

# Petrochemicals

SET Petro Index Close: 23/1/2024 663.63 -5.66 / -0.85% Bt738mn  
 Bloomberg ticker: SETPETRO



## Wider olefins spread to be short-lived

Product spreads of olefins chain improved WoW, held up by better PP and LDPE spread, though still weak against cash cost of US\$350/t, likely due to short-term inventory replenishment ahead of Chinese New Year and thus unlikely to stay around long, given capacity additions and an iffy global economic outlook. We expect investors to wait for some catalysts from company guidance after releasing 4Q23 results before entering. We stay wary though earnings likely bottomed in 2023 and valuation is undemanding.

**Average PE/PP spread improved WoW, led by PP and LDPE.** Average PE/PP spread rose 2% WoW to US\$346/t (vs. 12MMA of US\$365/t) driven by wider PP (+5% WoW) and LDPE (+4% WoW) spreads despite higher naphtha cost (+1% WoW). This will be short-lived, especially for PP, as weak demand and economic challenges will continue to haunt the global propylene and polypropylene markets in 2024. (S&P Global) Around 4mtpa of additional Chinese propylene production is expected to come on line in 1H24 against limited maintenance shutdowns, accelerating global capacity rationalization of olefins and derivatives in 2024, in our view.

**Aromatics spread continued to widen.** Benzene spread widened 4% WoW to a 4-month high of US\$291/t (+31% MoM), far above 12MMA of US\$253/t, indicating market concern about the impact of severe winter weather on production in the US, as was seen in 2022 when benzene rose to >US\$350/t in 2Q22. PX spread also rose 1% WoW to US\$436/t, though is still below the 12MMA of US\$454/t. Higher demand for gasoline blending curtailed feedstock to produce PX despite additional capacity. S&P Global expects steady gasoline blending demand in the US ahead of the summer driving season and in Asia, tighter paraxylene supplies are expected to support Asian PX prices in 2024.

**Higher feedstock cost hit integrated PET spread.** Integrated PET spread fell 8% WoW to US\$101/t, far below 12MMA of US\$140/t, narrowed by a 2% WoW rise in MEG (feedstock) cost. MEG price surged 15% over the past three months on high ethylene cost and accelerating inventory decline, but MEG spread remained weak. Price for PTA, a key intermediate feedstock for PET and polyester, also rose 1% WoW to an 11-week high of US\$790/t on more PTA plant maintenance shutdowns in China and short-term demand from polyester producers. PET bottle chip price was steady WoW at US\$920/t, which could attract more demand from beverage producers as they accelerate production for the upcoming summer season.

