

Petrochemicals

SET Petro Index Close: 21/5/2024 715.70 -8.03 / -1.11% Bt821mn
Bloomberg ticker: SETPETRO

Spread doesn't yet reflect new China stimulus

Naphtha price clawed back 1% WoW to US\$677/t after falling last week in tandem with oil price. We believe market concern on tighter naphtha supply has returned after more drone attacks on Russia's oil refineries. Meanwhile, concerns on geopolitics in the Middle East have eased somewhat. Demand for petrochemical products remained quiet given no new catalysts. We expect China's latest stimulus package to buoy market sentiment somewhat in the near term amidst the persistent demand-supply imbalance.

Average PE/PP spread hit by higher naphtha cost. While PE/PP price was steady WoW, spread over naphtha slipped 2% WoW to US\$366/t, still above 12MMA of US\$348/t. Demand recovery appears more gradual than had been expected due to persistently tight liquidity in the market and volatile oil price that keeps buyers away from replenishing inventory. Also, higher feedstock cost cannot be passed through to customers due to abundant supply despite numerous olefins cracker maintenance turnarounds, including Indonesia's Chandra Asri, Malaysia's PRefChem and Thailand's PTTGC. We believe the latest data does not yet reflect China's latest stimulus package, though arguably, impact may not be a bang.

PX spread advances WoW despite higher naphtha cost. PX-naphtha spread edged up 1% WoW to US\$418/t despite an increase in naphtha cost, supported by a 1% WoW rise in PX price to US\$1,095/t on tighter supply from an unplanned shutdown of a major Chinese producer. The market was roiled by news that CNOOC Daxie was unexpectedly shutting its 1.6mtpa PX plant for a month, but the company later withdrew its shutdown plan. This will ease PX price in coming weeks as more supply will return from shutdowns in Mar-Apr. Benzene spread weakened 2% WoW to US\$373/t, though still much higher than 12MMA of US\$272/t, as benzene price remained strong at US\$1,050/t vs. 12MMA of US\$939/t, continuing to indicate solid demand from downstream producers.

Integrated PET spread hit by increased feedstock cost and lower PET price. PET bottle chip price slipped 2% WoW to a 5-month low of US\$900/t despite higher demand for PET in the bottled water and beverage industry, an indication of the intense competition in the market brought by capacity additions in China. Together with higher feedstock costs, integrated PET spread plunged 29% WoW to a 5-month low of US\$87/t after five weeks of >US\$100/t spread. Although we expect demand for PET bottle chips to gradually pick up as summer approaches, a significant increase in PET supply from capacity expansions means downstream factories and traders are unlikely to rush into making high-priced purchases. (CCFGroup) This will continue to undermine PET bottle chips in the near term.

