

Petrochemicals

SET Petro Index Close: 30/4/2024 703.14 -5.62 / -0.79% Bt613mm
Bloomberg ticker: SETPETRO

Higher naphtha cost hits product spread

Naphtha price increased 2% WoW to a 4-week high of US\$710/t, driven by higher oil price. This depressed petrochemical product spread by 3-8% WoW. Integrated PET spread outperformed, up 12% WoW on lower feedstock cost. High oil price, which could restrain economic recovery and put more pressure on feedstock cost, is still the key risk to product spread in the near term. We stay cautious on the sector as the already gradual recovery of the industry could be aggravated by rising oil price while the demand-supply imbalance will take 1-2 years to resolve given supply gluts in the regional market.

PE/PP spread down to 4-week low. Average PE/PP spread slid 4% WoW to a 4-week low of US\$342/t on higher naphtha cost while product prices remained steady WoW. Persisting geopolitical tensions in the Middle East, which aggravates oil price volatility in the near term, continued to reduce market willingness to replenish stock given sufficient inventories and increasing likelihood of poor downstream demand in 2Q24. Most market participants remained on the sidelines as demand recovery may be derailed by the current tense geopolitical situation in the Middle East. This is likely to depress product spread in the coming weeks.

PX spread weakened WoW on lower demand from PTA plants. PX spread fell to a 5-week low of US\$400/t (-6% WoW) vs. 12MMA of US\$447/t due to lower demand from PTA plants in the region, shut down for maintenance. More PTA plants will be taken off line in May, including one of IVL's in Indonesia (500ktpa capacity) and Formosa Chemicals & Fibre Corp in Taiwan (550ktpa), implying slower demand for PX. This will be offset by lower feedstock for PX due to higher demand for gasoline blending. Benzene price was stable WoW but spread fell 3% WoW hit by higher feedstock cost. Demand for benzene in Asia was held up by improved buying trends, supported by downstream styrene monomer. (*Polymerupdate*)

Integrated PET spread surges to 7-week high. While PET bottle chip price was stable QoQ at US\$930/t, lower feedstock cost (PX, PTA and MEG) boosted integrated PET spread to a 7-week high of US\$114/t (+12% WoW) vs. 12MMA of US\$121/t. Demand for restocking remains muted as high freight rate continues to keep buyers and sellers from finalizing deals. (*Polymerupdate*) We believe PET demand will gradually improve as summer approaches but this will be offset partly by new capacity in the market during 2Q24 to 3Q24. PET spread in Europe remains strong driven anti-dumping duty imposed on imported PET from China and high logistics cost due to Red Sea crisis.

