



Petrochemicals

SET Petro Index Close: 10/5/2022 1,037.50 -1.41 / -0.14% Bt1,241mn
Bloomberg ticker: SETPETRO

Slower market continues to depress spread

Petrochemical product spread was depressed by poor market sentiment, hit by signs of a global economic slowdown. Although naphtha price slid WoW, it remained high and made it unattractive for steam crackers to run at high utilization, as China's COVID lockdowns is likely to depress demand. Aromatics spread continues to lead on tight supply of feedstock as demand for gasoline blending rose. We expect product spread to be fragile from high oil price and slowing economic activities. We reaffirm our cautious stance and prefer IVL on resilient demand for PET.

Average PE/PP spread slid on muted demand. Despite lower naphtha cost, average PE/PP spread slid 1% WoW to US\$544/t, though 2Q22TD average is solid at US\$568/t, +12% QoQ. Behind this was lower utilization for regional steam crackers in China and South Korea as high naphtha cost and uncertain demand led producers to cut run rates. Lower LPG price may lead to a feedstock switch, which would add supply while demand is roiled by slower GDP growth.

Aromatics chain continues to outperform. High feedstock cost continued to discourage aromatics production in the region, capping utilization at only 80%. This helped curtail PX supply and lift PX spread 24% WoW to a 3-year high of US\$484/t. Average 2Q22TD PX spread rose to US\$382/t, +33% QoQ, outdoing other product chains. Low utilization rates at Asian aromatics producers and an unplanned shutdown at one regional plant also led to a 10% WoW rise in benzene spread despite slow demand from downstream producers in the automotive and home appliances industry.

Integrated PET/PTA spread at 9-week low. Higher PX price pulled integrated PET/PTA spread down 18% WoW to a 9-week low of US\$226/t and dragged average 2Q22TD spread to US\$274/t, though still +2% QoQ. PET price was stable at US\$1,250/t in Asia as lockdowns in major cities Shanghai and Beijing generates demand uncertainty and makes buyers reluctant to build inventory. Tight supply in Europe and North America during seasonal demand may continue to hold up PET price in those regions, likely to keep premium of >US\$500/t above Asian market.

