



# Petrochemicals

SET Petro Index Close: 24/5/2022 1,069.60 -9.80 / -0.91% Bt1,085mn  
Bloomberg ticker: SETPETRO

## Aromatics spread up on feedstock shortage

Market sentiment towards petrochemicals is fragile, worsened by an unplanned outage at a regional oil refinery that disrupted supply of gasoline and sparked concerns on availability of feedstock for aromatics products. It will take months before the plant gets back to normal, which could shore up PX and BZ spread in the near term and worsen integrated PET/PTA spread in Asian markets, offset by wider spread in western markets on tighter supply. We maintain our view that product spread will remain fragile from high oil price and slowing economic activities. Stay cautious on the sector.

**Weak market sentiment hurts average PE/PP spread.** PE and PP prices slid 1-2% WoW as demand in Asia was hurt by slower economic activity in China, which is still locked down for COVID. This has damaged the petrochemical product supply chain and caused logistics disruption. Average PE/PP product spread slid 2% WoW to US\$498/t, though the 2Q22TD average is still up 9% QoQ. New supply in Asia will continue to depress product spread in 2022 with additional capacity from China (+23% YoY to 14.6mtpa) and South Korea (+27% YoY to 4.3mtpa), according to ICIS.

**PX spread up to record high.** An unplanned outage at South Korea's third largest refiner, S-Oil Corp, after a blast at its Onsan refinery has sparked market concern of a gasoline supply shortage, as supply is already tight in Asia. This drove PX price up by 6% WoW and spread over naphtha by 19% WoW to a record high of US\$678/t. It will shore up PX spread in the medium term since it may take years to replace the affected production unit. We believe this will continue to lead oil refiners to shift production of feedstock for aromatics, mainly PX to produce gasoline blendstock for higher profit.

**High PX cost hurt integrated PET/PTA spread in Asia.** Higher PX price sliced another 20% WoW off integrated PET/PTA spread to an 11-month low of US\$135/t and cut average 2Q22TD spread to US\$244/t, down 9% QoQ. PET price rose slightly (+1% WoW) to US\$1,260/t in Asia, suggesting a gradual price adjustment to pass on higher cost despite ongoing weak market sentiment. We expect higher PX cost, if prolonged, will allow Asian producers to increase PET selling price in coming weeks although this may not catch up with rise in feedstock cost given the unplanned outage.

