

# Petrochemicals

SET Petro Index Close: 13/2/2024 698.17 +8.98 / +1.30% Bt790mn  
Bloomberg ticker: SETPETRO



## Higher naphtha cost struck margin

Petrochemical product spread fell 7-12% WoW, hit by a 6% WoW rise in naphtha cost. Only benzene and integrated PET spreads improved WoW, driven by concern about tighter supply due to the Red Sea crisis and unplanned outages in the US. Other products were unable to pass higher cost through to selling price, suggesting demand is sluggish and buyers are waiting for clearer skies before replenishing inventories. Though valuations are undemanding, there are no new catalysts. We stand by our cautious view.

**Average PE/PP spread down WoW on higher naphtha cost.** Average PE/PP spread swung back down 9% WoW to US\$336/t after hitting a 4-month high last week. This was due to a 6% WoW rise in naphtha cost on higher oil price and demand concerns due to the Red Sea crisis. Naphtha price jumped to a 4-month high in late Jan after a tanker was attacked in the Gulf of Aden (S&P Global). Since then, concern about naphtha supply disruption has intensified and deep-sea cargos to Asia have been delayed. Average PE/PP spread has hovered around cash cost of US\$350/t since early 2024 but there is as yet no significant capacity rationalization in the region.

**Benzene spread widened further WoW on supply concerns.** Tight benzene supply in the region due to production disruption in the US and higher feedstock cost boosted benzene price by 5% WoW to a 20-month high of US\$1,040/t. This also pushed benzene spread over naphtha up 2% WoW to US\$348/t, the widest spread since Jul 2022 and far above the 12MMA of US\$258/t, reflecting short-term concerns about supply availability due to the cold snap in the US. PX spread, on the other hand, slid 9% WoW to <US\$400 for the first time since Dec 2023, reflecting slower demand for downstream PTA on planned maintenance shutdowns in China.

**Integrated PET spread up WoW on higher PET price.** Integrated PET spread rose 13% WoW to an 8-week high of US\$116/t but remains below 12MMA of US\$137/t. The key driver was a 1% WoW rise to US\$930/t for PET bottle chip prices, the first WoW increase since the beginning of the year, to align with higher oil price. Demand was slow, with the market quiet ahead of the long Chinese New Year holiday. A 2% WoW fall in MEG price also lifted spread; PTA price inched up 1% WoW ahead of planned maintenance shutdowns of regional plants. We expect PET bottle chip demand to improve after Chinese New Year when normal production of downstream packaging resumes.

