

Petrochemicals

SET Petro Index Close: 16/1/2024 711.40 -3.78 / -0.53% Bt477mn
 Bloomberg ticker: SETPETRO



Product spread reverses down WoW

Petrochemical product spreads weakened WoW nearly across the board as naphtha price moved back up 3% WoW, in line with oil price. Impact on the petrochemical industry from the ongoing crisis in the Red Sea remains muted despite concern about potential trade flow disruption that could accelerate restocking in affected markets, which is outweighed by anxiety on the damage to the global economy, already been hit by high interest rates and abundant supply, particularly in Asia. Hence, we stay cautious on the industry in 2024 until there are more positive signs.

Average PE/PP spread fell back WoW as naphtha price crept up. Average PE/PP spread slid 4% WoW to US\$338/t (vs. 12MMA of US\$366/t) although product prices rose 1% WoW as naphtha cost rose in tandem with oil price. Demand for polymer is still dim on pessimism on global economic recovery and high inflation that will hurt consumer confidence and industrial production. S&P Global expects a modest demand recovery in 2024 after a tough 2023 for chemical makers. The slow demand recovery will prolong low PE/PP operating rate at <80% at least until 2025.

PX spread down WoW on higher feedstock cost. PX spread fell 4% WoW to US\$431/t, below the 12MMA of US\$453/t, an indication of ample supply in the region after a sharp increase in capacity of 6.3mtpa in 2023 vs. demand growth of 1.6mtpa. (CMA) We expect the PX price turnaround to be more visible when gasoline blending demand kicks in later in 1Q24. (S&P Global). Demand for benzene improved slightly, boosting spread 8% WoW to a 4-month high of US\$281/t vs. 12MMA of US\$251/t reflecting market optimism toward the additional capacity of benzene derivative products and supply restocking ahead of Chinese New Year.

Integrated PET spread up WoW as MEG price fell. While PET bottle chip price was steady WoW, lower MEG price led to a rise of 3% WoW in integrated PET spread to a 4-week high of US\$110/t. This remains far below 12MMA of US\$141/t due to high PX price. We expect inventory replenishment for production in 1Q24 after extended destocking in 2023 in view of the attractive PET price of only US\$900-920/t vs. 12MMA of US\$950/t, while beverage producers will accelerate production for the upcoming summer season. The Red Sea crisis will continue to disrupt trade flow and lead to higher freight cost from Asia to Europe, implying wider PET spread between the two continents.

