



Petrochemicals

SET Petro Index Close: 12/7/2022 1,013.05 -13.39 / -1.30% Bt1,233mn
Bloomberg ticker: SETPETRO

Mixed impact of cheaper naphtha on spread

The lower naphtha cost had an uneven effect on petrochemical product spread last week as most product prices were adjusted down in tandem with the decline in feedstock cost, suggesting fragile demand in a market clouded by worries over the global economic outlook with a possible recession that would disrupt global trade flow. Further, weaker oil price also made buyers reluctant to restock though 3Q is high production season. Market optimism on 2Q22F earnings may be a near term share price catalyst but this will be eroded by narrower product spread in 3Q22. We stay cautious.

Average PE/PP spread weaker. PE/PP price changes were mixed, ranging from -2% to unchanged WoW while changes in product spread over naphtha were in a range of -1% to +4% WoW on lower naphtha cost (-2% WoW) to US\$807/t on weaker oil price. Average PE/PP spread edged up 1% WoW but was still at <US\$500/t vs. US\$534/t in 2Q22. Cracker feed naphtha demand will likely remain poor on poor olefin production margins from naphtha and low run rates at olefin producers given worries that the olefins industry is heading for a recession (*Platts*). Persistent bearish sentiment could depress regional demand and make it more difficult to pass higher cost on to buyers.

Aromatics product spread still high despite fall WoW. PX price fell 6% WoW to a 6-week low of US\$1,610/t but is still far above the 12-month average (12MMA) of <US\$1,200/t. Demand for gasoline blendstock and low operating rates for regional aromatics plants continued to support PX price but had less of an impact than earlier as costs for gasoline blendstock became less economic. PX-naphtha spread slid 9% WoW to US\$803/t, still much higher than 12MMA of US\$353/t. Benzene spread fell 22% WoW to US\$323/t, signaling a normalizing market after a spike in recent weeks from arbitraging exports to the US, as demand for downstream polystyrene slowed.

Lower PX cost lifted integrated PET/PTA spread. Price of bottle grade PET resin in Asia was unchanged WoW but lower feedstock cost, mainly PX, for integrated producers lifted product spread 96% WoW to US\$112/t. Replenishment of PET resin inventories support selling price although oil and feedstock costs have declined (*CCF Group*). Bearish market sentiment in Asia will continue to undermine regional demand given the uncertain outlook of the global economy and potential new COVID lockdowns in China.

