

# Petrochemicals

SET Petro Index Close: 9/4/2024 752.54 +10.48 / +1.41% Bt885mn  
Bloomberg ticker: SETPETRO



## Lower naphtha cost boosted product spread

Petrochemical product spreads mostly improved WoW on lower naphtha cost while product price was nearly unchanged, except for aromatics products, which were driven by tighter supply from maintenance shutdowns and better market sentiment on China's manufacturing activity, as shown in higher PMI. We continue cautious on the sector's macro view in view of the iffy demand-supply outlook. We believe the worst is behind us but expect only gradual recovery in the industry over the next 1-2 years due to supply gluts from new capacity in China. Stay cautious, though compelling valuations may open trading opportunities.

**Lower naphtha cost lifts average PE/PP spread WoW.** Average PE/PP price was stable WoW amidst lackluster demand, but average PE/PP spread was widened by a drop in naphtha cost to a 5-week high of US\$354/t, slightly above cash cost of US\$350/t but below 12MMA of US\$356/t. There is no sign of meaningful capacity rationalization to help the demand-supply balance and sentiment in big markets China and India is weak.

**Benzene spread jumped WoW on positive sentiment on China PMI.** Benzene-naphtha spread rose to approach a 2-year high at US\$397/t (+19% WoW) on better sentiment after China's manufacturing PMI for March was announced that showed manufacturing activity expanding for the first time in six months, with the official purchasing managers' index coming in at 50.8, up from 49.1 a month earlier. This will lead to higher demand for benzene, the key feedstock for plastics used in automotive and electrical appliance industries. Meanwhile, supply was reduced by maintenance shutdowns, which also lessened supply of PX. Hence, PX-naphtha spread widened 7% WoW to US\$437/t vs. YTD average of US\$413/t and 12MMA of US\$453/t.

**Integrated PET spread hit by feedstock cost.** Integrated PET spread weakened to a 15-week low of US\$87/t (-6% WoW), far below 12MMA of US\$126/t and YTD average of US\$103/t. Behind this was a 1% WoW rise in PX and PTA prices on higher demand from polyester producers and tighter supply due to maintenance shutdowns. Price of PET bottle chips remained steady WoW as the market watches closely for the final ruling of the EC on the anti-dumping investigation of PET originating from China, which would impose anti-dumping duties ranging from 6.6% to 24.2% on the products (CCF Group). Together with new capacity coming onstream in China, PET spread in Asia will remain under pressure until summer demand gains more strength.

