



Petrochemicals

SET Petro Index Close: 30/8/2022 1,033.64 -2.22 / -0.21% Bt1,659mn
Bloomberg ticker: SETPETRO

Product spread weak

Although naphtha price weakened WoW, benefit to petrochemical product spread this week was little, given sluggish demand on pessimism about the global economy. Lower spread led regional and global producers to cut utilization and minimize inventory levels, even in key markets like China. This could continue for months, until positive economic signs are seen. For now, we stay cautious, with IVL the top pick as the fall in share price is overdone.

PE/PP spread steady despite lower naphtha cost. Average PE/PP product spread was steady at US\$381/t – far below the YTD average of US\$500/t - although feedstock cost (naphtha) slid 1% WoW. This led to lower utilization rates at regional and global producers like Dow Chemical, who announced a 15% operating rate cut as global resin demand slid on top of logistics problems (*Platts*). We expect these negatives to continue until global demand outlook is clearer.

Lower benzene spread continued to depress aromatics producers. Benzene spread continued to move down (-4% WoW to a >5-month low at US\$209/t) as demand from China remained weak despite a slight pickup in recent weeks to build up inventory. This suggests weak demand from downstream PS and ABS, still pressured by supply disruption in automotive and electrical appliance industries. PX spread turned back up slightly (+3% WoW) on tight supply in China due to lower production than expected amidst several maintenance shutdowns (*CCFGroup*). This led PTA plants to halt production due to feedstock shortages.

Integrated PET/PTA spread fell WoW on lower PET price. Lower PET price (-4% WoW) pushed integrated PET/PTA spread down to US\$301/t (-12% WoW) but this was more than double the US\$141/t three months ago and better than the QTD average of US\$235/t (+36% QoQ). PET price has begun to decline to reflect lower feedstock cost after holding steady for five weeks and higher inventory level. PET bottle grade production rate has doubled since June 2022 due to a supply shortage in China (*CCFGroup*). The lag before prices are adjusted during a downward trend in feedstock cost should widen product margin of integrated PET/PTA producers in the near term. We remain optimistic on demand for PET resin given limited negative impact of an economic slowdown on bottle-grade PET demand as it has become a daily necessity and is 100% recyclable.

