



Petrochemicals

SET Petro Index Close: 26/7/2022 992.38 -31.74 / -3.10% Bt2,845mn
Bloomberg ticker: SETPETRO

Product spread under greater pressure

Naphtha price turned back up 2% WoW to US\$766/t while product prices moved down on bearish sentiment, leading most petrochemical product spreads to weaken 5-33% WoW, chiefly PX, which is down from a historical peak due to higher supply in the region. We believe market concern on the weakening global economic outlook and surging COVID cases, mainly in China, will continue to dampen petrochemical product price and spread in the near term. We maintain our cautious view on the sector with IVL as the top pick.

Average PE/PP spread narrows again as expected. Bearish sentiment about global demand in the petrochemical industry continued to hold back PE/PP price, which slid 1-6% WoW while naphtha cost turned back up 2% WoW along with higher oil price. This sent average PE/PP spread down 12% WoW to US\$466/t, mainly PP (-21% WoW). This reaffirms our view that fears of a recession are reducing market appetite for stock replenishment of downstream PE/PP, which will pressure prices.

PX down to 5-month low. PX price fell 15% WoW to US\$1,245/t, a sharp drop of 38% from its peak at >US\$2,000/t in June 2022 but still above the 12-month average (12MMA) of <US\$1,173/t. This was due to slower demand for gasoline blendstock and higher operating rates for regional aromatics plants, though prices remain above historical average. This cut PX-naphtha spread 33% WoW to US\$479/t; YTD average is US\$502/t. Benzene spread edged up 1% WoW to US\$294/t, slightly above YTD average of US\$288/t. We view that benzene spread is normalizing to its long-term average as demand for downstream polystyrene (PS) and ABS remains in the doldrums.

Integrated PET/PTA producers continue to benefit from lower PX price. Integrated PET/PTA spread widened a marked 73% WoW to a 3-month high of US\$239/t, thanks to lower PX price. This turned negative PTA-PX spread for the past nine weeks to +US\$36/t, though it is still below the 12-month average of US\$54/t. Price of bottle-grade PET resin in Asia fell 2% WoW to a 6-month low of US\$1,140/t on uncertain demand outlook in the region due to the risk of a recession. We maintain our view that the adverse impact of an economic slowdown on bottle-grade PET demand will be limited as it is used for single use packaging that is 100% recyclable.

