

Petrochemicals

SET Petro Index Close: 9/1/2024 722.81 -3.33 / -0.46% Bt618mn
 Bloomberg ticker: SETPETRO

Lower naphtha price pushed up spread

Petrochemical product spread opened the new year up WoW nearly across the board, driven by weaker naphtha cost; product prices rose only marginally. Nonetheless, product spread remained weak, especially PP, due to muted demand and market concern on supply gluts. We stay cautious on the industry in 2024 on an ailing global economy, which has been hit by a high interest rate for too long and poor consumer confidence in China on rising unemployment and a persistent property market slowdown. These negatives will continue to drag on manufacturing and on demand for petrochemical products.

Average PE/PP spread up WoW on lower naphtha price. Demand for olefins polymer improved slightly in the past week after muted trade during the yearend festivities, leading to a 1-3% WoW uptick in PE/PP prices. Average PE/PP spread rose 15% WoW to a 3-month high of US\$353/t, though is still below 12MMA of US\$366/t; it will require more rationalization in the industry for this to last. *S&P Global* expects PE/PP operating rate to stay below 80% in 2024-25 as near-term capacity development is projected to broadly outpace global demand.

Aromatics product spread up more slowly WoW. Aromatics product spreads continued to outperform others despite a slower increase WoW. PX spread rose 6% WoW to a 7-week high of US\$451/t vs. 12MMA of US\$452/t, which we believe was due to the lagged price adjustment to reflect lower oil price, as sentiment overall still looks soft. A real turnaround in PX price is likely to be visible once the gasoline blending demand kicks in, which is expected later in 1Q24. (*S&P Global*). Demand for benzene improved slightly, boosting spread 18% WoW to a 7-week high of US\$261/t vs. 12MMA of US\$251/t reflecting market optimism toward the additional capacity of benzene derivative products given delays in shipments of inter-regional supply by the Red Sea crisis.

Higher PET price boosted integrated PET spread WoW. PET bottle chips price rose 2% WoW to US\$920/t, the first price rise since Nov 2023. This drove integrated PET spread up 11% WoW to US\$107/t, though this remains far below 12MMA of US\$142/t. We believe demand has picked up slightly after low season in 4Q23 and expect more inventory replenishment for production in 1Q24 after extended destocking in 2023 given attractive PET price at only US\$900-920/t vs. 12MMA of US\$950/t, while beverage producers will accelerate production for the upcoming summer season.

