

# Petrochemicals

SET Petro Index Close: 27/2/2024 688.90 -23.55 / -3.31% Bt1,980mn  
Bloomberg ticker: SETPETRO



## Lower naphtha cost lifts product spread

Petrochemical product spread rose WoW on lower naphtha cost, notably the aromatics chain, also aided by tighter supply. We expect demand to gradually return to normal after the long Spring Festival holiday. We see no real catalysts for demand until China's economic stimulus, especially for the ailing property market, show fruit. We would stay sidelined despite undemanding valuation.

**Average PE/PP spread up WoW to above cash cost.** Lower naphtha cost led average PE/PP spread up 6% WoW to US\$360/t, notably LLDPE (+9% WoW), still slightly below 12MMA of US\$363/. Most product prices were stable WoW, except for LLDPE, whose price edged up 1% WoW to a 5-month high of US\$1,020/t partly on an unplanned shutdown of a plant in Saudi Arabia while demand remained low. HDPE and PP prices were stable WoW as sellers expect demand to return after Spring Festival. The demand-supply imbalance will likely hold prices down.

**Benzene spread rose to 18-month high.** Benzene returned to the driver's seat for the aromatics chain with spread up 9% WoW to an 18-month high of US\$383/t vs. 12MMA of US\$264/t, though still below the last peak in 2021 of US\$457/t when the polar vortex hit Texas. Apart from supply issues due to lower production in the US and higher freight rate, higher benzene price and spread reflects higher demand for downstream products such as phenol-acetone and styrene (CCFGroup). PX spread grew 4% WoW on lower naphtha cost. Upcoming turnaround season and expected higher demand for gasoline blending are key factors to drive PX price and spread in coming months.

**Integrated PET spread up WoW on lower feedstock cost.** Integrated PET spread rose 2% WoW to US\$106/t, still way below 12MMA of US\$135/t, on lower PTA (-2% WoW) and MEG (-1% WoW) prices. Price of PET bottle chips remained stable at US\$930/t as sellers try to hold price firm as peak purchasing season approaches (CCFGroup). High inventory levels suggest PET price recovery will take time. We remain positive on PET spread in Europe in the near term on the supply disruption caused by the Red Sea crisis. This widened the gap the gap between Asia and EMEA spread to US\$ US\$337/t in Jan 2024 vs. 2023 average of US\$206/t.