### Key product prices and spread

(US\$/t)	Current 5-Apr-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	694	-2%	-2%	8%	7%	0%	694	687	1%	687	-2%	650
Ethylene (SE Asia) CFR	1,015	0%	0%	19%	12%	5%	1,015	958	6%	962	4%	895
Propylene (SE Asia) CFR	850	0%	-3%	1%	5%	-10%	850	895	-5%	892	-5%	842
HDPE (SE Asia Film) CFR	1,040	0%	0%	5%	-1%	-3%	1,040	1,025	2%	1,026	-5%	1,019
LDPE (SE Asia Film) CFR	1,140	0%	0%	11%	7%	4%	1,140	1,102	3%	1,104	-4%	1,039
LLDPE (SE Asia Film) CFR	1,010	0%	-1%	1%	-1%	-3%	1,010	1,008	0%	1,009	-6%	996
PP (SE Asia Inj) CFR	1,000	0%	0%	5%	1%	-2%	1,000	983	2%	984	-7%	968
<b>Related stocks</b>	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,130	1%	6%	4%	1%	-1%	1,130	1,097	3%	1,100	-1%	1,102
Benzene (FOB Korea Spot)	1,090	4%	6%	21%	19%	12%	1,090	1,008	8%	1,014	8%	921
<b>Related stocks</b>	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	535	0%	-3%	-2%	11%	3%	535	550	-3%	549	4%	507
PTA (SE Asia) CFR	805	1%	6%	3%	4%	-9%	805	784	3%	786	-3%	796
PET Bottle (NE Asia) FOB	920	0%	-1%	0%	-2%	-11%	920	924	0%	924	-6%	935
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,470	0%	4%	15%	6%	2%	1,470	1,360	8%	1,368	-4%	1,343
PS GPPS (SE Asia) CFR	1,340	2%	4%	12%	6%	3%	1,340	1,266	6%	1,271	-2%	1,242
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	810	0%	1%	8%	-4%	-6%	810	787	3%	789	-12%	814
<b>Related stocks</b>	SCC (+)	PTTGC (+)										
<b>Spread</b>												
Ethylene - naphtha	322	6%	5%	49%	25%	19%	322	272	18%	275	23%	245
Propylene - naphtha	157	13%	-5%	-24%	-4%	-37%	157	208	-25%	205	-15%	192
HDPE - naphtha	347	5%	5%	-1%	-14%	-8%	347	338	3%	339	-9%	370
LDPE - naphtha	447	4%	4%	14%	6%	10%	447	415	8%	417	-6%	389
LDPE - Ethylene	125	0%	0%	-29%	-24%	-7%	125	143	-13%	142	-35%	144
LLDPE - naphtha	317	6%	2%	-12%	-15%	-8%	317	322	-2%	322	-13%	346
PP - naphtha	307	6%	6%	-1%	-11%	-6%	307	297	3%	297	-17%	318
PX - naphtha	437	7%	21%	-3%	-7%	-2%	437	411	6%	413	2%	453
BZ - naphtha	397	19%	24%	52%	48%	44%	397	322	23%	327	36%	271
MEG - Ethylene	-94	n.a.	n.a.	n.a.	n.a.	n.a.	-94	-44	n.a.	-48	n.a.	-48
PTA - PX	48	-3%	11%	-4%	71%	-59%	48	49	-2%	49	-30%	57
PET spread	46	-9%	-49%	-28%	-58%	-52%	46	63	-27%	61	-43%	79
ABS spread	788	-2%	1%	5%	-7%	-9%	788	749	5%	752	-13%	808
PS spread	185	-8%	1%	-23%	-35%	-27%	185	192	-4%	191	-32%	254
PVC - ethylene	307	0%	12%	11%	-23%	-20%	307	286	7%	288	-36%	352

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	7.8	10.0	32.2	16.6	13.4	0.8	0.8		
IVL	Neutral	25.5	32.0	29.4	8.4	5.9	0.8	0.7		
PTTGC	Neutral	40.5	50.0	26.9	14.9	12.2	0.6	0.6		
Average					13.3	10.5	0.7	0.7		

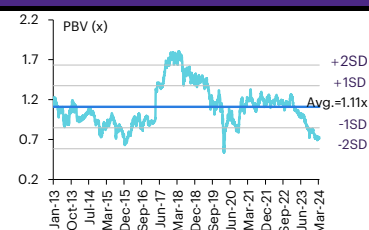
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(1.9)	(13.9)	(39.5)	(2.9)	(13.1)	(31.2)
IVL	6.3	(2.9)	(26.1)	5.1	(2.0)	(16.0)
PTTGC	7.3	10.2	(10.0)	6.2	11.2	2.3

