

# Petrochemicals

SET Petro Index Close: 14/5/2024 707.29 +4.39 / +0.62% Bt1,146mn  
Bloomberg ticker: SETPETRO



## Product prices down on oil price weakness

Naphtha price slid 2% WoW to a 3-month low of US\$668/t on a decline in oil price on eased worries over an oil shortage caused by geopolitics in the Middle East. This lifted petrochemical product spread 1-4% WoW. Demand for petrochemical products remained slow on an uncertain demand outlook on fears persistently tight monetary policy around the globe and volatile oil price would lead to inventory losses. The slower recovery of demand to absorb the abundant supply leads us to take a cautious stance.

**Dull market sentiment depressed average PE/PP price.** Lower oil price and weak market sentiment led average PE/PP price in the past week to edge down 1% WoW to an 11-week low of US\$1,043/t. Polymer demand was dampened by prolonged high interest rates and soaring freight rate caused by the Red Sea crisis. Volatile oil price led downstream converters to shy away from building up stockpiles or holding more raw materials. *(Polymerupdate)* Lower naphtha cost drove average PE/PP spread up to an 8-month high of US\$375/t (+1% WoW), led by PP-naphtha spread (+4% WoW). Market expects PE/PP supply to tighten in the near term due to numerous maintenance turnarounds of olefins crackers in the region, including Indonesia's Chandra Asri, Malaysia's PRefChem and Thailand's PTTGC.

**PX spread down WoW despite lower naphtha cost.** PX-naphtha spread fell 1% WoW to US\$412/t as PX price (-1% WoW to a 2-month low) was depressed by bearish upstream MX, weaker crude oil price and bearish demand for downstream PTA on plant turnarounds in response to narrow margin. We expect PX spread to recover in late 2Q24 as higher demand for gasoline blending will eat into feedstock for PX production. Benzene spread rose 3% WoW to a 5-week high of US\$382/t vs. 12MMA of US\$281/t although demand for benzene weakened slightly on poor sentiment in downstream styrene monomer in the presence of high product availability.

**Integrated PET spread stable WoW amid lower feedstock cost.** PET bottle chip price slipped 1% WoW to US\$920/t on lackluster demand in the Asian market and abundant supply due to logistics bottlenecks stemming from rising freight rates and uncertain shipping schedules. *(Polymerupdate)* This led to a wider gap for integrated PET spread in Asia and Europe; spread in Asia was nearly unchanged WoW at US\$123/t (+0.3% WoW) vs. 12MMA of US\$116/t. Demand for PET bottle chips is expected to pick up as summer approaches, driven by increased production capacity in the beverage sector. *(CCFGroup)* At the same time, buyers are more price sensitive when replenishing inventory than last year due to capacity additions of PET resin in the region, largely in China.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	
					24F	25F	
GGC	Underperform	8.0	7.7	(3.4)	189.8	35.4	0.8
IVL	Neutral	24.6	30.0	24.4	13.8	8.5	0.8
PTTGC	Neutral	36.5	48.0	34.2	15.5	11.1	0.6
<b>Average</b>					<b>73.0</b>	<b>18.3</b>	<b>0.7</b>

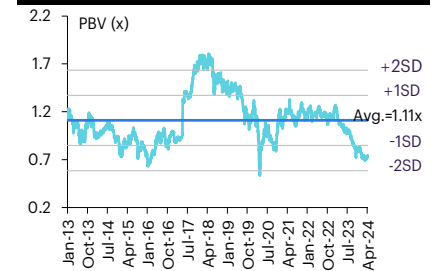
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	4.6	(7.5)	(37.0)	6.1	(6.8)	(29.5)
IVL	(4.5)	0.4	(26.6)	(3.1)	1.2	(17.8)
PTTGC	(9.9)	(2.7)	(7.0)	(8.6)	(1.9)	4.1

