

Petrochemicals

SET Petro Index Close: 19/3/2024 727.86 -4.07 / -0.56% Bt1,130mn
Bloomberg ticker: SETPETRO



Rising naphtha cost again bit into spread

Naphtha cost moved up to a 6-month high of US\$724/t on the back of supply disruption caused by heavy drone attacks at Russia's refineries that cut supply of refined oil products, including naphtha, leading to a 3-14% WoW fall in product spread in the past week (except for PX and benzene). Feeble sentiment kept producers from passing higher cost on to buyers; the market hopes for an interest rate cut that would spur demand in coming months. Demand recovery in the industry remains at a snail's pace and will continue to dog share prices. Stay cautious; undemanding valuation opens a ST trading opportunity.

Higher naphtha cost bit into average PE/PP spread WoW. While most PE and PP prices were steady WoW, average PE/PP spread fell 5% WoW to a 7-week low of US\$324/t, vs 12MMA of US\$359/t, on a 2% WoW rise in naphtha cost and the lag before product price adjustment. Average PE/PP price in 1Q24TD is still above US\$1,000/t from US\$986/t in 4Q23, driven by better demand QoQ due to low season in 4Q23. Spread was weak for most producers given cash cost of US\$350/t and we expect this to lead to more capacity rationalization in 2024.

Tighter PX supply during maintenance shutdown lifted PX spread WoW. PX-naphtha spread widened 7% WoW to US\$386/t (vs. 12MMA of US\$454/t) driven by a 4% WoW rise in PX price from tighter supply in the region on the turnaround season for PX plants in China, while higher demand for gasoline blending cut PX feedstock. Benzene spread crept up 2% WoW to US\$326/t, far above 12MMA of US\$270/t, though below this year's peak of US\$383/t in Feb. Benzene spread was driven by strong demand in the US, especially for gasoline blending.

Higher PX/PTA cost hit integrated PET spread. Integrated PET spread was pulled back 27% WoW to a 7-week low of US\$92/t, still below 12MMA of US\$131/t and QTD average of US\$106/t, hurt by higher feedstock cost (PTA and PX). Price of PET bottle chips fell 1% WoW to US\$920/t as new capacity additions in China kept market sentiment weak (*Czapp*). Seasonal demand for PET resin is expected to pick up gradually in coming weeks, but this will be offset by new supply from China, which faces trade barriers. Higher PX cost is the key threat for integrated PET spread amidst lower supply due to upcoming turnaround season and higher demand for gasoline blending.

