

Petrochemicals

SET Petro Index Close: 5/3/2024 697.31 -1.32 / -0.19% Bt439mn
Bloomberg ticker: SETPETRO



Mixed change in product spread

The past week saw mixed changes in petrochemical product spread while naphtha cost inched up 1% WoW on tighter supply, partly due to weather-delayed shipments from the Middle East. Overall, the petrochemical market remains on a slow path to recovery after Spring Festival holidays. Market participants continue to wait for China to come up with new economic policies to restore consumer confidence. As no new catalysts are in sight, we would stay sidelined despite undemanding valuations.

Higher PE price boosted average PE/PP spread WoW. Despite a 1% WoW rise in naphtha cost average PE/PP spread widened 1% WoW to US\$363/t backed by a 2% WoW higher LDPE spread to US\$443/t amidst muted trading as participants stayed on the sidelines on slow demand (*S&P Global*). Demand recovery after Chinese New Year holidays remains slow and the market still awaits positive macroeconomic elements, particularly from China's National People's Congress annual meeting, to stimulate the local economy, especially the property market, to jump start consumer confidence.

Aromatics spread slipped WoW, mainly benzene. After reaching an 18-month high, benzene spread fell 17% WoW to US\$318/t, still above 12MMA of US\$267/t. Although supply disruption in the US continued, weaker demand from downstream producers held back spread in the week. PX spread also slid 5% WoW to US\$408/t on lower PX price and high naphtha cost. PX price is expected to recover soon on the upcoming turnaround season and expected higher demand for gasoline blending.

Integrated PET spread lifted by lower PX and PTA cost. Integrated PET spread rose 4% WoW to US\$110/t vs. 12MMA of US\$135/t and QTD average of US\$105/t, widened by lower price for PX and PTA; price of PET bottle chips remained stable at US\$930/t. PET demand has gradually picked up, but this was offset by new capacity, mainly in China. We expect more inventory replenishment to hold up PET bottle chip price while pressure from feedstock cost will intensify given a tighter PX market due to upcoming turnaround season as well as expectation for gasoline blending demand.

Key product prices and spread

(US\$/t)	Current 1-Mar-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	687	1%	5%	4%	3%	-8%	674	657	3%	674	-6%	648
Ethylene (SE Asia) CFR	1,015	4%	6%	7%	17%	3%	933	919	1%	933	4%	891
Propylene (SE Asia) CFR	860	-1%	-14%	7%	1%	-11%	911	806	13%	911	-4%	850
HDPE (SE Asia Film) CFR	1,040	1%	2%	7%	1%	-6%	1,018	1,001	2%	1,018	-4%	1,025
LDPE (SE Asia Film) CFR	1,130	2%	3%	13%	10%	-3%	1,084	1,019	6%	1,084	-6%	1,040
LLDPE (SE Asia Film) CFR	1,030	1%	4%	7%	2%	-7%	1,006	975	3%	1,006	-6%	1,002
PP (SE Asia Inj) CFR	1,000	1%	2%	9%	3%	-9%	977	947	3%	977	-8%	974
Related stocks	PTTGC (+)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,095	-1%	1%	1%	-6%	-4%	1,096	1,083	1%	1,096	-1%	1,103
Benzene (FOB Korea Spot)	1,005	-5%	1%	16%	10%	6%	993	894	11%	993	6%	912
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	555	1%	-2%	12%	17%	3%	552	493	12%	552	4%	504
PTA (SE Asia) CFR	775	-1%	-1%	1%	-5%	-3%	786	776	1%	786	-2%	799
PET Bottle (NE Asia) FOB	930	0%	1%	3%	0%	-4%	924	904	2%	924	-5%	942
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,390	4%	5%	7%	5%	-3%	1,323	1,331	-1%	1,323	-7%	1,343
PS GPPS (SE Asia) CFR	1,290	2%	3%	2%	6%	-2%	1,249	1,254	0%	1,249	-4%	1,240
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	800	0%	1%	0%	-11%	-13%	779	786	-1%	779	-14%	823
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	328	10%	8%	16%	65%	39%	259	263	-2%	259	40%	244
Propylene - naphtha	173	-8%	-50%	20%	-6%	-20%	236	150	58%	236	3%	202
HDPE - naphtha	353	0%	-4%	14%	-3%	-2%	344	344	0%	344	-1%	378
LDPE - naphtha	443	2%	-1%	31%	22%	8%	410	363	13%	410	-6%	392
LDPE - Ethylene	115	-15%	-21%	109%	-30%	-34%	152	100	52%	152	-40%	148
LLDPE - naphtha	343	0%	1%	15%	0%	-5%	331	319	4%	331	-6%	354
PP - naphtha	313	0%	-5%	21%	3%	-11%	302	290	4%	302	-14%	327
PX - naphtha	408	-5%	-6%	-4%	-18%	6%	422	426	-1%	422	7%	455
BZ - naphtha	318	-17%	-7%	52%	31%	58%	319	238	34%	319	42%	264
MEG - Ethylene	-74	n.a.	n.a.	n.a.	n.a.	n.a.	-26	-76	n.a.	-26	n.a.	-49
PTA - PX	41	-7%	-22%	9%	5%	20%	52	50	3%	52	-8%	61
PET spread	75	10%	31%	1%	18%	-27%	61	69	-12%	61	-43%	83
ABS spread	770	9%	6%	-2%	-5%	-10%	732	804	-9%	732	-15%	815
PS spread	202	35%	8%	-32%	-19%	-29%	194	281	-31%	194	-35%	261
PVC - ethylene	274	-3%	-4%	-10%	-44%	-40%	281	315	-11%	281	-40%	365