Key product prices and spread

(US\$/t)	Current 5-Jan-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	639	-4%	-2%	-1%	16%	1%	639	657	-3%	639	1%	653
Ethylene (SE Asia) CFR	855	0%	-4%	-6%	13%	-3%	855	919	-7%	855	-3%	886
Propylene (SE Asia) CFR	845	4%	5%	4%	14%	-3%	845	806	5%	845	-3%	853
HDPE (SE Asia Film) CFR	990	1%	2%	-6%	2%	-3%	990	1,001	-1%	990	-3%	1,032
LDPE (SE Asia Film) CFR	1,030	2%	3%	-4%	11%	-10%	1,030	1,019	1%	1,030	-10%	1,051
LLDPE (SE Asia Film) CFR	1,000	3%	4%	-2%	5%	-4%	1,000	975	3%	1,000	-4%	1,012
PP (SE Asia Inj) CFR	950	1%	2%	-4%	7%	-5%	950	947	0%	950	-5%	988
Related stocks	PTTGC (+) SCC (+) IRPC (+)											
Paraxylene (FOB)	1,090	0%	4%	-2%	3%	8%	1,090	1,083	1%	1,090	8%	1,104
Benzene (FOB Korea Spot)	900	1%	5%	-2%	18%	6%	900	894	1%	900	6%	904
Related stocks	PTTGC (+) TOP (+)											
MEG (SE Asia) CFR	545	7%	10%	14%	16%	9%	545	493	10%	545	9%	501
PTA (SE Asia) CFR	780	0%	4%	1%	-1%	3%	780	776	1%	780	3%	801
PET Bottle (NE Asia) FOB	920	2%	2%	-2%	0%	-2%	920	904	2%	920	-2%	950
Related stocks	PTTGC (-) IVL (+)											
ABS (SE Asia) CFR	1,280	0%	0%	-8%	1%	-7%	1,280	1,331	-4%	1,280	-7%	1,359
PS GPPS (SE Asia) CFR	1,200	0%	-3%	-6%	5%	-2%	1,200	1,254	-4%	1,200	-2%	1,249
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	750	0%	-5%	-11%	-4%	-15%	750	786	-5%	750	-15%	843
Related stocks	SCC (=) PTTGC (=)											
Spread												
Ethylene - naphtha	216	16%	-12%	-16%	5%	-14%	216	263	-18%	216	-14%	233
Propylene - naphtha	206	46%	33%	27%	8%	-15%	206	150	38%	206	-15%	200
HDPE - naphtha	351	13%	10%	-13%	-17%	-9%	351	344	2%	351	-9%	379
LDPE - naphtha	391	15%	12%	-8%	2%	-24%	391	363	8%	391	-24%	397
LDPE - Ethylene	175	13%	67%	6%	0%	-34%	175	100	75%	175	-34%	164
LLDPE - naphtha	361	20%	16%	-3%	-10%	-11%	361	319	13%	361	-11%	358
PP - naphtha	311	15%	11%	-9%	-9%	-15%	311	290	7%	311	-15%	334
PX - naphtha	451	6%	13%	-4%	-12%	20%	451	426	6%	451	20%	450
BZ - naphtha	261	18%	27%	-3%	21%	21%	261	238	10%	261	21%	250
MEG - Ethylene	15	n.a.	n.a.	n.a.	684%	n.a.	15	-76	n.a.	15	n.a.	-49
PTA - PX	50	7%	7%	78%	-38%	-40%	50	50	-1%	50	-40%	62
PET spread	64	15%	-26%	-42%	-21%	-45%	64	69	-7%	64	-45%	90
ABS spread	753	-2%	-3%	-11%	-12%	-16%	753	804	-6%	753	-16%	837
PS spread	241	-3%	-21%	-15%	-24%	-20%	241	281	-14%	241	-20%	278
PVC - ethylene	276	0%	-10%	-31%	-28%	-39%	276	315	-12%	276	-39%	394

Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Valuation summary

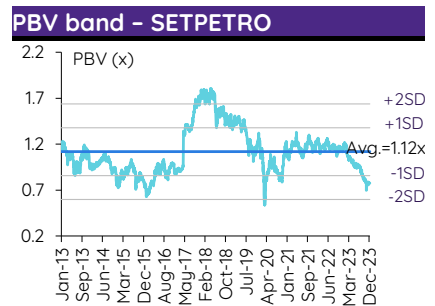
	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F	23F	24F
GGC	Underperform	9.0	10.5	15.6	n.m.	15.8	1.0	0.9		
IVL	Neutral	26.3	35.0	34.5	54.7	11.5	0.8	0.8		
PTTGC	Neutral	36.5	50.0	38.4	n.m.	12.4	0.5	0.5		
Average						54.7	13.2	0.8	0.7	

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(0.6)	(16.7)	(39.2)	(2.9)	(15.5)	(27.3)
IVL	2.9	2.9	(36.4)	0.5	4.4	(23.9)
PTTGC	(5.8)	9.8	(27.4)	(8.1)	11.3	(13.2)

