



Petrochemicals

SET Petro Index Close: 6/9/2022 978.49 +1.61 / +0.16% Bt1,319mn
Bloomberg ticker: SETPETRO

Integrated PET/PTA spread outperforms

Bearish sentiment on global economic outlook depressed petrochemical product spread despite lower naphtha cost. This week, only integrated PET/PTA spread outperformed, on lower PX cost; demand for bottle-grade PET resin remained solid amidst low inventories. We believe weak olefins chain spread will continue to lead to low utilization. We stay cautious on the sector. IVL is still the top pick as the market is too pessimistic on damage on its earnings from high energy cost in Europe.

PE/PP spread crept up on lower naphtha cost. Average PE/PP product spread edged up 3% WoW to US\$392/t on a fall in naphtha cost to a 10-month low of US\$668/t – still far below the YTD average of US\$495/t. Market concerns about an economic slowdown and declining oil price continued to sideline buyers amidst lower utilization rates at regional and global producers like Dow Chemical. Although ethylene price has been rising, naphtha cracker operating rates were low at 75-80% of capacity on low margins for key derivative products such as PE, SM and MEG, capping ethylene demand in the longer term (*Platts*).

PX supply up as plants restart. PX spread slid 9% WoW to US\$377/t vs. YTD average of US\$488/t and peak of US\$1,221/t in Jun 2022 due to higher regional supply as some PX plants in South Korea and China restarted after planned shutdowns. This will be offset by lower supply from Reliance (India) in Sep, which will shut down combined capacity of 4.35mtpa for planned maintenance for 20-30 days. Benzene spread, however, recovered 16% WoW to US\$242/t on restocking for manufacturing ahead of the yearend holidays.

Integrated PET/PTA spread recovers from lower PX price cost. Integrated PET/PTA spread rose 9% WoW to US\$328/t in Asia - far above YTD average of US\$226/t – on wider PTA-PX spread (+27% WoW) from lower PX price; PET price was stable WoW. Tight inventory of bottle-grade PET in China was supportive although production rate has doubled since June 2022 due to a supply shortage in China (*CCFGroup*). The lag before price is adjusted when feedstock cost trends down will widen margin of integrated PET/PTA producers in the near term.

