



Petrochemicals

SET Petro Index Close: 31/5/2022 1,092.20 +4.27 / +0.39% Bt1,635mn
Bloomberg ticker: SETPETRO

Fragile market sentiment persists

Market sentiment towards petrochemicals is weak, with product spread worsening, especially for PE and PP despite lower naphtha cost, rattled by China's prolonged COVID lockdown that interrupted supply chains. Only the aromatics chain displayed stronger product spread in 2Q22TD, up 45-60% QoQ. This is a small positive for PTTGC, but may not be enough to offset the lower olefins chain margin. The benefit for integrated oil refiners is limited given the slim margin over ULG95. We expect overall market sentiment to be fragile in the near term on caution generated by the uncertain demand outlook.

PE/PP spread down to 3-month low. PE and PP prices have declined since early April and slid another 1-5% WoW as Chinese traders were cautious regarding stocking up on polyethylene despite the government's promise to lift COVID-19 restrictions in Shanghai, as restrictions remain in place in several other cities in China (Platts). This depressed average PE/PP spread to a 3-month low of US\$478/t (-4% WoW). Outlook for Asian polyethylene remains bearish with COVID-19 restrictions in China dampening demand and prices across Asia.

Benzene spread skyrockets. Aromatics chain spread widened WoW, especially for benzene (+23% WoW). Northeast Asia's demand was lackluster, mostly due to lockdowns and slower demand in China, but growing arbitrage opportunities in the US, an alternative outlet for benzene output, lifted prices in Asia and reduced dependency by some producers on demand within the region (Platts). This lifted benzene-naphtha spread to a 12-month high of US\$421/t. The market is cautious about this high spread, however, as downstream demand remains weak.

Integrated PET/PTA spread up WoW. Lower PTA price caused integrated PET/PTA spread to recover 4% WoW to US\$141/t but average 2Q22TD spread is now down 14% QoQ to US\$232/t. Market sentiment in Asia remained under pressure from China's COVID lockdown and high PX cost given higher demand for gasoline, an alternative product for PX feedstock. We believe PET demand in Asia will remain in the doldrums in the near term and with the rapid depreciation of global currencies against the USD, many Asian suppliers have begun to revise down price quotes in USD.

