

Petrochemicals

SET Petro Index Close: 7/5/2024 692.57 +3.44 / +0.50% Bt553mn
 Bloomberg ticker: SETPETRO



Product spreads improve on cheaper naphtha

Naphtha price turned down 4% WoW to US\$681/t on a decline in oil price on expectations of higher US crude output and hopes for an Israel-Hamas ceasefire, lifting petrochemical product spread by 3-10% WoW. PP spread outperformed, up 10% WoW, but remained below cash cost. Volatile oil price will keep buyers from restocking to avoid inventory losses, in our view, and demand recovery remains slow. We stay cautious on the sector as demand recovery could be derailed by high oil price while the demand-supply imbalance persists.

PE/PP spread surged to a 7-month high. Despite stable PE/PP price WoW, the 4% WoW fall in naphtha cost raised average PE/PP spread to a 7-month high of US\$372/t (+9% WoW) vs. 12MMA of US\$351/t. PP-naphtha spread was only US\$319/t (+10% WoW), dragging average PE/PP spread on a wider demand-supply gap than for PE from new capacity in China and bleak demand. Oil price volatility from geopolitics in the Middle East and Europe kept the market away from stock replenishing as inventories remain sufficient and there is an increasing likelihood of poor downstream demand in 2Q24. This means product spread will rely solely on feedstock cost movement, which is vulnerable to oil price fluctuation.

Aromatics spread up WoW despite lower price. PX and benzene prices slipped 1% and 2% WoW declining from peaks during regional maintenance shutdowns in early Apr. Lower naphtha cost lifted PX to US\$414/t (+4% WoW), but this was still below 12MMA of US\$446/t, reflecting slower demand from downstream PTA where maintenance shutdowns are ongoing. We expect PX spread to gradually improve in coming weeks from higher demand for gasoline blending, which eats into feedstock for PX production. Benzene spread also rose 3% WoW to US\$369/t, far above 12MMA of US\$278/t, reflecting improved buying trends in downstream styrene monomer.

Lower feedstock lifted integrated PET spread to a 20-month high. PET bottle chip price has remained stable at US\$930/t since early Apr but lower feedstock cost (PX and PTA) raised integrated PET spread to a 20-month high of US\$122/t (+8% WoW), surpassing 12MMA of US\$121/t. Demand for PET bottle chips was low during the Labor Day holiday amid high freight rate and volatile oil price. We expect new PET capacity coming onstream over 2Q24-3Q24 to keep buyers sidelined, though summer demand is expected to improve gradually. PET spread in Europe remains strong on the back of the EU's anti-dumping duty on imported PET from China and the situation in the Red Sea that raises freight cost on products imported from Asia.