Source: SET and InnovestX Research

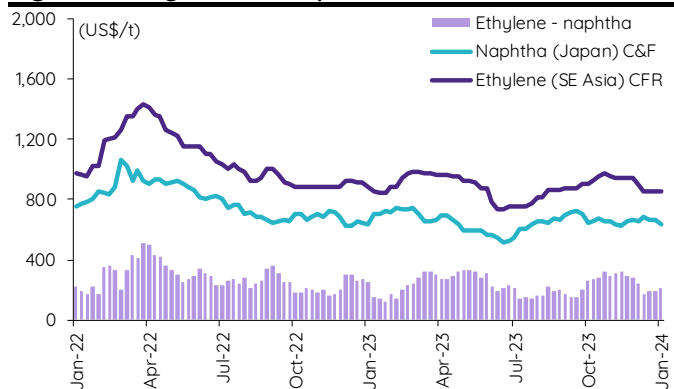


Source: SET, InnovestX Research

Analyst

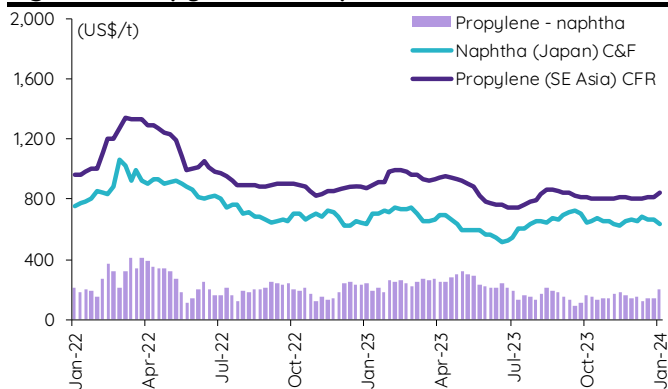
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Figure 1: Ethylene vs. naphtha



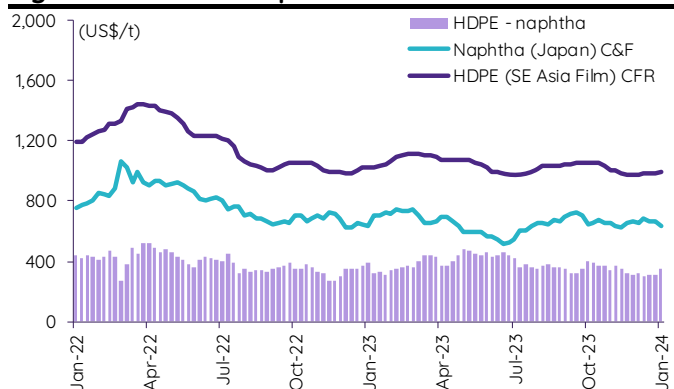
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



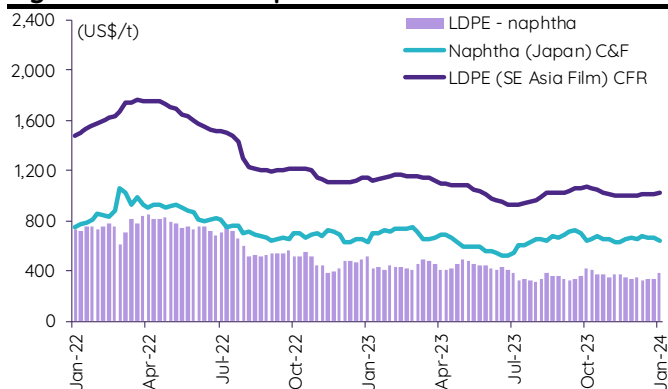
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



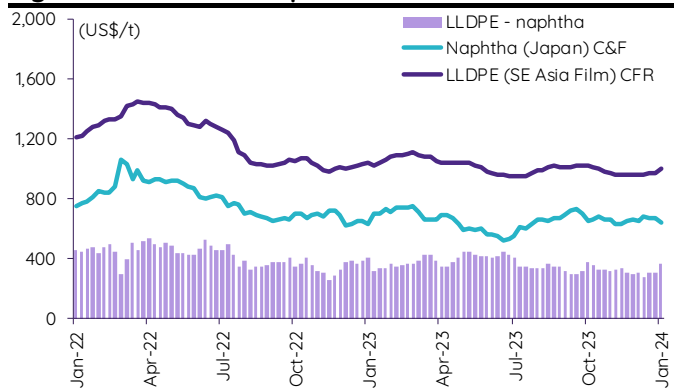
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



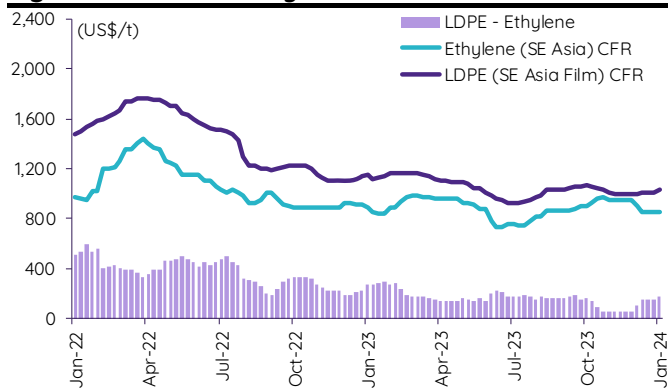
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