Key product price and spread

(US\$/t)	Current 27-May-22	-1W	-1M	-3M	-6M	-12M	2Q22 QTD	1Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	879	-3%	-3%	-1%	18%	43%	914	879	4%	894	57%	776
Ethylene (SE Asia) CFR	1,155	0%	-9%	-5%	12%	18%	1,290	1,160	11%	1,216	22%	1,088
Propylene (SE Asia) CFR	995	-8%	-20%	-17%	6%	-3%	1,216	1,143	6%	1,174	14%	1,037
HDPE (SE Asia Film) CFR	1,260	-4%	-9%	-4%	-2%	13%	1,377	1,299	6%	1,332	13%	1,240
LDPE (SE Asia Film) CFR	1,630	-1%	-6%	-1%	-1%	13%	1,716	1,620	6%	1,661	7%	1,563
LLDPE (SE Asia Film) CFR	1,300	-3%	-8%	-2%	-2%	15%	1,392	1,323	5%	1,353	15%	1,275
PP (SE Asia Inj) CFR	1,240	-5%	-9%	-6%	-5%	1%	1,356	1,307	4%	1,328	0%	1,284
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,580	0%	20%	32%	73%	76%	1,388	1,165	19%	1,260	51%	1,055
Benzene (FOB Korea Spot)	1,300	4%	11%	19%	48%	40%	1,194	1,078	11%	1,128	36%	1,028
Related stocks	PTTGC (+)	TOP (+)	ESSO (+)									
MEG (SE Asia) CFR	615	-2%	-4%	-7%	-8%	-7%	648	693	-7%	674	3%	688
PTA (SE Asia) CFR	995	-2%	4%	14%	35%	43%	969	857	13%	905	37%	800
PET Bottle (NE Asia) FOB	1,260	0%	1%	6%	12%	31%	1,252	1,176	6%	1,209	28%	1,099
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,950	0%	-5%	-1%	-14%	-22%	2,016	1,981	2%	1,996	-18%	2,224
PS GPPS (SE Asia) CFR	1,590	-2%	-5%	-1%	7%	1%	1,660	1,583	5%	1,616	12%	1,567
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,350	0%	-6%	-4%	-15%	-3%	1,427	1,394	2%	1,408	-1%	1,443
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	276	9%	-23%	-15%	-5%	-23%	376	281	33%	322	-24%	312
Propylene - naphtha	116	-35%	-66%	-64%	-39%	-72%	302	264	14%	280	-39%	261
HDPE - naphtha	381	-7%	-21%	-11%	-29%	-24%	462	421	10%	439	-28%	464
LDPE - naphtha	751	0%	-9%	-1%	-17%	-9%	801	741	8%	767	-22%	788
LDPE - Ethylene	475	-4%	2%	10%	-23%	2%	426	460	-7%	445	n.a.	475
LLDPE - naphtha	421	-4%	-16%	-6%	-28%	-18%	478	445	7%	459	-24%	499
PP - naphtha	361	-9%	-22%	-17%	-35%	-41%	441	428	3%	434	-43%	508
PX - naphtha	701	3%	72%	126%	310%	148%	473	286	65%	367	38%	279
BZ - naphtha	421	23%	60%	100%	210%	34%	280	200	40%	234	-10%	252
MEG - Ethylene	-101	n.a.	n.a.	n.a.	n.a.	n.a.	-152	-26	n.a.	-80	-317%	14
PTA - PX	-64	n.a.	n.a.	n.a.	n.a.	n.a.	40	77	-48%	61	-40%	93
PET spread	195	16%	-8%	-8%	-28%	42%	198	203	-2%	201	32%	177
ABS spread	1,174	-3%	-13%	-13%	-35%	-40%	1,298	1,366	-5%	1,337	-32%	1,623
PS spread	228	-27%	-41%	-41%	-54%	-59%	342	395	-13%	372	-25%	440
PVC - ethylene	585	9%	-4%	22%	2%	-7%	589	472	25%	522	-22%	566

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	15.0	12.4	14.2	16.2	17.0	1.5	1.4		
IVL	Outperform	49.3	55.0	16.5	6.9	6.4	1.5	1.3		
PTTGC	Neutral	48.3	80.0	71.0	9.7	7.7	0.7	0.6		
Average					10.9	10.4	1.2	1.1		

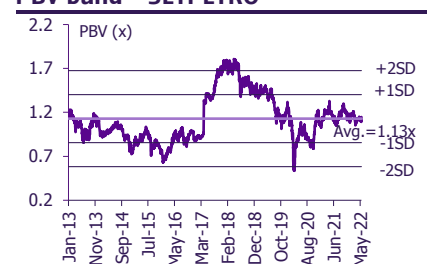
Source: SET, SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	7.1	13.6	41.5	7.4	14.2	37.7
IVL	8.8	10.1	5.9	9.1	10.6	3.1
PTTGC	(3.5)	(4.5)	(24.3)	(3.3)	(4.0)	(26.4)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

