

Petrochemicals

SET Petro Index Close: 28/5/2024 699.55 -13.42 / -1.88% Bt1,220mn
Bloomberg ticker: SETPETRO



Product spread crawled up WoW

Naphtha price fell 2% WoW to US\$665/t on the back of lower oil price and slower demand from naphtha crackers on some closures for planned maintenance. This plus disruption of cargo movement caused by the ongoing Red Sea crisis gave a lift to petrochemical product prices and spreads WoW, led by LLDPE. Demand in China's market remained dull despite its latest economic stimulus package and we expect persistent demand-supply imbalance to drag the sector.

Average PE/PP spread rose WoW on lower naphtha cost. Average PE/PP spread increased 5% WoW to an 8-month high of US\$385/t, supported by higher LDPE and LLDPE prices and lower naphtha cost (-2% WoW). This was driven by market anticipation of a rise in prices owing to vessel shortages due to the ongoing Red Sea crisis. PE/PP prices were also driven by higher energy cost. We believe market sentiment was also boosted by China's new economic stimulus package, which could spark some revival of demand for petrochemical products.

PX spread up to a 5-month high on short-term bullish sentiment. PX-naphtha spread rose 6% WoW to US\$445/t on lower naphtha cost and stronger PX price. Short-term market sentiment was boosted by lower supply due to maintenance shutdowns and higher demand for gasoline blending, which ate into feedstock for PX production. Benzene spread also increased 6% WoW to approach a 2-year high of US\$395/t, vs. 12MMA of US\$285/t, on tighter supply in Asia. This is expected to be short-lived, however, as sufficient domestic supply is dimming US buying appetite. Benzene production in the US was curtailed by extremely cold weather in 1Q24.

Integrated PET spread fell to a 9-month low. Higher feedstock cost pulled integrated PET spread down 10% WoW to a 9-month low of US\$79/t while PET bottle chip price was stable WoW at US\$900/t. A demand-supply imbalance in Asia continued to drag on PET bottle chip price despite higher demand in the bottled water and beverage industry. High freight rate due to disruptions in cargo movements from the ongoing Red Sea crisis plus EU anti-dumping duty also formed obstacles to trade flow of PET to Europe. This widened the gap for integrated PET spread between Asia and western markets to >US\$270/t, compared with 12MMA of US\$208/t.

