



# Petrochemicals

SET Petro Index Close: 9/8/2022 1,008.41 +9.94 / +1.00% Bt1,805mn  
Bloomberg ticker: SETPETRO

## Naphtha-based producers to benefit

**Lower demand for gasoline and lower price have led to an 8% WoW fall in naphtha price to US\$705/t, the lowest since early Dec 2021. Asia's demand for naphtha is expected to remain weak on poor demand for downstream plastic derivatives amid ample supply. Aside from market pessimism on a global recession that would hurt demand for petrochemical products, rising geopolitical risks in Asia, particularly China's war games, threatens further global supply chain disruption. This will hold back demand for restocking ahead of manufacturing season in 3Q22. Stay cautious, top pick is IVL.**

**PE/PP spread: a mixed bag.** Lower oil and naphtha prices pulled PE/PP product prices down 2-9% WoW. Average PE/PP spread edged up 2% WoW to US\$408/t after reaching a 21-week low of US\$400/t in the previous week. Weekly change in product spreads was mixed with LLDPE and PP spread up 12% WoW while LDPE spread fell 10% WoW. We expect fears of a recession plus geopolitical risk in North Asia to continue to reduce market appetite for stock replenishment of downstream PE/PP, pressuring prices.

**Aromatics spread is normalizing.** PX price and spread continued its downward trend after demand for gasoline blendstock eased and operating rate of aromatics plants in the region increased. PX spread fell 15% WoW to US\$350/t, already below the 12-month average of US\$379/t. We believe PX spread will continue to normalize in coming weeks given lower demand for downstream polyester and more supply from China. Benzene spread will move in the same direction as demand for downstream polystyrene (PS) and ABS remains in the doldrums.

**Integrated PET/PTA spread up to 8-month high.** Integrated PET/PTA spread widened 30% WoW to an 8-month high of US\$355/t as PX price declined continuously. This lifted PTA-PX spread by 49% WoW to US\$153/t vs. the 12-month average of US\$52/t. PET spread also increased 20% WoW to US\$224/t as price of bottle-grade PET resin in Asia was steady despite lower feedstock cost and uncertain demand outlook in the region due to the risk of a recession. This reaffirms 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.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F
GGC	Neutral	14.7	13.4	(4.8)	12.3	15.9	1.4	1.3
IVL	Outperform	43.0	55.0	33.5	6.0	5.6	1.3	1.1
PTTGC	Neutral	46.5	72.0	60.2	9.3	7.4	0.6	0.6
<b>Average</b>					<b>9.2</b>	<b>9.6</b>	<b>1.1</b>	<b>1.0</b>

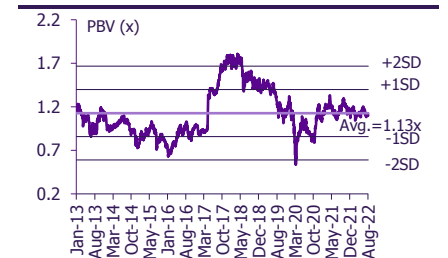
Source: SCBS Investment Research

### Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	1.4	7.3	41.3	(2.4)	7.6	34.7
IVL	(7.0)	(1.7)	4.9	(10.5)	(1.5)	(0.1)
PTTGC	2.2	(4.6)	(21.8)	(1.6)	(4.4)	(25.5)