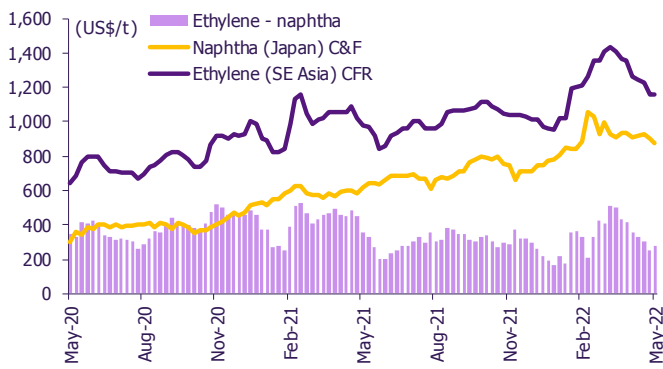
Fundamental Investment

Analyst on Securities

(662) 949-1005

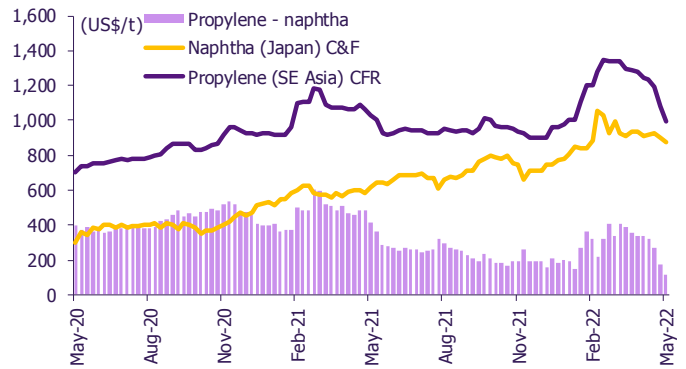
chaipat.thanawattano@scb.co.th

Figure 1: Ethylene vs. naphtha



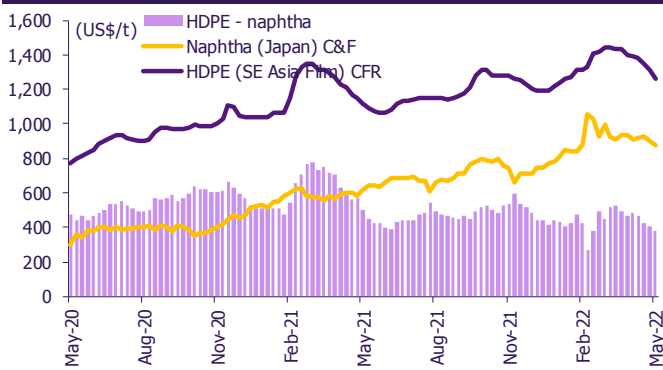
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



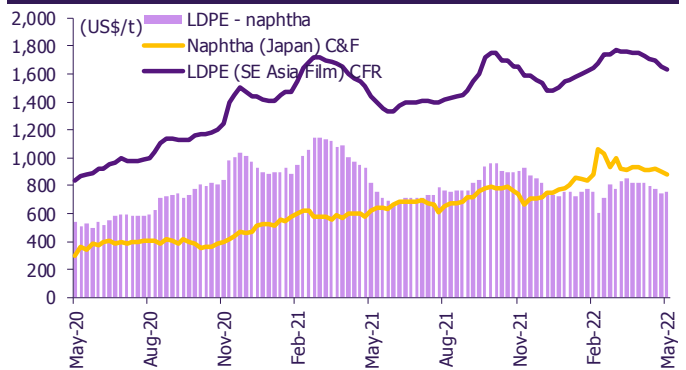
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



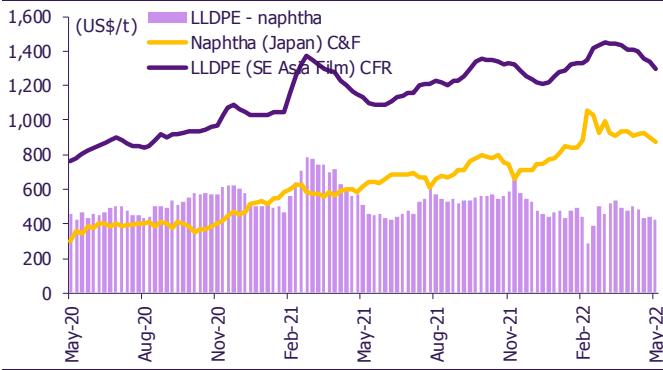
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



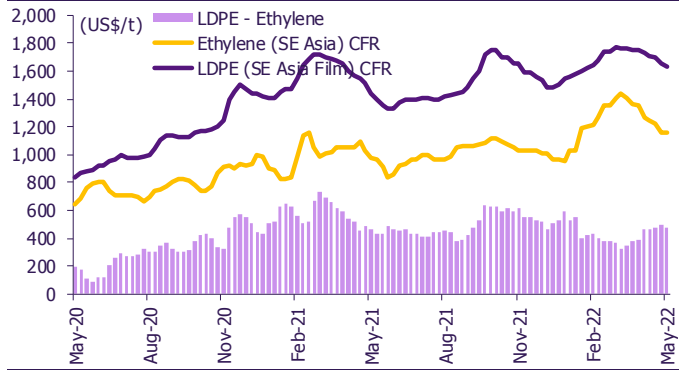
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



