



Petrochemicals

SET Petro Index Close: 3/5/2022 1,069.68 +1.20 / +0.11% Bt1,140mn
 Bloomberg ticker: SETPETRO

Lower naphtha cost to be short-lived

A drop in oil price caused by anxiety generated by China's new round of lockdowns cut naphtha price WoW, giving better product spread across the board, especially aromatics given its tighter demand/supply balance. We expect this drop in naphtha cost to be short-lived as the EU's ban on all Russian oil will turn oil price back up. This puts petrochemical product spread at risk and we are cautious on the sector with IVL still the top pick.

Average PE/PP spread up WoW as naphtha cost fell. Naphtha cost eased 3% WoW to US\$904/t, raising average PE/PP spread 3% WoW to US\$571/t from only US\$509/t in 1Q22. Average spread in 2Q22TD of US\$577/t is encouraging, nicely above breakeven of US\$450/t. Lower utilization of regional steam crackers in China and South Korea boosted product spread in April. However, higher product spread may lead to more supply in the market while demand remains unclear due to expected slower GDP growth and lower purchasing power.

Aromatics chain shines. Low utilization rates at Asian aromatics producers and an unplanned shutdown at one regional plant supported price of PX (+2% QoQ) and benzene (+1% QoQ) and widened PX and benzene spread (+17% and 18% QoQ, respectively). PX spread rose to a 2-year high of US\$411/t, driving QTD spread to US\$366/t (+28% QoQ) vs. breakeven of US\$280-300/t. Lower aromatics plant utilization lifted benzene spread to an 8-month high of US\$266/t with 2Q22TD average at US\$235/t (+18% QoQ) although demand for downstream ABS and PS remains pressured by a global semiconductor shortage that could last until 2024, according to Intel's management.

Integrated PET/PTA spread down on higher feedstock cost. Although PET price has remained stable at US\$1,250/t for more than a month and is up 6% QoQ, integrated PET/PTA spread declined 4% QoQ to a 5-week low of US\$275/t, eroded by higher PX (feedstock) cost on tighter supply. Demand for PET is resilient due to its recyclability, versatility and competitive cost. PET bottle production consumes just half of the energy required for an aluminum can and one-third for glass bottles.