Key product price and spread

(US\$/t)	Current 6-May-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	916	-1%	1%	7%	17%	52%	923	879	5%	893	58%	758
Ethylene (SE Asia) CFR	1,245	-2%	-12%	21%	14%	18%	1,346	1,160	16%	1,222	24%	1,079
Propylene (SE Asia) CFR	1,235	-1%	-5%	23%	28%	16%	1,279	1,143	12%	1,188	16%	1,031
HDPE (SE Asia Film) CFR	1,380	-1%	-3%	10%	8%	14%	1,412	1,299	9%	1,337	13%	1,230
LDPE (SE Asia Film) CFR	1,710	-1%	-3%	8%	1%	9%	1,743	1,621	8%	1,661	6%	1,555
LLDPE (SE Asia Film) CFR	1,400	-1%	-3%	9%	4%	17%	1,422	1,323	7%	1,356	15%	1,264
PP (SE Asia Inj) CFR	1,350	-1%	-4%	5%	0%	4%	1,390	1,307	6%	1,334	0%	1,281
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,400	6%	11%	26%	45%	50%	1,306	1,165	12%	1,212	47%	1,021
Benzene (FOB Korea Spot)	1,185	1%	2%	15%	22%	12%	1,161	1,078	8%	1,106	37%	1,016
Related stocks	PTTGC (+)	TOP (+)	ESSO (+)									
MEG (SE Asia) CFR	640	0%	-5%	-10%	-11%	3%	657	693	-5%	681	4%	688
PTA (SE Asia) CFR	960	1%	3%	17%	28%	34%	949	857	11%	888	36%	783
PET Bottle (NE Asia) FOB	1,250	0%	0%	10%	4%	30%	1,250	1,176	6%	1,201	28%	1,082
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	2,000	-2%	-2%	4%	-16%	-20%	2,042	1,981	3%	2,001	-18%	2,255
PS GPPS (SE Asia) CFR	1,670	-1%	-1%	10%	8%	11%	1,678	1,583	6%	1,615	14%	1,560
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,440	0%	-1%	7%	-20%	-8%	1,450	1,394	4%	1,413	1%	1,450
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	329	-3%	-35%	91%	7%	-27%	422	281	50%	328	-22%	321
Propylene - naphtha	319	0%	-18%	110%	75%	-31%	356	264	35%	295	-36%	274
HDPE - naphtha	464	0%	-11%	14%	-7%	-23%	488	421	16%	443	-28%	472
LDPE - naphtha	794	-1%	-7%	9%	-12%	-18%	820	741	11%	768	-23%	797
LDPE - Ethylene	465	0%	33%	-16%	-23%	-10%	398	460	-14%	439	n.a.	476
LLDPE - naphtha	484	0%	-9%	11%	-15%	-19%	498	445	12%	463	-25%	506
PP - naphtha	434	-3%	-14%	2%	-23%	-38%	467	428	9%	441	-43%	523
PX - naphtha	484	24%	35%	88%	165%	46%	382	286	33%	318	22%	263
BZ - naphtha	269	10%	6%	52%	44%	-41%	237	200	19%	212	-12%	258
MEG - Ethylene	-132	n.a.	n.a.	n.a.	n.a.	n.a.	-178	-26	n.a.	-77	-289%	19
PTA - PX	22	-70%	-75%	-71%	-79%	-75%	74	77	-3%	76	-26%	99
PET spread	207	-2%	-4%	8%	-33%	54%	210	203	4%	206	34%	175
ABS spread	1,305	-3%	-2%	-3%	-30%	-31%	1,339	1,366	-2%	1,357	-31%	1,662
PS spread	373	-4%	5%	-9%	-20%	5%	371	395	-6%	387	-22%	444
PVC - ethylene	612	1%	4%	44%	-20%	-20%	594	472	26%	512	-23%	575

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 (%)	ETR (%)	P/E (x)	P/BV (x)		
			22F	23F	22F	23F		
GGC	Neutral	13.70	12.4	(6.1)	14.8	15.5	1.3	1.3
IVL	Outperform	43.75	55.0	31.2	6.1	5.7	1.3	1.1
PTTGC	Neutral	48.75	80.0	69.0	10.2	8.1	0.7	0.6
Average			10.4	9.8	1.1	1.0	1.1	1.1

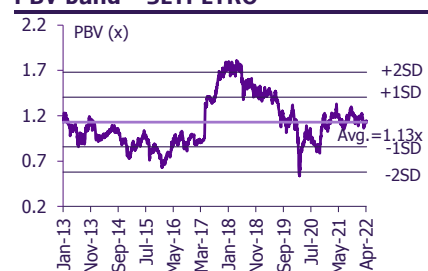
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(2.1)	0.7	34.3	1.2	5.5	30.7
IVL	(3.3)	(15.0)	(10.3)	0.0	(11.0)	(12.7)
PTTGC	(2.5)	(15.6)	(28.8)	0.8	(11.6)	(30.8)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

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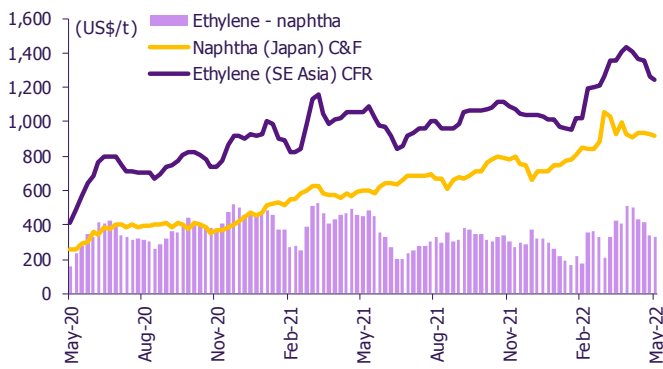
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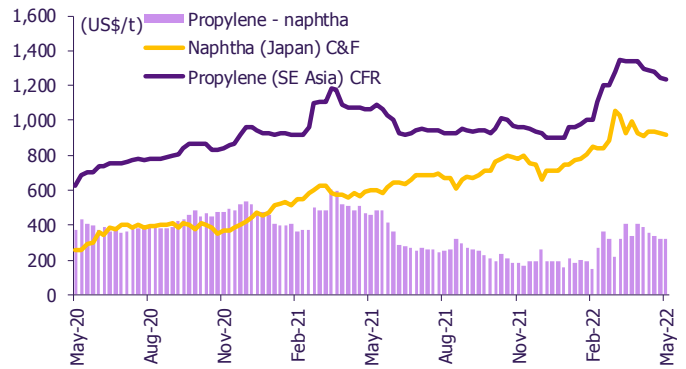
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Figure 1: Ethylene vs. naphtha