Key product prices and spread

(US\$/t)	Current 22-Jul-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	766	2%	-6%	-18%	-2%	12%	787	886	-11%	869	46%	801
Ethylene (SE Asia) CFR	1,035	3%	-6%	-24%	9%	7%	1,033	1,241	-17%	1,179	21%	1,115
Propylene (SE Asia) CFR	925	-3%	-9%	-27%	-6%	-2%	959	1,156	-17%	1,123	11%	1,044
HDPE (SE Asia Film) CFR	1,160	-3%	-6%	-17%	-5%	3%	1,200	1,332	-10%	1,300	13%	1,261
LDPE (SE Asia Film) CFR	1,480	-1%	-3%	-15%	-4%	6%	1,500	1,668	-10%	1,625	8%	1,590
LLDPE (SE Asia Film) CFR	1,190	-4%	-8%	-16%	-5%	3%	1,243	1,363	-9%	1,330	15%	1,302
PP (SE Asia Inj) CFR	1,100	-6%	-11%	-21%	-11%	-11%	1,178	1,318	-11%	1,294	0%	1,285
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,245		-26%	-3%	19%	31%	1,505	1,522	-1%	1,372	59%	1,173
Benzene (FOB Korea Spot)	1,060	2%	-14%	-9%	8%	0%	1,118	1,243	-10%	1,158	32%	1,070
Related stocks	PTTGC (-)											
MEG (SE Asia) CFR	540	2%	-5%	-18%	-23%	-24%	548	641	-15%	649	-1%	679
PTA (SE Asia) CFR	870	6%	-10%	-9%	8%	16%	905	986	-8%	921	36%	840
PET Bottle (NE Asia) FOB	1,140	-2%	-11%	-9%	3%	16%	1,190	1,267	-6%	1,219	29%	1,145
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,640	-4%	-13%	-20%	-15%	-31%	1,740	1,975	-12%	1,945	-21%	2,129
PS GPPS (SE Asia) CFR	1,470	-4%	-9%	-13%	-3%	-4%	1,545	1,647	-6%	1,607	9%	1,570
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	1,050	-5%	-17%	-27%	-23%	-17%	1,125	1,392	-19%	1,356	-2%	1,431
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	269	5%	-8%	-36%	60%	-4%	246	354	-31%	309	-18%	314
Propylene - naphtha	159	-23%	-21%	-53%	-20%	-39%	172	270	-36%	254	-39%	243
HDPE - naphtha	394	-13%	-5%	-15%	-10%	-12%	413	445	-7%	431	-23%	460
LDPE - naphtha	714	-5%	0%	-12%	-6%	0%	713	782	-9%	756	-17%	789
LDPE - Ethylene	445	-10%	5%	13%	-25%	2%	468	428	9%	447	-16%	475
LLDPE - naphtha	424	-14%	-13%	-11%	-9%	-11%	456	477	-4%	461	-18%	501
PP - naphtha	334	-21%	-22%	-28%	-27%	-40%	391	432	-10%	425	-39%	484
PX - naphtha	479	-33%	-44%	37%	82%	80%	718	635	13%	502	87%	372
BZ - naphtha	294	1%	-29%	31%	45%	-21%	331	357	-7%	288	2%	269
MEG - Ethylene	-102	n.a.	n.a.	n.a.	n.a.	n.a.	-93	-129	n.a.	-81	n.a.	-12
PTA - PX	36	n.a.	n.a.	-64%	-66%	-68%	-103	-34	n.a.	2	-98%	54
PET spread	208	-24%	-19%	4%	17%	122%	226	201	12%	205	45%	192
ABS spread	1,005	-7%	-12%	-26%	-27%	-41%	1,068	1,231	-13%	1,264	-34%	1,505
PS spread	332	-20%	1%	-10%	-29%	-20%	363	305	19%	350	-30%	402
PVC - ethylene	441	-4%	-15%	-25%	-12%	-13%	449	579	-22%	517	-20%	555

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	14.7	12.4	(12.5)	15.9	16.6	1.4	1.4		
IVL	Outperform	44.0	55.0	30.5	6.2	5.8	1.3	1.1		
PTTGC	Neutral	43.5	72.0	71.3	8.7	6.9	0.6	0.6		
Average					10.2	9.8	1.1	1.0		

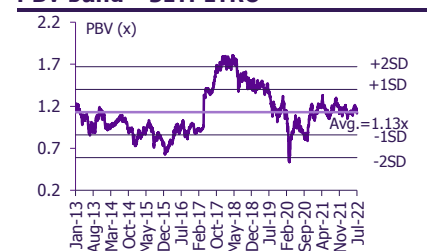
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(2.0)	3.5	41.3	(0.3)	10.8	39.9
IVL	(7.4)	1.1	17.3	(5.8)	8.2	16.2
PTTGC	(4.9)	(8.4)	(23.7)	(3.3)	(2.0)	(24.4)

