



Petrochemicals

SET Petro Index Close: 19/7/2022 999.96 +0.89 / +0.09% Bt1,153mn
Bloomberg ticker: SETPETRO

Falling naphtha cost widens product spread

The price of naphtha slid 7% WoW to US\$749/t, the largest WoW change since Mar, in line with lower demand for gasoline in the region, mainly in Indonesia – one of Asia's largest buyers of gasoline – and market concern on new COVID lockdowns in China due to alarming rises in cases. This was positive for the olefins chain, where spread rose 2-12% WoW; spread for the aromatics chain fell on much lower product price, though remained abnormally high. We view that the weakening global economic outlook will continue to dampen product spread given bearish sentiment among market participants. We stay cautious on the sector with IVL as the top pick.

Average PE/PP spread back up to >US\$500/t. PE/PP price slid 1-2% WoW amidst more bearish sentiment on the global economic outlook but this still lagged a fall in naphtha cost that led average PE/PP spread up 7% WoW to US\$529/t, mainly HDPE (+12% WoW). Persistently slow demand for polymers on global recession fears will pull down downstream PE/PP prices in coming weeks to reflect lower oil and naphtha prices. We expect buyers to be reluctant to restock on near term weaker oil price.

Aromatics product spread still narrowing. PX price fell 9% WoW to a 10-week low of US\$1,460/t but is still far above the 12-month average (12MMA) of <US\$1,200/t, on slower demand for gasoline blendstock and higher operating rates for regional aromatics plants, though prices remain above historical average. This cut PX-naphtha spread 11% WoW to US\$711/t. Spread is already down 42% from its peak in mid-June. Benzene spread also fell 10% WoW to a more usual US\$291/t vs. average of US\$270/t in the past 12 months as demand for downstream polystyrene slowed.

Lower feedstock cost benefits integrated PET/PTA producers. Although price of bottle-grade PET resin in Asia fell 6% WoW to a 23-week low of US\$1,160/t, lower feedstock cost for the whole chain (PX, MEG and PTA) for integrated producers lifted product spread 24% WoW to a 7-week high of US\$139/t. PET price was supported by replenishment by major traders but may be up through August (CCF Group). Tight supply in western markets and high freight cost are expected to support profit of global players in the medium term amidst bearish market sentiment in Asia. This will continue to undermine regional demand given the uncertain outlook of the global economy and potential new COVID lockdowns in China.

