



Petrochemicals

SET Petro Index Close: 5/7/2022 1,011.30 -14.17 / -1.38% Bt1,219mn
Bloomberg ticker: SETPETRO

Recession fears depress market outlook

Petrochemical product spread fell 3-21% WoW, clouded by concerns over the global economic outlook and high inflation. Although product prices were raised to reflect higher cost, they still lagged feedstock cost, hence narrower spread, except for aromatics whose prices increased more sharply. We maintain our cautious stance on the sector as bearish market sentiment will continue to influence trade flows and product prices. Despite a 7% fall over the past three months, SETPETRO outperformed the SET's -9%, supported by IVL (our top pick for the sector), whose price fell only 3%. We believe this reflects market optimism on its earnings prospects backed by earnings contribution from businesses in western markets.

Average PE/PP spread down to <US\$500/t. PE/PP prices weakened 1-2% WoW, mainly for LLDPE and PP. This reflects the adverse impact from new capacity, mainly in China given its self-sufficiency policy, while demand is hurt by persistent bearish sentiment (ICIS), especially as demand in China was derailed by COVID lockdowns. Although the government has eased restrictions, the zero-COVID policy will continue to threaten demand in the near term. Together with higher naphtha cost (+1% WoW), average PE/PP spread dropped 5% WoW to US\$486/t vs. an average US\$534/t in 2Q22. Product spread will improve in July as more plants are expected to shut for maintenance, including Shenhua Yulin, PetroChina Daqing PC, and Shaanxi Yanchang China Coal (CCF Group).

PX spread up slightly WoW on tight supply. PX price edged up 2% WoW after a sharp fall last week, which improved PX-naphtha spread 2% WoW to US\$881/t, far above the YTD average of US\$484/t. We believe higher PX price reflects the arbitrage window from Asia to the US, hence lower PX supply in Asia. Demand for PX as feedstock for gasoline blending components remained high, especially as the US is in its driving season. Concerns about the global economy and lower oil price likely also eroded aromatics prices.

Lower PET price depressed integrated PET/PTA spread. Asia's PET market slid 4% WoW to a 17-week low of US\$1,230/t due to more supply from China and lower oil price while summer demand remained under pressure from lockdowns in China and concerns on the economic outlook. Integrated PET/PTA spread fell 53% WoW to US\$57/t despite lower feedstock cost – price for MEG was -2% WoW and for PTA was unchanged. This reaffirms bearish market sentiment in Asia amidst weak seasonal summer demand. We maintain our view that global players will continue to benefit from strong demand in western markets with much higher product spreads.