Key product prices and spread

(US\$/t)	Current 15-Mar-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	724	2%	4%	6%	1%	10%	682	657	4%	682	-4%	647
Ethylene (SE Asia) CFR	1,015	0%	6%	19%	17%	4%	948	919	3%	948	4%	893
Propylene (SE Asia) CFR	865	-1%	-2%	7%	2%	-7%	903	806	12%	903	-4%	846
HDPE (SE Asia Film) CFR	1,040	0%	1%	6%	0%	-5%	1,022	1,001	2%	1,022	-5%	1,023
LDPE (SE Asia Film) CFR	1,140	0%	3%	13%	10%	-1%	1,095	1,019	7%	1,095	-5%	1,039
LLDPE (SE Asia Film) CFR	1,020	0%	1%	6%	1%	-6%	1,008	975	3%	1,008	-6%	999
PP (SE Asia Inj) CFR	990	-1%	0%	6%	2%	-7%	980	947	3%	980	-8%	971
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,110	4%	0%	5%	-9%	8%	1,095	1,083	1%	1,095	-1%	1,101
Benzene (FOB Korea Spot)	1,050	2%	0%	21%	2%	14%	1,002	894	12%	1,002	7%	915
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	555	1%	0%	11%	11%	9%	552	493	12%	552	4%	505
PTA (SE Asia) CFR	785	3%	-2%	4%	-9%	-3%	784	776	1%	784	-2%	798
PET Bottle (NE Asia) FOB	920	-1%	-1%	2%	-1%	-7%	925	904	2%	925	-5%	940
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,430	1%	7%	12%	4%	0%	1,342	1,331	1%	1,342	-6%	1,342
PS GPPS (SE Asia) CFR	1,290	0%	2%	6%	4%	2%	1,256	1,254	0%	1,256	-3%	1,239
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	800	0%	1%	1%	-10%	-11%	783	786	0%	783	-13%	819
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	291	-5%	12%	69%	89%	-8%	266	263	1%	266	30%	246
Propylene - naphtha	141	-14%	-24%	15%	9%	-48%	221	150	48%	221	-6%	199
HDPE - naphtha	316	-4%	-6%	6%	-2%	-29%	340	344	-1%	340	-6%	376
LDPE - naphtha	416	-3%	0%	27%	28%	-16%	412	363	14%	412	-7%	392
LDPE - Ethylene	125	0%	-19%	-19%	-26%	-29%	147	100	47%	147	-38%	146
LLDPE - naphtha	296	-4%	-6%	7%	1%	-30%	326	319	2%	326	-10%	352
PP - naphtha	266	-8%	-10%	7%	5%	-34%	298	290	3%	298	-17%	324
PX - naphtha	386	7%	-6%	2%	-24%	5%	413	426	-3%	413	5%	454
BZ - naphtha	326	2%	-7%	74%	4%	24%	320	238	35%	320	41%	269
MEG - Ethylene	-74	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-76	n.a.	-35	n.a.	-49
PTA - PX	41	-4%	-31%	-8%	5%	-66%	50	50	0%	50	-17%	61
PET spread	56	-37%	5%	-30%	175%	-53%	63	69	-9%	63	-43%	81
ABS spread	774	-1%	7%	0%	0%	-11%	740	804	-8%	740	-15%	812
PS spread	166	-9%	-1%	-42%	-5%	-36%	190	281	-32%	190	-36%	257
PVC - ethylene	297	9%	4%	-6%	-35%	-30%	281	315	-11%	281	-39%	358

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
GGC	Underperform	7.9	10.0	30.5	16.8	13.5	0.8	0.8		
IVL	Neutral	24.4	32.0	35.2	8.1	5.6	0.8	0.7		
PTTGC	Neutral	39.0	50.0	31.8	14.4	11.8	0.6	0.6		
Average					13.1	10.3	0.7	0.7		

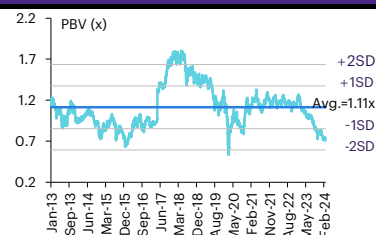
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(6.5)	(12.8)	(39.6)	(6.6)	(11.6)	(32.1)
IVL	3.8	(12.1)	(27.7)	3.7	(10.9)	(18.7)
PTTGC	4.7	(3.7)	(11.4)	4.6	(2.5)	(0.3)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

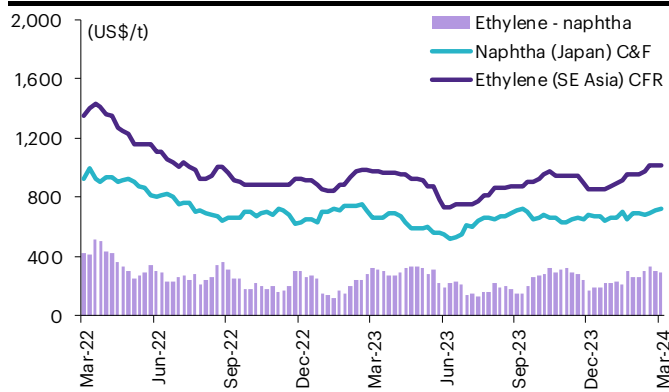
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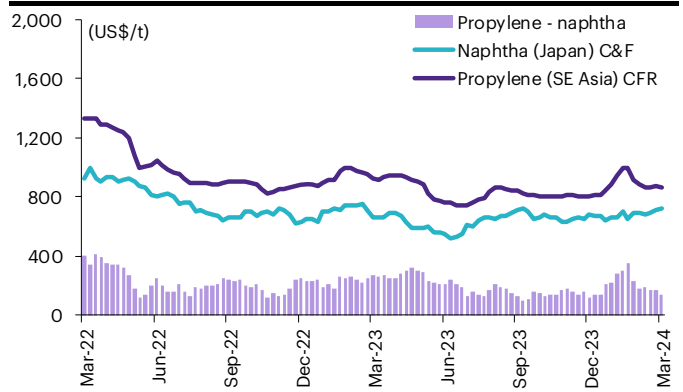
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Figure 1: Ethylene vs. naphtha