Key product prices and spread

(US\$/t)	Current 17-May-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	677	1%	-3%	-3%	8%	14%	687	694	-1%	692	2%	655
Ethylene (SE Asia) CFR	970	-2%	-4%	2%	3%	6%	998	981	2%	986	5%	908
Propylene (SE Asia) CFR	815	-1%	-4%	-7%	1%	-8%	830	893	-7%	876	-7%	831
HDPE (SE Asia Film) CFR	1,020	-1%	-2%	-1%	4%	-3%	1,034	1,032	0%	1,032	-4%	1,016
LDPE (SE Asia Film) CFR	1,140	1%	-1%	3%	14%	9%	1,140	1,118	2%	1,124	0%	1,045
LLDPE (SE Asia Film) CFR	1,010	0%	-2%	0%	5%	-1%	1,022	1,010	1%	1,013	-5%	993
PP (SE Asia Inj) CFR	1,000	0%	0%	1%	8%	-3%	1,000	991	1%	993	-6%	963
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,095	1%	-3%	-1%	1%	4%	1,101	1,103	0%	1,102	-1%	1,100
Benzene (FOB Korea Spot)	1,050	0%	-2%	0%	17%	19%	1,058	1,033	2%	1,040	10%	936
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	535	4%	1%	-4%	7%	4%	524	548	-4%	542	3%	507
PTA (SE Asia) CFR	795	2%	-2%	-1%	2%	1%	795	788	1%	790	-4%	790
PET Bottle (NE Asia) FOB	900	-2%	-3%	-3%	-1%	-6%	922	925	0%	924	-8%	923
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,500	0%	1%	12%	14%	10%	1,492	1,388	7%	1,417	-1%	1,349
PS GPPS (SE Asia) CFR	1,380	0%	0%	9%	9%	10%	1,380	1,288	7%	1,313	1%	1,250
Related stocks	IRPC (=)											
PVC (SE Asia) CFR	810	3%	3%	3%	5%	-2%	794	795	0%	795	-10%	808
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	293	-8%	-7%	13%	-8%	-8%	311	287	8%	294	15%	247
Propylene - naphtha	138	-9%	-6%	-25%	-25%	-52%	143	199	-28%	183	-30%	176
HDPE - naphtha	343	-5%	0%	3%	-3%	-25%	347	337	3%	340	-14%	361
LDPE - naphtha	463	0%	2%	12%	24%	2%	453	424	7%	432	-3%	390
LDPE - Ethylene	170	17%	26%	10%	209%	26%	142	137	4%	138	-27%	143
LLDPE - naphtha	333	-3%	0%	6%	0%	-22%	335	316	6%	321	-16%	338
PP - naphtha	323	-3%	7%	10%	6%	-26%	313	297	6%	301	-20%	308
PX - naphtha	418	1%	-2%	2%	-9%	-8%	414	409	1%	410	-6%	445
BZ - naphtha	373	-2%	0%	7%	36%	29%	371	339	10%	348	33%	281
MEG - Ethylene	-66	n.a.	n.a.	n.a.	n.a.	n.a.	-95	-60	n.a.	-70	n.a.	-52
PTA - PX	61	9%	9%	3%	16%	-25%	57	49	17%	51	-30%	53
PET spread	34	-54%	-35%	-35%	-50%	-69%	60	61	-1%	61	-48%	71
ABS spread	844	0%	5%	17%	6%	-2%	828	757	9%	777	-11%	800
PS spread	269	2%	12%	61%	-6%	-9%	255	187	36%	206	-28%	249
PVC - ethylene	333	8%	10%	17%	10%	-7%	311	290	7%	296	-30%	343

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	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
GGC	Underperform	7.6	7.7	1.7	180.3	33.7	0.8	0.8
IVL	Neutral	24.9	30.0	22.9	13.9	8.6	0.8	0.8
PTTGC	Outperform	37.0	48.0	32.4	15.7	11.2	0.6	0.6
Average					70.0	17.8	0.7	0.7

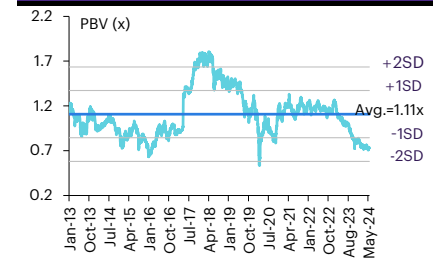
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	0.7	(10.6)	(39.7)	(0.9)	(8.5)	(32.7)
IVL	4.6	1.6	(24.5)	3.0	4.0	(15.8)
PTTGC	(2.0)	(4.5)	(1.3)	(3.5)	(2.3)	10.1