Key product prices and spread

(US\$/t)	Current 12-Jan-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	659	3%	-3%	0%	9%	-6%	649	657	-1%	649	-3%	654
Ethylene (SE Asia) CFR	875	2%	2%	-5%	17%	2%	865	919	-6%	865	-1%	886
Propylene (SE Asia) CFR	880	4%	9%	9%	19%	-2%	863	806	7%	863	-3%	853
HDPE (SE Asia Film) CFR	1,000	1%	2%	-5%	3%	-2%	995	1,001	-1%	995	-2%	1,032
LDPE (SE Asia Film) CFR	1,040	1%	3%	-2%	12%	-7%	1,035	1,019	2%	1,035	-9%	1,048
LLDPE (SE Asia Film) CFR	1,000	0%	4%	-1%	5%	-2%	1,000	975	3%	1,000	-3%	1,011
PP (SE Asia Inj) CFR	950	0%	2%	-4%	7%	-5%	950	947	0%	950	-5%	987
Related stocks	PTTGC (+)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,090	0%	3%	0%	-2%	3%	1,090	1,083	1%	1,090	6%	1,105
Benzene (FOB Korea Spot)	940	4%	8%	2%	15%	2%	920	894	3%	920	4%	905
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	535	-2%	7%	11%	9%	-1%	540	493	9%	540	4%	502
PTA (SE Asia) CFR	780	0%	3%	2%	-4%	-1%	780	776	1%	780	1%	802
PET Bottle (NE Asia) FOB	920	0%	2%	2%	0%	-2%	920	904	2%	920	-2%	949
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,300	2%	2%	-6%	1%	-6%	1,290	1,331	-3%	1,290	-7%	1,357
PS GPPS (SE Asia) CFR	1,230	2%	1%	-3%	8%	-1%	1,215	1,254	-3%	1,215	-2%	1,248
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	750	0%	-5%	-10%	-4%	-15%	750	786	-5%	750	-15%	840
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	216	0%	25%	-19%	50%	40%	216	263	-18%	216	7%	232
Propylene - naphtha	221	7%	80%	49%	65%	14%	213	150	43%	213	-2%	199
HDPE - naphtha	341	-3%	14%	-13%	-6%	7%	346	344	0%	346	-2%	378
LDPE - naphtha	381	-3%	16%	-6%	18%	-9%	386	363	6%	386	-17%	395
LDPE - Ethylene	165	-6%	6%	22%	-8%	-38%	170	100	70%	170	-36%	163
LLDPE - naphtha	341	-6%	23%	-3%	-1%	7%	351	319	10%	351	-3%	357
PP - naphtha	291	-6%	17%	-13%	3%	-3%	301	290	4%	301	-10%	333
PX - naphtha	431	-4%	14%	-2%	-15%	22%	441	426	3%	441	21%	452
BZ - naphtha	281	8%	50%	5%	31%	28%	271	238	14%	271	24%	251
MEG - Ethylene	-8	n.a.	n.a.	n.a.	n.a.	n.a.	4	-76	n.a.	4	n.a.	-48
PTA - PX	50	0%	11%	59%	-27%	-40%	50	50	-1%	50	-40%	61
PET spread	67	5%	-17%	-15%	28%	-13%	66	69	-5%	66	-32%	89
ABS spread	744	-1%	-4%	-11%	-12%	-14%	748	804	-7%	748	-15%	834
PS spread	234	-3%	-18%	-14%	-15%	-12%	237	281	-15%	237	-16%	277
PVC - ethylene	272	-2%	-14%	-25%	-29%	-41%	274	315	-13%	274	-40%	390

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

Valuation summary

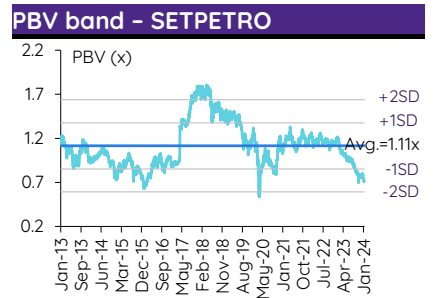
	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F	23F	24F
GGC	Underperform	9.2	10.5	13.7	n.m.	16.0	1.0	0.9		
IVL	Neutral	26.0	35.0	35.8	54.2	11.4	0.8	0.8		
PTTGC	Neutral	35.8	50.0	41.3	n.m.	12.1	0.5	0.5		
Average							54.2	13.2	0.8	0.7

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	1.1	(15.3)	(37.8)	0.3	(13.4)	(25.4)
IVL	0.0	3.0	(38.1)	(0.8)	5.3	(25.8)
PTTGC	(8.9)	6.7	(30.6)	(9.6)	9.1	(16.7)