Source: SET, SCBS Investment Research

PBV band - SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

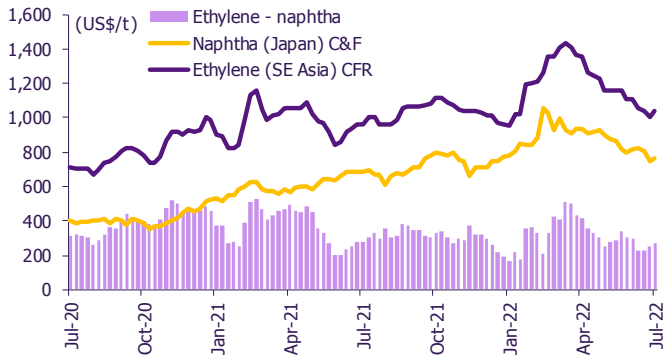
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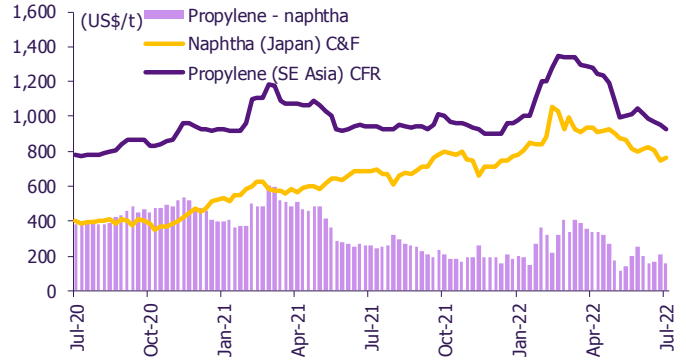
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Figure 1: Ethylene vs. naphtha



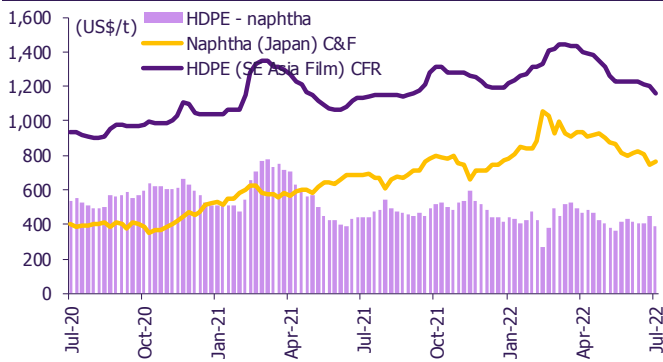
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



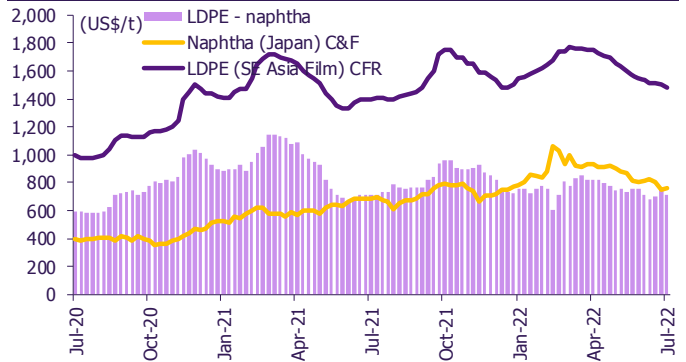
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



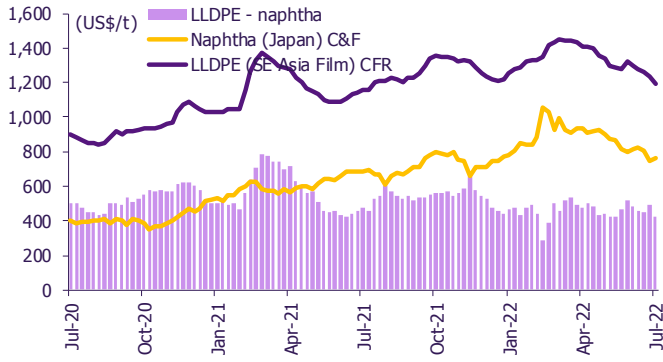
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



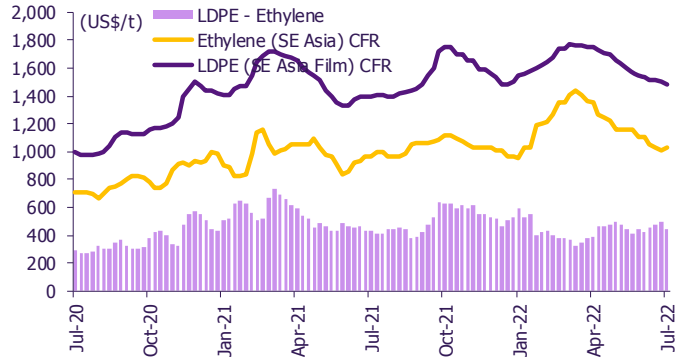
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