Source: SET, SCBS Investment Research

### PBV band – SETPETRO



Source: SET, SCBS Investment Research

### Analyst

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Fundamental Investment

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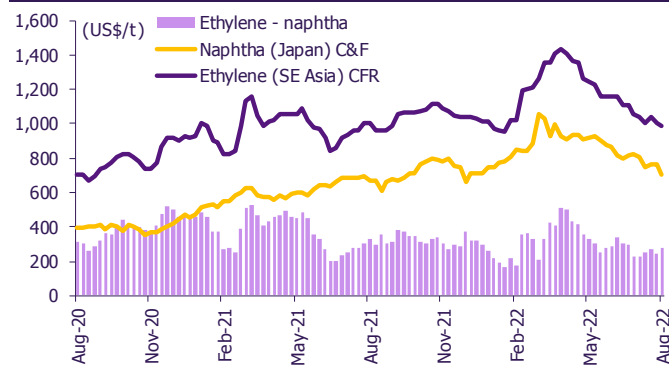
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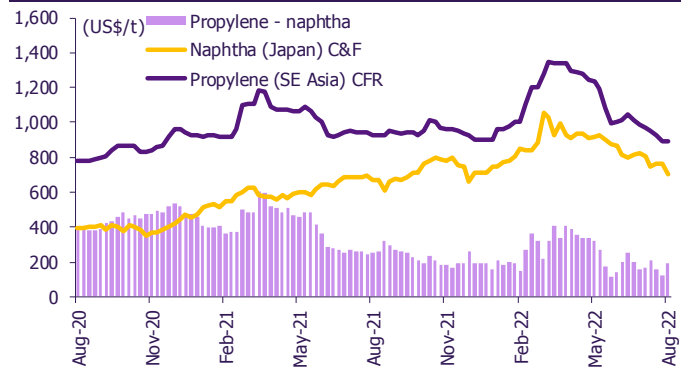
### Key product prices and spread

(US\$/t)	Current 5-Aug-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	705	-8%	-13%	-23%	-17%	5%	769	886	-13%	861	43%	804
Ethylene (SE Asia) CFR	985	-2%	-5%	-21%	-4%	-2%	1,020	1,241	-18%	1,167	20%	1,116
Propylene (SE Asia) CFR	895	1%	-8%	-28%	-11%	-3%	937	1,156	-19%	1,109	10%	1,042
HDPE (SE Asia Film) CFR	1,060	-3%	-12%	-23%	-16%	-8%	1,158	1,332	-13%	1,285	11%	1,260
LDPE (SE Asia Film) CFR	1,300	-9%	-14%	-24%	-18%	-8%	1,455	1,668	-13%	1,608	7%	1,592
LLDPE (SE Asia Film) CFR	1,090	-2%	-13%	-22%	-16%	-9%	1,195	1,363	-12%	1,315	13%	1,301
PP (SE Asia Inj) CFR	1,000	-3%	-18%	-26%	-22%	-20%	1,123	1,318	-15%	1,276	-1%	1,279
<b>Related stocks</b>	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,055	-10%	-34%	-25%	-5%	10%	1,375	1,522	-10%	1,355	56%	1,183
Benzene (FOB Korea Spot)	970	-10%	-14%	-18%	-6%	-1%	1,086	1,243	-13%	1,149	30%	1,071
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
MEG (SE Asia) CFR	520	-6%	-7%	-19%	-27%	-27%	544	641	-15%	642	-3%	673
PTA (SE Asia) CFR	860	-3%	-11%	-10%	5%	14%	895	986	-9%	918	34%	845
PET Bottle (NE Asia) FOB	1,140	0%	-7%	-9%	0%	13%	1,173	1,267	-7%	1,214	28%	1,151
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,570	-4%	-11%	-22%	-18%	-33%	1,695	1,975	-14%	1,923	-21%	2,102
PS GPPS (SE Asia) CFR	1,440	-2%	-8%	-14%	-5%	-6%	1,515	1,647	-8%	1,597	8%	1,568
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	1,000	0%	-13%	-31%	-26%	-23%	1,083	1,392	-22%	1,333	-4%	1,421
<b>Related stocks</b>	SCC (+)	PTTGC (+)										
<b>Spread</b>												
Ethylene - naphtha	280	17%	23%	-15%	63%	-14%	251	354	-29%	306	-18%	312
Propylene - naphtha	190	53%	17%	-40%	25%	-24%	167	270	-38%	248	-39%	238
HDPE - naphtha	355	9%	-12%	-23%	-13%	-25%	389	445	-13%	425	-23%	456
LDPE - naphtha	595	-10%	-15%	-25%	-18%	-19%	686	782	-12%	748	-17%	788
LDPE - Ethylene	315	-26%	-34%	-32%	-43%	-23%	435	428	2%	442	-16%	476
LLDPE - naphtha	385	12%	-15%	-20%	-12%	-27%	426	477	-11%	454	-19%	498
PP - naphtha	295	12%	-29%	-32%	-31%	-49%	354	432	-18%	415	-40%	475
PX - naphtha	350	-15%	-56%	-28%	36%	24%	606	635	-5%	494	84%	379
BZ - naphtha	265	-14%	-18%	-1%	50%	-14%	316	357	-11%	288	1%	267
MEG - Ethylene	-91	n.a.	n.a.	n.a.	n.a.	n.a.	-88	-129	n.a.	-81	n.a.	-19
PTA - PX	153	49%	n.a.	596%	101%	33%	-26	-34	n.a.	10	-90%	52
PET spread	224	20%	7%	8%	17%	87%	219	201	9%	205	47%	196
ABS spread	993	-1%	-8%	-24%	-26%	-41%	1,045	1,231	-15%	1,247	-35%	1,478
PS spread	388	18%	6%	4%	-5%	-17%	361	305	19%	351	-29%	398
PVC - ethylene	465	15%	10%	-24%	10%	-12%	444	579	-23%	511	-20%	552

