



Petrochemicals

SET Petro Index Close: 17/5/2022 1,067.28 +41.64 / +4.06% Bt3,752mn
Bloomberg ticker: SETPETRO

Depressed by slow demand & costly naphtha

Market sentiment towards petrochemicals and higher naphtha cost again depressed product spread this week with a fall of 2-9% WoW, mainly in the olefins chain. This was largely due to slower demand in China, again locked down for COVID. Aromatics spread continues to lead on tight supply of feedstock as demand for gasoline blending rose. Product spread will remain fragile from high oil price and slowing economic activities. We stay cautious on the sector with IVL as top pick on resilient PET demand.

Average PE/PP spread at a 9-week low. PE and PP prices fell 1% and 3% WoW on slower demand in the Asian market although naphtha price rose 1% WoW, cutting average PE/PP product spread by 6% WoW to US\$509/t, though 2Q22TD average is solid at US\$562/t, +10% QoQ. While lower utilization at regional steam crackers in China and South Korea on high naphtha cost and uncertain demand led to cuts in run rates, some suppliers switched feedstock to less costly LPG. This added to regional supply while fears of slow GDP growth hurt near-term demand.

PX naphtha spread at >3-year high. Tighter regional supply drove PX-naphtha spread to US\$572/t (+18% WoW), its highest since Sep 2018. Higher feedstock cost and higher demand for gasoline reduced regional aromatics production to <80% plant utilization while demand for downstream polyester remained weak. Average 2Q22TD PX spread widened to US\$412/t, +44% QoQ, outdoing other products. Benzene followed the same trend, but at a smaller magnitude, given several sources of feedstock. Benzene spread rose to a 35-week high of US\$317 (+18% WoW). The damage from the semiconductor shortage persisted, slowing demand from downstream automotive and home appliances producers.

Integrated PET/PTA spread at 11-month low. Higher PX price cut integrated PET/PTA spread by 25% WoW to an 11-month low of US\$169/t and cut average 2Q22TD spread to US\$259/t, down 4% QoQ. PET price remained unchanged at US\$1,250/t in Asia as producers were unable to pass on higher cost on negative market sentiment as lockdowns in major cities Shanghai and Beijing generate demand uncertainty and makes buyers reluctant to build inventory.