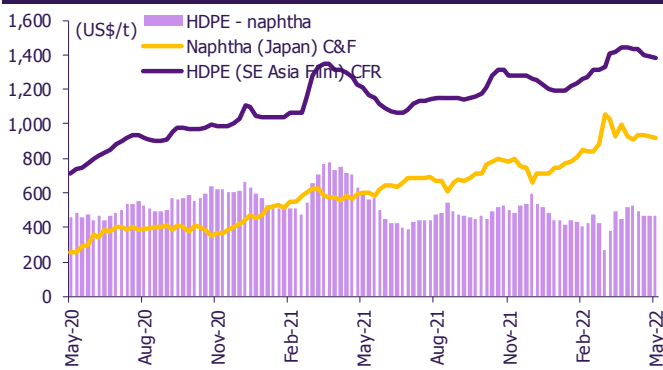
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



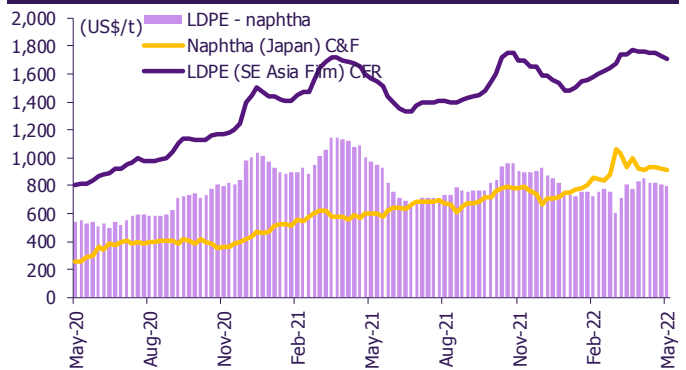
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



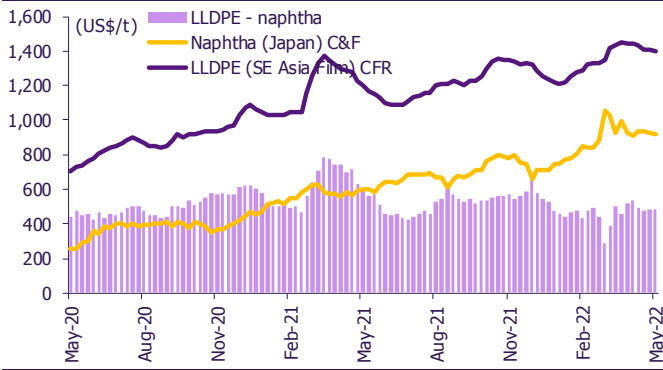
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



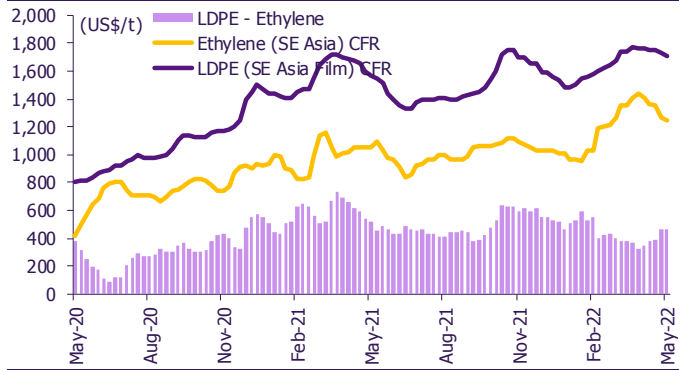
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