Key product prices and spread

(US\$/t)	Current 15-Jul-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	749	-7%	-6%	-20%	-3%	9%	793	886	-11%	873	48%	800
Ethylene (SE Asia) CFR	1,005	-3%	-9%	-26%	4%	4%	1,032	1,241	-17%	1,184	21%	1,114
Propylene (SE Asia) CFR	955	-2%	-9%	-26%	-1%	1%	970	1,156	-16%	1,131	12%	1,044
HDPE (SE Asia Film) CFR	1,200	-1%	-2%	-16%	1%	6%	1,213	1,332	-9%	1,305	13%	1,259
LDPE (SE Asia Film) CFR	1,500	-1%	-3%	-14%	0%	7%	1,507	1,668	-10%	1,630	8%	1,588
LLDPE (SE Asia Film) CFR	1,240	-2%	-6%	-13%	2%	9%	1,260	1,363	-8%	1,335	15%	1,300
PP (SE Asia Inj) CFR	1,170	-4%	-6%	-16%	-4%	-5%	1,203	1,318	-9%	1,301	0%	1,287
Related stocks	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,460	-9%	-28%	14%	45%	55%	1,592	1,522	5%	1,376	60%	1,163
Benzene (FOB Korea Spot)	1,040	-8%	-20%	-10%	3%	-1%	1,137	1,243	-9%	1,161	33%	1,070
Related stocks	PTTGC (-)											
MEG (SE Asia) CFR	530	-5%	-18%	-18%	-25%	-24%	550	641	-14%	653	0%	682
PTA (SE Asia) CFR	820	-15%	-20%	-15%	1%	12%	917	986	-7%	923	37%	838
PET Bottle (NE Asia) FOB	1,160	-6%	-13%	-7%	7%	18%	1,207	1,267	-5%	1,221	29%	1,142
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,710	-3%	-10%	-17%	-11%	-28%	1,773	1,975	-10%	1,956	-20%	2,142
PS GPPS (SE Asia) CFR	1,530	-2%	-8%	-9%	1%	-1%	1,570	1,647	-5%	1,611	10%	1,571
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,100	-4%	-19%	-25%	-21%	-13%	1,150	1,392	-17%	1,367	-2%	1,434
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	256	12%	-16%	-40%	35%	-8%	238	354	-33%	311	-19%	314
Propylene - naphtha	206	27%	-18%	-42%	11%	-21%	177	270	-35%	257	-39%	244
HDPE - naphtha	451	12%	5%	-9%	9%	2%	420	445	-6%	432	-23%	459
LDPE - naphtha	751	7%	0%	-8%	4%	5%	713	782	-9%	757	-17%	788
LDPE - Ethylene	495	4%	11%	29%	-7%	14%	475	428	11%	447	-17%	474
LLDPE - naphtha	491	8%	-6%	-1%	10%	8%	467	477	-2%	462	-19%	500
PP - naphtha	421	2%	-4%	-9%	-5%	-23%	410	432	-5%	428	-39%	487
PX - naphtha	711	-11%	-42%	103%	202%	179%	798	635	26%	503	87%	363
BZ - naphtha	291	-10%	-42%	35%	24%	-20%	343	357	-4%	288	3%	270
MEG - Ethylene	-93	n.a.	n.a.	n.a.	n.a.	n.a.	-90	-129	n.a.	-81	n.a.	-8
PTA - PX	-158	n.a.	n.a.	n.a.	n.a.	n.a.	-150	-34	n.a.	1	-99%	59
PET spread	275	31%	15%	37%	99%	150%	231	201	15%	205	43%	189
ABS spread	1,078	-1%	-3%	-20%	-21%	-37%	1,089	1,231	-12%	1,274	-34%	1,517
PS spread	417	14%	31%	11%	-6%	-5%	373	305	22%	351	-30%	402
PVC - ethylene	459	8%	-23%	-23%	1%	-9%	451	579	-22%	519	-20%	556

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 (%)	ETR (%)	P/E (x) 22F 23F	P/BV (x) 22F 23F
GGC	Neutral	14.2	12.4	(9.4)	15.3 16.1	1.4 1.3
IVL	Outperform	44.5	55.0	29.0	6.2 5.8	1.3 1.1
PTTGC	Neutral	44.3	80.0	86.4	8.9 7.1	0.6 0.6
Average					10.1 9.6	1.1 1.0

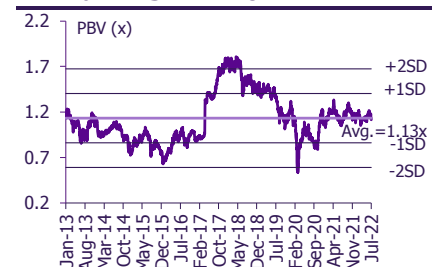
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(2.7)	0.0	37.9	(1.1)	9.6	38.4
IVL	(6.8)	(3.3)	20.3	(5.2)	6.0	20.7
PTTGC	0.6	(10.6)	(21.0)	2.3	(2.0)	(20.7)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