Key product prices and spread

| (US\$/t) | Current 3-May-24 | -1W | -1M | -3M | -6M | -12M | 2Q24 QTD | 1Q24 | QoQ% | 2024 YTD | YoY% | 12MMA |
|--------------------------|---------------------|-----------|----------|------|------|------|-------------|-------|------|-------------|------|-------|
| Naphtha (Japan) C&F | 681 | -4% | -2% | 4% | 4% | 14% | 697 | 687 | 2% | 690 | 0% | 652 |
| Ethylene (SE Asia) CFR | 1,005 | -1% | -1% | 5% | 6% | 9% | 1,013 | 958 | 6% | 973 | 5% | 899 |
| Propylene (SE Asia) CFR | 825 | -2% | -3% | -18% | 3% | -10% | 843 | 895 | -6% | 881 | -6% | 834 |
| HDPE (SE Asia Film) CFR | 1,040 | 0% | 0% | 2% | 4% | -3% | 1,040 | 1,025 | 2% | 1,029 | -4% | 1,017 |
| LDPE (SE Asia Film) CFR | 1,140 | 0% | 0% | 4% | 13% | 5% | 1,142 | 1,102 | 4% | 1,113 | -2% | 1,043 |
| LLDPE (SE Asia Film) CFR | 1,030 | 0% | 2% | 4% | 6% | -1% | 1,022 | 1,008 | 1% | 1,012 | -5% | 994 |
| PP (SE Asia Inj) CFR | 1,000 | 0% | 0% | 2% | 5% | -5% | 1,000 | 983 | 2% | 988 | -6% | 965 |
| Related stocks | PTTGC (-) | SCC (+) | IRPC (+) | | | | | | | | | |
| Paraxylene (FOB) | 1,095 | -1% | -3% | 1% | 0% | 1% | 1,116 | 1,097 | 2% | 1,103 | -1% | 1,099 |
| Benzene (FOB Korea Spot) | 1,050 | -2% | -4% | 6% | 15% | 19% | 1,070 | 1,008 | 6% | 1,025 | 8% | 928 |
| Related stocks | PTTGC (+) | TOP (+) | | | | | | | | | | |
| MEG (SE Asia) CFR | 520 | 0% | -3% | -8% | 8% | 2% | 527 | 550 | -4% | 543 | 4% | 507 |
| PTA (SE Asia) CFR | 790 | -1% | -2% | 1% | -1% | -2% | 801 | 784 | 2% | 789 | -4% | 790 |
| PET Bottle (NE Asia) FOB | 930 | 0% | 1% | 1% | 4% | -11% | 928 | 924 | 0% | 925 | -7% | 927 |
| Related stocks | PTTGC (-) | IVL (+) | | | | | | | | | | |
| ABS (SE Asia) CFR | 1,500 | 1% | 2% | 14% | 9% | 5% | 1,482 | 1,360 | 9% | 1,394 | -2% | 1,346 |
| PS GPPS (SE Asia) CFR | 1,380 | 0% | 3% | 10% | 9% | 5% | 1,370 | 1,266 | 8% | 1,295 | 0% | 1,246 |
| Related stocks | IRPC (+) | | | | | | | | | | | |
| PVC (SE Asia) CFR | 790 | 0% | -2% | 0% | 3% | -7% | 796 | 787 | 1% | 789 | -11% | 810 |
| Related stocks | SCC (+) | PTTGC (+) | | | | | | | | | | |
| Spread | | | | | | | | | | | | |
| Ethylene - naphtha | 324 | 6% | 1% | 7% | 11% | -2% | 316 | 272 | 16% | 284 | 17% | 247 |
| Propylene - naphtha | 144 | 7% | -8% | -58% | 1% | -56% | 146 | 208 | -30% | 191 | -24% | 182 |
| HDPE - naphtha | 359 | 9% | 4% | -2% | 5% | -24% | 343 | 338 | 1% | 339 | -12% | 365 |
| LDPE - naphtha | 459 | 7% | 3% | 3% | 30% | -7% | 445 | 415 | 7% | 423 | -5% | 391 |
| LDPE - Ethylene | 135 | 8% | 8% | -7% | 125% | -18% | 129 | 143 | -10% | 139 | -31% | 143 |
| LLDPE - naphtha | 349 | 9% | 10% | 3% | 12% | -22% | 325 | 322 | 1% | 323 | -13% | 342 |
| PP - naphtha | 319 | 10% | 4% | -3% | 9% | -30% | 303 | 297 | 2% | 298 | -19% | 313 |
| PX - naphtha | 414 | 4% | -5% | -4% | -5% | -16% | 419 | 411 | 2% | 413 | -3% | 447 |
| BZ - naphtha | 369 | 3% | -7% | 8% | 46% | 29% | 373 | 322 | 16% | 336 | 32% | 276 |
| MEG - Ethylene | -103 | n.a. | n.a. | n.a. | n.a. | n.a. | -101 | -44 | n.a. | -60 | n.a. | -50 |
| PTA - PX | 56 | 0% | 18% | 6% | -15% | -28% | 53 | 49 | 9% | 50 | -32% | 54 |
| PET spread | 74 | 13% | 61% | 29% | 90% | -58% | 60 | 63 | -4% | 62 | -46% | 74 |
| ABS spread | 838 | 4% | 6% | 15% | 1% | -9% | 809 | 749 | 8% | 766 | -12% | 803 |
| PS spread | 259 | 8% | 40% | 39% | -6% | -25% | 231 | 192 | 20% | 203 | -28% | 252 |
| PVC - ethylene | 305 | 1% | -1% | 7% | 1% | -19% | 303 | 286 | 6% | 291 | -33% | 346 |

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) 24F 25F 24F 25F | P/BV (x) 24F 25F |
|---------|--------------|---------------|------------|------------|----------------------------|---------------------|
| GGC | Underperform | 7.6 | 10.0 | 35.7 | 16.1 13.0 | 0.8 0.7 |
| IVL | Neutral | 23.5 | 32.0 | 40.4 | 7.8 5.4 | 0.7 0.7 |
| PTTGC | Neutral | 36.0 | 50.0 | 42.8 | 13.3 10.9 | 0.5 0.5 |
| Average | | | | | 12.4 9.8 | 0.7 0.6 |