Key product price and spread

(US\$/t)	Current 8-Jul-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	807	-2%	-1%	-11%	8%	18%	816	886	-8%	878	49%	797
Ethylene (SE Asia) CFR	1,035	-2%	-10%	-27%	7%	11%	1,045	1,241	-16%	1,190	22%	1,112
Propylene (SE Asia) CFR	970	-2%	-4%	-25%	1%	2%	978	1,156	-15%	1,137	12%	1,043
HDPE (SE Asia Film) CFR	1,210	-2%	-2%	-15%	2%	8%	1,220	1,332	-8%	1,309	13%	1,258
LDPE (SE Asia Film) CFR	1,510	0%	-4%	-14%	2%	8%	1,510	1,668	-9%	1,635	8%	1,586
LLDPE (SE Asia Film) CFR	1,260	-2%	-2%	-13%	4%	12%	1,270	1,363	-7%	1,339	15%	1,297
PP (SE Asia Inj) CFR	1,220	0%	-1%	-13%	3%	-1%	1,220	1,318	-7%	1,306	1%	1,287
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,610	-6%	-15%	27%	64%	69%	1,658	1,522	9%	1,373	60%	1,150
Benzene (FOB Korea Spot)	1,130	-9%	-23%	-3%	14%	10%	1,185	1,243	-5%	1,166	35%	1,068
Related stocks	PTTGC (-)											
MEG (SE Asia) CFR	560	0%	-14%	-17%	-18%	-14%	560	641	-13%	658	1%	684
PTA (SE Asia) CFR	965	0%	-11%	3%	22%	30%	965	986	-2%	927	38%	834
PET Bottle (NE Asia) FOB	1,230	0%	-5%	-2%	19%	26%	1,230	1,267	-3%	1,224	29%	1,137
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,770	-4%	-6%	-14%	-14%	-27%	1,805	1,975	-9%	1,965	-20%	2,154
PS GPPS (SE Asia) CFR	1,560	-4%	-2%	-7%	3%	-1%	1,590	1,647	-3%	1,614	10%	1,571
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,150	-4%	-13%	-21%	-18%	-12%	1,175	1,392	-16%	1,377	-2%	1,437
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	228	-1%	-33%	-55%	4%	-9%	229	354	-35%	313	-19%	315
Propylene - naphtha	163	1%	-18%	-58%	-22%	-39%	162	270	-40%	259	-39%	246
HDPE - naphtha	403	-1%	-3%	-23%	-8%	-8%	404	445	-9%	431	-24%	460
LDPE - naphtha	703	3%	-7%	-18%	-4%	-2%	694	782	-11%	758	-18%	789
LDPE - Ethylene	475	4%	14%	36%	-7%	2%	465	428	9%	445	-17%	474
LLDPE - naphtha	453	-1%	-3%	-15%	-2%	2%	454	477	-5%	461	-19%	500
PP - naphtha	413	4%	0%	-18%	-4%	-24%	404	432	-6%	428	-40%	489
PX - naphtha	803	-9%	-26%	124%	249%	197%	842	635	33%	495	84%	353
BZ - naphtha	323	-22%	-50%	28%	34%	-7%	369	357	3%	288	4%	271
MEG - Ethylene	-82	n.a.	n.a.	n.a.	n.a.	n.a.	-88	-129	n.a.	-80	n.a.	-6
PTA - PX	-114	n.a.	n.a.	n.a.	n.a.	n.a.	-146	-34	n.a.	7	-93%	63
PET spread	210	0%	54%	-3%	78%	77%	210	201	4%	203	40%	187
ABS spread	1,085	-2%	6%	-19%	-30%	-39%	1,094	1,231	-11%	1,281	-34%	1,530
PS spread	367	10%	261%	4%	-20%	-26%	351	305	15%	348	-31%	405
PVC - ethylene	424	-10%	-24%	-28%	-7%	-22%	447	579	-23%	521	-21%	558

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	14.6	12.4	(11.9)	15.7	16.5	1.4	1.4		
IVL	Outperform	45.3	55.0	26.9	6.3	5.9	1.3	1.2		
PTTGC	Neutral	44.5	80.0	85.4	8.9	7.1	0.6	0.6		
Average					10.3	9.8	1.1	1.0		

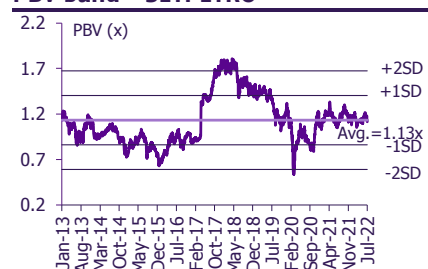
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(2.0)	4.3	36.4	1.4	12.9	38.6
IVL	(8.6)	0.0	13.1	(5.4)	8.2	14.9
PTTGC	(1.7)	(9.6)	(23.3)	1.7	(2.2)	(22.1)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