Key product price and spread

(US\$/t)	Current 13-May-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	923	1%	-1%	9%	16%	53%	921	879	5%	894	58%	764
Ethylene (SE Asia) CFR	1,225	-2%	-10%	3%	14%	12%	1,329	1,160	15%	1,222	23%	1,083
Propylene (SE Asia) CFR	1,195	-3%	-7%	8%	24%	10%	1,267	1,143	11%	1,189	15%	1,035
HDPE (SE Asia Film) CFR	1,350	-2%	-6%	6%	5%	15%	1,403	1,299	8%	1,337	13%	1,233
LDPE (SE Asia Film) CFR	1,700	-1%	-3%	6%	1%	10%	1,737	1,620	7%	1,663	6%	1,558
LLDPE (SE Asia Film) CFR	1,360	-3%	-5%	3%	1%	16%	1,413	1,323	7%	1,356	15%	1,268
PP (SE Asia Inj) CFR	1,320	-2%	-6%	2%	-1%	5%	1,380	1,307	6%	1,334	0%	1,282
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,495	7%	16%	32%	53%	65%	1,333	1,165	14%	1,227	48%	1,030
Benzene (FOB Korea Spot)	1,240	5%	8%	18%	28%	19%	1,172	1,078	9%	1,113	36%	1,018
Related stocks	PTTGC (+)	TOP (+)	ESSO (+)									
MEG (SE Asia) CFR	645	1%	0%	-5%	-7%	-2%	655	693	-5%	679	4%	689
PTA (SE Asia) CFR	1,015	6%	5%	19%	34%	47%	959	857	12%	894	36%	788
PET Bottle (NE Asia) FOB	1,250	0%	0%	5%	4%	30%	1,250	1,176	6%	1,203	28%	1,088
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,990	-1%	-3%	1%	-15%	-20%	2,034	1,981	3%	2,001	-18%	2,245
PS GPPS (SE Asia) CFR	1,650	-1%	-2%	9%	6%	10%	1,674	1,583	6%	1,617	14%	1,563
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,440	0%	-1%	7%	-17%	-7%	1,449	1,394	4%	1,414	0%	1,448
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	302	-8%	-30%	-14%	11%	-38%	408	281	45%	328	-23%	319
Propylene - naphtha	272	-15%	-23%	2%	63%	-44%	346	264	31%	295	-37%	271
HDPE - naphtha	427	-8%	-14%	0%	-11%	-25%	482	421	15%	443	-28%	470
LDPE - naphtha	777	-2%	-5%	3%	-13%	-18%	816	741	10%	769	-23%	794
LDPE - Ethylene	475	2%	23%	17%	-23%	3%	409	460	-11%	441	n.a.	475
LLDPE - naphtha	437	-10%	-12%	-8%	-19%	-23%	492	445	11%	462	-25%	504
PP - naphtha	397	-9%	-15%	-13%	-25%	-40%	459	428	7%	440	-43%	518
PX - naphtha	572	18%	63%	96%	223%	90%	412	286	44%	333	27%	266
BZ - naphtha	317	18%	47%	53%	90%	-28%	251	200	26%	219	-13%	255
MEG - Ethylene	-115	n.a.	n.a.	n.a.	n.a.	n.a.	-169	-26	n.a.	-79	-309%	17
PTA - PX	13	-39%	-87%	-85%	-87%	-84%	66	77	-14%	72	-29%	97
PET spread	158	-24%	-21%	-31%	-49%	10%	203	203	0%	203	33%	176
ABS spread	1,261	-3%	-6%	-8%	-31%	-34%	1,328	1,366	-3%	1,352	-31%	1,650
PS spread	315	-15%	-16%	-8%	-34%	-12%	363	395	-8%	383	-22%	445
PVC - ethylene	616	1%	3%	60%	-12%	-16%	598	472	27%	518	-23%	572

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	23F		
GGC	Neutral	14.0	12.4	(8.1)	15.1	15.8	1.4	1.3
IVL	Outperform	48.8	55.0	17.7	6.8	6.4	1.4	1.2
PTTGC	Neutral	46.3	80.0	78.4	9.3	7.4	0.6	0.6
Average					10.4	9.9	1.1	1.1

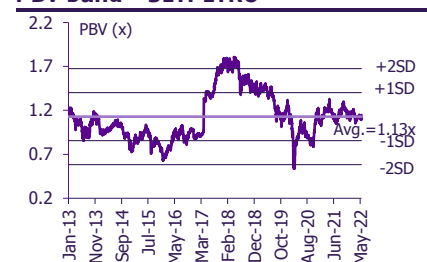
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	0.0	2.2	37.3	3.3	8.4	33.2
IVL	7.1	(2.0)	6.6	10.7	4.0	3.4
PTTGC	(5.6)	(15.9)	(30.7)	(2.5)	(10.8)	(32.8)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