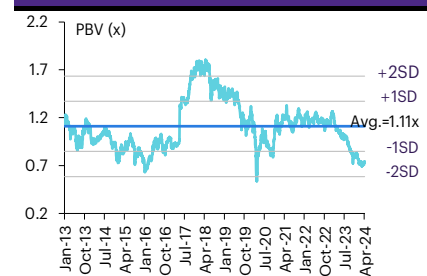
Source: InnovestX Research

Price performance

| (%) | Absolute | | | Relative to SET | | |
|-------|----------|--------|--------|-----------------|--------|--------|
| | 1M | 3M | 12M | 1M | 3M | 12M |
| GGC | (0.7) | (16.1) | (41.9) | (0.7) | (15.4) | (34.1) |
| IVL | (6.9) | (3.7) | (30.9) | (7.0) | (2.8) | (21.5) |
| PTTGC | (9.4) | 2.1 | (14.8) | (9.5) | 3.0 | (3.3) |

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

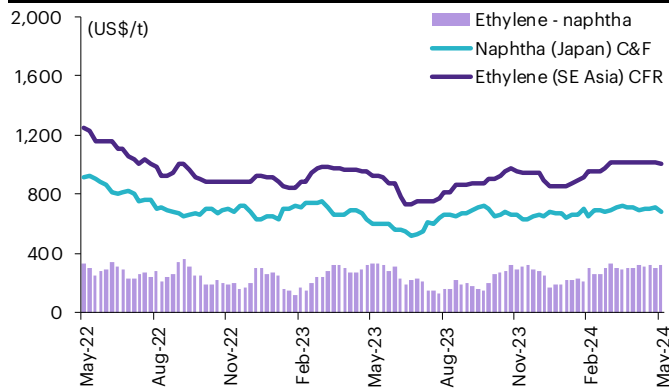
Fundamental Investment

Analyst on Securities

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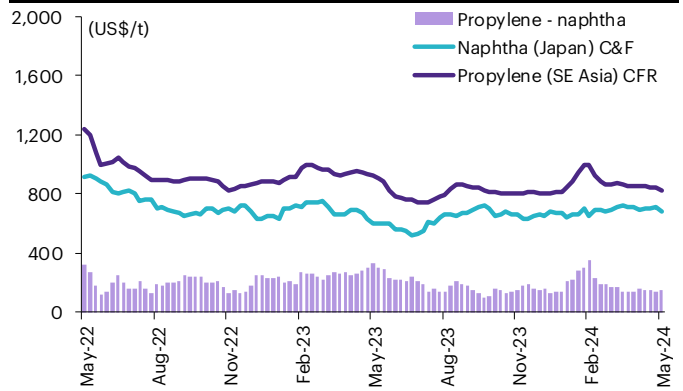
chaipat.thanawattano@scb.co.th

Figure 1: Ethylene vs. naphtha



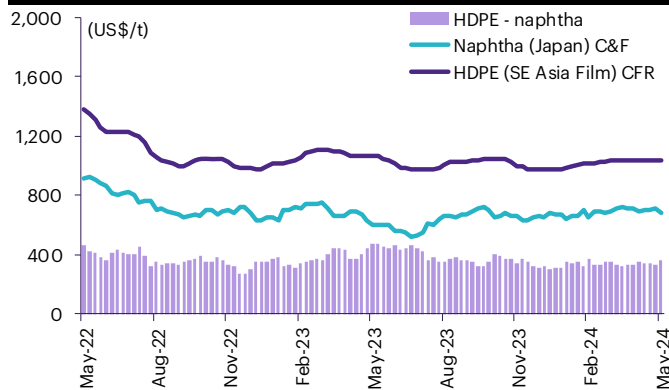
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



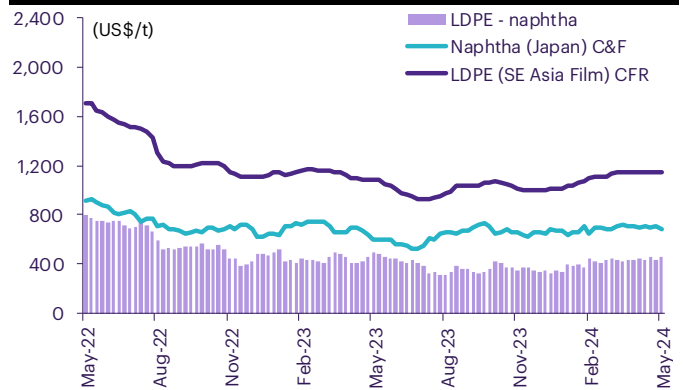
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



