

30 July 2021

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Another Solid Quarter; Keep BUY

Target Price (Return): THB132.00 (+22%)
 Price: THB108.00
 Market Cap: USD12,982m
 Avg Daily Turnover (THB/USD): 997m/31.5m

- **Keep BUY, with new THB132.00 TP from THB131.00, 22% upside and c.4% yield.** 1H21 core net profit improved 51% YoY to THB19.9bn on stronger ASP (+3%) and lower unit costs amidst higher sales volume (+23%). 2021 sales volume guidance is lifted to 412kboepd (+16% YoY), while natural gas prices are expected to fall by 9% to USD5.70/mmbtu in 2021. We continue to favour the stock for its solid growth trajectory.

- **Surpassed our expectations.** At 56% and 50% of our and Street full-year profit estimates, PTT Exploration & Production's 1H21 core profit of THB19.9bn beat our expectations due to its stronger-than-expected sales volume and ASP. DPS of THB2.00 was declared, which is higher than 1H20's THB1.50.

- **2Q21 core net profit surged 31% QoQ to THB11.3bn on stronger sales volume (+16%) and ASP (+4%).** This period saw a strong spike in sales volume QoQ to c.443kboepd, mainly from Oman Block 61 and Sabah H. ASP improved 4% QoQ to USD42.19/boe, driven by the stronger liquids selling price of USD63.98/bbl (+13% QoQ) amidst flattish natural gas selling price of USD5.59/mmbtu.

- **Sales volume guidance for 2021 is further lifted to 412kboepd (+16%)** and could further increase to 485-490kboepd in 2022, led by the G1/61 and G2/62 projects and full-year contributions from Sabah H and Oman Block 61. Natural gas prices are expected to fall 9% YoY to USD5.70/mmbtu in 2021. PTTEP's projections of unit costs are maintained at USD28.00-29.00/bbl (FY20: USD30.50/bbl) while EBITDA margins are expandable to 70-75% (FY20: 68%) in 2021. Estimated unit costs will be further reduced to USD26.00/bbl by 2022-2023 when its Bongkot and Erawan extension projects begin. There is still no clarity on the site access for the wellhead platforms and pipeline installation for the G1/61 project (Erawan field) and the production start-up volume will depend on Chevron's exit rate. Meanwhile, the Mozambique LNG Project's expected first cargo delivery remains unchanged in 2024. The operator is in close discussion with the Government to accelerate the restoration of security, in order to allow the safe project resumption.

- **Still BUY.** We increase FY21F-22F earnings by 14% after incorporating stronger sales volume and higher ASP based on our forecasted crude prices of USD68.00/bbl and USD65.00/bbl in 2021-2022. We have a lower FY23F earnings due to our lower oil price projection at USD60.00/bbl. Note that our sales volume projection is still more conservative than PTTEP's guidance. 3Q21 sales volume is estimated to decline by 9% QoQ with seasonally lower nomination in Thailand. Our TP is adjusted to THB132.00 post earnings adjustment. Downside risks include weaker-than-expected crude prices, lower-than-expected sales volume, and higher-than-expected unit.

Analyst

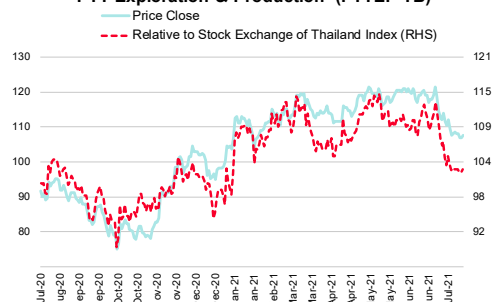
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------------|-------|-------|-------|------|
| Absolute | 9.4 | (9.7) | (8.9) | 3.9 | 17.2 |
| Relative | 3.3 | (6.3) | (5.6) | (0.9) | 2.3 |
| 52-wk Price low/high (THB) | 75.0 – 122 | | | | |