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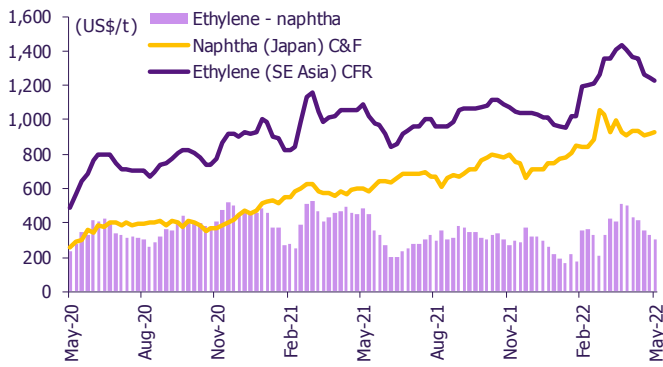
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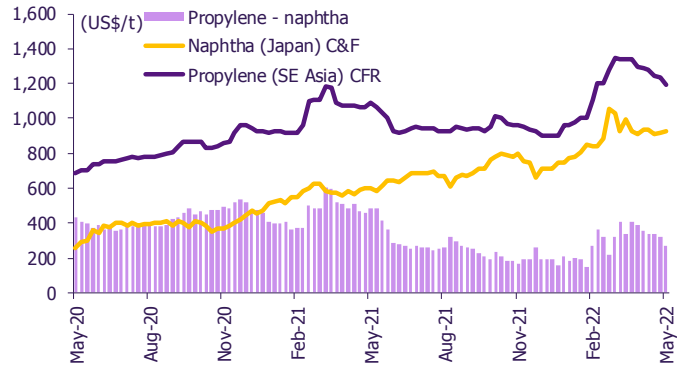
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Figure 1: Ethylene vs. naphtha



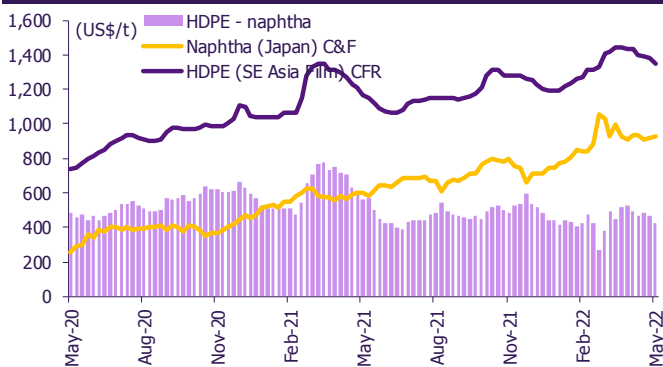
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



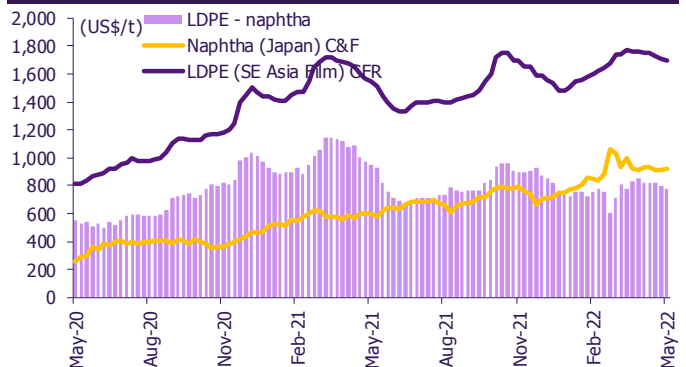
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



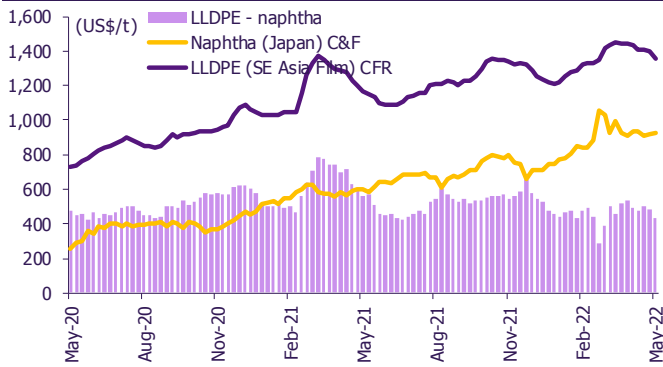
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