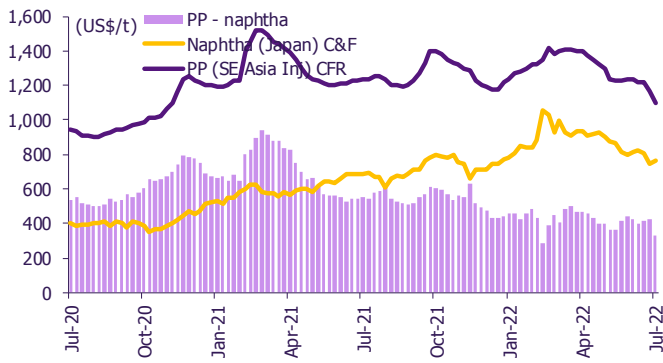
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



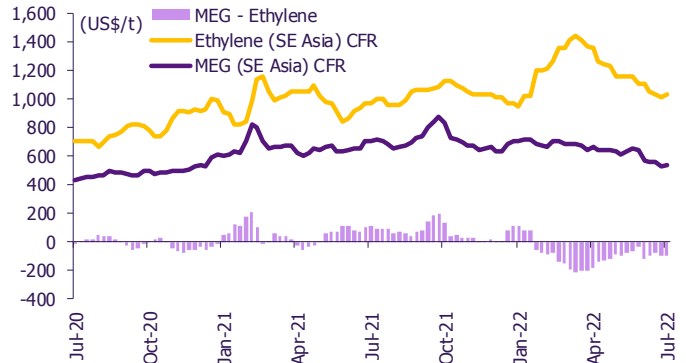
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



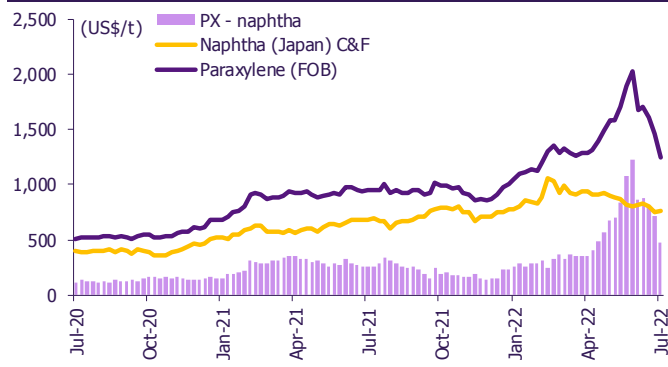
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



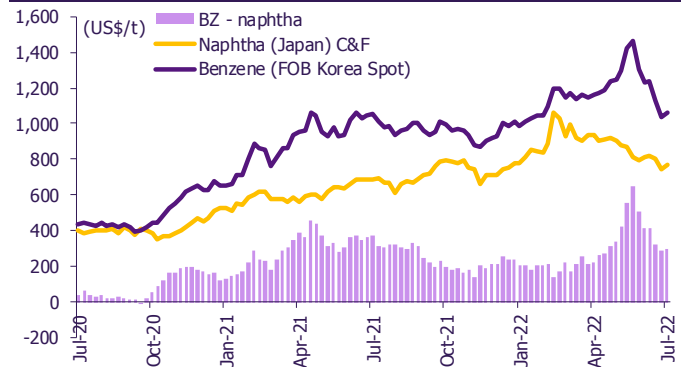
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