Source: SET and InnovestX Research

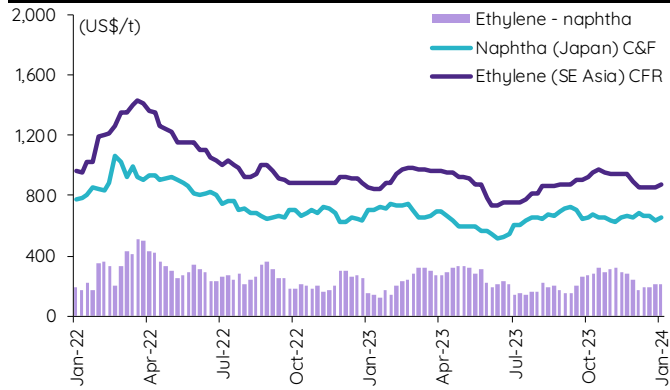


Source: SET, InnovestX Research

Analyst

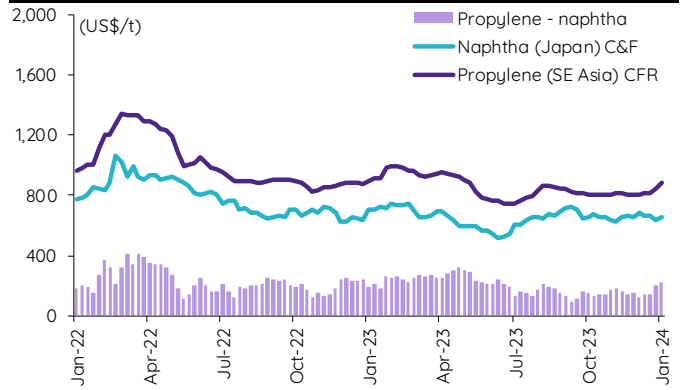
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Figure 1: Ethylene vs. naphtha



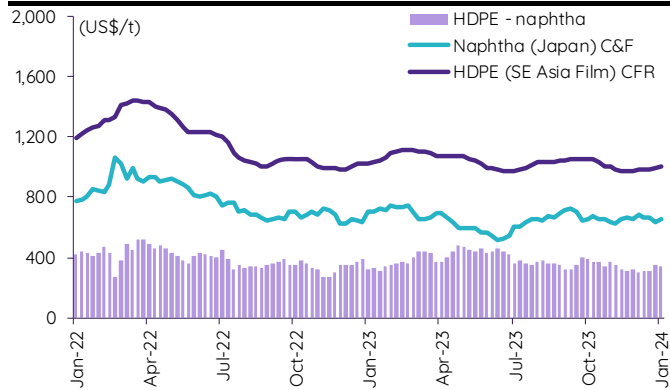
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



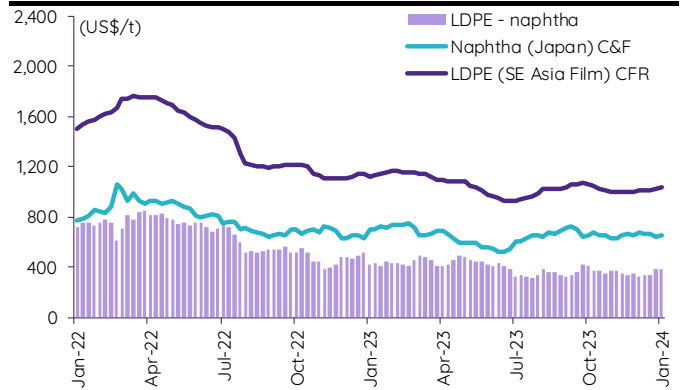
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



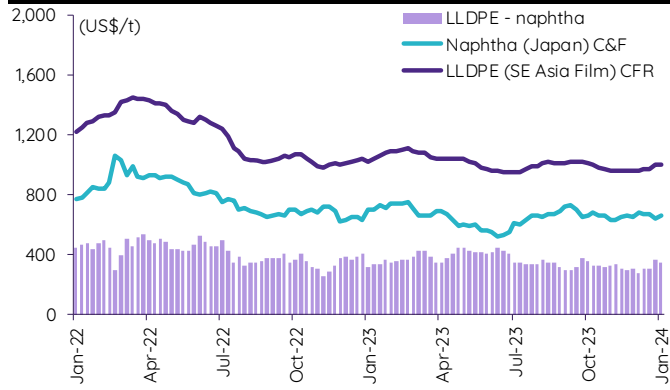
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



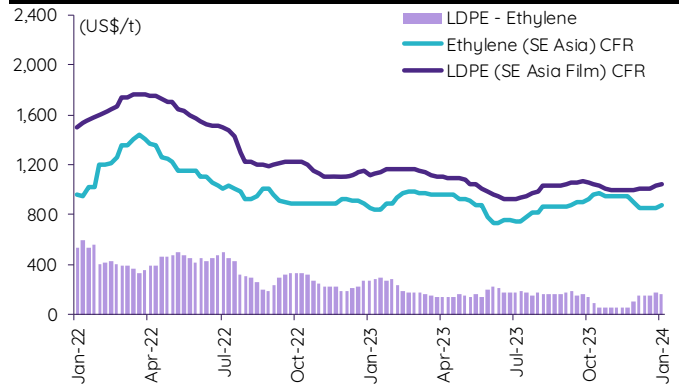
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