Key product prices and spread

(US\$/t)	Current 2-Sep-22	-1W	-1M	-3M	-6M	-12M	3Q22 QTD	2Q22	QoQ%	2022 YTD	YoY%	12MMA
Naphtha (Japan) C&F	668	-2%	-5%	-23%	-37%	-1%	737	886	-17%	841	39%	807
Ethylene (SE Asia) CFR	1,005	6%	2%	-13%	-21%	2%	992	1,241	-20%	1,142	17%	1,114
Propylene (SE Asia) CFR	880	0%	-2%	-12%	-31%	-7%	917	1,156	-21%	1,083	9%	1,039
HDPE (SE Asia Film) CFR	1,000	-2%	-6%	-19%	-25%	-13%	1,104	1,332	-17%	1,255	9%	1,252
LDPE (SE Asia Film) CFR	1,200	0%	-8%	-25%	-28%	-16%	1,358	1,668	-19%	1,563	5%	1,579
LLDPE (SE Asia Film) CFR	1,020	-1%	-6%	-21%	-24%	-16%	1,129	1,363	-17%	1,283	10%	1,289
PP (SE Asia Inj) CFR	1,020	2%	2%	-17%	-24%	-15%	1,074	1,318	-19%	1,245	-3%	1,260
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,045	-5%	-1%	-39%	-20%	12%	1,263	1,522	-17%	1,325	51%	1,194
Benzene (FOB Korea Spot)	910	2%	-6%	-36%	-24%	-6%	1,019	1,243	-18%	1,123	26%	1,069
Related stocks	PTTGC (-)											
MEG (SE Asia) CFR	500	1%	-4%	-21%	-29%	-26%	529	641	-17%	627	-5%	660
PTA (SE Asia) CFR	860	0%	0%	-15%	-7%	17%	883	986	-10%	912	32%	854
PET Bottle (NE Asia) FOB	1,100	0%	-4%	-15%	-8%	9%	1,152	1,267	-9%	1,203	26%	1,160
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,490	-1%	-5%	-21%	-24%	-37%	1,631	1,975	-17%	1,879	-23%	2,040
PS GPPS (SE Asia) CFR	1,390	0%	-3%	-13%	-13%	-7%	1,471	1,647	-11%	1,575	6%	1,559
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	930	0%	-7%	-30%	-34%	-31%	1,037	1,392	-25%	1,291	-6%	1,395
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	337	28%	20%	17%	64%	9%	255	354	-28%	301	-18%	307
Propylene - naphtha	212	7%	12%	54%	-2%	-21%	180	270	-33%	242	-38%	232
HDPE - naphtha	332	-2%	-6%	-9%	23%	-30%	367	445	-17%	414	-24%	444
LDPE - naphtha	532	3%	-11%	-27%	-13%	-29%	621	782	-21%	722	-18%	771
LDPE - Ethylene	195	-24%	-38%	-56%	-52%	-56%	366	428	-14%	421	-18%	465
LLDPE - naphtha	352	1%	-9%	-17%	21%	-35%	392	477	-18%	442	-21%	481
PP - naphtha	352	11%	19%	-3%	21%	-33%	337	432	-22%	404	-40%	453
PX - naphtha	377	-9%	8%	-55%	54%	48%	526	635	-17%	484	78%	386
BZ - naphtha	242	16%	-9%	-56%	72%	-18%	282	357	-21%	282	-2%	261
MEG - Ethylene	-123	n.a.	n.a.	n.a.	n.a.	n.a.	-86	-129	n.a.	-81	n.a.	-31
PTA - PX	160	27%	4%	n.a.	250%	43%	36	-34	n.a.	24	-76%	54
PET spread	190	-1%	-15%	-5%	20%	28%	213	201	6%	205	46%	201
ABS spread	973	-3%	-2%	-7%	-24%	-44%	1,031	1,231	-16%	1,220	-35%	1,425
PS spread	380	-8%	-2%	185%	33%	-13%	378	305	24%	357	-28%	392
PVC - ethylene	438	-3%	-6%	-21%	-14%	-19%	460	579	-21%	508	-19%	548

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) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
GGC	Neutral	15.5	13.4	(9.7)	13.0	16.8	1.5	1.4
IVL	Outperform	41.3	66.0	66.8	4.9	5.0	1.2	1.0
PTTGC	Neutral	44.5	72.0	64.9	7.9	8.5	0.6	0.6
Average					8.6	10.1	1.1	1.0

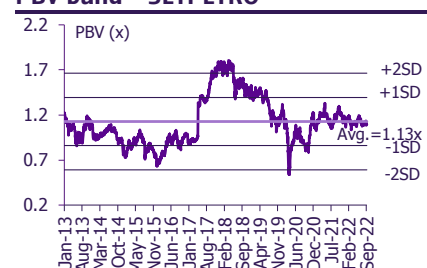
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	6.2	2.6	46.2	4.0	2.5	46.5
IVL	(4.1)	(15.8)	(0.6)	(6.0)	(15.9)	(0.4)
PTTGC	(1.7)	(7.8)	(24.9)	(3.6)	(7.9)	(24.8)

Source: SET, SCBS Investment Research

PBV band – SETPETRO



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

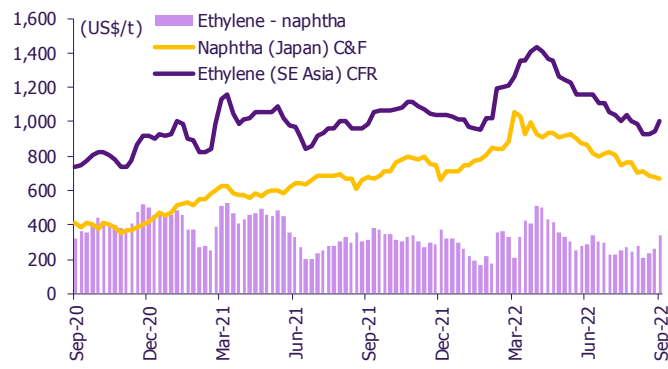
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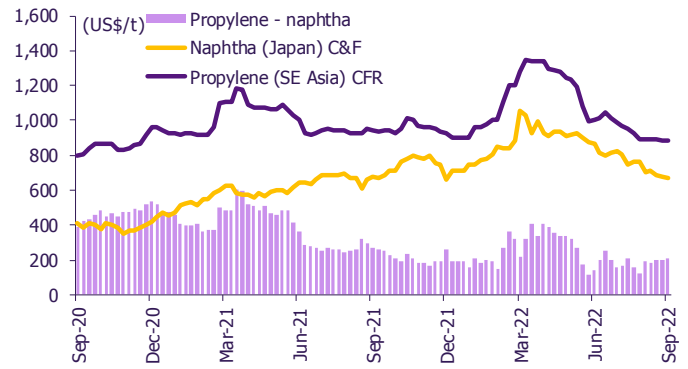
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Figure 1: Ethylene vs. naphtha



