



Petrochemicals

SET Petro Index Close: 23/8/2022 1,036.47 +9.18 / +0.89% Bt1,398mn
Bloomberg ticker: SETPETRO

Naphtha price down to 9-month low

Although naphtha price fell to a 9-month low of US\$689/t (-4% WoW), weak demand for petrochemical products on concerns about a recession limited the positive impact on product spread. The aromatics chain remained under pressure with spread normalizing while the integrated PET/PTA spread improved WoW. Product spread in the olefins chain also improved but remains far below 12-month average. We stay cautious on the sector with IVL to benefit from better spread for its combined PET business in Asia and wider hygiene fiber margin from lower feedstock cost of polypropylene (PP).

Average PE/PP spread edged up WoW but is still <US\$400/t. Lower feedstock cost pushed up average PE/PP product spread by 5% WoW to US\$379/t, still far below 12-month average of US\$542/t, indicating bearish demand for polyolefins products on recession fears and pressure from new supply. PP is among the most affected products with the latest price down to <US\$1,000/t, approaching a 2-year low, hurt by weak downstream demand – BOPP and new supply from PDH plants in China. Also, downstream production was hurt by China's power rationing in many areas, requiring industrial enterprises to halt production during peak load times.

Aromatics spread under pressure. Despite lower naphtha cost, aromatics spreads fell 8% WoW to US\$402/t for PX and 16% to US\$217/t for benzene. Lower product spread has led regional aromatics producers to operate at reduced rates, and they are unlikely to raise production in the short term. Also, there was news that PX supply in China is getting tighter on lower operating rate for local plants due to maintenance shutdowns. Concerns on new supply will continue to keep utilization rate of existing plants at bay to prevent a sharp drop in spread.

Integrated PET/PTA spread improves WoW on lower feedstock cost. Integrated PET/PTA spread widened 14% WoW to US\$340/t after a hiccup last week, while PET price has held steady at US\$1,140/t for five weeks. Behind this is lower feedstock cost, mainly PX. This boosted PTA-PX spread 14% WoW despite a 3% slip in PTA WoW. Average integrated PET/PTA spread in Asia in 3Q22TD has risen 32% QoQ after falling 36% QoQ in 2Q22, despite an 8% QoQ fall in the price of bottle-grade PET resin. This endorses our view of limited adverse impact of an economic slowdown on bottle-grade PET demand as it becomes necessities in daily life and 100% recyclability.