Key product prices and spread

(US\$/t)	Current 26-Aug-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	681	-1%	-11%	-23%	-23%	4%	744	886	-16%	846	40%	807
Ethylene (SE Asia) CFR	945	2%	-6%	-18%	-22%	-2%	991	1,241	-20%	1,146	18%	1,115
Propylene (SE Asia) CFR	880	-1%	-1%	-12%	-27%	-8%	921	1,156	-20%	1,089	9%	1,040
HDPE (SE Asia Film) CFR	1,020	-1%	-6%	-19%	-22%	-11%	1,116	1,332	-16%	1,263	10%	1,254
LDPE (SE Asia Film) CFR	1,200	-2%	-16%	-26%	-27%	-15%	1,376	1,668	-18%	1,574	6%	1,583
LLDPE (SE Asia Film) CFR	1,030	0%	-7%	-21%	-23%	-16%	1,141	1,363	-16%	1,290	11%	1,293
PP (SE Asia Inj) CFR	1,000	1%	-3%	-19%	-24%	-17%	1,080	1,318	-18%	1,251	-3%	1,264
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,095	0%	-7%	-31%	-8%	16%	1,287	1,522	-15%	1,334	52%	1,191
Benzene (FOB Korea Spot)	890	-2%	-17%	-32%	-19%	-7%	1,031	1,243	-17%	1,129	27%	1,070
Related stocks	PTTGC (+)											
MEG (SE Asia) CFR	495	-2%	-11%	-20%	-25%	-25%	532	641	-17%	630	-4%	663
PTA (SE Asia) CFR	860	1%	-3%	-14%	-2%	15%	885	986	-10%	914	33%	851
PET Bottle (NE Asia) FOB	1,100	-4%	-4%	-13%	-8%	9%	1,158	1,267	-9%	1,206	26%	1,158
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,510	-4%	-8%	-23%	-23%	-36%	1,647	1,975	-17%	1,890	-22%	2,057
PS GPPS (SE Asia) CFR	1,390	-2%	-5%	-13%	-13%	-9%	1,480	1,647	-10%	1,580	7%	1,562
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	930	-5%	-7%	-31%	-34%	-31%	1,049	1,392	-25%	1,302	-6%	1,403
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	264	12%	10%	-4%	-19%	-13%	246	354	-31%	300	-19%	308
Propylene - naphtha	199	-1%	59%	72%	-38%	-33%	176	270	-35%	243	-38%	233
HDPE - naphtha	339	-1%	4%	-11%	-20%	-31%	371	445	-17%	417	-24%	447
LDPE - naphtha	519	-2%	-22%	-31%	-31%	-32%	631	782	-19%	728	-18%	776
LDPE - ethylene	255	-14%	-40%	-46%	-41%	-45%	385	428	-10%	428	-17%	468
LLDPE - naphtha	349	2%	1%	-17%	-22%	-39%	397	477	-17%	444	-21%	486
PP - naphtha	319	6%	20%	-12%	-27%	-41%	336	432	-22%	405	-41%	457
PX - naphtha	414	3%	1%	-41%	33%	44%	543	635	-15%	488	79%	384
BZ - naphtha	209	-4%	-33%	-50%	-1%	-31%	287	357	-20%	283	-1%	263
MEG - Ethylene	-91	n.a.	n.a.	n.a.	n.a.	n.a.	-82	-129	n.a.	-80	n.a.	-28
PTA - PX	126	1%	23%	n.a.	70%	13%	23	-34	n.a.	20	-80%	54
PET spread	192	-18%	3%	-2%	-10%	33%	216	201	7%	206	47%	201
ABS spread	1,002	-5%	0%	-15%	-26%	-41%	1,038	1,231	-16%	1,227	-35%	1,439
PS spread	413	-5%	25%	81%	7%	-16%	378	305	24%	356	-28%	393
PVC - ethylene	451	-11%	11%	-23%	-6%	-16%	463	579	-20%	510	-19%	550

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 TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F	22F	23F
GGC	Neutral	15.2	13.4	(7.9)	12.8	16.4	1.4	1.4	1.4
IVL	Outperform	43.8	66.0	57.3	5.2	5.3	1.3	1.1	1.1
PTTGC	Neutral	47.5	72.0	54.5	8.5	9.0	0.7	0.6	0.6
Average					8.810.3	1.1	1.0		

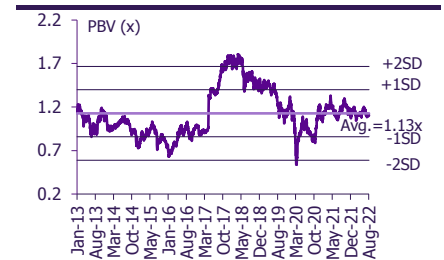
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	2.7	1.3	34.5	(1.2)	2.8	34.5
IVL	0.0	(11.2)	0.0	(3.8)	(9.9)	(0.0)
PTTGC	7.3	(1.6)	(25.8)	3.2	(0.1)	(25.8)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