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

| Forecasts and Valuation | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|---------|---------|----------|----------|----------|
| Total turnover (THBm) | 187,434 | 157,506 | 196,234 | 211,021 | 210,937 |
| Recurring net profit (THBm) | 44,946 | 24,585 | 41,116 | 44,874 | 40,260 |
| Recurring net profit growth (%) | 14.6 | (45.3) | 67.2 | 9.1 | (10.3) |
| Recurring P/E (x) | 9.60 | 17.55 | 10.49 | 9.61 | 10.72 |
| P/B (x) | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 |
| P/CF (x) | 3.95 | 4.98 | 4.02 | 3.64 | 3.58 |
| Dividend Yield (%) | 5.6 | 4.0 | 3.8 | 4.2 | 3.7 |
| EV/EBITDA (x) | 3.15 | 3.79 | 2.82 | 2.62 | 2.51 |
| Return on average equity (%) | 14.0 | 5.5 | 10.9 | 11.0 | 9.3 |
| Net debt to equity (%) | 3.5 | 1.1 | net cash | net cash | net cash |

Source: Company data, RHB

30 July 2021

Energy & Petrochemicals | Integrated Oil & Gas

Financial Exhibits

| Asia | Financial summary (THB) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 11.20 | 6.13 | 10.25 | 11.18 | 10.03 |
| Energy & Petrochemicals | DPS | 6.00 | 4.25 | 4.10 | 4.47 | 4.01 |
| PTT Exploration & Production | BVPS | 88.97 | 88.31 | 99.21 | 104.80 | 109.82 |
| PTTEP TB | Return on average equity (%) | 14.0 | 5.5 | 10.9 | 11.0 | 9.3 |
| Buy | | | | | | |
| | Valuation metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| Valuation basis | Recurring P/E (x) | 9.60 | 17.55 | 10.49 | 9.61 | 10.72 |
| DCF | P/B (x) | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 |
| | FCF Yield (%) | (1.9) | 12.2 | 5.0 | 5.3 | 8.9 |
| | Dividend Yield (%) | 5.6 | 4.0 | 3.8 | 4.2 | 3.7 |
| Key drivers | EV/EBITDA (x) | 3.15 | 3.79 | 2.82 | 2.62 | 2.51 |
| Our TP is mostly sensitive to: | EV/EBIT (x) | 5.85 | 9.18 | 5.51 | 5.10 | 5.21 |
| i. Long-term crude oil price assumptions; | | | | | | |
| ii. USD/THB exchange rate. | | | | | | |
| | Income statement (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| Key risks | Total turnover | 187,434 | 157,506 | 196,234 | 211,021 | 210,937 |
| Crude oil price volatility | Gross profit | 84,504 | 55,178 | 82,625 | 89,781 | 84,634 |
| | EBITDA | 136,432 | 111,178 | 143,444 | 153,716 | 153,343 |
| | Depreciation and amortisation | (62,811) | (65,250) | (70,132) | (74,618) | (79,357) |
| | Operating profit | 73,621 | 45,928 | 73,312 | 79,098 | 73,986 |
| | Net interest | (4,531) | (6,806) | (6,176) | (6,005) | (5,997) |
| | Pre-tax profit | 73,255 | 38,441 | 68,468 | 74,425 | 69,322 |
| | Taxation | (20,952) | (18,764) | (27,352) | (29,551) | (29,062) |
| | Reported net profit | 52,303 | 19,677 | 41,116 | 44,874 | 40,260 |
| | Recurring net profit | 44,946 | 24,585 | 41,116 | 44,874 | 40,260 |
| | Cash flow (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Change in working capital | 33,874 | 3,691 | (3,812) | (1,013) | 879 |
| | Cash flow from operations | 109,166 | 86,674 | 107,435 | 118,479 | 120,496 |
| | Capex | (117,200) | (34,189) | (86,042) | (95,501) | (82,099) |
| | Cash flow from investing activities | (103,769) | (33,515) | (86,042) | (95,501) | (82,099) |
| | Dividends paid | (21,655) | (20,986) | (16,446) | (17,950) | (16,104) |
| | Cash flow from financing activities | (17,181) | (26,469) | (24,893) | (22,437) | (20,130) |
| | Cash at beginning of period | 103,194 | 91,152 | 114,261 | 122,563 | 123,104 |
| | Net change in cash | (11,784) | 26,690 | (3,500) | 541 | 18,267 |
| | Ending balance cash | 85,122 | 117,288 | 110,761 | 123,104 | 141,371 |
| | Balance sheet (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Total cash and equivalents | 91,152 | 114,261 | 122,563 | 123,104 | 141,371 |
| | Tangible fixed assets | 321,501 | 295,491 | 330,712 | 351,595 | 354,337 |
| | Total investments | 13,660 | 13,523 | 14,407 | 14,407 | 14,407 |
| | Total assets | 669,464 | 675,637 | 743,007 | 767,543 | 789,066 |
| | Short-term debt | 551 | 4,069 | 0 | 0 | 0 |
| | Total long-term debt | 103,230 | 114,038 | 109,601 | 109,601 | 109,601 |
| | Total liabilities | 312,405 | 321,226 | 344,877 | 346,976 | 348,369 |
| | Total equity | 357,059 | 354,411 | 398,130 | 420,567 | 440,697 |
| | Total liabilities & equity | 669,464 | 675,637 | 743,007 | 767,543 | 789,066 |
| | Key metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Revenue growth (%) | 11.4 | (16.0) | 24.6 | 7.5 | (0.0) |
| | Recurrent EPS growth (%) | 14.6 | (45.3) | 67.2 | 9.1 | (10.3) |
| | Gross margin (%) | 45.1 | 35.0 | 42.1 | 42.5 | 40.1 |
| | Operating EBITDA margin (%) | 72.8 | 70.6 | 73.1 | 72.8 | 72.7 |
| | Net profit margin (%) | 27.9 | 12.5 | 21.0 | 21.3 | 19.1 |
| | Dividend payout ratio (%) | 46.0 | 86.7 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 62.5 | 21.7 | 43.8 | 45.3 | 38.9 |
| | Interest cover (x) | 10.1 | 5.8 | 9.0 | 9.9 | 9.3 |