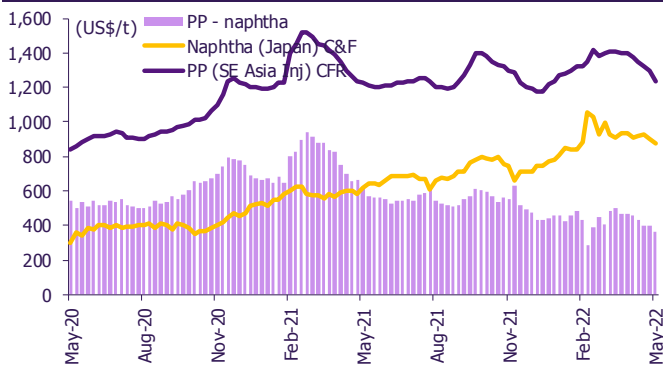
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



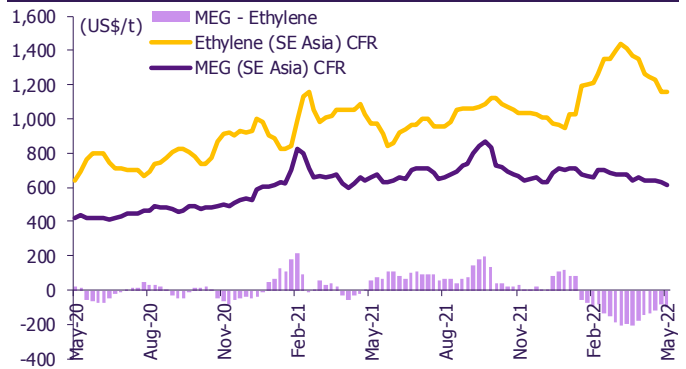
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



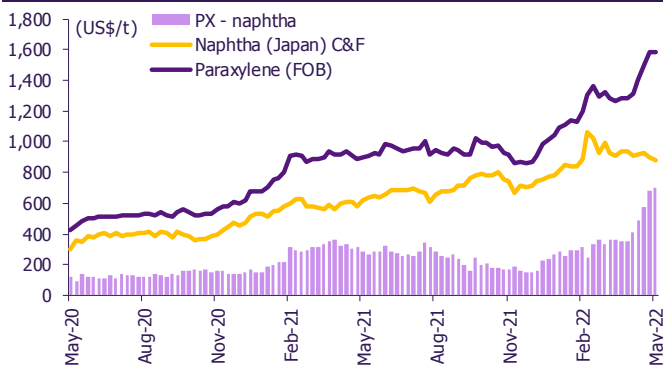
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



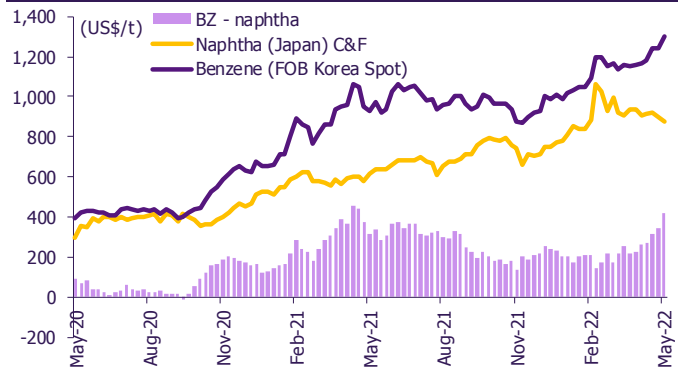
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