### Key product prices and spread

(US\$/t)	Current 9-Feb-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	692	6%	5%	10%	5%	-7%	668	657	2%	668	-5%	651
Ethylene (SE Asia) CFR	955	0%	9%	1%	17%	8%	908	919	-1%	908	5%	890
Propylene (SE Asia) CFR	920	-8%	5%	14%	11%	-8%	932	806	16%	932	0%	855
HDPE (SE Asia Film) CFR	1,020	0%	2%	2%	-1%	-6%	1,010	1,001	1%	1,010	-3%	1,030
LDPE (SE Asia Film) CFR	1,110	1%	7%	11%	12%	-5%	1,068	1,019	5%	1,068	-7%	1,043
LLDPE (SE Asia Film) CFR	1,000	1%	0%	4%	1%	-8%	998	975	2%	998	-5%	1,007
PP (SE Asia Inj) CFR	980	0%	3%	4%	3%	-12%	968	947	2%	968	-8%	981
<b>Related stocks</b>	PTTGC (=)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,085	0%	0%	2%	-5%	-4%	1,093	1,083	1%	1,093	-1%	1,104
Benzene (FOB Korea Spot)	1,040	5%	11%	19%	14%	7%	972	894	9%	972	4%	907
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	555	-2%	4%	12%	16%	7%	552	493	12%	552	4%	502
PTA (SE Asia) CFR	785	1%	1%	0%	-2%	-3%	786	776	1%	786	-2%	800
PET Bottle (NE Asia) FOB	930	1%	1%	2%	0%	-8%	922	904	2%	922	-5%	945
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,320	0%	2%	-4%	2%	-10%	1,307	1,331	-2%	1,307	-7%	1,350
PS GPPS (SE Asia) CFR	1,250	0%	2%	-2%	6%	-7%	1,235	1,254	-2%	1,235	-5%	1,244
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	790	0%	5%	3%	-13%	-12%	770	786	-2%	770	-14%	830
<b>Related stocks</b>	SCC (=)	PTTGC (=)										
<b>Spread</b>												
Ethylene - naphtha	263	-13%	22%	-16%	66%	81%	240	263	-9%	240	47%	239
Propylene - naphtha	228	-34%	3%	31%	32%	-11%	264	150	76%	264	17%	205
HDPE - naphtha	328	-11%	-4%	-11%	-12%	-6%	342	344	-1%	342	0%	379
LDPE - naphtha	418	-7%	10%	13%	25%	-3%	400	363	10%	400	-9%	392
LDPE - Ethylene	155	7%	-6%	182%	-11%	-46%	160	100	60%	160	-43%	153
LLDPE - naphtha	308	-9%	-10%	-6%	-8%	-12%	330	319	4%	330	-6%	356
PP - naphtha	288	-12%	-1%	-7%	-2%	-22%	300	290	3%	300	-13%	330
PX - naphtha	393	-9%	-9%	-8%	-19%	0%	425	426	0%	425	6%	453
BZ - naphtha	348	2%	24%	42%	37%	51%	304	238	28%	304	30%	256
MEG - Ethylene	-37	n.a.	n.a.	n.a.	n.a.	n.a.	-12	-76	n.a.	-12	n.a.	-49
PTA - PX	58	9%	17%	-22%	77%	17%	53	50	6%	53	-17%	60
PET spread	66	16%	-2%	-1%	-16%	-52%	58	69	-15%	58	-44%	86
ABS spread	703	-4%	-6%	-17%	-12%	-20%	733	804	-9%	733	-15%	825
PS spread	151	-19%	-35%	-50%	-33%	-54%	204	281	-27%	204	-33%	270
PVC - ethylene	286	0%	5%	-6%	-45%	-39%	280	315	-11%	280	-40%	375

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

Note: The impact on related stocks is based on WoW change.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F
GGC	Underperform	8.5	10.0	18.8	n.m.	18.2	0.9	0.9
IVL	Neutral	24.7	35.0	42.9	51.5	10.8	0.8	0.7
PTTGC	Neutral	35.8	50.0	42.7	n.m.	13.2	0.6	0.5
<b>Average</b>						<b>51.514.0</b>	<b>0.7</b>	<b>0.7</b>

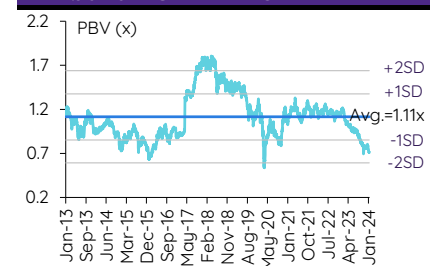
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(5.6)	(6.6)	(39.7)	(4.1)	(7.0)	(28.4)
IVL	(5.9)	2.9	(38.6)	(4.4)	2.5	(27.1)
PTTGC	(0.7)	(2.1)	(29.2)	0.9	(2.5)	(15.9)