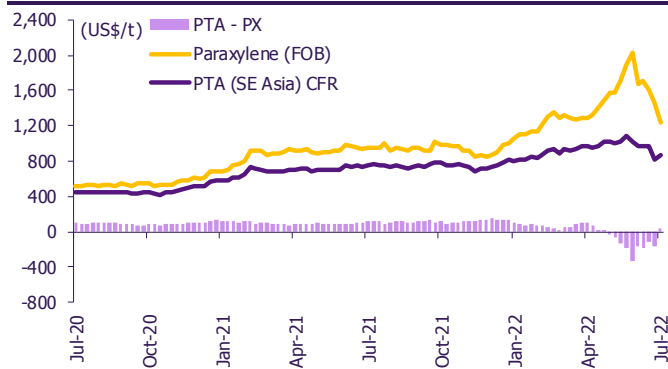
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



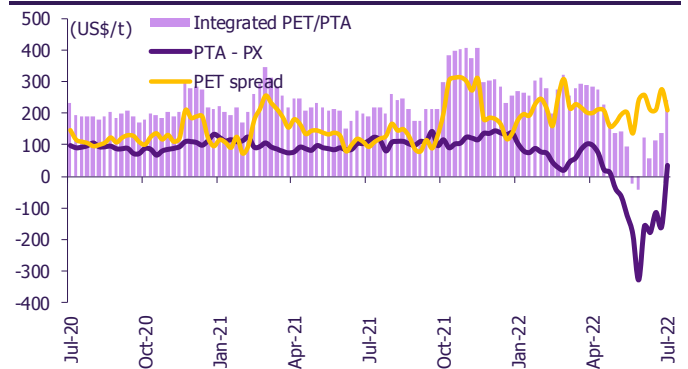
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



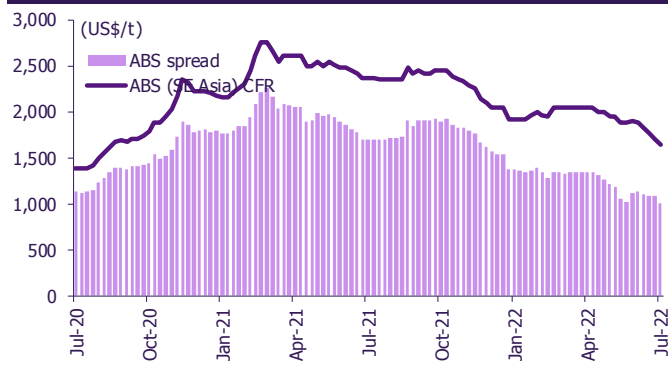
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



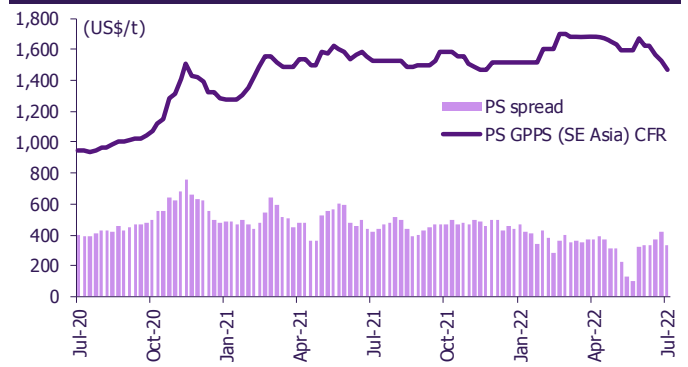
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



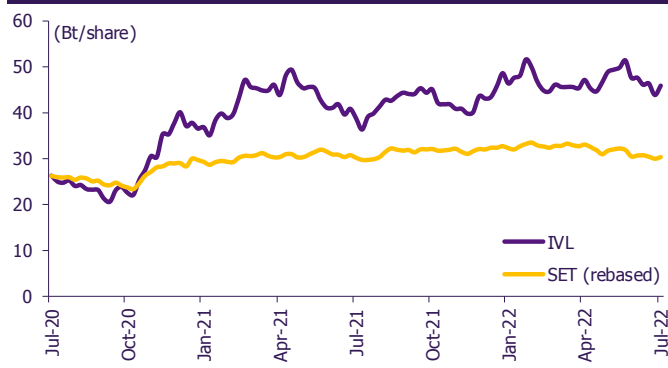
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