### Key product price and spread

(US\$/t)	Current 20-May-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	902	-2%	-4%	8%	19%	56%	919	879	5%	895	58%	770
Ethylene (SE Asia) CFR	1,155	-6%	-15%	-4%	10%	13%	1,307	1,160	13%	1,219	23%	1,086
Propylene (SE Asia) CFR	1,080	-10%	-15%	-10%	14%	1%	1,244	1,143	9%	1,183	15%	1,037
HDPE (SE Asia Film) CFR	1,310	-3%	-6%	0%	2%	14%	1,391	1,299	7%	1,336	13%	1,237
LDPE (SE Asia Film) CFR	1,650	-3%	-6%	2%	0%	9%	1,726	1,620	7%	1,663	7%	1,561
LLDPE (SE Asia Film) CFR	1,340	-1%	-5%	1%	2%	17%	1,404	1,323	6%	1,356	15%	1,271
PP (SE Asia Inj) CFR	1,300	-2%	-7%	-2%	-2%	5%	1,370	1,307	5%	1,332	0%	1,283
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,580	6%	23%	40%	71%	78%	1,364	1,165	17%	1,245	50%	1,041
Benzene (FOB Korea Spot)	1,245	0%	7%	19%	33%	30%	1,181	1,078	10%	1,120	36%	1,022
<b>Related stocks</b>	PTTGC (+)	TOP (+)	ESSO (+)									
MEG (SE Asia) CFR	630	-2%	-5%	-6%	-7%	-2%	652	693	-6%	677	4%	689
PTA (SE Asia) CFR	1,020	0%	6%	22%	37%	47%	966	857	13%	901	37%	794
PET Bottle (NE Asia) FOB	1,260	1%	1%	6%	8%	31%	1,251	1,176	6%	1,206	28%	1,093
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,950	-2%	-5%	-3%	-16%	-24%	2,024	1,981	2%	1,998	-18%	2,236
PS GPPS (SE Asia) CFR	1,630	-1%	-3%	2%	8%	3%	1,669	1,583	5%	1,618	13%	1,566
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	1,350	-6%	-6%	0%	-15%	-11%	1,436	1,394	3%	1,411	0%	1,446
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	253	-16%	-40%	-30%	-14%	-43%	388	281	38%	324	-24%	316
Propylene - naphtha	178	-35%	-48%	-52%	-8%	-63%	325	264	23%	289	-38%	267
HDPE - naphtha	408	-4%	-12%	-14%	-22%	-29%	473	421	12%	441	-28%	467
LDPE - naphtha	748	-4%	-8%	-4%	-16%	-20%	808	741	9%	768	-23%	791
LDPE - Ethylene	495	4%	25%	18%	-18%	2%	419	460	-9%	444	n.a.	475
LLDPE - naphtha	438	0%	-8%	-11%	-22%	-23%	485	445	9%	461	-25%	502
PP - naphtha	398	0%	-14%	-18%	-29%	-40%	451	428	5%	437	-43%	513
PX - naphtha	678	19%	94%	132%	303%	118%	445	286	55%	350	32%	272
BZ - naphtha	343	8%	52%	65%	92%	-9%	263	200	31%	225	-13%	252
MEG - Ethylene	-86	n.a.	n.a.	n.a.	n.a.	n.a.	-158	-26	n.a.	-79	-319%	16
PTA - PX	-39	n.a.	n.a.	n.a.	n.a.	n.a.	53	77	-31%	67	-34%	96
PET spread	169	7%	-16%	-31%	-44%	17%	199	203	-2%	201	32%	177
ABS spread	1,211	-4%	-10%	-13%	-33%	-39%	1,313	1,366	-4%	1,345	-31%	1,638
PS spread	312	-1%	-16%	-27%	-33%	-41%	357	395	-10%	380	-23%	444
PVC - ethylene	534	-13%	-9%	31%	-5%	-25%	590	472	25%	519	-23%	569

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	14.2	12.4	(9.4)	15.3	16.1	1.4	1.3		
IVL	Outperform	48.5	55.0	18.4	6.8	6.3	1.4	1.2		
PTTGC	Neutral	47.3	80.0	74.6	9.5	7.5	0.7	0.6		
<b>Average</b>					<b>10.5</b>	<b>10.0</b>	<b>1.2</b>	<b>1.1</b>		

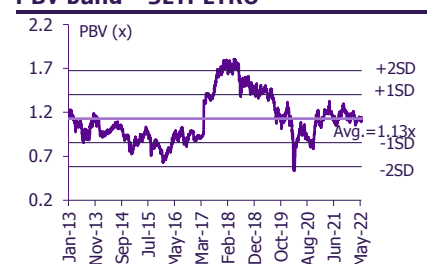
Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(0.7)	10.1	36.5	2.3	13.7	31.7
IVL	6.6	4.3	7.8	9.8	7.7	4.0
PTTGC	(3.6)	(14.1)	(24.4)	(0.7)	(11.3)	(27.1)