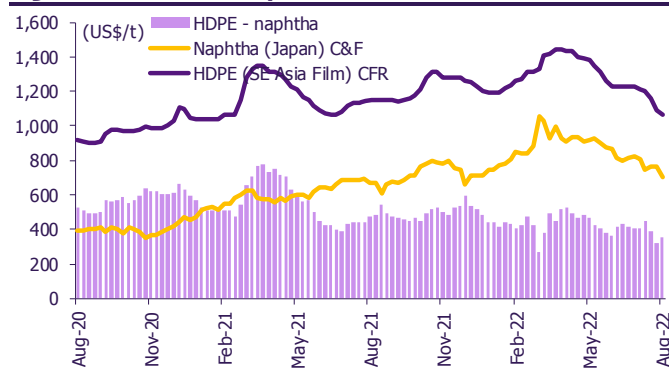
Source: Industry data, Bloomberg Finance LP and SCBS Investment Research Note: The impact on related stocks is based on WoW change.

**Figure 1: Ethylene vs. naphtha**

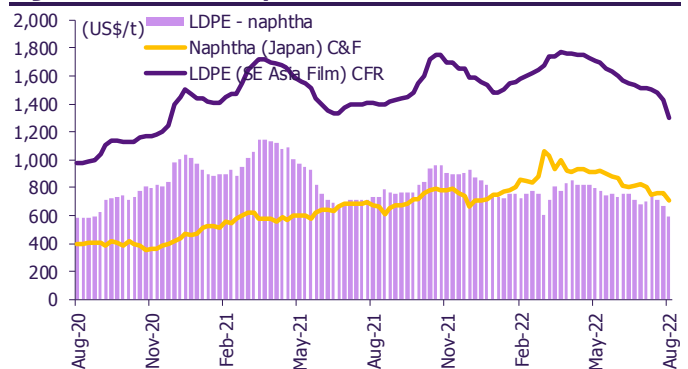
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 2: Propylene vs. naphtha**

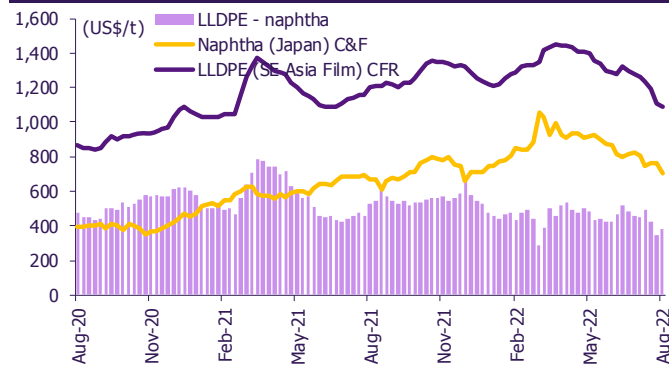
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 3: HDPE vs. naphtha**