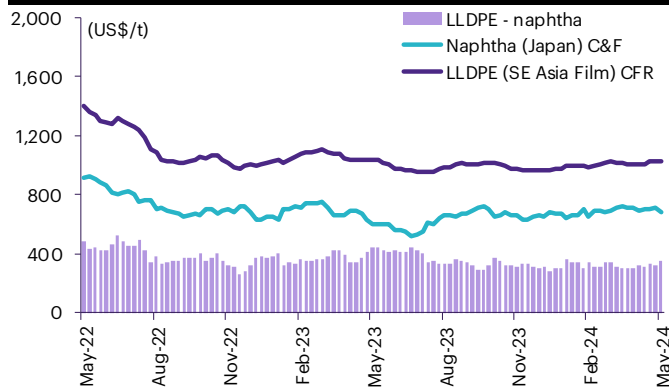
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



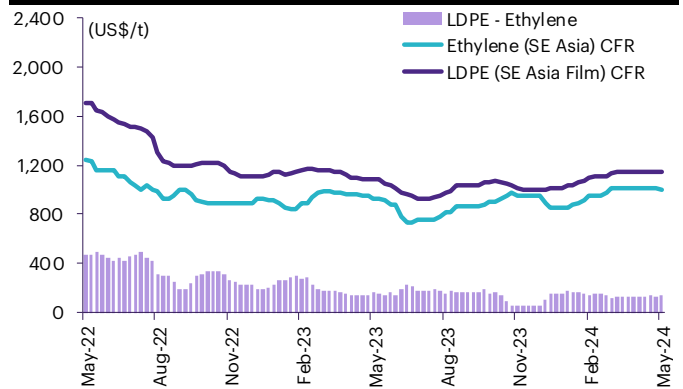
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



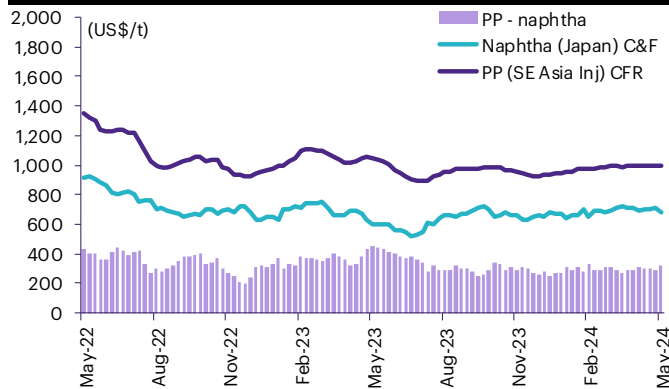
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



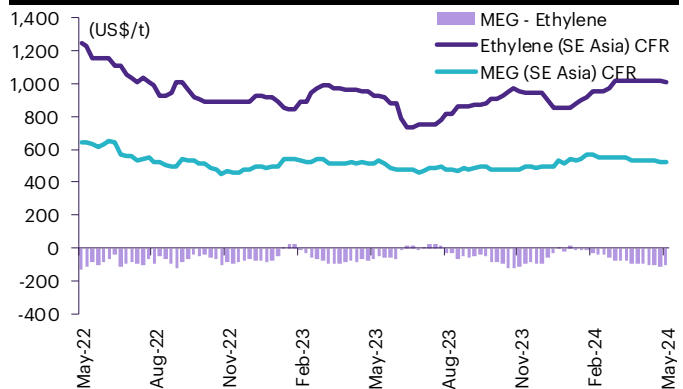
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



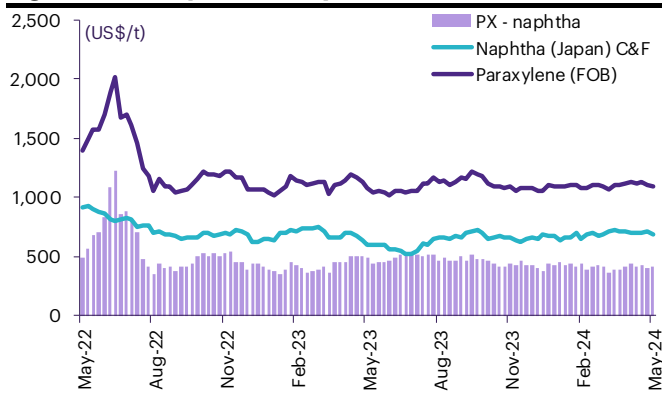
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



