



Petrochemicals

SET Petro Index Close: 19/4/2022 1,072.55 +10.43 / +0.98% Bt1,410mn
 Bloomberg ticker: SETPETRO

Uptick in naphtha cost hurt product spread

Higher demand for naphtha pushed price up by 3% WoW to US\$935/t, though down 12% from peak in early March, partly due to higher oil price and return to production by regional producers after maintenance shutdowns in March. Uncertain demand outlook continues to deter restocking to avoid inventory loss. With weaker product spread and blurred demand outlook, investors are more pessimistic as seen in a 2% fall in SETPETRO WoW, underperforming the SET's -1%. We remain cautious on the sector with IVL still the top pick.

Average PE/PP spread down WoW after touching >US\$600/t. Higher naphtha price and weaker PE/PP price narrowed average PE/PP spread by 6% WoW to US\$568/t from a 17-week high of US\$603/t last week, still far above breakeven of US\$450/t although the market is slow as buyers remain cautious on demand/supply outlook. Several steam crackers in China and South Korea cut utilization to 80% in April from 85-90% in March to support product spread. We are concerned on more pressure from the supply side as more crackers return from maintenance. Higher production by gas-based producers to benefit from high PE price would continue to depress PE margin.

PX spread remains strong despite WoW fall. PX spread slid 2% WoW to US\$350/t but is better than the 12-month average of only US\$262/t and breakeven of US\$280-300/t. Lower utilization rates at regional producers, mainly in China, continue to keep demand/supply balanced. Integrated oil refineries continue to optimize product mix by switching PX feedstock to gasoline blendstock to accommodate higher demand for gasoline in Asia as more countries ease restrictions and ahead of the summer driving season in the US. Benzene spread fell 15% WoW to US\$215/t on higher naphtha cost and weak demand from downstream producers. A force majeure for TPC's aromatics units No. 3 and No. 7 due to COVID-19 cases could reduce benzene supply in coming weeks as these plants can produce 233ktpa of benzene and 240ktpa of toluene.

Integrated PET/PTA spread down WoW. Higher PX and PTA prices sent integrated PET spread down by 0.5% WoW to US\$290/t, but still above 1Q22 average of US\$269/t. PET price has been stable at US\$1,250/t longer than expected despite signs of a global demand slowdown caused by higher oil price and the Ukraine crisis, hurting demand in Europe. The logistics disruption is expected to preserve wider integrated spread in western markets at a >US\$500/t premium to Asian market, in our view.