Key product price and spread

(US\$/t)	Current 29-Apr-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	904	-3%	-2%	12%	15%	52%	921	879	5%	891	59%	752
Ethylene (SE Asia) CFR	1,265	-7%	-12%	23%	13%	20%	1,366	1,160	18%	1,221	24%	1,075
Propylene (SE Asia) CFR	1,245	-2%	-7%	25%	28%	17%	1,288	1,143	13%	1,186	16%	1,028
HDPE (SE Asia Film) CFR	1,390	-1%	-3%	12%	6%	13%	1,418	1,299	9%	1,334	13%	1,227
LDPE (SE Asia Film) CFR	1,730	-1%	-2%	11%	-1%	8%	1,750	1,620	8%	1,658	6%	1,553
LLDPE (SE Asia Film) CFR	1,410	0%	-2%	10%	4%	15%	1,426	1,323	8%	1,354	15%	1,260
PP (SE Asia Inj) CFR	1,370	-2%	-3%	8%	-1%	1%	1,398	1,307	7%	1,334	0%	1,280
Related stocks	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,315	2%	2%	20%	33%	43%	1,287	1,165	10%	1,201	47%	1,013
Benzene (FOB Korea Spot)	1,170	1%	3%	15%	21%	22%	1,156	1,078	7%	1,101	39%	1,012
Related stocks	PTTGC (+)	TOP (+)	ESSO (+)									
MEG (SE Asia) CFR	640	-3%	-6%	-10%	-12%	7%	660	693	-5%	683	4%	688
PTA (SE Asia) CFR	955	-1%	4%	17%	26%	35%	947	857	10%	884	36%	778
PET Bottle (NE Asia) FOB	1,250	0%	0%	10%	4%	28%	1,250	1,176	6%	1,198	28%	1,077
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	2,050	0%	0%	7%	-16%	-21%	2,050	1,981	3%	2,001	-18%	2,265
PS GPPS (SE Asia) CFR	1,680	0%	0%	11%	6%	9%	1,680	1,583	6%	1,612	14%	1,557
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,440	0%	-1%	7%	-22%	-10%	1,452	1,394	4%	1,411	1%	1,453
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	361	-14%	-29%	66%	8%	-21%	445	281	58%	330	-22%	324
Propylene - naphtha	341	0%	-17%	77%	85%	-27%	367	264	39%	295	-36%	276
HDPE - naphtha	486	4%	-6%	12%	-7%	-23%	497	421	18%	443	-28%	475
LDPE - naphtha	826	1%	-1%	10%	-14%	-18%	829	741	12%	767	-23%	801
LDPE - Ethylene	465	18%	43%	-13%	-26%	-15%	384	460	-17%	438	n.a.	477
LLDPE - naphtha	506	6%	-2%	7%	-10%	-20%	505	445	14%	463	-25%	509
PP - naphtha	466	0%	-4%	1%	-22%	-38%	477	428	11%	443	-43%	529
PX - naphtha	411	17%	14%	43%	101%	27%	366	286	28%	310	21%	262
BZ - naphtha	266	18%	23%	28%	48%	-27%	235	200	18%	210	-9%	260
MEG - Ethylene	-144	n.a.	n.a.	n.a.	n.a.	n.a.	-187	-26	n.a.	-74	-264%	21
PTA - PX	74	-25%	25%	-9%	-19%	-21%	85	77	11%	79	-24%	99
PET spread	211	6%	-7%	8%	-30%	28%	211	203	4%	206	33%	174
ABS spread	1,348	0%	0%	0%	-30%	-34%	1,346	1,366	-1%	1,360	-31%	1,675
PS spread	389	5%	7%	-8%	-21%	-18%	371	395	-6%	388	-23%	446
PVC - ethylene	607	4%	5%	43%	-25%	-24%	591	472	25%	507	-24%	578

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)	P/BV (x)	22F	23F	22F	23F
GGC	Neutral	13.8	12.4(6.8)	14.9	15.6	1.3	1.3			
IVL	Outperform	45.3	55.0	26.9	6.3	5.9	1.3	1.2		
PTTGC	Neutral	50.3	80.0	64.0	10.5	8.4	0.7	0.7		
Average					10.610.0	1.1	1.0			

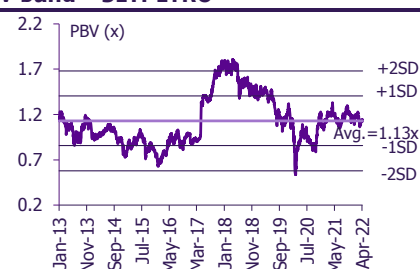
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	3.0	0.7	24.3	6.1	2.1	16.6
IVL	(0.5)	(5.7)	(5.2)	2.5	(4.5)	(11.1)
PTTGC	0.5	(12.6)	(24.7)	3.6	(11.4)	(29.4)