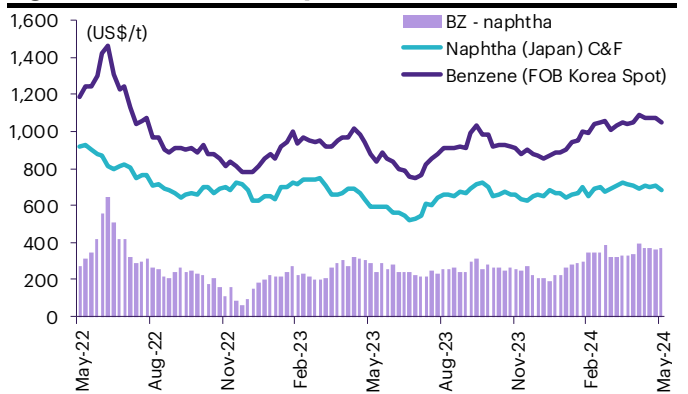
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



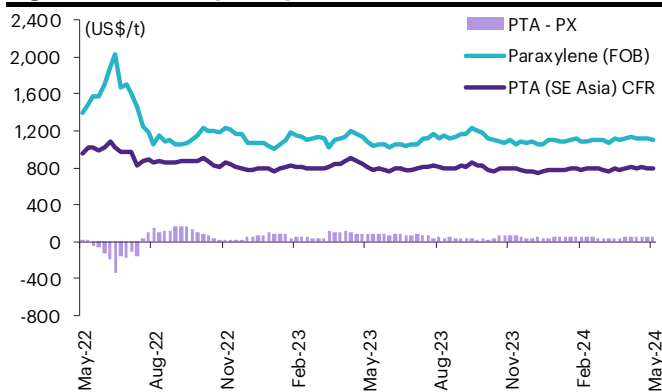
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



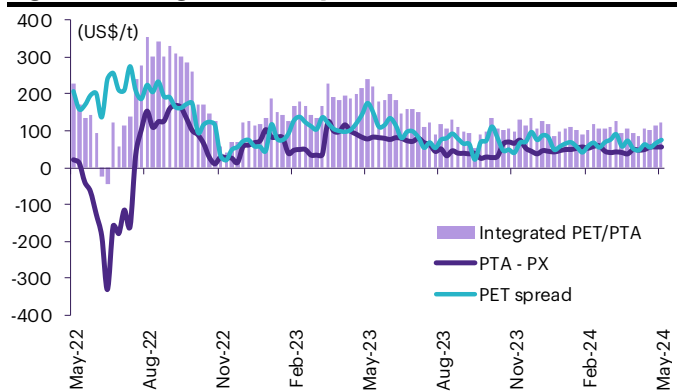
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



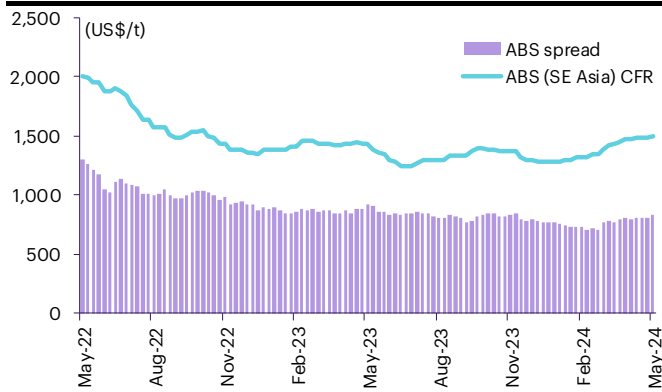
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