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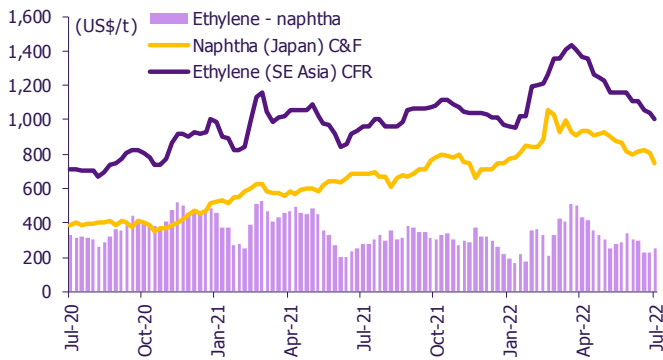
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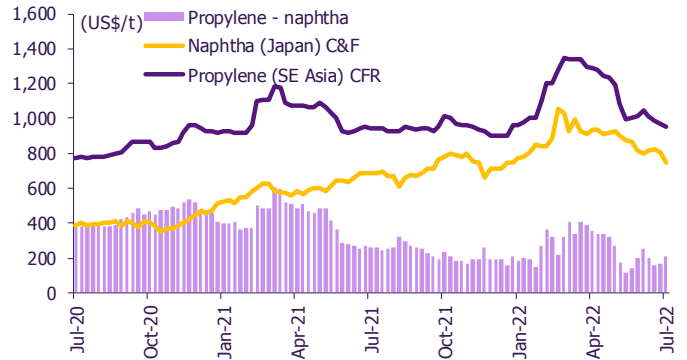
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Figure 1: Ethylene vs. naphtha



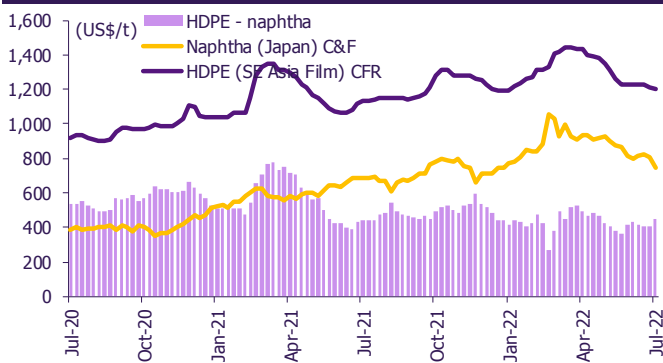
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



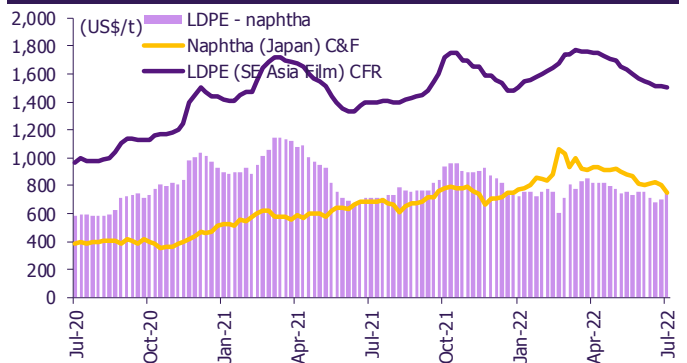
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



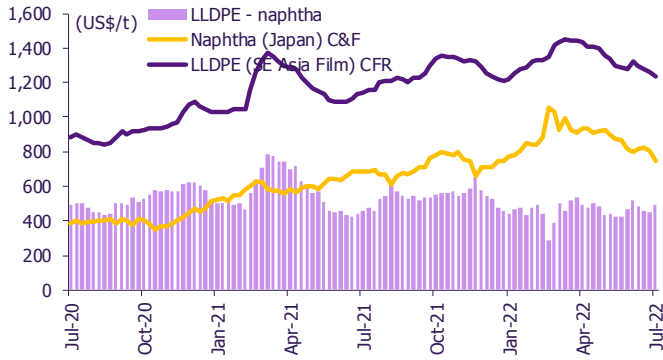
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



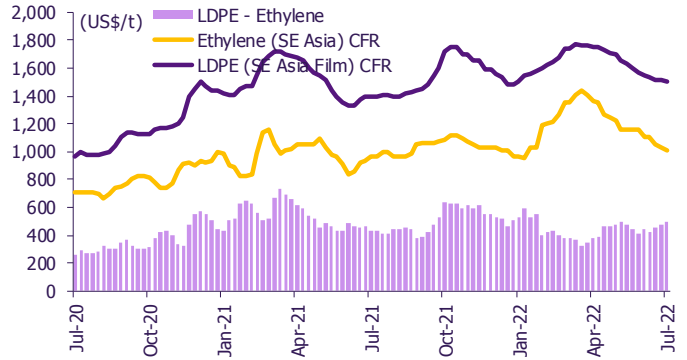
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