Source: SET, SCBS Investment Research

PBV band - SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

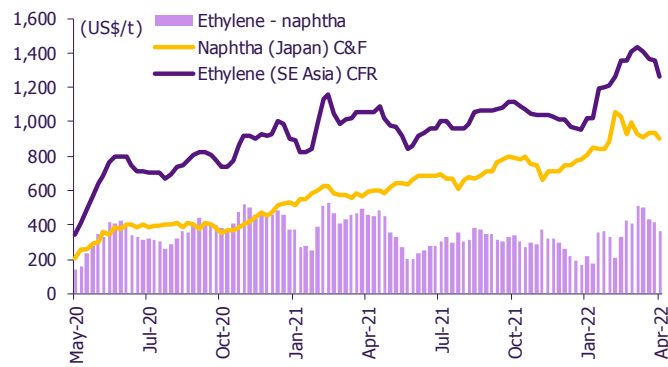
Fundamental Investment

Analyst on Securities

(662) 949-1005

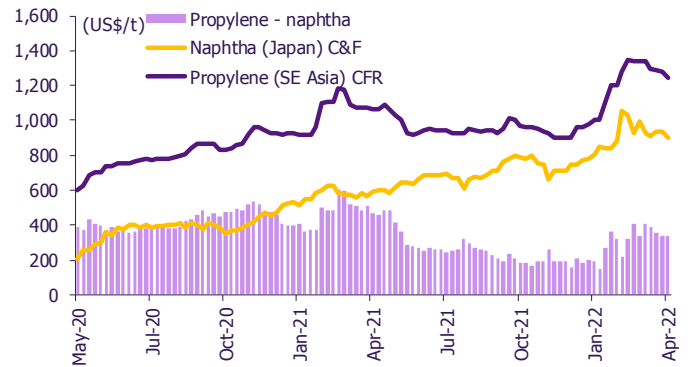
chaipat.thanawattano@scb.co.th

Figure 1: Ethylene vs. naphtha



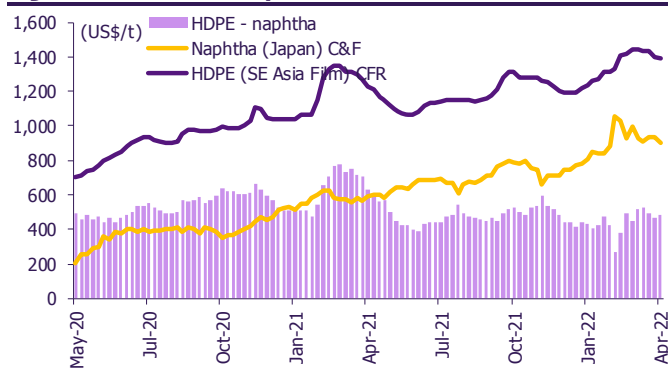
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



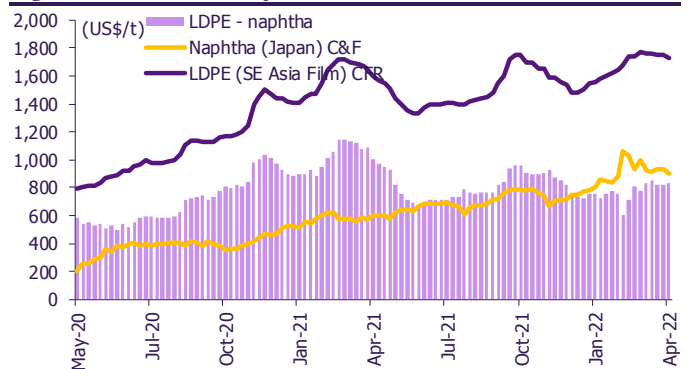
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



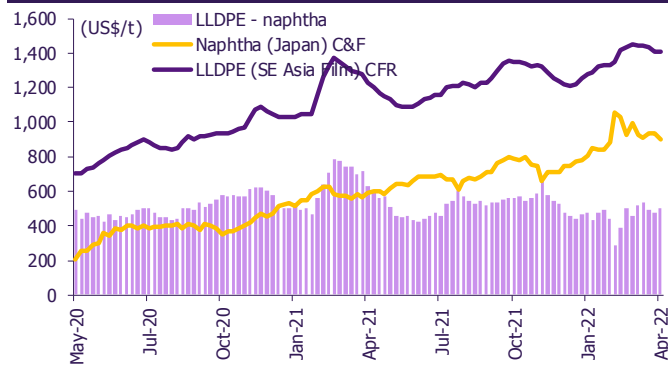
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