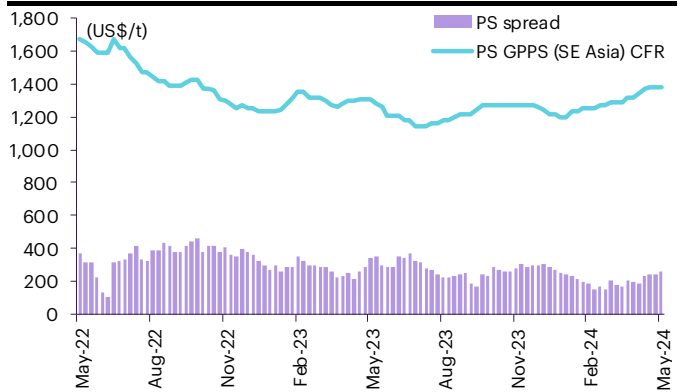
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



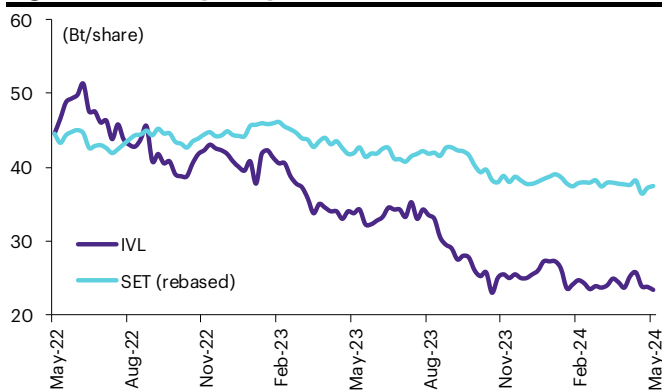
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



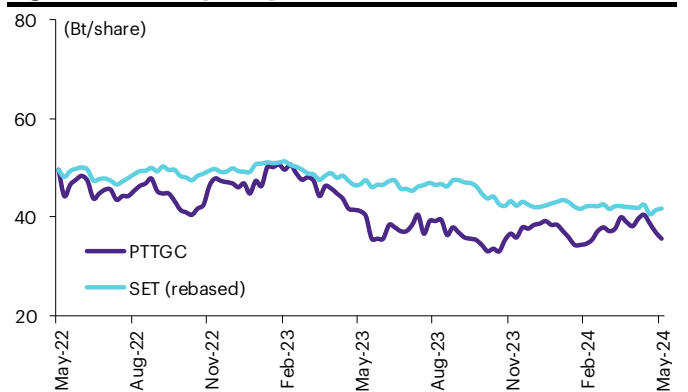
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



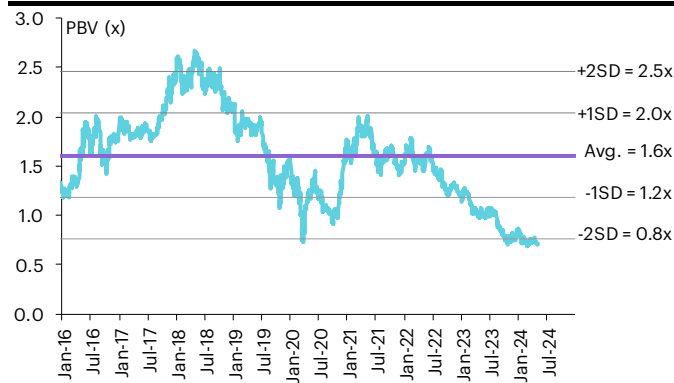
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



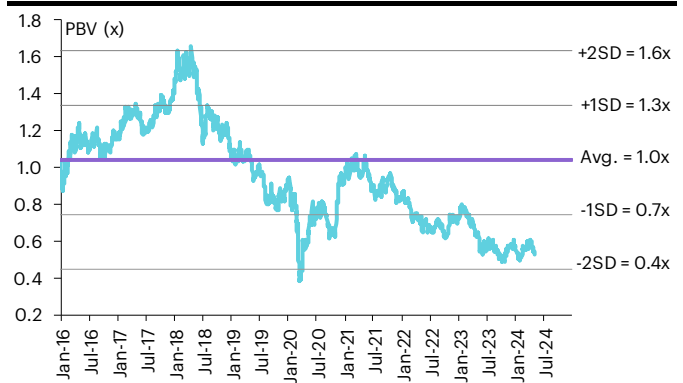
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Product spread – heat map