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

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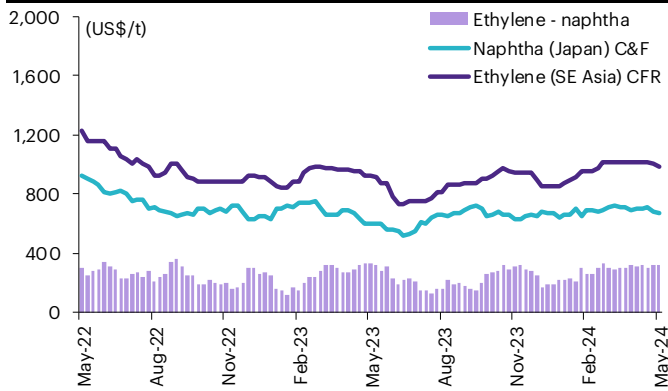
### Key product prices and spread

(US\$/t)	Current 10-May-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	668	-2%	-5%	-3%	6%	12%	692	691	0%	691	1%	654
Ethylene (SE Asia) CFR	985	-2%	-3%	3%	4%	6%	1,007	970	4%	981	5%	901
Propylene (SE Asia) CFR	820	-1%	-4%	-11%	2%	-9%	837	895	-7%	879	-7%	832
HDPE (SE Asia Film) CFR	1,030	-1%	-1%	1%	3%	-4%	1,038	1,028	1%	1,031	-4%	1,017
LDPE (SE Asia Film) CFR	1,130	-1%	-1%	2%	13%	5%	1,140	1,110	3%	1,118	-1%	1,044
LLDPE (SE Asia Film) CFR	1,010	-2%	0%	1%	5%	-3%	1,022	1,009	1%	1,013	-5%	994
PP (SE Asia Inj) CFR	1,000	0%	0%	2%	6%	-4%	1,000	987	1%	991	-6%	964
<b>Related stocks</b>	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,080	-1%	-4%	0%	2%	4%	1,106	1,100	1%	1,102	-1%	1,100
Benzene (FOB Korea Spot)	1,050	0%	-2%	1%	20%	26%	1,062	1,023	4%	1,034	9%	932
<b>Related stocks</b>	PTTGC (=)	TOP (=)										
MEG (SE Asia) CFR	515	-1%	-3%	-7%	4%	-3%	523	549	-5%	542	3%	508
PTA (SE Asia) CFR	780	-1%	-3%	-1%	-1%	0%	796	786	1%	789	-4%	790
PET Bottle (NE Asia) FOB	920	-1%	-1%	-1%	1%	-8%	928	924	0%	925	-8%	924
<b>Related stocks</b>	PTTGC (-)	IVL (=)										
ABS (SE Asia) CFR	1,500	0%	1%	14%	9%	8%	1,488	1,375	8%	1,406	-1%	1,347
PS GPPS (SE Asia) CFR	1,380	0%	1%	10%	9%	8%	1,378	1,277	8%	1,305	0%	1,248
<b>Related stocks</b>	IRPC (+)											
PVC (SE Asia) CFR	790	0%	-1%	0%	3%	-7%	792	792	0%	792	-11%	809
<b>Related stocks</b>	SCC (+)	PTTGC (+)										
<b>Spread</b>												
Ethylene - naphtha	317	-2%	2%	21%	1%	-4%	315	280	13%	289	18%	247
Propylene - naphtha	152	5%	4%	-33%	-13%	-50%	145	205	-29%	188	-26%	179
HDPE - naphtha	362	1%	8%	10%	-2%	-24%	346	338	2%	340	-13%	363
LDPE - naphtha	462	1%	6%	11%	25%	-5%	448	419	7%	427	-3%	390
LDPE - Ethylene	145	7%	16%	-6%	164%	-6%	133	140	-5%	138	-30%	143
LLDPE - naphtha	342	-2%	12%	11%	4%	-23%	330	318	4%	322	-14%	340
PP - naphtha	332	4%	12%	15%	7%	-25%	308	296	4%	299	-19%	311
PX - naphtha	412	-1%	-1%	5%	-4%	-7%	414	410	1%	411	-4%	446
BZ - naphtha	382	3%	4%	10%	56%	59%	370	332	11%	343	34%	278
MEG - Ethylene	-96	n.a.	n.a.	n.a.	n.a.	n.a.	-101	-53	n.a.	-66	n.a.	-51
PTA - PX	56	0%	14%	-3%	-25%	-32%	55	49	12%	51	-31%	53
PET spread	74	0%	20%	12%	11%	-50%	66	61	7%	62	-46%	72
ABS spread	844	1%	5%	20%	0%	-7%	820	752	9%	771	-11%	801
PS spread	265	2%	15%	75%	-13%	-25%	247	188	32%	204	-28%	250
PVC - ethylene	310	2%	4%	9%	2%	-18%	304	288	5%	293	-32%	344