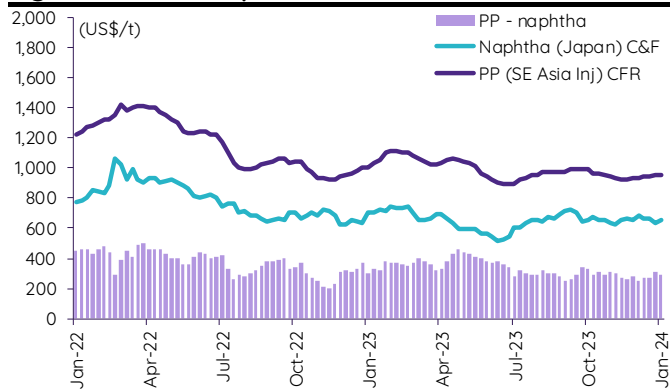
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



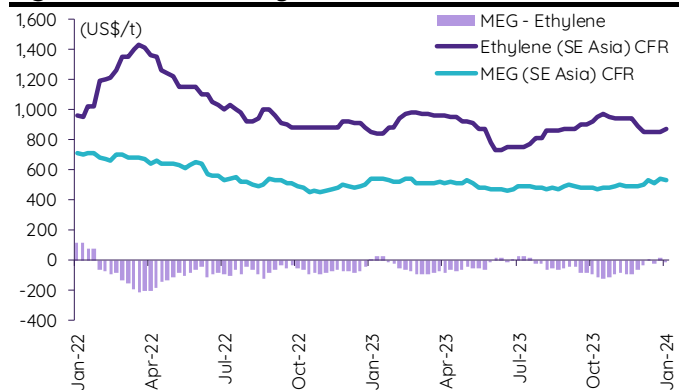
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



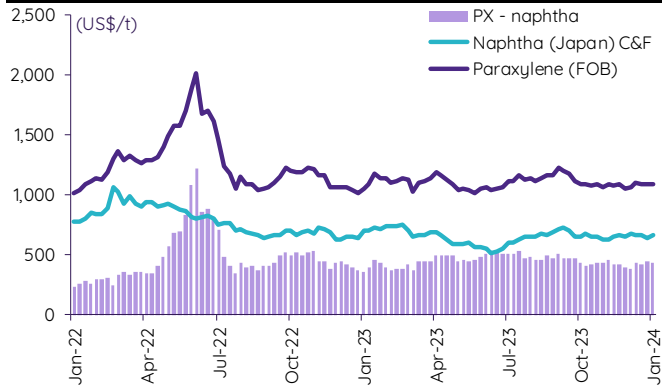
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



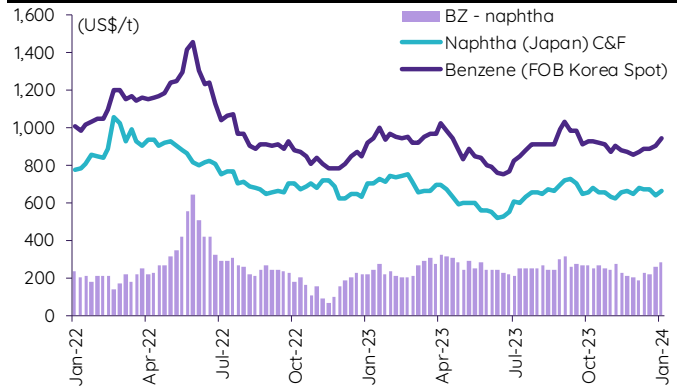
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