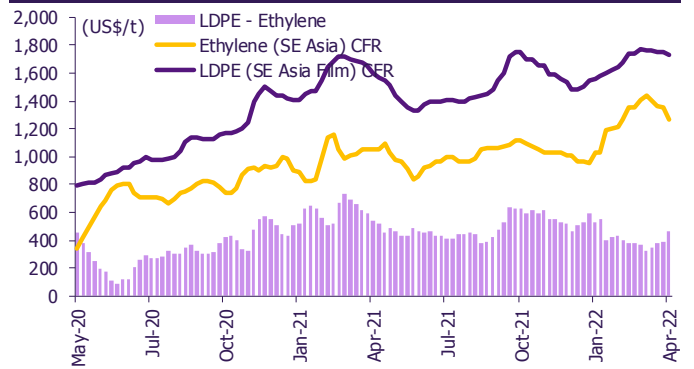
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



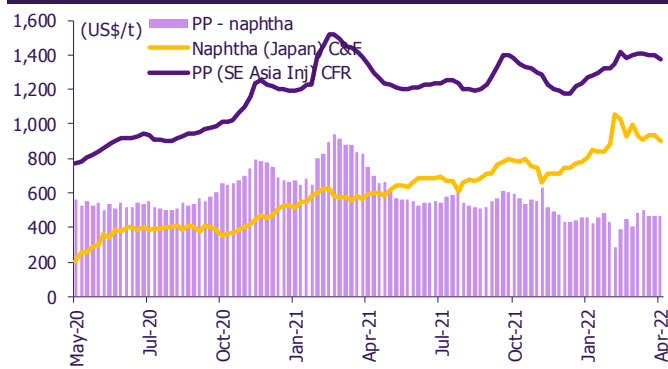
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



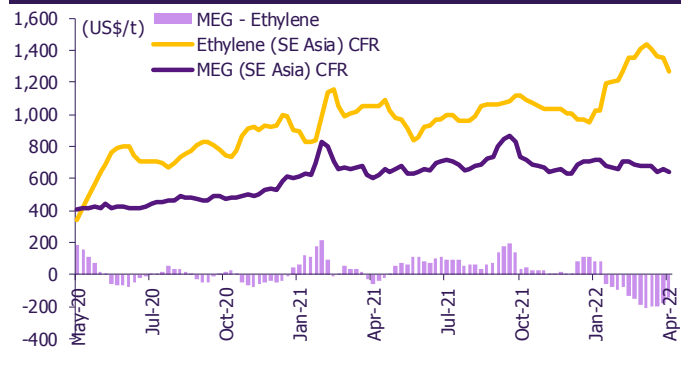
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



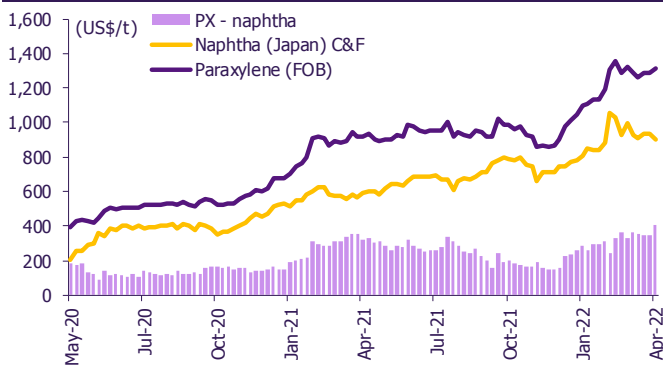
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