Key product price and spread

(US\$/t)	Current 1-Jul-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	824	1%	-5%	-11%	10%	20%	824	886	-7%	880	51%	795
Ethylene (SE Asia) CFR	1,055	-5%	-9%	-26%	4%	15%	1,055	1,241	-15%	1,196	23%	1,110
Propylene (SE Asia) CFR	985	-3%	-2%	-26%	9%	5%	985	1,156	-15%	1,143	13%	1,042
HDPE (SE Asia Film) CFR	1,230	0%	0%	-15%	3%	14%	1,230	1,332	-8%	1,313	13%	1,255
LDPE (SE Asia Film) CFR	1,510	-1%	-6%	-14%	2%	10%	1,510	1,668	-9%	1,640	8%	1,583
LLDPE (SE Asia Film) CFR	1,280	-2%	-1%	-11%	5%	15%	1,280	1,363	-6%	1,342	16%	1,294
PP (SE Asia Int) CFR	1,220	-2%	-1%	-13%	3%	1%	1,220	1,318	-7%	1,309	1%	1,287
Related stocks	PTTGC (=)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,705	2%	0%	33%	88%	75%	1,705	1,522	12%	1,364	60%	1,136
Benzene (FOB Korea Spot)	1,240	1%	-13%	9%	23%	17%	1,240	1,243	0%	1,167	36%	1,065
Related stocks	PTTGC (+)											
MEG (SE Asia) CFR	560	-2%	-12%	-18%	-12%	-15%	560	641	-13%	662	1%	686
PTA (SE Asia) CFR	965	0%	-5%	5%	30%	30%	965	986	-2%	926	38%	830
PET Bottle (NE Asia) FOB	1,230	-4%	-5%	-2%	21%	28%	1,230	1,267	-3%	1,223	30%	1,132
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,840	-2%	-2%	-10%	-10%	-25%	1,840	1,975	-7%	1,973	-20%	2,166
PS GPPS (SE Asia) CFR	1,620	0%	2%	-4%	7%	4%	1,620	1,647	-2%	1,617	10%	1,570
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,200	-5%	-9%	-18%	-14%	-8%	1,200	1,392	-14%	1,385	-1%	1,439
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	231	-21%	-20%	-55%	-12%	-1%	231	354	-35%	316	-19%	315
Propylene - naphtha	161	-20%	16%	-61%	2%	-37%	161	270	-40%	263	-39%	248
HDPE - naphtha	406	-3%	12%	-21%	-8%	3%	406	445	-9%	432	-25%	460
LDPE - naphtha	686	-4%	-6%	-18%	-6%	0%	686	782	-12%	760	-19%	789
LDPE - Ethylene	455	7%	2%	40%	-3%	1%	455	428	6%	444	-18%	474
LLDPE - naphtha	456	-6%	8%	-12%	-3%	8%	456	477	-4%	461	-20%	499
PP - naphtha	396	-7%	9%	-19%	-8%	-24%	396	432	-8%	429	-40%	492
PX - naphtha	881	2%	6%	144%	460%	205%	881	635	39%	484	79%	341
BZ - naphtha	416	0%	-25%	92%	62%	11%	416	357	16%	287	5%	270
MEG - Ethylene	-94	n.a.	n.a.	n.a.	n.a.	n.a.	-94	-129	n.a.	-80	n.a.	-2
PTA - PX	-177	n.a.	n.a.	n.a.	n.a.	n.a.	-177	-34	n.a.	12	-88%	68
PET spread	210	-18%	4%	-8%	28%	108%	210	201	4%	202	39%	185
ABS spread	1,104	-3%	5%	-18%	-28%	-39%	1,104	1,231	-10%	1,288	-34%	1,544
PS spread	334	2%	151%	-8%	-23%	-27%	334	305	10%	348	-31%	407
PVC - ethylene	470	-9%	-15%	-19%	5%	-14%	470	579	-19%	525	-20%	560

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 TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
GGC	Neutral	14.4	12.4 (10.7)	15.5	16.3
IVL	Outperform	45.0	55.0	27.6	6.3
PTTGC	Neutral	44.5	80.0	85.4	8.9
Average				10.2	9.8

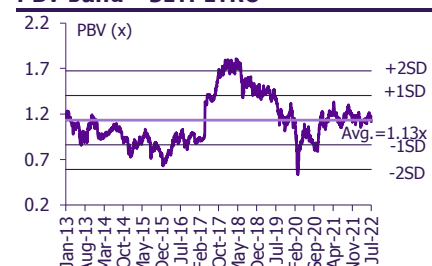
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(4.0)	6.7	29.7	2.5	17.7	33.9
IVL	(8.2)	(2.7)	7.8	(1.9)	7.4	11.3
PTTGC	(7.3)	(13.6)	(26.1)	(1.0)	(4.6)	(23.7)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