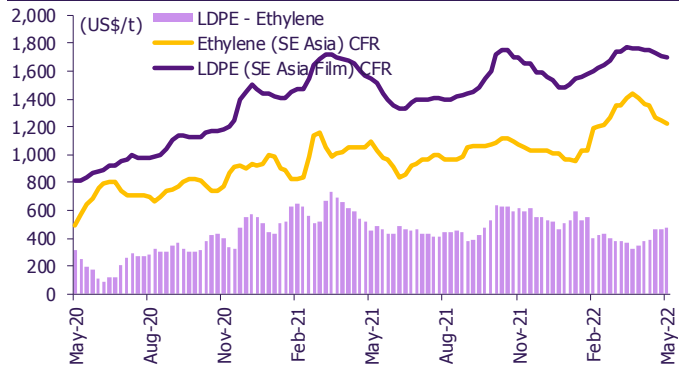
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



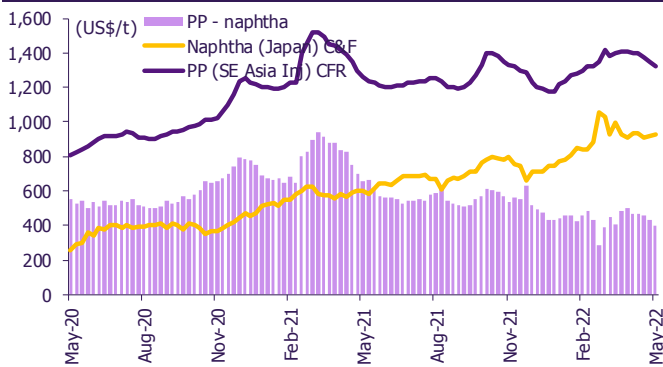
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



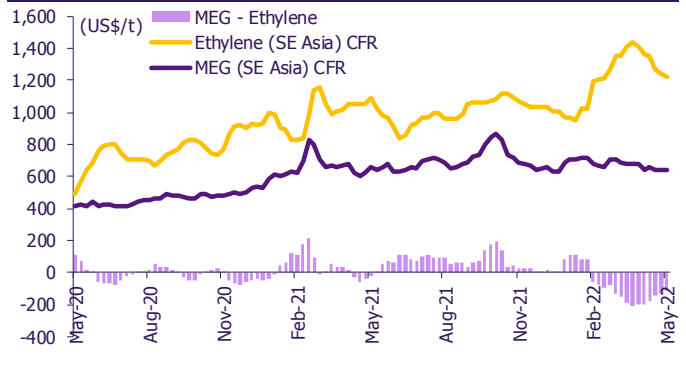
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



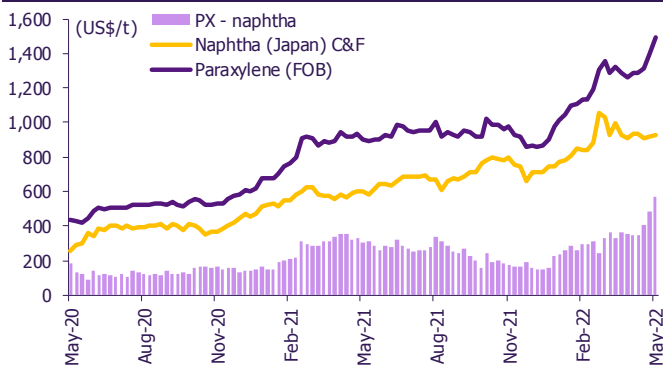
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



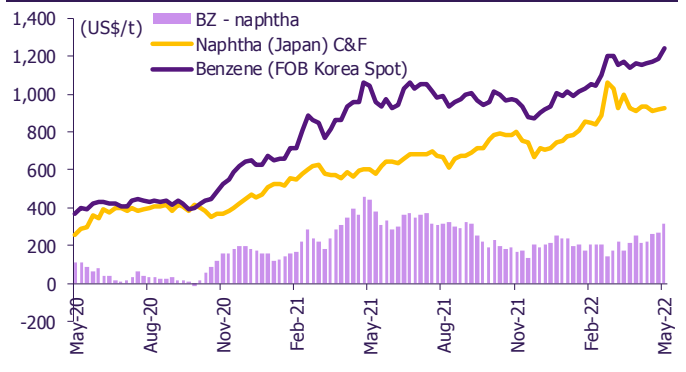
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