Source: SET, SCBS Investment Research

### PBV band - SETPETRO



Source: SET, SCBS Investment Research

### Analyst

#### Chaipat Thanawattano

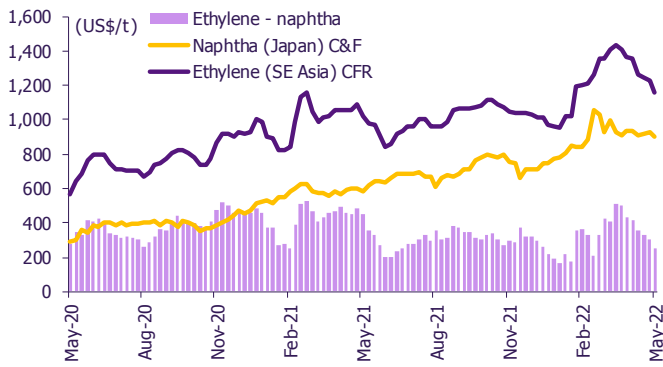
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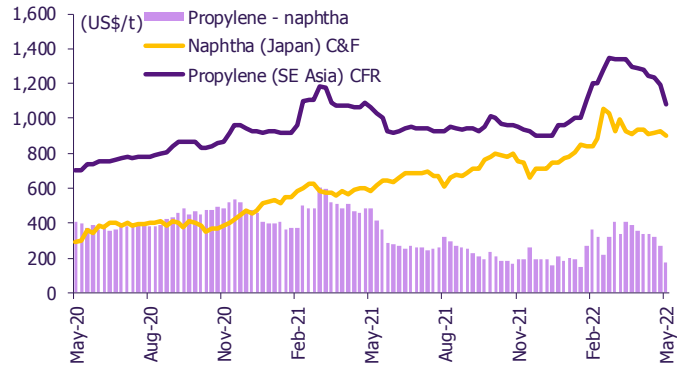
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**Figure 1: Ethylene vs. naphtha**



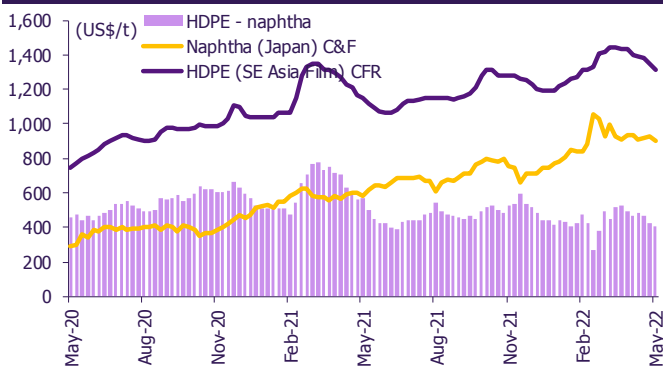
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 2: Propylene vs. naphtha**



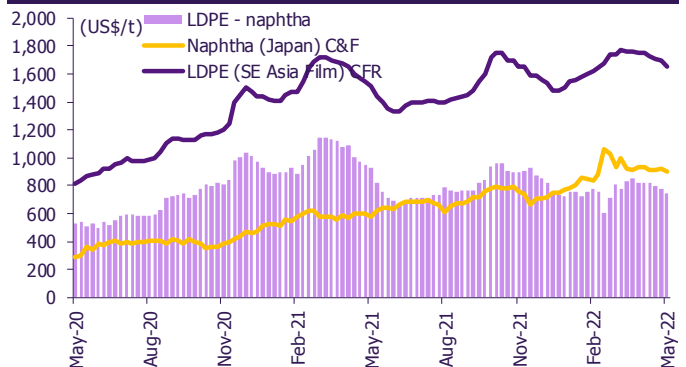
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 3: HDPE vs. naphtha**



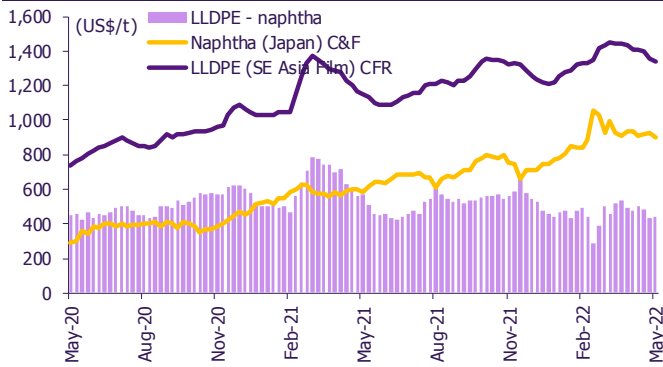
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 4: LDPE vs. naphtha**