Source: SET and InnovestX Research

PBV band - SETPETRO

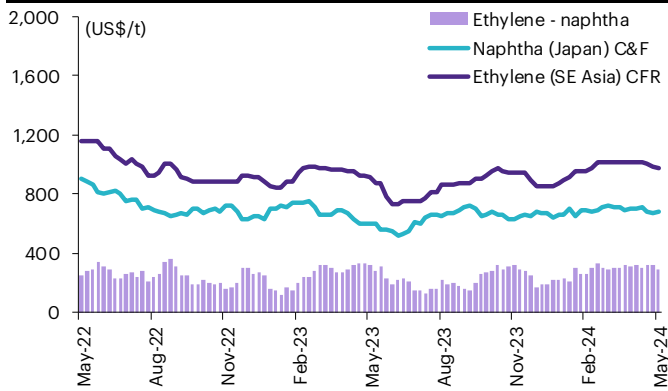


Source: SET, InnovestX Research

Analyst

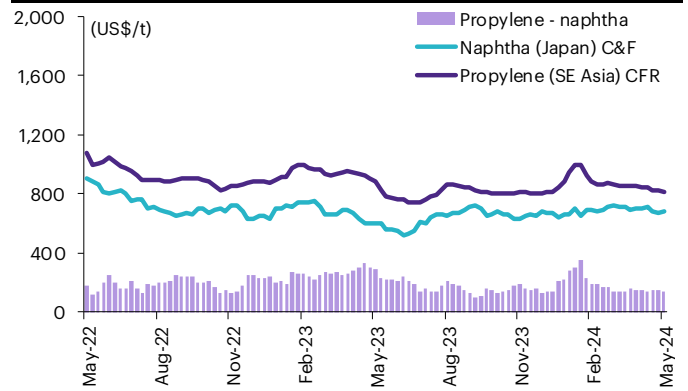
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Figure 1: Ethylene vs. naphtha



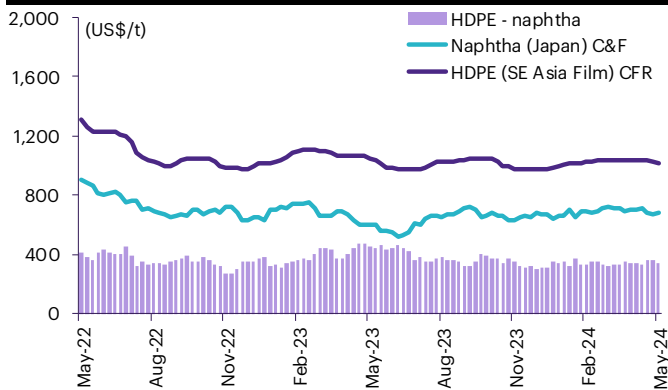
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



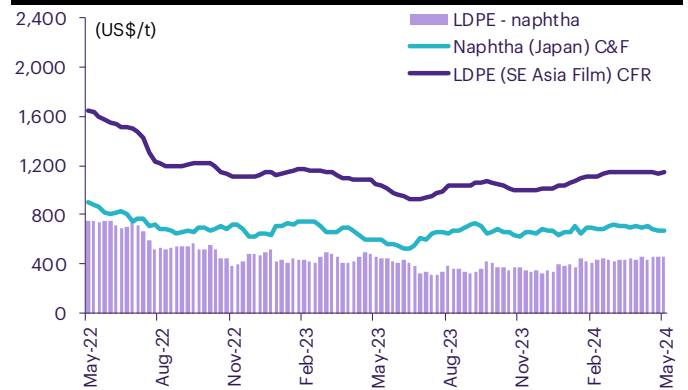
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



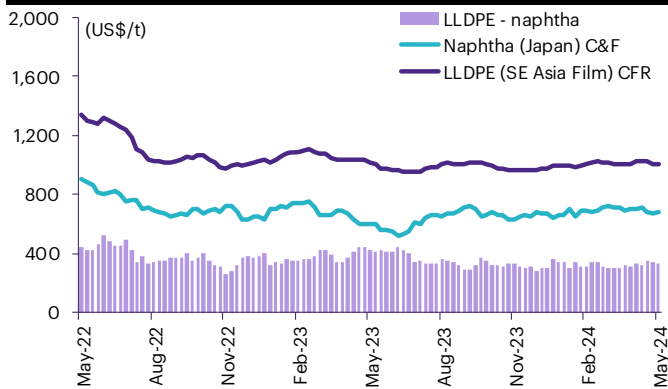
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