### Key product prices and spread

(US\$/t)	Current 23-Feb-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	678	-3%	-3%	4%	1%	-8%	673	657	2%	673	-5%	649
Ethylene (SE Asia) CFR	975	2%	7%	3%	13%	0%	923	919	0%	923	4%	891
Propylene (SE Asia) CFR	865	-2%	-14%	7%	1%	-12%	917	806	14%	917	-3%	852
HDPE (SE Asia Film) CFR	1,030	0%	1%	6%	0%	-7%	1,015	1,001	1%	1,015	-4%	1,027
LDPE (SE Asia Film) CFR	1,110	0%	4%	11%	8%	-4%	1,079	1,019	6%	1,079	-6%	1,041
LLDPE (SE Asia Film) CFR	1,020	1%	2%	6%	0%	-7%	1,003	975	3%	1,003	-6%	1,003
PP (SE Asia Inj) CFR	990	0%	1%	8%	2%	-10%	974	947	3%	974	-8%	976
<b>Related stocks</b>	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,105	0%	0%	3%	-3%	-1%	1,096	1,083	1%	1,096	-1%	1,103
Benzene (FOB Korea Spot)	1,060	1%	6%	20%	16%	13%	992	894	11%	992	6%	910
<b>Related stocks</b>	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	550	-1%	-3%	12%	13%	2%	552	493	12%	552	4%	504
PTA (SE Asia) CFR	785	-2%	-2%	3%	-2%	0%	788	776	2%	788	-1%	799
PET Bottle (NE Asia) FOB	930	0%	1%	1%	0%	-4%	924	904	2%	924	-5%	943
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,340	0%	2%	3%	1%	-8%	1,315	1,331	-1%	1,315	-7%	1,345
PS GPPS (SE Asia) CFR	1,270	0%	2%	0%	4%	-4%	1,244	1,254	-1%	1,244	-4%	1,241
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	800	1%	1%	0%	-12%	-13%	776	786	-1%	776	-14%	826
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	298	15%	39%	2%	54%	26%	250	263	-5%	250	41%	243
Propylene - naphtha	188	1%	-37%	19%	0%	-22%	244	150	63%	244	6%	203
HDPE - naphtha	353	5%	11%	11%	-2%	-5%	342	344	-1%	342	-1%	378
LDPE - naphtha	433	4%	17%	25%	21%	3%	406	363	12%	406	-7%	392
LDPE - Ethylene	135	-13%	-13%	145%	-18%	-27%	156	100	56%	156	-40%	149
LLDPE - naphtha	343	9%	15%	12%	-2%	-5%	330	319	3%	330	-7%	355
PP - naphtha	313	6%	12%	17%	5%	-13%	301	290	4%	301	-14%	327
PX - naphtha	428	4%	5%	1%	-8%	12%	424	426	-1%	424	8%	454
BZ - naphtha	383	9%	28%	69%	57%	91%	319	238	34%	319	41%	261
MEG - Ethylene	-55	n.a.	n.a.	n.a.	n.a.	n.a.	-20	-76	n.a.	-20	n.a.	-49
PTA - PX	45	-25%	-21%	0%	13%	29%	53	50	6%	53	-10%	61
PET spread	68	27%	70%	-29%	-12%	-39%	59	69	-15%	59	-45%	84
ABS spread	703	-2%	-4%	-10%	-14%	-20%	728	804	-9%	728	-16%	818
PS spread	150	-11%	-23%	-50%	-39%	-49%	193	281	-31%	193	-36%	264
PVC - ethylene	283	-1%	-5%	-13%	-44%	-39%	281	315	-11%	281	-40%	368

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)	24F	25F	24F	25F
GGC	Underperform	8.4	10.0	21.0	n.m.	17.8	0.9	0.8		
IVL	Neutral	22.4	32.0	47.0	323.0	7.4	0.8	0.7		
PTTGC	Neutral	37.3	50.0	36.9	n.m.	13.7	0.6	0.6		
Average						323.0	13.0	0.7	0.7	

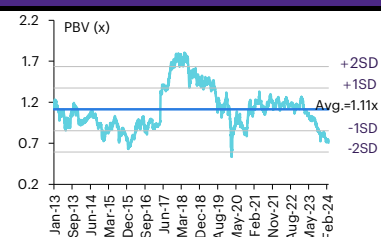
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(6.2)	(9.2)	(34.8)	(7.9)	(8.7)	(24.1)
IVL	(7.1)	(12.2)	(39.0)	(8.8)	(11.7)	(29.0)
PTTGC	8.0	(3.2)	(21.2)	6.0	(2.7)	(8.2)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

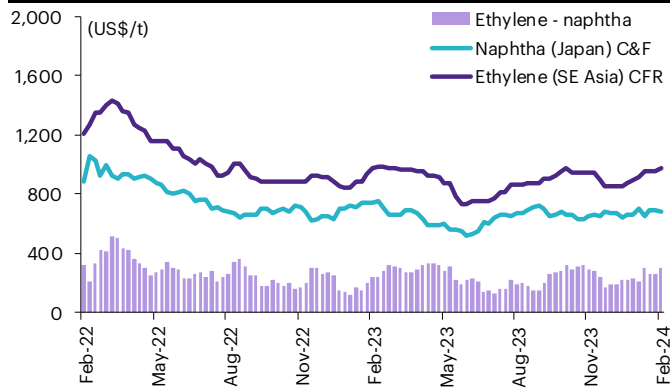
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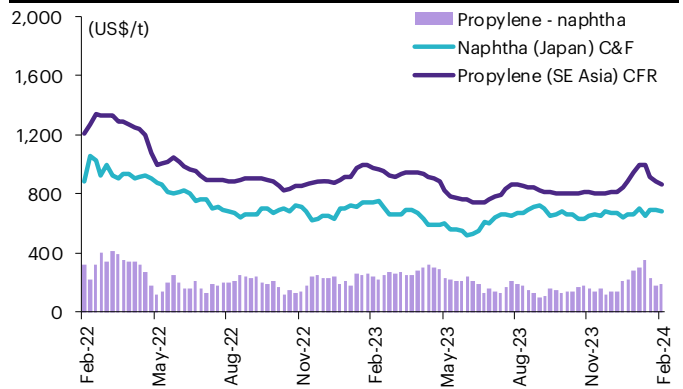
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**Figure 1: Ethylene vs. naphtha**