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

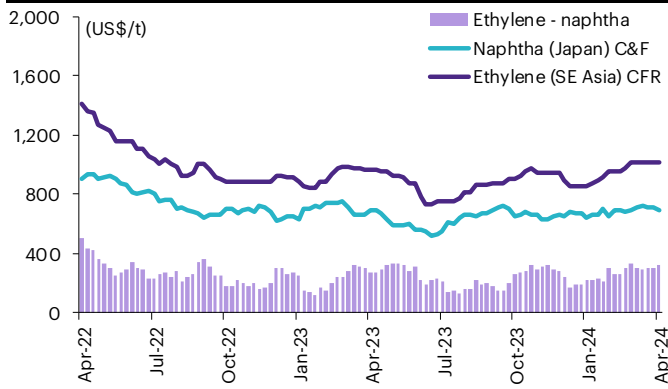
Fundamental Investment

Analyst on Securities

(662) 949-1005

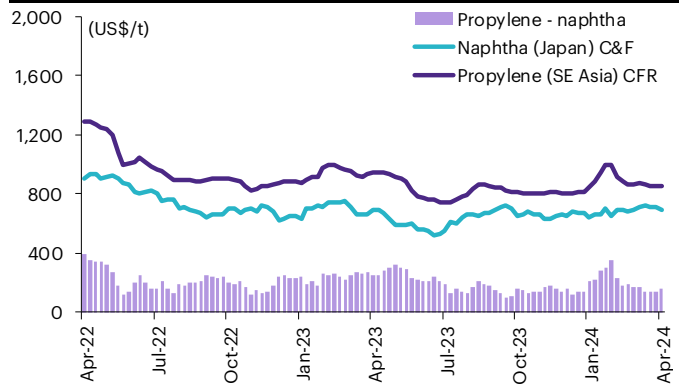
chaipat.thanawattano@scb.co.th

**Figure 1: Ethylene vs. naphtha**



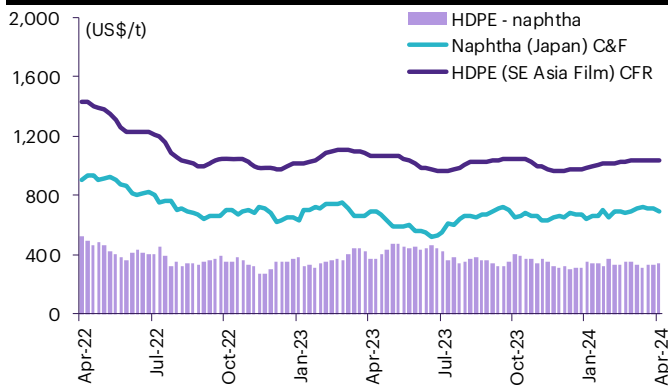
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



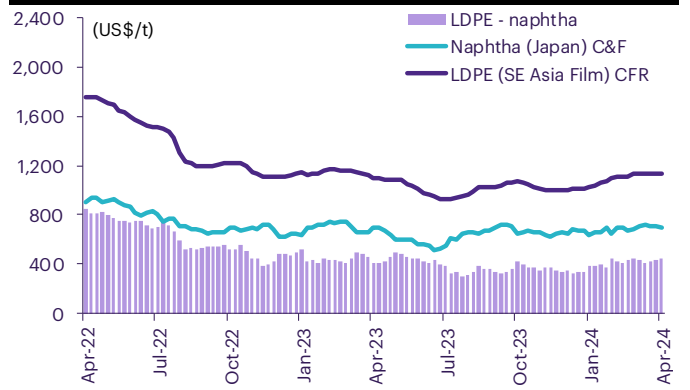
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



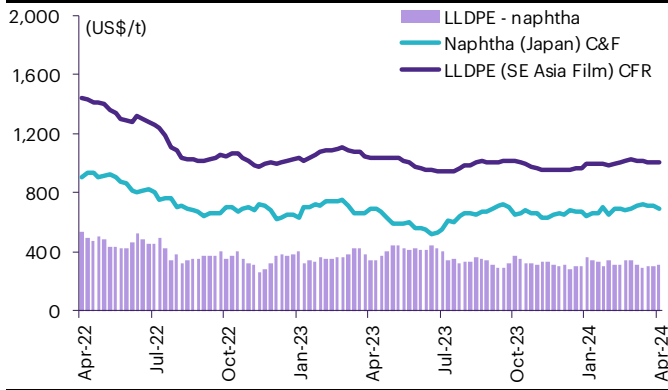
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



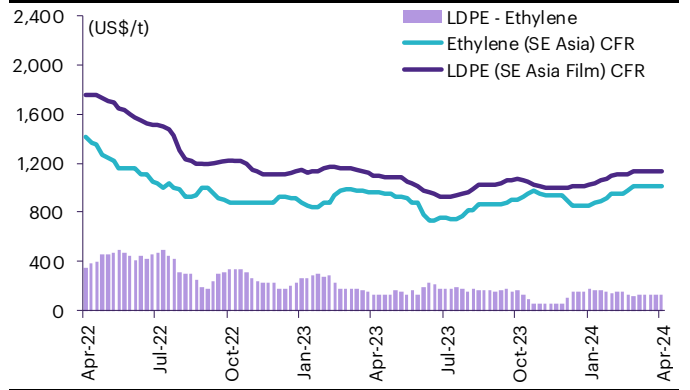
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