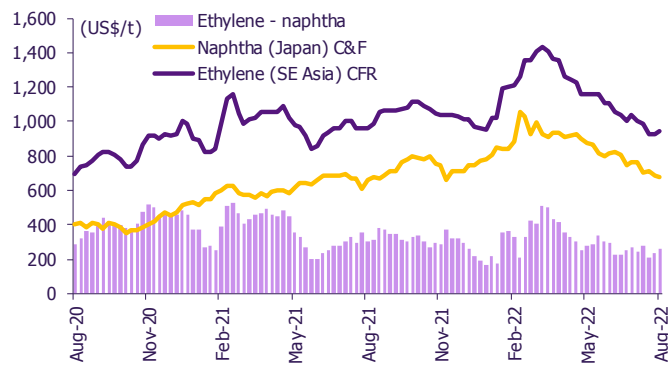
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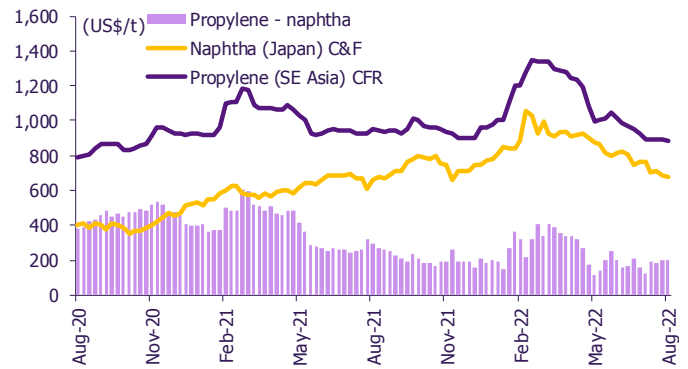
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Figure 1: Ethylene vs. naphtha



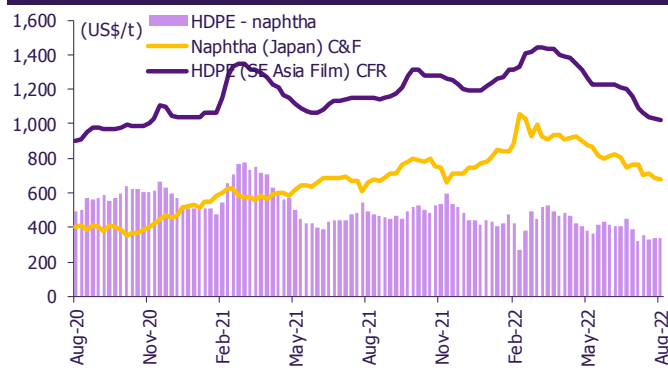
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



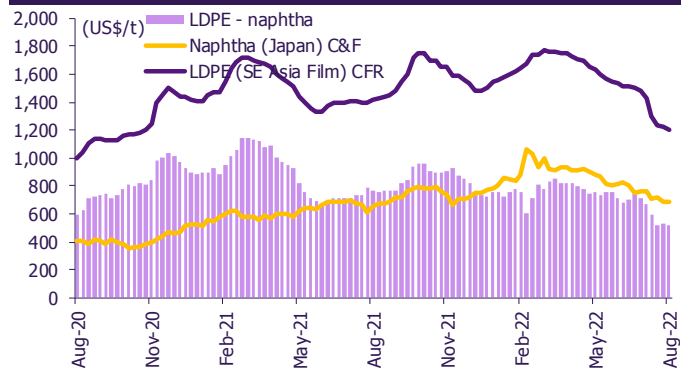
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



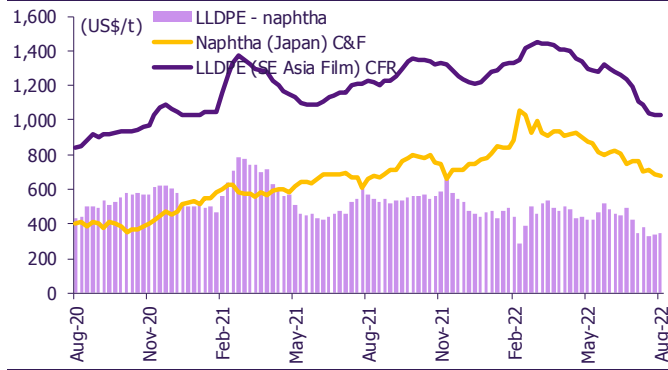
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