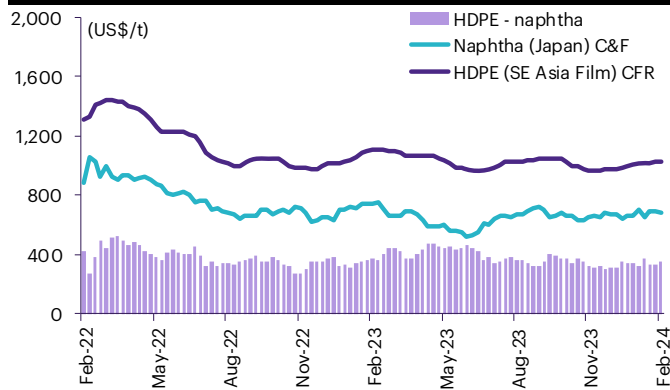
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



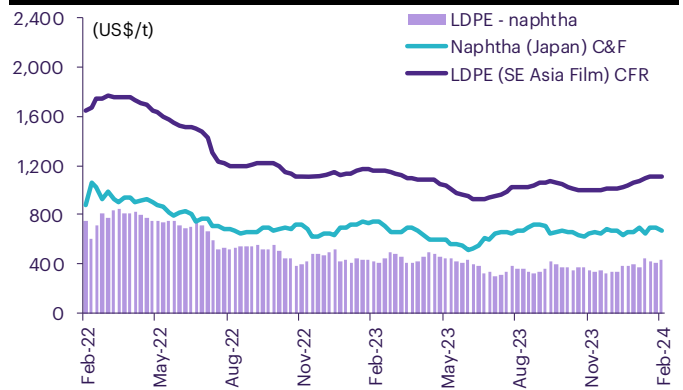
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



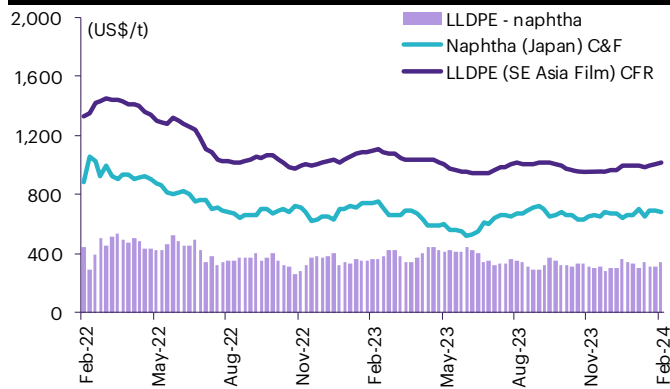
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



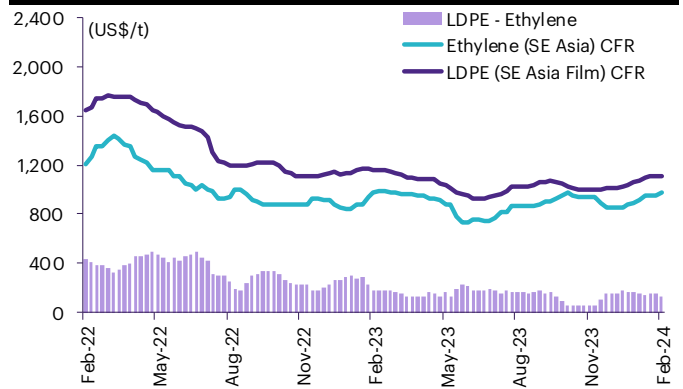
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



