

Petrochemicals

SET Petro Index Close: 11/6/2024 626.51 +8.56 / +1.39% Bt1,114mn
 Bloomberg ticker: SETPETRO



Spreads were lifted by cheaper feedstock

Petrochemical product spread rose WoW nearly across the board on lower naphtha price in tandem with oil price. Integrated PET spread (+27% WoW) outperformed, but benzene spread (-5% WoW) was the worst, though still far above 12MMA. Product price performance was mixed with PE prices outdoing others due to near-term tighter supply on maintenance shutdowns. As demand-supply imbalance persists, product spread will remain poor. This is also reflected in a weak price performance of SETPETRO (-17% YTD), underperforming the SET (-7%). We stay cautious.

Average PE/PP spread at 1-year high on lower naphtha cost at US\$431/t, well above the 12MMA of US\$346/t. This was driven by a 14% WoW rise in PE spread and 12% WoW rise in PP spread as selling prices were raised to reflect last week's feedstock price while naphtha cost fell WoW. Also, the market continued to weigh a rise in prices on vessel shortages due to the ongoing Red Sea crisis. This has induced market concern of supply disruption although the situation may not be as severe as in 2021-22. We believe this positive trend for product spread will not last long, as production will rise once producers come back from maintenance turnarounds.

Benzene spread down WoW after a 2-year high. Benzene price fell 5% WoW, the worst performer in the past week after surging to approach a two-year high. Lower price was also due to lower feedstock cost and higher supply in the market after maintenance shutdowns. This narrowed benzene-naphtha spread 5% WoW to US\$396/t despite lower naphtha cost, though still far above 12MMA of US\$291/t. PX-naphtha spread improved 5% WoW to US\$456/t vs. 12MMA of US\$443/t on lower naphtha cost. This reflects higher demand from PTA producers who finished planned maintenance shutdown in early-June. We believe higher demand for gasoline blending will continue to hold up PX price as it will restrain PX supply in the near term.

Integrated PET spread up WoW on higher PET price and lower feedstock cost. Integrated PET spread surged 27% WoW to a 4-week high of US\$104/t on a 1% WoW rise in PET bottle chip price and 1-2% lower feedstock cost WoW (PX, PTA and MEG). Demand for PET bottle chip is recovering at a slower pace than additional supply, especially in China. Further, the export market is still pressured by high freight rate given the persistent container shortages caused by the Red Sea crisis. This helps widen the premium on integrated PET spread in western markets above Asian markets amidst higher seasonal demand for downstream products. This is likely to continue in the near term.