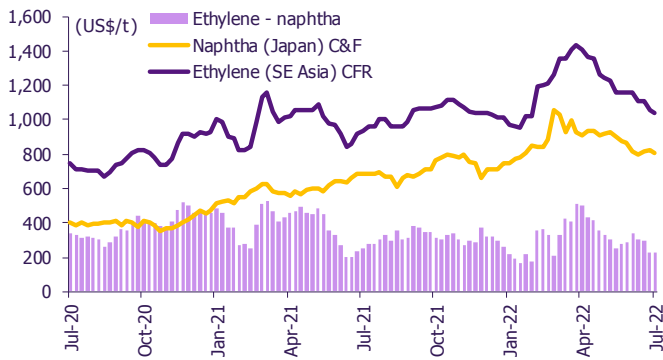
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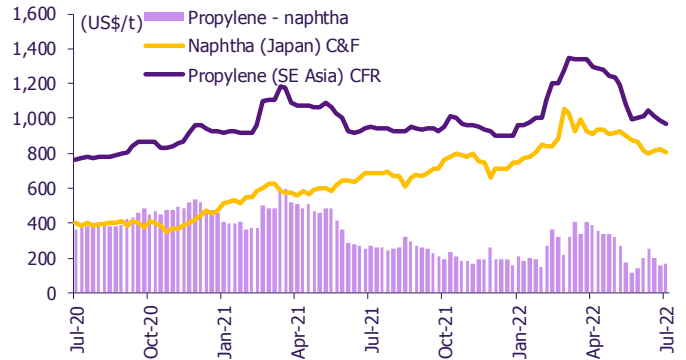
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Figure 1: Ethylene vs. naphtha



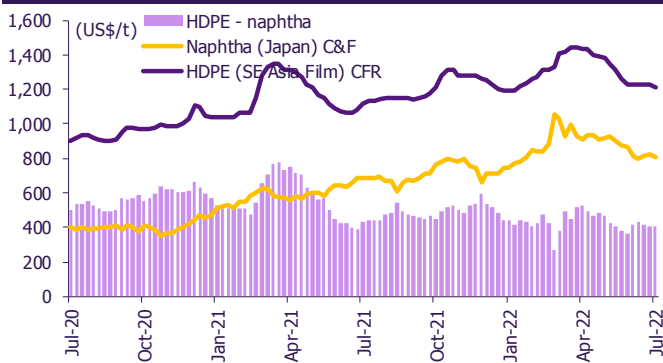
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



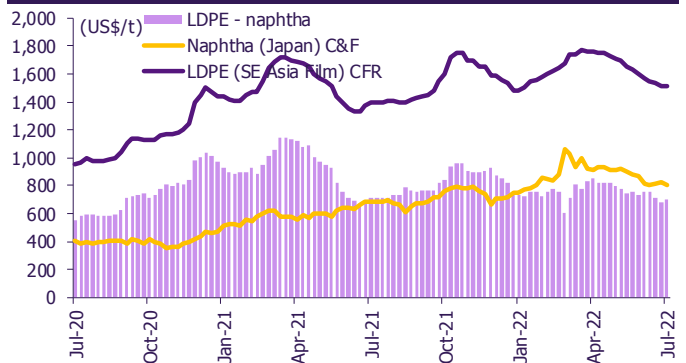
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



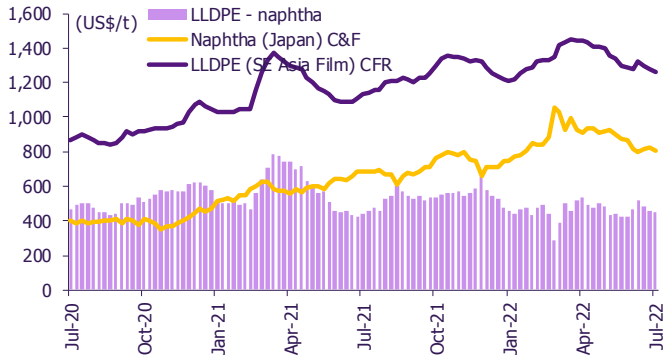
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