Key product prices and spread

(US\$/t)	Current 26-Apr-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	710	2%	0%	1%	8%	12%	701	687	2%	690	-1%	651
Ethylene (SE Asia) CFR	1,015	0%	0%	11%	4%	6%	1,015	958	6%	971	4%	898
Propylene (SE Asia) CFR	845	0%	-1%	-16%	6%	-10%	848	895	-5%	884	-6%	836
HDPE (SE Asia Film) CFR	1,040	0%	0%	2%	1%	-3%	1,040	1,025	2%	1,028	-4%	1,018
LDPE (SE Asia Film) CFR	1,140	-1%	0%	7%	11%	5%	1,143	1,102	4%	1,111	-2%	1,042
LLDPE (SE Asia Film) CFR	1,030	0%	2%	3%	5%	-1%	1,020	1,008	1%	1,011	-5%	994
PP (SE Asia Inj) CFR	1,000	0%	0%	2%	4%	-6%	1,000	983	2%	987	-7%	966
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,110	-1%	-1%	0%	3%	-2%	1,121	1,097	2%	1,103	-1%	1,100
Benzene (FOB Korea Spot)	1,070	0%	2%	7%	16%	14%	1,075	1,008	7%	1,024	8%	926
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	520	-2%	-3%	-8%	8%	1%	529	550	-4%	545	4%	507
PTA (SE Asia) CFR	800	-1%	0%	0%	1%	-5%	804	784	2%	789	-4%	791
PET Bottle (NE Asia) FOB	930	0%	1%	1%	4%	-11%	928	924	0%	925	-7%	929
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,480	0%	1%	12%	8%	3%	1,478	1,360	9%	1,388	-3%	1,345
PS GPPS (SE Asia) CFR	1,380	0%	5%	10%	9%	5%	1,368	1,266	8%	1,290	-1%	1,245
Related stocks	IRPC (=)											
PVC (SE Asia) CFR	790	0%	-2%	0%	3%	-7%	798	787	1%	789	-11%	811
Related stocks	SCC (=)	PTTGC (=)										
Spread												
Ethylene - naphtha	305	-4%	0%	43%	-4%	-5%	314	272	16%	281	19%	248
Propylene - naphtha	135	-8%	-3%	-55%	-6%	-55%	146	208	-30%	194	-22%	185
HDPE - naphtha	330	-4%	0%	4%	-12%	-25%	339	338	0%	338	-11%	367
LDPE - naphtha	430	-5%	0%	17%	15%	-6%	441	415	6%	421	-4%	391
LDPE - Ethylene	125	-7%	0%	-19%	127%	-7%	128	143	-11%	140	-32%	144
LLDPE - naphtha	320	-4%	7%	7%	-1%	-21%	319	322	-1%	321	-13%	344
PP - naphtha	290	-4%	0%	4%	-6%	-32%	299	297	1%	297	-18%	316
PX - naphtha	400	-6%	-2%	-2%	-4%	-20%	420	411	2%	413	-2%	449
BZ - naphtha	360	-3%	8%	21%	37%	17%	374	322	16%	334	32%	275
MEG - Ethylene	-109	n.a.	n.a.	n.a.	n.a.	n.a.	-101	-44	n.a.	-58	n.a.	-50
PTA - PX	56	0%	14%	0%	-19%	-32%	53	49	7%	50	-32%	54
PET spread	65	23%	30%	63%	38%	-54%	57	63	-10%	61	-45%	76
ABS spread	808	0%	0%	10%	-2%	-8%	802	749	7%	762	-12%	804
PS spread	240	0%	20%	23%	-8%	-17%	224	192	17%	199	-28%	253
PVC - ethylene	303	0%	-1%	1%	2%	-20%	303	286	6%	290	-34%	347

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)
GGC	Underperform	8.0	10.0	28.9	17.0	13.7
IVL	Neutral	23.9	32.0	38.1	7.9	5.5
PTTGC	Neutral	36.8	50.0	39.9	13.6	11.1
Average					12.8	10.1

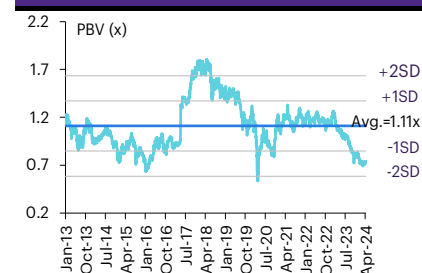
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	1.9	(8.1)	(38.4)	2.7	(8.3)	(31.1)
IVL	0.8	1.3	(29.7)	1.6	1.0	(21.4)
PTTGC	(3.9)	9.7	(11.4)	(3.2)	9.4	(1.0)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