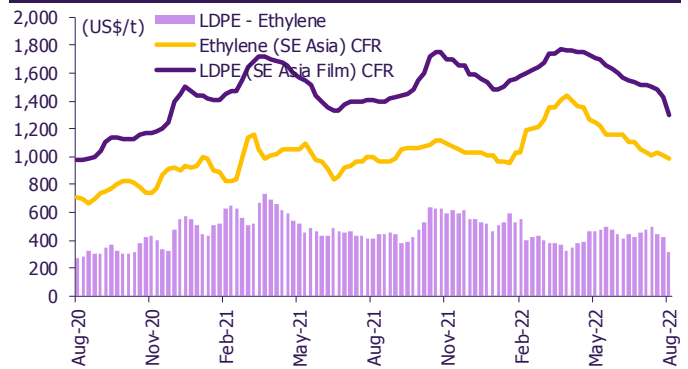
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 4: LDPE vs. naphtha**

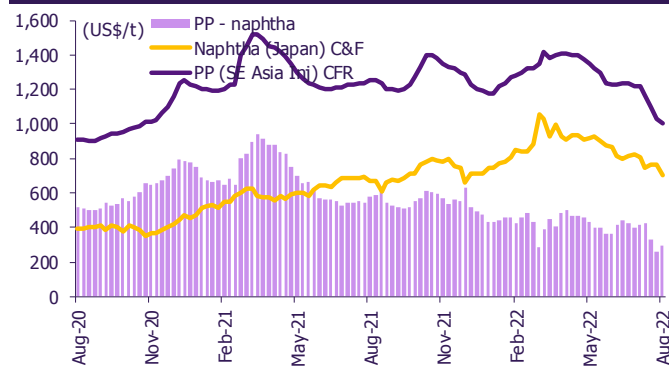
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 5: LLDPE vs. naphtha**

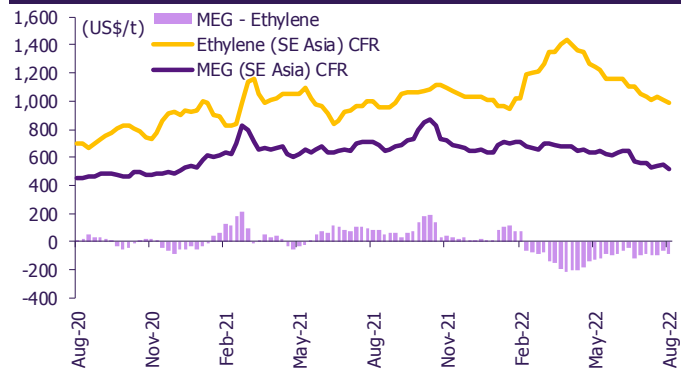
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

**Figure 6: LDPE vs. ethylene**

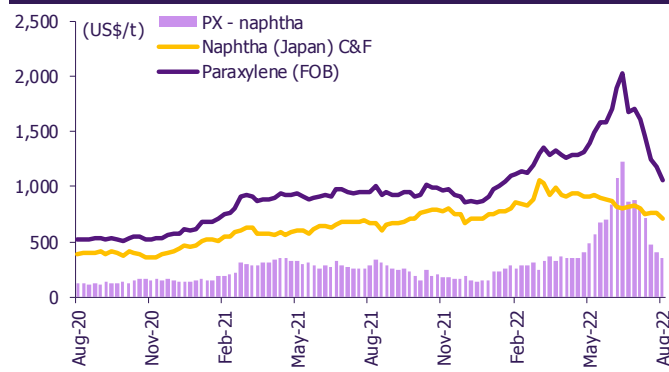
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 7: PP vs. naphtha**

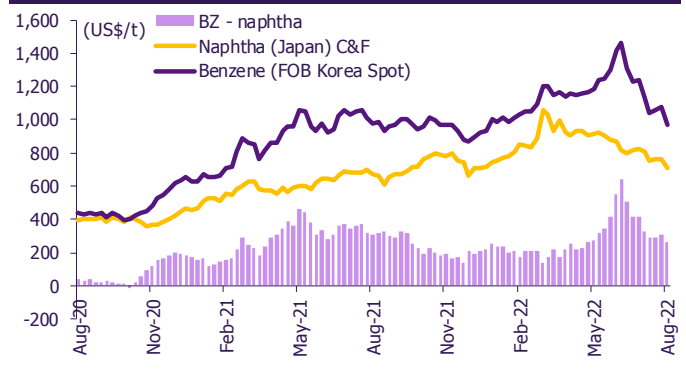
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 8: MEG vs. ethylene**

