



Petrochemicals

SET Petro Index Close: 26/4/2022 1,050.52 -12.75 / -1.20% Bt1,439mn
Bloomberg ticker: SETPETRO

Clouded by weaker global economic outlook

Sentiment for petrochemicals was hurt by the IMF's latest global economic outlook forecast revision in which it cut 2022 global GDP growth to 3.6% from 4.4%. Asian economies also face a stagflationary outlook from the Ukraine war, spike in commodity costs and a slowdown in China, creating great uncertainty (*Reuters*). This reaffirms demand concerns from higher oil price and new lockdowns in China that will slow trade flow and discourage buyers from rebuilding stock. Pessimism is seen in a 2% fall in SETPETRO WoW versus the SET's -0.4%. We remain cautious on the sector with IVL still the top pick.

Average PE/PP spread down WoW amidst uncertain demand. Although naphtha price was unchanged WoW, average PE/PP spread slid 2% WoW to US\$555/t. This is still well above breakeven of US\$450/t despite slower demand as buyers remain cautious on demand/supply. Some steam crackers in China and South Korea cut utilization to 80% or less in April-May from 85-90% in March to support product spread. High naphtha cost continues to lead producers to turn to more cost-competitive LPG (*Platts*). Also, higher production by gas-based producers to benefit from high PE price continues to depress PE margin.

Unplanned shutdown upheld aromatics product spread. PX spread was stable WoW at US\$350/t, keeping QTD average spread at US\$355/t in 2Q22 (+24% QoQ). Benzene spread increased 5% WoW to US\$225/t with QTD average spread of US\$227/t, up 14% QoQ. This was backed by an unplanned shutdown of aromatics units in Taiwan due to COVID cases, which disrupted benzene supply in the market. We believe demand-supply balance of aromatics products will be contained by lower utilization rates at regional producers, mainly in China. Higher demand for gasoline blendstock is another factor limiting feedstock for aromatics plants in the region.

Integrated PET/PTA spread down despite stable PET price. PET price has been at US\$1,250/t since late Mar vs. <US\$1,000/t in 2021, fueled by higher feedstock cost and oil price. Narrower PTA-PX spread pulled integrated PET/PTA spread down 2% WoW to US\$285/t. The stability of global demand for PET amidst high oil price and the Ukraine crisis illustrates its resiliency as a packaging material of choice in the food and beverage industry. Further, growing preference for recyclable, durable and cost-effective packaging solutions will bolster demand for PET packaging (*FMI*).