### Key product prices and spread

(US\$/t)	Current 19-Jan-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	664	1%	0%	-2%	10%	-5%	654	657	0%	654	-4%	653
Ethylene (SE Asia) CFR	895	2%	5%	-6%	19%	6%	875	919	-5%	875	2%	886
Propylene (SE Asia) CFR	945	7%	17%	17%	24%	4%	890	806	10%	890	0%	853
HDPE (SE Asia Film) CFR	1,010	1%	3%	-4%	3%	-2%	1,000	1,001	0%	1,000	-2%	1,031
LDPE (SE Asia Film) CFR	1,060	2%	5%	1%	13%	-6%	1,043	1,019	2%	1,043	-8%	1,047
LLDPE (SE Asia Film) CFR	1,000	0%	3%	0%	5%	-4%	1,000	975	3%	1,000	-3%	1,010
PP (SE Asia Inj) CFR	970	2%	3%	1%	5%	-6%	957	947	1%	957	-5%	986
<b>Related stocks</b>	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,100	1%	0%	1%	-1%	0%	1,093	1,083	1%	1,093	4%	1,106
Benzene (FOB Korea Spot)	955	2%	7%	3%	12%	1%	932	894	4%	932	3%	905
<b>Related stocks</b>	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	545	2%	2%	15%	11%	0%	542	493	10%	542	3%	501
PTA (SE Asia) CFR	790	1%	1%	-1%	-2%	-3%	783	776	1%	783	-1%	801
PET Bottle (NE Asia) FOB	920	0%	2%	3%	-1%	-4%	920	904	2%	920	-3%	949
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,300	0%	2%	-5%	0%	-6%	1,293	1,331	-3%	1,293	-7%	1,355
PS GPPS (SE Asia) CFR	1,230	0%	1%	-3%	6%	-4%	1,220	1,254	-3%	1,220	-2%	1,248
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	750	0%	-3%	-3%	-9%	-17%	750	786	-5%	750	-15%	838
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	231	7%	23%	-17%	56%	60%	221	263	-16%	221	21%	233
Propylene - naphtha	281	27%	97%	120%	78%	34%	236	150	58%	236	10%	200
HDPE - naphtha	346	1%	11%	-7%	-9%	5%	346	344	0%	346	0%	378
LDPE - naphtha	396	4%	16%	6%	17%	-8%	389	363	7%	389	-14%	394
LDPE - Ethylene	165	0%	6%	74%	-13%	-42%	168	100	68%	168	-38%	161
LLDPE - naphtha	336	-1%	11%	4%	-4%	-1%	346	319	8%	346	-3%	357
PP - naphtha	306	5%	12%	6%	-4%	-7%	302	290	4%	302	-9%	333
PX - naphtha	436	1%	1%	6%	-15%	11%	439	426	3%	439	17%	453
BZ - naphtha	291	4%	31%	18%	17%	19%	277	238	17%	277	23%	252
MEG - Ethylene	-10	n.a.	n.a.	n.a.	n.a.	n.a.	-1	-76	n.a.	-1	n.a.	-48
PTA - PX	53	7%	23%	-18%	-16%	-35%	51	50	1%	51	-38%	60
PET spread	55	-18%	17%	23%	-17%	-25%	62	69	-10%	62	-30%	89
ABS spread	734	-1%	-4%	-10%	-13%	-13%	743	804	-8%	743	-14%	832
PS spread	216	-8%	-20%	-18%	-20%	-25%	230	281	-18%	230	-19%	276
PVC - ethylene	263	-3%	-11%	-11%	-40%	-46%	271	315	-14%	271	-42%	387

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	25F	24F
GGC	Underperform	8.9	10.5	17.5	n.m.	15.5	0.9	0.8		
IVL	Neutral	23.2	35.0	52.2	48.4	10.1	0.7	0.7		
PTTGC	Neutral	34.0	50.0	48.5	n.m.	11.5	0.5	0.5		
<b>Average</b>							<b>48.4</b>	<b>12.4</b>	<b>0.7</b>	<b>0.7</b>

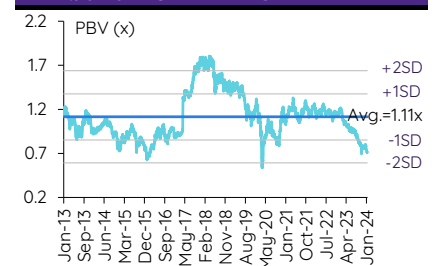
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(1.7)	(14.9)	(41.0)	1.9	(12.7)	(26.8)
IVL	(14.9)	(3.3)	(44.4)	(11.8)	(0.9)	(31.1)
PTTGC	(11.7)	4.6	(33.3)	(8.5)	7.3	(17.3)