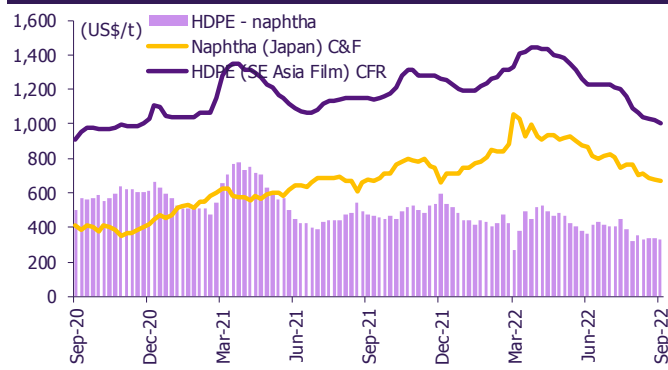
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 2: Propylene vs. naphtha



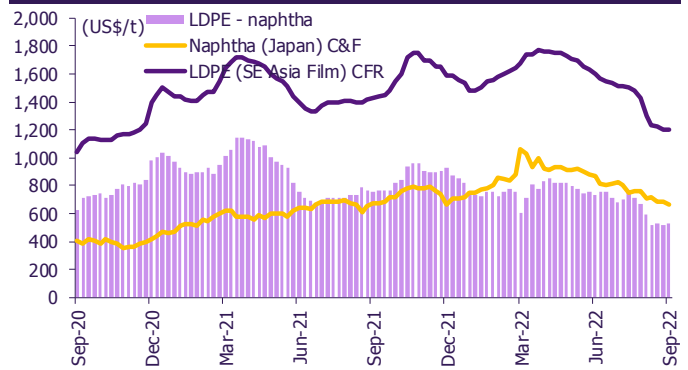
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 3: HDPE vs. naphtha



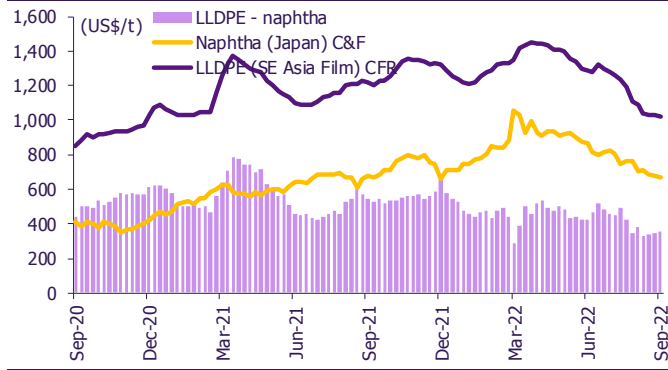
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 4: LDPE vs. naphtha



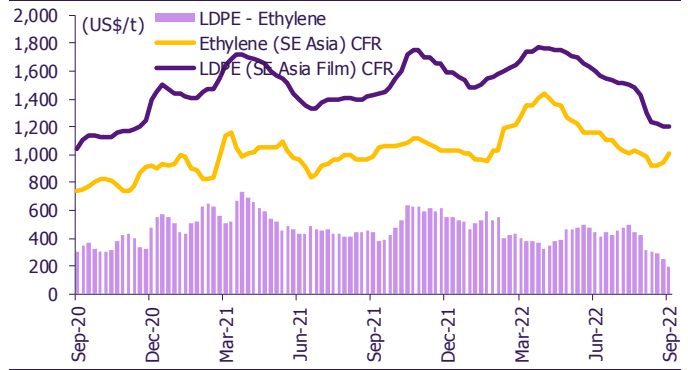
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 5: LLDPE vs. naphtha