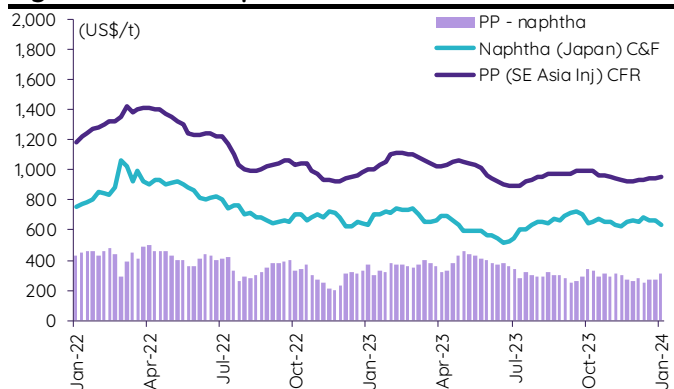
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



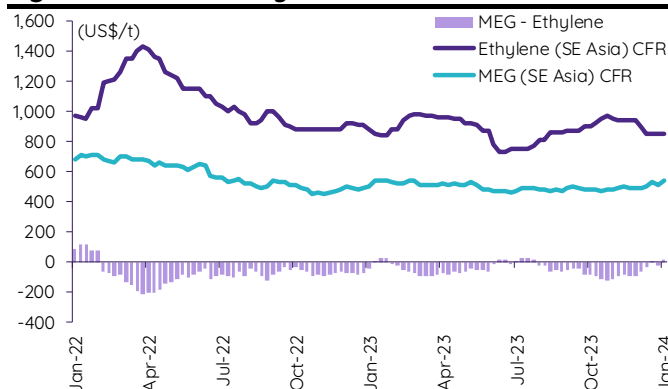
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



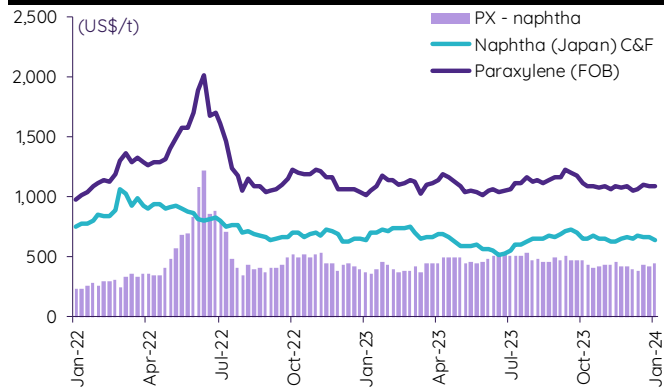
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



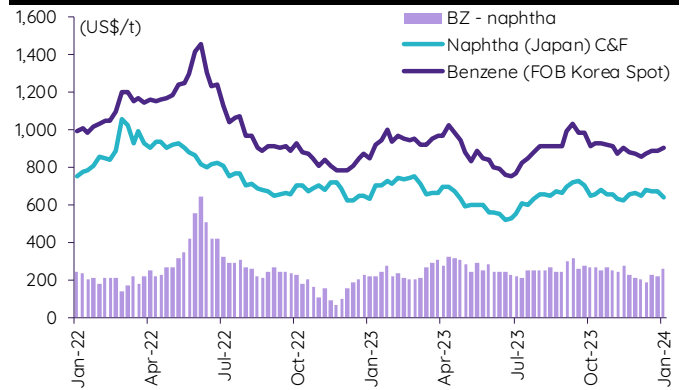
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