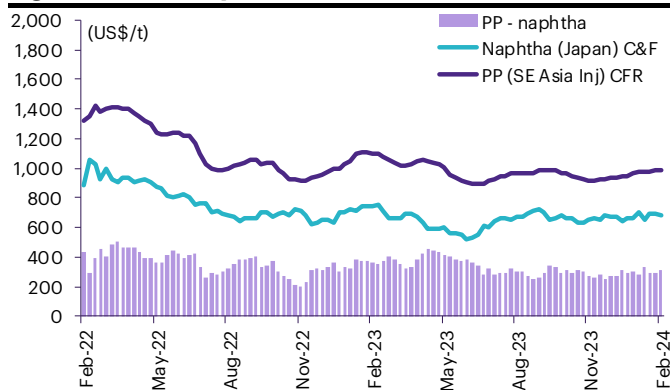
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



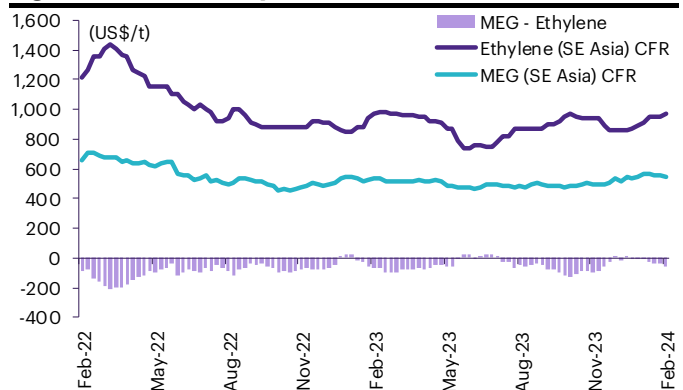
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



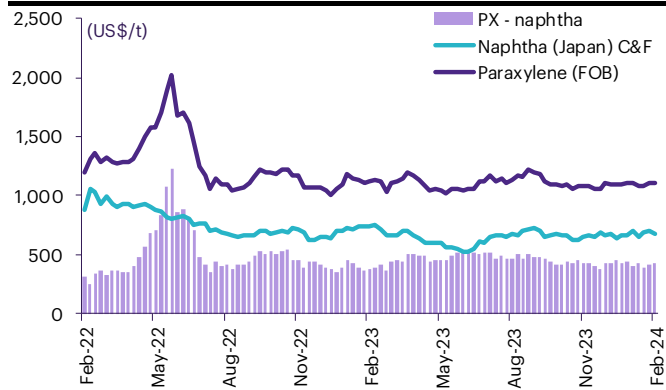
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



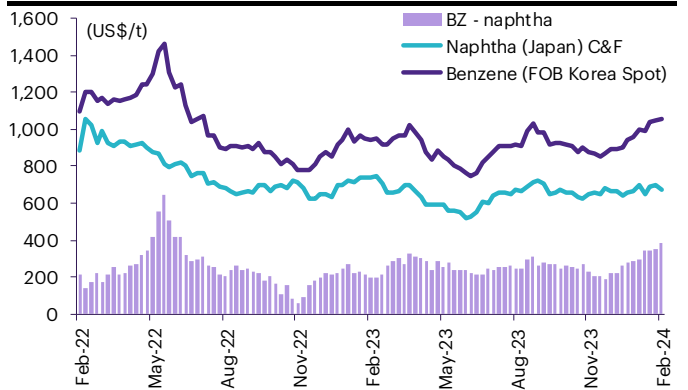
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



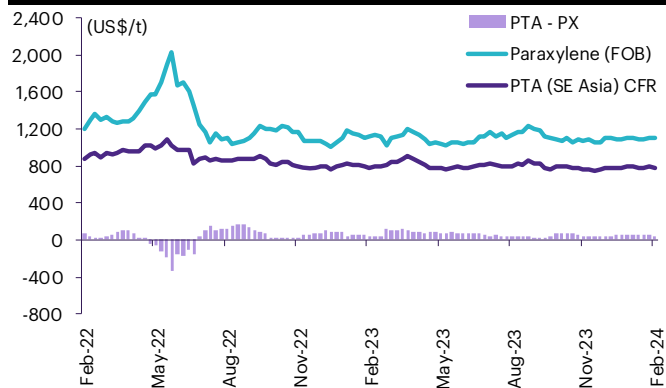
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