Source: SET and InnovestX Research

### PBV band - SETPETRO

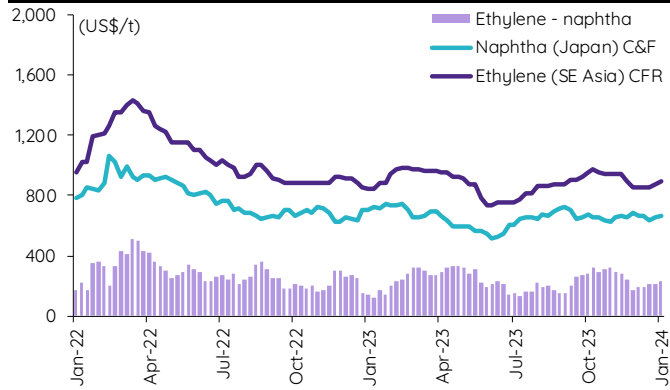


Source: SET, InnovestX Research

### Analyst

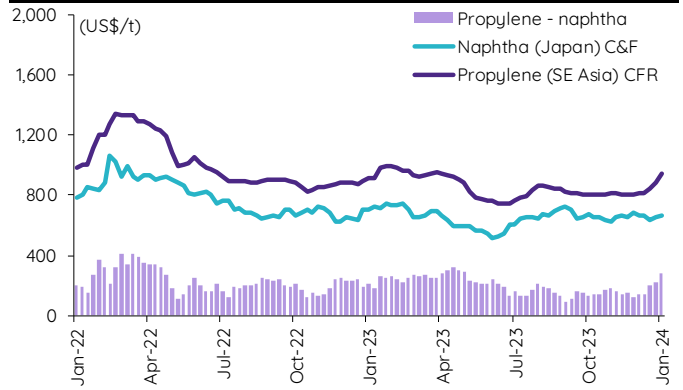
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**Figure 1: Ethylene vs. naphtha**



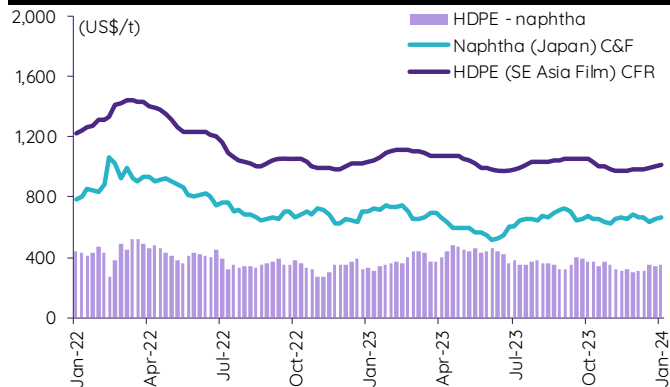
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



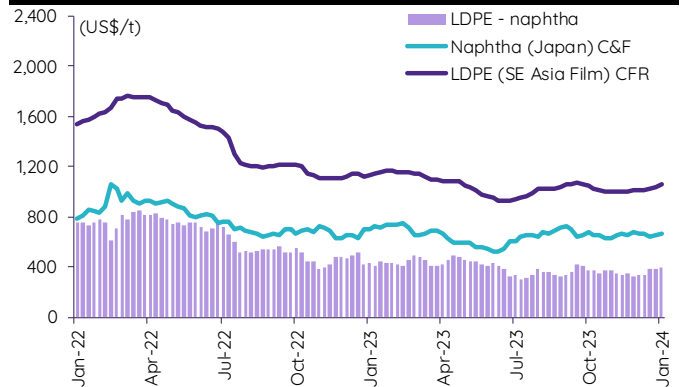
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



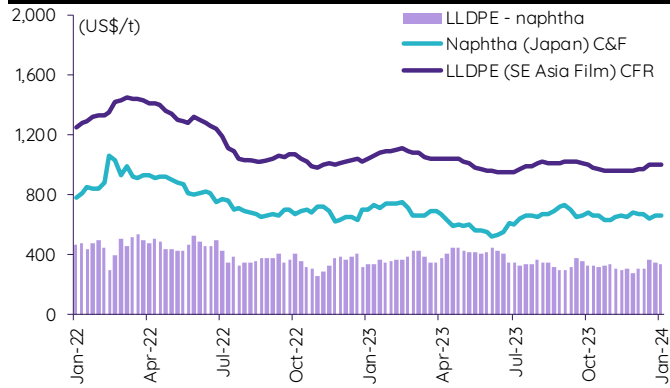
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



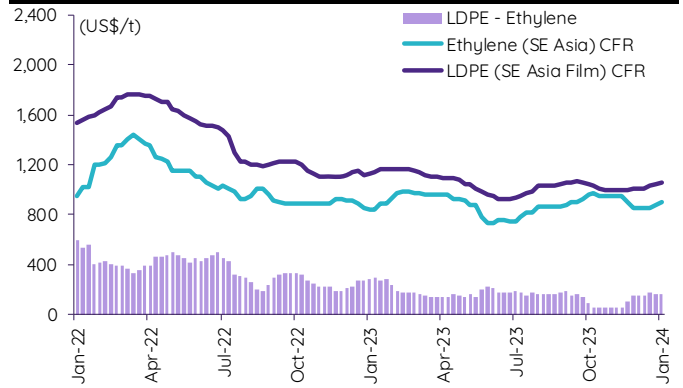
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