Key product price and spread

(US\$/t)	Current 22-Apr-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	935	0%	-6%	20%	18%	66%	925	879	5%	890	59%	744
Ethylene (SE Asia) CFR	1,355	-1%	-4%	43%	21%	28%	1,391	1,160	20%	1,218	24%	1,070
Propylene (SE Asia) CFR	1,275	-1%	-4%	30%	27%	19%	1,299	1,143	14%	1,182	15%	1,024
HDPE (SE Asia Film) CFR	1,400	-2%	-3%	15%	7%	10%	1,425	1,299	10%	1,331	13%	1,224
LDPE (SE Asia Film) CFR	1,750	0%	-1%	14%	0%	6%	1,755	1,620	8%	1,654	6%	1,551
LLDPE (SE Asia Film) CFR	1,410	-1%	-3%	13%	4%	10%	1,430	1,323	8%	1,350	15%	1,258
PP (SE Asia Inj) CFR	1,400	0%	0%	13%	0%	1%	1,405	1,307	8%	1,331	0%	1,280
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,285	0%	-3%	23%	30%	40%	1,280	1,165	10%	1,194	47%	1,006
Benzene (FOB Korea Spot)	1,160	1%	-1%	18%	17%	21%	1,153	1,078	7%	1,097	40%	1,008
Related stocks	PTTGC (+)	TOP (+)	ESSO (+)									
MEG (SE Asia) CFR	660	2%	-3%	-6%	-20%	6%	665	693	-4%	686	4%	687
PTA (SE Asia) CFR	960	-1%	3%	19%	23%	38%	945	857	10%	879	36%	773
PET Bottle (NE Asia) FOB	1,250	0%	0%	13%	9%	26%	1,250	1,176	6%	1,194	28%	1,072
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	2,050	0%	0%	7%	-16%	-21%	2,050	1,981	3%	1,998	-18%	2,276
PS GPPS (SE Asia) CFR	1,680	0%	0%	11%	6%	9%	1,680	1,583	6%	1,608	14%	1,554
Related stocks	IRPC (=)											
PVC (SE Asia) CFR	1,440	-1%	-1%	5%	-17%	-10%	1,455	1,394	4%	1,409	2%	1,456
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	420	-2%	2%	150%	29%	-15%	466	281	66%	328	-22%	325
Propylene - naphtha	340	-4%	0%	72%	61%	-34%	374	264	41%	292	-37%	280
HDPE - naphtha	465	-6%	4%	6%	-10%	-34%	500	421	19%	440	-29%	480
LDPE - naphtha	815	0%	5%	8%	-15%	-25%	830	741	12%	764	-24%	806
LDPE - Ethylene	395	3%	8%	-33%	-37%	-34%	364	460	-21%	436	n.a.	481
LLDPE - naphtha	475	-4%	4%	2%	-16%	-34%	505	445	13%	460	-25%	513
PP - naphtha	465	0%	15%	2%	-23%	-44%	480	428	12%	441	-43%	536
PX - naphtha	350	0%	6%	33%	79%	-2%	355	286	24%	304	20%	262
BZ - naphtha	225	5%	28%	11%	12%	-43%	227	200	14%	207	-7%	263
MEG - Ethylene	-180	n.a.	n.a.	n.a.	n.a.	n.a.	-198	-26	n.a.	-69	-236%	24
PTA - PX	99	-5%	110%	-6%	-15%	26%	87	77	14%	79	-24%	99
PET spread	200	0%	-7%	12%	2%	11%	211	203	4%	205	33%	174
ABS spread	1,351	0%	1%	-2%	-29%	-34%	1,345	1,366	-2%	1,361	-30%	1,689
PS spread	371	-1%	6%	-21%	-21%	-23%	366	395	-7%	388	-23%	448
PVC - ethylene	586	-2%	5%	16%	-16%	-24%	587	472	25%	500	-24%	582

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
GGC	Neutral	14.1	12.4	(8.8)	15.2	15.9	1.4	1.3
IVL	Outperform	45.0	55.0	27.6	6.3	5.9	1.3	1.2
PTTGC	Neutral	48.3	80.0	70.8	10.1	8.0	0.7	0.6
Average					10.5	10.0	1.1	1.0

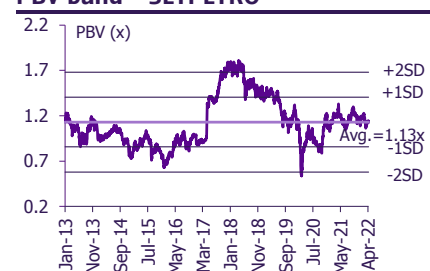
Source: SCBS Investment Research

Price performance

Growth (%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	6.0	2.2	28.2	6.5	0.0	19.8
IVL	(1.1)	(6.7)	(0.6)	(0.6)	(8.7)	(7.1)
PTTGC	(6.3)	(15.4)	(24.6)	(5.9)	(17.1)	(29.6)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