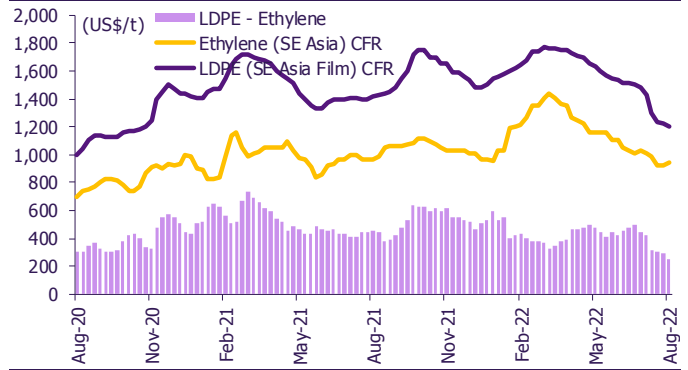
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



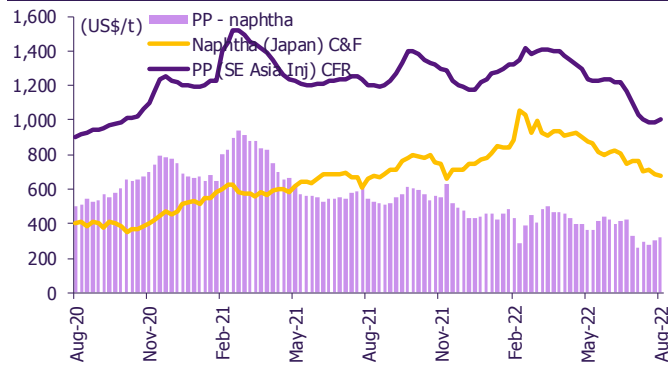
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



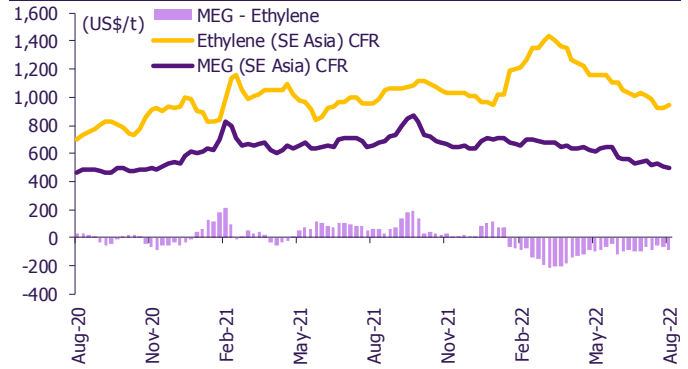
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



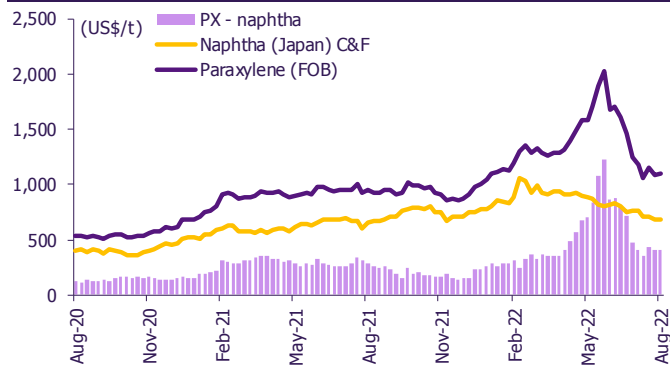
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



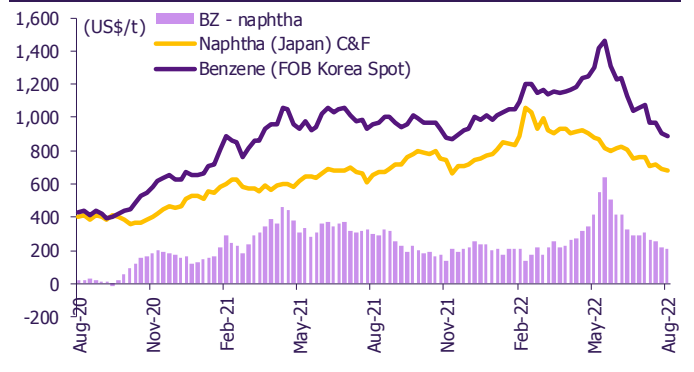
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