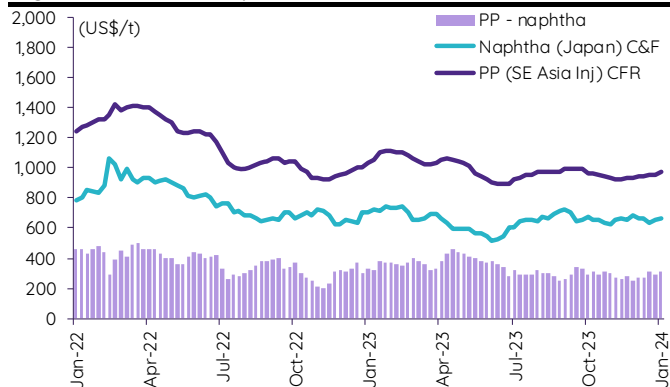
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



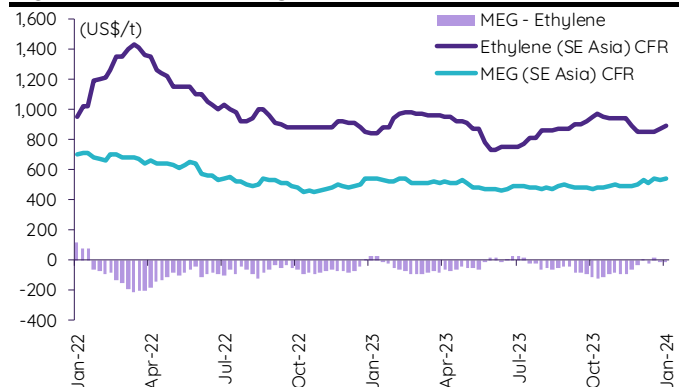
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



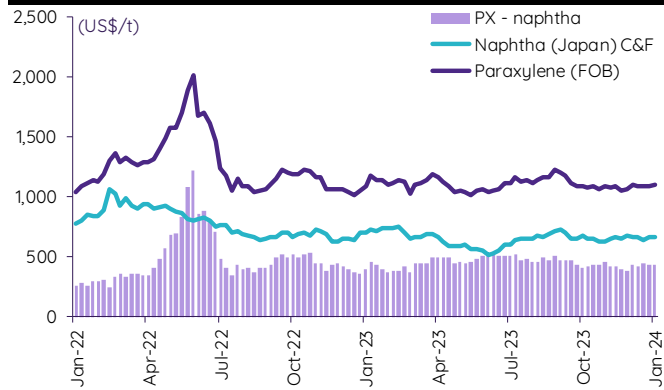
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



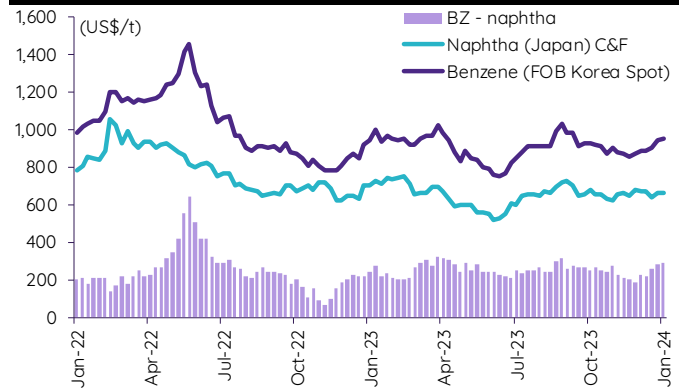
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



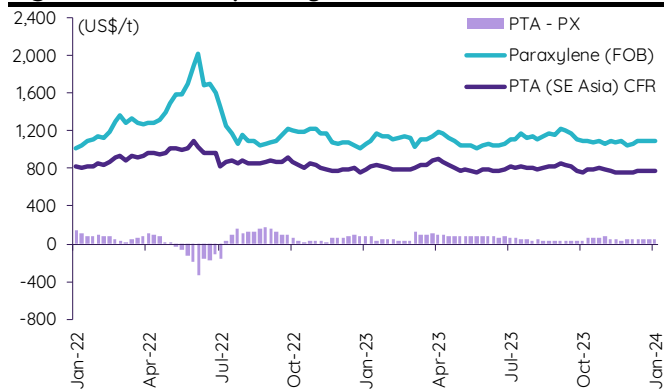
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