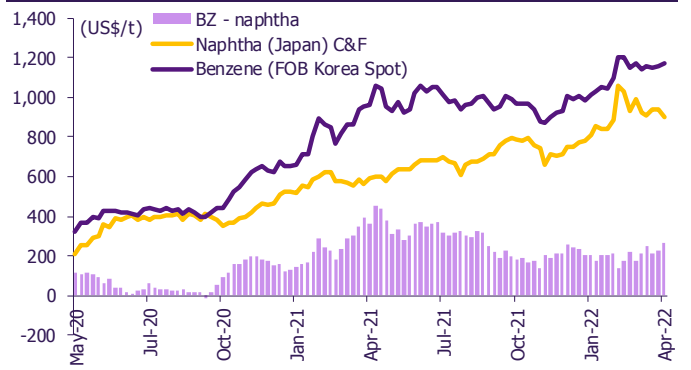
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



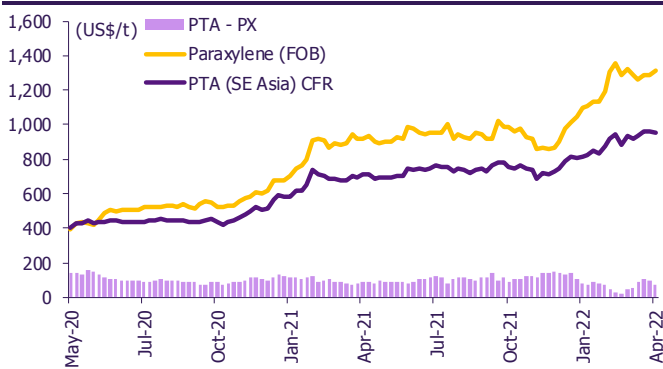
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



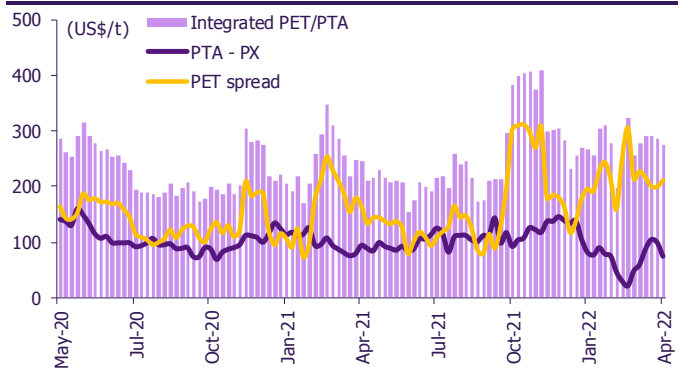
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



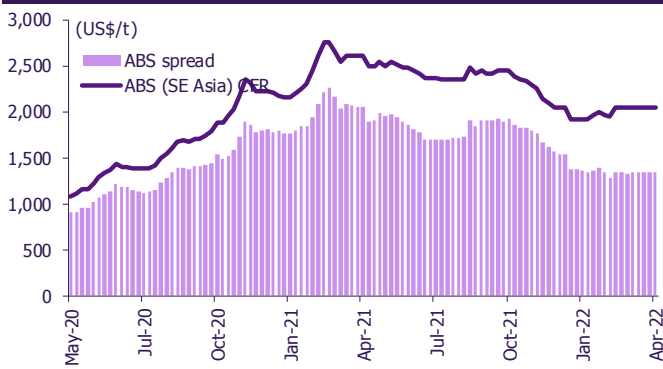
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



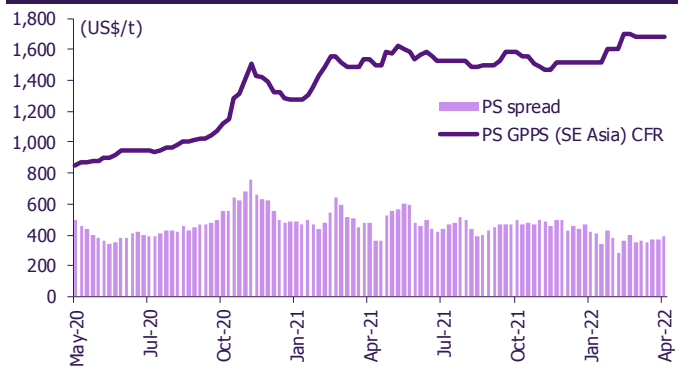
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