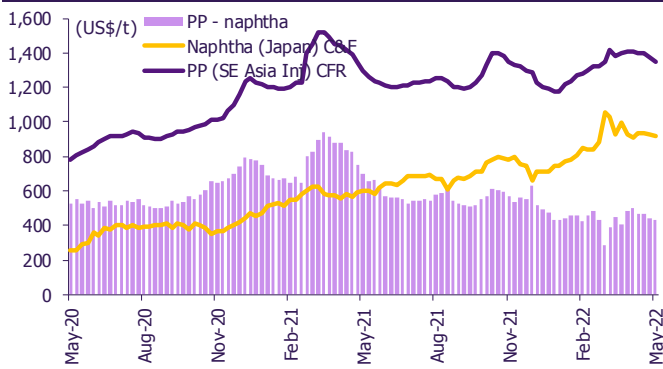
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



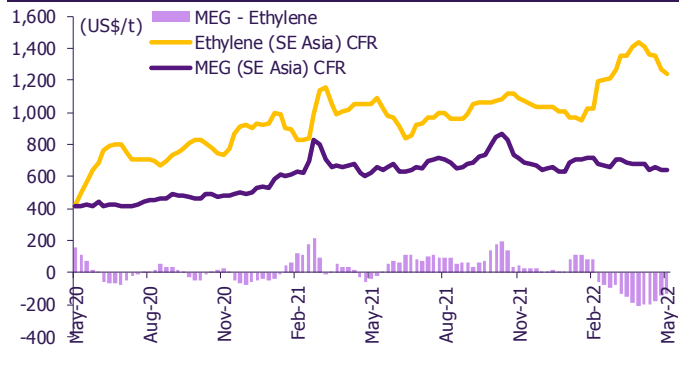
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



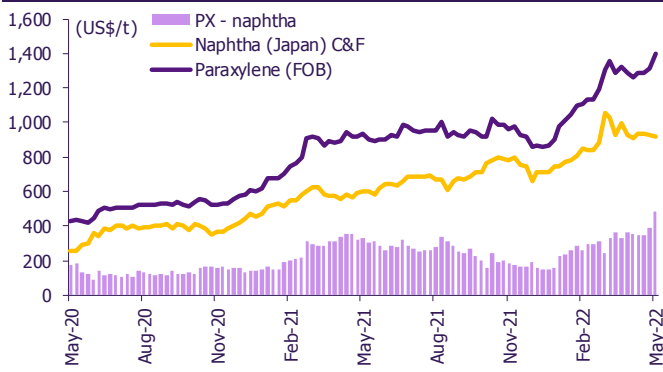
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



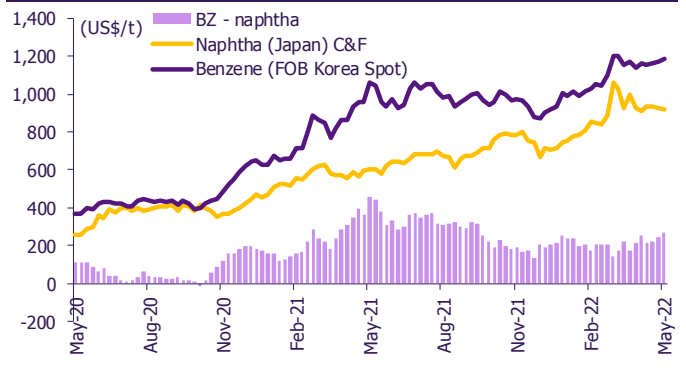
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