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

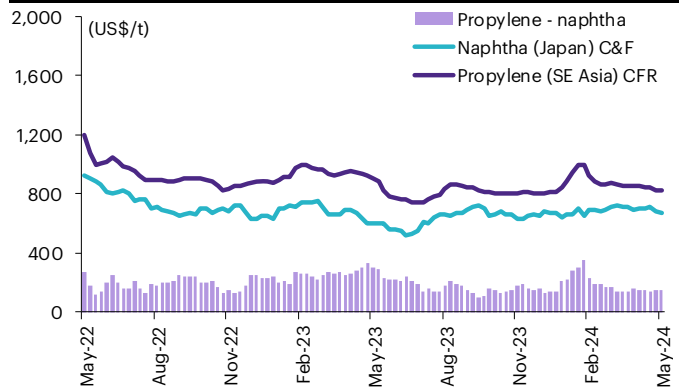
Note: The impact on related stocks is based on WoW change.

**Figure 1: Ethylene vs. naphtha**



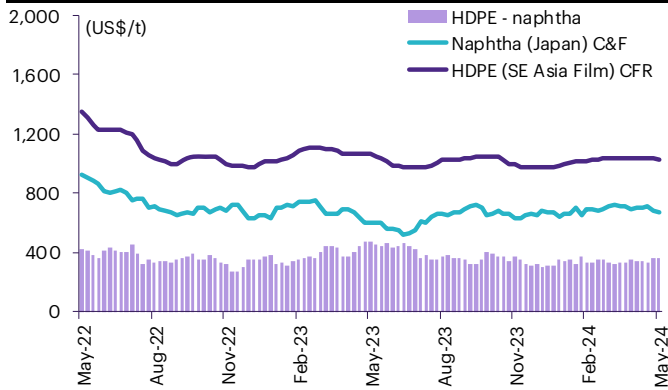
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



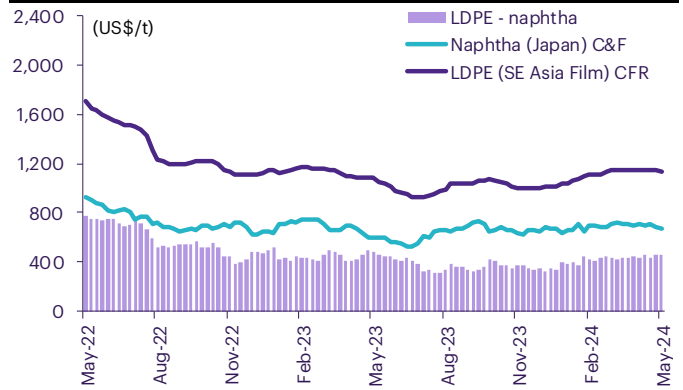
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



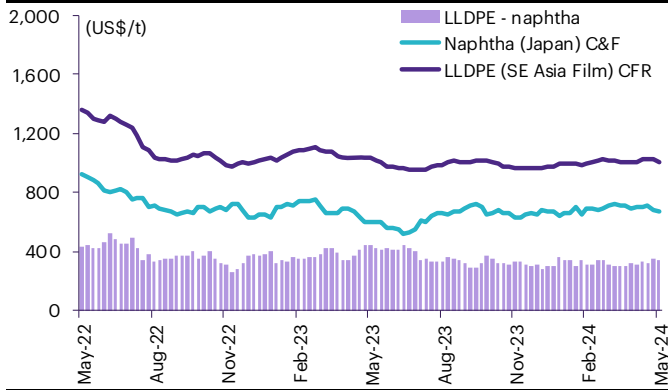
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