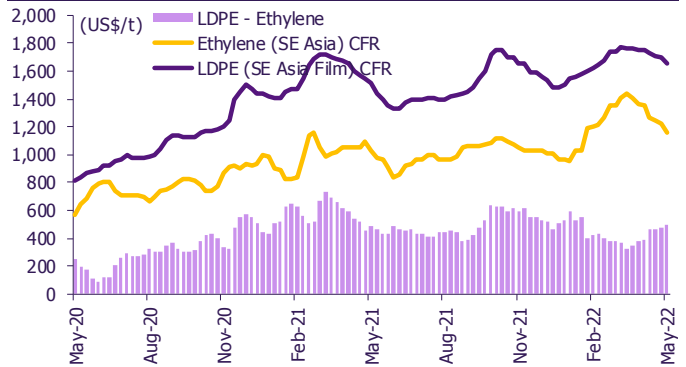
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 5: LLDPE vs. naphtha**



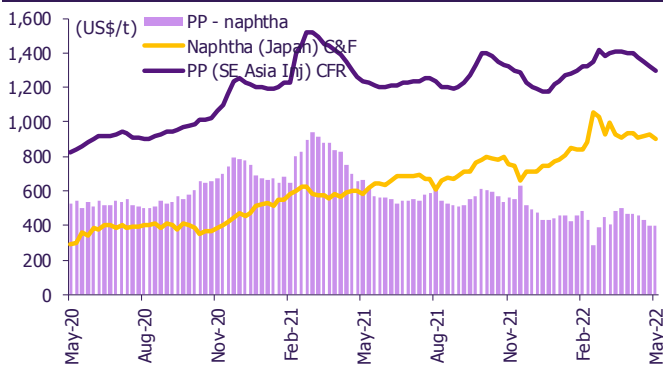
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

**Figure 6: LDPE vs. ethylene**



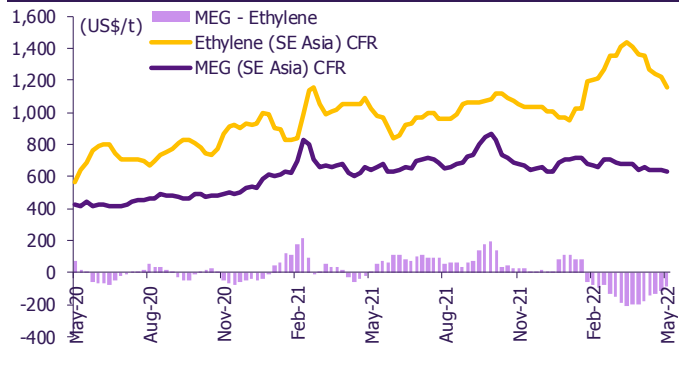
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 7: PP vs. naphtha**



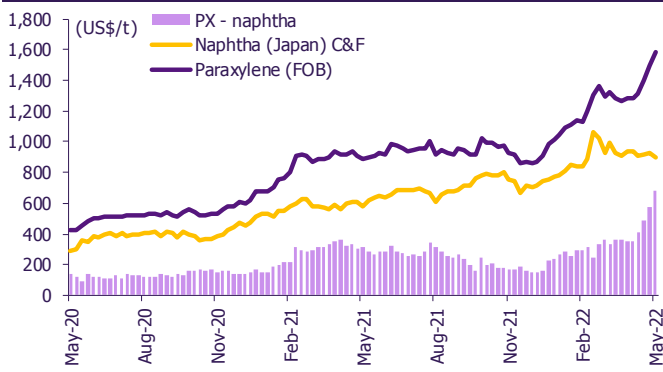
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 8: MEG vs. ethylene**



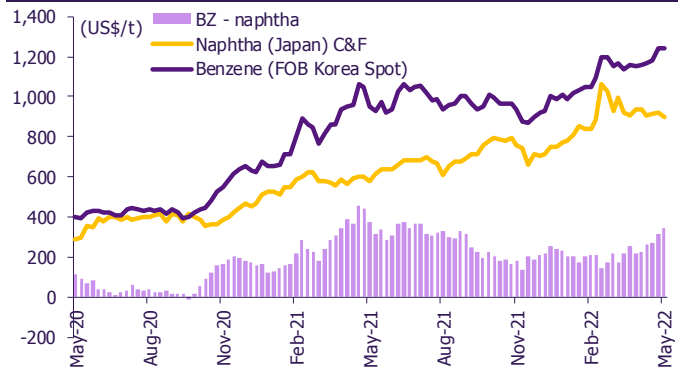
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 9: Paraxylene vs. naphtha**