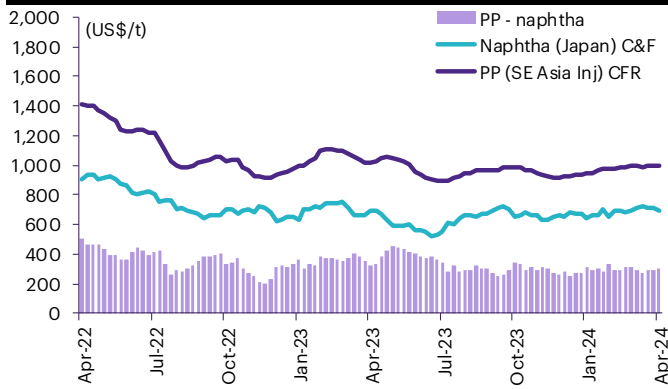
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



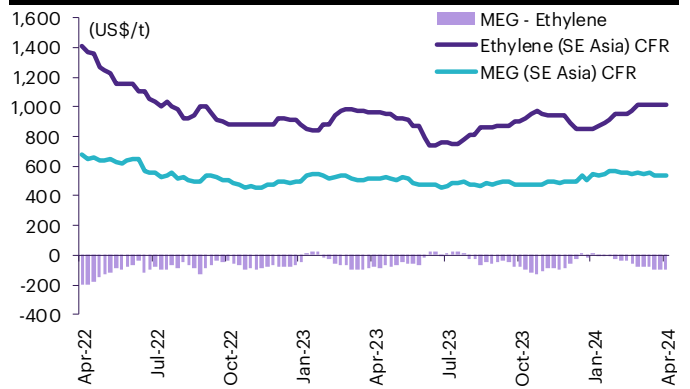
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



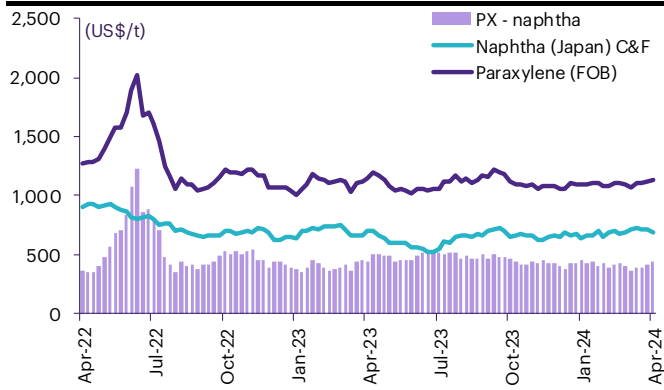
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



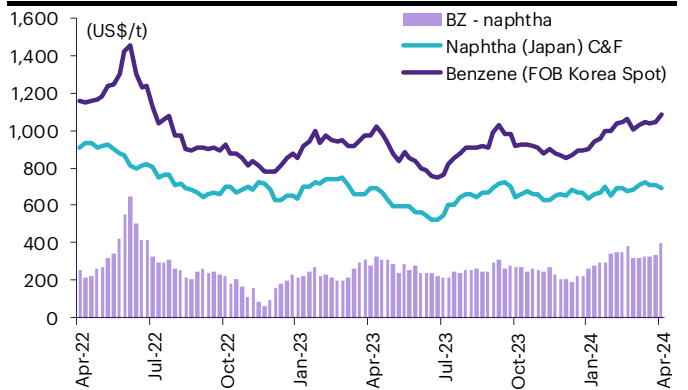
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



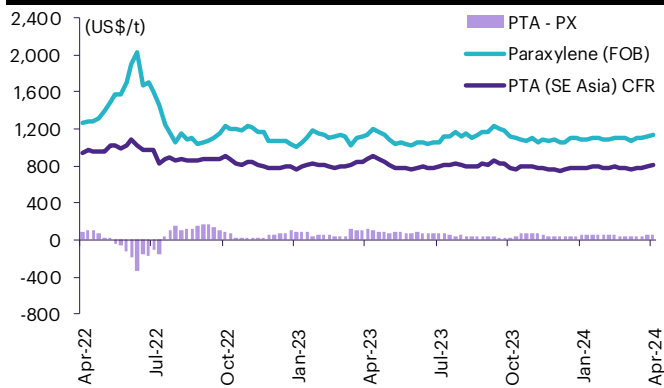
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