Source: SET and InnovestX Research

### PBV band - SETPETRO

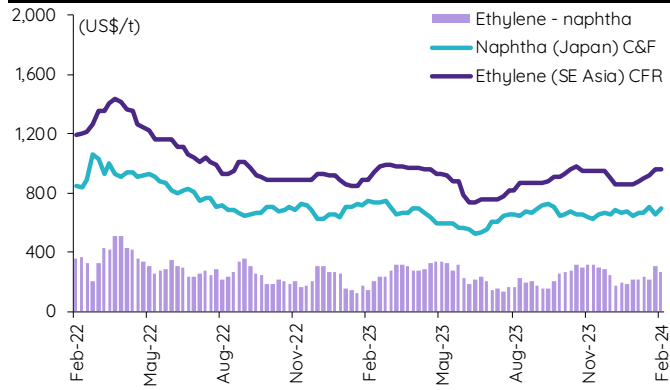


Source: SET, InnovestX Research

### Analyst

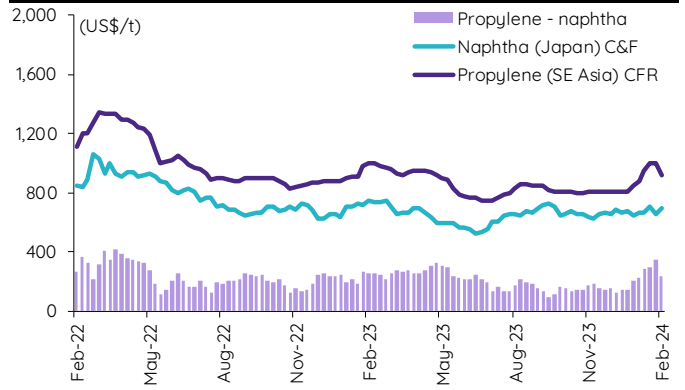
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**Figure 1: Ethylene vs. naphtha**



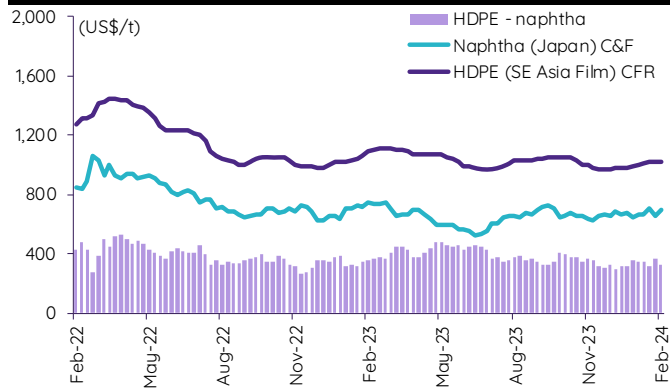
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



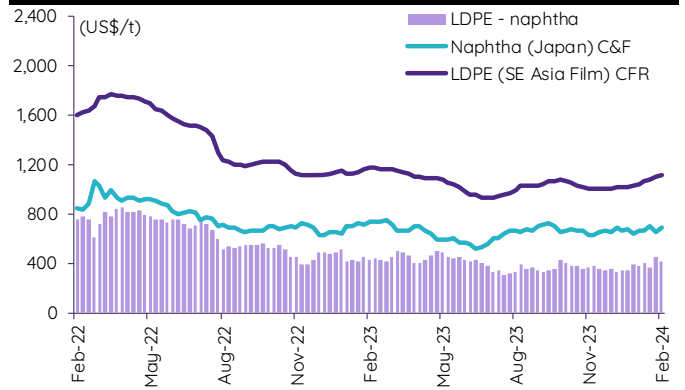
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



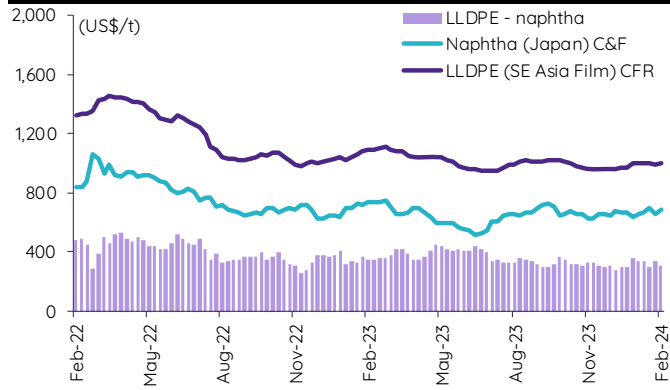
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



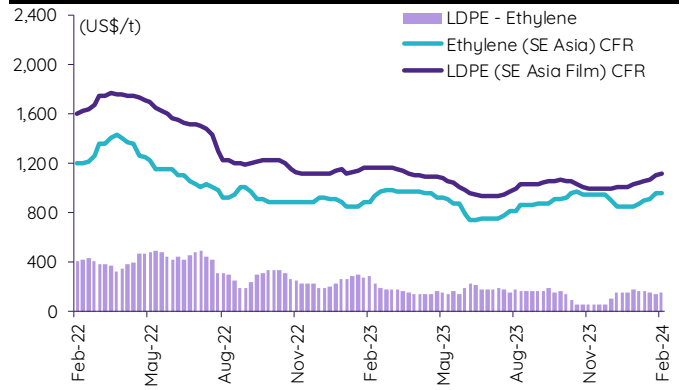
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