Key product prices and spread

(US\$/t)	Current 24-May-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	665	-2%	-6%	-2%	2%	11%	687	687	0%	687	2%	657
Ethylene (SE Asia) CFR	960	-1%	-5%	-2%	2%	10%	998	958	4%	973	5%	903
Propylene (SE Asia) CFR	835	2%	-1%	-3%	3%	1%	836	895	-7%	872	-6%	830
HDPE (SE Asia Film) CFR	1,020	0%	-2%	-1%	5%	-2%	1,034	1,025	1%	1,028	-4%	1,015
LDPE (SE Asia Film) CFR	1,150	1%	1%	4%	15%	11%	1,141	1,102	4%	1,117	-1%	1,046
LLDPE (SE Asia Film) CFR	1,030	2%	0%	1%	7%	2%	1,020	1,008	1%	1,013	-4%	993
PP (SE Asia Inj) CFR	1,000	0%	0%	1%	9%	-1%	1,000	983	2%	990	-6%	963
Related stocks	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,110	1%	0%	0%	3%	6%	1,108	1,097	1%	1,101	0%	1,101
Benzene (FOB Korea Spot)	1,060	1%	-1%	0%	20%	25%	1,064	1,008	6%	1,029	10%	939
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	535	0%	3%	-3%	9%	10%	528	550	-4%	541	4%	508
PTA (SE Asia) CFR	805	1%	1%	3%	5%	3%	798	784	2%	790	-3%	790
PET Bottle (NE Asia) FOB	900	0%	-3%	-3%	-2%	-5%	920	924	0%	922	-7%	922
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,520	1%	3%	13%	17%	13%	1,491	1,360	10%	1,410	-1%	1,352
PS GPPS (SE Asia) CFR	1,390	1%	1%	9%	9%	15%	1,375	1,266	9%	1,308	1%	1,252
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	810	0%	3%	1%	1%	-1%	799	787	2%	791	-10%	807
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	295	1%	-3%	-1%	1%	6%	311	272	14%	286	14%	246
Propylene - naphtha	170	23%	26%	-9%	8%	-26%	149	208	-29%	186	-27%	173
HDPE - naphtha	355	3%	8%	1%	12%	-20%	347	338	3%	341	-13%	359
LDPE - naphtha	485	5%	13%	12%	40%	9%	454	415	9%	430	-4%	390
LDPE - Ethylene	190	12%	52%	41%	245%	15%	144	143	0%	144	-26%	143
LLDPE - naphtha	365	10%	14%	7%	19%	-12%	333	322	3%	326	-14%	337
PP - naphtha	335	4%	16%	7%	25%	-19%	313	297	6%	303	-19%	306
PX - naphtha	445	6%	11%	4%	5%	-1%	421	411	3%	415	-3%	445
BZ - naphtha	395	6%	10%	3%	74%	56%	377	322	17%	343	34%	282
MEG - Ethylene	-60	n.a.	n.a.	n.a.	n.a.	n.a.	-91	-44	n.a.	-62	n.a.	-52
PTA - PX	61	0%	9%	37%	37%	-23%	56	49	14%	52	-31%	53
PET spread	26	-25%	-60%	-62%	-73%	-77%	54	63	-13%	59	-49%	69
ABS spread	867	3%	7%	23%	11%	0%	825	749	10%	778	-10%	800
PS spread	274	2%	14%	83%	-9%	-4%	245	192	28%	212	-26%	248
PVC - ethylene	351	5%	16%	24%	8%	5%	314	286	10%	297	-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/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
GGC	Underperform	7.8	7.7	(0.2)	183.9	34.3	0.8	0.8
IVL	Neutral	23.9	30.0	28.0	13.4	8.3	0.8	0.7
PTTGC	Outperform	36.5	48.0	34.2	15.5	11.1	0.6	0.5
Average					70.9	17.9	0.7	0.7

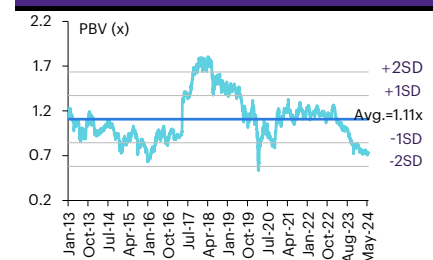
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(5.5)	(1.3)	(38.5)	(5.5)	(0.7)	(30.4)
IVL	(0.4)	2.6	(25.9)	(0.5)	3.2	(16.2)
PTTGC	(2.0)	(3.9)	0.7	(2.1)	(3.4)	13.9

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

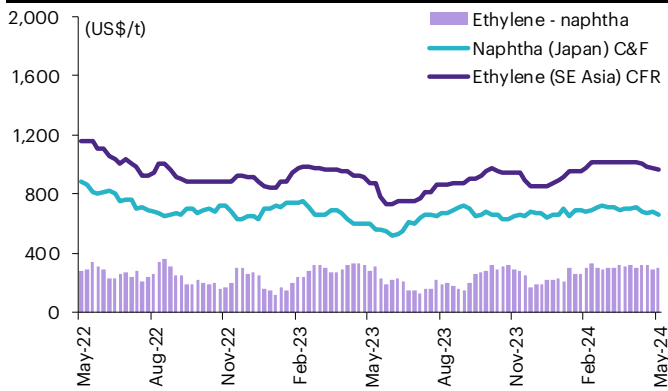
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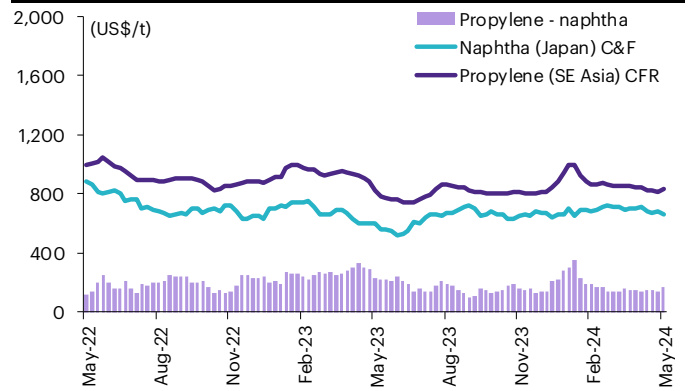
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Figure 1: Ethylene vs. naphtha