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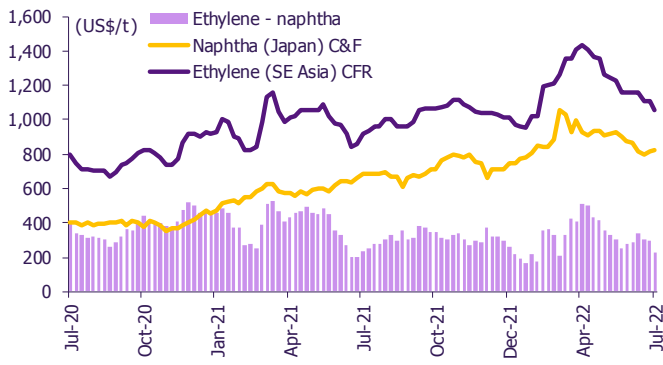
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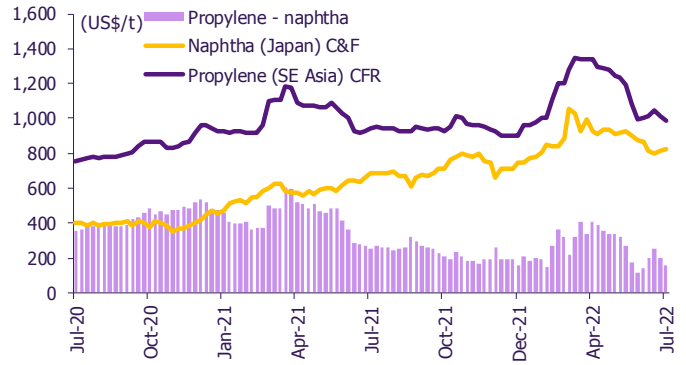
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Figure 1: Ethylene vs. naphtha



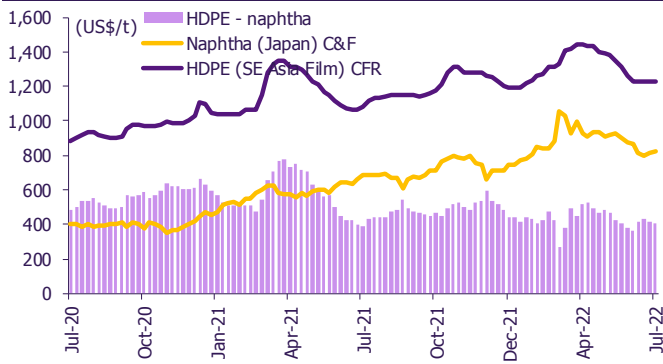
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



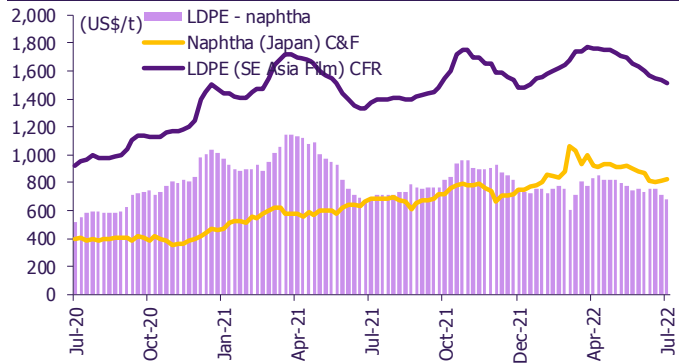
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



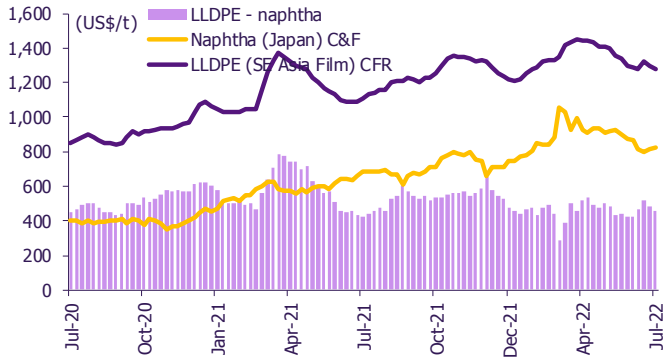
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