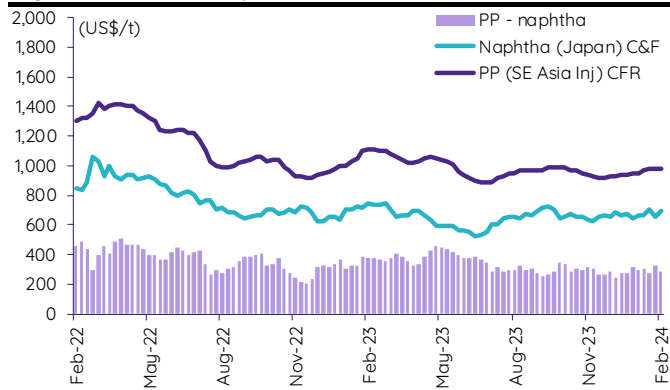
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



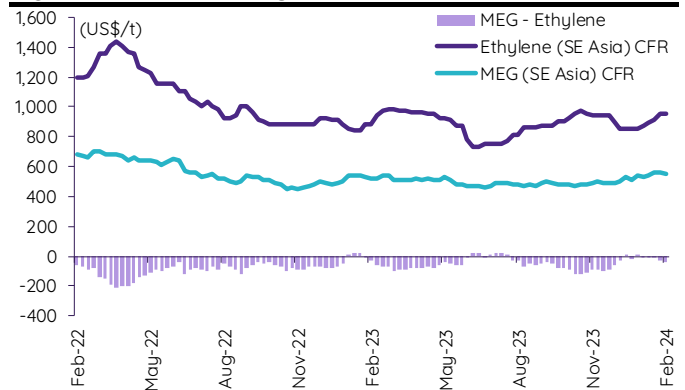
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



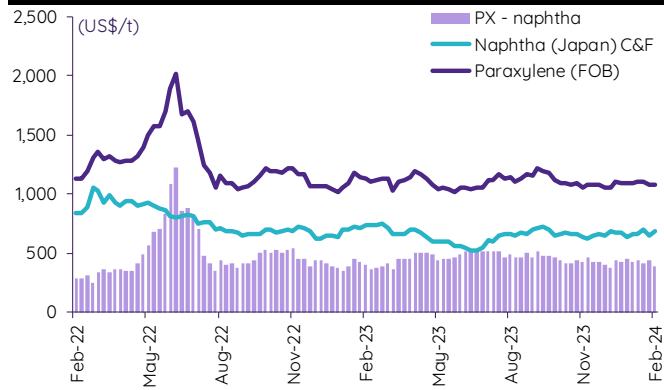
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



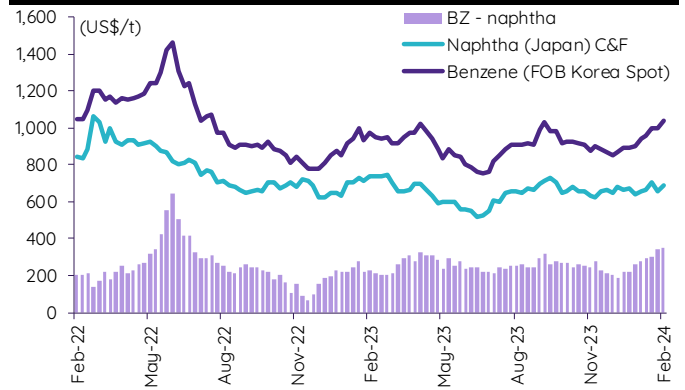
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