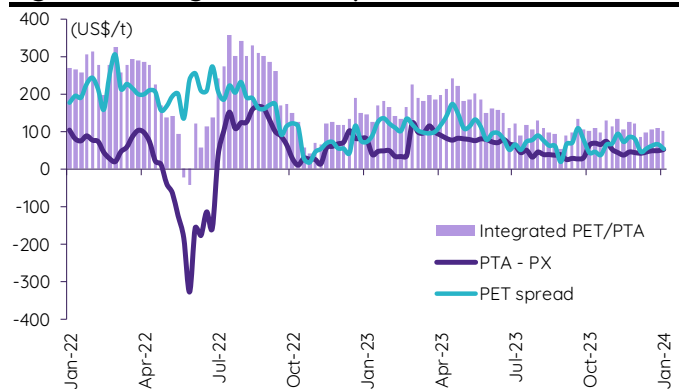
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



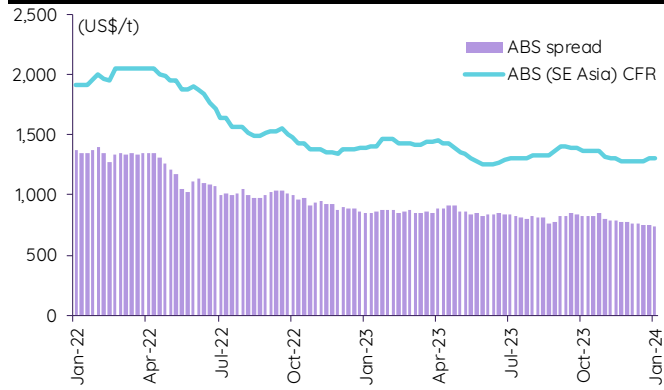
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



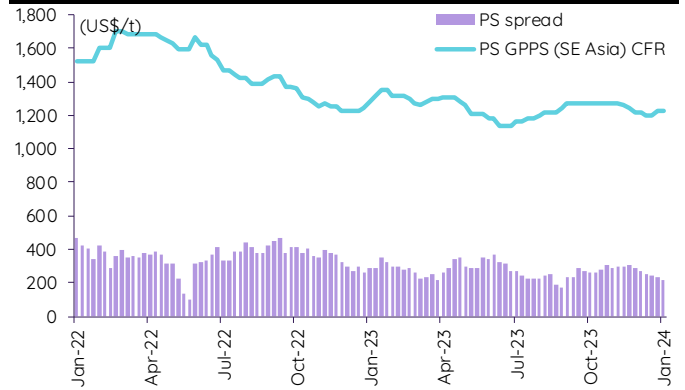
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 13: ABS price and product spread**



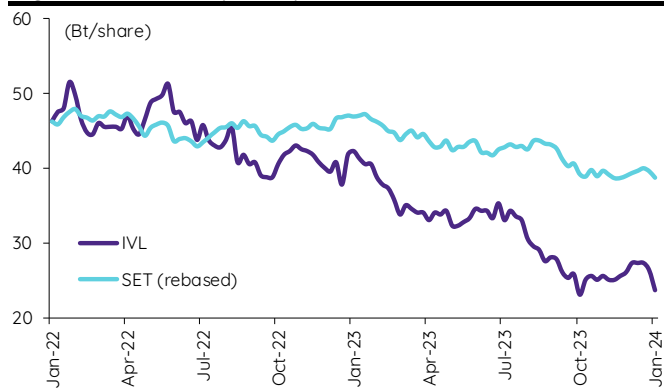
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 14: Polystyrene price and product spread**