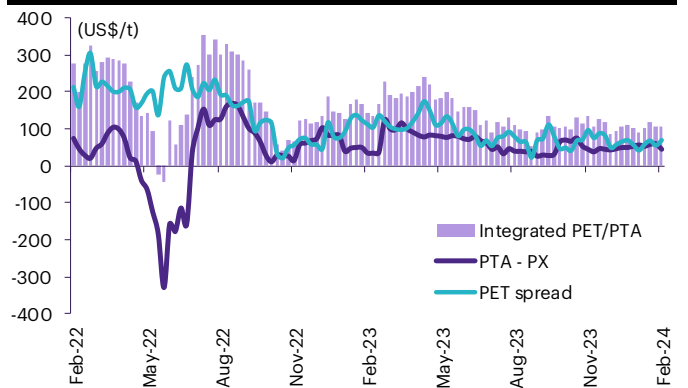
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



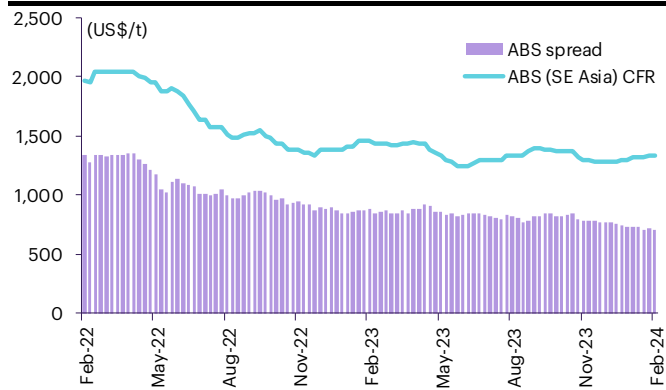
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



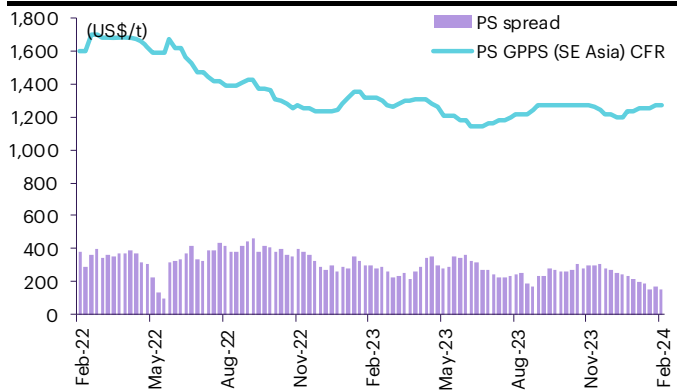
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



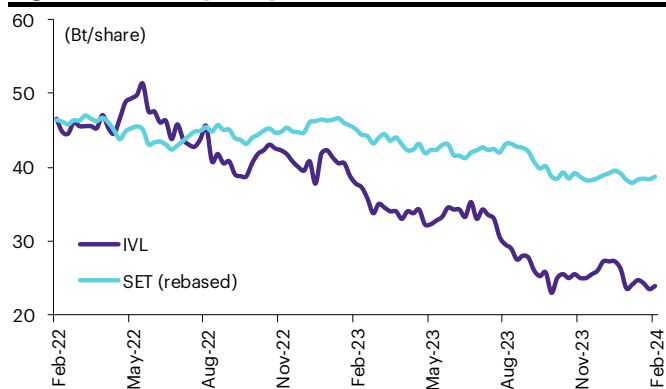
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