Key product price and spread

(US\$/t)	Current 15-Apr-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	935	3%	1%	21%	19%	59%	922	879	5%	887	58%	738
Ethylene (SE Asia) CFR	1,365	-3%	1%	41%	26%	29%	1,403	1,160	21%	1,209	24%	1,064
Propylene (SE Asia) CFR	1,290	0%	-3%	34%	27%	21%	1,307	1,143	14%	1,176	15%	1,020
HDPE (SE Asia Film) CFR	1,430	0%	1%	20%	12%	10%	1,433	1,299	10%	1,326	13%	1,222
LDPE (SE Asia Film) CFR	1,750	-1%	1%	17%	2%	5%	1,757	1,620	8%	1,647	6%	1,549
LLDPE (SE Asia Film) CFR	1,430	-1%	0%	17%	7%	11%	1,437	1,323	9%	1,346	15%	1,255
PP (SE Asia Inj) CFR	1,400	-1%	1%	15%	0%	-1%	1,407	1,307	8%	1,327	-1%	1,281
Related stocks	PTTGC (=)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,285	2%	0%	27%	25%	37%	1,278	1,165	10%	1,188	47%	1,000
Benzene (FOB Korea Spot)	1,150	-1%	0%	14%	14%	23%	1,150	1,078	7%	1,093	42%	1,004
Related stocks	PTTGC (-)	TOP (-)	ESSO (-)									
MEG (SE Asia) CFR	645	-4%	-6%	-9%	-26%	-4%	667	693	-4%	688	4%	688
PTA (SE Asia) CFR	965	3%	9%	18%	23%	37%	940	857	10%	874	35%	768
PET Bottle (NE Asia) FOB	1,250	0%	-4%	16%	14%	26%	1,250	1,176	6%	1,191	28%	1,067
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	2,050	0%	0%	7%	-16%	-21%	2,050	1,981	3%	1,995	-17%	2,287
PS GPPS (SE Asia) CFR	1,680	0%	-1%	11%	6%	13%	1,680	1,583	6%	1,603	15%	1,551
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	1,460	0%	1%	4%	-14%	-9%	1,460	1,394	5%	1,407	3%	1,459
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	430	-15%	1%	126%	43%	-8%	482	281	71%	321	-23%	326
Propylene - naphtha	355	-9%	-13%	91%	53%	-26%	385	264	46%	288	-37%	282
HDPE - naphtha	495	-5%	1%	19%	0%	-31%	512	421	22%	439	-28%	484
LDPE - naphtha	815	-4%	0%	12%	-13%	-25%	835	741	13%	760	-24%	812
LDPE - Ethylene	385	10%	0%	-28%	-39%	-37%	353	460	-23%	439	n.a.	486
LLDPE - naphtha	495	-7%	-1%	11%	-11%	-30%	515	445	16%	459	-25%	517
PP - naphtha	465	-8%	3%	4%	-25%	-44%	485	428	13%	439	-43%	543
PX - naphtha	350	-2%	-3%	49%	45%	-1%	357	286	24%	300	22%	262
BZ - naphtha	215	-15%	-3%	-9%	-5%	-38%	228	200	14%	205	-3%	266
MEG - Ethylene	-201	n.a.	n.a.	n.a.	n.a.	n.a.	-203	-26	n.a.	-62	-211%	28
PTA - PX	104	19%	403%	-25%	6%	38%	84	77	9%	78	-26%	98
PET spread	201	-7%	-34%	46%	56%	30%	215	203	6%	206	35%	173
ABS spread	1,346	1%	0%	-2%	-30%	-35%	1,343	1,366	-2%	1,361	-30%	1,702
PS spread	376	6%	-6%	-15%	-20%	-16%	365	395	-8%	389	-23%	449
PVC - ethylene	596	2%	9%	31%	-20%	-23%	587	472	25%	495	-24%	585

Source: Industry data, Bloomberg Finance LP and SCBS Investment Research
 Note: The impact on related stocks is based on WoW change.

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F	22F	23F
GGC	Neutral	14.0	12.4	(8.9)	19.5	15.9	1.4	1.3		
IVL	Outperform	46.0	55.0	24.8	6.4	6.0	1.4	1.2		
PTTGC	Neutral	49.5	80.0	66.5	10.4	8.2	0.7	0.7		
Average					12.1	10.0	1.1	1.1		

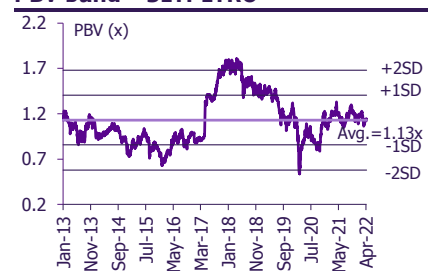
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	4.5	5.3	22.8	4.7	4.1	15.8
IVL	0.0	(2.1)	1.7	0.2	(3.2)	(4.1)
PTTGC	(2.0)	(14.3)	(21.7)	(1.8)	(15.2)	(26.2)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