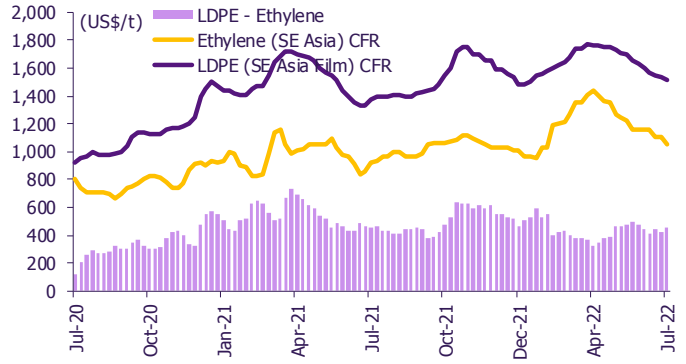
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



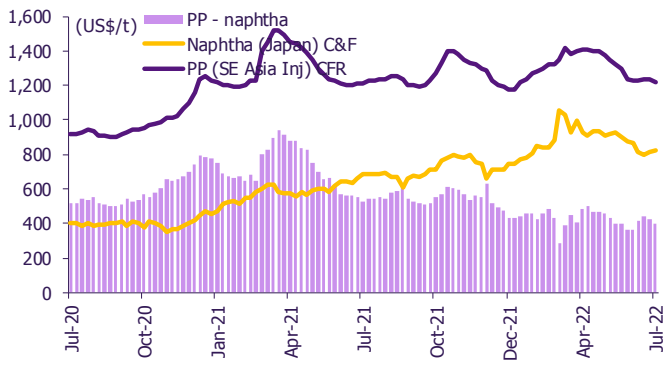
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



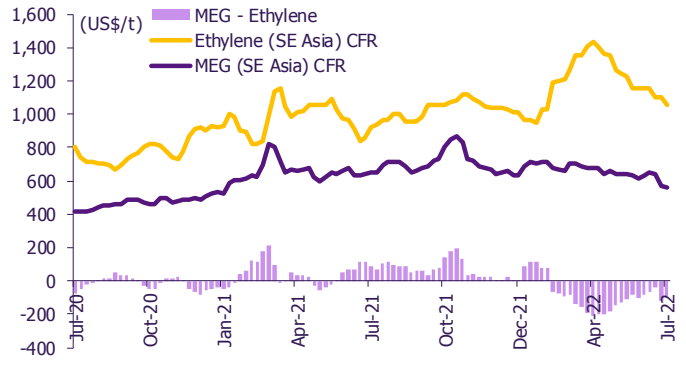
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



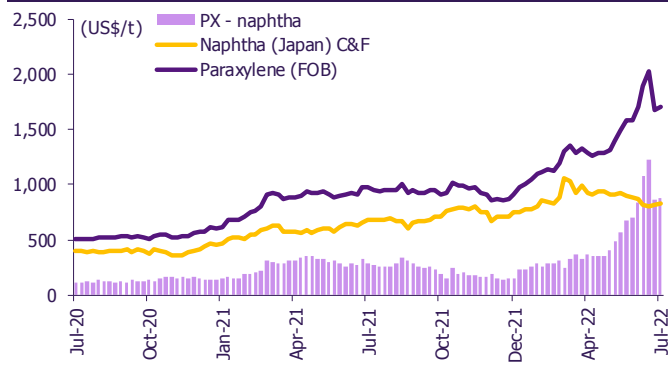
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



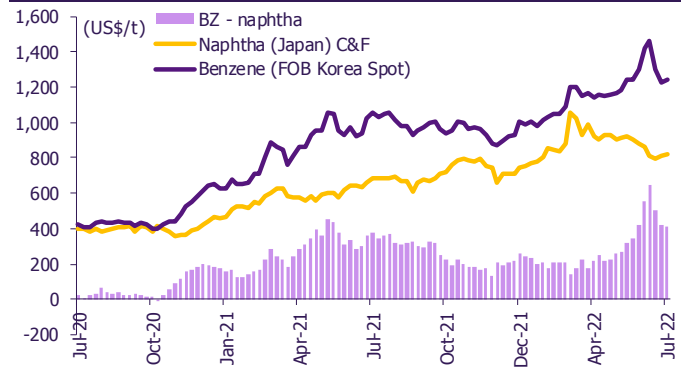
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