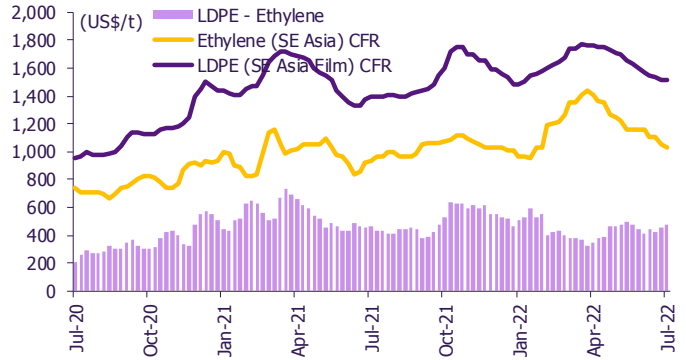
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



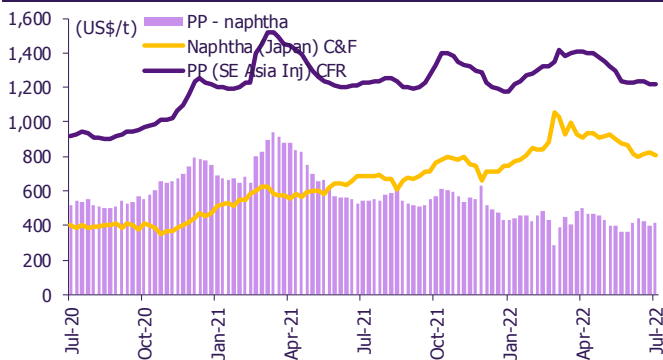
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



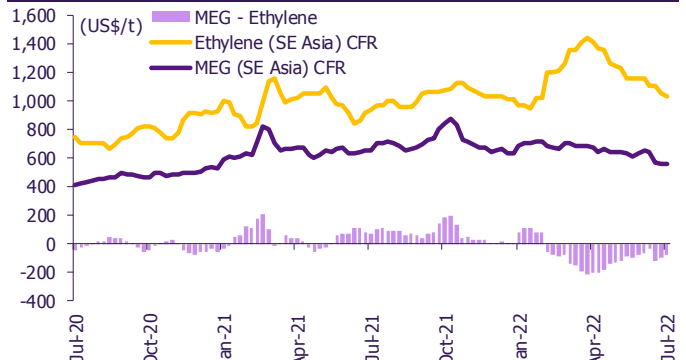
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



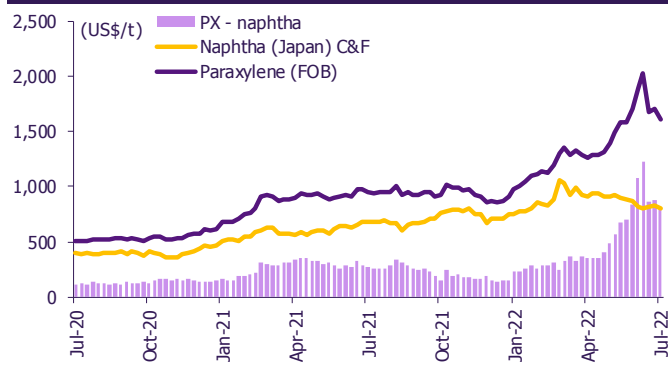
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



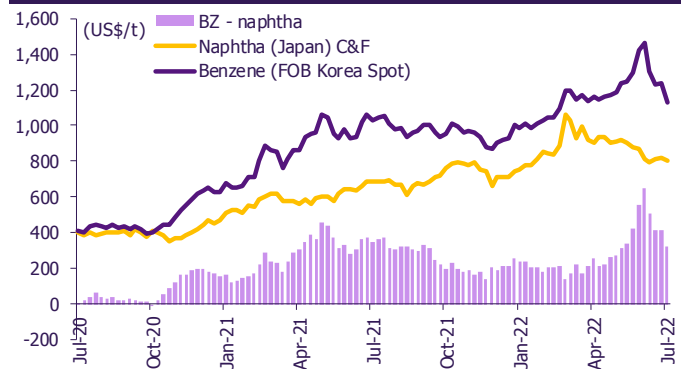
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