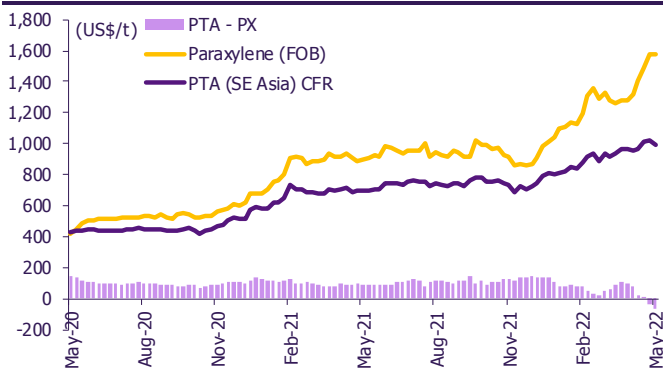
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



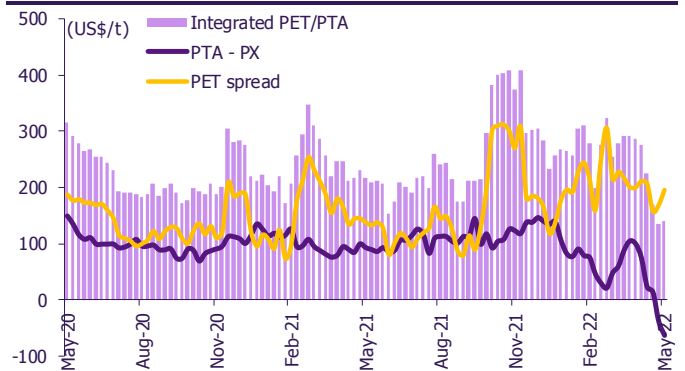
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



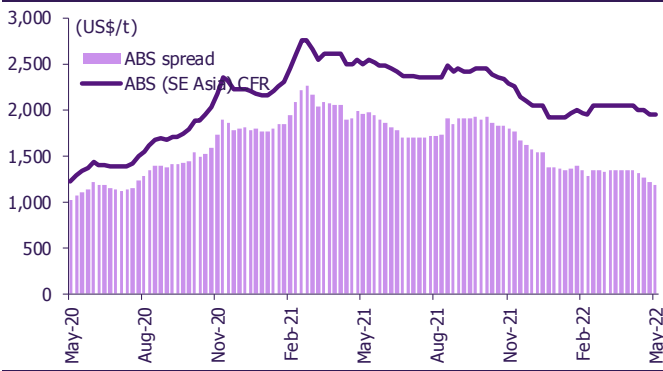
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



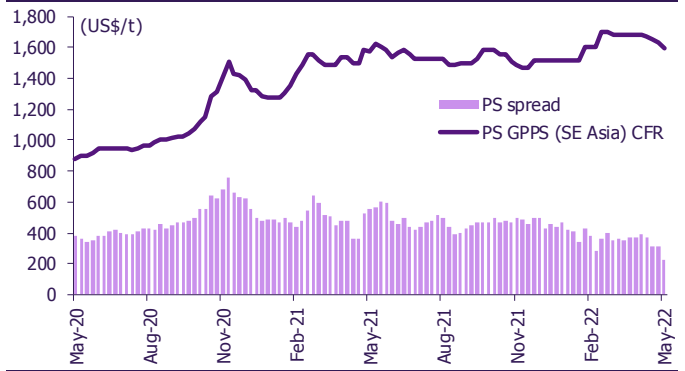
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



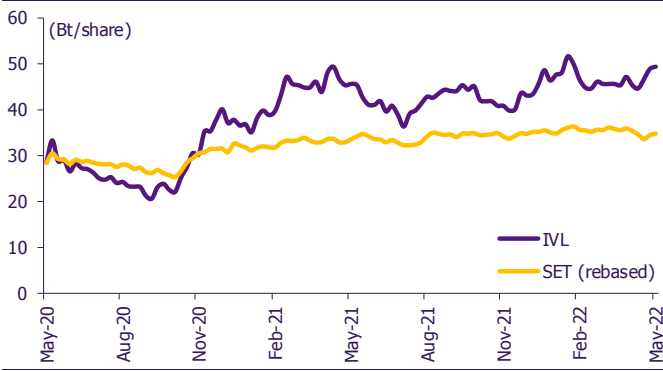
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