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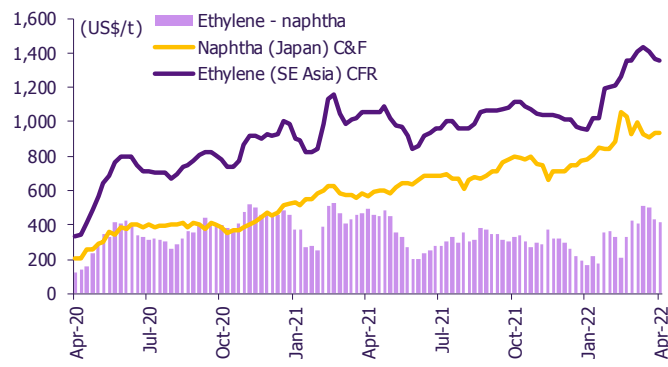
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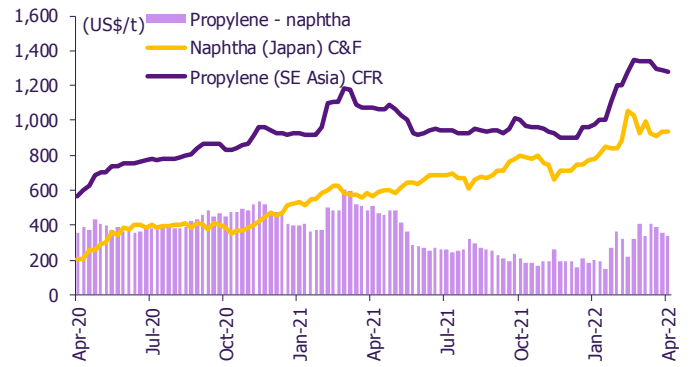
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Figure 1: Ethylene vs. naphtha



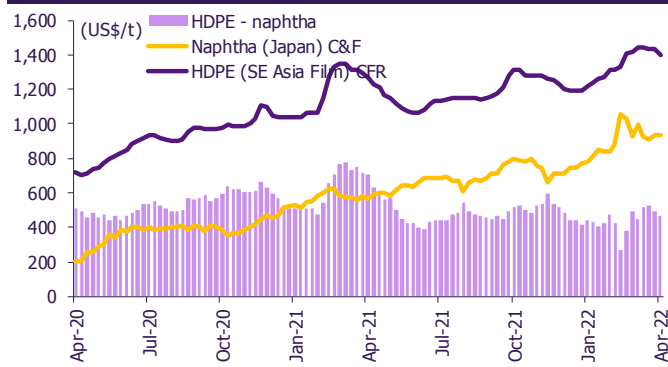
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



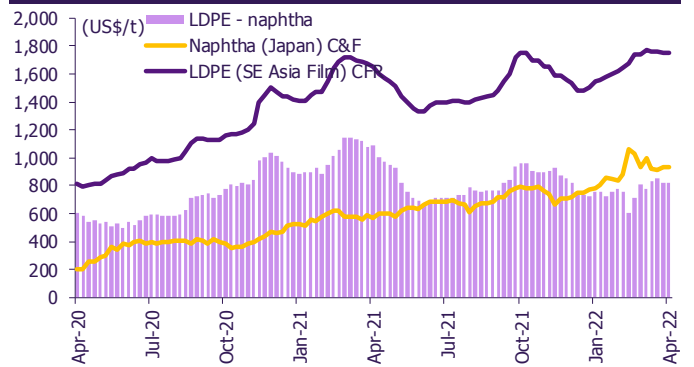
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



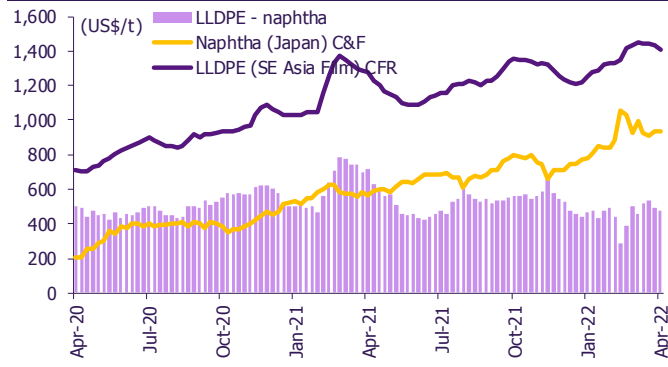
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