Source: Company data, RHB

30 July 2021

Energy & Petrochemicals | Integrated Oil & Gas

Figure 1: PTTEP's 1H21 quarterly earnings review

| FYE Dec (USDm) | 2Q20 | 1Q21 | 2Q21 | QoQ (%) | YoY (%) | 6M20 | 6M21 | YoY (%) | Comments |
|--------------------------------|--------------|--------------|---------------|-------------|------------|---------------|---------------|------------|----------|
| Revenue | 1,041 | 1,391 | 1,729 | 24% | 66% | 2,522 | 3,120 | 24% | |
| EBITDA | 722 | 908 | 1,342 | 48% | 86% | 1,813 | 2,250 | 24% | |
| <i>EBITDA margin %</i> | 69.4 | 65.3 | 77.6 | | | 71.9 | 72.1 | | |
| Depreciation and amortisation | (487) | (547) | (630) | 15% | 29% | (1,024) | (1,176) | 15% | |
| EBIT | 235 | 361 | 713 | 97% | <i>nm</i> | 789 | 1,074 | 36% | |
| Interest expense | (61) | (48) | (51) | 7% | -16% | (126) | (99) | -21% | |
| JVs & associates | (2) | 2 | 3 | 28% | <i>nm</i> | 12 | 5 | -58% | |
| PBT | 65 | 568 | 543 | -4% | <i>nm</i> | 793 | 1,110 | 40% | |
| Tax | 69 | (192) | (321) | 68% | <i>nm</i> | (384) | (513) | 34% | |
| Net Profit | 134 | 376 | 222 | -41% | 66% | 409 | 598 | 46% | |
| El/Others | (6) | (94) | 127 | <i>nm</i> | <i>nm</i> | 9 | 33 | <i>nm</i> | |
| Core Net Profit | 128 | 282 | 349 | 24% | <i>nm</i> | 418 | 631 | 51% | |
| Core Net Profit (THB m) | 4,138 | 8,650 | 11,290 | 31% | <i>nm</i> | 13,220 | 19,941 | 51% | |
| <i>Core Profit margin %</i> | 12.3 | 20.3 | 20.2 | | | 16.6 | 20.2 | | |