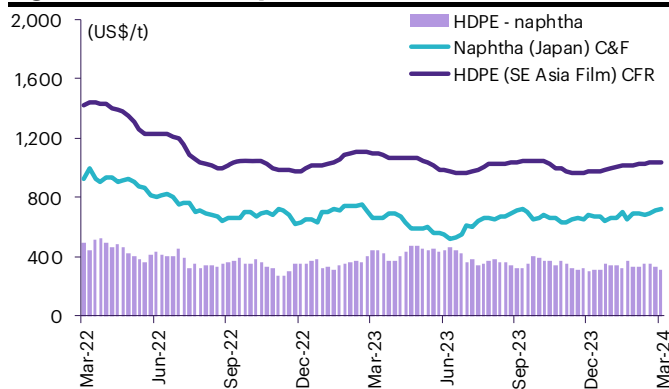
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



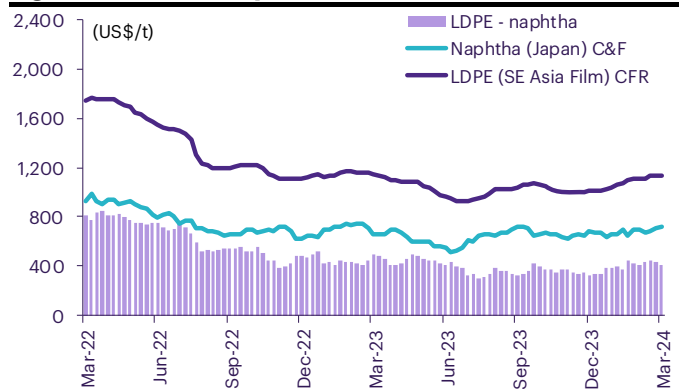
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



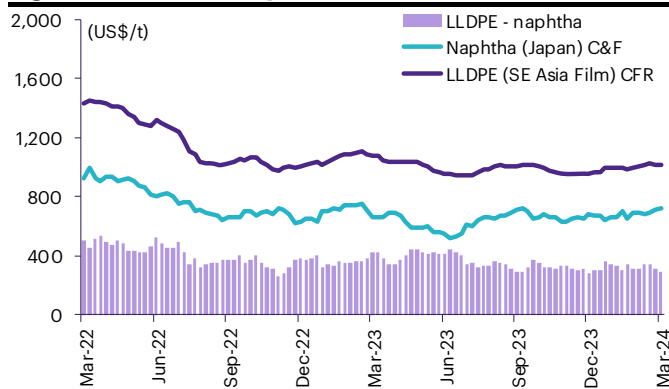
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



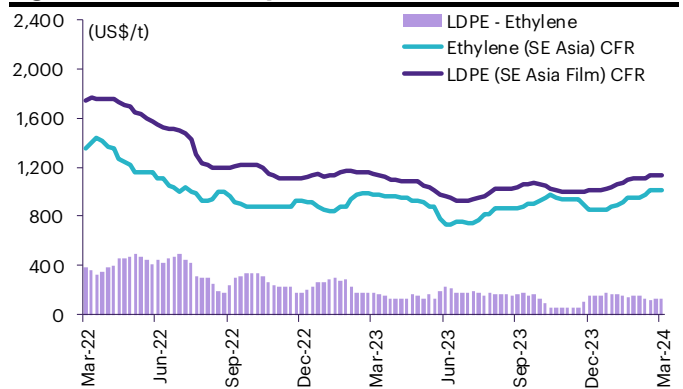
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