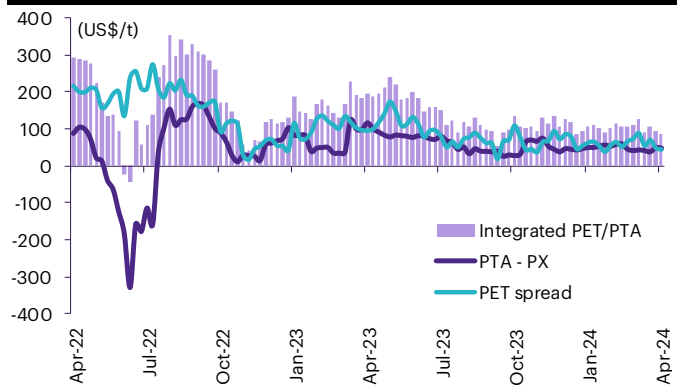
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



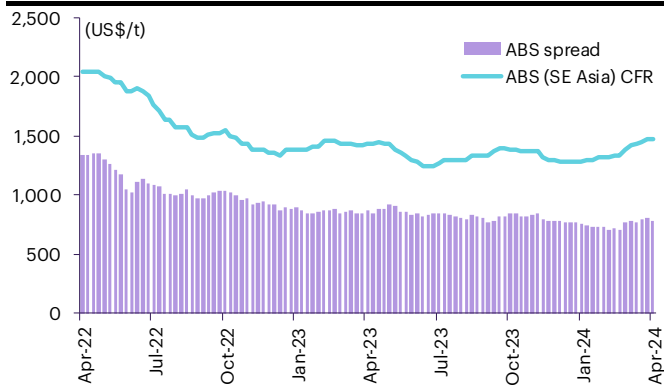
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



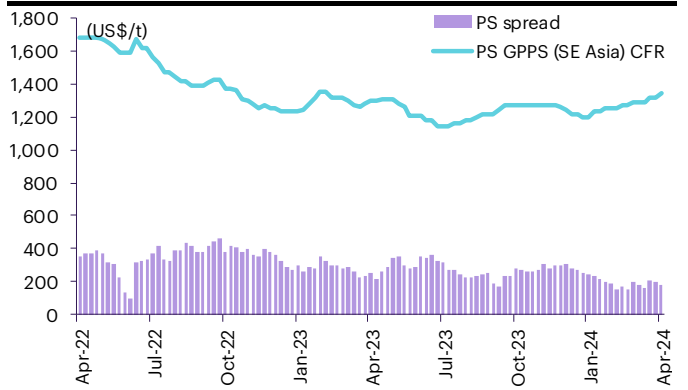
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



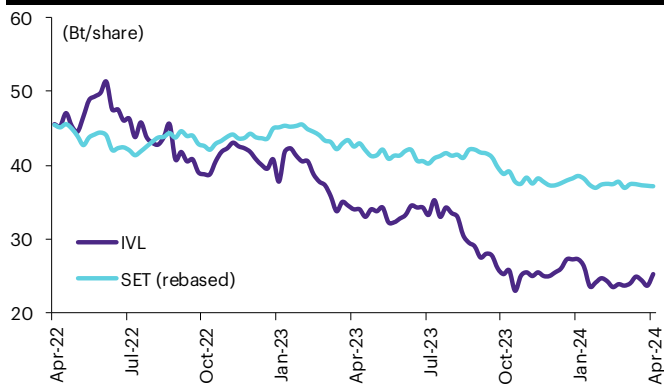
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



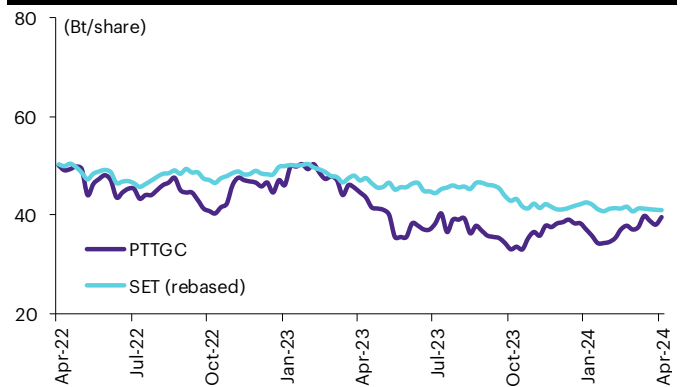
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