Key product prices and spread

(US\$/t)	Current 19-Aug-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	689	-4%	-10%	-24%	-18%	13%	752	886	-15%	851	41%	805
Ethylene (SE Asia) CFR	925	0%	-11%	-20%	-23%	-4%	996	1,241	-20%	1,152	18%	1,115
Propylene (SE Asia) CFR	890	-1%	-4%	-18%	-26%	-4%	926	1,156	-20%	1,095	10%	1,041
HDPE (SE Asia Film) CFR	1,030	-1%	-11%	-21%	-21%	-10%	1,128	1,332	-15%	1,270	10%	1,256
LDPE (SE Asia Film) CFR	1,220	-1%	-18%	-26%	-25%	-13%	1,398	1,668	-16%	1,585	6%	1,587
LLDPE (SE Asia Film) CFR	1,030	-1%	-13%	-23%	-23%	-15%	1,155	1,363	-15%	1,298	12%	1,296
PP (SE Asia Inj) CFR	990	0%	-10%	-24%	-25%	-20%	1,090	1,318	-17%	1,259	-2%	1,269
Related stocks	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,090	-5%	-12%	-31%	-4%	18%	1,311	1,522	-14%	1,341	53%	1,187
Benzene (FOB Korea Spot)	905	-7%	-15%	-27%	-13%	-3%	1,049	1,243	-16%	1,136	28%	1,070
Related stocks	PTTGC (-)											
MEG (SE Asia) CFR	505	-4%	-6%	-20%	-25%	-22%	537	641	-16%	635	-4%	666
PTA (SE Asia) CFR	855	-3%	-2%	-16%	2%	18%	888	986	-10%	915	33%	849
PET Bottle (NE Asia) FOB	1,140	0%	0%	-10%	-4%	13%	1,165	1,267	-8%	1,209	27%	1,156
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,570	0%	-4%	-19%	-22%	-33%	1,664	1,975	-16%	1,902	-22%	2,072
PS GPPS (SE Asia) CFR	1,420	0%	-3%	-13%	-11%	-7%	1,491	1,647	-9%	1,586	7%	1,564
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	980	-5%	-7%	-27%	-27%	-26%	1,064	1,392	-24%	1,313	-5%	1,410
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	237	12%	-12%	-6%	-35%	-33%	244	354	-31%	301	-19%	310
Propylene - naphtha	202	11%	27%	13%	-45%	-37%	173	270	-36%	244	-38%	236
HDPE - naphtha	342	5%	-13%	-16%	-28%	-37%	375	445	-16%	419	-24%	451
LDPE - naphtha	532	3%	-26%	-29%	-32%	-33%	645	782	-17%	734	-18%	781
LDPE - Ethylene	295	-3%	-34%	-40%	-30%	-33%	401	428	-6%	433	-17%	471
LLDPE - naphtha	342	5%	-19%	-22%	-31%	-43%	403	477	-16%	447	-20%	491
PP - naphtha	302	9%	-10%	-24%	-38%	-52%	338	432	-22%	408	-41%	463
PX - naphtha	402	-8%	-16%	-41%	37%	29%	559	635	-12%	490	80%	382
BZ - naphtha	217	-16%	-26%	-37%	4%	-34%	296	357	-17%	285	0%	265
MEG - Ethylene	-69	n.a.	n.a.	n.a.	n.a.	n.a.	-81	-129	n.a.	-80	n.a.	-26
PTA - PX	125	14%	248%	n.a.	60%	15%	10	-34	n.a.	17	-83%	53
PET spread	233	14%	12%	38%	-5%	41%	219	201	9%	206	47%	199
ABS spread	1,053	4%	5%	-13%	-25%	-39%	1,042	1,231	-15%	1,234	-35%	1,452
PS spread	437	13%	31%	40%	2%	-15%	374	305	23%	354	-28%	395
PVC - ethylene	506	-6%	15%	-5%	24%	-8%	464	579	-20%	512	-19%	551

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	14.8	13.4	(5.5)	12.4	16.0	1.4	1.4		
IVL	Outperform	44.0	66.0	56.4	5.2	5.3	1.3	1.1		
PTTGC	Neutral	47.3	72.0	55.3	8.4	9.0	0.7	0.6		
Average					8.710.1	1.1	1.0			

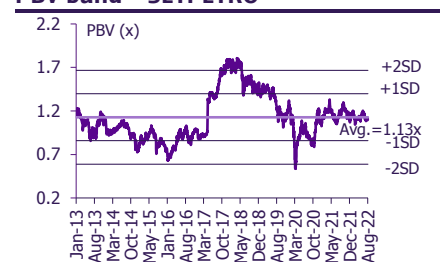
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	1.4	4.2	34.5	(3.6)	3.8	30.7
IVL	(3.8)	(9.3)	5.4	(8.6)	(9.7)	2.4
PTTGC	6.8	0.0	(20.6)	1.5	(0.4)	(22.9)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

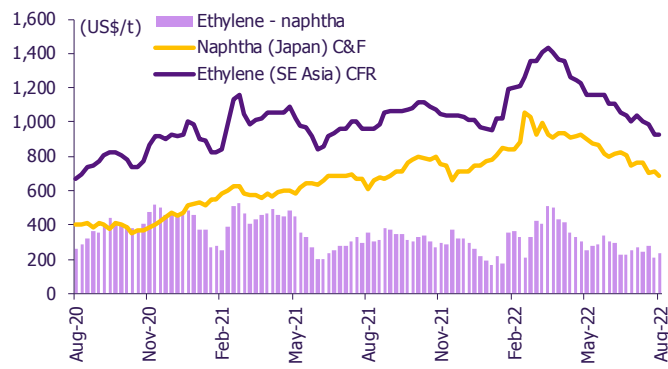
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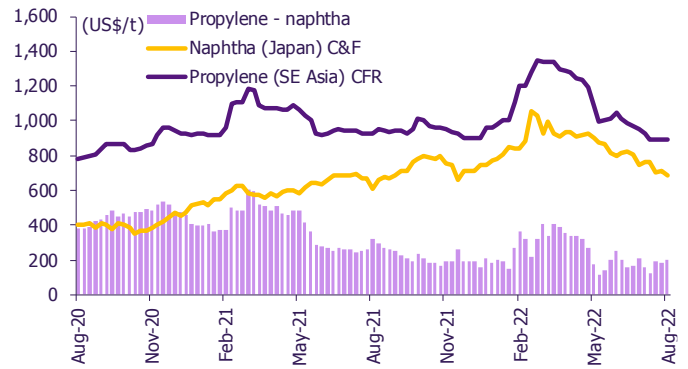
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Figure 1: Ethylene vs. naphtha