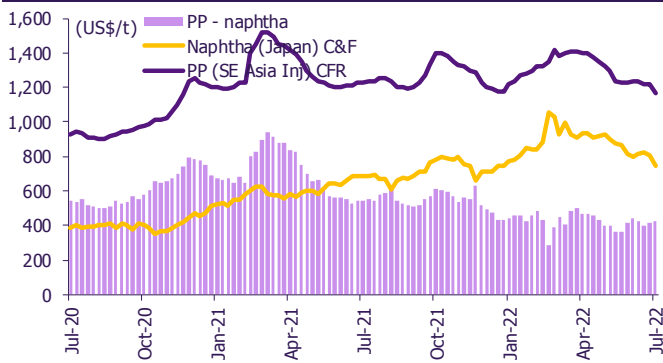
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



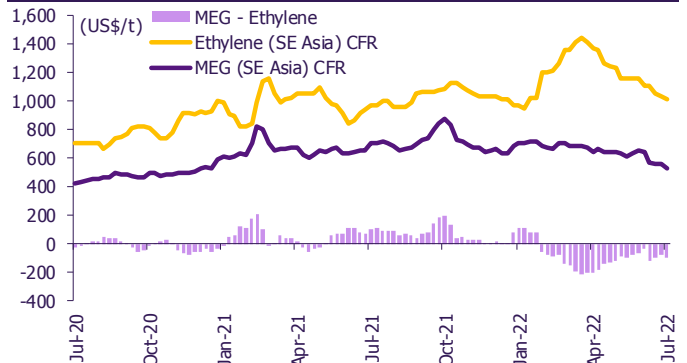
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



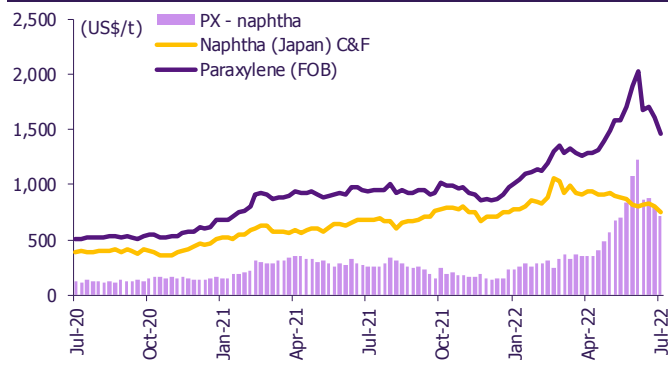
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



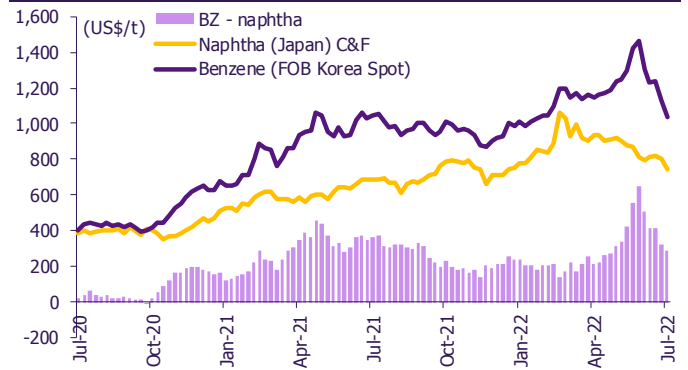
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



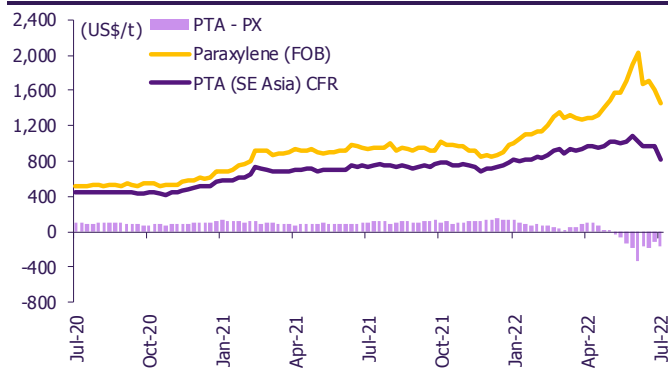
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