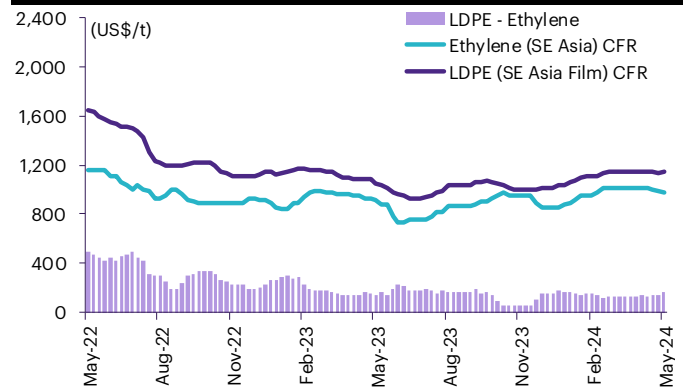
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



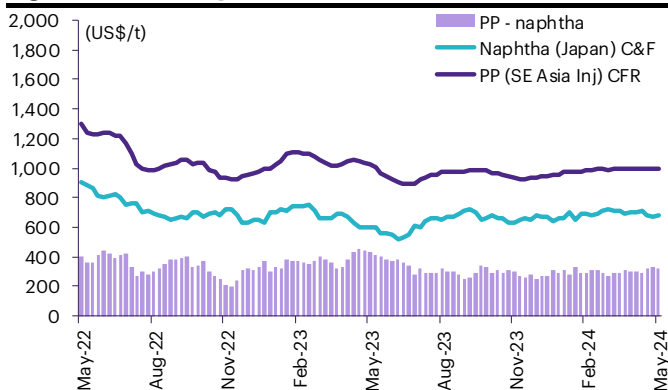
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



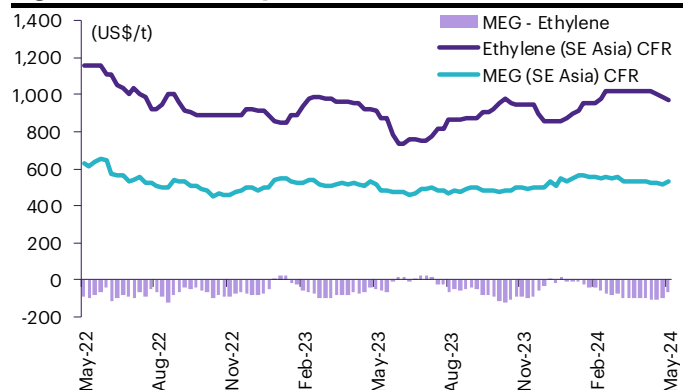
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



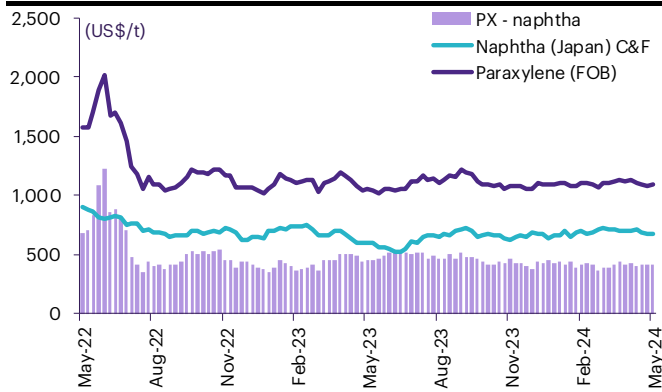
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



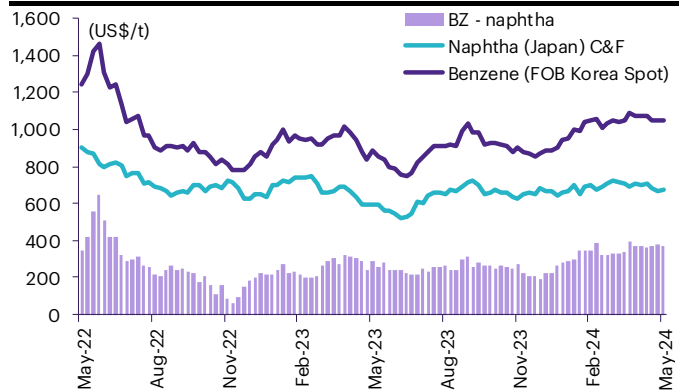
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