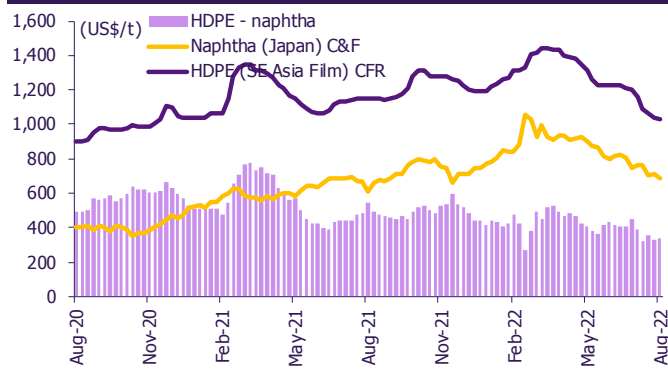
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



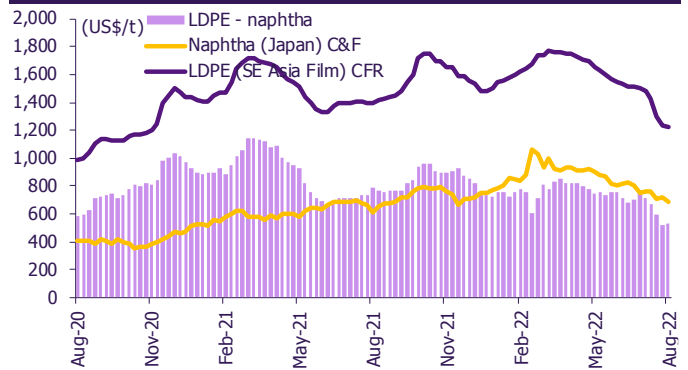
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



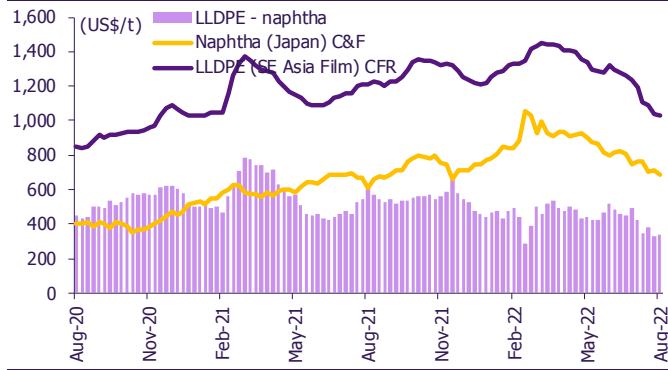
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



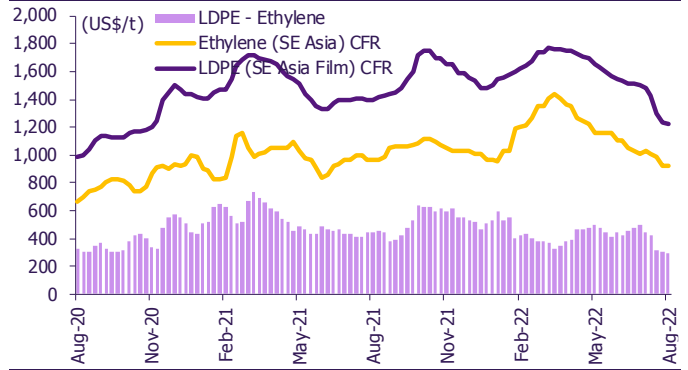
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