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	7.7	10.0	31.2	n.m.	16.4	0.8	0.8		
IVL	Neutral	23.3	32.0	41.3	336.0	7.7	0.8	0.7		
PTTGC	Neutral	37.3	50.0	36.9	n.m.	13.7	0.6	0.6		
Average					336.0	12.6	0.7	0.7		

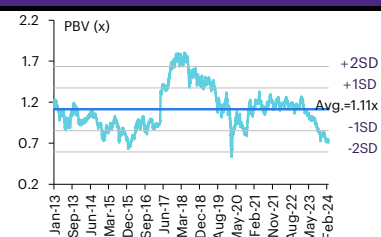
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(13.5)	(14.9)	(39.8)	(11.1)	(13.0)	(28.9)
IVL	(6.4)	(9.5)	(37.4)	(3.8)	(7.5)	(26.1)
PTTGC	8.8	(5.1)	(22.4)	11.8	(3.0)	(8.3)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

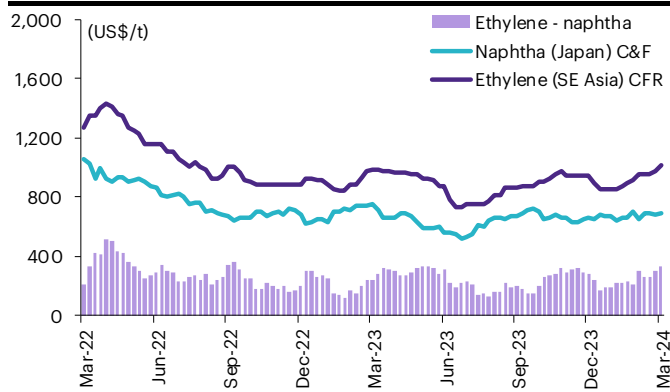
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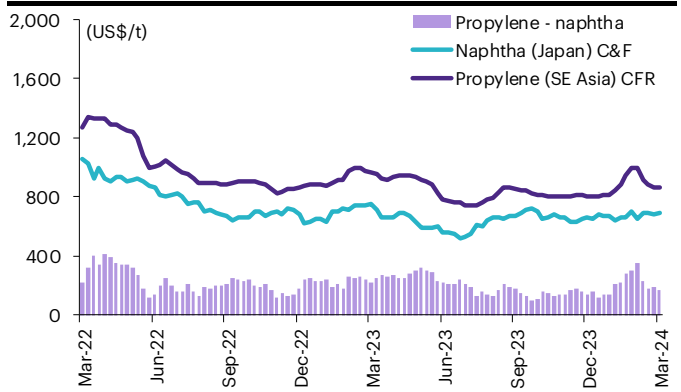
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Figure 1: Ethylene vs. naphtha