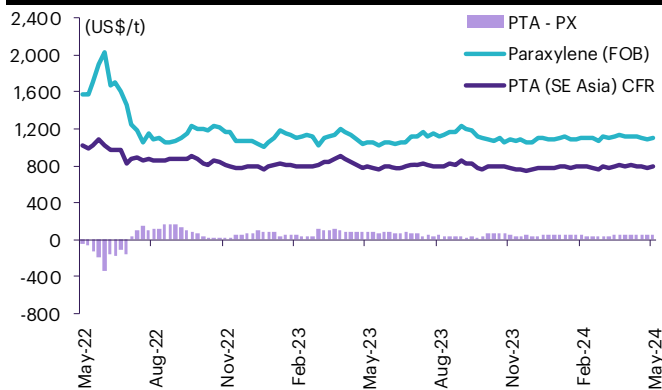
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



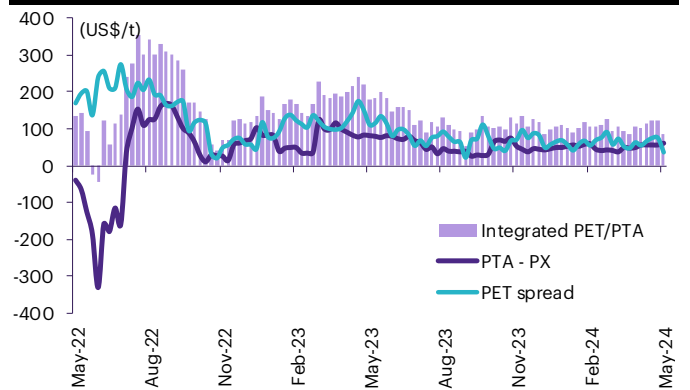
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



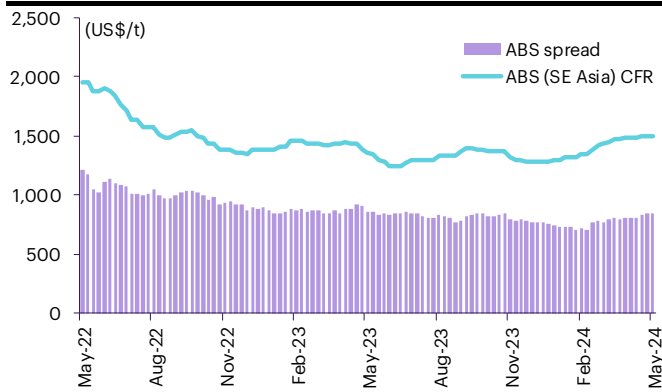
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



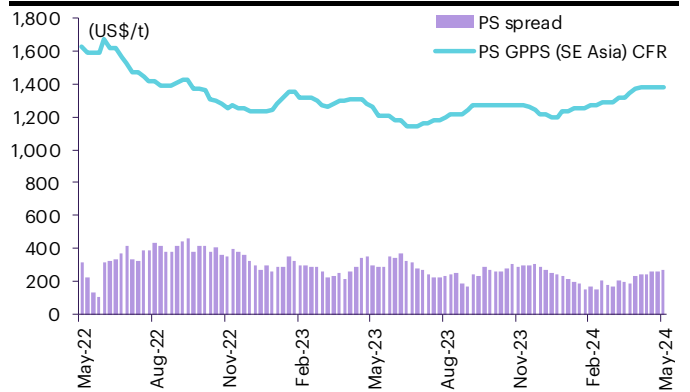
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



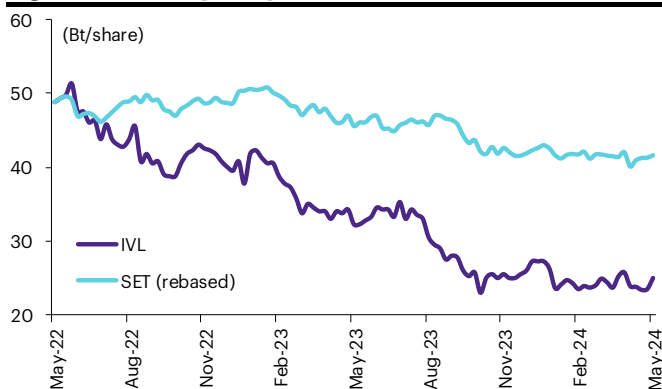
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