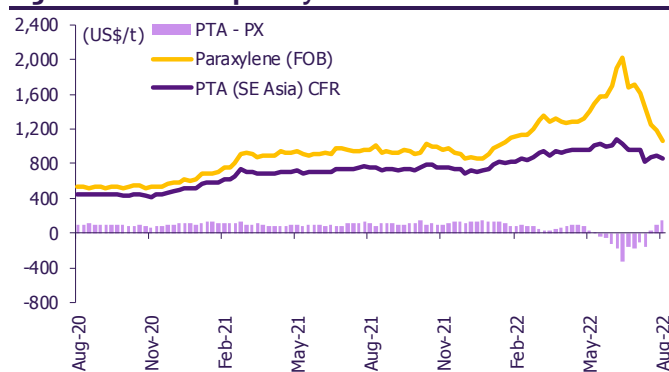
Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 9: Paraxylene vs. naphtha**

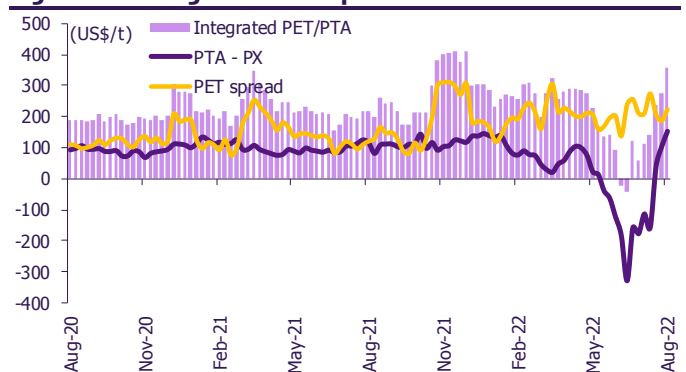
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 10: Benzene vs. naphtha**

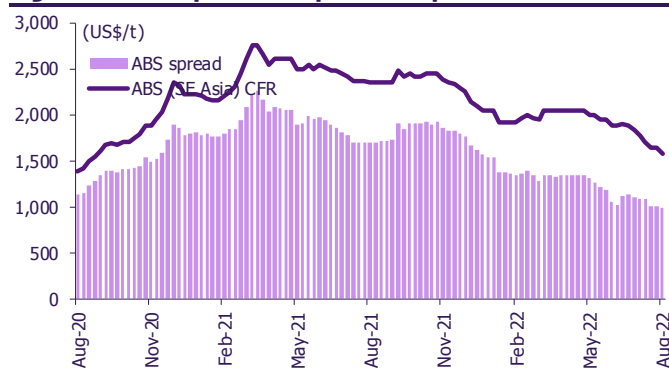
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 11: PTA vs. paraxylene**

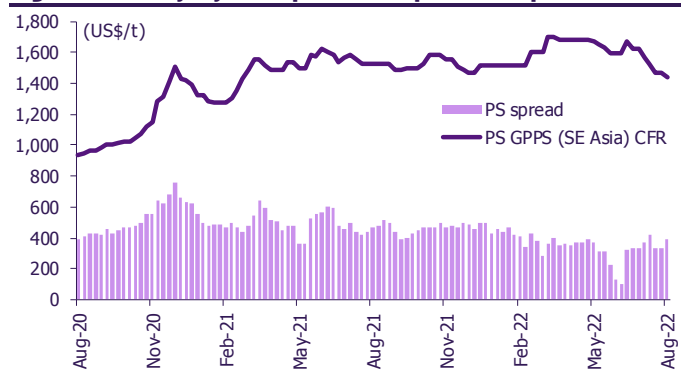
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 12: Integrated PET spread**

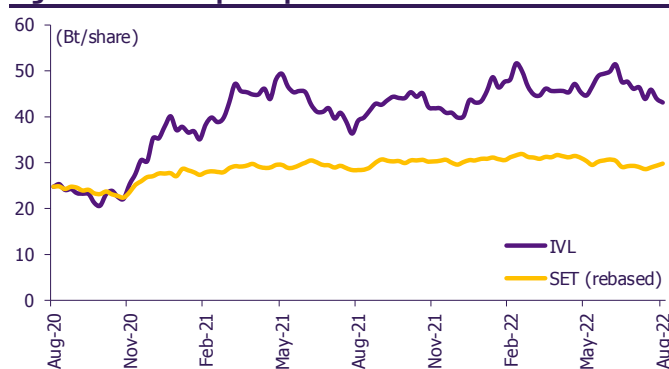
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