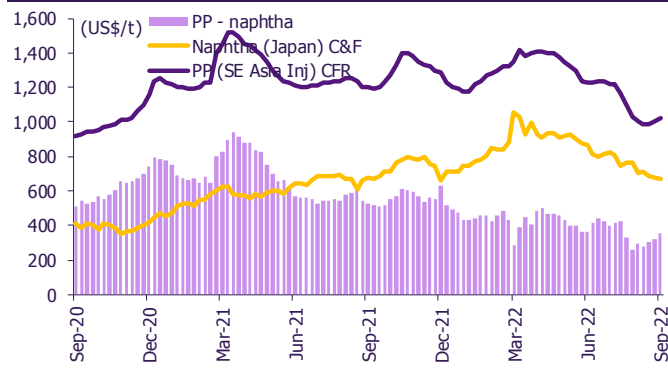
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 6: LDPE vs. ethylene



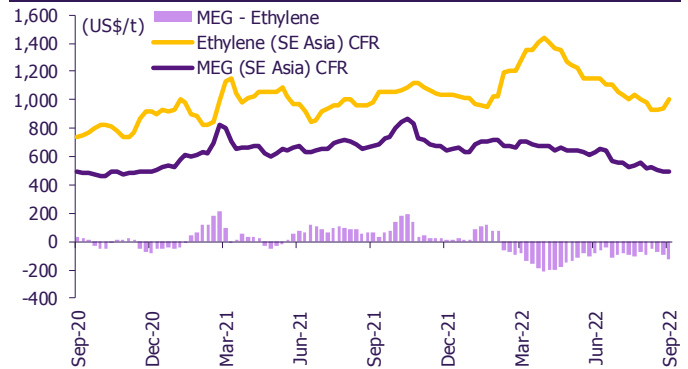
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 7: PP vs. naphtha



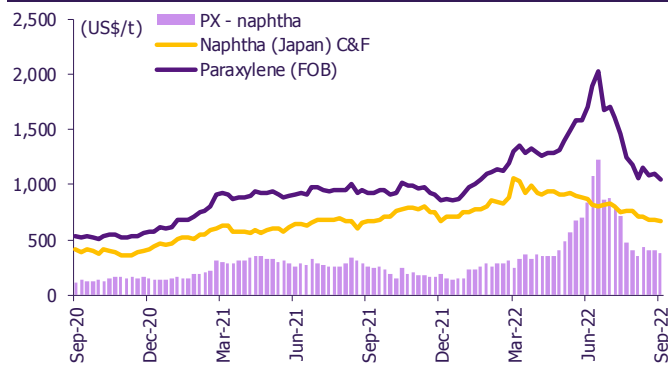
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: MEG vs. ethylene



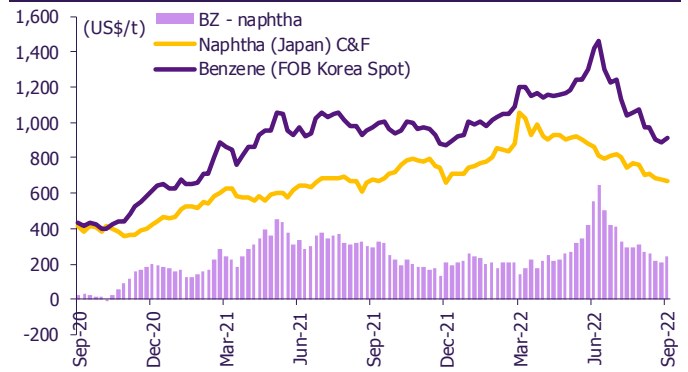
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Paraxylene vs. naphtha