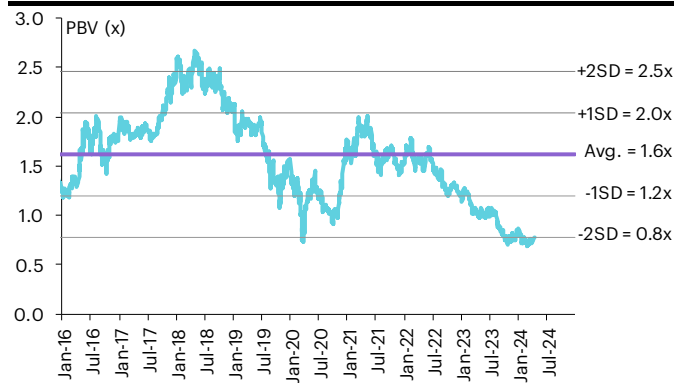
Source: Bloomberg Finance L.P. and InnovestX Research

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



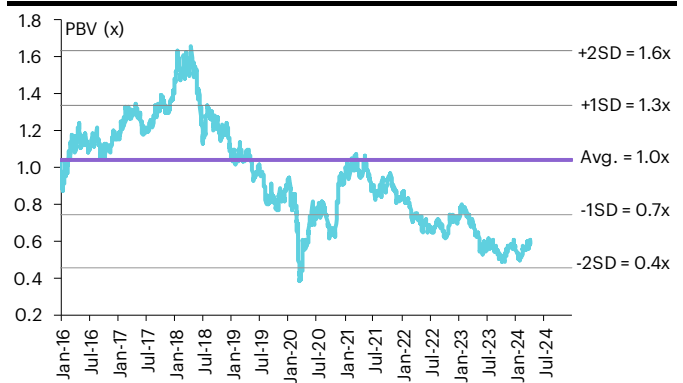
Source: Bloomberg Finance L.P. and InnovestX Research

**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	2Q24	Product
HDPE	362	497	518	607	583	576	462	505	421	445	368	336	373	436	361	344	338	347	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	415	447	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	322	317	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	297	307	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	411	437	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	322	397	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	192	185	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	749	788	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	63	46	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	105	87	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	286	307	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Apr 9, 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	7.75	10.0	32.2	n.m.	16.6	13.4	n.m.	n.m.	24	0.8	0.8	0.8	(2)	5	6	1.3	3.1	3.7	12.6	5.2	4.3
IVL	Neutral	25.50	32.0	29.4	367.7	8.4	5.9	(99)	4,260	43	0.9	0.8	0.7	0	10	13	3.6	3.9	5.1	9.0	5.3	4.0
PTTGC	Neutral	40.50	50.0	26.9	n.m.	14.9	12.2	n.m.	n.m.	22	0.6	0.6	0.6	(1)	4	5	2.5	3.5	4.2	10.1	7.7	7.0
<b>Average</b>					<b>367.7</b>	<b>13.3</b>	<b>10.5</b>	<b>(99)</b>	<b>4,260</b>	<b>30</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>(1)</b>	<b>6</b>	<b>8</b>	<b>2.5</b>	<b>3.5</b>	<b>4.3</b>	<b>10.6</b>	<b>6.1</b>	<b>5.1</b>