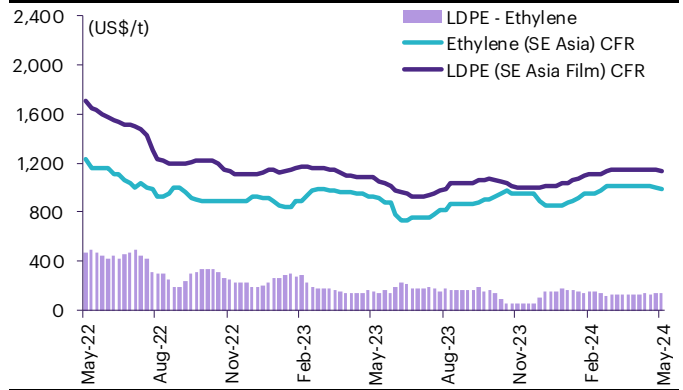
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



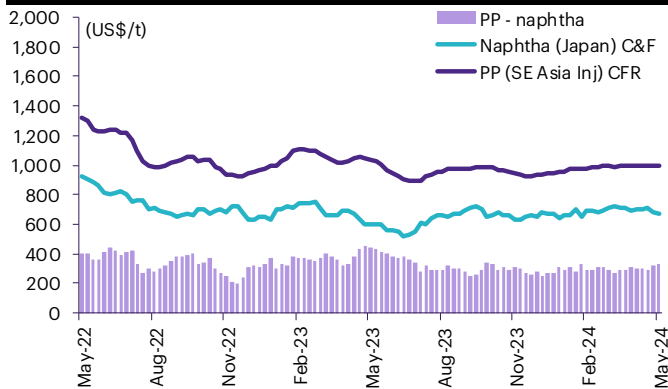
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



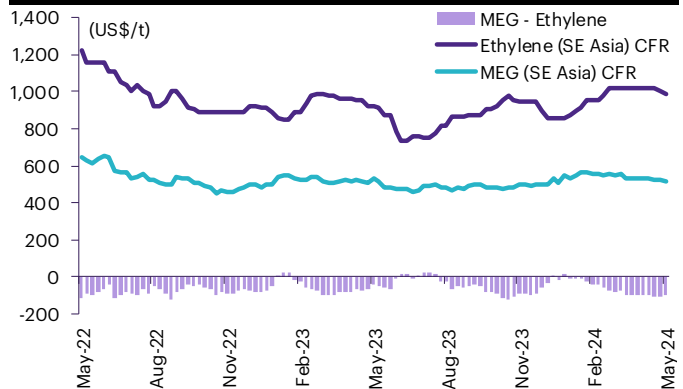
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



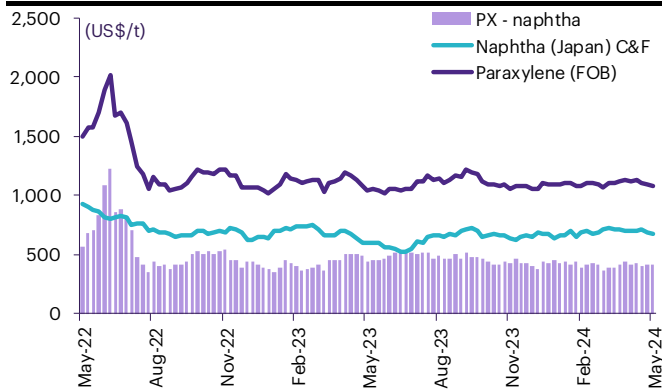
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



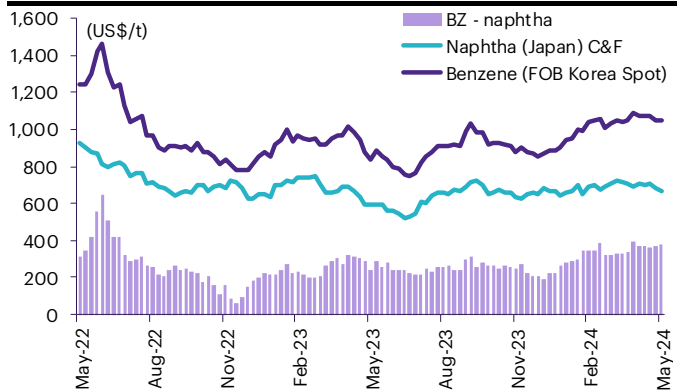
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