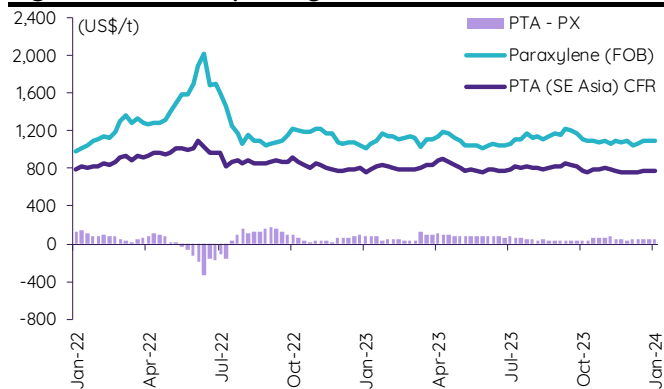
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



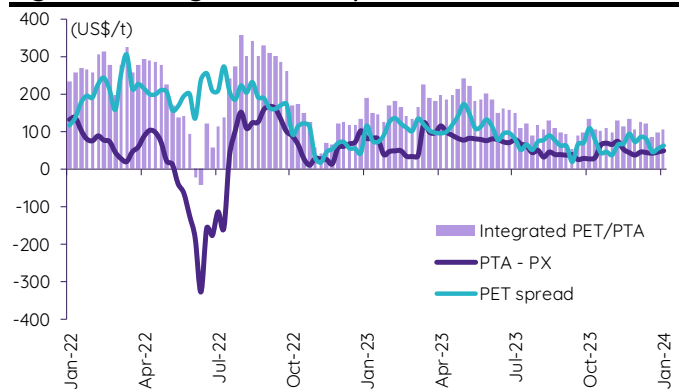
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



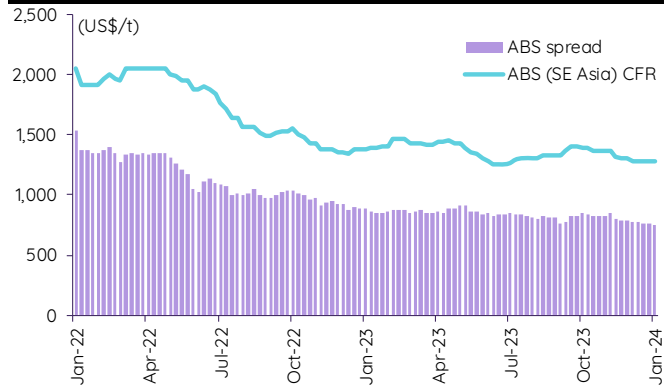
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



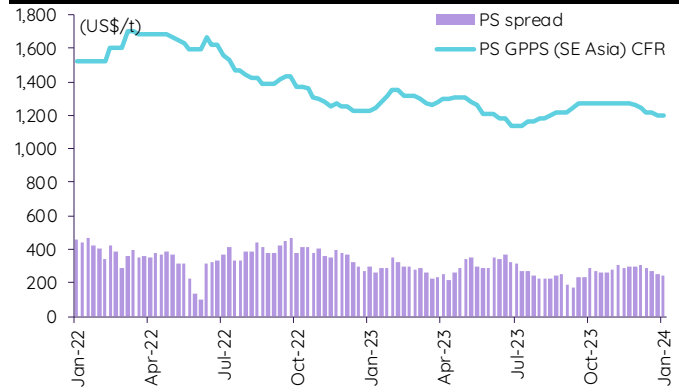
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



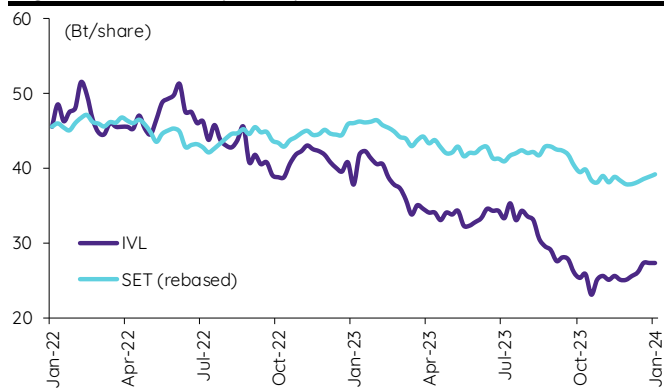
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