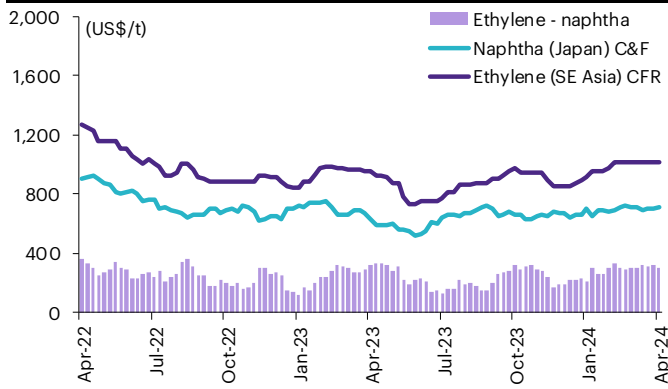
Fundamental Investment

Analyst on Securities

(662) 949-1005

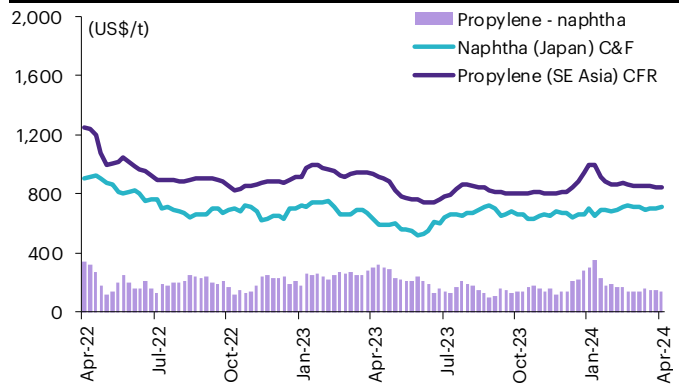
chaipat.thanawattano@scbx.co.th

Figure 1: Ethylene vs. naphtha



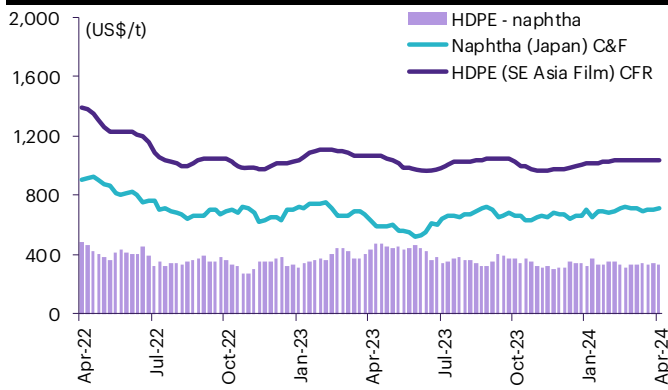
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



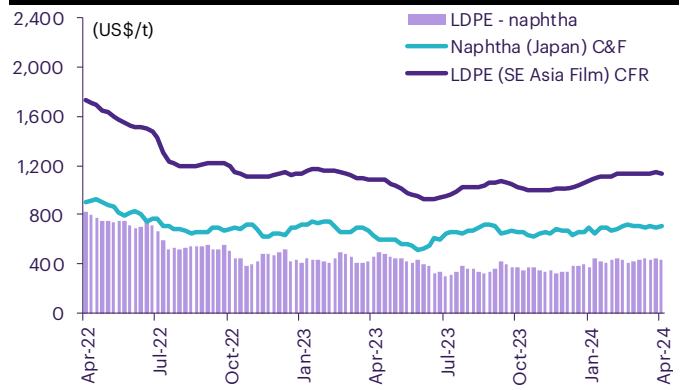
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



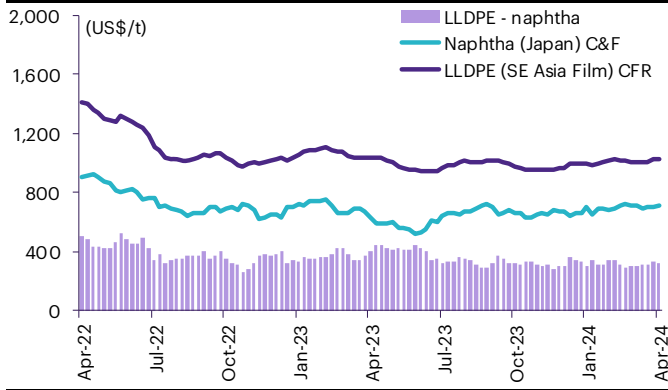
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



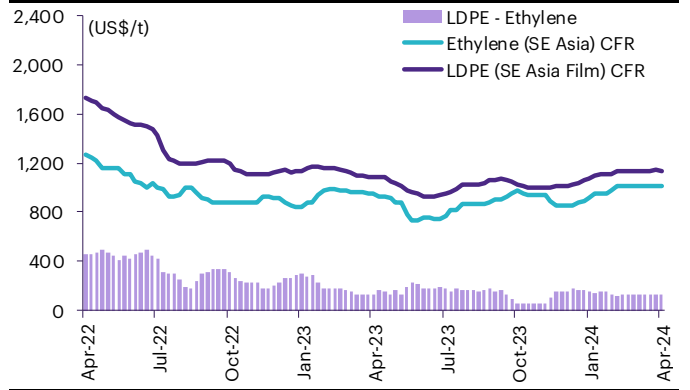
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