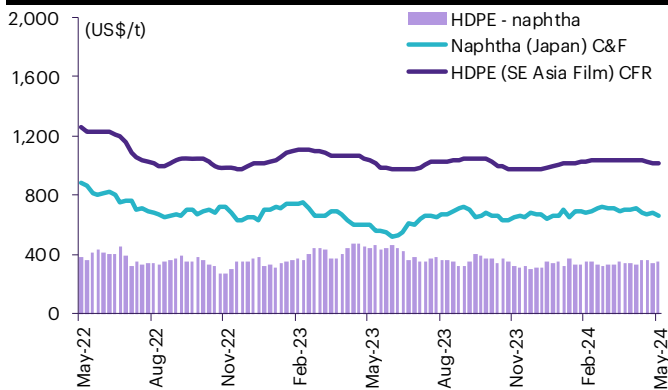
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



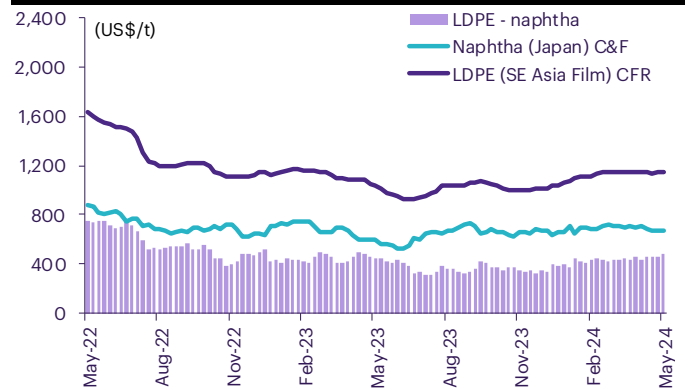
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



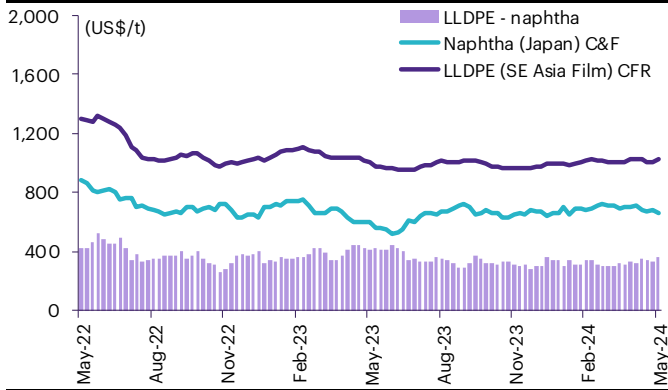
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



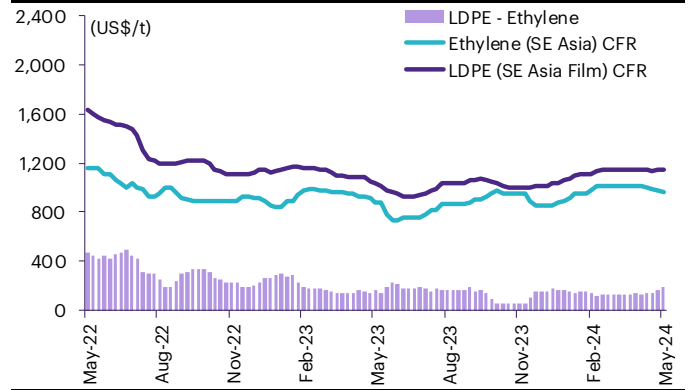
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