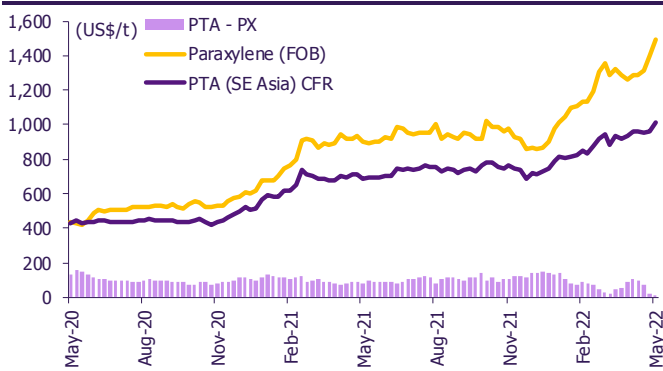
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



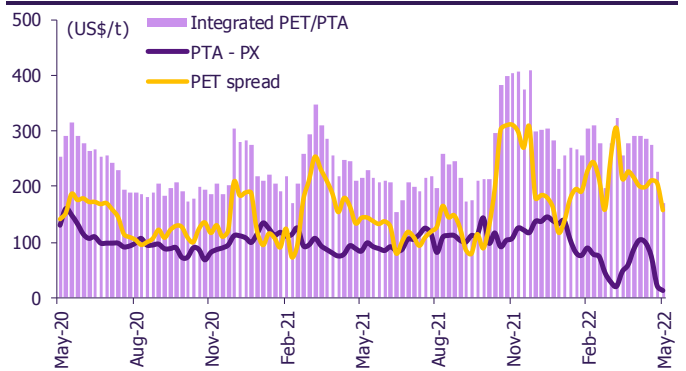
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



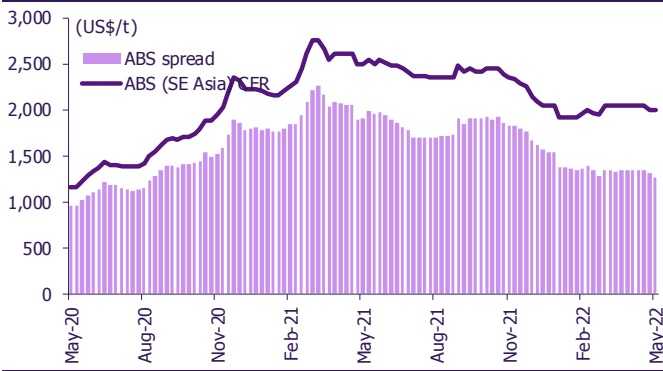
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



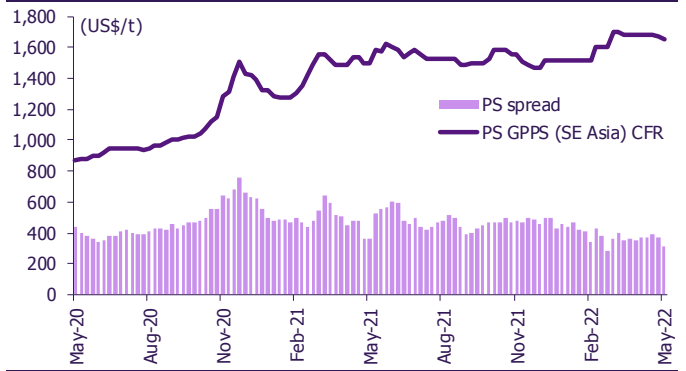
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



