMO | RWI | SPPT | TFI | TU | VNT |
| AI | AU | CHOTI | FER | GSTEL | KASET | MATI | NMG | PK | SANKO | SPRC | THE | TVD | WAVE |
| AIE | BCH | CHOW | FPI | GUNKUL | KBS | MBAX | NNCL | PL | SAUCE | SR | TICON | TVO | WHA |
| AIRA | BJC | CIG | FSMART | HARN | KCAR | MC | NTV | PLANB | SC | SRICHA | TIP | TVT | WICE |
| AJ | BJCHI | COL | GEL | IFS | KTECH | MFEC | NUSA | POST | SCCC | SST | TKN | TWPC | WIJK |
| ALUCON | BLAND | COM7 | GFPT | ILINK | KWC | MIDA | NWR | PRINC | SCN | STA | TLUXE | U | TRUE |
| AMATAV | BR | CPALL | GGC | INET | KYE | MILL | OGC | PRO | SEAOIL | SUPER | TMILL | UPA | |
| AOT | BROCK | CPF | GIFT | IRC | L&E | ML | PACE | PSTC | SE-ED | SUSCO | TMT | UREKA | |
| APCO | BRR | CPR | GJS | J | LEE | MTLS | PAF | PYLON | SENA | SWC | TNP | UWC | |
| AQUA | CEN | CSC | GLOBAL | JMART | LIT | NBC | PAP | QTC | SIRI | SYMC | TPA | VGI | |
| ARROW | CGH | EKH | GOLD | JMT | LVT | NCL | PATO | ROH | SMART | TAKUNI | TSE | VIBHA | |
| ASIA | CHEWA | EPCO | GPSC | JUBILE | MAKRO | NEP | PCSGH | ROJNA | SPACK | TBSP | TTI | VIH | |

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI | CPN | FE | INTUCH | LANNA | MSC | PLAT | PTT | SAT | SNP | TCMC | TMD | UOBKH |
| AKP | BLA | CSL | FNS | IRPC | LHBANK | MTI | PM | PTTEP | SCB | SORKON | TFG | TNITY | WACOAL |
| AMANAH | BROOK | DCC | FSS | IVL | LHK | NKI | PPP | PTTGC | SCC | SPC | TGCI | TNL | |
| AP | BTS | DEMCO | GBX | K | LPN | NSI | PPS | Q-CON | SCG | SPI | THANI | TOG | |
| ASP | BWG | DIMET | GCAP | KBANK | MBK | OCC | PRANDA | QH | SGP | SSF | THCOM | TOP | |
| AYUD | CENTEL | DRT | GLOW | KCE | MBKET | OCEAN | PREB | QLT | SINGER | SSI | THRE | TPCORP | |
| BAFS | CFRESH | DTAC | HANA | KGI | MCOT | PB | PRG | RATCH | SIS | SSSC | THREL | TRU | |
| BANPU | CIMBT | DTC | HMPRO | KKP | MFC | PDI | PSH | RML | SITHAI | SVI | TIPCO | TSC | |
| BAY | CM | EASTW | HTC | KSL | MINT | PE | PSL | ROBINS | SMIT | SYNTEC | TISCO | TSSTH | |
| BBL | CNS | ECL | ICC | KTB | MONO | PG | PT | S & J | SMPC | TAE | TKT | TTCL | |
| BCP | CPI | EGCO | IFEC | KTC | MOONG | PHOL | PTG | SABINA | SNC | TCAP | TMB | TVI | |