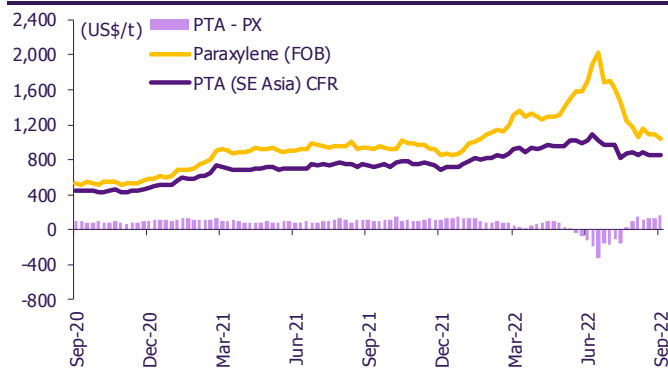
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 10: Benzene vs. naphtha



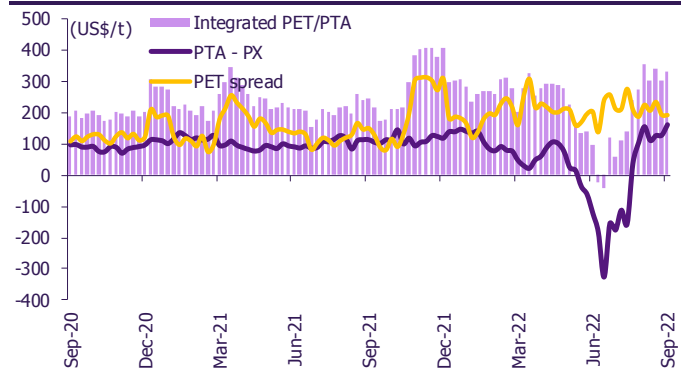
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 11: PTA vs. paraxylene



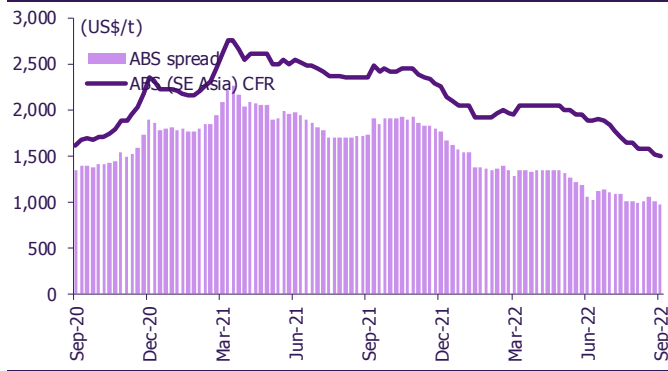
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 12: Integrated PET spread



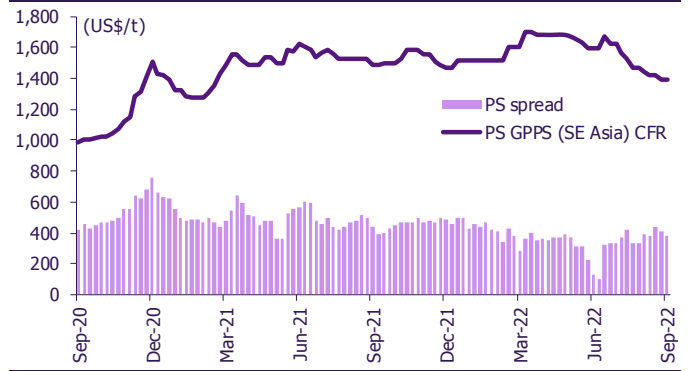
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 13: ABS price and product spread



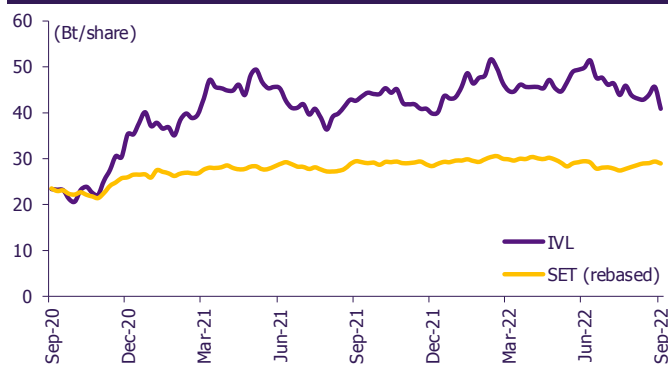
Source: Company data, Bloomberg Finance LP, SCBS Investment Research