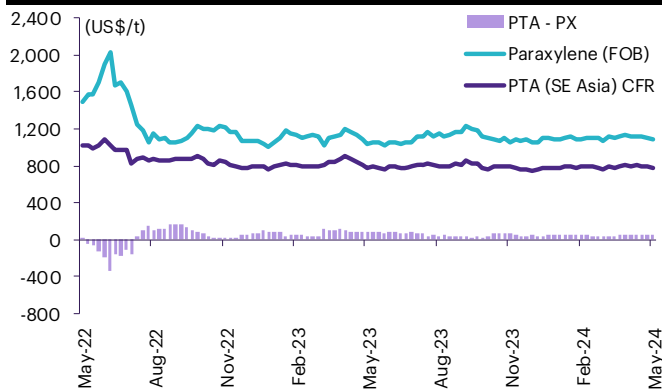
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



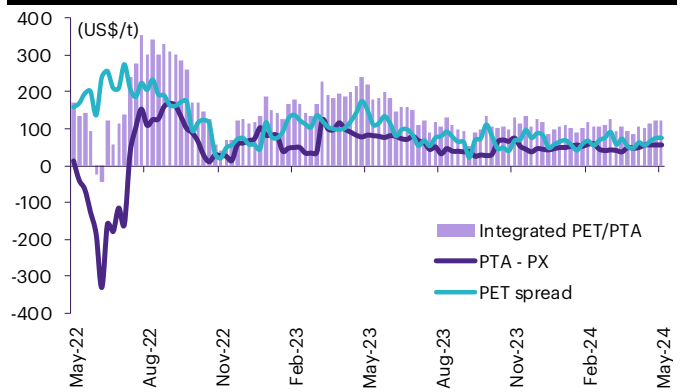
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



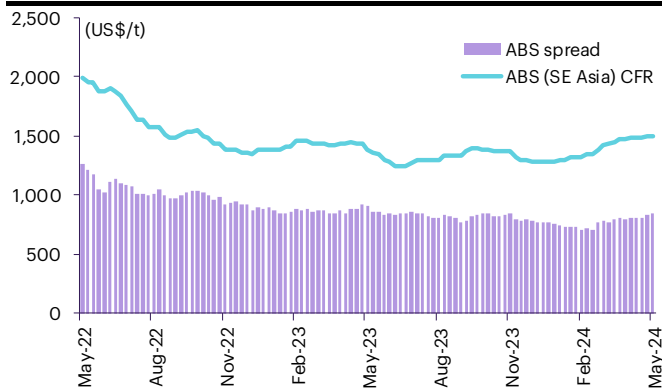
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



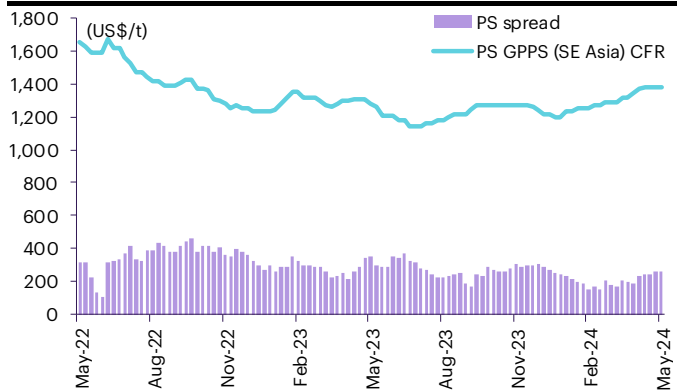
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



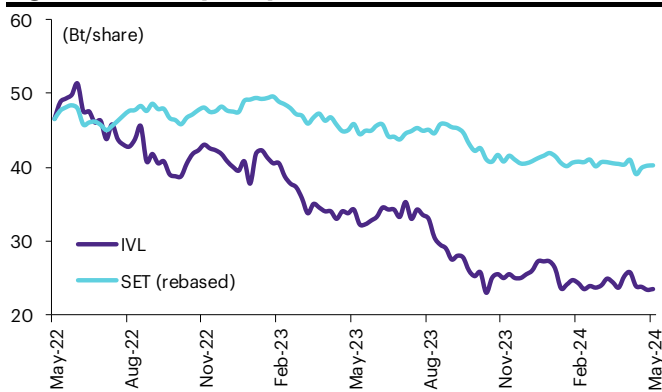
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