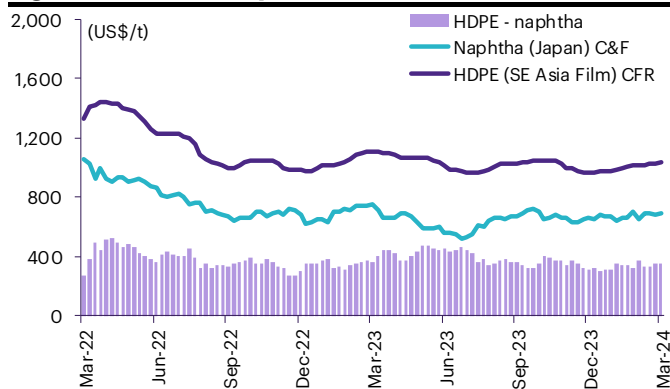
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



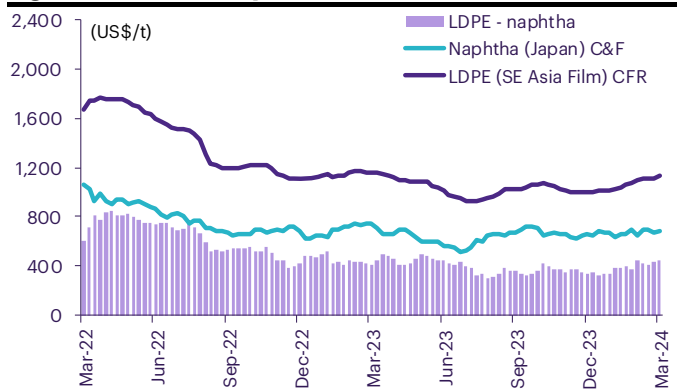
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



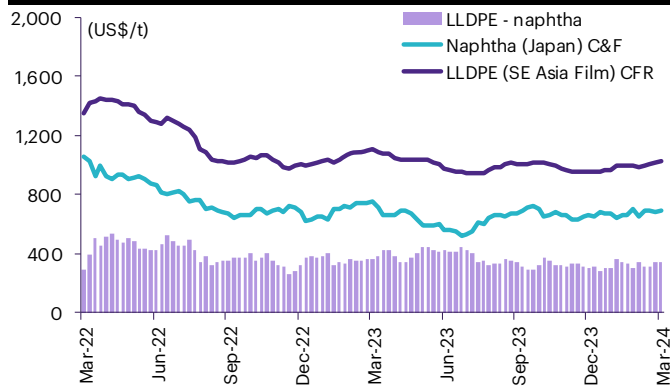
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



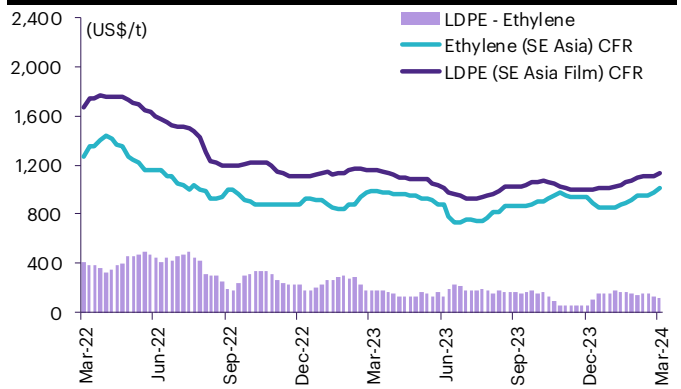
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