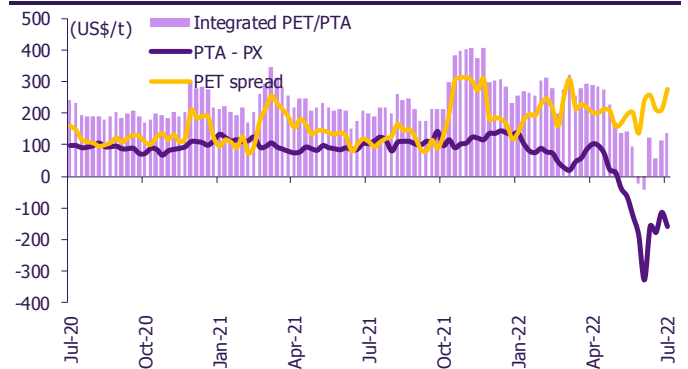
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



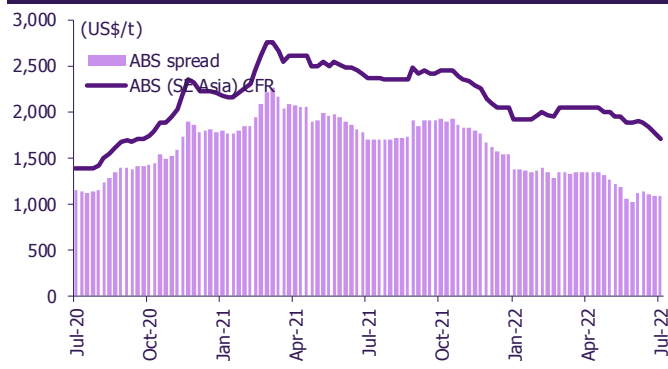
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



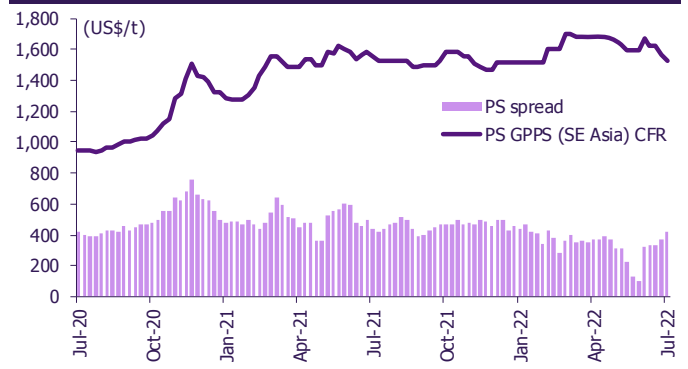
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



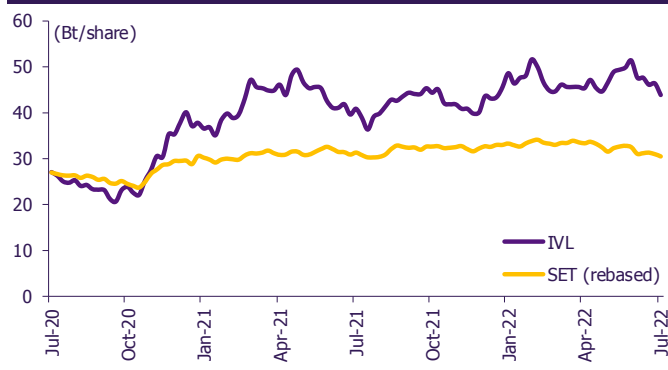
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