| Product | 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 | 343 | HDPE |
| LDPE | 968 | 917 | 740 | 880 | 741 | 782 | 600 | 472 | 446 | 437 | 343 | 363 | 415 | 445 | LDPE |
| LLDPE | 581 | 583 | 510 | 557 | 445 | 477 | 389 | 344 | 369 | 408 | 337 | 319 | 322 | 325 | LLDPE |
| PP | 754 | 695 | 547 | 550 | 428 | 432 | 352 | 291 | 359 | 393 | 295 | 290 | 297 | 303 | PP |
| PX | 226 | 312 | 274 | 179 | 286 | 635 | 501 | 468 | 401 | 484 | 490 | 426 | 411 | 419 | PX |
| BZ | 188 | 352 | 324 | 198 | 200 | 357 | 272 | 157 | 238 | 270 | 256 | 238 | 322 | 373 | BZ |
| PS | 511 | 498 | 450 | 472 | 395 | 305 | 392 | 365 | 285 | 306 | 239 | 281 | 192 | 231 | PS |
| ABS | 1,925 | 1,976 | 1,760 | 1,785 | 1,366 | 1,231 | 1,024 | 945 | 863 | 863 | 816 | 804 | 749 | 809 | ABS |
| PET | 145 | 149 | 118 | 217 | 203 | 201 | 200 | 69 | 109 | 117 | 66 | 69 | 63 | 60 | PET |
| Int PET | 241 | 224 | 209 | 321 | 269 | 172 | 257 | 113 | 166 | 190 | 106 | 112 | 105 | 106 | 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 May 7, 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 | 7.55 | 10.0 | 35.7 | n.m. | 16.1 | 13.0 | n.m. | n.m. | 24 | 0.8 | 0.8 | 0.7 | (2) | 5 | 6 | 1.3 | 3.2 | 3.8 | 12.2 | 5.0 | 4.1 |
| IVL | Neutral | 23.50 | 32.0 | 40.4 | 338.8 | 7.8 | 5.4 | (99) | 4,260 | 43 | 0.8 | 0.7 | 0.7 | 0 | 10 | 13 | 3.9 | 4.3 | 5.5 | 8.7 | 5.1 | 3.8 |
| PTTGC | Neutral | 36.00 | 50.0 | 42.8 | n.m. | 13.3 | 10.9 | n.m. | n.m. | 22 | 0.6 | 0.5 | 0.5 | (1) | 4 | 5 | 2.8 | 3.9 | 4.7 | 9.6 | 7.3 | 6.6 |
| Average | | | | | 338.8 | 12.4 | 9.8 | (99) | 4,260 | 30 | 0.7 | 0.7 | 0.6 | (1) | 6 | 8 | 2.7 | 3.8 | 4.7 | 10.2 | 5.8 | 4.9 |