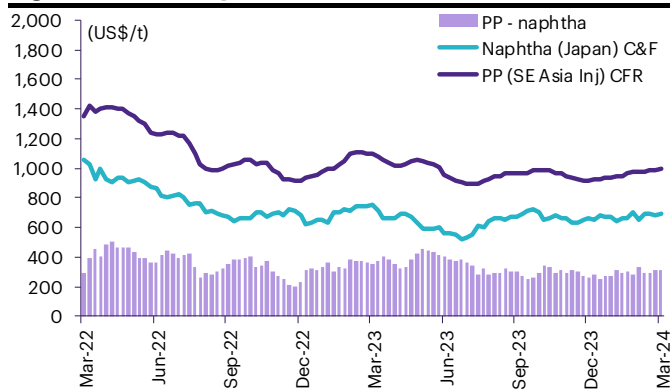
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



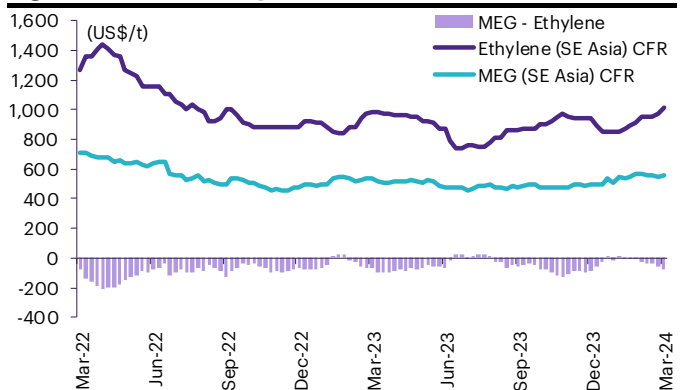
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



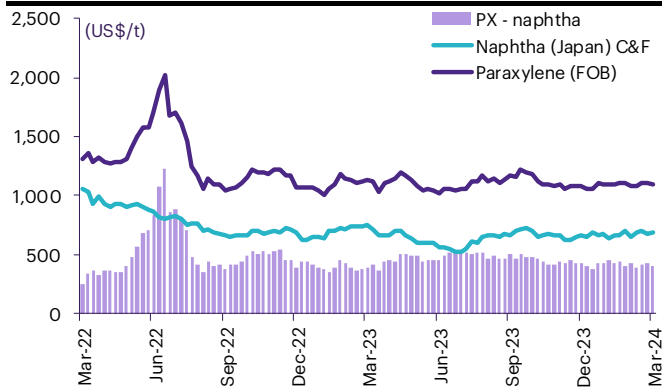
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



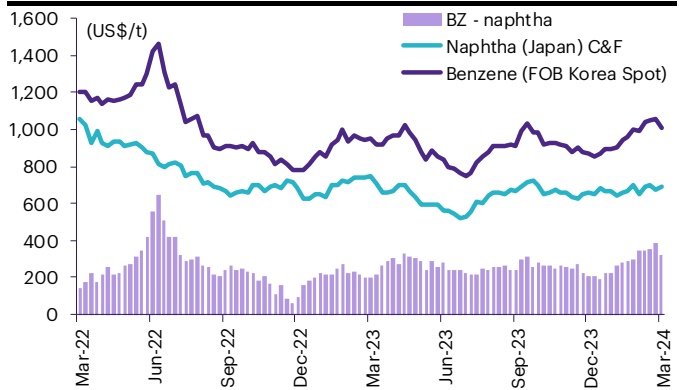
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