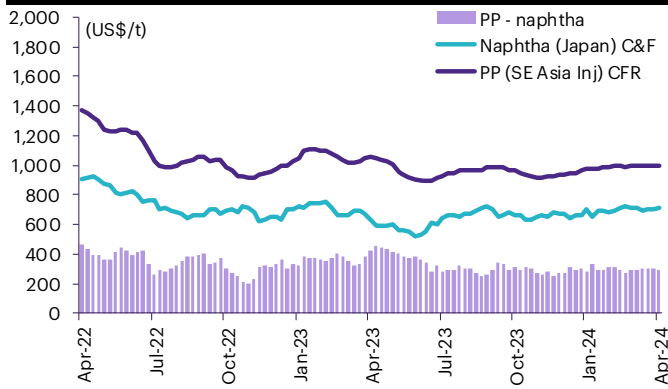
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



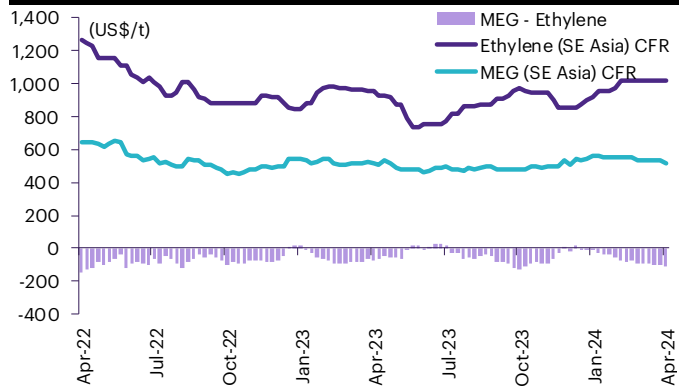
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



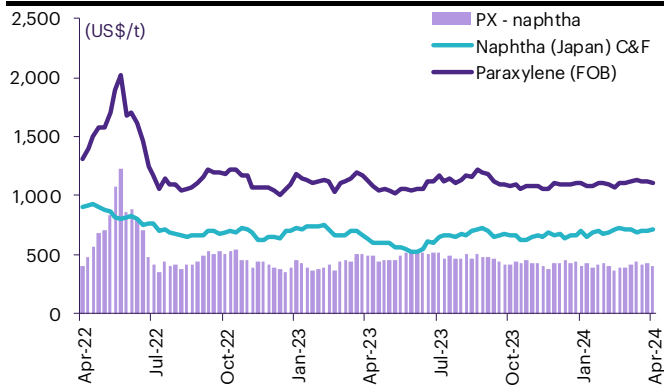
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



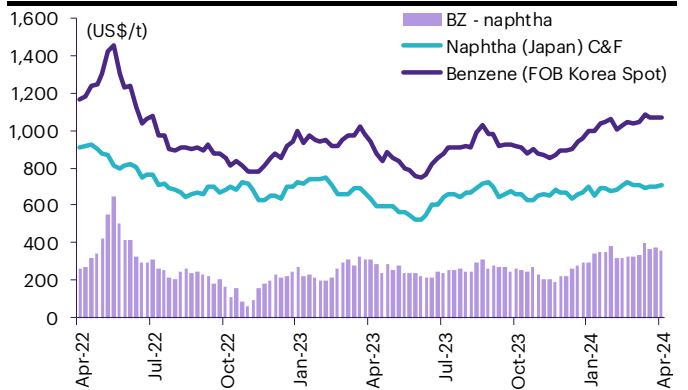
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