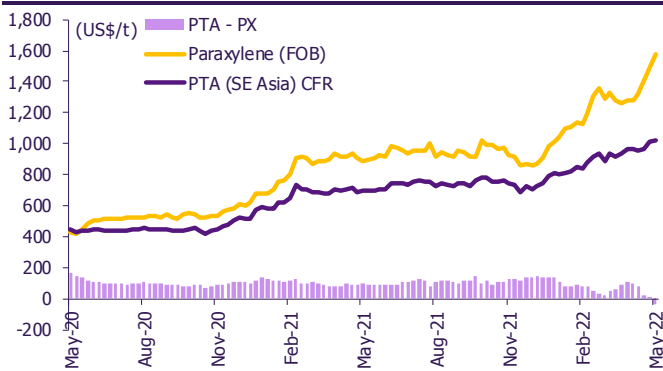
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 10: Benzene vs. naphtha**



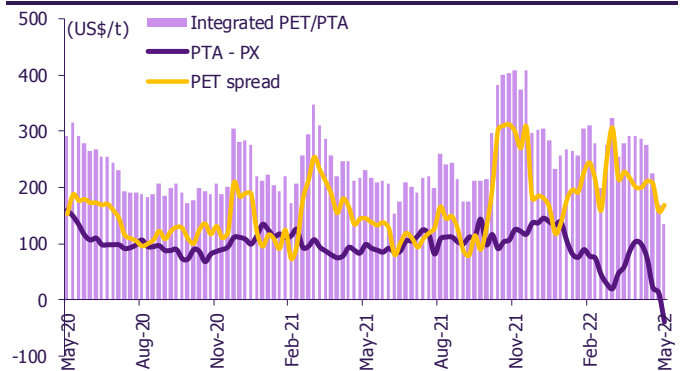
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 11: PTA vs. paraxylene**



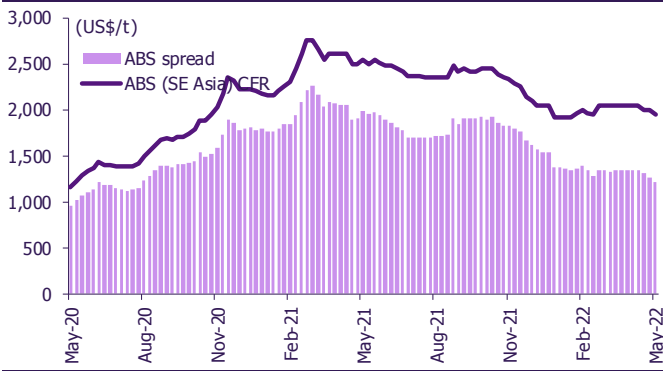
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 12: Integrated PET spread**



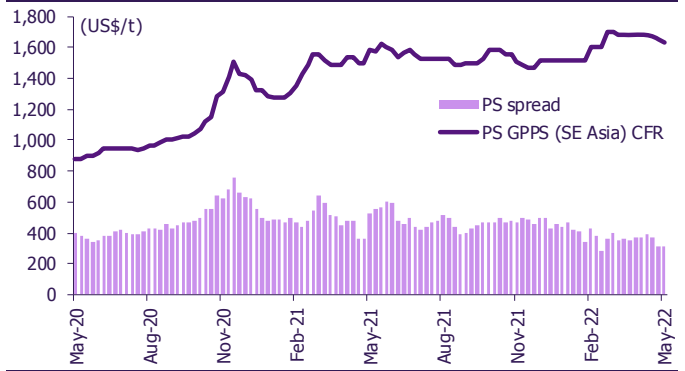
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 13: ABS price and product spread**