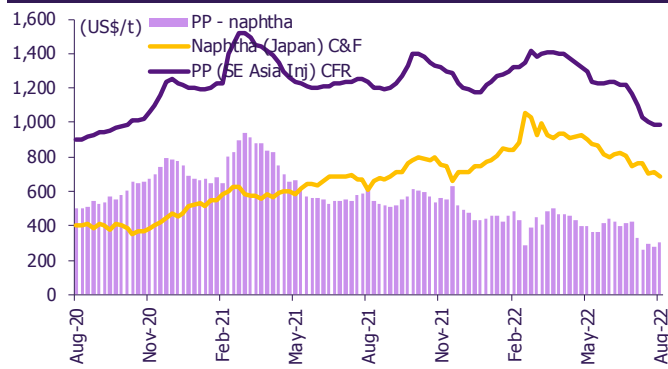
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



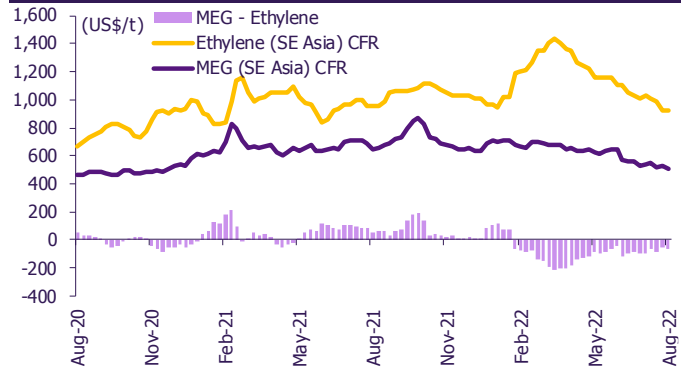
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



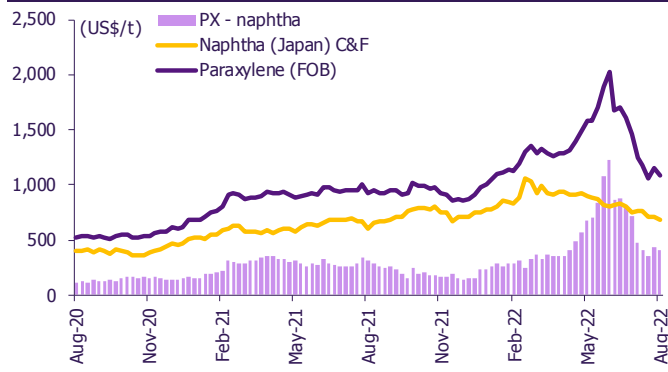
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



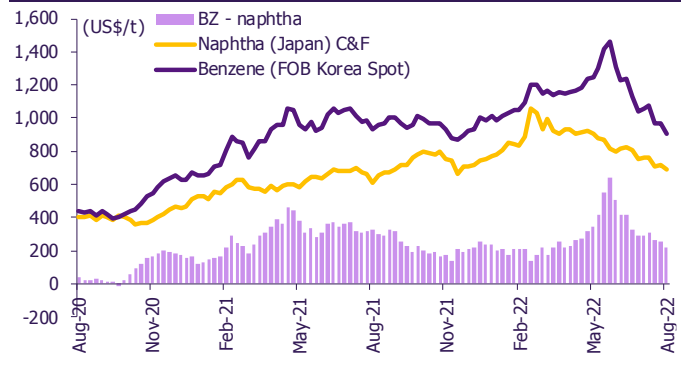
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