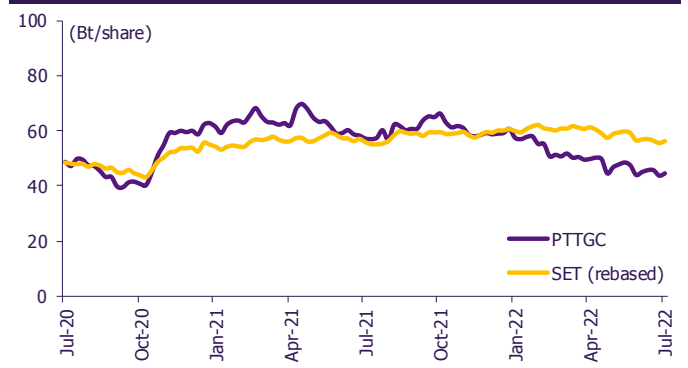
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



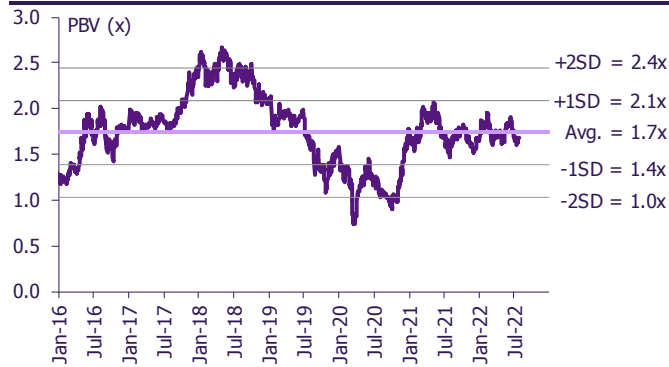
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



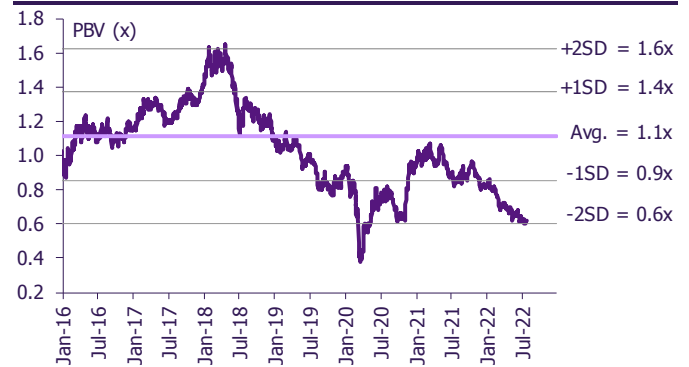
Source: Bloomberg Finance LP, SCBS Investment Research