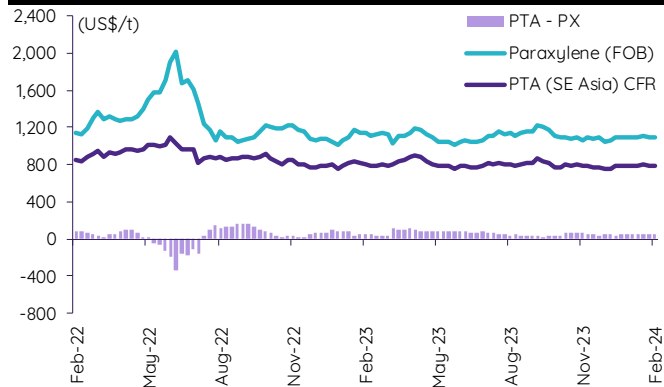
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



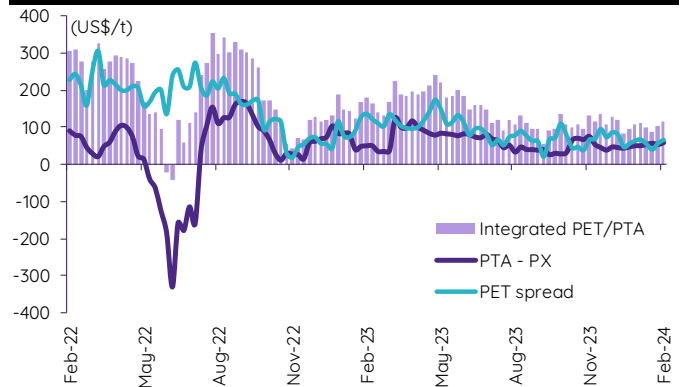
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



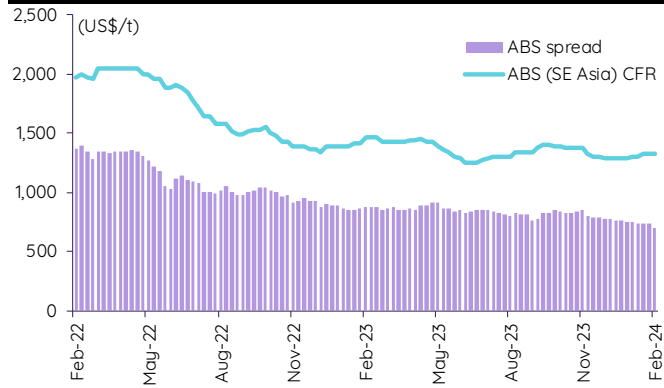
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



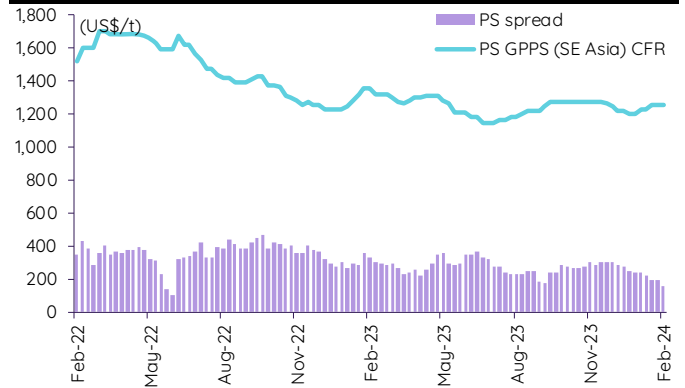
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



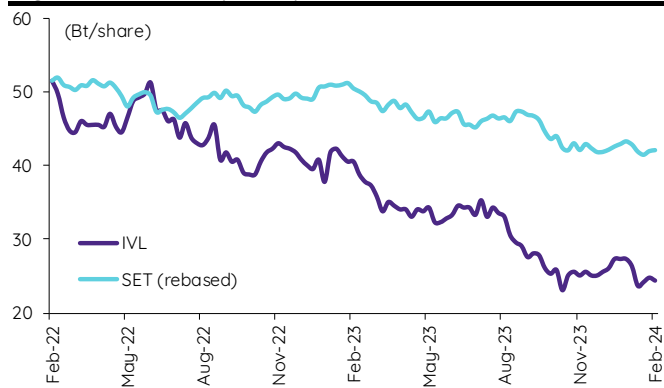
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