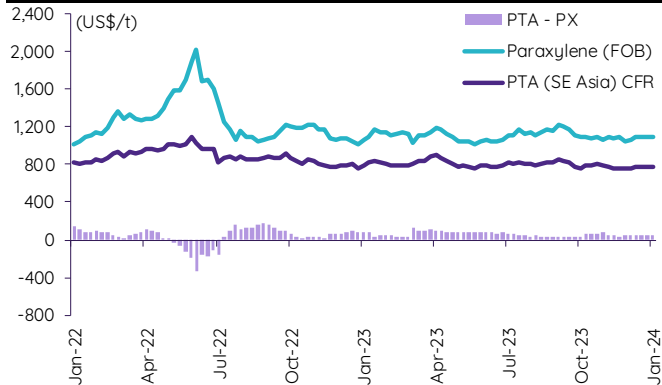
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



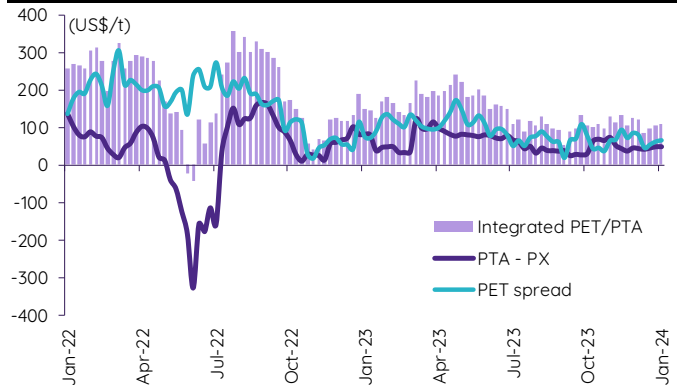
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



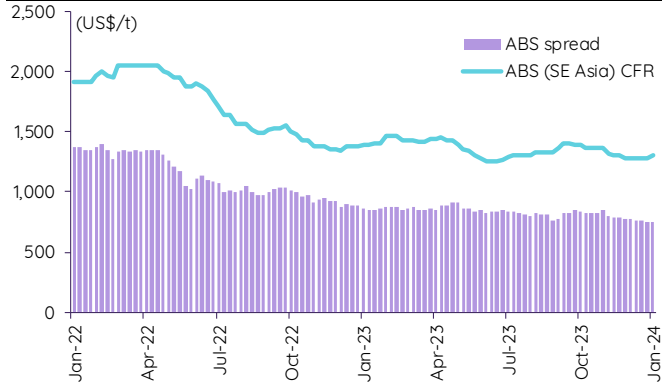
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



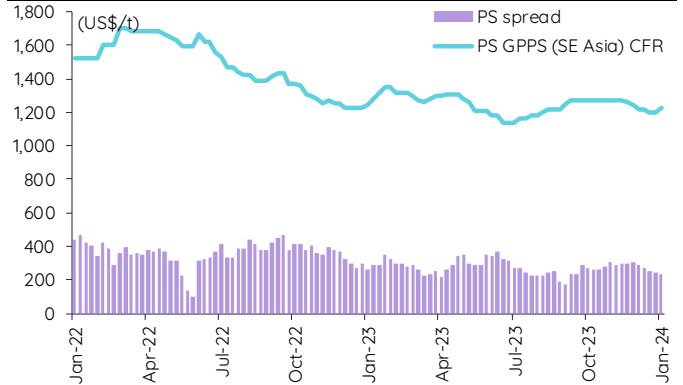
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



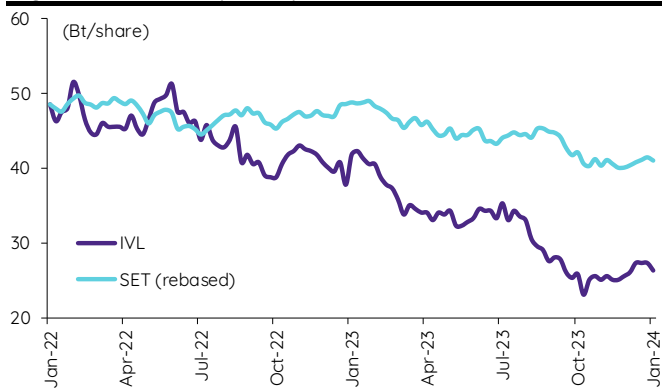
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