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Fundamental Investment

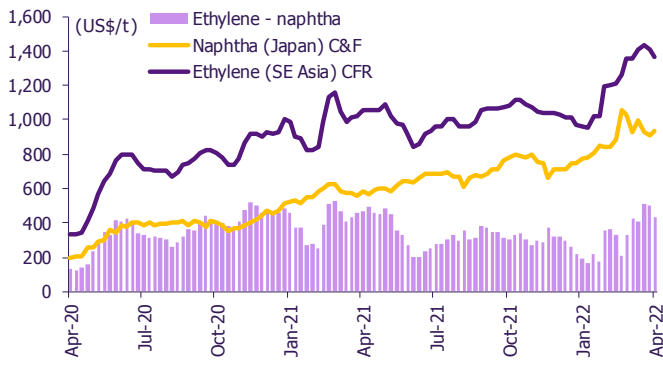
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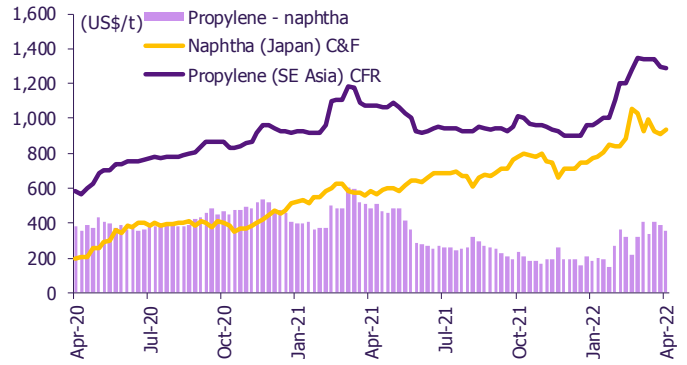
PDH: Propylene Dehydrogenation

Figure 1: Ethylene vs. naphtha



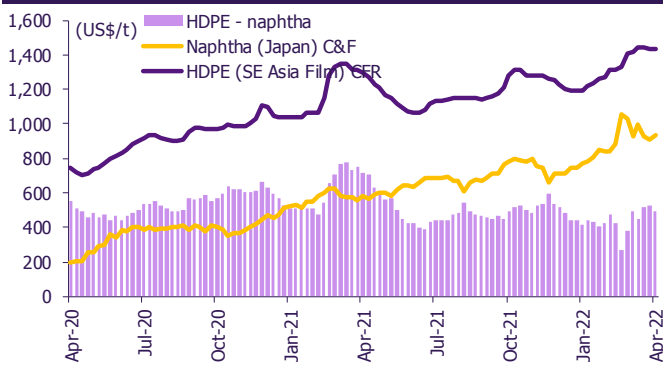
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



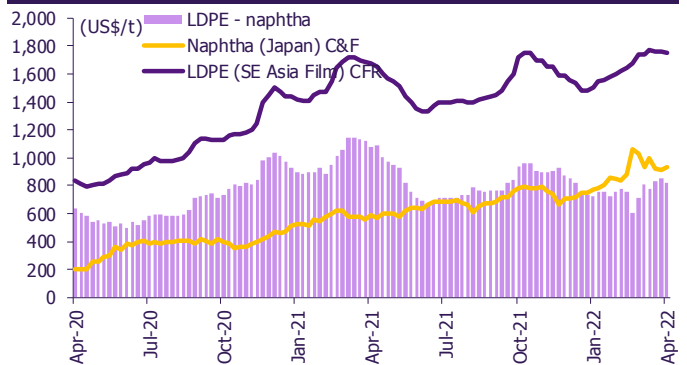
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



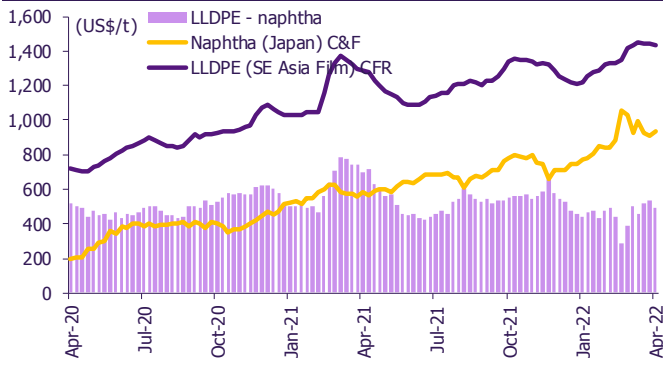
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