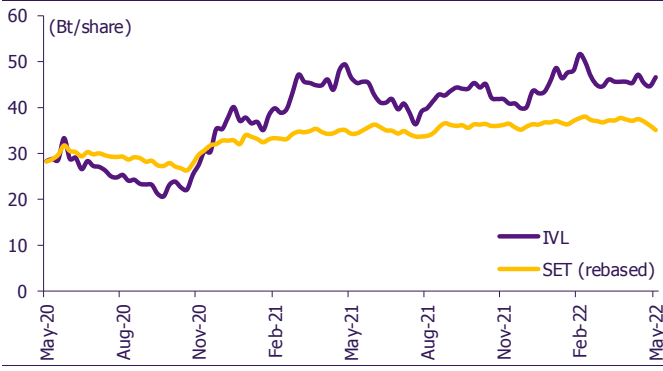
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



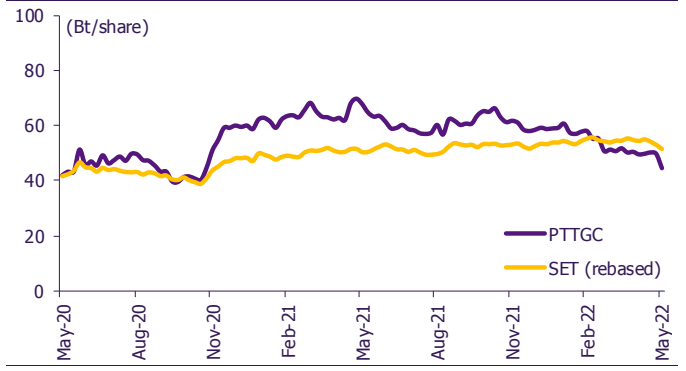
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



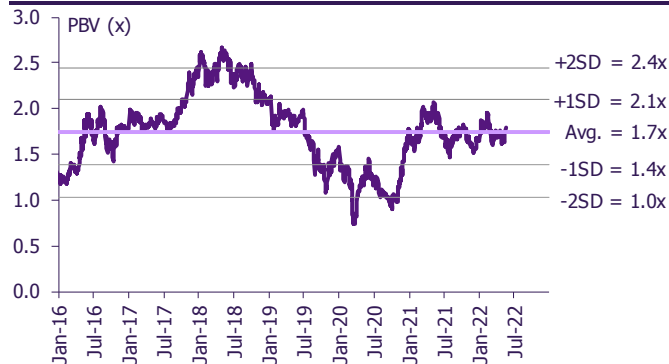
Source: Bloomberg Finance LP, SCBS Investment Research