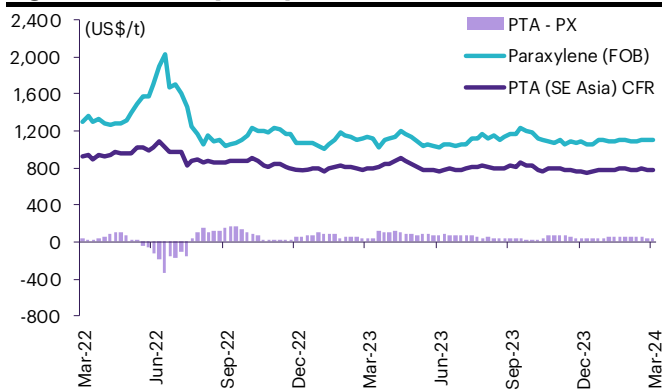
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



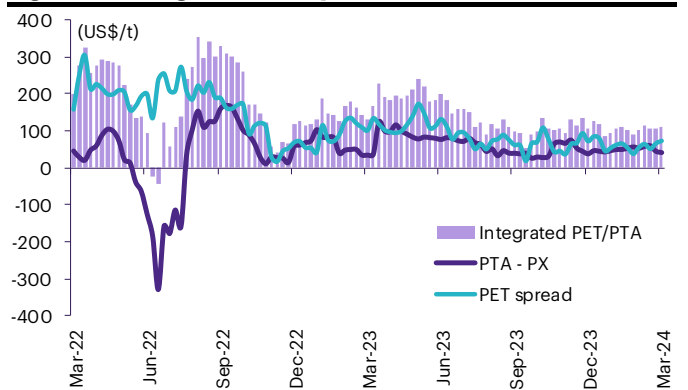
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



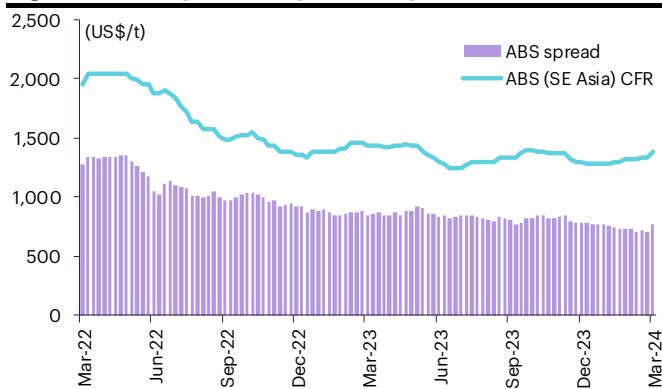
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



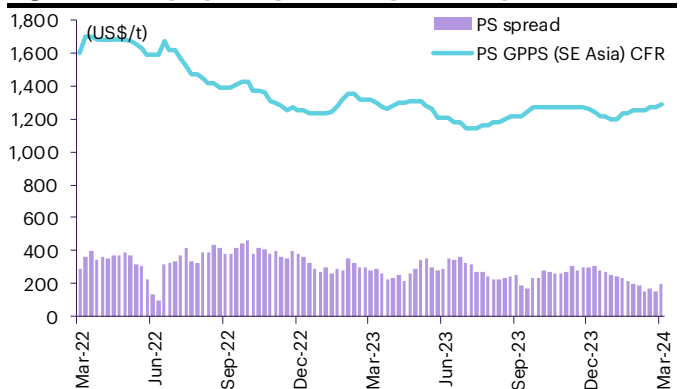
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



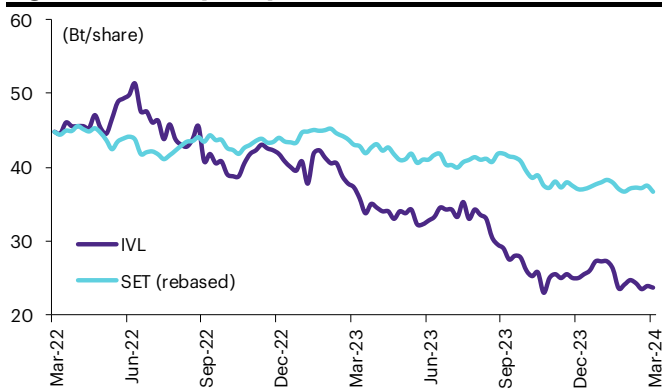
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