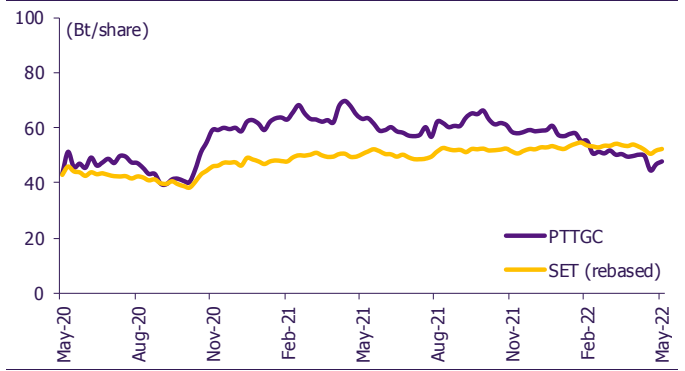
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



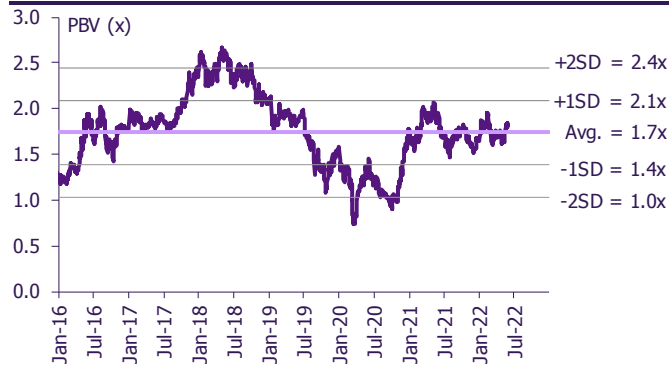
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



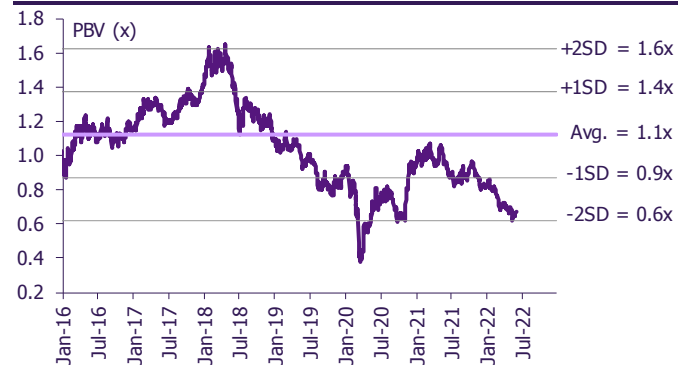
Source: Bloomberg Finance LP, SCBS Investment Research

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 31, 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	15.00	12.4	(14.2)	20.0	16.2	17.0	39	24	(5)	1.5	1.5	1.4	8	9	8	2.3	3.1	2.9	9.3	8.4	7.7
IVL	Outperform	49.25	55.0	16.5	10.3	6.9	6.4	2,210	49	7	1.7	1.5	1.3	19	23	21	2.0	4.9	4.7	7.4	5.3	4.6
PTTGC	Neutral	48.25	80.0	71.0	6.7	9.7	7.7	n.m.	(30)	25	0.7	0.7	0.6	10	7	8	7.8	5.2	6.4	5.7	6.9	6.4
Average					12.3	10.9	10.4	1,125	14	9	1.3	1.2	1.1	12	13	13	4.0	4.4	4.7	7.5	6.9	6.2