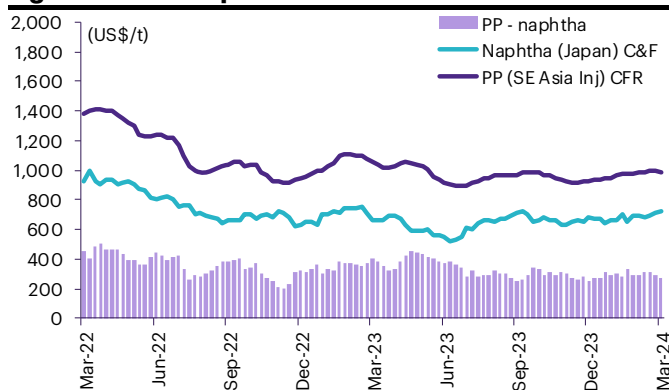
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



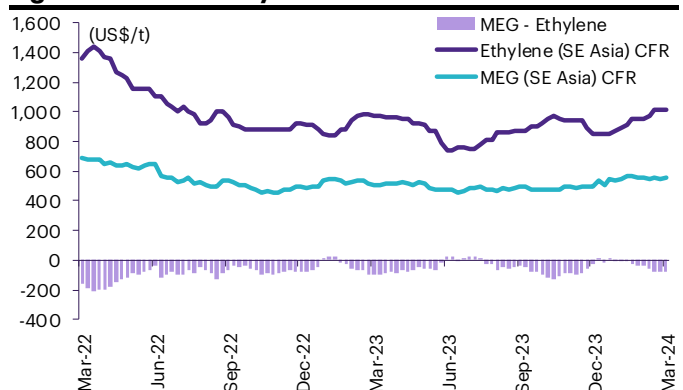
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



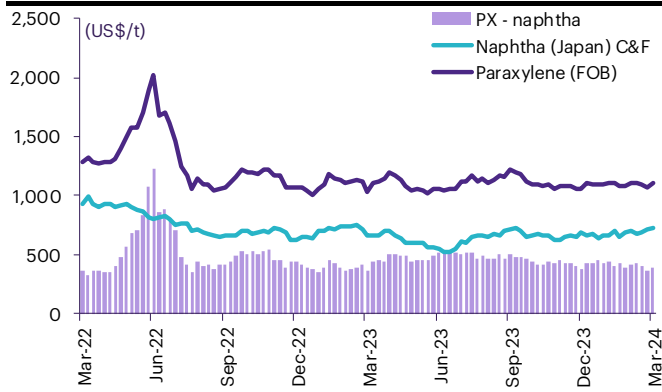
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



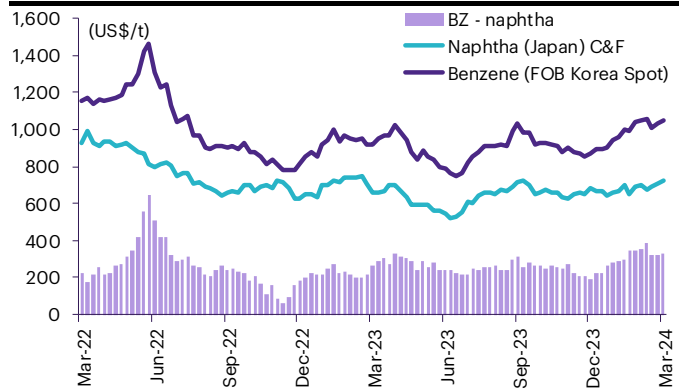
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



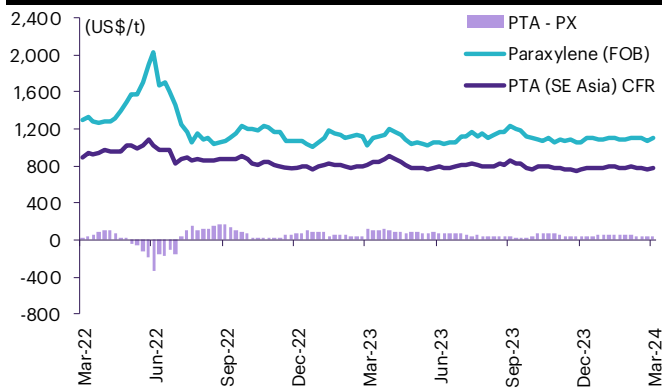
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