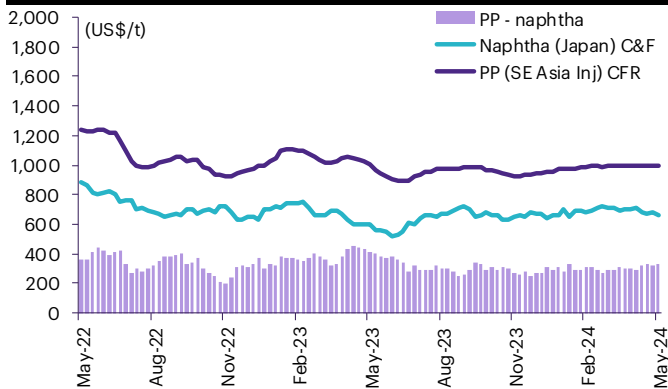
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



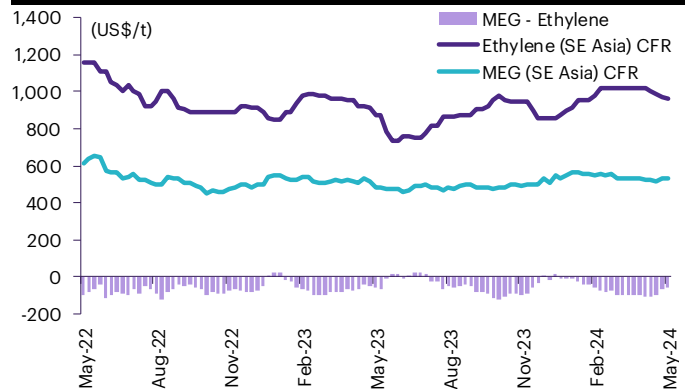
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



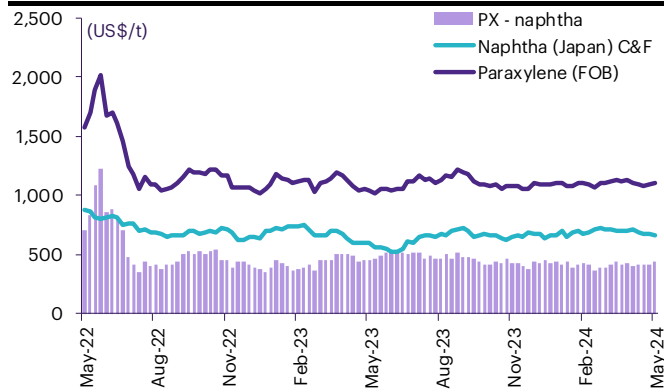
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



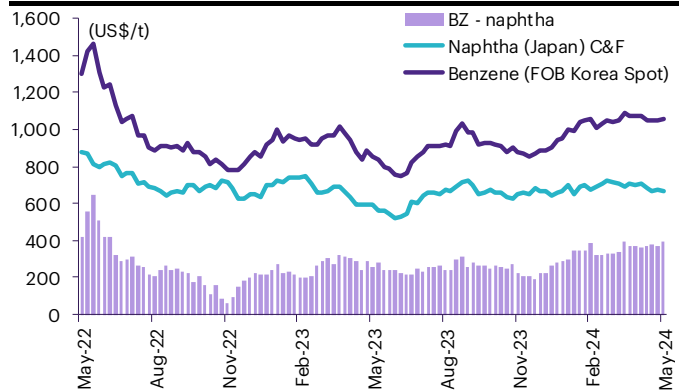
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