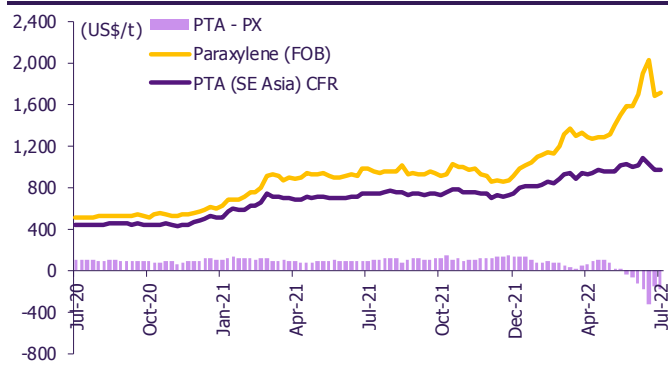
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



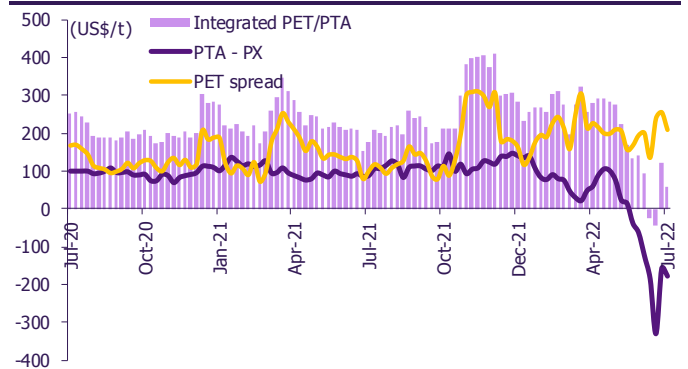
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



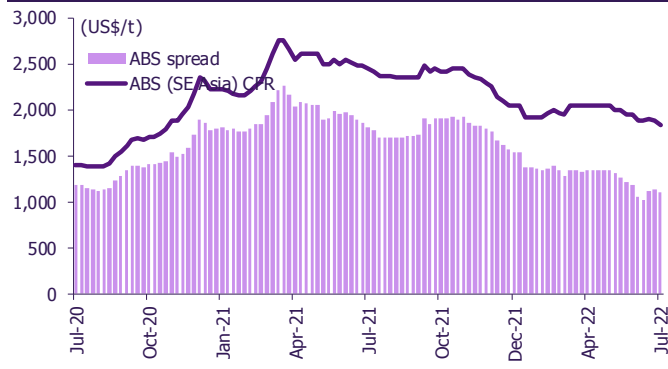
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



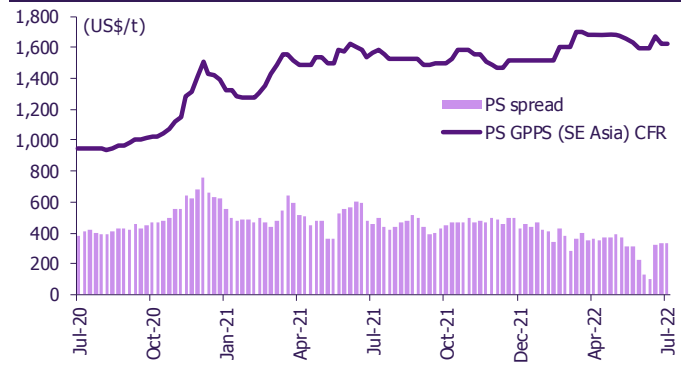
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



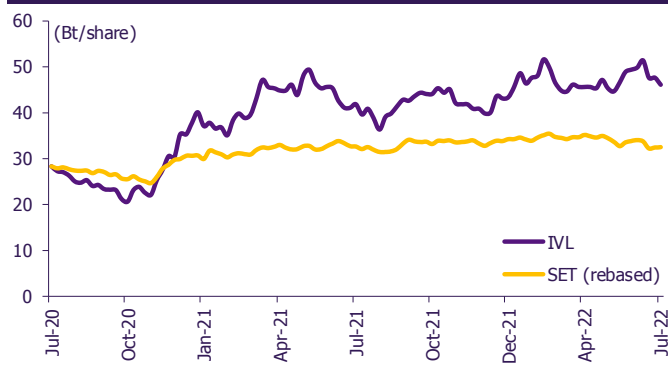
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