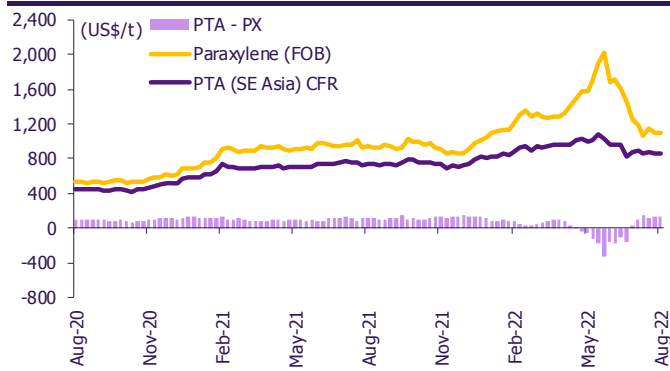
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



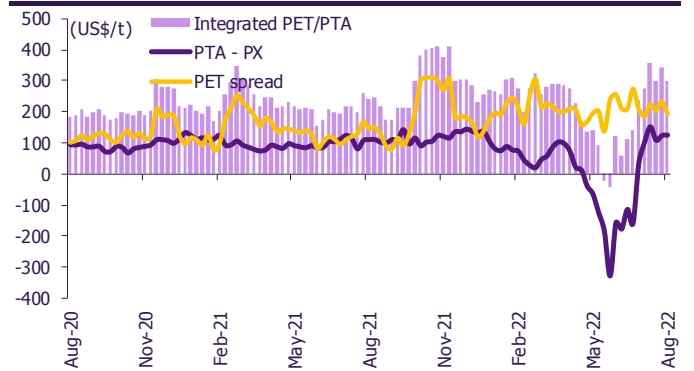
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



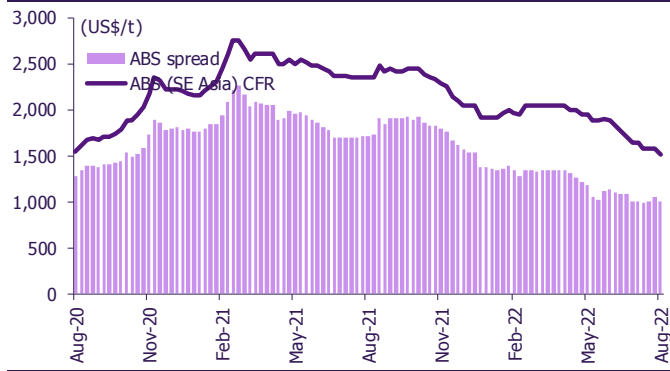
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



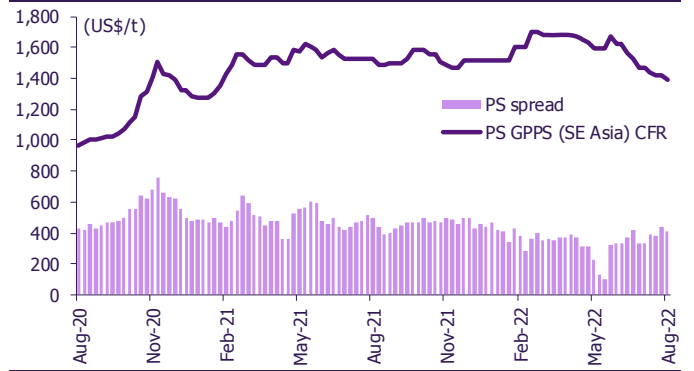
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



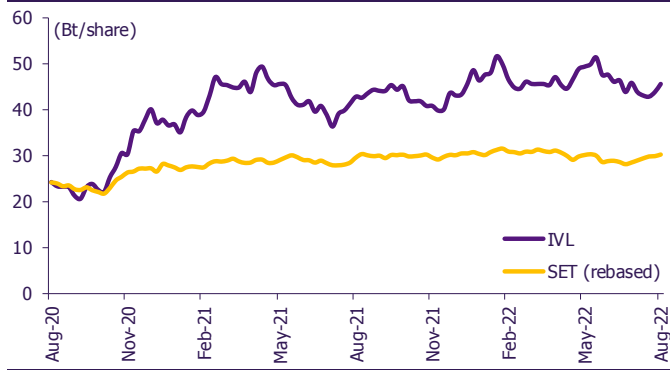
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