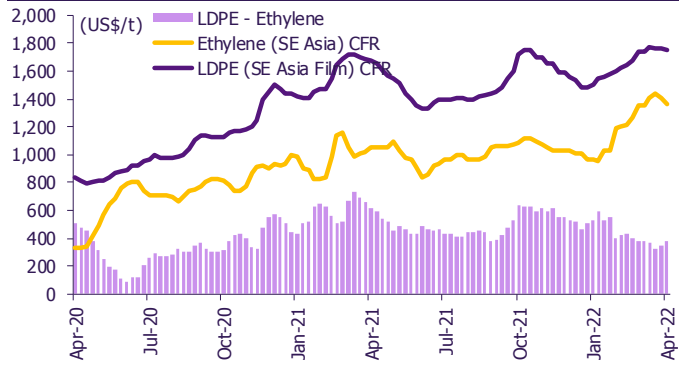
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



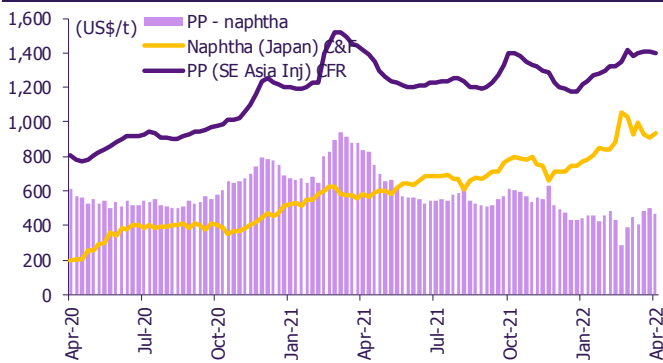
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



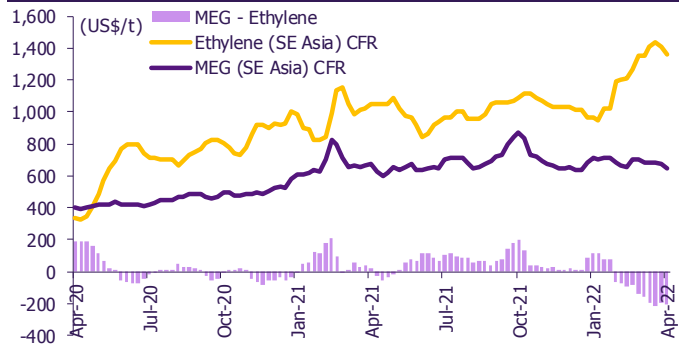
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



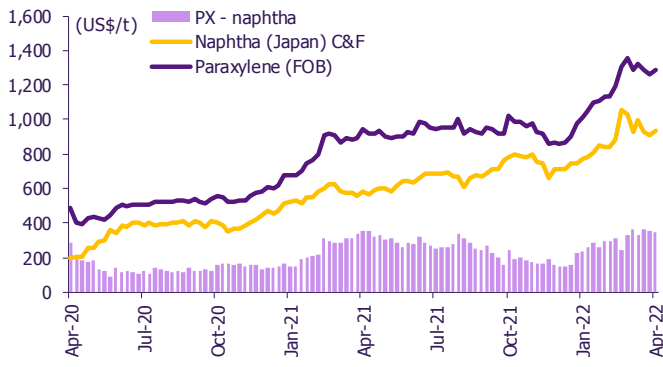
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



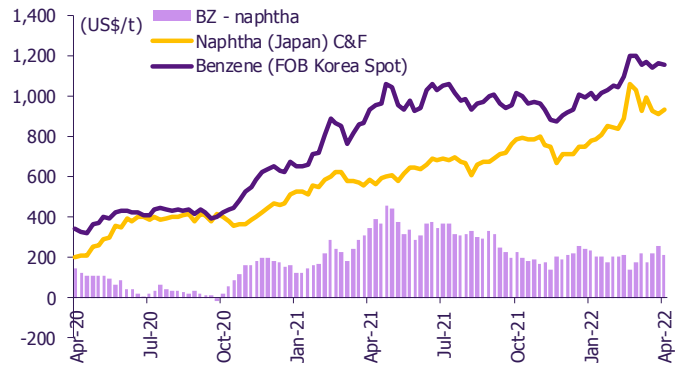
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