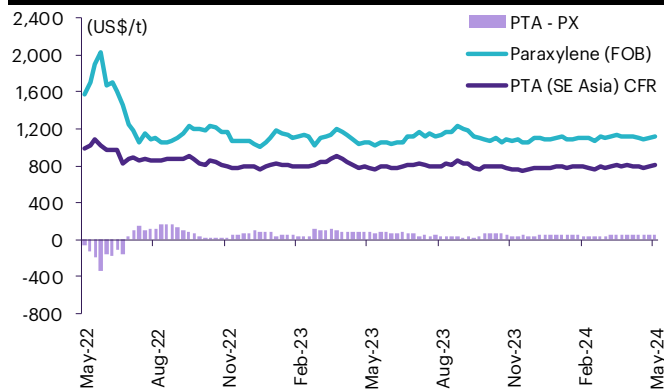
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



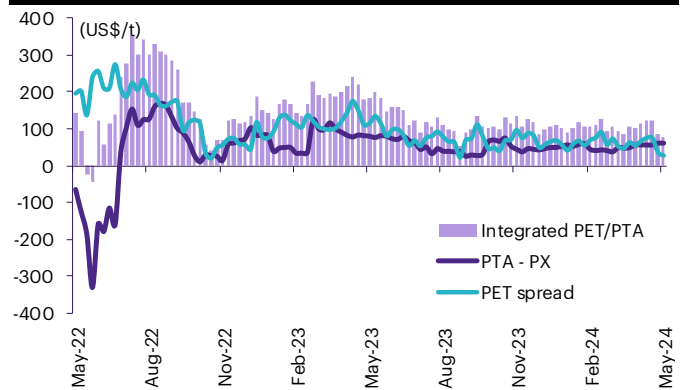
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



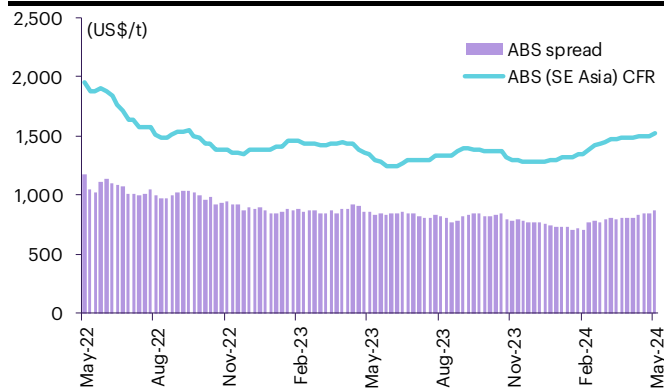
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



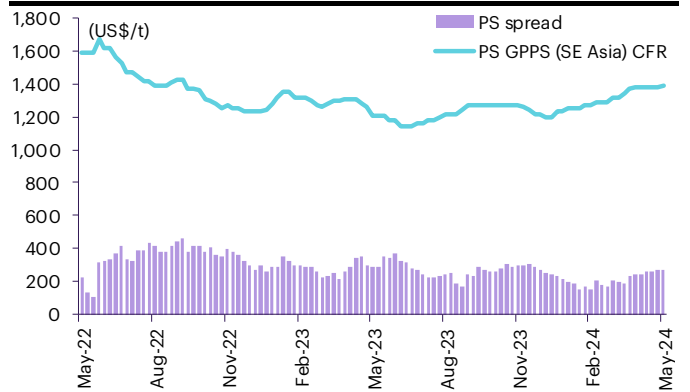
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



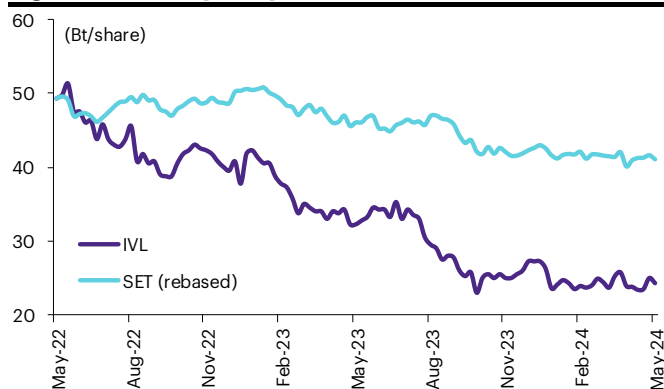
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