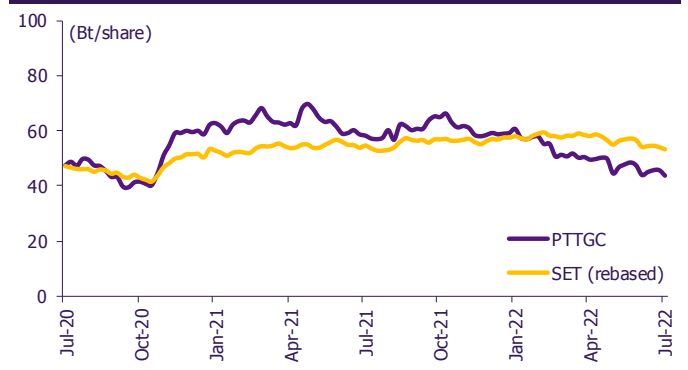
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



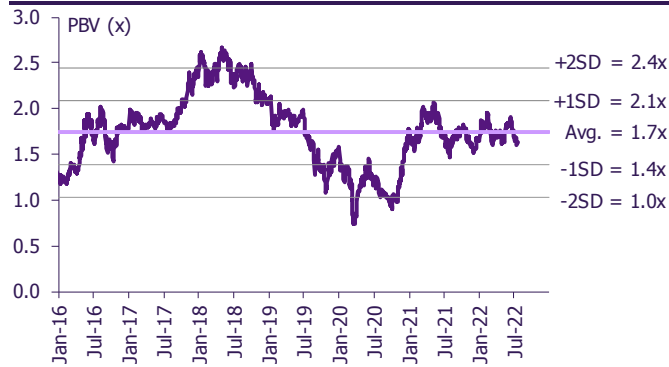
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



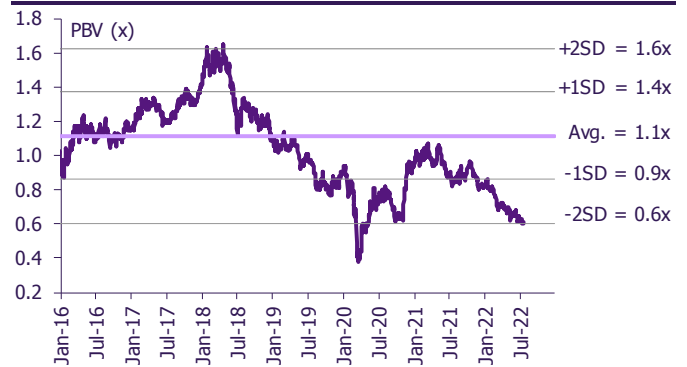
Source: Bloomberg Finance LP, SCBS Investment Research