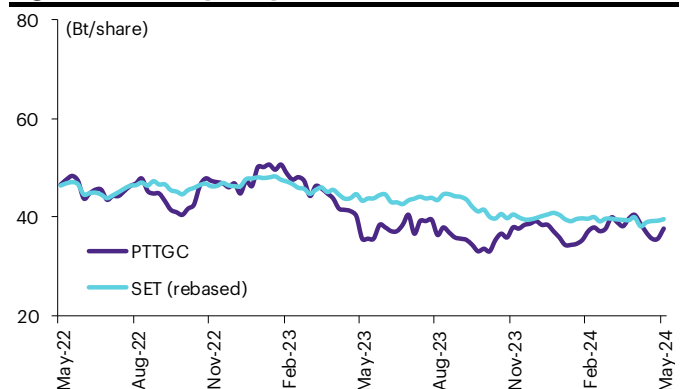
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



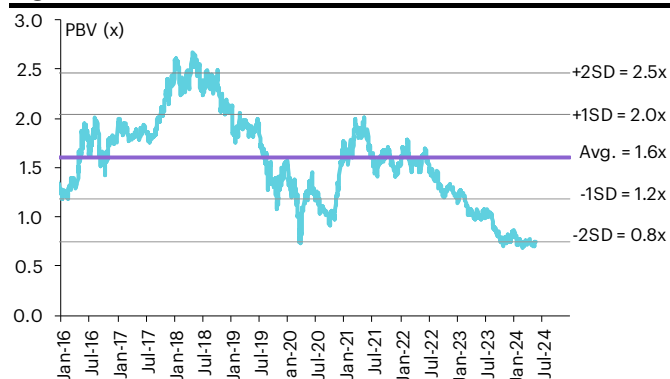
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



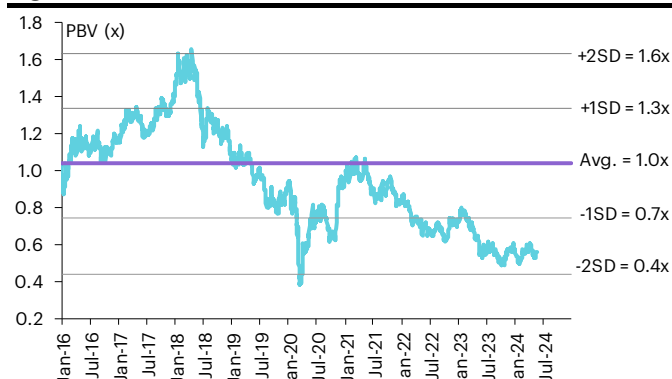
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Product spread – heat map

Product	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	450	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	329	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	310	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	241	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	819	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	58	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	309	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of May 21, 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	7.60	7.7	1.7	n.m.	180.3	33.7	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.5	12.3	8.3	6.4
IVL	Neutral	24.90	30.0	22.9	359.0	13.9	8.6	(99)	2,474	62	0.9	0.8	0.8	0	6	9	3.7	2.4	3.6	8.9	6.2	4.8
PTTGC	Outperform	37.00	48.0	32.4	n.m.	15.7	11.2	n.m.	n.m.	40	0.6	0.6	0.6	(1)	4	5	2.7	2.7	4.3	9.7	7.8	6.7
Average					359.0	70.0	17.8	(99)	2,474	179	0.7	0.7	0.7	(1)	3	5	2.6	1.8	3.1	10.3	7.5	6.0