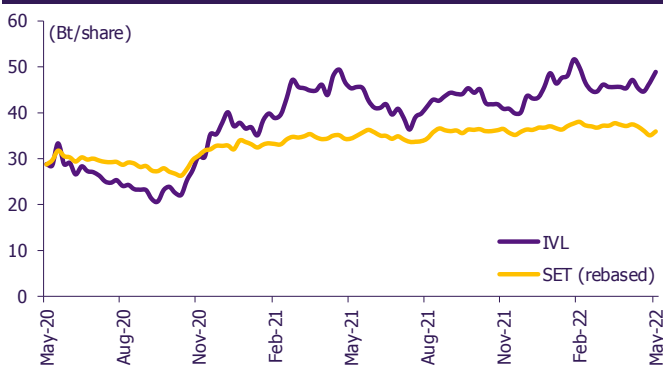
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

**Figure 14: Polystyrene price and product spread**



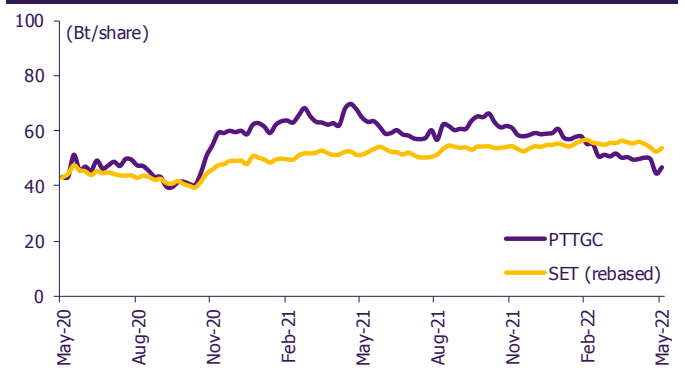
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 15: Share price performance – IVL**



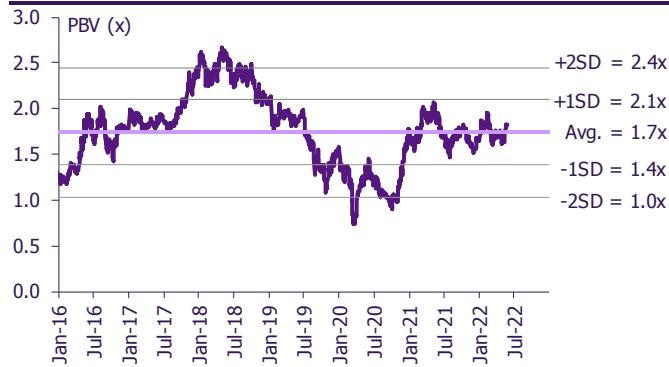
Source: Bloomberg Finance LP, SCBS Investment Research

**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 24, 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	14.20	12.4	(9.4)	18.9	15.3	16.1	39	24	(5)	1.5	1.4	1.3	8	9	8	2.5	3.3	3.1	8.8	7.9	7.2
IVL	Outperform	48.50	55.0	18.4	10.1	6.8	6.3	2,210	49	7	1.7	1.4	1.2	19	23	21	2.1	4.9	4.7	7.3	5.3	4.6
PTTGC	Neutral	47.25	80.0	74.6	6.6	9.5	7.5	n.m.	(30)	25	0.7	0.7	0.6	10	7	8	7.9	5.3	6.6	5.6	6.8	6.3
<b>Average</b>					<b>11.9</b>	<b>10.5</b>	<b>10.0</b>	<b>1,125</b>	<b>14</b>	<b>9</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>4.2</b>	<b>4.5</b>	<b>4.8</b>	<b>7.2</b>	<b>6.7</b>	<b>6.0</b>