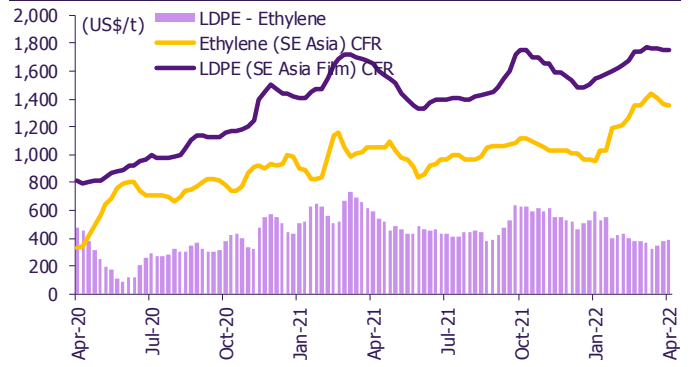
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



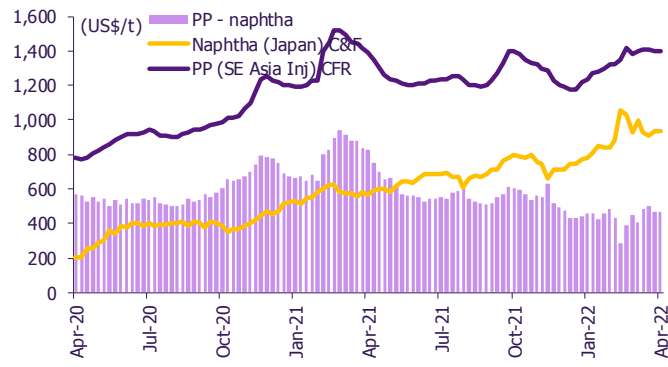
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



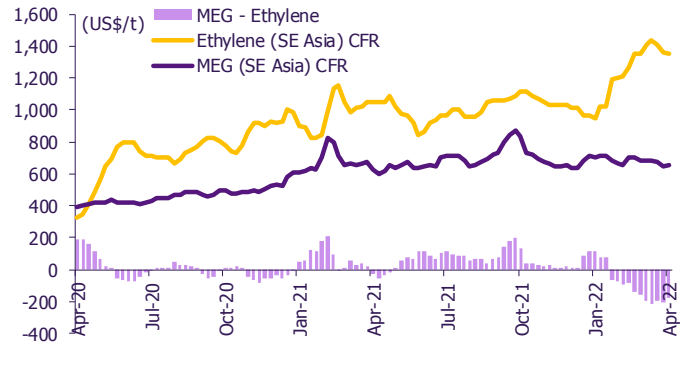
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



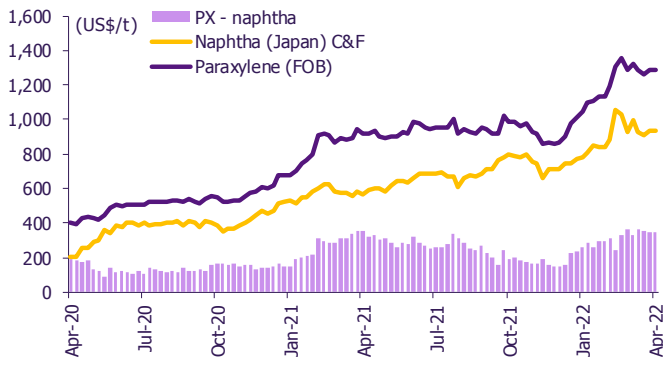
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



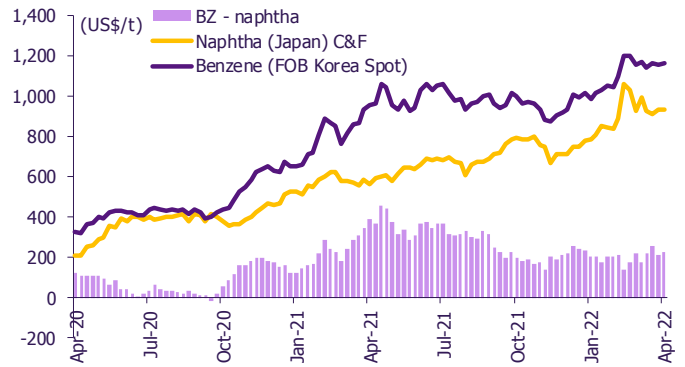
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