**Figure 13: ABS price and product spread**

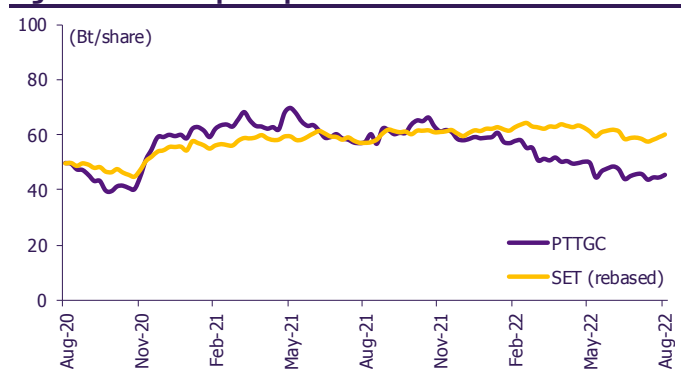
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

**Figure 14: Polystyrene price and product spread**

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

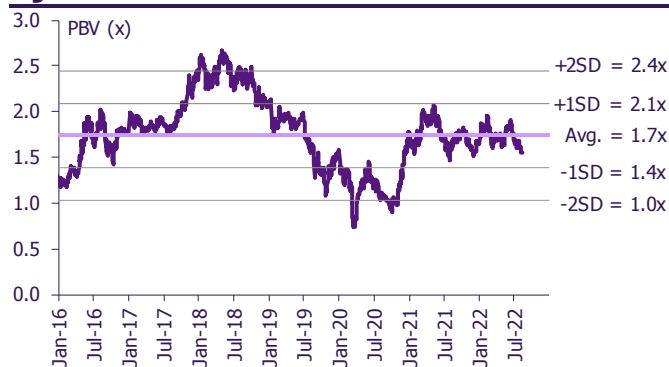
**Figure 15: Share price performance – IVL**

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 Aug 9, 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	13.4	(4.8)	19.6	12.3	15.9	39	59	(22)	1.5	1.4	1.3	8	12	9	2.4	4.0	3.1	9.1	6.7	7.2
IVL	Outperform	43.00	55.0	33.5	9.0	6.0	5.6	2,210	49	7	1.5	1.3	1.1	19	23	21	2.3	5.6	5.3	6.8	4.9	4.2
PTTGC	Neutral	46.50	72.0	60.2	6.5	9.3	7.4	n.m.	(30)	25	0.7	0.6	0.6	10	7	8	8.1	5.4	6.7	5.5	6.8	6.3
<b>Average</b>					<b>11.7</b>	<b>9.2</b>	<b>9.6</b>	<b>1,125</b>	<b>26</b>	<b>3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>4.3</b>	<b>5.0</b>	<b>5.1</b>	<b>7.2</b>	<b>6.1</b>	<b>5.9</b>