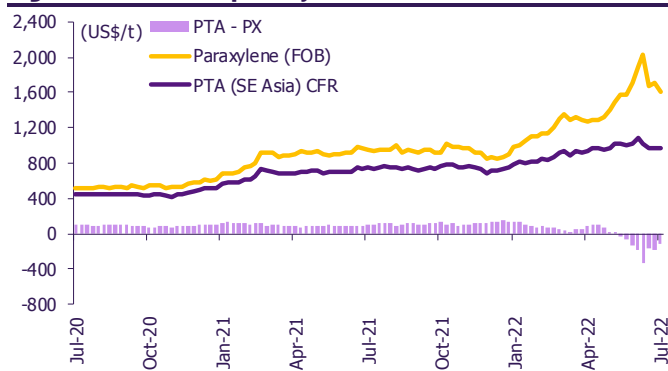
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



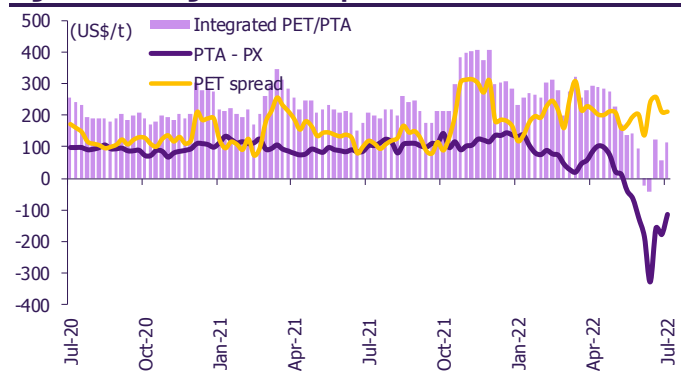
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



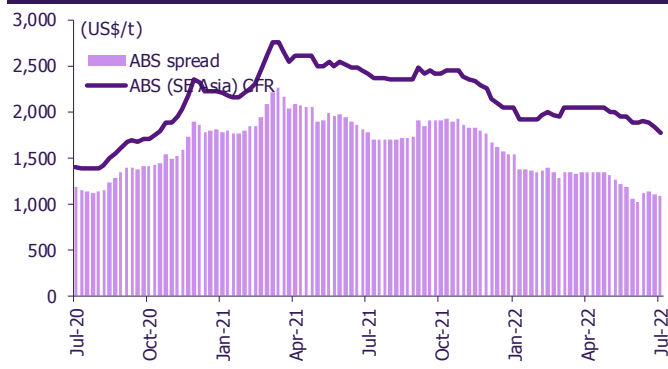
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



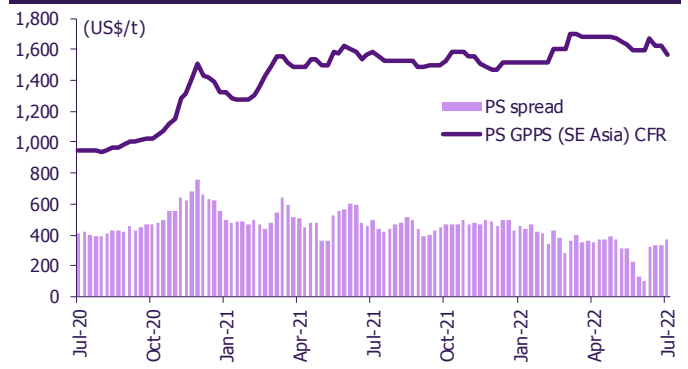
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