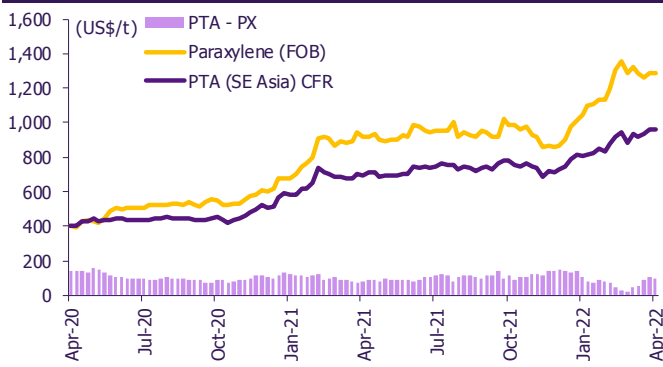
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



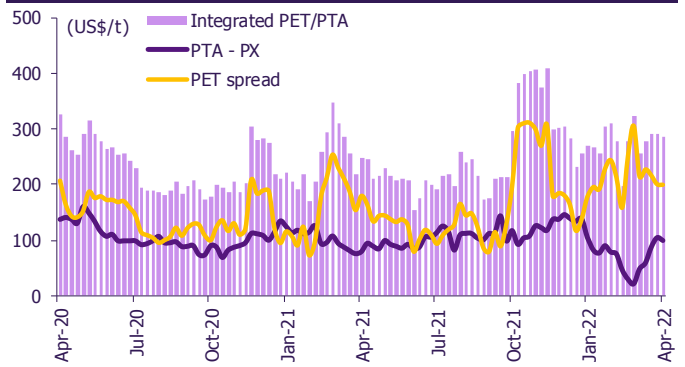
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



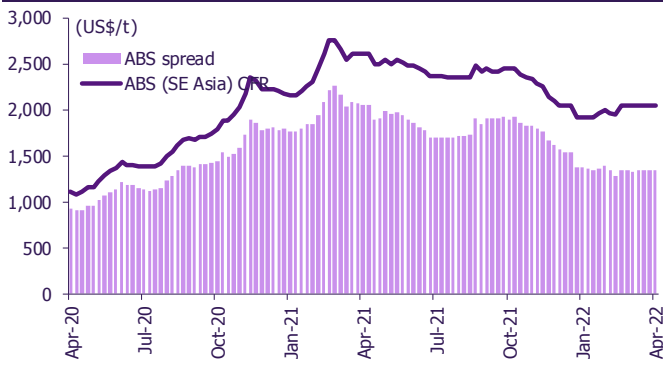
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



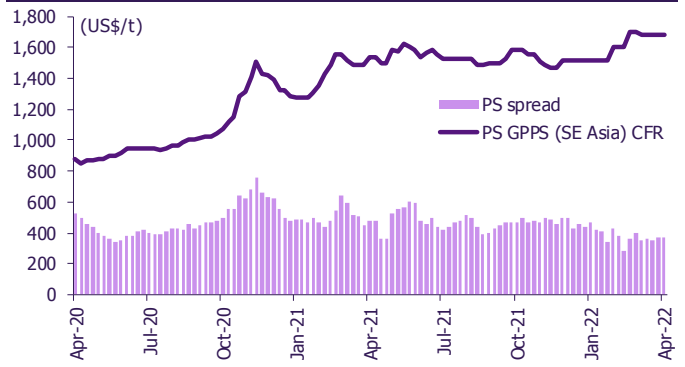
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