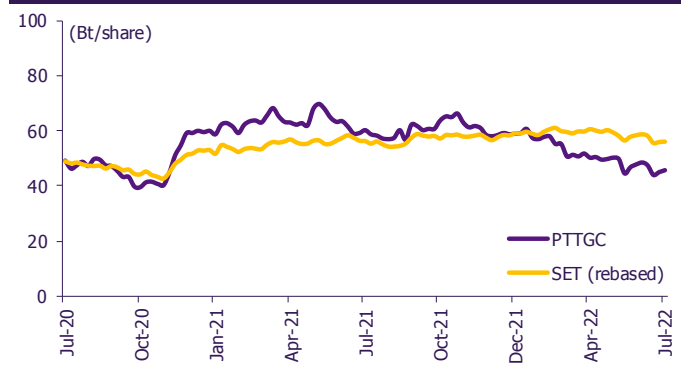
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



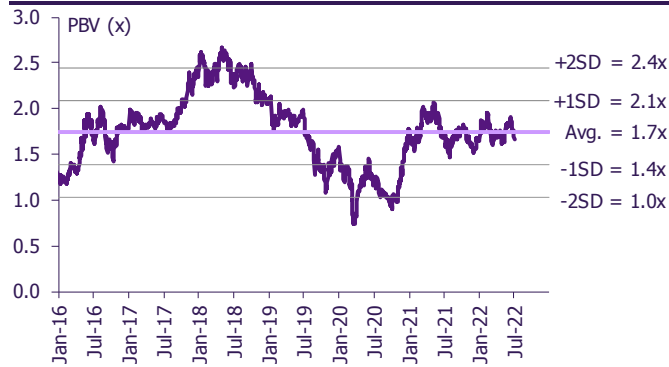
Source: Bloomberg Finance LP, SCBS Investment Research