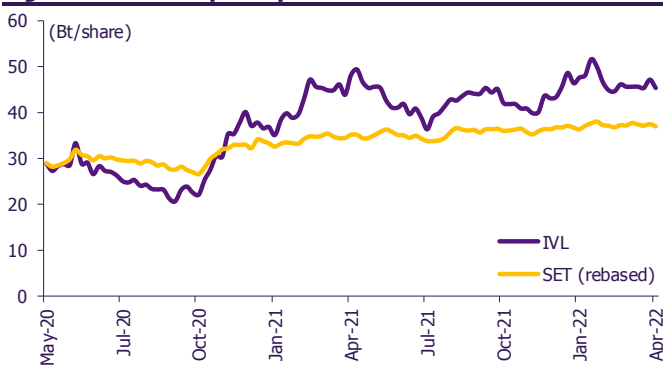
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



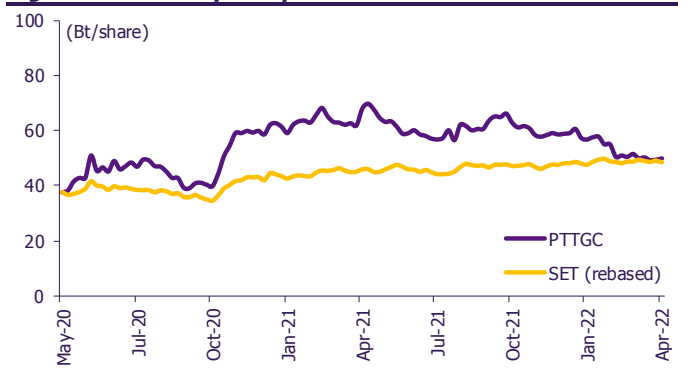
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



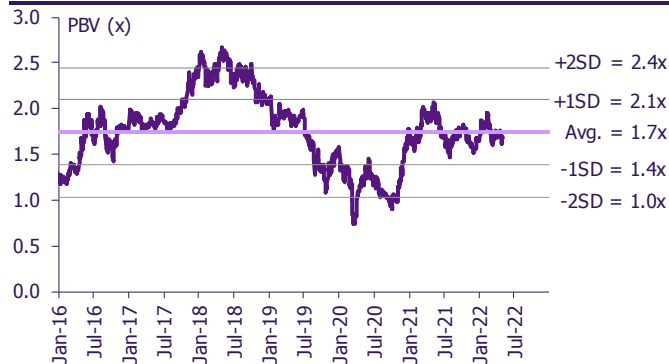
Source: Bloomberg Finance LP, SCBS Investment Research