Key product prices and spread

(US\$/t)	Current 7-Jun-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	644	-6%	-4%	-9%	-1%	15%	682	687	-1%	685	3%	660
Ethylene (SE Asia) CFR	950	-1%	-4%	-6%	6%	21%	989	958	3%	972	6%	906
Propylene (SE Asia) CFR	825	-1%	1%	-6%	2%	6%	835	895	-7%	869	-5%	831
HDPE (SE Asia Film) CFR	1,040	1%	1%	0%	7%	5%	1,034	1,025	1%	1,029	-3%	1,015
LDPE (SE Asia Film) CFR	1,200	3%	6%	5%	20%	22%	1,150	1,102	4%	1,123	1%	1,052
LLDPE (SE Asia Film) CFR	1,050	1%	4%	3%	9%	8%	1,025	1,008	2%	1,016	-3%	995
PP (SE Asia Inj) CFR	1,010	0%	1%	9%	9%	7%	1,002	983	2%	991	-5%	964
Related stocks	PTTGC (+) SCC (+) IRPC (+)											
Paraxylene (FOB)	1,100	-1%	2%	3%	5%	5%	1,108	1,097	1%	1,102	0%	1,104
Benzene (FOB Korea Spot)	1,040	-5%	-1%	1%	22%	30%	1,065	1,008	6%	1,033	12%	948
Related stocks	PTTGC (+) TOP (+)											
MEG (SE Asia) CFR	535	-2%	4%	-3%	8%	13%	530	550	-4%	541	4%	510
PTA (SE Asia) CFR	800	-1%	3%	5%	7%	2%	799	784	2%	791	-3%	792
PET Bottle (NE Asia) FOB	920	1%	0%	-1%	2%	-3%	919	924	-1%	922	-7%	920
Related stocks	PTTGC (-) IVL (+)											
ABS (SE Asia) CFR	1,540	1%	3%	8%	20%	20%	1,499	1,360	10%	1,420	1%	1,360
PS GPPS (SE Asia) CFR	1,390	0%	1%	8%	12%	15%	1,378	1,266	9%	1,315	2%	1,259
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	830	2%	5%	4%	5%	4%	803	787	2%	794	-9%	807
Related stocks	SCC (+) PTTGC (+)											
Spread												
Ethylene - naphtha	306	10%	-3%	0%	25%	36%	307	272	13%	287	13%	246
Propylene - naphtha	181	19%	19%	10%	17%	-15%	152	208	-27%	184	-27%	171
HDPE - naphtha	396	14%	9%	20%	24%	-8%	352	338	4%	344	-14%	355
LDPE - naphtha	556	14%	20%	29%	59%	33%	468	415	13%	438	-2%	391
LDPE - Ethylene	250	19%	72%	100%	138%	28%	161	143	12%	151	-21%	145
LLDPE - naphtha	406	14%	19%	31%	31%	-1%	343	322	7%	331	-14%	335
PP - naphtha	366	12%	10%	26%	31%	-3%	320	297	8%	307	-19%	303
PX - naphtha	456	5%	11%	27%	14%	-7%	426	411	4%	417	-4%	444
BZ - naphtha	396	-5%	4%	24%	93%	66%	383	322	19%	348	36%	288
MEG - Ethylene	-54	n.a.	n.a.	n.a.	n.a.	n.a.	-83	-44	n.a.	-61	n.a.	-52
PTA - PX	63	9%	12%	46%	35%	-23%	57	49	16%	52	-30%	52
PET spread	50	55%	-32%	-44%	-42%	-56%	52	63	-17%	58	-50%	66
ABS spread	896	5%	6%	15%	15%	6%	835	749	11%	786	-9%	800
PS spread	293	21%	11%	61%	-4%	-16%	250	192	30%	217	-25%	247
PVC - ethylene	374	6%	21%	36%	22%	12%	324	286	13%	302	-27%	344

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	7.1	7.7	9.7	167.3	31.2	0.7	0.7
IVL	Neutral	21.0	30.0	45.7	11.8	7.3	0.7	0.6
PTTGC	Outperform	32.5	48.0	50.8	13.8	9.9	0.5	0.5
Average					64.3	16.1	0.6	0.6

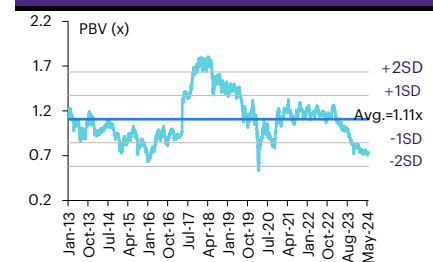
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(9.0)	(8.4)	(43.6)	(5.2)	(4.0)	(33.5)
IVL	(10.6)	(12.1)	(37.3)	(6.8)	(7.9)	(26.1)
PTTGC	(9.1)	(13.3)	(15.0)	(5.2)	(9.1)	0.2

Source: SET and InnovestX Research

PBV band - SETPETRO

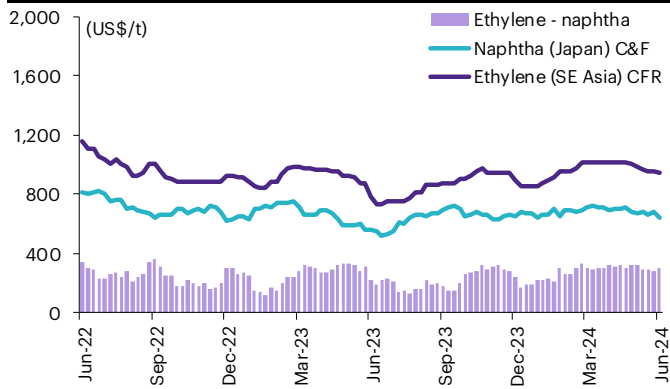


Source: SET, InnovestX Research

Analyst

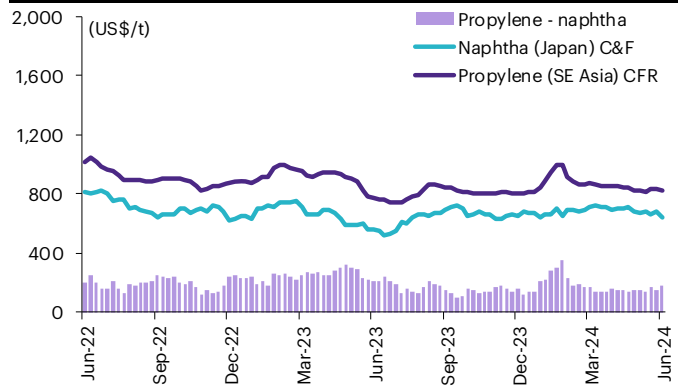
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Figure 1: Ethylene vs. naphtha