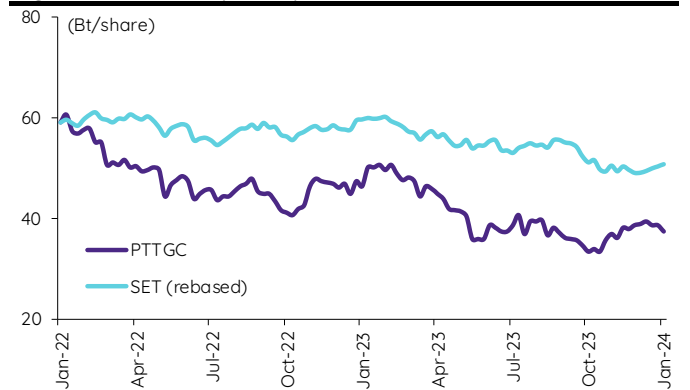
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



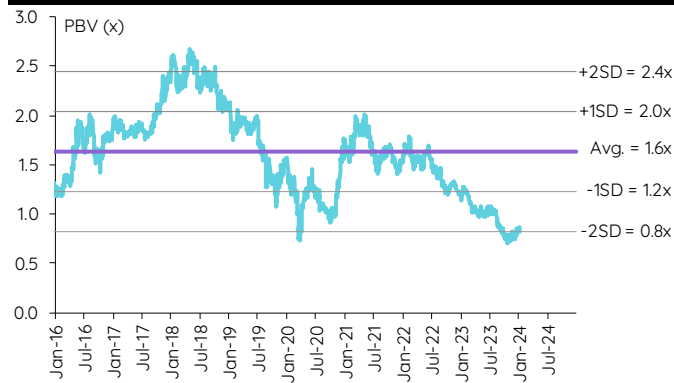
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



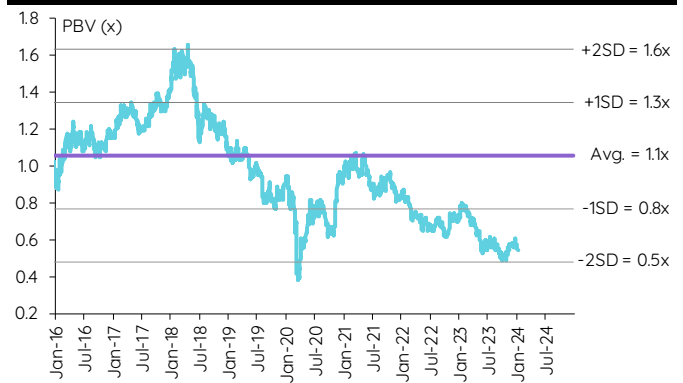
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band - IVL



Source: InnovestX Research

Figure 18: PBV band - PTTGC



Source: InnovestX Research

Figure 19: Product spread - heat map

Product	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	Product
HDPE	362	497	518	607	583	576	462	505	421	445	368	336	373	436	361	344	351	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	391	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	361	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	311	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	451	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	261	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	241	PS
ABS	976	992	1,222	1,571	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	753	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	64	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	107	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	276	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jan 9, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
GGC	Underperform	9.00	10.5	15.6	9.2	n.m.	15.8	30	n.m.	n.m.	0.9	1.0	0.9	10	(3)	6	5.6	(1.1)	3.3	4.3	18.3	5.0
IVL	Neutral	26.25	35.0	34.5	3.8	54.7	11.5	44	(93)	377	0.8	0.8	0.8	22	1	7	6.1	1.1	2.7	4.4	7.4	5.3
PTTGC	Neutral	36.50	50.0	38.4	11.9	n.m.	12.4	(57)	n.m.	n.m.	0.6	0.5	0.5	4	(1)	4	2.7	1.4	4.1	8.8	11.7	7.4
Average					8.3	54.7	13.2	6	(93)	377	0.7	0.8	0.7	12	(1)	6	4.8	0.5	3.4	5.8	12.5	5.9