Source: Company data, RHB

Figure 2: Major operating variables

| FYE Dec | 2Q20 | 1Q21 | 2Q21 | QoQ (%) | YoY (%) | 6M20 | 6M21 | YoY (%) | Comments |
|---------------------------------|-------------|-------------|-------------|---------|-----------|-------------|-------------|---------|----------|
| Revenue breakdown | | | | | | | | | |
| Sales volume (boepd) | 327,004 | 382,877 | 443,126 | 16% | 36% | 327,004 | 413,168 | 26% | |
| Average sales price (USD/boe) | 35.0 | 40.4 | 42.2 | 4% | 21% | 40.2 | 41.4 | 3% | |
| Natural gas price (USD/mmbtu) | 6.4 | 5.6 | 5.6 | 0% | -12% | 6.6 | 5.6 | -16% | |
| Liquids (USD/bbl) | 28.9 | 56.6 | 64.0 | 13% | <i>nm</i> | 40.8 | 60.4 | 48% | |
| Cost breakdown (USD/boe) | | | | | | | | | |
| Finance cost | 2.0 | 1.4 | 1.3 | -9% | -38% | 2.0 | 1.3 | -34% | |
| DDA | 16.4 | 15.9 | 15.6 | -2% | -5% | 16.3 | 15.7 | -3% | |
| Royalties | 2.6 | 3.4 | 3.4 | 0% | 30% | 3.2 | 3.4 | 8% | |
| SG&A | 2.0 | 2.1 | 2.0 | -7% | -2% | 2.0 | 2.0 | 3% | |
| Exploration exp. | 1.0 | 0.1 | 0.2 | 58% | -82% | 1.1 | 0.2 | -86% | |
| Operating exp. | 6.2 | 5.1 | 4.8 | -6% | -23% | 6.1 | 4.9 | -19% | |
| Total cost | 30.3 | 28.0 | 27.2 | | | 30.6 | 27.6 | | |

Source: Company data, RHB

30 July 2021

Energy & Petrochemicals | Integrated Oil & Gas

Figure 3: DCF valuation

| FYE Dec (THBm) | FY21F | FY22F | FY23F | FY24F | FY25F | FY26F | FY27F | FY28F |
|-------------------------------------|------------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | 73,312 | 79,098 | 73,986 | 78,947 | 83,217 | 85,455 | 87,741 | 90,075 |
| EBIT*(1-tax rate) | 43,987 | 47,459 | 44,392 | 48,158 | 50,763 | 52,128 | 53,522 | 54,946 |
| Add: D&A | 70,132 | 74,618 | 79,357 | 84,047 | 85,922 | 85,921 | 85,919 | 85,918 |
| Less: WC investments (WC Inv) | -3,812 | -1,013 | 879 | -670 | -720 | -381 | -389 | -397 |
| Less: Fixed investments (FC Inv) | -86,042 | -95,501 | -82,099 | -67,611 | -68,582 | -68,582 | -68,582 | -68,582 |
| FCFF | 24,264 | 25,563 | 42,529 | 63,924 | 67,383 | 69,086 | 70,470 | 71,884 |
| Disc. FCFF | 24,264 | 22,987 | 34,390 | 46,482 | 44,061 | 40,622 | 37,261 | 34,179 |
| Terminal value at T=10 | 494,669 | | | | | | | |
| PV of terminal value | 190,194 | | | | | | | |
| NPV | 534,555 | | | | | | | |
| Less Debt | -3,847 | | | | | | | |
| Equity Value of Firm | 530,709 | | | | | | | |
| Equity Value per share (THB) | 132 | | | | | | | |
| Rf | 1.5% | | | | | | | |
| Beta (x) | 1.5 | | | | | | | |
| Risk premium | 11.0% | | | | | | | |
| CoE | 18.0% | | | | | | | |
| % Debt -Target | 50.0% | | | | | | | |
| % Equity-Target | 50.0% | | | | | | | |
| TG (%) | 2.5% | | | | | | | |
| CoD | 4.4% | | | | | | | |
| WACC | 11.2% | | | | | | | |

Source: RHB

Recommendation Chart



| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-04-28 | Buy | 131 | 116 |
| 2021-01-29 | Buy | 126 | 104 |
| 2020-10-30 | Buy | 93 | 79 |
| 2020-05-04 | Buy | 108 | 85 |
| 2020-03-18 | Buy | 91 | 57 |
| 2020-03-09 | Buy | 120 | 75 |
| 2020-01-23 | Buy | 147 | 129 |
| 2019-12-17 | Buy | 144 | 123 |
| 2019-10-31 | Buy | 150 | 121 |

Source: RHB, Bloomberg

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 |  | ดีพอใช้ | 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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- ได้รับการรับรอง CAC

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