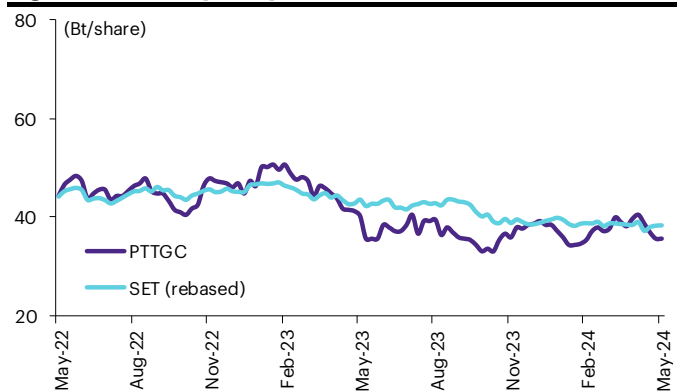
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



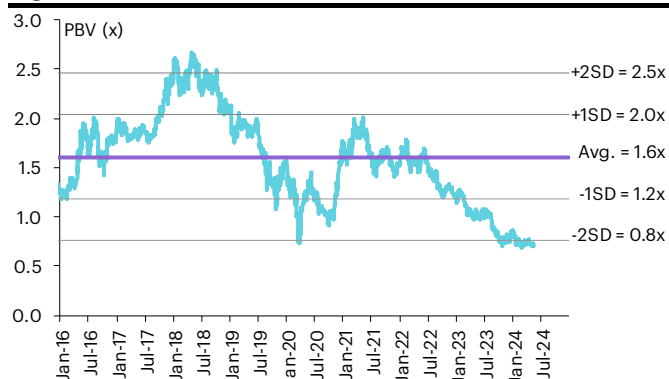
Source: Bloomberg Finance L.P. and InnovestX Research

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



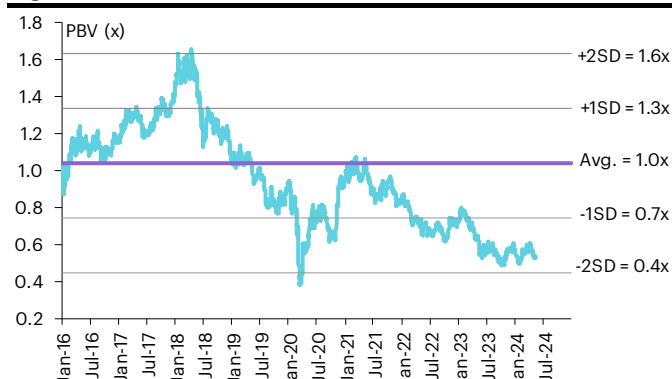
Source: Bloomberg Finance L.P. and InnovestX Research