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 26, 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	14.70	12.4	(12.5)	19.6	15.9	16.6	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	44.00	55.0	30.5	9.2	6.2	5.8	2,210	49	7	1.6	1.3	1.1	19	23	21	2.3	5.5	5.2	6.9	5.0	4.3
PTTGC	Neutral	43.50	72.0	71.3	6.1	8.7	6.9	n.m.	(30)	25	0.6	0.6	0.6	10	7	8	8.6	5.7	7.1	5.3	6.5	6.1
Average					11.6	10.2	9.8	1,125	14	9	1.2	1.1	1.0	12	13	13	4.4	4.8	5.1	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	27.6	13.9	12.2	(41.1)	99.1	13.3	1.1	1.1	1.0	4.8	8.1	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	9.5	9.2	9.2	3.5	3.4	3.3
PetroChina Co Ltd	4.8	5.2	5.2	32.6	(8.6)	0.0	0.4	0.4	0.4	9.1	7.5	6.2	9.0	8.1	7.4	3.1	3.3	3.4
Reliance Industries Ltd	22.5	19.7	18.6	23.9	14.2	5.9	1.9	1.8	1.8	9.1	9.7	10.0	0.4	0.5	0.5	14.2	12.2	11.5
Mitsui Chemicals Inc	5.6	5.5	5.1	3.1	1.8	8.4	0.7	0.7	0.6	13.4	12.2	11.9	4.2	4.4	4.8	5.3	5.2	4.9
Asahi Kasei Corp	9.0	9.0	8.4	5.2	(0.7)	7.9	0.9	0.8	0.7	9.9	9.2	9.1	3.3	3.4	3.6	6.0	5.7	5.3
Sumitomo Chemical Co Ltd	6.4	7.0	6.5	9.0	(8.0)	7.3	0.7	0.6	0.6	11.4	9.4	9.6	4.6	4.4	4.5	6.5	7.1	6.8
Lotte Chemical Corp	10.8	6.6	6.3	(59.9)	62.9	5.7	0.4	0.4	0.4	3.7	5.9	6.1	3.2	4.1	4.6	4.4	3.2	3.0
Far Eastern New Century Corp	13.9	12.2	11.4	17.7	13.6	7.2	0.8	0.8	0.8	5.5	6.1	6.8	5.5	6.3	6.8	10.9	10.4	10.0
Formosa Chemicals & Fibre Corp	13.5	14.8	15.2	(22.6)	(9.2)	(2.2)	1.1	1.1	1.1	7.2	7.1	8.0	5.4	5.1	5.4	12.1	12.2	10.9
Formosa Plastics Corp	9.7	10.4	10.1	(17.1)	(6.1)	2.0	1.4	1.4	1.3	14.7	13.6	14.4	8.5	7.3	8.0	9.7	9.2	8.6
Nan Ya Plastics Corp	8.9	9.9	9.8	(28.1)	(9.6)	1.0	1.3	1.3	1.2	14.5	13.6	14.9	8.2	7.8	8.3	7.6	7.5	6.6
Formosa Petrochemical Corp	14.8	17.1	18.3	8.7	(13.7)	(6.2)	2.1	2.1	2.1	14.6	12.6	12.8	4.9	4.1	4.6	9.6	10.2	9.6
Far Eastern New Century Corp	13.9	12.2	11.4	17.7	13.6	7.2	0.8	0.8	0.8	5.5	6.1	6.8	5.5	6.3	6.8	10.9	10.4	10.0
Petronas Chemicals Group Bhd	9.2	10.5	11.2	2.4	(12.7)	(6.0)	1.8	1.7	1.6	20.2	16.1	14.1	6.0	5.2	4.9	5.9	6.6	6.9
Indorama Ventures PCL	6.5	7.2	7.3	49.5	(10.5)	(0.7)	1.3	1.2	1.0	20.4	16.3	14.4	3.7	3.5	3.0	5.9	6.1	6.0
IRPC PCL	13.2	10.3	8.0	(65.4)	28.5	27.5	0.7	0.7	0.7	6.3	7.6	9.1	4.5	5.0	5.6	6.1	6.5	5.7
PTT Global Chemical PCL	8.3	7.2	6.8	(47.4)	14.3	6.8	0.8	0.6	0.6	5.9	7.9	8.2	5.4	6.5	7.3	7.0	6.9	6.6
Global Green Chemicals	9.9	9.1	8.3	49.2	9.1	9.5	2.0	1.6	1.5	21.4	23.2	20.6	3.2	3.5	3.8	7.9	7.8	7.4
Alpek SA de CV	11.5	10.5	10.0	4.1	8.2	5.1	1.1	1.1	1.0	11.5	10.9	10.7	5.0	5.0	5.1	7.3	7.1	6.7
Eastman Chemical Co	4.9	6.7	8.6	49.7	(26.6)	(22.5)	1.1	1.0	0.9	23.2	15.0	11.0	7.1	6.7	6.0	3.9	4.8	5.4
Average	11.0	10.1	9.8	(0.5)	7.7	3.8	1.1	1.0	1.0	11.5	10.8	10.6	5.2	5.2	5.4	7.4	7.2	6.8

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, 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, TTW, 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, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ 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, 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, TOP, TOPP, TPA, TPCS, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, CHIC, 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, DTCL, 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, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, 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, TVT, TVM, 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, YONG

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.