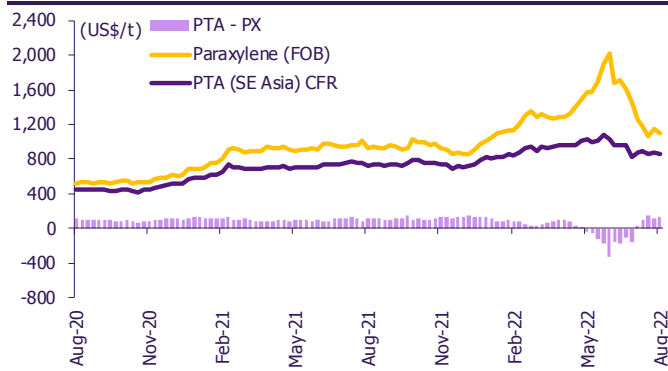
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



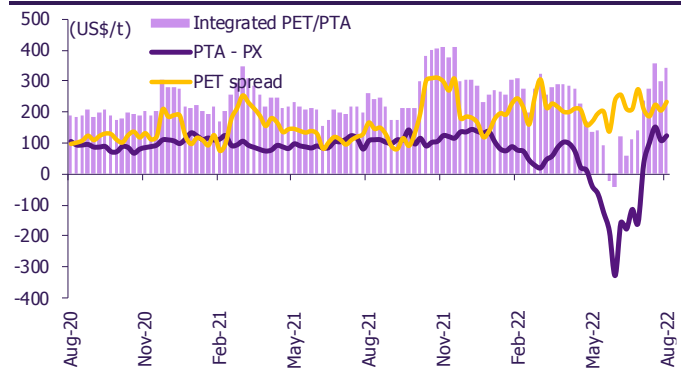
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



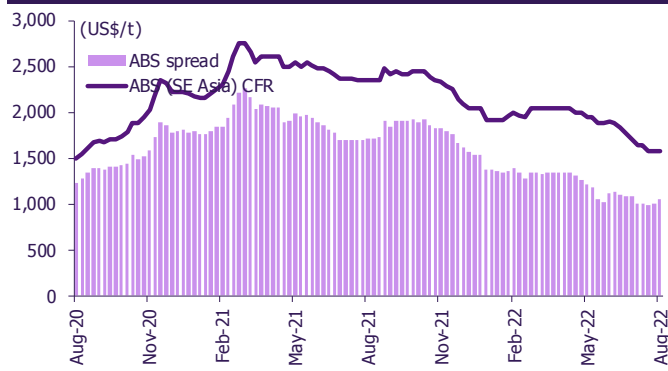
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



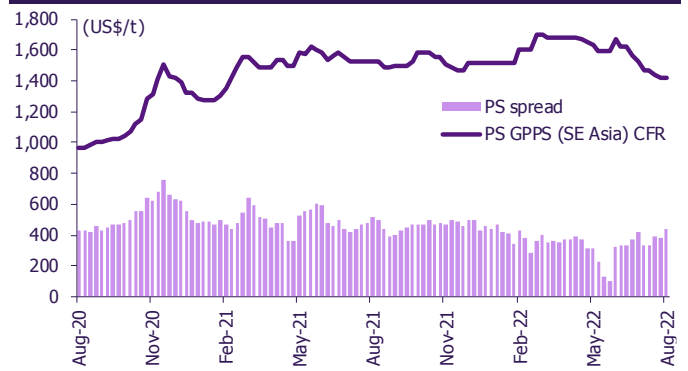
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



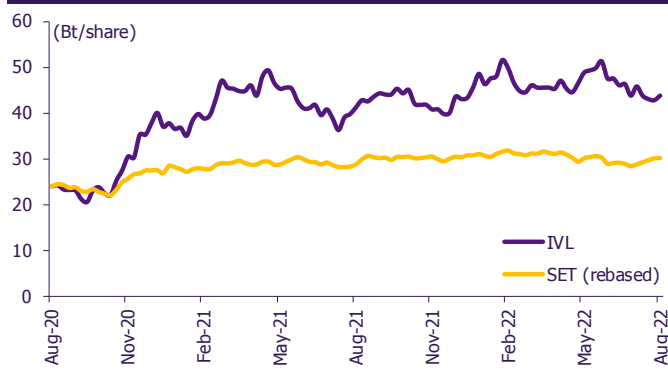
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