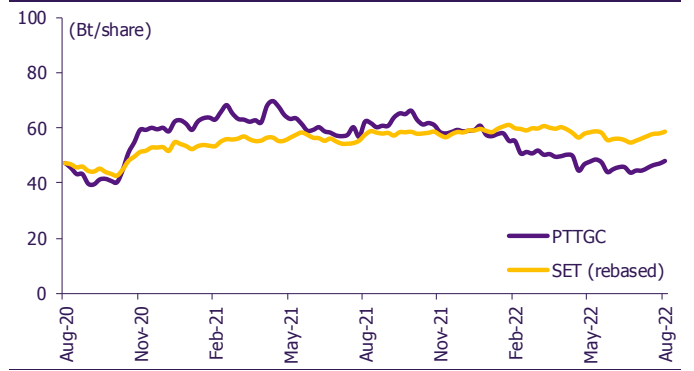
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



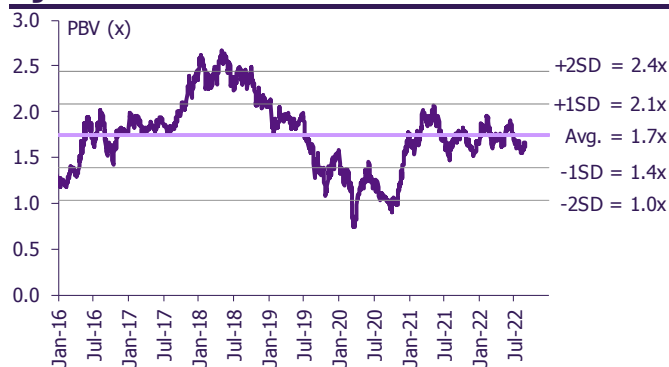
Source: Bloomberg Finance LP, SCBS Investment Research

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 30, 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	15.20	13.4	(7.9)	20.3	12.8	16.4	39	59	(22)	1.6	1.4	1.4	8	12	9	2.3	3.9	3.0	9.5	6.9	7.5
IVL	Outperform	43.75	66.0	57.3	9.1	5.2	5.3	2,210	76	(2)	1.5	1.3	1.1	19	27	22	2.3	6.4	5.7	6.9	4.2	3.8
PTTGC	Neutral	47.50	72.0	54.5	6.6	8.5	9.0	n.m.	(22)	(6)	0.7	0.7	0.6	10	8	7	7.9	2.9	5.5	5.6	7.3	7.0
Average					12.0	8.8	10.3	1,125	38	(10)	1.3	1.1	1.0	12	15	13	4.2	4.4	4.7	7.3	6.1	6.1