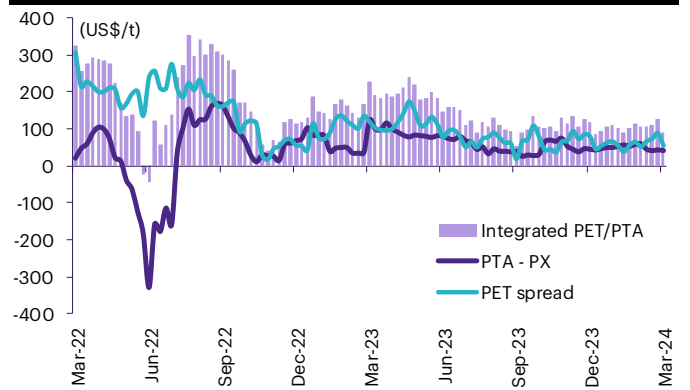
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



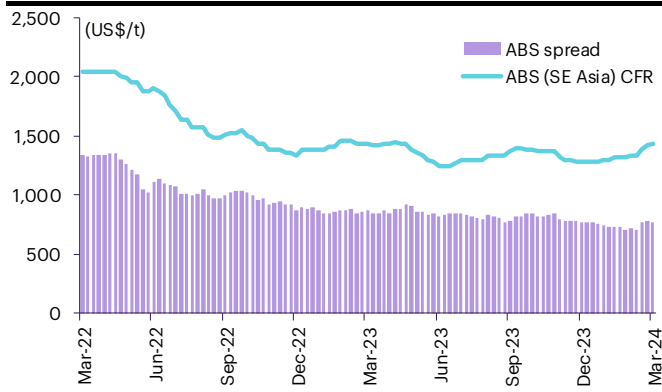
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



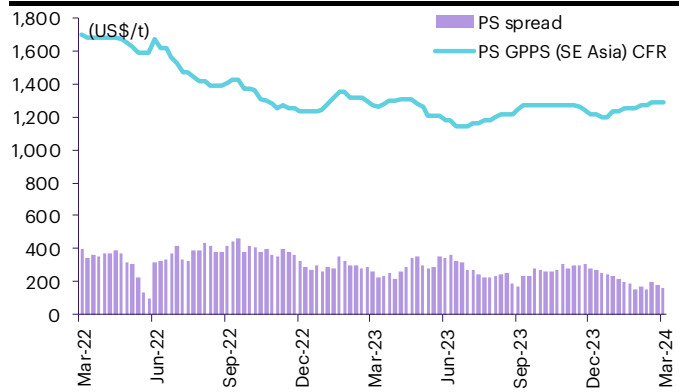
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



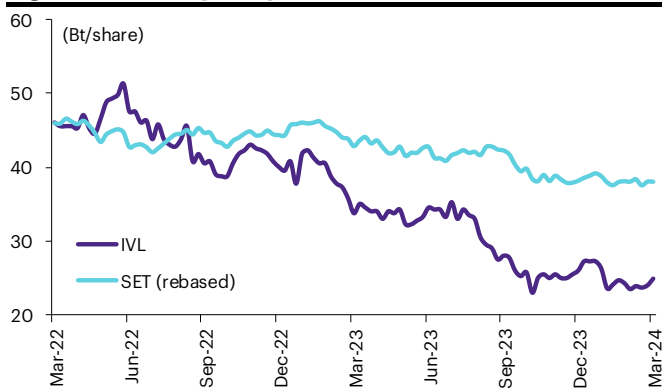
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