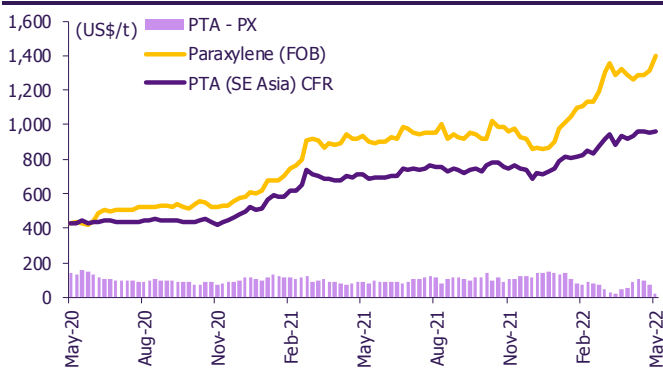
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



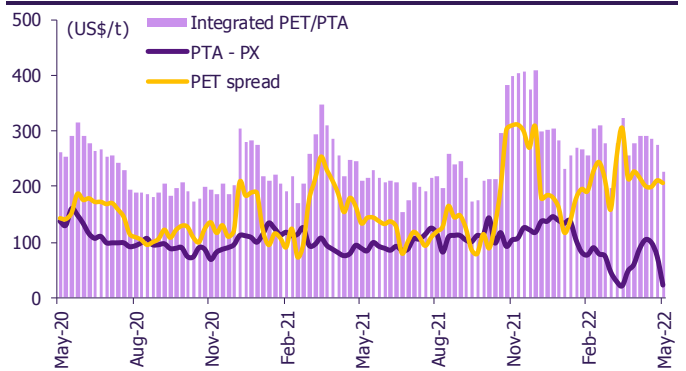
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



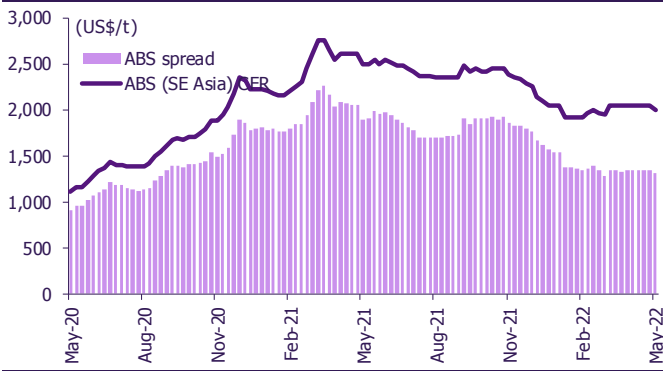
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



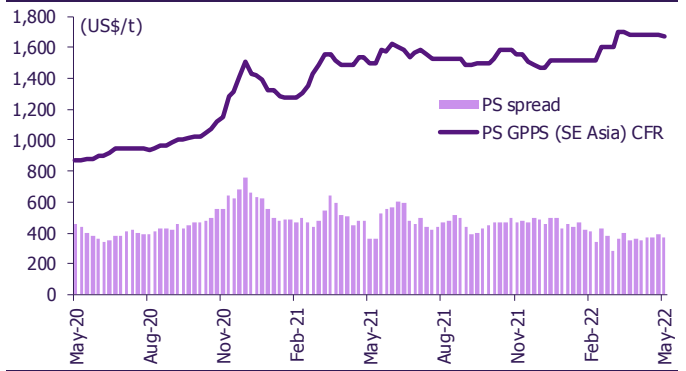
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



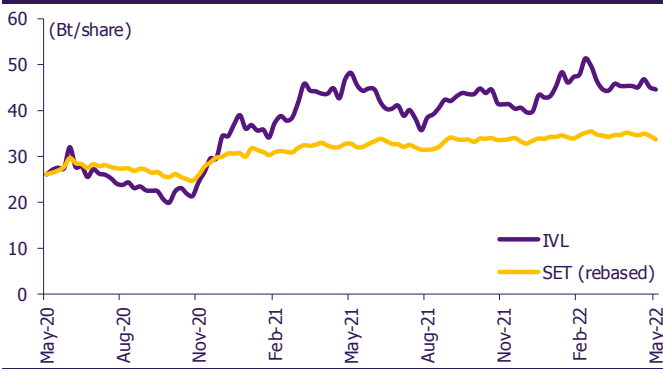
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