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 May 3, 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	13.80	12.4	(6.8)	18.4	14.9	15.6	39	24	(5)	1.4	1.3	1.3	8	9	8	2.5	3.4	3.2	8.5	7.7	7.0
IVL	Outperform	45.25	55.0	26.9	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	50.25	80.0	64.0	7.0	10.5	8.4	n.m.	(33)	26	0.7	0.7	0.7	10	6	8	7.5	4.8	6.0	5.8	7.2	6.7
Average					11.6	10.6	10.0	1,125	13	9	1.2	1.1	1.0	12	13	12	4.1	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	17.8	13.3	13.1	(5.4)	33.1	2.1	1.1	1.0	1.0	7.1	7.9	8.7	3.9	4.2	5.5	4.9	4.5	3.9
China Petroleum & Chemical	7.1	6.9	6.8	2.7	3.3	1.9	0.6	0.6	0.6	9.3	9.0	9.0	9.0	9.0	8.7	3.6	3.4	3.4
PetroChina Co Ltd	5.2	5.8	5.7	24.4	(9.8)	2.1	0.4	0.4	0.4	8.4	6.9	6.2	8.5	7.2	6.9	3.3	3.3	3.8
Reliance Industries Ltd	25.8	22.1	n.m.	24.5	16.6	n.m.	2.3	2.1	n.a	8.9	9.5	9.0	0.3	0.4	0.5	15.5	13.2	11.8
Mitsui Chemicals Inc	6.5	6.4	6.0	(4.7)	1.6	7.5	0.8	0.7	0.7	13.2	12.0	11.8	4.0	4.1	4.5	5.2	5.1	4.6
Asahi Kasei Corp	9.3	9.4	8.3	0.9	(0.4)	12.7	0.9	0.8	0.8	9.9	9.4	9.9	3.2	3.4	3.6	6.0	5.7	5.1
Sumitomo Chemical Co Ltd	6.7	7.1	6.8	11.3	(6.3)	4.6	0.8	0.7	0.7	12.1	10.4	10.2	4.3	4.3	4.3	6.3	6.9	7.0
Lotte Chemical Corp	8.6	6.3	6.4	(41.9)	37.7	(2.1)	0.5	0.4	0.4	5.4	7.2	12.0	3.9	4.2	4.1	3.7	3.0	3.0
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.	6.1	6.7	n.a	11.3	10.7	n.a.
Formosa Chemicals & Fibre Corp	15.4	16.4	13.9	(20.7)	(6.1)	18.1	1.2	1.2	1.2	7.5	7.3	8.7	4.5	4.5	5.3	14.3	13.7	12.0
Formosa Plastics Corp	11.6	12.5	12.8	(18.2)	(7.7)	(2.5)	1.7	1.7	1.6	15.2	14.2	14.2	6.7	6.2	6.8	11.8	11.8	11.2
Nan Ya Plastics Corp	11.0	12.0	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	8.0
Formosa Petrochemical Corp	18.6	19.6	17.9	(6.7)	(4.7)	9.5	2.4	2.3	2.2	12.9	11.8	14.1	3.8	3.6	4.7	11.2	11.4	9.9
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.	6.1	6.7	n.a	11.3	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	8.8	8.6	8.3	13.4	2.2	2.9	1.4	1.3	1.1	16.6	15.2	14.1	3.1	3.4	3.1	7.2	7.0	6.9
IRPC PCL	14.2	10.8	8.4	(65.4)	32.1	28.6	0.8	0.8	0.7	6.3	8.1	9.5	4.4	4.9	5.9	7.4	7.1	6.2
PTT Global Chemical PCL	9.6	8.6	7.8	(47.5)	11.3	10.0	0.9	0.7	0.7	5.9	7.9	8.4	4.7	5.7	6.5	7.7	7.4	6.9
Global Green Chemicals	10.8	10.0	9.3	52.3	8.7	7.5	2.3	2.0	1.8	21.0	24.4	20.9	2.9	3.1	3.5	8.8	8.4	7.9
Alpek SA de CV	12.1	11.3	10.0	0.3	6.2	6.9	1.3	1.2	1.1	11.2	11.0	11.4	4.5	4.6	4.8	7.9	7.7	7.0
Eastman Chemical Co	8.0	8.8	10.2	(6.8)	(9.0)	(13.5)	1.2	1.1	1.1	18.5	13.5	10.7	5.4	5.3	5.3	4.3	4.8	5.3
Average	11.6	11.0	9.7	(3.6)	5.4	5.4	1.2	1.1	1.1	11.2	10.8	11.5	4.8	4.9	5.0	8.0	7.8	7.0

Source: Bloomberg Finance LP, SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, SEAFSCO, 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, NTU, OCC, OG, 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, UP, UREA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการดำเนินงาน การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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, OG, 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, PTECH, 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, 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, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, 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, KCC, 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, PACÉ, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, 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, STEC, 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, TPO, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREA, 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.