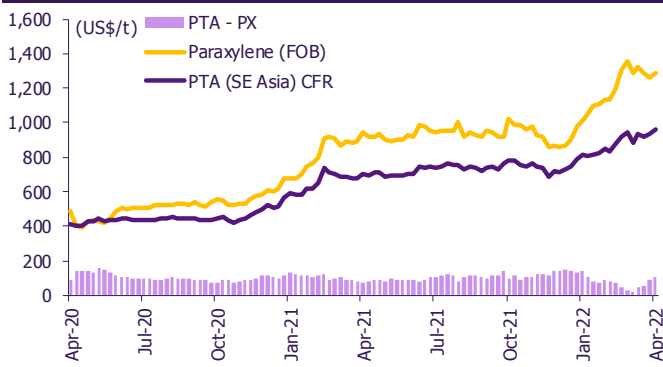
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



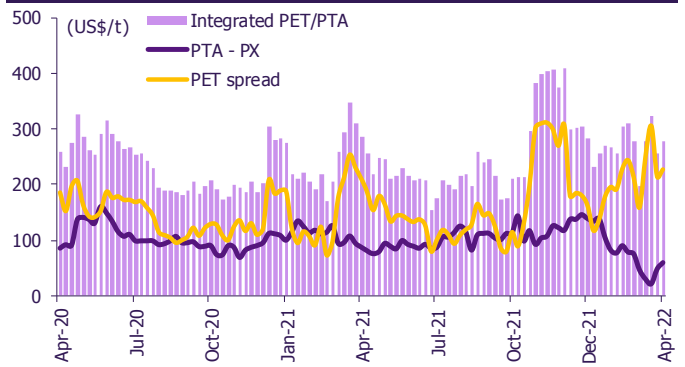
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



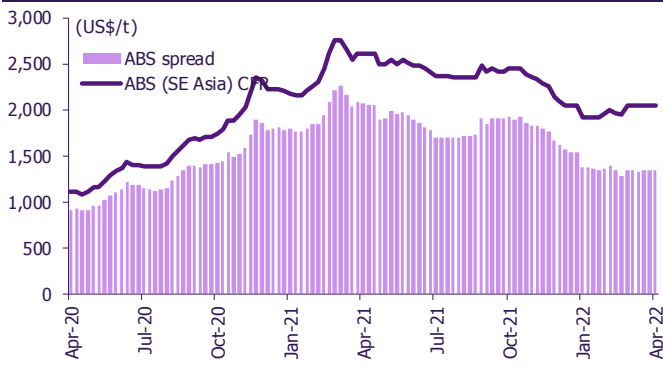
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



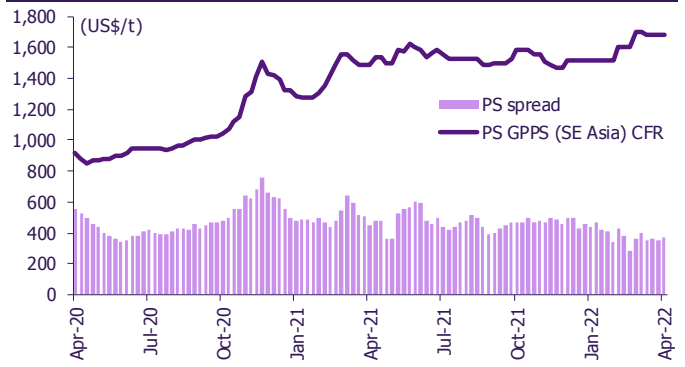
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



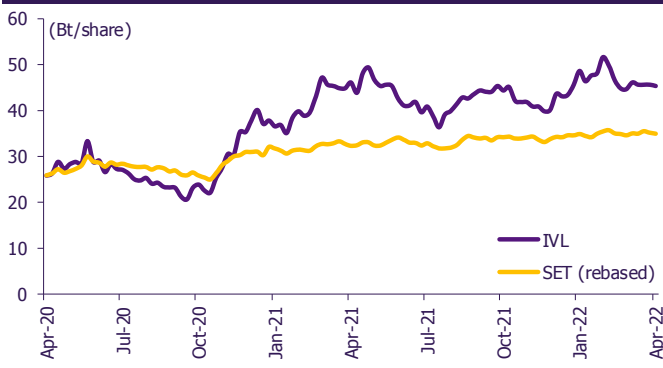
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