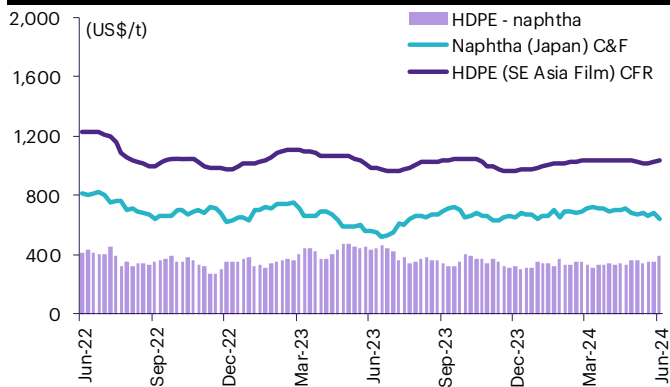
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



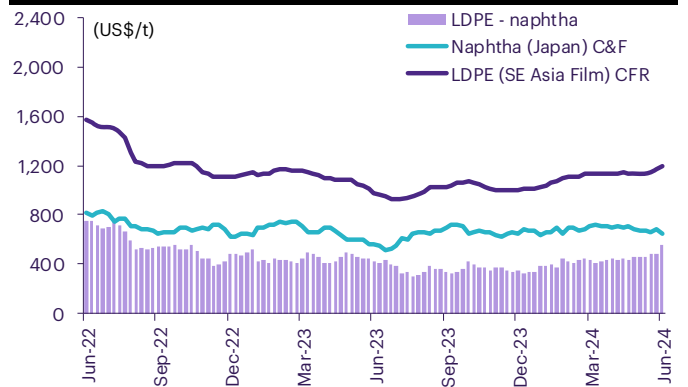
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



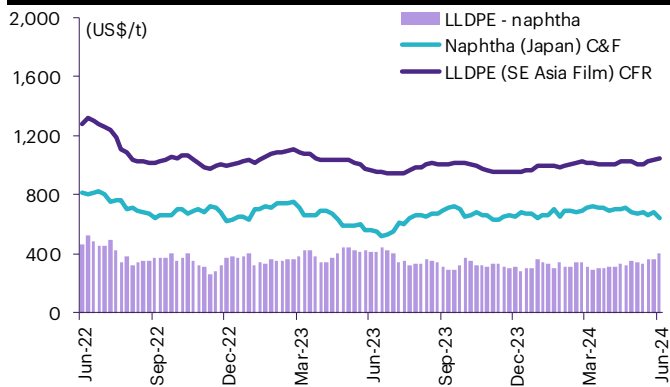
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



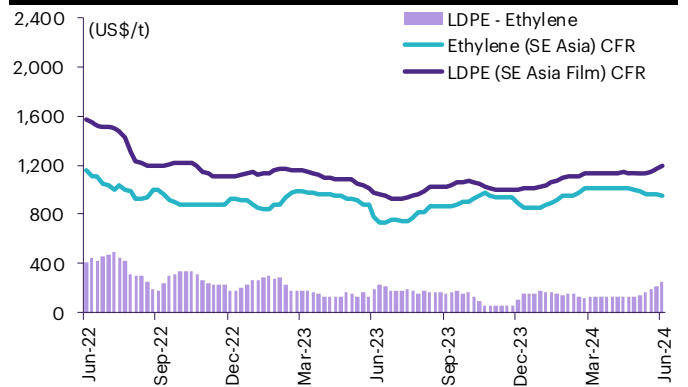
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