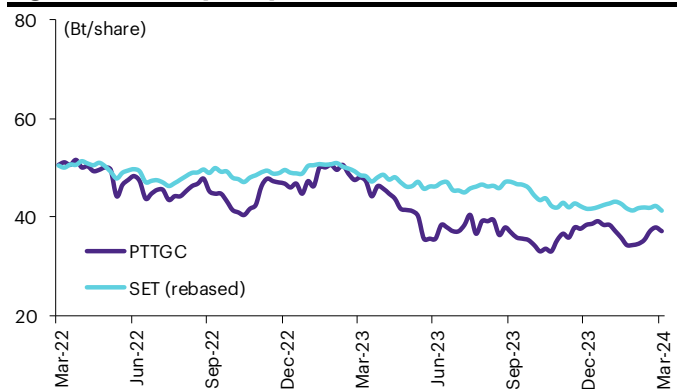
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



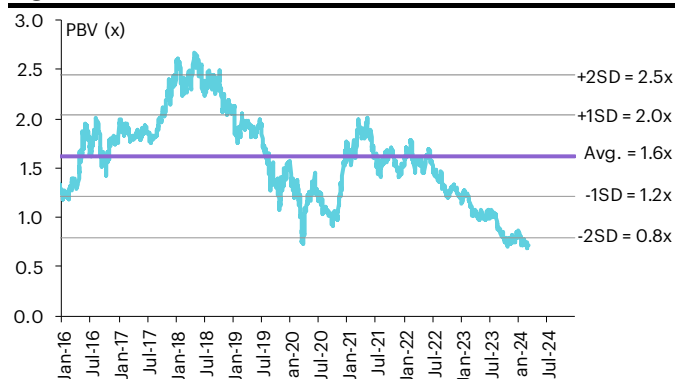
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



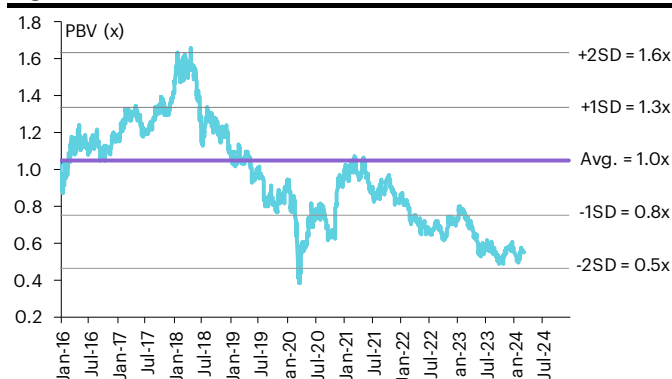
Source: Bloomberg Finance L.P. and InnovestX Research