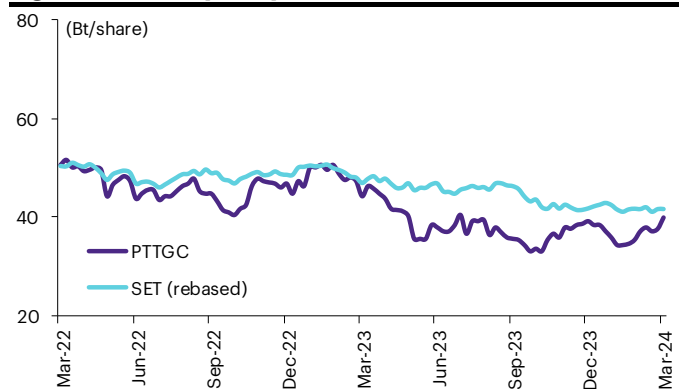
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



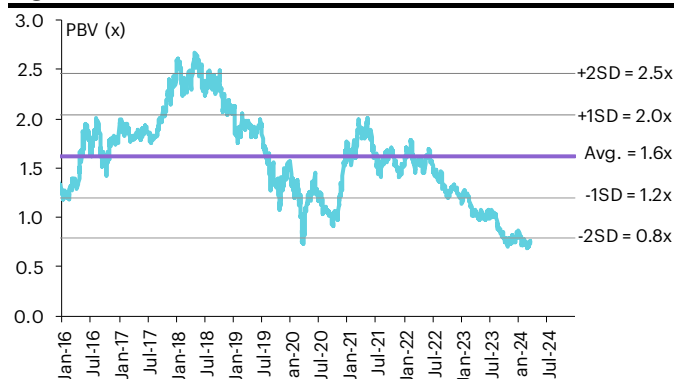
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



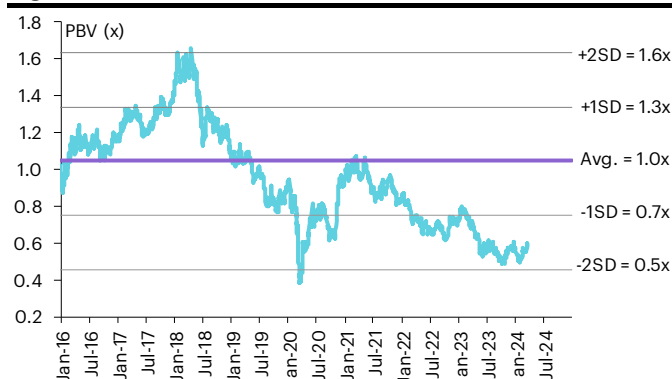
Source: Bloomberg Finance L.P. and InnovestX Research

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	340	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	412	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	326	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	298	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	413	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	320	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	190	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	740	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	63	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	37	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 19, 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	7.85	10.0	30.5	n.m.	16.8	13.5	n.m.	n.m.	24	0.8	0.8	0.8	(2)	5	6	1.3	3.1	3.7	12.8	5.3	4.4
IVL	Neutral	24.40	32.0	35.2	351.8	8.1	5.6	(99)	4,260	43	0.8	0.8	0.7	0	10	13	3.8	4.1	5.3	8.9	5.2	3.9
PTTGC	Neutral	39.00	50.0	31.8	n.m.	14.4	11.8	n.m.	n.m.	22	0.6	0.6	0.6	(1)	4	5	2.6	3.6	4.4	9.9	7.6	6.9
Average					351.8	13.1	10.3	(99)	4,260	30	0.8	0.7	0.7	(1)	6	8	2.5	3.6	4.5	10.5	6.0	5.0