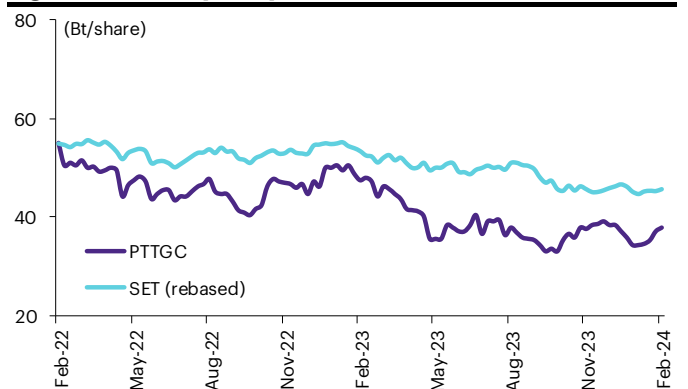
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



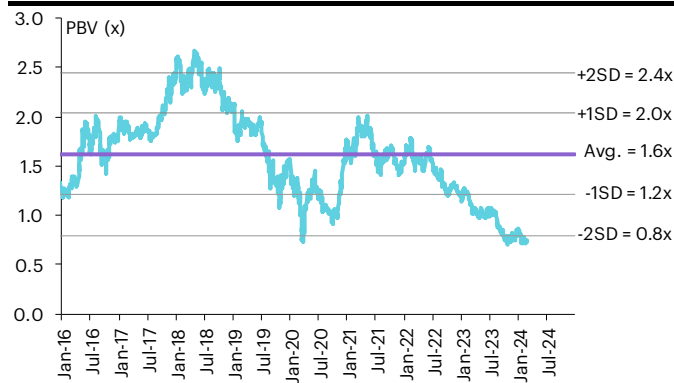
Source: Bloomberg Finance L.P. and InnovestX Research

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



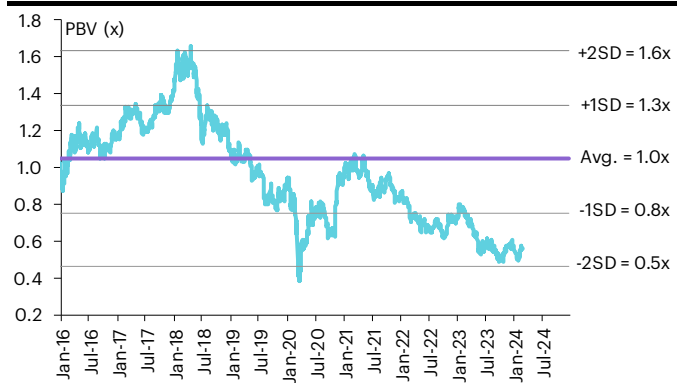
Source: Bloomberg Finance L.P. and InnovestX Research