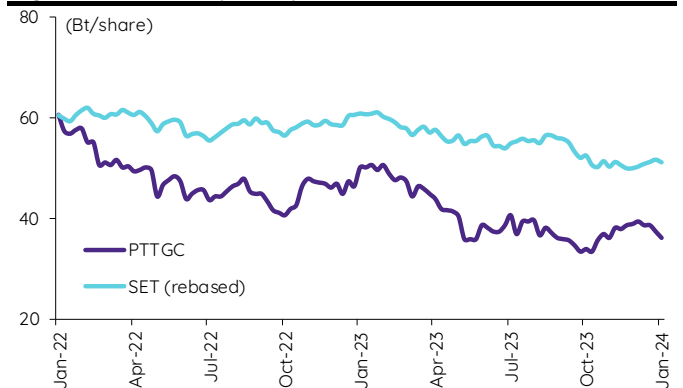
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



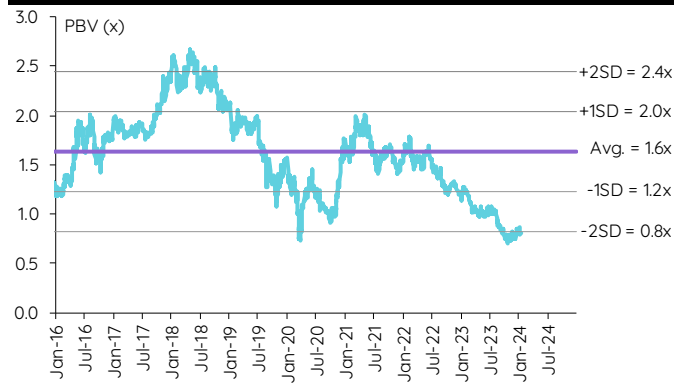
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



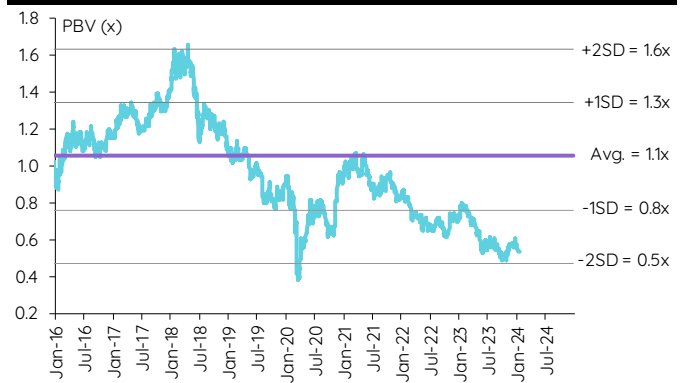
Source: Bloomberg Finance L.P. and InnovestX Research