Figure 14: Polystyrene price and product spread



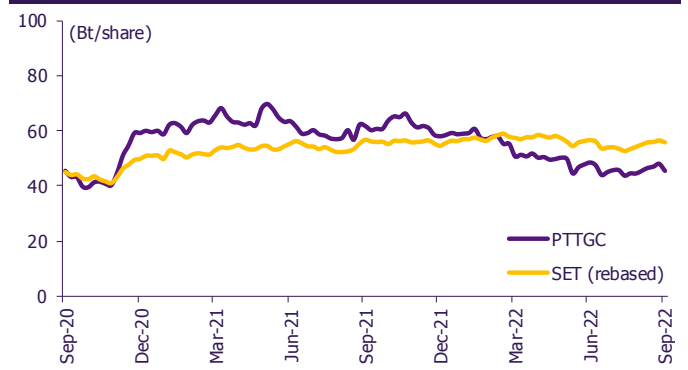
Source: Industry data, Bloomberg Finance LP, SCBS Investment Research

Figure 15: Share price performance – IVL



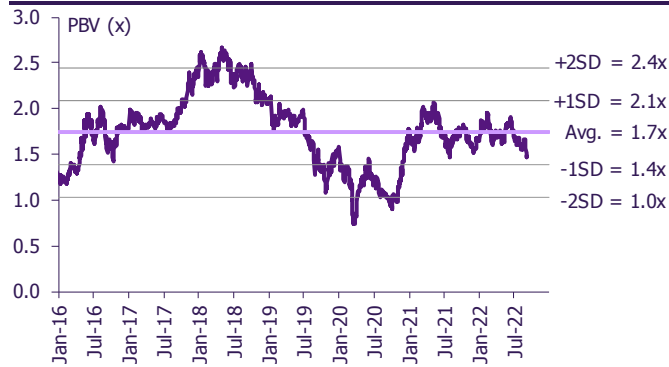
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 16: Share price performance – PTTGC



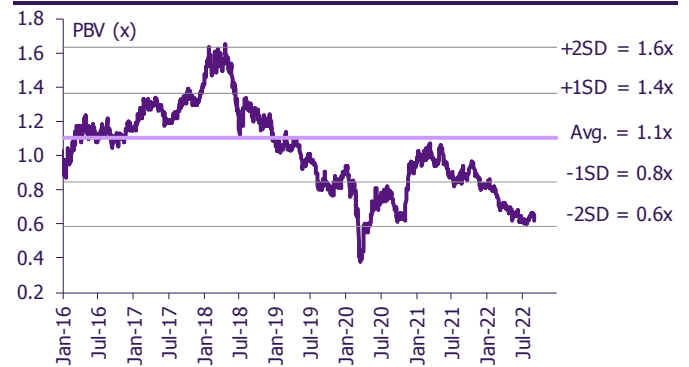
Source: Bloomberg Finance LP, SCBS Investment Research