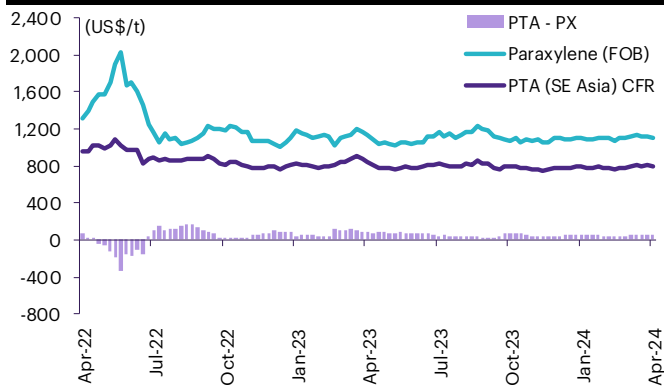
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



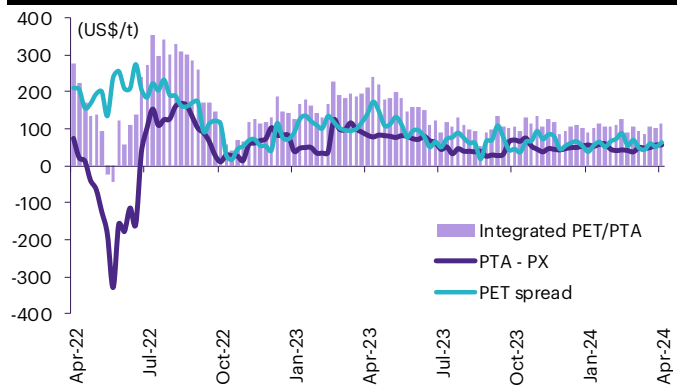
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



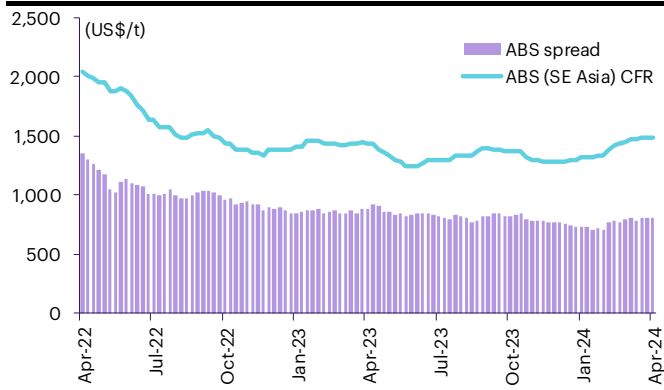
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



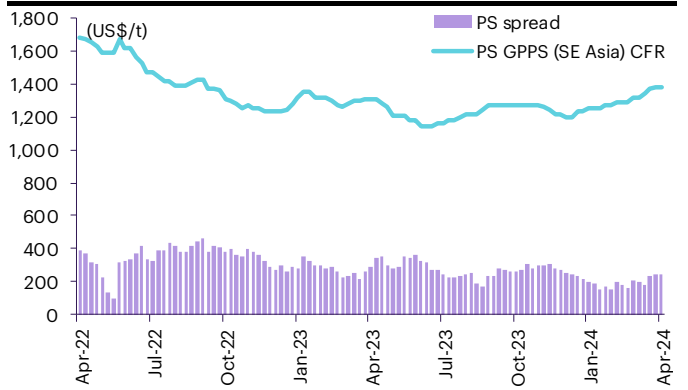
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



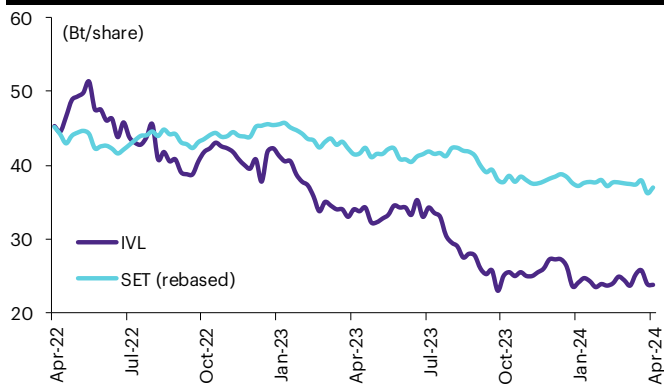
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