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	346	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	386	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	351	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	301	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	441	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	271	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	237	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	748	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	66	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	108	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	274	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jan 16, 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	9.15	10.5	13.7	9.3	n.m.	16.0	30	n.m.	n.m.	0.9	1.0	0.9	10	(3)	6	5.5	(1.1)	3.2	4.3	18.7	5.1
IVL	Neutral	26.00	35.0	35.8	3.8	54.2	11.4	44	(93)	377	0.8	0.8	0.8	22	1	7	6.2	1.2	2.7	4.4	7.4	5.2
PTTGC	Neutral	35.75	50.0	41.3	11.7	n.m.	12.1	(57)	n.m.	n.m.	0.6	0.5	0.5	4	(1)	4	2.8	1.4	4.2	8.7	11.6	7.3
Average					8.3	54.2	13.2	6	(93)	377	0.7	0.8	0.7	12	(1)	6	4.8	0.5	3.4	5.8	12.6	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	115.4	25.2	15.1	109.1	358.3	66.4	1.1	1.1	1.0	0.9	4.5	6.4	n.a	1.8	4.4	10.7	6.6	5.2
China Petroleum & Chemical	8.9	8.1	7.7	11.3	10.5	4.9	0.8	0.8	0.7	9.0	9.7	9.7	7.5	7.6	7.6	4.6	4.3	4.0
PetroChina Co Ltd	5.2	5.3	5.8	11.6	(0.9)	(8.0)	0.6	0.6	0.5	11.8	10.6	9.1	9.5	8.9	8.3	3.4	3.4	3.4
Reliance Industries Ltd	n.m.	23.3	20.7	n.m.	n.m.	12.5	2.2	2.1	1.9	8.9	9.4	9.7	0.3	0.4	0.4	n.a.	n.a.	n.a.
Mitsui Chemicals Inc	11.3	9.6	8.1	(16.2)	18.2	18.9	1.0	0.9	0.9	10.0	10.8	11.6	3.1	3.3	3.6	7.4	6.7	5.9
Asahi Kasei Corp	34.7	13.6	11.9	257.4	154.5	14.6	0.9	0.8	0.8	5.1	6.3	7.0	3.3	3.3	3.4	7.8	6.9	6.4
Sumitomo Chemical Co Ltd	n.m	16.3	7.3	(212.3)	169.0	122.5	0.5	0.5	0.5	n.m.	2.2	6.5	3.7	3.6	4.3	31.4	15.8	7.5
Lotte Chemical Corp	82.8	13.5	7.8	(13.8)	514.6	72.8	0.4	0.3	n.a.	0.2	2.5	4.4	2.1	2.6	3.1	13.7	7.5	5.9
Far Eastern New Century Corp	20.1	18.7	15.0	(5.0)	7.1	25.2	0.8	0.7	0.7	3.8	4.1	4.9	3.8	4.4	4.8	11.3	10.5	10.1
Formosa Chemicals & Fibre	36.1	25.4	23.8	25.4	42.3	6.7	1.0	1.0	1.1	3.1	3.5	4.2	2.1	2.9	3.3	21.8	17.6	13.8
Formosa Plastics Corp	39.1	26.4	25.4	(66.9)	48.4	3.7	1.4	1.3	1.3	3.7	5.1	6.6	2.0	2.9	3.4	35.6	22.9	18.5
Nan Ya Plastics Corp	30.0	21.6	19.3	(49.1)	38.6	12.2	1.3	1.2	1.2	2.8	5.9	6.9	1.6	3.4	4.1	23.2	15.3	11.9
Formosa Petrochemical Corp	31.0	27.1	22.7	59.9	14.5	19.0	2.1	1.9	2.0	7.5	8.6	9.4	2.4	2.8	3.5	19.3	14.1	13.1
Petronas Chemicals Group Bhd	24.2	17.7	14.5	(64.1)	36.6	22.2	1.4	1.3	1.3	5.7	7.5	8.6	2.4	3.1	3.7	11.7	10.0	8.7
Indorama Ventures PCL	39.3	13.4	9.6	(87.7)	192.6	40.6	0.8	0.8	0.7	1.8	5.0	7.9	1.7	2.4	3.7	9.6	8.1	7.1
IRPC PCL	n.m	12.7	6.6	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	8.3	6.5
PTT Global Chemical PCL	n.m	15.5	10.4	89.4	1,218.9	49.2	0.7	0.5	0.5	5.9	3.3	5.4	6.6	3.0	4.8	11.5	9.3	8.0
Global Green Chemicals	74.4	17.2	13.8	(86.8)	333.3	24.4	0.9	0.9	0.9	0.4	5.3	6.2	2.4	3.3	3.9	13.8	7.6	7.0
Alpek SA de CV	20.5	6.9	7.1	(91.0)	197.1	(2.7)	0.6	0.6	0.5	3.6	5.5	7.4	12.3	8.0	8.5	4.5	4.4	4.4
Eastman Chemical Co	14.1	11.3	9.6	(3.8)	24.8	17.2	1.9	1.7	1.6	14.0	16.1	17.2	3.6	3.8	4.0	9.4	8.4	7.7
Average	36.7	16.4	13.1	(2.1)	245.8	30.8	1.0	1.0	1.0	5.1	6.4	7.7	3.8	3.7	4.3	13.8	9.9	8.2

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, SUC, 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, KGI, 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 (ได้ผ่านการรับรอง)

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, ESCG, 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, TOPP, TPA, TPCS, TRT, TRU, TRV, 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, DTCI, 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, PH, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, 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, TNLC, 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.