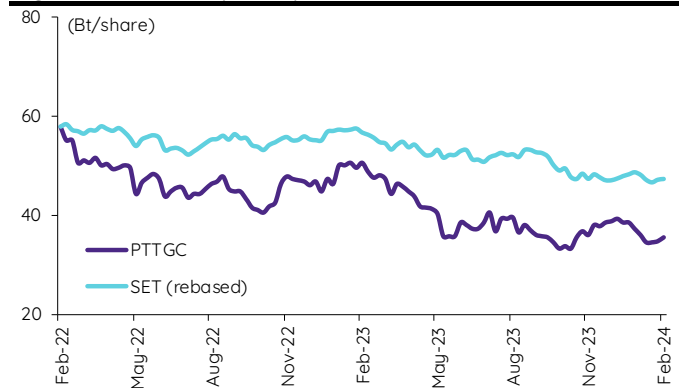
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



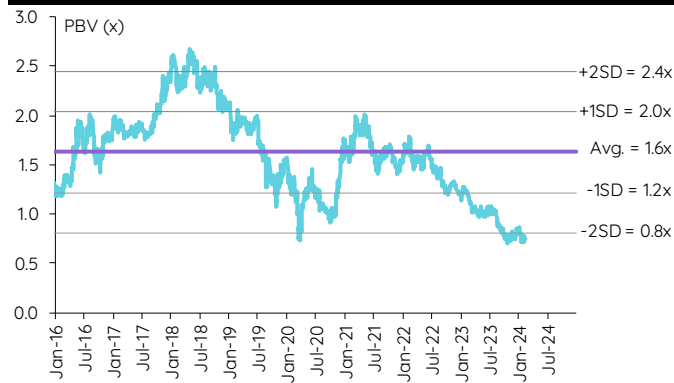
Source: Bloomberg Finance L.P. and InnovestX Research

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



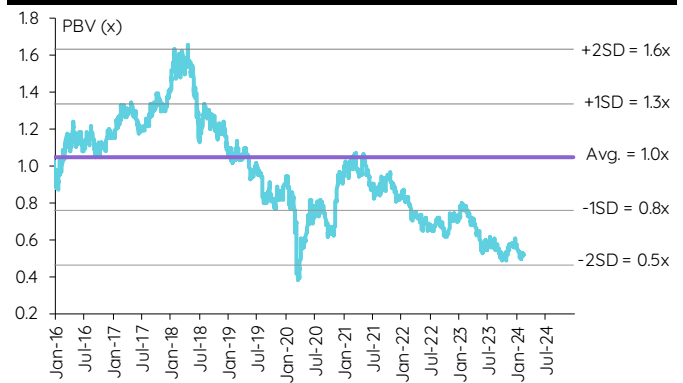
Source: Bloomberg Finance L.P. and InnovestX Research