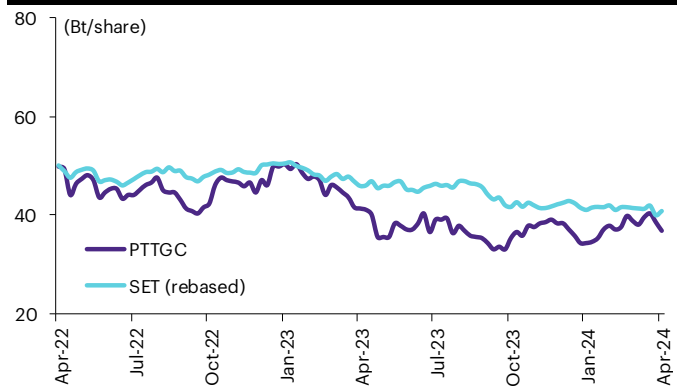
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



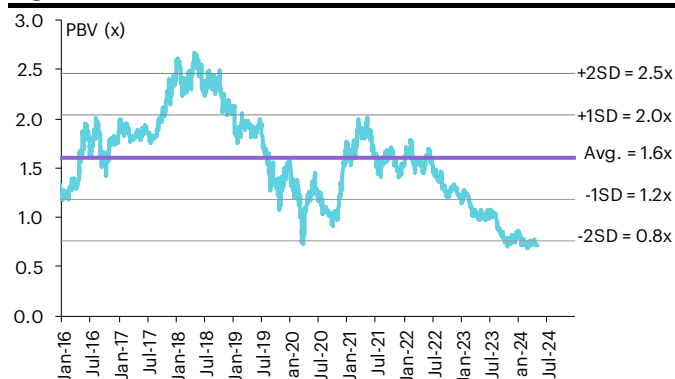
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



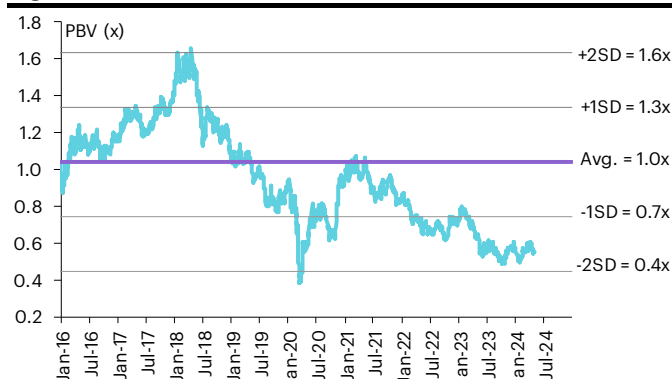
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Product spread – heat map