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 19, 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	44.50	55.0	29.0	9.3	6.2	5.8	2,210	49	7	1.6	1.3	1.1	19	23	21	2.2	5.4	5.2	7.0	5.0	4.3
PTTGC	Neutral	44.25	80.0	86.4	6.2	8.9	7.1	n.m.	(30)	25	0.6	0.6	0.6	10	7	8	8.5	5.6	7.0	5.4	6.6	6.1
Average					11.5	10.1	9.6	1,125	14	9	1.2	1.1	1.0	12	13	13	4.4	4.8	5.1	7.1	6.5	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	27.6	13.9	12.2	(41.1)	99.1	13.3	1.1	1.1	1.0	4.8	8.0	9.1	2.8	3.6	3.7	7.3	4.6	4.2
China Petroleum & Chemical	7.0	6.9	6.7	(1.5)	1.4	3.5	0.6	0.6	0.6	9.0	8.6	8.6	9.6	9.2	9.2	3.5	3.4	3.3
PetroChina Co Ltd	4.7	5.1	5.1	32.6	(8.6)	0.0	0.4	0.4	0.4	9.1	7.5	6.2	9.1	8.2	7.5	3.1	3.3	3.4
Reliance Industries Ltd	21.4	18.5	17.0	31.6	15.6	8.7	1.9	1.8	1.6	9.3	9.8	9.8	0.4	0.5	0.5	13.8	11.8	10.9
Mitsui Chemicals Inc	5.5	5.4	5.0	3.1	1.8	8.4	0.7	0.6	0.6	13.4	12.2	11.9	4.3	4.5	4.9	5.3	5.1	4.8
Asahi Kasei Corp	8.7	8.8	8.2	5.2	(0.7)	7.9	0.8	0.8	0.7	9.9	9.2	9.1	3.4	3.5	3.7	5.8	5.6	5.2
Sumitomo Chemical Co Ltd	6.3	6.8	6.4	9.0	(8.0)	7.3	0.7	0.6	0.6	11.4	9.4	9.6	4.7	4.5	4.6	6.4	7.0	6.7
Lotte Chemical Corp	10.2	6.5	6.1	(58.2)	58.3	6.9	0.4	0.4	0.4	3.9	6.0	6.2	3.6	4.2	4.7	4.3	3.1	2.9
Far Eastern New Century Corp	14.2	12.5	11.7	17.7	13.6	7.2	0.8	0.8	0.8	5.5	6.1	6.8	5.4	6.2	6.6	11.0	10.5	10.1
Formosa Chemicals & Fibre Corp	13.1	14.4	14.8	(22.6)	(9.2)	(2.2)	1.1	1.1	1.1	7.1	7.0	7.2	5.5	5.2	5.0	11.7	11.9	11.0
Formosa Plastics Corp	9.5	10.2	10.0	(17.1)	(6.1)	2.0	1.4	1.3	1.2	16.1	13.7	14.4	8.7	7.5	8.2	9.5	9.0	8.3
Nan Ya Plastics Corp	8.5	9.2	9.5	(26.8)	(7.5)	(3.0)	1.2	1.2	1.2	14.9	14.2	15.2	8.8	8.4	8.8	7.1	7.0	6.2
Formosa Petrochemical Corp	15.0	17.4	18.6	8.7	(13.7)	(6.2)	2.2	2.2	2.1	14.5	12.5	12.9	4.8	4.0	4.5	9.8	10.4	9.8
Far Eastern New Century Corp	14.2	12.5	11.7	17.7	13.6	7.2	0.8	0.8	0.8	5.5	6.1	6.8	5.4	6.2	6.6	11.0	10.5	10.1
Petronas Chemicals Group Bhd	8.9	10.0	10.5	2.0	(11.6)	(4.8)	1.8	1.6	1.5	20.2	16.4	14.4	6.2	5.4	5.1	5.7	6.3	6.6
Indorama Ventures PCL	6.5	7.3	7.4	49.5	(10.5)	(0.7)	1.3	1.2	1.0	19.6	16.2	14.8	3.5	3.4	3.0	6.1	6.2	6.1
IRPC PCL	13.4	10.1	7.9	(66.5)	32.8	27.5	0.7	0.7	0.7	5.9	7.7	9.1	4.5	5.1	5.7	6.3	6.4	5.6
PTT Global Chemical PCL	8.0	7.4	6.8	(44.8)	7.8	8.6	0.8	0.6	0.6	5.9	7.9	8.3	5.4	6.3	7.2	7.1	7.0	6.6
Global Green Chemicals	9.4	8.6	7.9	49.8	9.1	9.0	1.9	1.6	1.4	21.5	23.3	20.8	3.4	3.6	4.0	7.6	7.5	7.1
Alpek SA de CV	11.3	10.3	9.8	3.3	8.1	6.1	1.1	1.1	1.0	11.5	10.9	10.8	5.1	5.0	5.2	7.2	7.0	6.5
Eastman Chemical Co	6.3	8.5	8.8	19.1	(26.4)	(3.1)	1.1	1.0	1.0	21.2	13.8	10.9	7.3	6.5	5.7	3.8	4.8	5.0
Average	10.9	10.0	9.6	(1.4)	7.6	4.9	1.1	1.0	1.0	11.4	10.8	10.6	5.3	5.3	5.4	7.3	7.1	6.7

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, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEA OIL, 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, 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, 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, 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*, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับเหตุการณ์การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

**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, SEA OIL, 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, AUCTION, 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, DTCI, 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, POMPUI, 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, SEAFSCO, 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, SPAG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STIAI, 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, TITLE, 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, 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.