N/A

| | | | | | | | | | | | | | |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S | ARIP | BSM | CSS | FMT | INOX | LTX | NPK | RCL | SFP | SUC | TITLE | TSR | VPO |
| AAV | AS | BTC | CTW | FN | INSURE | M | NPP | RICH | SGF | SUN | TIW | TSTE | VTE |
| ABICO | ASAP | BTNC | CWT | FOCUS | IRCP | MACO | NVD | RICHY | SHANG | SUTHA | TK | TTA | WG |
| ACAP | ASEFA | BTW | D | FORTH | IT | MAJOR | NYT | RJH | SIAM | SVH | TKS | TTL | WHAUP |
| ACC | ASIAN | BUI | DCON | FTE | ITD | MALEE | OHTL | ROCK | SIMAT | SVOA | TM | TTTM | WIN |
| ADAM | ASIMAR | CBG | DCORP | FVC | ITEL | MANRIN | OISHI | RP | SKE | SYNEX | TMC | TTW | WINNER |
| ADB | ASN | CCET | DDD | GC | JAS | MAX | ORI | RPC | SKN | T | TMI | TUCC | WORK |
| AEC | ATP30 | CCP | DELTA | GENCO | JCT | M-CHAI | OTO | RPH | SKR | TACC | TMW | TWP | WORLD |
| AEONTS | AUCT | CGD | DIGI | GL | JKN | MCS | PAE | RS | SKY | TAPAC | TNDT | TWZ | WP |
| AF | BA | CHARAN | DNA | GLAND | JSP | MDX | PDG | RSP | SLP | TASCO | TNH | TYCN | WPH |
| AFC | BAT-3K | CHO | DTCI | GPI | JTS | MEGA | PERM | S | SMK | TC | TNPC | UAC | WR |
| AGE | BCPG | CHUO | EA | GRAMMY | JWD | METCO | PF | S11 | SMM | TCB | TNR | UBIS | XO |
| AH | BDMS | CI | EARTH | GRAND | KAMART | MGT | PICO | SAFARI | SMT | TCC | TOA | UEC | YCI |
| AHC | BEAUTY | CITY | EASON | GTB | KC | MJD | PJW | SALEE | SOLAR | TCCC | TOPP | UKEM | YNP |
| AIT | BEC | CK | ECF | GULF | KCM | MK | PLANET | SAM | SPA | TCJ | TPAC | UMI | YUASA |
| AJA | BEM | CKP | EE | GYT | KDH | MM | PLE | SAMART | SPALI | TCOAT | TPBI | UMS | ZIGA |
| AKR | BFIT | CMO | EFORL | HFT | KIAT | MODERN | PMTA | SAMCO | SPCG | TEAM | TPCH | UNIQU | ZMICO |
| ALLA | BGRIM | CMR | EIC | HOTPOT | KKC | MPG | POLAR | SAMTEL | SPG | TFD | TIPL | UP | |
| ALT | BGT | CNT | EMC | HPT | KOOL | MPIC | POMPUI | SAPPE | SPORT | TFMAMA | TIPIP | UPF | |
| AMA | BH | COLOR | EPG | HTECH | KTIS | NC | PORT | SAWAD | SPVI | TGPRO | TPOLY | UPOIC | |
| AMARIN | BIG | COMAN | ERW | HUMAN | KWG | NCH | PPM | SAWANG | SQ | TH | TPP | UT | |
| AMATA | BIZ | CPH | ESSO | HYDRO | LALIN | NDR | PRAKIT | SCI | SSC | THAI | TR | UTP | |
| AMC | BKD | CPL | ESTAR | ICHI | LDC | NETBAY | PRECHA | SCP | SSP | THANA | TRC | UV | |
| ANAN | BLISS | CPT | ETE | ICN | LH | NEW | PRIN | SDC | STANLY | THG | TRITN | UVAN | |
| APCS | BM | CRANE | EVER | IEC | LOXLEY | NEWS | PRM | SE | STAR | THIP | TRT | VARO | |
| APEX | BOL | CRD | F&D | IHL | LPH | NFC | PTL | SEAFCO | STEC | THL | TRUBB | VCOM | |
| APURE | BPP | CSP | FANCY | III | LRH | NOBLE | RAM | SELIC | STHAI | THMUI | TSF | VI | |
| AQ | BSBM | CSR | FLOYD | INGRS | LST | NOK | RCI | SF | STPI | TIC | TSI | VNG | |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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