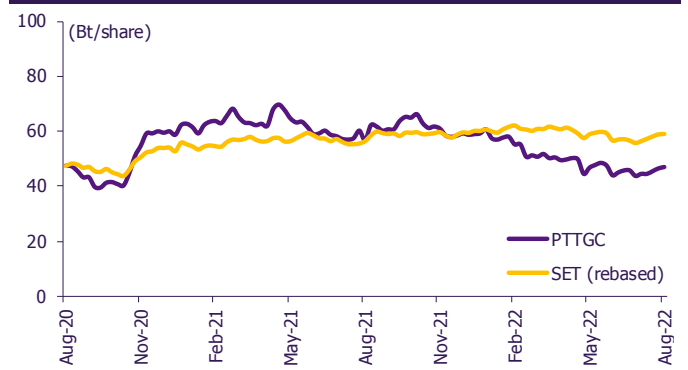
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



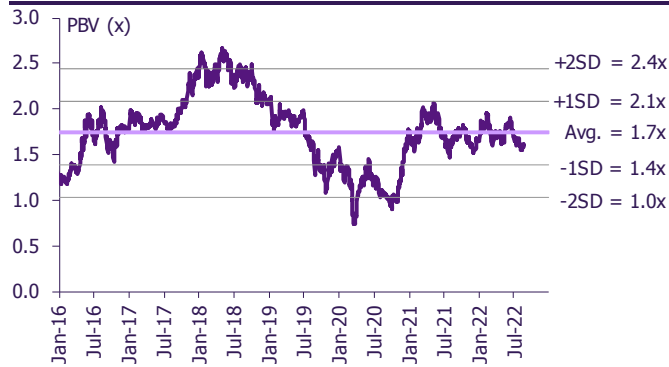
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



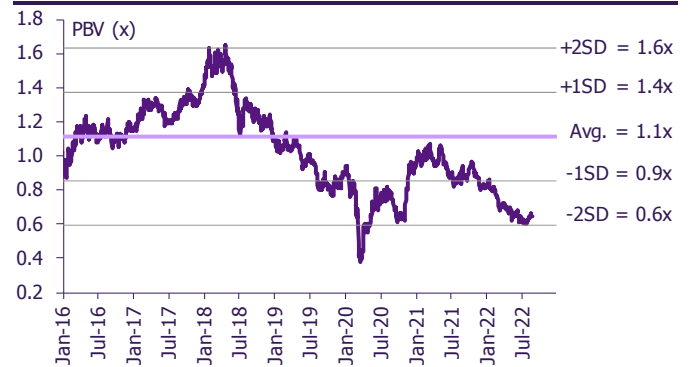
Source: Bloomberg Finance LP, SCBS Investment Research