**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	346	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	448	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	328	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	308	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	418	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	237	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	815	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	62	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	32	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	304	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of May 14, 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	8.00	7.7	(3.4)	n.m.	189.8	35.4	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.4	13.1	8.9	6.8
IVL	Neutral	24.60	30.0	24.4	354.7	13.8	8.5	(99)	2,474	62	0.8	0.8	0.8	0	6	9	3.8	2.4	3.7	8.9	6.2	4.8
PTTGC	Neutral	36.50	48.0	34.2	n.m.	15.5	11.1	n.m.	n.m.	40	0.6	0.6	0.5	(1)	4	5	2.7	2.7	4.4	9.6	7.8	6.7
<b>Average</b>					<b>354.7</b>	<b>73.0</b>	<b>18.3</b>	<b>(99)</b>	<b>2,474</b>	<b>179</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>(1)</b>	<b>3</b>	<b>5</b>	<b>2.6</b>	<b>1.9</b>	<b>3.2</b>	<b>10.5</b>	<b>7.6</b>	<b>6.1</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	32.0	22.0	21.7	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	6.4	5.9
China Petroleum & Chemical	11.0	10.3	9.8	18.5	6.8	6.0	0.9	0.9	0.9	8.4	8.6	8.9	6.2	6.4	6.6	5.3	4.3	3.6
PetroChina Co Ltd	7.4	7.2	7.4	7.4	2.2	(2.0)	0.8	0.8	0.7	11.2	10.5	10.3	6.0	6.0	6.3	4.2	4.1	4.0
Reliance Industries Ltd	24.0	21.0	18.5	14.1	14.1	13.5	2.1	2.0	1.8	9.5	10.0	11.0	0.3	0.4	0.4	12.4	11.1	10.2
Mitsui Chemicals Inc	11.6	9.1	8.7	27.6	27.9	5.2	1.0	0.9	0.9	9.5	11.1	10.1	3.3	3.5	3.7	7.5	6.4	6.1
Asahi Kasei Corp	14.3	12.1	10.9	172.6	18.5	10.8	0.8	0.8	0.7	6.0	6.9	7.1	3.4	3.5	3.6	6.6	6.1	5.7
Sumitomo Chemical Co Ltd	n.m.	11.4	7.7	78.4	218.5	48.7	0.6	0.6	0.6	(2.7)	5.8	7.7	2.7	3.4	4.7	n.a.	8.6	6.7
Lotte Chemical Corp	n.m.	15.7	15.2	(96.1)	419.2	3.0	0.3	0.3	n.a.	(0.8)	2.2	2.3	2.6	2.8	3.3	11.7	7.6	7.4
Far Eastern New Century Corp	20.6	17.3	n.m.	1.5	18.9	n.m.	0.8	0.8	n.a.	3.8	4.5	n.m.	3.6	4.0	n.a.	11.6	11.0	n.a.
Formosa Chemicals & Fibre	34.5	25.3	n.m.	12.1	36.2	n.m.	1.0	1.0	n.a.	2.6	3.6	8.1	2.2	3.0	5.0	17.9	15.4	12.6
Formosa Plastics Corp	36.4	19.5	n.m.	63.3	87.0	n.m.	1.2	1.1	n.a.	3.2	5.3	6.9	1.9	3.7	4.6	41.7	23.1	21.2
Nan Ya Plastics Corp	31.1	17.8	n.m.	128.6	74.8	n.m.	1.1	1.0	n.a.	3.7	5.7	7.2	2.3	4.0	4.5	17.2	12.7	11.0
Formosa Petrochemical Corp	29.3	20.6	13.5	3.5	42.1	52.5	2.0	1.8	1.6	7.2	8.8	n.m.	3.0	3.6	5.2	14.8	11.2	9.8
Petronas Chemicals Group Bhd	20.6	16.9	16.4	59.9	21.8	2.7	1.3	1.3	1.3	6.3	7.9	7.3	2.7	3.2	3.4	10.4	9.0	8.9
Indorama Ventures PCL	17.3	10.6	9.0	169.0	63.0	17.6	0.8	0.8	0.7	4.7	6.8	8.8	2.4	3.2	3.5	7.9	7.2	6.7
IRPC PCL	18.7	13.1	9.9	174.3	42.3	31.8	0.5	0.5	0.5	2.1	4.8	5.5	2.1	3.7	3.2	9.5	7.9	7.5
PTT Global Chemical PCL	25.7	12.0	10.5	545.0	114.3	14.0	0.7	0.5	0.5	5.9	4.8	5.5	6.5	3.8	4.1	9.3	8.1	7.7
Global Green Chemicals	29.6	18.2	20.5	235.0	63.0	(11.4)	0.8	0.8	0.8	2.7	4.2	4.0	1.3	2.8	2.0	8.4	7.4	7.8
Alpek SA de CV	15.8	10.9	7.4	115.7	44.0	47.4	0.8	0.8	0.8	0.3	8.7	11.4	1.8	8.1	7.2	5.9	5.1	4.3
Eastman Chemical Co	13.4	11.7	11.0	(0.3)	15.0	6.0	2.1	1.9	1.7	15.6	16.8	17.5	3.2	3.4	3.6	9.2	8.4	7.9
<b>Average</b>	<b>21.8</b>	<b>15.1</b>	<b>12.4</b>	<b>94.9</b>	<b>68.8</b>	<b>15.5</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5.1</b>	<b>7.1</b>	<b>8.0</b>	<b>2.9</b>	<b>3.7</b>	<b>4.1</b>	<b>11.5</b>	<b>9.1</b>	<b>8.2</b>

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, 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, 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, SKI, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, 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**

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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.

<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 (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, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.