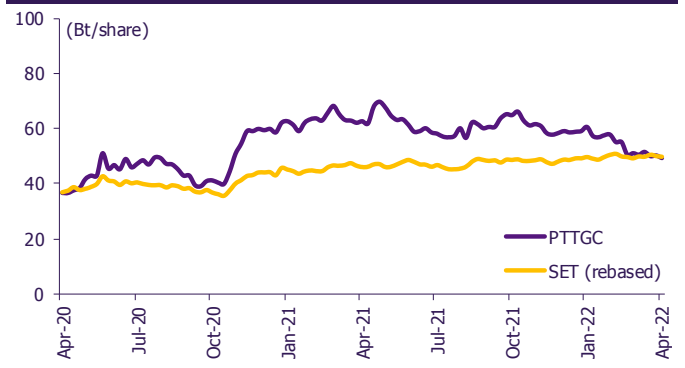
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



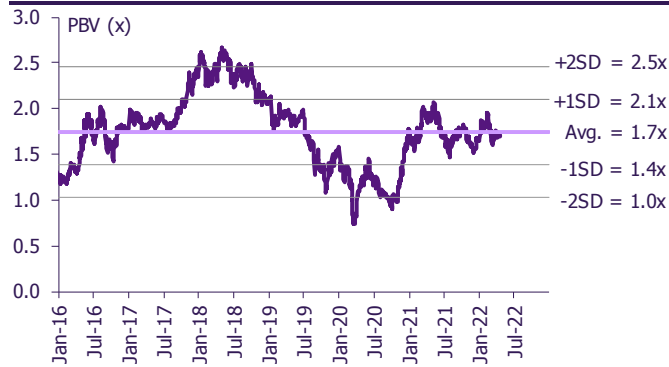
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 17: PBV band – IVL



Source: SCBS Investment Research

Figure 18: PBV band – PTTGC



Source: SCBS Investment Research

Figure 19: SCBS – valuation summary (price as of Apr 19, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
GGC	Neutral	14.00	12.4	(8.9)	18.7	19.5	15.9	39	(5)	23	1.4	1.4	1.3	8	7	9	2.5	2.6	3.2	8.7	9.3	7.2
IVL	Outperform	46.00	55.0	24.8	9.6	6.4	6.0	2,210	49	7	1.6	1.4	1.2	19	23	21	2.2	5.2	5.0	7.1	5.1	4.4
PTTGC	Neutral	49.50	80.0	66.5	6.9	10.4	8.2	n.m.	(33)	26	0.7	0.7	0.7	10	6	8	7.6	4.8	6.1	5.8	7.1	6.6
Average					11.7	12.1	10.0	1,125	4	19	1.3	1.1	1.1	12	12	12	4.1	4.2	4.7	7.2	7.2	6.1