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	18.2	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	7.0	6.8	6.7	2.7	3.3	1.9	0.6	0.6	0.6	9.3	9.0	9.0	9.0	9.0	8.8	3.6	3.4	3.4
PetroChina Co Ltd	5.3	5.8	5.9	25.6	(8.6)	(0.7)	0.5	0.4	0.4	8.7	7.1	6.1	8.0	7.2	6.7	3.1	3.3	3.4
Reliance Industries Ltd	23.1	20.0	18.2	30.5	15.6	9.8	2.1	1.9	1.7	9.1	9.6	9.8	0.4	0.4	0.5	15.0	12.8	11.9
Mitsui Chemicals Inc	6.5	6.3	6.0	(3.7)	2.1	6.2	0.8	0.7	0.7	13.3	12.0	11.8	3.9	4.1	4.4	5.6	5.5	5.0
Asahi Kasei Corp	8.9	9.0	8.0	0.9	(0.4)	12.7	0.9	0.8	0.7	9.9	9.4	9.9	3.4	3.5	3.7	5.7	5.4	4.9
Sumitomo Chemical Co Ltd	6.2	6.7	6.4	11.3	(6.3)	4.6	0.7	0.7	0.6	12.1	10.4	10.2	4.6	4.6	4.6	6.2	6.8	6.9
Lotte Chemical Corp	10.5	7.2	6.6	(52.4)	46.8	7.9	0.5	0.4	0.4	4.4	6.4	6.8	3.3	3.7	4.1	4.8	3.6	3.3
Far Eastern New Century Corp	13.8	12.1	11.3	18.0	13.4	7.0	0.8	0.7	0.8	5.6	6.2	6.8	5.7	6.4	6.8	10.9	10.3	10.0
Formosa Chemicals & Fibre Corp	16.1	16.7	14.2	(24.2)	(3.4)	17.1	1.2	1.2	1.2	7.4	7.2	8.5	4.5	4.5	5.3	14.0	13.3	12.0
Formosa Plastics Corp	11.4	12.7	13.1	(17.8)	(10.5)	(2.6)	1.6	1.6	1.6	15.2	13.0	14.0	6.8	5.9	6.5	10.8	11.7	11.3
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	17.8	21.3	19.6	1.6	(16.2)	8.4	2.4	2.4	2.3	13.4	11.3	13.7	3.6	3.1	4.3	11.3	12.4	10.6
Far Eastern New Century Corp	13.8	12.1	11.3	18.0	13.4	7.0	0.8	0.7	0.8	5.6	6.2	6.8	5.7	6.4	6.8	10.9	10.3	10.0
Petronas Chemicals Group Bhd	11.3	12.5	13.0	(4.0)	(9.8)	(3.3)	2.2	2.0	1.8	18.5	15.6	14.0	4.9	4.4	4.2	7.4	8.0	8.5
Indorama Ventures PCL	8.4	8.8	8.8	27.0	(4.9)	0.2	1.5	1.3	1.2	17.7	15.2	14.0	3.0	3.1	2.8	6.8	6.8	6.6
IRPC PCL	14.4	10.6	8.2	(67.9)	35.5	28.8	0.7	0.7	0.7	5.4	7.7	9.1	4.1	5.0	5.5	6.8	6.5	5.7
PTT Global Chemical PCL	8.8	7.9	7.3	(46.3)	10.5	9.6	0.9	0.6	0.6	5.9	7.9	8.3	5.0	5.9	6.8	7.4	7.3	6.8
Global Green Chemicals	10.6	9.7	9.3	52.0	9.4	4.6	2.2	2.0	1.8	20.1	24.3	21.0	2.9	3.2	3.6	8.5	8.1	7.7
Alpek SA de CV	11.9	11.3	10.5	1.7	5.4	7.3	1.2	1.2	1.1	11.3	10.8	10.9	4.5	4.6	4.9	7.7	7.6	7.1
Eastman Chemical Co	7.6	9.3	9.7	(6.8)	(17.7)	(3.9)	1.1	1.0	1.0	20.1	13.5	10.6	5.7	5.5	5.5	4.2	4.8	5.1
<b>Average</b>	<b>11.5</b>	<b>11.0</b>	<b>10.4</b>	<b>(3.1)</b>	<b>4.8</b>	<b>6.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>11.2</b>	<b>10.7</b>	<b>10.7</b>	<b>4.8</b>	<b>4.8</b>	<b>5.2</b>	<b>7.8</b>	<b>7.7</b>	<b>7.2</b>

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, LHF, 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, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, NRF, 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, RCI<sup>2</sup>, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลิตภัณฑ์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดประกอบด้วย

**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, BSM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, 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, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, 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, BIOTEC, 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, 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, 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, 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, MOD, 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, POMPU, 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, SCB, SCI, SCP, SDC, SE, SEAFCO, 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, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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.