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	26.7	13.4	11.8	(41.1)	99.1	13.3	1.1	1.0	1.0	4.8	8.1	9.1	2.9	3.7	3.8	7.0	4.4	4.0
China Petroleum & Chemical	7.0	6.9	6.7	(1.5)	1.4	3.5	0.6	0.6	0.6	9.0	8.7	8.6	9.5	9.2	9.2	3.5	3.4	3.3
PetroChina Co Ltd	4.5	4.9	4.9	32.6	(8.6)	0.0	0.4	0.4	0.4	9.3	7.5	6.2	9.7	8.6	8.0	3.0	3.3	3.4
Reliance Industries Ltd	23.9	20.9	19.7	23.9	14.1	6.5	2.0	1.9	1.9	9.1	9.7	10.0	0.4	0.4	0.5	14.9	12.8	12.0
Mitsui Chemicals Inc	5.7	5.6	5.2	3.1	1.8	8.4	0.7	0.7	0.6	13.3	12.2	11.9	4.2	4.4	4.7	5.4	5.2	5.0
Asahi Kasei Corp	8.5	8.6	8.0	4.3	(0.8)	7.9	0.8	0.7	0.7	9.9	9.2	9.1	3.5	3.7	3.8	6.1	5.8	5.5
Sumitomo Chemical Co Ltd	6.6	7.3	6.9	10.7	(9.1)	6.5	0.7	0.7	0.6	11.6	9.4	9.4	4.3	4.2	4.2	6.2	6.9	6.6
Lotte Chemical Corp	17.1	7.9	6.4	(73.4)	116.0	23.1	0.4	0.4	0.4	2.6	5.2	6.3	2.4	3.0	3.7	5.8	3.7	3.2
Far Eastern New Century Corp	13.1	11.5	10.8	17.7	13.6	7.2	0.7	0.7	0.7	5.5	6.1	6.8	5.9	6.7	7.2	10.7	10.1	9.8
Formosa Chemicals & Fibre Corp	13.5	14.9	15.2	(22.7)	(9.1)	(2.2)	1.1	1.1	1.1	7.3	7.1	8.0	5.4	5.1	5.3	12.9	12.8	11.4
Formosa Plastics Corp	9.1	10.7	10.2	(10.6)	(14.8)	4.3	1.4	1.4	1.3	14.6	13.4	14.4	8.4	7.3	7.9	9.5	9.1	8.6
Nan Ya Plastics Corp	9.1	10.1	10.0	(28.1)	(9.6)	1.0	1.3	1.3	1.3	14.5	13.6	14.9	8.0	7.7	8.1	7.8	7.6	6.7
Formosa Petrochemical Corp	14.7	17.3	18.0	8.1	(14.9)	(3.8)	2.1	2.1	2.0	14.6	12.5	12.8	4.9	4.1	4.7	10.0	10.7	10.0
Far Eastern New Century Corp	13.1	11.5	10.8	17.7	13.6	7.2	0.7	0.7	0.7	5.5	6.1	6.8	5.9	6.7	7.2	10.7	10.1	9.8
Petronas Chemicals Group Bhd	9.1	10.5	11.2	3.9	(12.8)	(6.4)	1.8	1.7	1.6	20.5	16.4	14.3	6.1	5.3	5.0	5.9	6.5	6.9
Indorama Ventures PCL	6.3	7.3	7.2	51.1	(14.2)	1.0	1.3	1.1	1.0	20.6	16.0	14.2	3.8	3.6	3.1	5.8	6.1	6.0
IRPC PCL	12.8	11.3	9.6	(62.3)	12.7	17.5	0.8	0.7	0.7	7.1	7.7	8.5	4.3	4.6	4.8	5.5	6.6	6.0
PTT Global Chemical PCL	9.0	7.8	7.2	(48.2)	14.6	8.1	0.9	0.6	0.6	5.9	7.8	8.2	5.1	6.1	6.9	7.3	7.2	6.8
Global Green Chemicals	10.3	9.3	8.5	45.1	11.1	9.9	2.1	1.9	1.7	21.1	22.9	21.1	3.2	3.4	3.7	7.7	7.5	7.2
Alpek SA de CV	11.9	10.7	10.1	5.6	8.9	5.8	1.2	1.1	1.0	11.8	10.8	10.7	4.9	4.9	5.1	7.5	7.2	6.8
Eastman Chemical Co	4.0	6.0	8.0	85.8	(33.7)	(25.4)	1.1	1.0	0.9	28.4	15.3	11.5	7.2	6.1	6.3	3.5	4.5	5.0
<b>Average</b>	<b>11.2</b>	<b>10.2</b>	<b>9.8</b>	<b>1.0</b>	<b>8.5</b>	<b>4.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>11.8</b>	<b>10.7</b>	<b>10.6</b>	<b>5.2</b>	<b>5.2</b>	<b>5.4</b>	<b>7.5</b>	<b>7.2</b>	<b>6.9</b>

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, ITTEL, 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, PTTCG, 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, DVB, 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, NCP, NEX, 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, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**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, BROCK, 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, ITTEL, 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, PTTCG, 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, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, 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 (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, BBIK, 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, DVB, 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, MUE, 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, 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, SEAFAC, 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, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, TTW, TVT, TWP, 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.