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.	26.2	17.4	n.m.	n.m.	50.5	1.1	0.9	0.7	0.1	3.9	5.2	n.a	0.9	3.5	17.0	7.5	6.5
China Petroleum & Chemical	10.6	9.5	9.0	5.7	11.9	6.0	0.9	0.9	0.8	8.7	9.3	9.3	5.8	6.3	6.2	5.1	4.7	4.4
PetroChina Co Ltd	6.6	6.4	6.7	8.7	2.7	(3.6)	0.7	0.7	0.6	11.4	10.8	9.9	7.6	7.3	6.9	4.1	4.0	4.0
Reliance Industries Ltd	27.4	23.9	21.3	7.3	14.8	12.0	2.3	2.1	2.0	8.7	9.4	9.7	0.3	0.3	0.4	14.0	12.4	11.2
Mitsui Chemicals Inc	13.7	11.1	8.8	(28.5)	22.6	27.3	1.1	1.0	0.9	8.5	10.0	11.4	3.0	3.2	3.4	8.2	7.3	6.3
Asahi Kasei Corp	40.4	15.0	12.8	236.9	170.2	17.4	0.9	0.9	0.8	4.8	6.1	6.9	3.2	3.2	3.3	8.0	7.2	6.6
Sumitomo Chemical Co Ltd	n.m	97.5	8.4	(299.8)	106.1	1,066.2	0.5	0.5	0.5	n.m.	1.0	6.7	3.8	3.5	4.1	n.a.	n.a.	7.9
Lotte Chemical Corp	479.2	31.3	9.7	(86.3)	1,433.4	220.7	0.3	0.3	n.a.	(0.1)	1.0	3.3	1.8	2.6	3.2	15.5	10.1	7.3
Far Eastern New Century Corp	20.5	19.4	16.0	(5.0)	5.5	21.2	0.8	0.8	0.7	3.8	3.8	4.5	3.7	3.9	4.3	11.9	11.3	10.7
Formosa Chemicals & Fibre	34.6	23.2	18.3	25.4	48.9	27.2	1.0	0.9	1.0	3.1	3.0	4.8	2.2	2.5	4.0	21.1	17.5	13.9
Formosa Plastics Corp	36.1	23.1	15.8	(66.9)	56.3	46.3	1.2	1.2	1.1	3.7	5.1	7.4	2.2	3.4	4.0	33.9	21.1	15.9
Nan Ya Plastics Corp	26.7	19.2	13.0	(49.1)	39.1	47.6	1.2	1.1	1.0	2.8	5.9	8.2	1.8	4.1	5.7	21.1	12.1	9.7
Formosa Petrochemical Corp	28.9	24.4	19.0	59.9	18.2	28.3	2.0	1.8	1.8	7.5	7.8	9.6	2.6	2.9	4.1	17.6	13.9	11.0
Petronas Chemicals Group Bhd	25.7	18.6	17.2	(66.5)	38.5	7.9	1.4	1.3	1.3	5.7	6.5	8.2	2.5	2.7	3.3	11.8	10.3	8.8
Indorama Ventures PCL	44.4	14.9	10.4	(89.8)	197.5	43.3	0.7	0.8	0.8	1.6	4.7	6.9	2.0	2.4	3.3	9.4	7.7	6.9
IRPC PCL	n.m	16.6	9.3	66.2	263.4	79.3	0.5	0.5	0.5	(1.6)	2.6	4.8	1.3	2.2	3.5	13.3	8.5	7.3
PTT Global Chemical PCL	n.m	23.3	12.9	60.2	316.2	81.6	0.7	0.6	0.6	5.9	2.9	5.0	6.1	2.6	4.0	11.4	9.4	8.0
Global Green Chemicals	314.0	16.2	12.8	(97.3)	1,840.0	26.8	0.8	0.8	0.8	(0.0)	5.0	6.0	1.3	2.6	3.9	11.1	7.3	6.6
Alpek SA de CV	20.0	10.2	9.1	(90.8)	97.0	12.1	0.6	0.7	0.7	2.5	6.0	8.5	12.1	6.9	8.2	4.6	5.1	4.6
Eastman Chemical Co	15.0	12.5	10.8	(4.2)	20.4	15.3	2.0	1.9	1.7	13.9	15.6	16.5	3.4	3.5	3.7	9.5	8.4	7.8
Average	71.5	22.1	12.9	(21.8)	247.5	91.7	1.0	1.0	1.0	4.8	6.0	7.6	3.5	3.3	4.1	13.1	9.8	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, ITCL, 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, 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, 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, SCP, 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, ITCL, 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, 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 (ประกาศเจตนา)

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, PEER, 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, BKG, 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, 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, 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, SICI, 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, STANLY, STARK, STC, STEC, 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, THMUJ, 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, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.