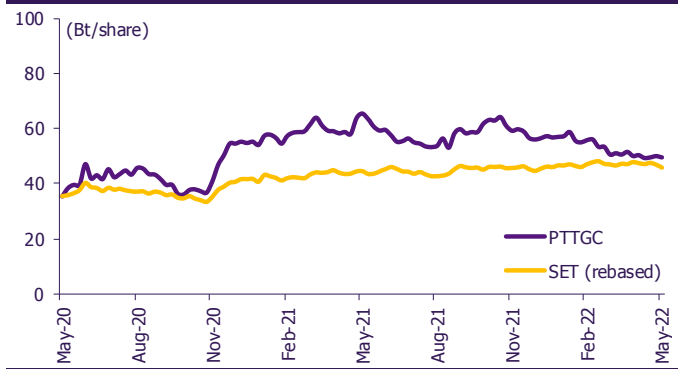
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



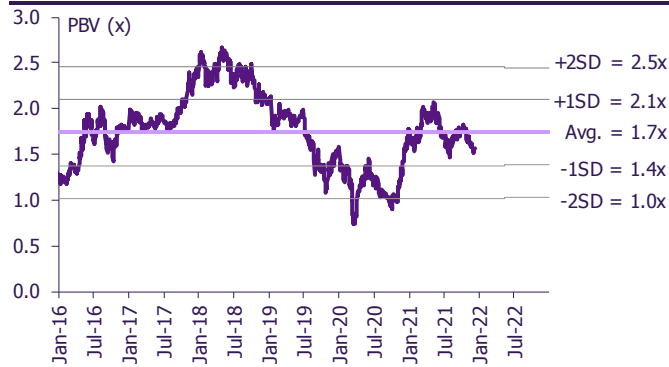
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



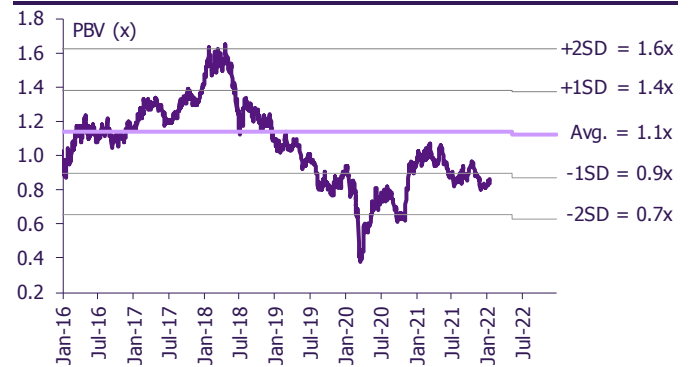
Source: Bloomberg Finance LP, SCBS Investment Research

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 May 10, 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	13.70	12.4	(6.1)	18.3	14.8	15.5	39	24	(5)	1.4	1.3	1.3	8	9	8	2.6	3.4	3.2	8.5	7.6	6.9
IVL	Outperform	43.75	55.0	31.2	9.1	6.1	5.7	2,210	49	7	1.5	1.3	1.1	19	23	21	2.3	5.5	5.3	6.9	5.0	4.2
PTTGC	Neutral	48.75	80.0	69.0	6.8	10.2	8.1	n.m.	(33)	26	0.7	0.7	0.6	10	6	8	7.7	4.9	6.2	5.7	7.1	6.6
Average					11.4	10.4	9.8	1,125	13	9	1.2	1.1	1.0	12	13	12	4.2	4.6	4.9	7.0	6.6	5.9