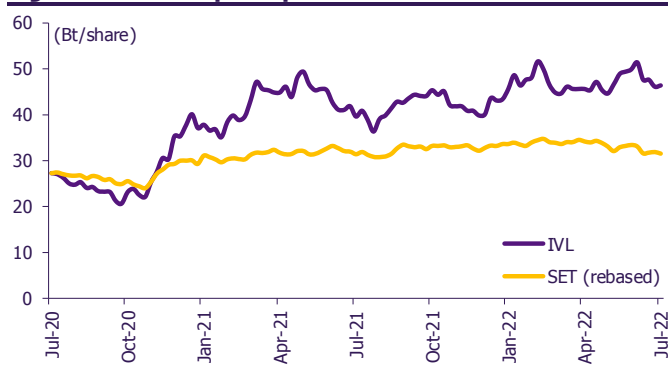
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



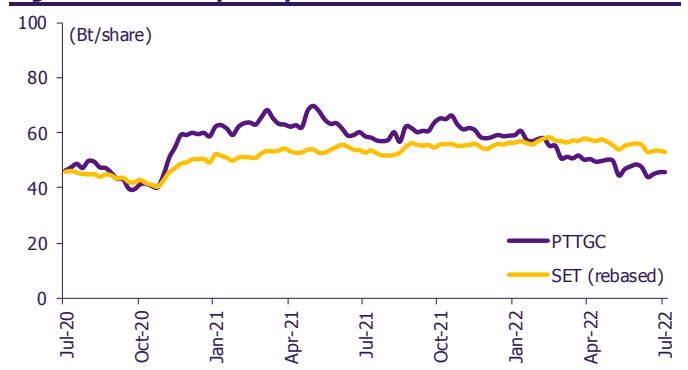
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



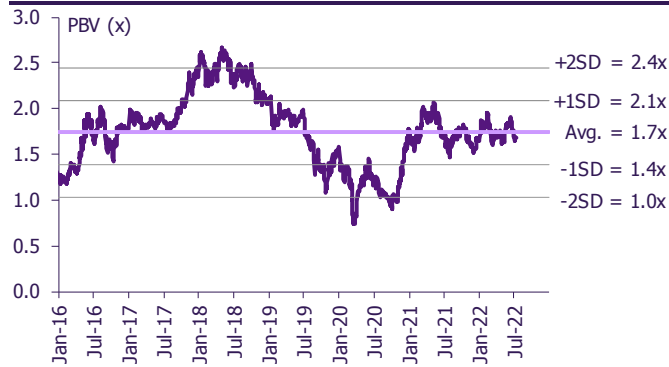
Source: Bloomberg Finance LP, SCBS Investment Research