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 Aug 23, 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	14.80	13.4	(5.5)	19.7	12.4	16.0	39	59	(22)	1.5	1.4	1.4	8	12	9	2.4	4.0	3.1	9.2	6.7	7.3
IVL	Outperform	44.00	66.0	56.4	9.2	5.2	5.3	2,210	76	(2)	1.6	1.3	1.1	19	27	22	2.3	6.4	5.7	6.9	4.2	3.8
PTTGC	Neutral	47.25	72.0	55.3	6.6	8.4	9.0	n.m.	(22)	(6)	0.7	0.7	0.6	10	8	7	7.9	3.0	5.5	5.6	7.3	6.9
Average					11.8	8.7	10.1	1,125	38	(10)	1.2	1.1	1.0	12	15	13	4.2	4.4	4.8	7.2	6.0	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	19.1	14.6	12.6	(6.3)	31.1	15.7	1.2	1.2	1.1	6.0	8.1	9.1	2.6	3.3	3.3	6.8	4.8	4.4
China Petroleum & Chemical	7.4	7.3	7.2	(1.0)	1.4	2.2	0.7	0.6	0.6	8.9	8.8	8.6	9.1	8.8	8.7	3.6	3.4	3.4
PetroChina Co Ltd	5.3	5.8	5.9	35.8	(9.0)	(1.9)	0.5	0.5	0.5	9.4	7.4	6.1	8.8	7.1	6.5	3.1	3.3	3.4
Reliance Industries Ltd	24.7	21.7	20.4	23.5	13.8	5.9	2.1	2.0	1.9	9.2	9.7	10.0	0.4	0.4	0.5	15.3	13.1	12.1
Mitsui Chemicals Inc	5.8	5.7	5.3	3.1	1.8	8.4	0.7	0.7	0.6	13.3	12.2	11.9	4.1	4.3	4.7	5.5	5.3	5.0
Asahi Kasei Corp	9.0	9.0	8.4	4.3	(0.8)	7.9	0.8	0.8	0.7	9.9	9.2	9.1	3.3	3.5	3.6	6.1	5.9	5.5
Sumitomo Chemical Co Ltd	6.4	7.3	6.9	14.9	(12.0)	5.4	0.7	0.7	0.6	11.9	9.5	9.4	4.4	4.2	4.3	6.2	6.9	6.7
Lotte Chemical Corp	18.6	8.6	7.0	(73.4)	116.0	23.1	0.5	0.4	0.4	2.6	5.2	6.3	2.2	2.8	3.4	6.7	4.2	3.7
Far Eastern New Century Corp	13.2	11.5	10.7	17.5	14.6	7.3	0.7	0.7	0.7	5.3	6.1	6.9	5.9	6.8	7.2	10.6	10.1	9.9
Formosa Chemicals & Fibre Corp	15.8	17.5	16.6	(23.1)	(9.5)	5.1	1.4	1.4	1.4	7.3	7.5	8.2	4.6	4.4	4.5	13.1	12.8	10.9
Formosa Plastics Corp	10.4	12.6	11.9	(9.4)	(17.8)	6.6	1.6	1.6	1.5	13.9	12.5	12.7	7.2	5.8	5.8	10.6	10.5	10.5
Nan Ya Plastics Corp	12.4	14.1	13.1	(31.0)	(11.9)	8.0	1.7	1.7	1.7	14.4	13.4	14.8	6.3	5.8	5.9	8.2	8.6	7.4
Formosa Petrochemical Corp	16.2	19.7	20.2	9.7	(17.9)	(2.2)	2.4	2.4	2.3	14.6	12.2	11.8	3.8	3.4	3.7	9.8	11.4	11.8
Far Eastern New Century Corp	13.2	11.5	10.7	17.5	14.6	7.3	0.7	0.7	0.7	5.3	6.1	6.9	5.9	6.8	7.2	10.6	10.1	9.9
Petronas Chemicals Group Bhd	10.8	12.4	13.1	4.5	(12.3)	(5.6)	2.2	2.0	1.9	20.3	16.5	14.3	5.1	4.4	4.2	5.5	6.0	6.3
Indorama Ventures PCL	6.4	7.6	7.3	58.7	(16.1)	3.9	1.3	1.2	1.1	22.1	16.2	13.8	3.6	3.5	2.9	4.5	4.9	5.1
IRPC PCL	11.1	10.6	9.2	(55.2)	4.7	15.3	0.8	0.8	0.7	7.9	7.7	9.5	4.5	4.6	4.9	5.7	7.2	6.4
PTT Global Chemical PCL	10.3	8.4	7.6	(52.0)	22.7	9.9	0.9	0.7	0.6	5.9	7.9	8.5	4.8	5.8	6.5	7.8	7.6	7.2
Global Green Chemicals	12.0	10.7	9.7	43.4	12.3	10.1	2.5	2.2	1.9	21.2	23.0	20.7	2.8	3.0	3.2	7.7	7.6	7.2
Alpek SA de CV	11.8	11.4	10.6	11.0	4.5	7.0	1.3	1.2	1.1	12.0	10.8	10.7	4.6	4.5	4.6	7.4	7.4	7.0
Eastman Chemical Co	3.9	6.2	8.0	100.2	(37.9)	(22.6)	1.1	1.0	0.9	28.8	15.3	11.5	7.9	6.0	6.7	3.5	4.5	5.0
Average	11.6	11.2	10.6	4.4	4.4	5.6	1.2	1.2	1.1	11.9	10.7	10.5	4.8	4.7	4.9	7.5	7.4	7.1

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, SEAFSCO, 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, 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, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PIBO, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลิตภัณฑ์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, 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, SDC, SEAFSCO, 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, TPAC, TPC, 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 (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, BBKI, 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, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, 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, 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, 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.