Source: InnovestX Research

Figure 21: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Sinopec Shanghai Petrochem	117.5	25.6	15.4	109.1	358.3	66.4	1.1	1.1	1.0	0.9	4.5	6.4	n.a.	1.7	4.4	10.9	6.7	5.3
China Petroleum & Chemical	9.1	8.3	7.9	11.3	10.5	4.9	0.8	0.8	0.8	9.0	9.7	9.7	7.3	7.4	7.3	4.7	4.3	4.1
PetroChina Co Ltd	5.4	5.4	5.9	11.6	(0.9)	(8.0)	0.6	0.6	0.5	11.8	10.6	9.1	9.2	8.7	8.1	3.4	3.4	3.5
Reliance Industries Ltd	n.m.	21.6	19.4	n.m.	n.m.	11.7	2.1	2.0	1.8	8.8	9.4	9.6	0.3	0.4	0.4	n.a.	n.a.	n.a.
Mitsui Chemicals Inc	11.0	9.3	7.8	(15.8)	18.7	18.7	1.0	0.9	0.8	9.9	10.8	11.7	3.1	3.4	3.6	7.2	6.5	5.8
Asahi Kasei Corp	34.1	13.4	11.7	257.8	153.7	14.5	0.9	0.8	0.8	5.1	6.3	7.0	3.3	3.3	3.4	7.8	6.9	6.3
Sumitomo Chemical Co Ltd	n.m.	16.3	7.4	(208.3)	173.1	120.7	0.5	0.5	0.5	n.m.	2.2	6.6	3.7	3.5	4.2	28.6	14.9	7.5
Lotte Chemical Corp	68.2	13.8	8.6	13.8	395.6	59.8	0.4	0.4	n.a.	0.3	2.7	4.4	2.0	2.4	2.9	14.1	7.6	6.0
Far Eastern New Century Corp	20.1	18.9	15.3	(3.1)	6.3	23.5	0.8	0.8	0.8	3.8	4.1	4.9	3.7	4.3	4.7	11.4	10.6	10.1
Formosa Chemicals & Fibre	38.5	26.4	24.3	25.4	45.8	8.7	1.1	1.0	1.2	3.1	3.5	4.1	1.9	2.9	3.0	22.6	19.7	14.3
Formosa Plastics Corp	41.3	24.2	21.3	(66.9)	70.8	13.7	1.4	1.3	1.3	3.7	6.1	7.8	2.0	3.2	3.5	35.5	23.4	19.7
Nan Ya Plastics Corp	31.6	20.2	17.0	(49.1)	56.2	18.9	1.4	1.3	1.3	2.8	6.7	7.7	1.5	3.6	4.5	24.4	15.6	12.5
Formosa Petrochemical Corp	32.9	30.1	22.3	59.9	9.3	34.6	2.3	2.2	2.2	7.5	8.5	10.3	2.4	2.7	3.8	20.1	14.1	12.6
Petronas Chemicals Group Bhd	27.2	18.3	15.0	(67.0)	48.7	22.2	1.4	1.4	1.3	5.8	7.5	8.6	2.1	3.0	3.6	12.8	10.3	9.0
Indorama Ventures PCL	39.7	13.6	9.7	(87.7)	192.6	40.6	0.8	0.8	0.7	1.9	5.2	8.1	1.7	2.4	3.7	9.6	8.1	7.1
IRPC PCL	n.m.	12.9	6.7	93.8	1,292.3	93.5	0.5	0.5	0.5	(0.4)	2.9	5.1	1.6	2.3	4.2	10.7	8.6	6.5
PTT Global Chemical PCL	n.m.	15.1	10.3	94.5	2,366.4	45.6	0.7	0.5	0.5	5.9	3.3	5.4	6.5	3.0	4.7	11.6	9.4	8.0
Global Green Chemicals	73.2	16.9	13.6	(86.8)	333.3	24.4	0.9	0.9	0.9	0.4	5.3	6.2	2.4	3.3	4.0	13.6	7.4	6.8
Alpek SA de CV	20.8	7.0	7.2	(91.0)	197.1	(2.7)	0.6	0.6	0.5	3.6	5.5	7.4	12.2	7.9	8.4	4.5	4.4	4.4
Eastman Chemical Co	14.4	11.5	10.0	(3.8)	25.5	15.1	1.9	1.8	1.6	14.0	16.2	17.2	3.5	3.7	3.9	9.6	8.5	7.9
Average	36.6	16.4	12.8	(0.1)	302.8	31.3	1.1	1.0	1.0	5.1	6.5	7.9	3.7	3.7	4.3	13.8	10.0	8.3

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KKI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ข้อมติรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.