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 Jul 12, 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	14.60	12.4	(11.9)	19.5	15.7	16.5	39	24	(5)	1.5	1.4	1.4	8	9	8	2.4	3.2	3.0	9.1	8.2	7.5
IVL	Outperform	45.25	55.0	26.9	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					11.7	10.3	9.8	1,125	14	9	1.2	1.1	1.0	12	13	13	4.3	4.7	5.0	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	17.8	14.6	14.2	4.3	22.3	3.0	1.2	1.1	1.2	7.7	8.0	8.9	3.8	3.9	4.9	5.5	5.1	4.4
China Petroleum & Chemical	7.3	7.2	6.8	2.2	0.7	6.3	0.6	0.6	0.6	9.2	8.6	9.2	8.8	8.6	8.3	3.9	3.9	3.6
PetroChina Co Ltd	5.6	6.2	6.1	20.0	(9.8)	2.6	0.5	0.4	0.4	7.9	6.6	5.9	7.4	6.7	6.4	3.5	3.5	4.0
Reliance Industries Ltd	24.5	21.0	n.m.	24.7	16.5	n.m.	2.1	2.0	n.a	8.9	9.5	9.0	0.4	0.4	0.3	15.2	13.0	11.8
Mitsui Chemicals Inc	6.3	6.2	5.8	(3.8)	1.1	6.7	0.8	0.7	0.6	13.2	12.0	11.7	4.0	4.3	4.8	5.1	5.0	4.5
Asahi Kasei Corp	9.2	9.3	7.9	0.9	(0.7)	16.6	0.9	0.8	0.8	9.9	9.4	9.9	3.3	3.4	3.6	5.9	5.6	5.0
Sumitomo Chemical Co Ltd	6.6	7.0	6.7	11.3	(6.3)	4.6	0.7	0.7	0.7	12.1	10.4	10.2	4.4	4.3	4.4	6.2	6.8	7.0
Lotte Chemical Corp	8.3	6.3	6.3	(40.1)	32.6	(1.3)	0.5	0.4	0.4	5.6	7.1	12.0	3.9	4.2	4.1	3.6	2.9	2.9
Far Eastern New Century Corp	12.9	11.6	n.m.	19.9	11.3	n.m.	0.7	0.7	n.a	5.6	6.1	n.m.	5.5	6.1	n.a	11.5	10.9	n.a.
Formosa Chemicals & Fibre Corp	15.9	16.3	13.8	(23.5)	(2.6)	18.1	1.2	1.2	1.2	7.5	7.0	8.7	4.6	4.5	5.3	13.8	13.8	12.0
Formosa Plastics Corp	11.5	12.5	12.8	(18.2)	(7.7)	(2.5)	1.7	1.7	1.6	15.2	14.2	14.2	6.8	6.2	6.8	11.7	11.7	11.1
Nan Ya Plastics Corp	11.2	12.8	n.m.	(23.2)	(12.6)	n.m.	1.7	1.6	1.5	15.5	14.2	15.3	6.6	6.2	7.2	9.1	9.3	8.1
Formosa Petrochemical Corp	19.0	20.0	18.3	(6.7)	(4.7)	9.5	2.4	2.3	2.2	13.0	12.4	14.1	3.7	3.5	4.6	11.5	11.7	10.1
Far Eastern New Century Corp	12.9	11.6	n.m.	19.9	11.3	n.m.	0.7	0.7	n.a	5.6	6.1	n.m.	5.5	6.1	n.a	11.5	10.9	n.a.
Petronas Chemicals Group Bhd	12.4	13.5	13.8	(8.9)	(8.1)	(2.1)	2.2	2.1	1.9	17.3	15.3	14.0	4.5	4.1	4.0	8.2	8.7	9.0
Indorama Ventures PCL	8.9	8.7	8.2	13.5	2.7	5.2	1.5	1.3	1.1	16.6	15.2	14.4	3.0	3.4	3.1	7.3	7.0	6.8
IRPC PCL	15.6	10.3	7.9	(68.2)	50.9	31.4	0.8	0.8	0.7	6.5	8.2	9.5	4.4	5.0	6.0	7.4	7.0	6.1
PTT Global Chemical PCL	8.8	8.2	7.6	(43.8)	6.9	8.5	0.9	0.7	0.6	5.9	8.1	8.6	4.8	5.9	6.7	7.6	7.3	6.9
Global Green Chemicals	11.3	10.4	9.8	52.2	8.5	6.4	2.4	2.1	1.9	21.1	23.7	20.3	2.7	2.9	3.2	8.8	8.4	8.0
Alpek SA de CV	12.2	11.4	9.9	(0.6)	7.0	8.1	1.3	1.2	1.1	11.2	10.9	11.5	4.4	4.5	4.8	8.0	7.8	7.0
Eastman Chemical Co	7.7	8.9	10.1	0.4	(13.2)	(12.4)	1.2	1.2	1.1	18.5	13.2	10.9	5.6	5.7	5.6	4.3	4.8	5.2
Average	11.7	11.1	9.8	(3.2)	5.1	6.4	1.2	1.2	1.1	11.1	10.8	11.5	4.7	4.8	5.0	8.1	7.9	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, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, 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, JKH, 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, BICO, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, HMPRO, 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, SMP, 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, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, 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, 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, JKH, 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, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STANG, SIAI, 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, TTT, TTT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, 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.