Product	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	339	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	441	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	319	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	299	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	420	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	374	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	224	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	802	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	57	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	102	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	303	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Apr 30, 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	7.95	10.0	28.9	n.m.	17.0	13.7	n.m.	n.m.	24	0.8	0.8	0.8	(2)	5	6	1.3	3.1	3.6	13.0	5.4	4.4
IVL	Neutral	23.90	32.0	38.1	344.6	7.9	5.5	(99)	4,260	43	0.8	0.8	0.7	0	10	13	3.9	4.2	5.4	8.8	5.1	3.9
PTTGC	Neutral	36.75	50.0	39.9	n.m.	13.6	11.1	n.m.	n.m.	22	0.6	0.6	0.5	(1)	4	5	2.7	3.8	4.6	9.7	7.4	6.7
Average					344.6	12.8	10.1	(99)	4,260	30	0.7	0.7	0.7	(1)	6	8	2.6	3.7	4.6	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)		
	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	1.4	2.2	2.8	7.6	6.3	5.8
China Petroleum & Chemical	11.0	10.3	9.8	18.5	6.8	4.7	0.9	0.9	0.9	8.3	8.7	9.0	6.1	6.3	6.5	5.3	4.2	3.6
PetroChina Co Ltd	7.2	7.1	7.4	7.4	1.5	(4.2)	0.8	0.8	0.7	11.4	10.9	9.9	5.9	5.7	5.7	4.3	4.3	4.3
Reliance Industries Ltd	24.8	21.8	19.2	14.1	13.5	13.6	2.2	2.0	1.9	9.4	9.9	10.9	0.3	0.4	0.4	12.8	11.4	10.5
Mitsui Chemicals Inc	11.8	9.2	8.8	27.6	27.9	5.2	1.0	0.9	0.9	9.5	11.1	10.1	3.2	3.5	3.6	7.5	6.4	6.2
Asahi Kasei Corp	14.8	12.5	11.1	171.3	17.7	13.1	0.9	0.8	0.8	6.1	6.9	7.5	3.3	3.4	3.7	7.1	6.5	5.7
Sumitomo Chemical Co Ltd	n.m	11.0	7.5	80.2	238.2	46.6	0.6	0.6	0.6	(2.3)	5.8	7.7	2.8	3.5	4.8	n.a.	8.6	6.7
Lotte Chemical Corp	161.3	9.6	19.9	155.6	1,579.6	(51.6)	0.3	0.3	n.a.	0.1	2.9	1.8	2.9	3.4	3.2	10.4	6.9	7.2
Far Eastern New Century Corp	19.5	16.4	n.m.	1.5	18.9	n.m.	0.7	0.8	n.a.	3.8	4.5	n.m.	3.8	4.2	n.a.	11.4	10.8	n.a.
Formosa Chemicals & Fibre	29.3	24.4	n.m.	29.9	20.0	n.m.	1.0	1.0	n.a.	2.7	4.1	8.1	2.4	3.5	7.2	15.9	13.3	10.2
Formosa Plastics Corp	34.3	19.0	n.m.	73.8	80.6	n.m.	1.2	1.2	n.a.	3.2	5.9	6.9	2.6	3.9	4.7	28.7	20.9	22.9
Nan Ya Plastics Corp	22.0	14.4	n.m.	222.0	52.6	n.m.	1.1	1.0	n.a.	5.0	7.4	7.2	3.3	5.0	4.9	13.6	10.5	11.4
Formosa Petrochemical Corp	29.2	21.3	14.0	7.5	36.8	52.5	2.0	1.9	1.7	7.5	9.1	n.m.	3.0	3.5	5.2	14.6	11.5	8.7
Petronas Chemicals Group Bhd	20.6	16.9	16.0	55.2	21.9	5.7	1.3	1.3	1.2	6.1	7.6	7.3	2.7	3.3	3.5	10.3	8.9	8.6
Indorama Ventures PCL	15.7	10.2	9.1	173.7	53.7	12.9	0.8	0.8	0.7	4.7	7.0	8.5	2.4	3.4	4.0	7.7	6.8	6.6
IRPC PCL	19.9	13.3	10.1	170.7	49.5	31.8	0.5	0.5	0.5	2.4	4.7	5.5	1.8	3.3	3.0	9.5	7.7	7.1
PTT Global Chemical PCL	20.2	11.9	10.2	725.0	70.6	16.9	0.7	0.5	0.5	5.9	4.6	5.8	6.4	3.7	4.2	9.5	8.1	7.7
Global Green Chemicals	16.4	12.9	11.4	342.5	26.8	13.8	0.8	0.8	0.7	5.0	6.0	6.6	2.6	3.9	3.5	7.3	6.7	6.3
Alpek SA de CV	15.0	10.1	6.6	116.2	48.9	51.9	0.8	0.8	0.8	0.4	8.9	11.8	2.1	7.9	7.3	5.8	5.0	4.1
Eastman Chemical Co	13.2	11.3	10.6	(2.5)	17.1	7.1	2.0	1.8	1.6	15.7	16.7	17.5	3.3	3.5	3.7	8.9	8.2	7.7
Average	27.3	14.3	12.1	127.9	121.4	13.8	1.0	1.0	1.0	5.4	7.4	8.2	3.1	3.9	4.3	10.4	8.7	8.0

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, 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, ITTEL, 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, JCHK, 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 (ได้สัมฤทธิ์ผล)

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, ITTEL, 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, 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 (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, AUCT, 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, 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, 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, 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, TERA, 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, TWJ, TWZ, TYC, 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.