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 Jul 5, 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	14.40	12.4	(10.7)	19.2	15.5	16.3	39	24	(5)	1.5	1.4	1.3	8	9	8	2.4	3.2	3.1	8.9	8.1	7.4
IVL	Outperform	45.00	55.0	27.6	9.4	6.3	5.9	2,210	49	7	1.6	1.3	1.2	19	23	21	2.2	5.3	5.1	7.0	5.1	4.3
PTTGC	Neutral	44.50	80.0	85.4	6.2	8.9	7.1	n.m.	(30)	25	0.6	0.6	0.6	10	7	8	8.4	5.6	7.0	5.4	6.6	6.1
Average					11.6	10.2	9.8	1,125	14	9	1.2	1.1	1.0	12	13	13	4.4	4.7	5.0	7.1	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	20.1	13.6	11.3	(18.2)	47.8	20.7	1.1	1.1	1.0	4.9	8.2	9.2	2.9	3.5	3.4	6.3	4.6	4.4
China Petroleum & Chemical	7.0	6.9	6.5	(0.8)	0.7	7.4	0.6	0.6	0.6	9.1	8.6	8.8	9.0	8.6	8.7	3.5	3.5	3.4
PetroChina Co Ltd	5.0	5.3	5.5	27.8	(7.0)	(3.4)	0.4	0.4	0.4	8.8	7.3	6.0	8.8	8.0	7.1	3.2	3.4	3.5
Reliance Industries Ltd	21.3	18.4	16.6	31.8	15.7	10.7	1.9	1.8	1.6	9.4	9.9	9.9	0.4	0.5	0.5	13.8	11.7	10.8
Mitsui Chemicals Inc	5.9	5.8	5.3	0.8	1.6	9.2	0.7	0.7	0.6	13.4	12.1	12.0	4.1	4.3	4.7	5.4	5.2	4.9
Asahi Kasei Corp	8.7	8.8	8.1	4.5	(1.2)	8.4	0.8	0.8	0.7	9.9	9.2	9.2	3.4	3.5	3.7	5.8	5.5	5.2
Sumitomo Chemical Co Ltd	6.5	6.9	6.4	9.5	(6.1)	8.7	0.7	0.6	0.6	11.5	9.8	10.0	4.5	4.4	4.4	6.5	7.0	6.7
Lotte Chemical Corp	10.5	6.8	6.3	(55.2)	53.1	8.3	0.4	0.4	0.4	4.1	6.3	6.8	3.3	3.9	4.3	4.6	3.4	3.1
Far Eastern New Century Corp	14.1	12.4	11.6	17.7	13.6	7.2	0.8	0.8	0.8	5.5	6.1	6.8	5.5	6.2	6.7	11.0	10.5	10.1
Formosa Chemicals & Fibre Corp	13.9	15.2	17.4	(20.1)	(8.7)	(12.6)	1.1	1.1	1.1	7.5	6.5	5.9	5.4	5.0	4.3	12.2	12.8	12.6
Formosa Plastics Corp	9.6	10.8	11.7	(12.6)	(11.1)	(7.7)	1.5	1.5	1.4	15.8	13.8	14.8	7.9	7.0	8.2	9.4	9.7	9.0
Nan Ya Plastics Corp	10.4	11.2	n.m.	(24.7)	(6.7)	n.m.	1.5	1.5	1.4	15.4	14.1	15.3	7.3	6.9	7.8	8.6	8.3	7.4
Formosa Petrochemical Corp	17.0	20.9	19.5	5.8	(18.9)	7.4	2.4	2.4	2.2	13.9	11.5	13.7	4.2	3.5	4.5	10.4	12.1	10.3
Far Eastern New Century Corp	14.1	12.4	11.6	17.7	13.6	7.2	0.8	0.8	0.8	5.5	6.1	6.8	5.5	6.2	6.7	11.0	10.5	10.1
Petronas Chemicals Group Bhd	9.9	11.1	11.5	0.4	(10.5)	(4.2)	1.9	1.8	1.6	19.9	16.3	14.3	5.5	4.8	4.6	6.5	7.1	7.3
Indorama Ventures PCL	7.2	8.1	8.6	37.5	(11.7)	(4.9)	1.4	1.2	1.1	18.6	15.6	14.1	3.3	3.3	2.8	6.3	6.4	6.3
IRPC PCL	13.9	10.3	8.0	(67.9)	35.5	28.8	0.7	0.7	0.7	5.4	7.7	9.1	4.3	5.1	5.7	6.4	6.4	5.6
PTT Global Chemical PCL	8.4	7.5	6.9	(47.2)	12.5	8.8	0.8	0.6	0.6	5.9	7.9	8.3	5.3	6.3	7.1	7.1	7.1	6.6
Global Green Chemicals	9.3	8.5	7.9	49.8	9.6	8.7	1.7	1.6	1.4	21.5	23.4	21.0	3.4	3.6	4.0	7.7	7.4	6.9
Alpek SA de CV	11.4	10.8	10.1	3.4	5.5	6.9	1.2	1.1	1.0	11.4	10.8	10.8	4.7	4.8	4.9	7.4	7.3	6.8
Eastman Chemical Co	6.7	9.0	9.2	13.1	(25.6)	(2.9)	1.1	1.1	1.0	20.0	13.5	10.7	5.4	6.2	5.5	4.0	4.9	5.2
Average	11.0	10.5	10.0	(1.3)	4.8	5.6	1.1	1.1	1.0	11.3	10.7	10.6	5.0	5.0	5.2	7.5	7.4	7.0

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, HMPCO, 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, TIP, 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, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, 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.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกาการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, 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, HMPCO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, 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, CIP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, NNCL, 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, PSC, PTC, PTECH, 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, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPAC, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, 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, TTV, TWC, TZW, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.