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	19.4	13.8	16.0	(9.9)	40.5	(13.6)	1.2	1.1	1.1	6.1	9.9	n.m.	2.6	3.7	3.0	6.2	4.6	4.6
China Petroleum & Chemical	7.3	7.2	7.0	2.7	1.1	3.4	0.7	0.6	0.6	9.3	8.8	8.9	8.5	8.2	8.0	3.7	3.6	3.5
PetroChina Co Ltd	5.6	6.0	6.2	27.8	(7.4)	(3.0)	0.5	0.5	0.5	8.6	7.1	6.1	7.4	6.8	6.3	3.2	3.5	3.6
Reliance Industries Ltd	23.3	20.1	18.3	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	12.9	12.0
Mitsui Chemicals Inc	6.6	6.5	6.2	(1.5)	2.1	4.4	0.8	0.8	0.7	13.4	12.0	11.9	3.8	3.9	4.2	5.6	5.5	5.3
Asahi Kasei Corp	9.0	9.1	8.1	0.9	(0.5)	12.1	0.9	0.8	0.8	9.9	9.4	9.9	3.4	3.5	3.7	5.7	5.5	5.0
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	4.6	6.3	6.9	7.0
Lotte Chemical Corp	11.3	7.6	7.0	(53.8)	49.1	8.0	0.5	0.5	0.4	4.3	6.3	6.7	3.0	3.5	3.8	5.0	3.8	3.4
Far Eastern New Century Corp	13.3	11.7	11.0	18.0	13.4	7.0	0.7	0.7	0.8	5.5	6.1	6.8	5.8	6.6	7.0	10.7	10.3	9.9
Formosa Chemicals & Fibre Corp	16.0	17.3	14.6	(22.1)	(7.4)	18.8	1.2	1.2	1.2	7.6	7.1	8.5	4.5	4.3	5.1	14.1	13.7	12.3
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	10.7	11.8	n.m.	(22.3)	(9.3)	n.m.	1.6	1.6	1.5	15.4	14.1	15.3	7.1	6.5	7.5	9.0	9.2	8.1
Formosa Petrochemical Corp	18.4	21.9	20.2	1.6	(16.2)	8.4	2.5	2.4	2.3	13.4	11.3	13.7	3.5	3.0	4.1	11.7	12.9	10.9
Far Eastern New Century Corp	13.3	11.7	11.0	18.0	13.4	7.0	0.7	0.7	0.8	5.5	6.1	6.8	5.8	6.6	7.0	10.7	10.3	9.9
Petronas Chemicals Group Bhd	11.2	12.4	12.8	0.0	(10.0)	(3.0)	2.2	2.0	1.9	19.7	16.4	14.3	5.0	4.4	4.2	7.4	8.1	8.5
Indorama Ventures PCL	8.4	9.0	8.9	28.8	(6.2)	0.3	1.5	1.3	1.2	17.6	15.2	14.0	3.0	3.1	2.7	6.9	6.9	6.7
IRPC PCL	15.2	11.2	8.7	(67.9)	35.5	28.8	0.8	0.8	0.7	5.4	7.7	9.1	3.9	4.7	5.2	7.1	6.8	5.9
PTT Global Chemical PCL	9.0	8.1	7.4	(46.5)	11.2	9.7	0.9	0.6	0.6	5.9	7.9	8.3	4.9	5.8	6.6	7.5	7.3	6.9
Global Green Chemicals	11.4	10.4	9.7	51.9	9.8	6.7	2.1	1.9	1.7	20.1	24.3	21.0	2.7	2.9	3.2	8.9	8.6	8.1
Alpek SA de CV	12.2	11.6	10.8	2.5	5.7	6.8	1.3	1.2	1.1	11.3	11.0	11.1	4.3	4.4	4.6	7.9	7.8	7.3
Eastman Chemical Co	7.1	8.4	8.4	0.7	(15.8)	0.1	1.1	1.0	1.0	21.2	14.1	11.6	5.5	5.7	5.7	4.2	4.8	5.0
Average	11.7	11.2	10.6	(2.3)	5.1	5.7	1.2	1.1	1.1	11.3	10.8	10.9	4.6	4.7	4.9	8.0	7.8	7.4

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, SEAOIL, 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, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับเหตุการณ์การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังดังกล่าวประกอบด้วย

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, 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, 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, SEAOIL, 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, TSE, 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, RSP, 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, UP, 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.