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 | 32.6 | 22.4 | 22.1 | 167.7 | 45.5 | 1.6 | 1.2 | 0.9 | 1.1 | 3.2 | 4.5 | 5.1 | 1.4 | 2.2 | 2.8 | 7.7 | 6.4 | 5.9 |
| China Petroleum & Chemical | 11.1 | 10.4 | 9.9 | 18.3 | 6.8 | 4.9 | 0.9 | 0.9 | 0.9 | 8.3 | 8.7 | 9.0 | 6.0 | 6.2 | 6.5 | 5.3 | 4.2 | 3.6 |
| PetroChina Co Ltd | 7.1 | 7.0 | 7.2 | 7.4 | 1.7 | (2.8) | 0.8 | 0.7 | 0.7 | 11.3 | 10.9 | 10.1 | 6.2 | 6.2 | 6.5 | 4.2 | 4.3 | 4.1 |
| Reliance Industries Ltd | 23.7 | 20.8 | 18.3 | 14.1 | 14.1 | 13.5 | 2.1 | 1.9 | 1.8 | 9.5 | 10.0 | 11.0 | 0.3 | 0.4 | 0.4 | 12.3 | 11.0 | 10.1 |
| Mitsui Chemicals Inc | 11.6 | 9.1 | 8.6 | 27.6 | 27.9 | 5.2 | 1.0 | 0.9 | 0.9 | 9.5 | 11.1 | 10.1 | 3.3 | 3.5 | 3.7 | 7.4 | 6.4 | 6.1 |
| Asahi Kasei Corp | 14.8 | 12.6 | 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 | 6.6 | 5.7 |
| Sumitomo Chemical Co Ltd | n.m. | 10.9 | 7.4 | 80.2 | 238.5 | 46.6 | 0.6 | 0.6 | 0.6 | (2.3) | 5.8 | 7.7 | 2.8 | 3.5 | 4.9 | n.a. | 8.5 | 6.7 |
| Lotte Chemical Corp | n.m. | 10.7 | 16.0 | 21.0 | 1,171.6 | (33.0) | 0.3 | 0.3 | n.a. | (0.3) | 2.7 | 1.8 | 2.6 | 3.2 | 3.1 | 10.7 | 6.9 | 7.2 |
| Far Eastern New Century Corp | 20.2 | 17.0 | n.m. | 1.5 | 18.9 | n.m. | 0.8 | 0.8 | n.a. | 3.8 | 4.5 | n.m. | 3.7 | 4.0 | n.a. | 11.5 | 11.0 | n.a. |
| Formosa Chemicals & Fibre | 29.7 | 24.7 | n.m. | 29.9 | 20.0 | n.m. | 1.0 | 1.0 | n.a. | 2.7 | 4.0 | 8.1 | 2.4 | 3.4 | 7.1 | 16.7 | 14.1 | 10.4 |
| Formosa Plastics Corp | 34.2 | 18.9 | n.m. | 73.8 | 80.6 | n.m. | 1.2 | 1.1 | n.a. | 3.2 | 5.9 | 6.9 | 2.2 | 3.9 | 4.7 | 36.1 | 20.9 | 22.8 |
| Nan Ya Plastics Corp | 28.8 | 17.8 | n.m. | 147.3 | 61.6 | n.m. | 1.1 | 1.0 | n.a. | 3.8 | 6.3 | 7.2 | 2.5 | 4.3 | 4.9 | 16.5 | 12.1 | 11.4 |
| Formosa Petrochemical Corp | 28.4 | 20.8 | 13.9 | 9.5 | 36.5 | 50.0 | 2.0 | 1.9 | 1.6 | 7.2 | 8.8 | n.m. | 2.9 | 3.4 | 5.3 | 14.6 | 11.5 | 8.7 |
| Petronas Chemicals Group Bhd | 20.4 | 16.7 | 16.3 | 59.9 | 21.8 | 2.7 | 1.3 | 1.3 | 1.3 | 6.3 | 7.9 | 7.3 | 2.7 | 3.3 | 3.4 | 10.3 | 8.9 | 8.8 |
| Indorama Ventures PCL | 15.5 | 10.1 | 8.9 | 173.7 | 53.7 | 12.9 | 0.8 | 0.7 | 0.7 | 4.7 | 7.0 | 8.5 | 2.5 | 3.5 | 4.0 | 7.6 | 6.8 | 6.5 |
| IRPC PCL | 18.6 | 13.0 | 9.9 | 174.3 | 42.3 | 31.8 | 0.5 | 0.5 | 0.5 | 2.4 | 4.7 | 5.5 | 1.9 | 3.4 | 3.1 | 9.4 | 7.7 | 7.1 |
| PTT Global Chemical PCL | 27.1 | 11.8 | 10.4 | 504.1 | 128.8 | 14.0 | 0.7 | 0.5 | 0.5 | 5.9 | 4.7 | 5.4 | 6.6 | 3.9 | 4.1 | 9.6 | 8.0 | 7.8 |
| Global Green Chemicals | 15.6 | 12.3 | 10.8 | 342.5 | 26.8 | 13.8 | 0.8 | 0.7 | 0.7 | 5.0 | 6.0 | 6.6 | 2.7 | 4.1 | 3.7 | 7.0 | 6.4 | 6.0 |
| Alpek SA de CV | 15.6 | 10.8 | 7.4 | 116.2 | 43.8 | 47.5 | 0.8 | 0.8 | 0.8 | 0.4 | 8.9 | 11.8 | 2.0 | 7.6 | 7.0 | 5.9 | 5.1 | 4.3 |
| Eastman Chemical Co | 13.1 | 11.1 | 10.3 | (0.3) | 18.2 | 8.4 | 2.0 | 1.8 | 1.7 | 15.6 | 16.8 | 17.5 | 3.3 | 3.5 | 3.7 | 9.0 | 8.2 | 7.7 |
| Average | 20.4 | 14.4 | 11.8 | 107.0 | 103.8 | 14.4 | 1.0 | 1.0 | 1.0 | 5.3 | 7.3 | 8.2 | 3.1 | 3.8 | 4.3 | 11.0 | 8.8 | 7.9 |

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, 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, 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, MI, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SJI, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, 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, 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, SEAOIL, 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, JCKH, 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, QTCC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, TCC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, 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.