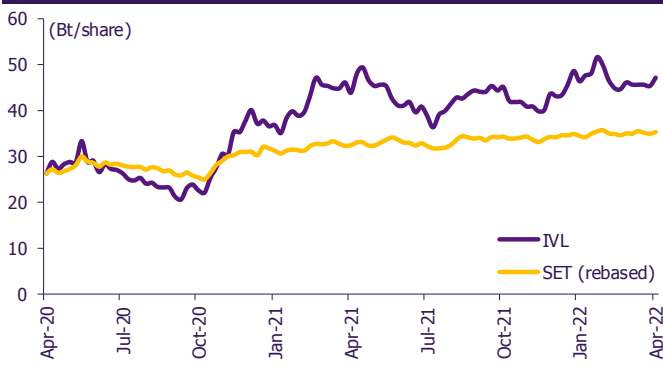
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



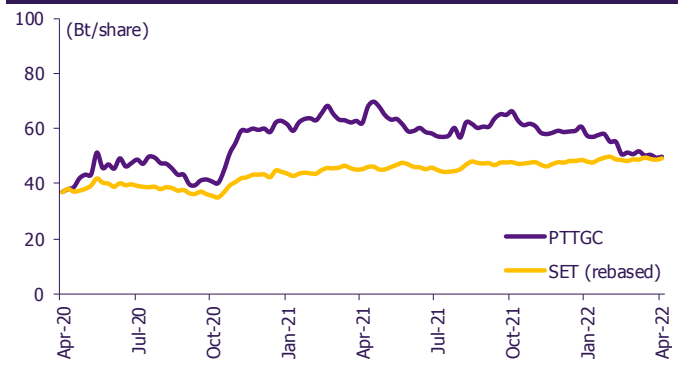
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



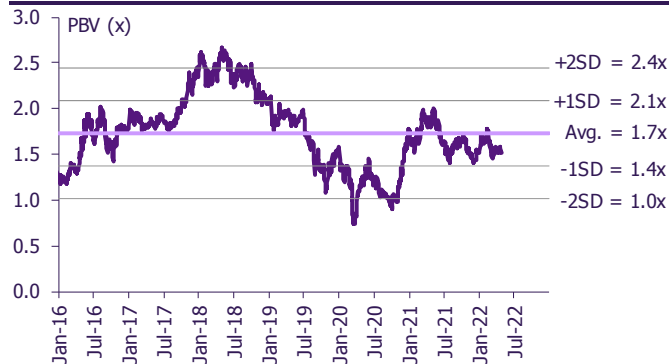
Source: Bloomberg Finance LP, SCBS Investment Research

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 26, 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	14.10	12.4	(8.8)	18.8	15.2	15.9	39	24	(5)	1.4	1.4	1.3	8	9	8	2.5	3.3	3.1	8.7	7.9	7.2
IVL	Outperform	45.00	55.0	27.6	9.4	6.3	5.9	2,210	49	7	1.6	1.3	1.2	19	23	21	2.2	5.3	5.1	7.0	5.1	4.3
PTTGC	Neutral	48.25	80.0	70.8	6.7	10.1	8.0	n.m.	(33)	26	0.7	0.7	0.6	10	6	8	7.8	5.0	6.2	5.7	7.0	6.5
Average					11.6	10.5	10.0	1,125	13	9	1.2	1.1	1.0	12	13	12	4.2	4.5	4.8	7.1	6.7	6.0