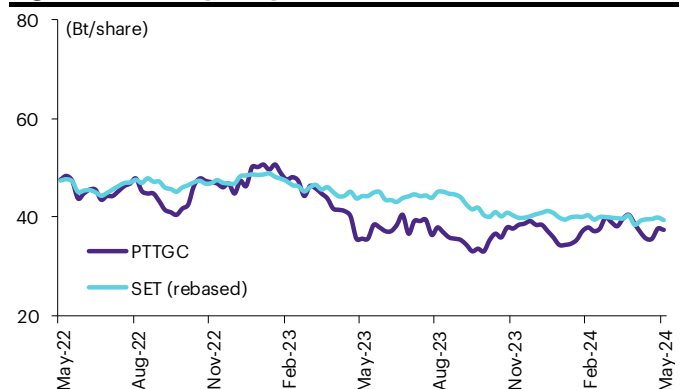
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



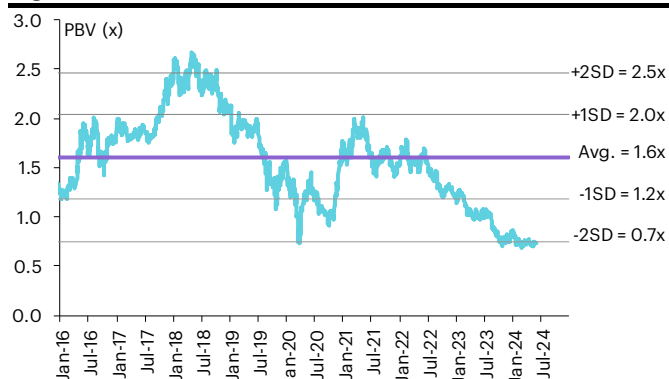
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



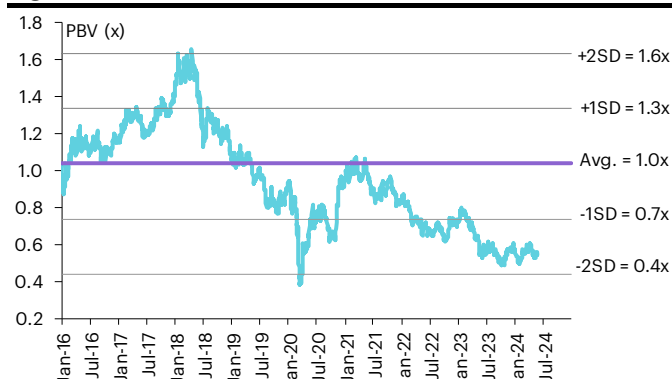
Source: Bloomberg Finance L.P. and InnovestX Research