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	342	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	400	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	330	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	300	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	425	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	304	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	204	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	733	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	58	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	68	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	280	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Feb 13, 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	8.50	10.0	18.8	8.7	n.m.	18.2	30	n.m.	n.m.	0.8	0.9	0.9	10	(2)	5	5.9	1.2	2.9	4.0	14.0	5.9
IVL	Neutral	24.70	35.0	42.9	3.6	51.5	10.8	44	(93)	377	0.7	0.8	0.7	22	1	7	6.5	1.2	2.8	4.3	7.2	5.1
PTTGC	Neutral	35.75	50.0	42.7	11.7	n.m.	13.2	(57)	n.m.	n.m.	0.6	0.6	0.5	4	(1)	4	2.8	2.8	3.9	8.7	9.5	7.3
<b>Average</b>					<b>8.0</b>	<b>51.5</b>	<b>14.0</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>5</b>	<b>5.1</b>	<b>1.7</b>	<b>3.2</b>	<b>5.7</b>	<b>10.3</b>	<b>6.1</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	116.7	25.5	15.3	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	10.2	9.2	8.7	6.9	11.4	5.4	0.9	0.9	0.8	8.7	9.4	9.4	6.5	6.5	6.5	5.0	4.6	4.3
PetroChina Co Ltd	5.7	5.8	6.1	10.1	(0.2)	(6.3)	0.6	0.6	0.6	11.5	10.4	9.1	8.6	8.2	7.7	3.8	3.7	3.8
Reliance Industries Ltd	n.m.	24.8	22.1	n.m.	n.m.	12.3	2.3	2.2	2.0	8.7	9.3	9.7	0.3	0.3	0.4	14.4	12.8	11.5
Mitsui Chemicals Inc	10.9	9.2	7.5	(20.4)	18.3	22.8	0.9	0.9	0.8	9.2	10.4	11.6	3.4	3.6	3.9	7.4	6.6	5.7
Asahi Kasei Corp	31.2	13.0	11.3	266.7	140.8	14.5	0.8	0.8	0.8	5.0	6.3	7.0	3.4	3.4	3.5	7.6	6.8	6.3
Sumitomo Chemical Co Ltd	n.m	124.1	7.4	(326.3)	103.9	1,572.0	0.5	0.5	0.5	n.m.	0.7	6.4	4.2	3.9	4.5	n.m.	n.m.	7.5
Lotte Chemical Corp	544.3	32.9	10.9	(86.3)	1,553.1	201.6	0.4	0.4	n.a.	(0.1)	1.1	3.4	1.6	2.3	2.8	14.6	9.2	6.8
Far Eastern New Century Corp	19.8	18.5	14.8	(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	36.1	24.3	19.1	25.4	48.8	27.4	1.0	0.9	0.9	3.1	2.8	4.7	2.1	2.4	4.0	21.8	18.7	14.3
Formosa Plastics Corp	38.5	26.3	18.4	(66.9)	46.6	42.9	1.3	1.3	1.2	3.7	4.8	6.9	2.0	3.0	4.0	35.0	22.9	18.5
Nan Ya Plastics Corp	29.6	21.3	14.4	(49.1)	38.8	47.9	1.3	1.2	1.1	2.8	5.7	8.2	1.6	3.6	5.2	22.9	13.2	10.3
Formosa Petrochemical Corp	30.8	26.0	20.3	59.9	18.2	28.3	2.1	1.8	1.9	7.5	7.3	9.2	2.4	2.6	3.6	19.2	13.9	12.0
Petronas Chemicals Group Bhd	25.8	17.6	14.4	(66.5)	46.8	22.1	1.4	1.3	1.3	5.7	7.8	8.9	2.7	3.1	3.8	11.5	9.6	8.5
Indorama Ventures PCL	44.9	14.3	9.9	(89.8)	213.3	45.0	0.8	0.7	0.7	1.6	4.8	7.5	1.7	2.4	3.8	9.5	8.0	7.1
IRPC PCL	n.m	17.0	8.5	59.5	236.5	100.9	0.5	0.5	0.5	(1.3)	2.5	5.0	1.3	2.4	3.6	11.8	7.6	6.3
PTT Global Chemical PCL	n.m	21.1	12.8	60.2	318.8	64.6	0.7	0.5	0.5	5.9	3.0	5.2	6.6	3.0	4.6	11.0	8.8	7.8
Global Green Chemicals	340.0	17.5	13.8	(97.3)	1,840.0	26.8	0.9	0.8	0.8	(0.0)	5.0	6.0	1.2	2.4	3.6	11.9	7.8	7.1
Alpek SA de CV	15.6	6.2	6.9	(89.6)	153.7	(10.9)	0.5	0.5	0.5	3.6	5.0	7.4	13.9	8.9	9.5	4.3	4.2	4.2
Eastman Chemical Co	13.3	10.8	9.3	(4.2)	23.6	15.5	1.8	1.7	1.5	13.9	15.6	16.5	3.8	4.0	4.2	9.1	8.1	7.4
<b>Average</b>	<b>82.1</b>	<b>23.3</b>	<b>12.6</b>	<b>(16.0)</b>	<b>272.5</b>	<b>116.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5.0</b>	<b>6.0</b>	<b>7.7</b>	<b>3.7</b>	<b>3.6</b>	<b>4.4</b>	<b>12.8</b>	<b>9.7</b>	<b>8.2</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, ALPHAX, ALU, AM, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, AUCTION, 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, IRCP, 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, 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, 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, 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, SYNEX, TAE, TAKUNI, TASC, TAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPDS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVCS, 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, ADVICE, 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, AUCTION, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, 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, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMYN, 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, TWC, TYN, 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.