**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	406	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	301	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	424	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	319	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	193	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	728	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	59	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	51	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	281	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Feb 27, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
GGC	Underperform	8.35	10.0	21.0	8.5	n.m.	17.8	30	n.m.	n.m.	0.8	0.9	0.8	10	(2)	5	6.0	1.2	2.9	3.9	13.7	5.7
IVL	Neutral	22.40	32.0	47.0	3.2	323.0	7.4	44	(99)	4,260	0.7	0.8	0.7	22	0	10	7.1	4.1	4.5	4.2	8.6	5.0
PTTGC	Neutral	37.25	50.0	36.9	12.2	n.m.	13.7	(57)	n.m.	n.m.	0.6	0.6	0.6	4	(1)	4	2.7	2.7	3.8	8.9	9.7	7.4
<b>Average</b>					<b>8.0</b>	<b>323.0</b>	<b>13.0</b>	<b>6</b>	<b>(99)</b>	<b>4,260</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>12</b>	<b>(1)</b>	<b>6</b>	<b>5.3</b>	<b>2.7</b>	<b>3.7</b>	<b>5.6</b>	<b>10.7</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	n.m.	26.4	17.5	n.m.	n.m.	50.5	1.1	0.9	0.7	0.1	3.9	5.2	n.a.	1.7	3.4	17.1	7.6	6.5
China Petroleum & Chemical	10.6	9.6	9.1	7.1	11.4	5.5	0.9	0.9	0.9	8.7	9.3	9.3	6.0	6.3	6.2	5.1	4.7	4.4
PetroChina Co Ltd	6.4	6.3	6.6	8.3	2.0	(4.6)	0.7	0.7	0.6	11.4	10.5	9.3	7.8	7.5	7.1	4.1	4.0	4.0
Reliance Industries Ltd	n.m.	25.0	22.3	n.m.	n.m.	12.2	2.4	2.2	2.1	8.7	9.4	9.7	0.3	0.3	0.3	14.6	12.9	11.6
Mitsui Chemicals Inc	11.6	9.7	7.9	(21.5)	18.8	23.2	1.0	0.9	0.8	9.0	10.3	11.5	3.2	3.4	3.7	7.6	6.9	5.9
Asahi Kasei Corp	35.1	13.4	11.4	247.2	163.0	17.4	0.8	0.8	0.8	4.9	6.2	7.0	3.4	3.5	3.6	7.7	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.a.	n.a.	7.5
Lotte Chemical Corp	507.5	28.1	10.1	(86.3)	1,708.9	179.0	0.3	0.3	n.a.	(0.1)	1.1	3.4	1.7	2.4	3.0	14.2	9.0	6.6
Far Eastern New Century Corp	20.4	19.1	15.3	(5.0)	7.1	25.2	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	35.5	23.9	18.7	25.4	48.8	27.4	1.0	0.9	0.9	3.1	2.8	4.7	2.1	2.4	4.0	21.5	18.5	14.1
Formosa Plastics Corp	38.2	26.1	18.2	(66.9)	46.6	42.9	1.3	1.2	1.2	3.7	4.8	6.9	2.1	3.0	4.1	34.8	22.7	18.3
Nan Ya Plastics Corp	28.6	20.6	13.9	(49.1)	38.8	47.9	1.2	1.2	1.1	2.8	5.8	8.2	1.7	3.8	5.4	22.3	12.8	10.0
Formosa Petrochemical Corp	29.7	25.1	19.6	59.9	18.2	28.3	2.0	1.8	1.8	7.5	7.3	9.2	2.5	2.7	3.7	18.5	13.4	11.5
Petronas Chemicals Group Bhd	26.2	18.2	16.7	(66.5)	44.2	8.9	1.4	1.3	1.3	5.7	7.2	8.5	2.5	2.7	3.3	12.0	10.3	9.1
Indorama Ventures PCL	40.7	12.6	8.4	(89.8)	223.6	50.1	0.7	0.7	0.7	1.6	5.1	7.8	2.2	2.7	4.1	9.1	7.4	6.4
IRPC PCL	n.m	16.8	8.4	66.2	263.4	100.9	0.5	0.5	0.5	(1.6)	2.8	4.8	1.3	2.3	3.4	13.4	8.4	7.3
PTT Global Chemical PCL	n.m	22.1	13.2	60.2	317.6	67.7	0.7	0.6	0.6	5.9	3.0	5.1	6.4	2.8	4.3	11.1	9.0	7.9
Global Green Chemicals	334.0	17.2	13.6	(97.3)	1,840.0	26.8	0.9	0.8	0.8	(0.0)	5.0	6.0	1.2	2.5	3.7	11.7	7.7	7.0
Alpek SA de CV	17.5	8.1	7.3	(90.8)	116.1	11.3	0.5	0.5	0.5	2.5	6.1	8.6	13.8	8.8	9.6	4.4	4.7	4.3
Eastman Chemical Co	14.1	11.7	10.1	(4.2)	20.3	15.5	1.9	1.8	1.6	13.9	15.6	16.5	3.6	3.8	4.0	9.0	8.1	7.4
<b>Average</b>	<b>77.1</b>	<b>23.2</b>	<b>12.8</b>	<b>(23.9)</b>	<b>277.4</b>	<b>115.4</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>4.8</b>	<b>6.0</b>	<b>7.7</b>	<b>3.7</b>	<b>3.5</b>	<b>4.3</b>	<b>13.1</b>	<b>9.8</b>	<b>8.3</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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, 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, PAF, 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, SMPC, 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, MI, 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, WIJK, 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, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, 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, BGGI, 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, PAF, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, 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, BLK, 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, DTICI, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, 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, ROJINA, 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, TITLE, 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, TWZ, 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.