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	344	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	410	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	331	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	422	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	194	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	732	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	61	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	45	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 Mar 5, 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	7.70	10.0	31.2	7.9	n.m.	16.4	30	n.m.	n.m.	0.8	0.8	0.8	10	(2)	5	6.5	1.3	3.2	3.5	12.5	5.2
IVL	Neutral	23.30	32.0	41.3	3.4	336.0	7.7	44	(99)	4,260	0.7	0.8	0.7	22	0	10	6.9	4.0	4.3	4.2	8.7	5.1
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
Average					7.8336.0	12.6	6	(99)	4,260	0.7	0.7	0.7	12	(1)	6	5.3	2.7	3.7	5.5	10.3	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	n.m.	25.6	17.0	n.m.	n.m.	50.5	1.1	0.8	0.7	0.1	3.9	5.2	n.a.	1.7	3.5	16.7	7.4	6.4
China Petroleum & Chemical	10.9	9.8	9.3	6.9	11.1	6.0	0.9	0.9	0.9	8.7	9.3	9.3	5.8	6.1	6.0	5.2	4.7	4.5
PetroChina Co Ltd	6.3	6.2	6.5	8.3	2.0	(4.6)	0.7	0.7	0.6	11.4	10.7	9.8	8.0	7.6	7.2	4.1	4.0	4.1
Reliance Industries Ltd	28.8	25.1	22.4	7.3	14.7	12.0	2.4	2.3	2.1	8.7	9.4	9.7	0.3	0.3	0.3	14.7	13.0	11.7
Mitsui Chemicals Inc	11.9	9.9	7.9	(24.3)	20.2	24.5	1.0	0.9	0.8	8.7	10.2	11.5	3.2	3.5	3.7	7.6	6.8	5.9
Asahi Kasei Corp	36.1	13.7	11.6	244.8	164.3	17.6	0.9	0.8	0.8	4.9	6.2	7.0	3.4	3.4	3.5	7.7	6.9	6.3
Sumitomo Chemical Co Ltd	n.m	n.m	7.8	(360.7)	96.8	1,758.2	0.5	0.5	0.5	n.m.	(0.2)	6.4	4.1	3.8	4.5	n.a.	n.a.	7.8
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	20.6	19.2	15.3	(5.0)	7.1	25.2	0.8	0.8	0.8	3.8	4.1	4.9	3.7	4.3	4.6	11.4	10.6	10.1
Formosa Chemicals & Fibre	34.8	23.4	18.4	25.4	48.8	27.4	1.0	0.9	0.9	3.1	2.8	4.7	2.1	2.5	4.1	21.1	18.2	13.9
Formosa Plastics Corp	37.4	25.5	17.9	(66.9)	46.6	42.9	1.3	1.2	1.2	3.7	4.8	6.9	2.1	3.1	4.2	34.1	22.3	18.0
Nan Ya Plastics Corp	27.6	19.9	13.4	(49.1)	38.8	47.9	1.2	1.1	1.1	2.8	5.8	8.2	1.7	3.9	5.6	21.6	12.4	9.7
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	3.8	18.1	13.1	11.3
Petronas Chemicals Group Bhd	25.9	18.4	17.0	(66.5)	40.4	8.6	1.4	1.3	1.3	5.7	6.7	8.4	2.5	2.7	3.3	11.9	10.2	9.1
Indorama Ventures PCL	42.4	13.1	8.7	(89.8)	223.6	50.1	0.7	0.7	0.7	1.6	5.1	7.8	2.1	2.6	3.9	9.3	7.5	6.6
IRPC PCL	n.m	16.5	8.2	66.2	263.4	100.9	0.5	0.5	0.5	(1.6)	2.6	4.8	1.3	2.2	3.5	13.3	8.5	7.2
PTT Global Chemical PCL	n.m	22.1	12.2	60.2	317.6	81.3	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	308.0	15.9	12.5	(97.3)	1,840.0	26.8	0.8	0.8	0.7	(0.0)	5.0	6.0	1.3	2.7	4.0	10.9	7.1	6.5
Alpek SA de CV	19.3	9.9	8.7	(90.8)	95.9	13.6	0.6	0.6	0.6	2.5	6.0	8.5	12.5	7.1	8.5	4.6	5.1	4.6
Eastman Chemical Co	14.3	11.9	10.3	(4.2)	20.3	15.5	1.9	1.8	1.6	13.9	15.6	16.5	3.6	3.7	3.9	9.2	8.2	7.5
Average	72.6	17.9	12.7	(24.3)	262.0	125.6	1.0	1.0	0.9	4.8	6.0	7.7	3.6	3.5	4.3	13.0	9.7	8.3

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, 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, 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, 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, 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, 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, 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, TCCC³, 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.

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, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, 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, AUCT, 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, 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, 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.