Source: InnovestX Research

**Figure 21: Regional peer comparison**

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Sinopec Shanghai Petrochem	32.2	22.1	21.8	167.7	45.5	1.6	1.2	0.8	1.1	3.2	4.5	5.1	0.8	2.8	2.8	8.1	6.8	6.2
China Petroleum & Chemical	10.6	10.1	10.2	22.2	5.4	(0.6)	0.9	0.9	0.8	8.5	8.7	8.6	6.1	6.1	6.2	4.4	4.1	3.4
PetroChina Co Ltd	7.1	7.2	7.2	5.9	(1.1)	(0.7)	0.8	0.7	0.7	11.1	10.3	9.4	6.1	5.8	5.6	4.4	4.4	4.3
Reliance Industries Ltd	24.6	21.8	18.2	15.0	12.6	19.5	2.2	2.0	1.8	9.4	9.7	10.7	0.3	0.3	0.4	12.7	11.4	10.7
Mitsui Chemicals Inc	11.6	9.0	8.7	26.1	28.1	4.1	1.0	0.9	0.9	9.5	11.1	10.1	3.2	3.5	3.7	7.5	6.4	6.1
Asahi Kasei Corp	15.1	12.8	11.3	171.3	17.7	13.1	0.9	0.8	0.8	6.1	6.9	7.5	3.2	3.3	3.6	7.2	6.6	5.8
Sumitomo Chemical Co Ltd	n.m.	11.9	7.9	78.4	208.8	51.3	0.6	0.6	0.6	(2.2)	5.8	7.7	2.7	3.4	4.7	n.a.	8.8	6.8
Lotte Chemical Corp	35.0	9.1	15.3	377.4	285.8	(40.9)	0.3	0.3	n.a.	0.8	3.2	2.1	2.7	3.3	3.0	10.1	7.2	6.4
Far Eastern New Century Corp	19.8	16.6	n.m.	1.5	18.9	n.m.	0.7	0.8	n.a.	3.8	4.5	n.m.	3.8	4.1	n.a.	11.4	10.9	n.a.
Formosa Chemicals & Fibre	25.5	19.3	12.4	50.1	32.1	55.1	1.0	1.0	0.8	2.9	4.4	6.6	2.7	3.5	6.0	14.9	13.4	9.9
Formosa Plastics Corp	25.5	16.7	n.m.	144.3	52.6	n.m.	1.2	1.2	n.a.	5.1	7.4	n.m.	3.0	3.9	n.a.	24.5	17.5	n.a.
Nan Ya Plastics Corp	21.1	13.9	n.m.	247.6	51.4	n.m.	1.2	1.1	n.a.	6.0	8.2	n.m.	3.7	5.3	n.a.	13.1	10.5	n.a.
Formosa Petrochemical Corp	30.2	20.4	14.2	5.7	48.0	43.4	2.0	1.9	1.7	7.8	9.5	n.m.	2.8	3.5	5.2	15.3	12.0	8.9
Petronas Chemicals Group Bhd	18.8	17.5	17.1	70.3	7.2	2.6	1.3	1.3	1.2	6.2	7.6	7.3	2.7	3.3	3.5	10.3	8.9	8.6
Indorama Ventures PCL	16.8	10.9	9.7	173.7	53.7	12.9	0.8	0.8	0.8	4.7	7.0	8.5	2.3	3.2	3.7	7.8	7.0	6.7
IRPC PCL	20.0	11.4	7.6	170.7	74.7	50.3	0.5	0.5	0.5	2.4	4.7	5.8	2.0	3.2	3.6	8.8	7.4	7.2
PTT Global Chemical PCL	23.7	12.9	11.8	675.5	84.3	9.5	0.8	0.6	0.6	5.9	5.1	5.5	5.9	3.8	3.6	9.7	8.2	8.0
Global Green Chemicals	16.0	12.6	11.1	342.5	26.8	13.8	0.8	0.7	0.7	5.0	6.0	6.6	2.6	4.0	3.6	7.2	6.5	6.1
Alpek SA de CV	13.5	10.5	7.5	118.4	29.3	39.4	0.8	0.8	0.8	6.8	9.3	11.1	3.2	6.7	6.4	5.7	5.0	4.3
Eastman Chemical Co	13.6	11.8	10.9	(1.7)	15.2	7.9	2.0	1.8	1.7	15.7	16.6	17.2	3.3	3.4	3.6	9.0	8.2	7.7
<b>Average</b>	<b>20.0</b>	<b>13.9</b>	<b>11.9</b>	<b>143.1</b>	<b>54.9</b>	<b>16.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>5.9</b>	<b>7.5</b>	<b>8.1</b>	<b>3.2</b>	<b>3.8</b>	<b>4.1</b>	<b>10.1</b>	<b>8.6</b>	<b>6.9</b>

Source: Bloomberg Finance L.P., InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**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, 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, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MN, 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, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 (ได้คุ้มครอง)**

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, KCCAMC, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NEO, 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, QTCG, 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, 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, TVM, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGS, 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.