Source: SCBS Investment Research

Figure 20: Regional peer comparison

	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
Sinopec Shanghai Petrochem	17.8	14.6	14.2	4.3	22.3	3.0	1.2	1.1	1.2	7.7	8.0	8.9	3.8	3.9	4.9	5.5	5.1	4.4
China Petroleum & Chemical	7.3	7.2	6.8	2.2	0.7	6.3	0.6	0.6	0.6	9.2	8.6	9.2	8.8	8.6	8.3	3.9	3.9	3.6
PetroChina Co Ltd	5.6	6.2	6.1	20.0	(9.8)	2.6	0.5	0.4	0.4	7.9	6.6	5.9	7.4	6.7	6.4	3.5	3.5	4.0
Reliance Industries Ltd	24.5	21.0	n.m.	24.7	16.5	n.m.	2.1	2.0	n.a	8.9	9.5	9.0	0.4	0.4	0.3	15.2	13.0	11.8
Mitsui Chemicals Inc	6.3	6.2	5.8	(3.8)	1.1	6.7	0.8	0.7	0.6	13.2	12.0	11.7	4.0	4.3	4.8	5.1	5.0	4.5
Asahi Kasei Corp	9.2	9.3	7.9	0.9	(0.7)	16.6	0.9	0.8	0.8	9.9	9.4	9.9	3.3	3.4	3.6	5.9	5.6	5.0
Sumitomo Chemical Co Ltd	6.6	7.0	6.7	11.3	(6.3)	4.6	0.7	0.7	0.7	12.1	10.4	10.2	4.4	4.3	4.4	6.2	6.8	7.0
Lotte Chemical Corp	8.3	6.3	6.3	(40.1)	32.6	(1.3)	0.5	0.4	0.4	5.6	7.1	12.0	3.9	4.2	4.1	3.6	2.9	2.9
Far Eastern New Century Corp	12.9	11.6	n.m.	19.9	11.3	n.m.	0.7	0.7	n.a	5.6	6.1	n.m.	5.5	6.1	n.a	11.5	10.9	n.a.
Formosa Chemicals & Fibre Corp	15.9	16.3	13.8	(23.5)	(2.6)	18.1	1.2	1.2	1.2	7.5	7.0	8.7	4.6	4.5	5.3	13.8	13.8	12.0
Formosa Plastics Corp	11.5	12.5	12.8	(18.2)	(7.7)	(2.5)	1.7	1.7	1.6	15.2	14.2	14.2	6.8	6.2	6.8	11.7	11.7	11.1
Nan Ya Plastics Corp	11.2	12.8	n.m.	(23.2)	(12.6)	n.m.	1.7	1.6	1.5	15.5	14.2	15.3	6.6	6.2	7.2	9.1	9.3	8.1
Formosa Petrochemical Corp	19.0	20.0	18.3	(6.7)	(4.7)	9.5	2.4	2.3	2.2	13.0	12.4	14.1	3.7	3.5	4.6	11.5	11.7	10.1
Far Eastern New Century Corp	12.9	11.6	n.m.	19.9	11.3	n.m.	0.7	0.7	n.a	5.6	6.1	n.m.	5.5	6.1	n.a	11.5	10.9	n.a.
Petronas Chemicals Group Bhd	12.4	13.5	13.8	(8.9)	(8.1)	(2.1)	2.2	2.1	1.9	17.3	15.3	14.0	4.5	4.1	4.0	8.2	8.7	9.0
Indorama Ventures PCL	8.9	8.7	8.2	13.5	2.7	5.2	1.5	1.3	1.1	16.6	15.2	14.4	3.0	3.4	3.1	7.3	7.0	6.8
IRPC PCL	15.6	10.3	7.9	(68.2)	50.9	31.4	0.8	0.8	0.7	6.5	8.2	9.5	4.4	5.0	6.0	7.4	7.0	6.1
PTT Global Chemical PCL	8.8	8.2	7.6	(43.8)	6.9	8.5	0.9	0.7	0.6	5.9	8.1	8.6	4.8	5.9	6.7	7.6	7.3	6.9
Global Green Chemicals	21.7	16.8	14.0	101.6	29.1	20.0	1.4	1.3	1.2	6.2	7.6	9.0	2.7	3.0	3.3	11.9	10.9	9.1
Alpek SA de CV	7.7	8.9	10.1	0.4	(13.2)	(12.4)	1.2	1.2	1.1	18.5	13.2	10.9	5.6	5.7	5.6	4.3	4.8	5.2
Eastman Chemical Co	11.3	10.4	9.8	52.2	8.5	6.4	2.4	2.1	1.9	21.1	23.7	20.3	2.7	2.9	3.2	8.8	8.4	8.0
Average	12.2	11.4	10.0	1.6	6.1	7.1	1.2	1.2	1.1	10.9	10.6	11.3	4.6	4.7	4.9	8.3	8.0	7.1

Source: Bloomberg Finance LP, SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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. SCB 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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHC, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STER, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.