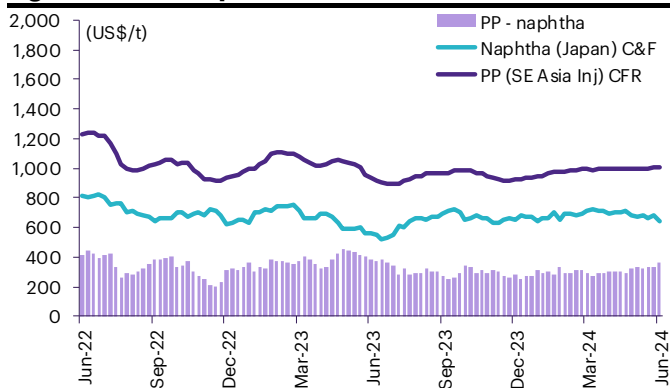
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



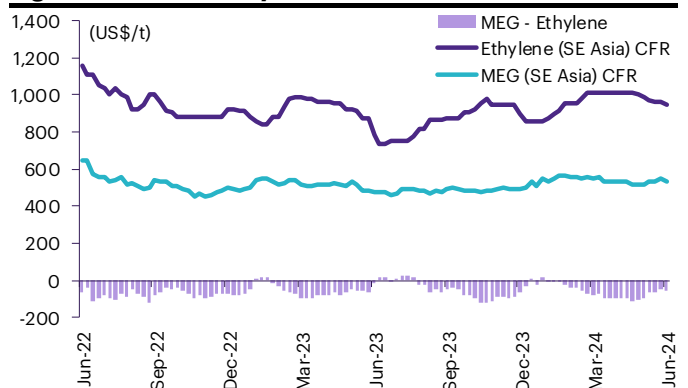
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



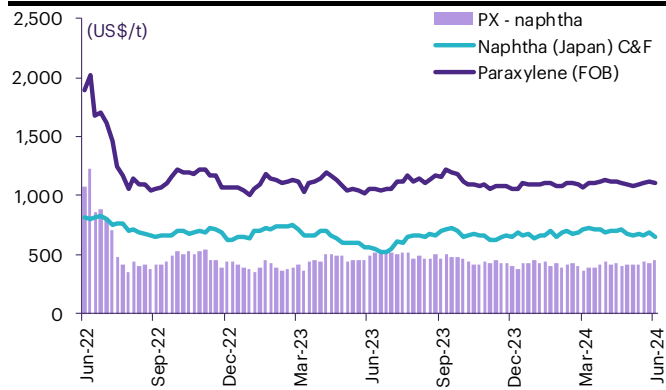
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



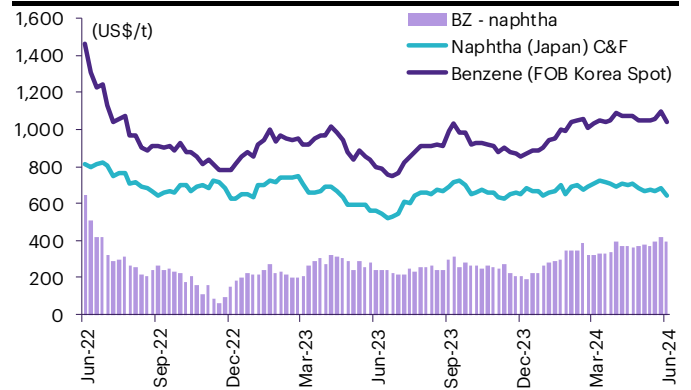
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



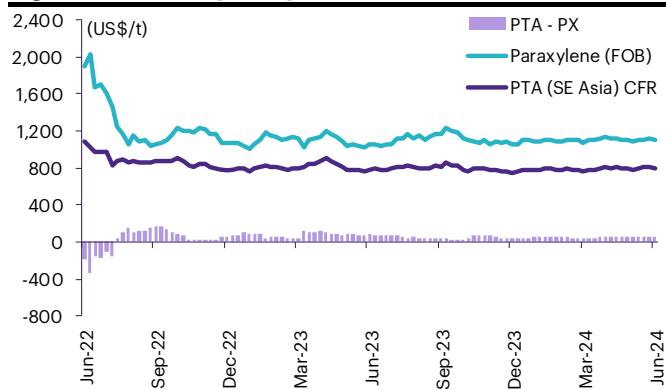
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