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	32.4	22.3	21.9	170.4	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	11.0	10.3	9.7	18.5	6.8	6.0	0.9	0.9	0.9	8.4	8.6	8.9	6.2	6.4	6.7	5.4	4.3	3.6
PetroChina Co Ltd	7.6	7.4	7.5	7.3	2.5	(1.3)	0.9	0.8	0.7	11.2	10.5	10.3	5.8	5.9	6.2	4.2	4.2	4.0
Reliance Industries Ltd	24.3	21.3	18.6	14.0	14.3	14.5	2.2	2.0	1.9	9.5	9.9	11.0	0.3	0.4	0.4	12.6	11.2	10.3
Mitsui Chemicals Inc	12.0	9.4	8.9	27.6	27.9	5.2	1.0	0.9	0.9	9.4	11.1	10.1	3.2	3.4	3.6	7.6	6.6	6.3
Asahi Kasei Corp	14.6	12.2	10.9	168.6	19.6	12.1	0.8	0.8	0.7	5.8	6.8	7.1	3.4	3.4	3.6	6.7	6.1	5.8
Sumitomo Chemical Co Ltd	n.m	10.4	7.3	81.3	242.7	43.1	0.6	0.6	0.6	(3.6)	5.5	7.7	2.8	3.6	5.0	n.a.	8.6	6.7
Lotte Chemical Corp	n.m	15.5	15.9	(89.5)	432.5	(2.1)	0.3	0.3	n.a.	(0.6)	2.5	2.3	2.8	3.0	3.3	11.7	7.8	7.6
Far Eastern New Century Corp	19.9	17.0	14.6	5.2	17.4	16.0	0.8	0.8	0.8	3.9	4.6	5.5	3.7	4.1	5.6	11.2	10.4	8.4
Formosa Chemicals & Fibre	34.4	25.3	n.m.	12.1	36.2	n.m.	1.0	1.0	n.a.	2.6	3.6	7.5	2.2	3.0	5.0	17.8	15.6	12.6
Formosa Plastics Corp	35.9	18.7	n.m.	63.3	92.3	n.m.	1.2	1.1	n.a.	3.1	5.4	6.8	2.0	3.7	4.6	41.2	22.8	20.9
Nan Ya Plastics Corp	30.5	17.4	n.m.	128.6	74.8	n.m.	1.0	1.0	n.a.	3.6	5.6	6.3	2.3	3.7	4.6	16.9	12.5	10.9
Formosa Petrochemical Corp	29.2	20.5	13.5	3.5	42.1	52.5	1.9	1.8	1.6	7.2	8.8	n.m.	3.0	3.6	5.2	14.7	11.2	9.7
Petronas Chemicals Group Bhd	20.9	17.2	15.9	58.5	21.7	7.8	1.4	1.3	1.3	6.3	7.9	7.8	2.6	3.2	3.5	10.5	9.1	8.7
Indorama Ventures PCL	17.1	11.4	9.7	170.6	50.3	17.4	0.8	0.8	0.7	4.8	6.8	8.5	2.4	3.3	3.4	8.1	7.3	6.9
IRPC PCL	13.8	13.0	9.8	199.3	6.5	31.8	0.5	0.5	0.5	2.1	4.9	5.5	2.3	3.7	3.3	9.3	7.9	7.5
PTT Global Chemical PCL	24.4	12.3	10.6	590.0	98.2	16.5	0.7	0.6	0.5	5.9	4.7	5.3	6.4	3.7	3.9	9.4	8.2	7.9
Global Green Chemicals	28.1	17.3	19.5	235.0	63.0	(11.4)	0.8	0.8	0.8	2.7	4.2	4.0	1.3	2.9	2.1	8.0	7.1	7.4
Alpek SA de CV	17.0	11.0	7.5	115.6	54.5	47.4	0.9	0.8	0.9	0.7	8.4	11.4	1.6	7.5	6.7	6.1	5.2	4.4
Eastman Chemical Co	13.4	11.6	11.0	(0.4)	15.0	6.1	2.1	1.9	1.7	15.6	16.8	17.5	3.2	3.4	3.6	9.2	8.4	7.9
Average	21.5	15.1	12.5	99.0	68.2	15.5	1.0	1.0	1.0	5.1	7.0	7.8	3.0	3.7	4.2	11.5	9.0	8.2

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, 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, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, 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, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, LTS, 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, 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.