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 17, 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	(8.1)	18.7	15.1	15.8	39	24	(5)	1.4	1.4	1.3	8	9	8	2.5	3.3	3.2	8.7	7.8	7.1
IVL	Outperform	48.75	55.0	17.7	10.1	6.8	6.4	2,210	49	7	1.7	1.4	1.2	19	23	21	2.1	4.9	4.7	7.4	5.3	4.6
PTTGC	Neutral	46.25	80.0	78.4	6.5	9.3	7.4	n.m.	(30)	25	0.7	0.6	0.6	10	7	8	8.1	5.4	6.7	5.5	6.8	6.2
Average					11.8	10.4	9.9	1,125	14	9	1.3	1.1	1.1	12	13	13	4.2	4.5	4.9	7.2	6.6	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	18.3	13.7	13.4	(8.9)	33.1	2.1	1.1	1.1	1.1	7.1	7.9	8.7	3.8	4.1	5.3	5.4	4.7	4.2
China Petroleum & Chemical	7.1	6.9	6.8	2.7	3.3	1.9	0.7	0.6	0.6	9.3	9.0	9.0	8.9	9.0	8.7	3.6	3.5	3.4
PetroChina Co Ltd	5.2	5.7	5.7	25.6	(8.6)	(0.7)	0.5	0.4	0.4	8.5	6.9	6.1	8.0	7.3	6.9	3.1	3.1	3.4
Reliance Industries Ltd	22.3	19.3	17.6	31.1	15.2	9.6	2.0	1.9	1.7	9.1	9.6	9.8	0.4	0.5	0.5	14.5	12.5	11.5
Mitsui Chemicals Inc	6.8	6.6	6.2	(4.7)	1.6	7.5	0.8	0.8	0.7	13.1	11.9	11.8	3.8	4.0	4.3	5.7	5.6	5.1
Asahi Kasei Corp	9.0	9.1	8.0	0.9	(0.4)	12.7	0.9	0.8	0.8	9.9	9.4	9.9	3.4	3.5	3.7	5.7	5.5	4.9
Sumitomo Chemical Co Ltd	6.4	6.8	6.5	11.3	(6.3)	4.6	0.7	0.7	0.6	12.1	10.4	10.2	4.5	4.5	4.5	6.3	6.9	7.0
Lotte Chemical Corp	10.3	7.1	6.7	(51.6)	45.1	6.2	0.5	0.4	0.4	4.6	6.6	6.6	3.4	3.8	4.0	4.7	3.6	3.4
Far Eastern New Century Corp	13.9	11.9	11.1	14.6	16.8	7.0	0.7	0.7	0.8	5.4	6.2	6.8	5.8	6.6	7.0	10.8	10.3	9.9
Formosa Chemicals & Fibre Corp	15.8	16.3	13.9	(24.2)	(3.4)	17.1	1.2	1.1	1.1	7.4	7.2	8.5	4.6	4.6	5.4	13.8	13.1	11.8
Formosa Plastics Corp	11.4	12.6	12.8	(19.2)	(9.6)	(1.9)	1.6	1.6	1.6	15.0	13.0	14.0	6.8	6.0	6.6	10.6	11.7	11.0
Nan Ya Plastics Corp	10.2	11.3	n.m.	(22.3)	(9.3)	n.m.	1.5	1.5	1.4	15.4	14.1	15.3	7.4	6.8	7.9	8.6	8.7	7.7
Formosa Petrochemical Corp	18.6	20.4	19.3	(4.3)	(8.9)	5.7	2.4	2.3	2.2	12.7	11.6	13.7	3.5	3.3	4.3	11.7	12.0	10.4
Far Eastern New Century Corp	13.9	11.9	11.1	14.6	16.8	7.0	0.7	0.7	0.8	5.4	6.2	6.8	5.8	6.6	7.0	10.8	10.3	9.9
Petronas Chemicals Group Bhd	11.2	12.5	13.2	(2.4)	(10.6)	(5.0)	2.1	2.0	1.8	18.8	15.7	14.1	5.0	4.4	4.1	7.4	8.1	8.6
Indorama Ventures PCL	8.4	8.9	8.9	27.0	(4.9)	0.2	1.5	1.3	1.2	17.6	15.2	14.0	3.0	3.1	2.8	6.9	6.9	6.7
IRPC PCL	13.5	10.6	8.4	(66.2)	27.5	26.5	0.7	0.7	0.7	5.5	7.7	9.1	4.3	5.0	5.6	6.9	6.5	5.8
PTT Global Chemical PCL	8.7	7.8	7.1	(46.7)	11.6	9.4	0.9	0.6	0.6	5.9	7.9	8.3	5.1	6.0	6.9	7.4	7.1	6.8
Global Green Chemicals	10.7	9.8	9.2	51.6	9.4	7.2	2.3	2.0	1.8	20.1	24.5	20.9	2.9	3.1	3.5	8.5	8.2	7.7
Alpek SA de CV	11.9	11.2	10.4	0.2	5.9	7.2	1.2	1.2	1.1	11.2	10.9	10.9	4.5	4.6	4.9	7.7	7.5	7.0
Eastman Chemical Co	7.6	9.2	9.6	(6.8)	(17.7)	(3.9)	1.1	1.0	1.0	20.1	13.5	10.6	5.7	5.6	5.6	4.2	4.8	5.1
Average	11.5	10.9	10.3	(3.7)	5.1	6.0	1.2	1.1	1.1	11.1	10.7	10.7	4.8	4.9	5.2	7.8	7.6	7.2

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, 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, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, 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, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, 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, CITY, CIVIL, CK, CKP, CMAN, CMO, 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, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, 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, 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, WFC, WGE, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.