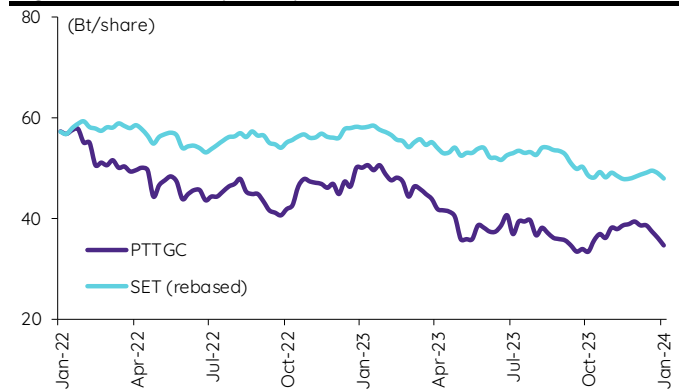
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 15: Share price performance - IVL**



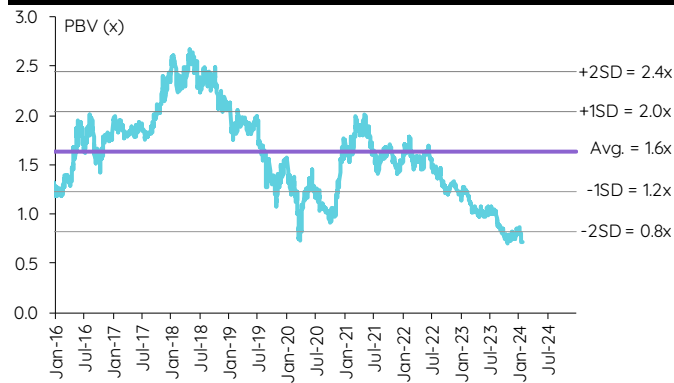
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 16: Share price performance - PTTGC**



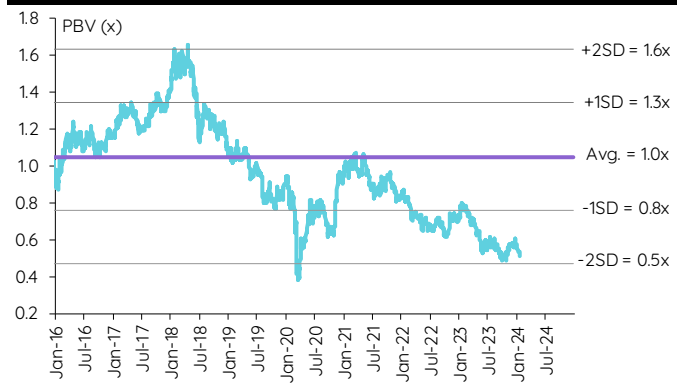
Source: Bloomberg Finance L.P. and InnovestX Research

**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	389	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	346	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	302	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	439	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	277	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	230	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	743	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	62	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	106	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	271	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Jan 23, 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	8.85	10.5	17.5	9.0	n.m.	15.5	30	n.m.	n.m.	0.9	0.9	0.8	10	(3)	6	5.6	(1.1)	3.3	4.2	18.0	4.9
IVL	Neutral	23.20	35.0	52.2	3.4	48.4	10.1	44	(93)	377	0.7	0.7	0.7	22	1	7	6.9	1.3	3.0	4.2	7.0	5.0
PTTGC	Neutral	34.00	50.0	48.5	11.1	n.m.	11.5	(57)	n.m.	n.m.	0.5	0.5	0.5	4	(1)	4	2.9	1.5	4.4	8.6	11.4	7.2
<b>Average</b>					<b>7.8</b>	<b>48.4</b>	<b>12.4</b>	<b>6</b>	<b>(93)</b>	<b>377</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>12</b>	<b>(1)</b>	<b>6</b>	<b>5.2</b>	<b>0.5</b>	<b>3.6</b>	<b>5.6</b>	<b>12.1</b>	<b>5.7</b>