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 Sep 6, 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	15.50	13.4	(9.7)	20.7	13.0	16.8	39	59	(22)	1.6	1.5	1.4	8	12	9	2.3	3.8	3.0	9.7	7.1	7.7
IVL	Outperform	41.25	66.0	66.8	8.6	4.9	5.0	2,210	76	(2)	1.5	1.2	1.0	19	27	22	2.4	6.8	6.1	6.7	4.0	3.6
PTTGC	Neutral	44.50	72.0	64.9	6.2	7.9	8.5	n.m.	(22)	(6)	0.6	0.6	0.6	10	8	7	8.4	3.1	5.8	5.4	7.0	6.7
Average					11.8	8.6	10.1	1,125	38	(10)	1.2	1.1	1.0	12	15	13	4.4	4.6	5.0	7.3	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	27.5	15.3	14.1	(38.5)	79.7	8.5	1.2	1.1	1.1	n.m.	7.0	7.7	1.7	3.2	3.1	7.7	6.0	5.5
China Petroleum & Chemical	7.3	7.3	7.3	1.5	0.5	0.2	0.7	0.6	0.6	9.0	8.8	8.5	9.3	9.1	8.8	4.3	4.2	4.3
PetroChina Co Ltd	4.6	5.1	5.5	46.0	(9.7)	(8.5)	0.5	0.4	0.4	10.1	8.0	6.4	10.7	8.8	7.9	3.2	3.3	3.5
Reliance Industries Ltd	24.3	21.3	20.2	23.2	13.9	5.7	2.1	2.0	1.9	9.1	9.7	10.0	0.4	0.4	0.5	15.1	13.0	12.2
Mitsui Chemicals Inc	6.0	5.9	5.5	5.0	2.0	8.5	0.8	0.7	0.6	13.7	12.5	12.2	3.9	4.1	4.4	5.5	5.4	5.1
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	6.4	7.3	6.9	14.4	(13.2)	6.8	0.7	0.7	0.6	11.9	9.5	9.4	4.4	4.2	4.3	6.2	6.9	6.6
Lotte Chemical Corp	17.6	8.0	6.4	(74.9)	119.5	26.1	0.4	0.4	0.4	2.6	5.0	6.2	2.4	3.1	3.8	6.8	4.2	3.6
Far Eastern New Century Corp	13.9	12.2	11.3	17.5	14.6	7.3	0.8	0.8	0.7	5.3	6.1	6.9	5.6	6.5	6.8	10.7	10.2	10.0
Formosa Chemicals & Fibre Corp	13.9	13.6	14.4	(25.4)	2.3	(5.3)	1.1	1.1	1.1	7.0	7.3	8.1	5.3	5.0	5.2	12.7	12.8	10.8
Formosa Plastics Corp	8.8	10.9	10.4	(9.4)	(19.0)	5.0	1.4	1.4	1.3	13.6	12.4	12.3	8.3	6.7	6.6	10.4	10.2	10.2
Nan Ya Plastics Corp	9.7	11.2	10.5	(32.0)	(13.1)	6.5	1.3	1.3	1.3	13.8	12.6	13.4	7.9	7.2	7.5	8.3	8.6	7.5
Formosa Petrochemical Corp	14.5	17.7	18.2	9.3	(18.1)	(2.5)	2.1	2.1	2.1	14.5	12.1	11.7	4.3	3.7	4.1	9.6	11.1	11.5
Far Eastern New Century Corp	13.9	12.2	11.3	17.5	14.6	7.3	0.8	0.8	0.7	5.3	6.1	6.9	5.6	6.5	6.8	10.7	10.2	10.0
Petronas Chemicals Group Bhd	9.5	10.7	11.3	2.8	(11.3)	(4.7)	1.9	1.7	1.6	19.9	16.5	14.4	5.8	5.1	4.9	6.0	6.4	6.7
Indorama Ventures PCL	5.7	6.8	6.6	58.7	(16.1)	3.9	1.2	1.0	0.9	22.3	16.1	13.7	4.2	3.9	3.2	4.3	4.7	4.9
IRPC PCL	10.6	9.6	8.2	(55.8)	9.9	17.7	0.7	0.7	0.7	7.8	7.9	9.5	4.7	5.2	5.8	5.7	6.9	6.1
PTT Global Chemical PCL	9.3	7.6	6.9	(52.0)	22.7	9.9	0.8	0.6	0.6	5.9	7.8	8.4	5.3	6.4	7.2	7.7	7.5	7.0
Global Green Chemicals	9.9	8.8	8.0	42.0	12.8	10.2	2.1	1.9	1.7	21.0	23.9	21.1	3.4	3.6	3.9	7.3	7.2	6.8
Alpek SA de CV	11.7	10.7	10.2	9.9	7.5	5.9	1.2	1.1	1.0	12.3	10.7	10.5	5.0	4.8	5.0	7.5	7.4	7.0
Eastman Chemical Co	3.7	6.1	7.9	105.9	(39.4)	(23.3)	1.1	1.0	0.9	28.8	15.3	11.5	8.4	6.3	7.0	3.4	4.4	4.9
Average	11.3	10.3	9.9	3.3	7.6	4.4	1.1	1.1	1.0	12.2	10.7	10.4	5.2	5.1	5.3	7.6	7.5	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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, 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, 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, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, BICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, 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, 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, UP, 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 included 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, S8J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, 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, PAFF, 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, 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, TCC, 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, UP, 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.