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	17.7	13.3	13.0	(5.4)	33.1	2.1	1.1	1.0	1.0	7.1	7.9	8.7	3.9	4.3	5.5	4.9	4.2	3.8
China Petroleum & Chemical	7.0	6.8	6.7	2.7	3.3	1.9	0.6	0.6	0.6	9.3	9.0	9.0	9.0	9.1	8.8	3.6	3.4	3.4
PetroChina Co Ltd	5.2	5.7	5.7	25.6	(10.0)	0.9	0.4	0.4	0.4	8.4	6.9	6.1	8.1	7.2	6.9	3.1	3.2	3.4
Reliance Industries Ltd	22.1	19.0	17.3	28.8	16.4	10.1	2.0	1.8	1.6	9.0	9.6	10.0	0.4	0.4	0.5	14.4	12.4	11.2
Mitsui Chemicals Inc	6.6	6.5	6.0	(4.7)	1.6	7.5	0.8	0.7	0.7	13.2	12.0	11.8	3.9	4.1	4.4	5.2	5.1	4.7
Asahi Kasei Corp	9.2	9.2	8.2	0.9	(0.4)	12.7	0.9	0.8	0.8	10.0	9.4	9.9	3.3	3.4	3.6	5.9	5.6	5.1
Sumitomo Chemical Co Ltd	6.9	7.3	7.0	11.3	(6.3)	4.6	0.8	0.7	0.7	12.1	10.4	10.2	4.2	4.2	4.2	6.3	6.9	7.1
Lotte Chemical Corp	8.3	6.0	6.2	(41.9)	37.7	(2.1)	0.4	0.4	0.4	5.4	7.2	12.0	4.0	4.3	4.2	3.6	2.8	2.8
Far Eastern New Century Corp	13.0	11.6	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	11.3	10.7	n.a
Formosa Chemicals & Fibre Corp	15.7	16.2	13.6	(23.8)	(3.0)	19.1	1.2	1.1	1.1	7.4	7.3	8.7	4.6	4.6	5.4	13.8	13.1	11.8
Formosa Plastics Corp	11.3	12.2	12.5	(18.2)	(7.7)	(2.5)	1.6	1.6	1.6	15.2	14.2	14.2	6.9	6.3	6.9	11.2	11.1	10.6
Nan Ya Plastics Corp	10.8	11.7	n.m.	(23.4)	(8.0)	n.m.	1.6	1.6	1.4	15.4	14.1	15.3	6.9	6.5	7.5	8.8	8.8	7.8
Formosa Petrochemical Corp	17.9	19.5	17.8	(3.1)	(8.3)	9.5	2.4	2.3	2.2	12.9	11.8	14.1	3.8	3.6	4.7	11.2	11.5	9.9
Far Eastern New Century Corp	13.0	11.6	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	11.3	10.7	n.a
Petronas Chemicals Group Bhd	11.3	12.5	13.0	(4.6)	(9.9)	(3.5)	2.1	2.0	1.8	18.3	15.7	14.1	5.0	4.4	4.2	7.4	8.0	8.4
Indorama Ventures PCL	8.5	8.5	8.1	13.0	0.4	5.2	1.4	1.2	1.1	16.5	14.9	14.1	3.2	3.5	3.2	7.0	6.9	6.7
IRPC PCL	13.6	10.4	8.1	(65.1)	31.0	28.6	0.8	0.7	0.7	6.3	8.1	9.5	4.5	5.1	6.1	7.0	6.8	6.1
PTT Global Chemical PCL	9.3	8.3	7.6	(47.5)	11.3	10.0	0.9	0.7	0.6	5.9	7.9	8.4	4.9	5.9	6.7	7.6	7.2	6.8
Global Green Chemicals	10.6	9.7	9.0	51.6	9.4	7.2	2.2	2.0	1.8	21.1	24.5	20.9	3.0	3.2	3.6	8.4	8.1	7.6
Alpek SA de CV	11.7	11.0	10.2	0.6	6.1	7.2	1.2	1.2	1.1	11.3	11.0	11.5	4.6	4.7	4.9	7.7	7.5	6.8
Eastman Chemical Co	7.6	8.3	9.6	(6.8)	(9.0)	(13.5)	1.1	1.1	1.0	19.2	13.6	10.7	5.7	5.6	5.6	4.2	4.6	5.1
Average	11.3	10.7	10.0	(3.3)	5.3	5.8	1.2	1.1	1.1	11.2	10.8	11.5	4.9	4.9	5.1	7.8	7.6	6.8

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, 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, TITLE, 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

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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

* 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, POMPUI, 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, 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, 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, TITLE, 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, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, 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.