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	107.5	23.5	14.1	109.1	358.3	66.4	1.0	1.0	1.0	0.9	4.5	6.4	n.a	1.9	4.8	10.0	6.1	4.9
China Petroleum & Chemical	8.8	8.0	7.6	9.3	10.0	5.9	0.8	0.7	0.7	8.8	9.5	9.5	7.5	7.4	7.5	4.6	4.2	4.0
PetroChina Co Ltd	5.0	5.0	5.4	11.1	(1.1)	(6.5)	0.6	0.5	0.5	11.7	10.5	9.1	9.9	9.4	8.8	3.3	3.3	3.3
Reliance Industries Ltd	n.m.	22.3	19.9	n.m.	n.m.	12.4	2.1	2.0	1.8	8.7	9.3	9.6	0.3	0.4	0.4	13.3	11.7	10.5
Mitsui Chemicals Inc	11.5	9.7	8.2	(16.6)	17.9	19.0	1.0	0.9	0.9	9.9	10.8	11.6	3.0	3.3	3.6	7.4	6.7	5.9
Asahi Kasei Corp	31.8	13.6	12.0	273.5	133.7	13.7	0.9	0.9	0.8	5.3	6.4	7.0	3.2	3.2	3.3	7.8	7.0	6.4
Sumitomo Chemical Co Ltd	n.m	17.2	7.6	(222.0)	157.1	126.2	0.5	0.5	0.5	n.m.	2.6	6.5	3.9	3.8	4.4	29.9	15.2	7.4
Lotte Chemical Corp	107.8	13.6	7.4	(38.1)	694.4	83.1	0.3	0.3	n.a.	0.2	2.3	4.3	2.0	2.7	3.3	13.0	7.4	5.8
Far Eastern New Century Corp	19.8	18.5	14.7	(5.0)	7.1	25.2	0.7	0.7	0.7	3.8	4.1	4.9	3.8	4.5	4.8	11.3	10.5	10.0
Formosa Chemicals & Fibre	35.3	24.8	23.2	25.4	42.3	6.7	1.0	1.0	1.1	3.1	3.2	3.8	2.1	3.0	3.4	21.4	17.2	13.5
Formosa Plastics Corp	37.8	25.8	24.6	(66.9)	46.6	5.0	1.3	1.2	1.2	3.7	5.1	6.6	2.1	3.0	3.5	34.4	22.2	17.9
Nan Ya Plastics Corp	29.2	21.1	18.8	(49.1)	38.6	12.3	1.3	1.2	1.2	2.8	5.9	6.9	1.6	3.4	4.2	22.7	15.0	11.6
Formosa Petrochemical Corp	30.0	25.3	22.0	59.9	18.6	14.8	2.1	1.8	2.0	7.5	7.9	9.4	2.5	2.9	3.6	18.7	13.6	12.6
Petronas Chemicals Group Bhd	23.9	17.5	14.3	(64.1)	36.6	22.2	1.4	1.3	1.2	5.7	7.5	8.6	2.5	3.1	3.8	11.5	9.8	8.6
Indorama Ventures PCL	35.1	12.2	8.7	(87.7)	188.4	40.1	0.7	0.7	0.6	1.8	4.9	7.7	1.9	2.6	4.0	9.2	7.8	6.8
IRPC PCL	n.m	12.3	6.4	80.0	469.0	93.5	0.5	0.5	0.5	(1.0)	3.0	4.6	1.0	2.3	3.5	10.9	8.3	6.6
PTT Global Chemical PCL	n.m	15.4	10.5	84.8	850.7	46.4	0.6	0.5	0.5	5.9	3.1	5.3	7.0	3.0	4.7	11.3	9.2	8.0
Global Green Chemicals	354.0	12.8	11.5	(97.3)	2,660.0	11.6	0.9	0.8	0.8	(0.0)	6.9	7.1	1.1	3.3	4.4	11.3	6.1	5.9
Alpek SA de CV	19.1	6.4	6.6	(91.0)	197.1	(2.7)	0.6	0.5	0.5	3.6	5.5	7.4	13.2	8.5	9.1	4.4	4.2	4.2
Eastman Chemical Co	14.2	11.4	9.8	(3.8)	24.0	16.6	1.9	1.7	1.6	13.9	16.0	17.0	3.6	3.8	4.0	9.5	8.4	7.7
<b>Average</b>	<b>54.4</b>	<b>15.8</b>	<b>12.7</b>	<b>(4.7)</b>	<b>313.1</b>	<b>30.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5.1</b>	<b>6.4</b>	<b>7.7</b>	<b>3.8</b>	<b>3.8</b>	<b>4.5</b>	<b>13.3</b>	<b>9.7</b>	<b>8.1</b>

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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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, 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, GYL, 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, TCCC<sup>3</sup>, 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.

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

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

<sup>3</sup>TCCC 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, 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, CMR, 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, 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, TCC, 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.