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	27.2	15.1	14.0	(38.5)	79.7	8.5	1.2	1.1	1.1	4.5	7.1	7.8	2.1	3.4	3.2	8.8	5.8	5.4
China Petroleum & Chemical	7.3	7.2	7.1	(0.5)	0.5	2.2	0.6	0.6	0.6	8.9	8.7	8.6	9.3	9.0	8.9	4.2	4.0	4.0
PetroChina Co Ltd	4.7	5.2	5.7	41.8	(10.3)	(9.0)	0.5	0.4	0.4	9.7	7.9	6.1	10.4	8.8	7.8	3.3	3.4	3.6
Reliance Industries Ltd	24.7	21.7	20.5	23.3	13.9	5.8	2.1	2.0	1.9	9.2	9.7	9.9	0.4	0.4	0.5	15.1	13.0	12.0
Mitsui Chemicals Inc	6.2	6.1	5.6	3.9	2.1	8.4	0.8	0.7	0.7	13.4	12.3	12.0	3.8	4.0	4.3	5.6	5.5	5.2
Asahi Kasei Corp	8.7	8.7	8.1	3.4	(0.8)	8.1	0.8	0.8	0.7	9.9	9.0	9.1	3.5	3.6	3.8	6.2	5.9	5.5
Sumitomo Chemical Co Ltd	6.5	7.5	7.0	14.4	(13.2)	6.8	0.7	0.7	0.6	11.9	9.5	9.4	4.3	4.1	4.2	6.2	6.9	6.6
Lotte Chemical Corp	17.2	7.8	6.3	(74.2)	121.4	24.2	0.4	0.4	0.4	2.6	5.2	6.3	2.5	3.1	3.8	6.7	4.2	3.6
Far Eastern New Century Corp	14.1	12.3	11.5	17.5	14.6	7.3	0.8	0.8	0.7	5.3	6.1	6.9	5.5	6.4	6.7	10.7	10.2	10.0
Formosa Chemicals & Fibre Corp	13.9	13.4	14.4	(25.1)	3.9	(7.1)	1.2	1.2	1.2	7.1	7.6	8.1	5.2	5.1	5.2	12.3	12.4	10.8
Formosa Plastics Corp	9.0	11.1	10.6	(9.4)	(19.0)	5.0	1.4	1.4	1.3	13.6	12.4	12.3	8.2	6.6	6.5	10.6	10.4	10.4
Nan Ya Plastics Corp	9.8	11.3	10.6	(32.0)	(13.1)	6.5	1.3	1.4	1.3	14.1	13.0	13.8	7.9	7.3	7.4	8.2	8.5	7.4
Formosa Petrochemical Corp	14.7	17.9	18.4	9.3	(18.1)	(2.5)	2.1	2.1	2.1	14.5	12.1	11.7	4.2	3.7	4.0	9.7	11.2	11.6
Far Eastern New Century Corp	14.1	12.3	11.5	17.5	14.6	7.3	0.8	0.8	0.7	5.3	6.1	6.9	5.5	6.4	6.7	10.7	10.2	10.0
Petronas Chemicals Group Bhd	9.3	10.5	11.0	2.8	(11.3)	(4.7)	1.8	1.7	1.6	20.0	16.5	14.4	5.9	5.2	5.0	5.8	6.2	6.5
Indorama Ventures PCL	6.1	7.2	7.0	58.7	(16.1)	3.9	1.3	1.1	1.0	22.3	16.1	13.7	3.9	3.7	3.0	4.5	4.9	5.0
IRPC PCL	11.0	10.0	8.5	(55.8)	9.9	17.7	0.8	0.7	0.7	7.8	7.9	9.5	4.5	5.0	5.5	5.8	7.1	6.2
PTT Global Chemical PCL	9.9	8.1	7.3	(52.0)	22.7	9.9	0.9	0.6	0.6	5.9	7.8	8.4	5.0	6.1	6.7	7.9	7.7	7.2
Global Green Chemicals	10.4	9.2	8.4	42.2	12.5	10.1	2.2	1.9	1.7	20.8	24.2	21.1	3.2	3.4	3.7	7.6	7.4	7.1
Alpek SA de CV	11.8	10.8	10.3	9.4	7.7	5.8	1.2	1.1	1.1	11.9	10.8	10.5	4.9	4.8	4.9	7.6	7.4	7.0
Eastman Chemical Co	3.7	6.1	8.0	101.3	(39.1)	(23.1)	1.1	0.9	0.9	28.8	15.3	11.5	7.9	6.3	7.1	3.4	4.4	4.9
Average	11.4	10.5	10.1	2.8	7.7	4.3	1.1	1.1	1.0	11.8	10.7	10.4	5.1	5.1	5.2	7.7	7.5	7.2

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, HMPCO, 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, SPALL, 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, TIPC, 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, BUCHI, 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, FSS, 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, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, BICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TRILL, 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, NNLC, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาต่อต่างประเทศ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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, HMPCO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KES, 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, 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, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPC, TRU, 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, 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, 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, SEAFAC, 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, 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, TSI, TTI, TTW, 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.