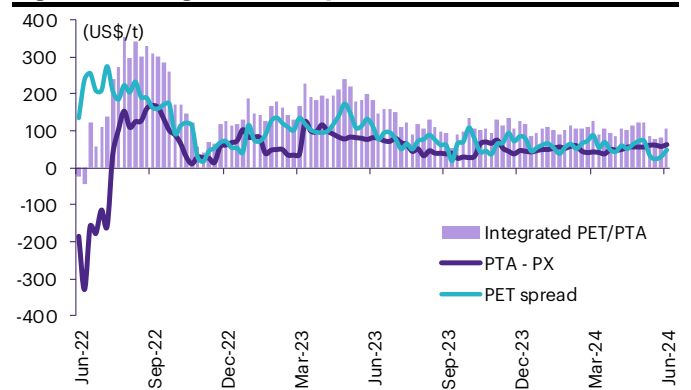
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



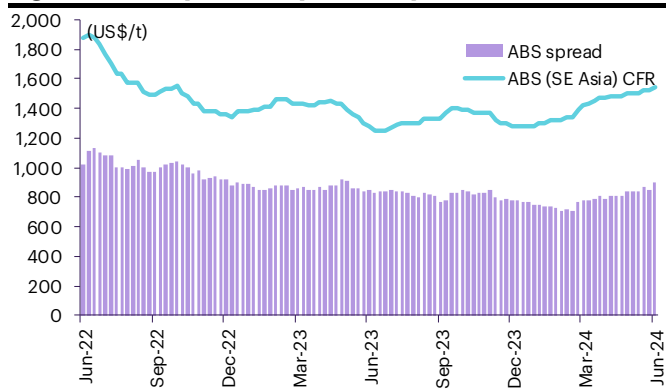
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



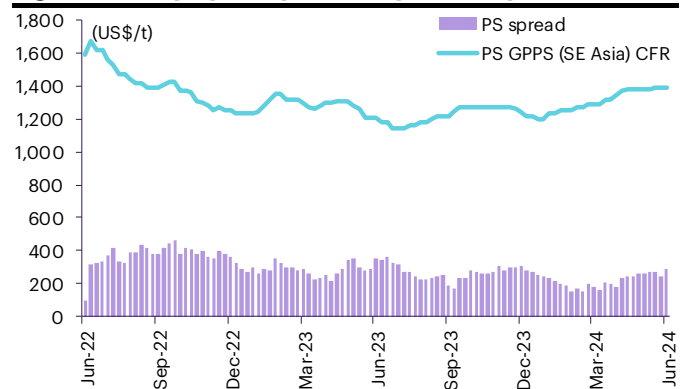
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



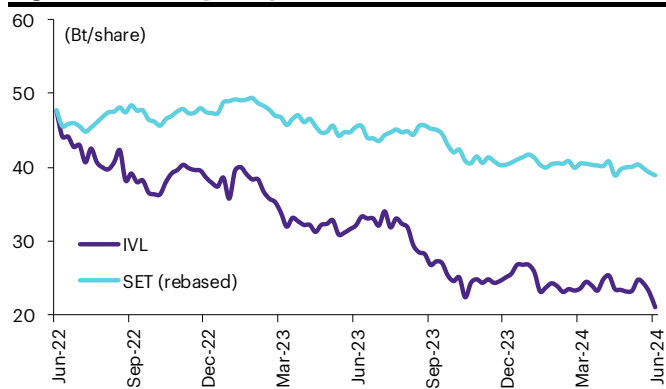
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



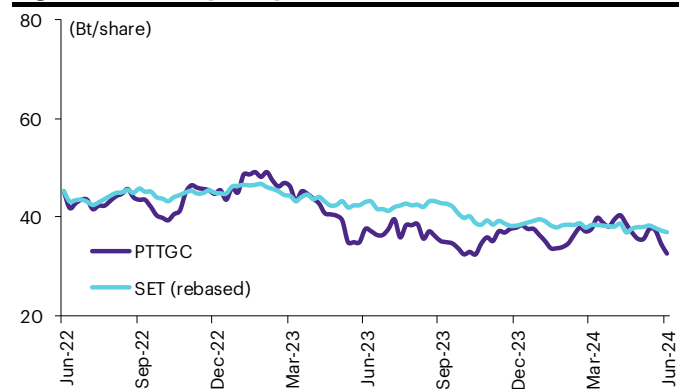
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