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	347	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	454	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	333	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	313	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	377	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	245	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	825	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	54	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	314	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of May 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
GGC	Underperform	7.75	7.7	(0.2)	n.m.	183.9	34.3	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.5	12.6	6.3	6.5
IVL	Neutral	23.90	30.0	28.0	344.6	13.4	8.3	(99)	2,474	62	0.8	0.8	0.7	0	6	9	3.9	2.5	3.8	8.8	6.1	4.7
PTTGC	Outperform	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
Average					344.6	70.9	17.9	(99)	2,474	179	0.7	0.7	0.7	(1)	3	5	2.6	1.9	3.2	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	31.6	21.7	21.4	170.4	45.5	1.6	1.1	0.8	1.1	3.2	4.5	5.1	1.4	2.2	2.8	7.5	6.3	5.8
China Petroleum & Chemical	11.3	10.7	10.1	19.9	5.5	6.3	1.0	0.9	0.9	8.5	8.6	8.8	5.9	6.1	6.2	5.5	4.4	3.6
PetroChina Co Ltd	8.0	7.8	7.9	7.3	2.5	(1.3)	0.9	0.8	0.8	11.2	10.5	10.3	5.6	5.7	6.0	4.3	4.3	4.1
Reliance Industries Ltd	24.9	21.7	19.1	15.1	14.7	13.4	2.2	2.0	1.9	9.5	10.0	11.0	0.3	0.4	0.4	12.7	11.4	10.5
Mitsui Chemicals Inc	12.5	9.8	9.0	25.7	27.0	9.2	1.1	1.0	0.9	9.0	10.8	10.6	3.1	3.3	3.5	7.8	6.7	6.2
Asahi Kasei Corp	15.7	11.9	10.6	826.5	31.7	12.1	0.8	0.8	0.7	5.8	6.8	7.1	3.4	3.5	3.7	6.5	6.0	5.7
Sumitomo Chemical Co Ltd	n.m.	10.4	7.3	78.8	204.0	43.1	0.6	0.6	0.5	(3.6)	5.5	7.7	2.8	3.6	5.0	n.a.	8.6	6.7
Lotte Chemical Corp	n.m.	16.8	12.4	(127.8)	351.3	35.7	0.3	0.3	n.a.	(0.7)	2.3	2.7	2.8	2.9	3.4	12.2	7.8	7.4
Far Eastern New Century Corp	19.5	16.6	14.3	5.2	17.4	16.0	0.8	0.8	0.8	3.9	4.6	5.5	3.8	4.1	5.7	11.2	10.3	8.3
Formosa Chemicals & Fibre	35.2	24.7	n.m.	6.9	42.7	n.m.	1.0	1.0	n.a.	2.6	3.6	7.5	2.3	3.1	5.1	17.4	15.3	12.4
Formosa Plastics Corp	35.7	18.6	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	41.0	22.7	20.8
Nan Ya Plastics Corp	29.7	17.0	n.m.	128.6	74.8	n.m.	1.0	1.0	n.a.	3.6	5.6	6.3	2.4	3.8	4.7	16.5	12.2	10.6
Petronas Petrochemical Corp	29.1	20.5	13.4	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	16.6	15.4	53.3	25.8	7.8	1.3	1.3	1.2	6.3	7.9	7.8	2.7	3.3	3.6	10.3	8.8	8.4
Indorama Ventures PCL	16.4	10.9	9.6	170.6	50.3	13.9	0.8	0.8	0.7	4.8	6.8	8.2	2.5	3.4	3.8	8.0	7.2	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	3.8	3.3	9.3	7.9	7.5
PTT Global Chemical PCL	23.7	12.3	10.4	599.1	93.2	17.8	0.7	0.5	0.5	5.9	4.6	5.4	6.5	3.7	4.0	9.4	8.2	7.8
Global Green Chemicals	55.4	21.8	16.1	170.0	153.6	35.2	0.8	0.8	0.8	1.4	3.4	4.8	0.7	2.4	3.0	9.2	8.0	7.3
Alpek SA de CV	17.6	12.7	7.9	115.0	38.4	60.6	0.9	0.8	0.9	4.9	8.1	11.5	0.6	7.2	6.7	6.2	5.4	4.6
Eastman Chemical Co	13.3	11.6	10.9	(0.4)	15.0	6.1	2.1	1.9	1.7	15.7	16.9	17.7	3.2	3.4	3.6	9.2	8.3	7.8
Average	23.0	15.4	12.1	126.5	66.7	21.3	1.0	1.0	1.0	5.2	7.0	7.9	2.9	3.7	4.2	11.5	9.1	8.1

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, 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, 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, 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, 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, SKI, 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

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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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 (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, 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, 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 (ประกาศเจตจำนง)

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, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, 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.