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	15.8	12.9	12.5	3.2	22.5	3.4	1.0	1.0	1.0	7.5	7.9	8.7	4.3	4.4	5.6	4.6	4.2	3.7
China Petroleum & Chemical	6.7	6.7	6.3	3.5	1.3	5.8	0.6	0.6	0.6	9.2	8.8	9.2	9.5	9.3	8.9	3.0	3.0	3.0
PetroChina Co Ltd	5.2	5.7	5.6	19.6	(9.5)	2.4	0.4	0.4	0.4	7.8	6.6	6.0	8.5	7.4	7.2	3.2	3.3	3.7
Reliance Industries Ltd	25.7	22.0	n.m.	24.5	16.6	n.m.	2.2	2.1	n.a	8.9	9.5	9.0	0.3	0.4	0.5	15.9	13.6	12.1
Mitsui Chemicals Inc	6.3	6.2	5.8	(4.7)	1.6	7.5	0.8	0.7	0.6	13.2	12.0	11.8	4.1	4.3	4.6	5.1	5.0	4.6
Asahi Kasei Corp	9.0	9.1	8.1	0.9	(0.4)	12.7	0.9	0.8	0.8	9.9	9.4	9.9	3.4	3.5	3.7	5.8	5.5	5.0
Sumitomo Chemical Co Ltd	6.5	6.9	6.6	11.3	(6.3)	4.6	0.7	0.7	0.6	12.1	10.4	10.2	4.5	4.4	4.5	6.2	6.8	6.9
Lotte Chemical Corp	8.2	6.2	6.3	(40.1)	32.6	(1.3)	0.4	0.4	0.4	5.6	7.1	12.0	4.0	4.3	4.2	3.6	2.9	2.9
Far Eastern New Century Corp	13.0	11.7	n.m.	19.9	11.3	n.m.	0.7	0.7	n.a	5.6	6.1	n.m.	6.0	6.7	n.a	11.4	10.7	n.a
Formosa Chemicals & Fibre Corp	15.5	16.5	14.0	(20.7)	(6.1)	18.1	1.2	1.2	1.2	7.5	7.3	8.7	4.5	4.5	5.3	14.4	13.9	12.1
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	11.0	11.9	n.m.	(23.4)	(8.0)	n.m.	1.7	1.6	1.5	15.4	14.1	15.3	6.8	6.3	7.3	9.0	9.0	7.9
Formosa Petrochemical Corp	18.5	19.4	17.8	(6.7)	(4.7)	9.5	2.3	2.3	2.2	13.0	12.4	14.1	3.8	3.6	4.7	11.1	11.4	9.8
Far Eastern New Century Corp	13.0	11.7	n.m.	19.9	11.3	n.m.	0.7	0.7	n.a	5.6	6.1	n.m.	6.0	6.7	n.a	11.4	10.7	n.a
Petronas Chemicals Group Bhd	11.8	13.0	13.6	(5.7)	(9.5)	(3.8)	2.2	2.0	1.9	18.1	15.6	13.9	4.7	4.2	4.0	7.8	8.4	8.9
Indorama Ventures PCL	8.7	8.5	8.1	13.5	2.7	5.2	1.4	1.3	1.1	16.6	15.2	14.4	3.1	3.4	3.2	7.2	6.9	6.7
IRPC PCL	14.2	10.5	8.4	(65.6)	34.4	26.2	0.8	0.8	0.7	6.3	8.1	9.5	4.5	5.0	5.9	7.3	7.0	6.2
PTT Global Chemical PCL	8.9	8.2	7.4	(46.1)	9.1	10.3	0.9	0.6	0.6	5.9	7.9	8.5	4.9	6.0	6.8	7.6	7.3	6.8
Global Green Chemicals	11.0	10.1	9.5	51.4	9.0	6.5	2.3	2.1	1.8	20.3	23.8	20.3	2.8	3.0	3.4	8.6	8.2	7.8
Alpek SA de CV	12.0	11.1	9.7	(0.7)	6.7	7.5	1.3	1.2	1.1	11.2	10.9	11.5	4.6	4.7	4.9	7.9	7.6	6.9
Eastman Chemical Co	8.1	8.7	10.4	(6.6)	(6.7)	(16.5)	1.2	1.1	1.1	18.5	13.2	10.9	5.3	5.2	5.2	4.4	4.9	5.3
Average	11.5	10.9	9.6	(3.4)	4.8	5.6	1.2	1.1	1.1	11.1	10.8	11.5	4.9	4.9	5.1	8.0	7.7	6.9

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, FTE, 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

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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 ควรตระหนักถึงข้อจำกัดประกอบด้วย

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, RCH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, SHR, 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, STC, 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.