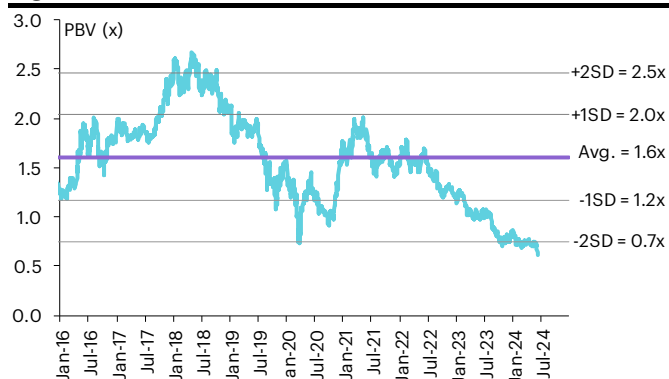
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



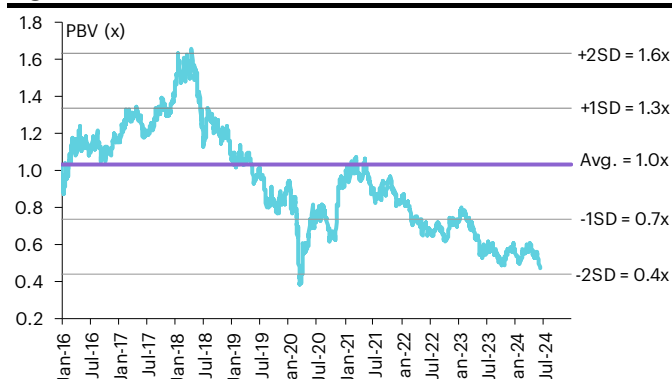
Source: Bloomberg Finance L.P. and InnovestX Research

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	352	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	468	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	343	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	320	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	426	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	383	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	250	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	835	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	52	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	100	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	324	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jun 11, 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	7.05	7.7	9.7	n.m.	167.3	31.2	n.m.	n.m.	436	0.7	0.7	0.7	(2)	0	2	1.4	0.4	1.6	11.2	7.6	5.8
IVL	Neutral	21.00	30.0	45.7	302.8	11.8	7.3	(99)	2,474	62	0.7	0.7	0.6	0	6	9	4.4	2.9	4.3	8.4	5.8	4.5
PTTGC	Outperform	32.50	48.0	50.8	n.m.	13.8	9.9	n.m.	n.m.	40	0.5	0.5	0.5	(1)	4	5	3.1	3.1	4.9	9.2	7.4	6.4
Average					302.8	64.3	16.1	(99)	2,474	179	0.7	0.6	0.6	(1)	3	5	3.0	2.1	3.6	9.6	6.9	5.5

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	47.7	26.7	20.5	144.8	78.6	30.0	1.1	1.1	1.1	2.3	4.2	5.1	1.0	1.3	3.0	7.4	5.9	5.5
China Petroleum & Chemical	10.6	10.0	9.4	19.7	5.8	6.5	0.9	0.9	0.8	8.5	8.6	8.8	6.3	6.5	6.6	5.3	4.2	3.5
PetroChina Co Ltd	7.6	7.3	7.2	7.2	3.1	1.1	0.8	0.8	0.7	11.2	10.6	10.6	5.8	5.9	6.3	4.1	4.1	4.0
Reliance Industries Ltd	24.9	21.7	19.1	14.9	14.8	13.5	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	11.9	9.3	8.4	25.0	27.2	11.4	1.0	0.9	0.8	8.8	10.6	10.5	3.2	3.5	3.7	7.6	6.5	6.1
Asahi Kasei Corp	15.4	11.5	10.2	816.4	34.1	13.3	0.8	0.7	0.7	5.7	6.7	7.2	3.5	3.6	3.7	6.4	5.8	5.4
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	16.9	11.1	(91.3)	408.9	52.4	0.3	0.3	n.a.	(0.6)	2.3	3.0	2.6	2.8	3.2	12.4	7.9	7.1
Far Eastern New Century Corp	20.2	17.2	14.9	5.2	17.4	16.0	0.8	0.8	0.8	4.0	4.7	5.5	4.2	4.8	5.5	10.8	9.7	8.4
Formosa Chemicals & Fibre	33.0	23.1	17.1	8.2	43.0	35.1	0.9	0.9	0.9	2.6	3.7	6.7	2.4	3.3	5.1	16.7	14.6	11.9
Formosa Plastics Corp	35.9	21.7	14.1	48.8	65.8	53.4	1.1	1.1	1.0	3.0	4.5	7.0	2.0	3.4	5.0	37.8	24.0	17.9
Nan Ya Plastics Corp	27.8	16.2	16.7	128.6	71.5	(3.1)	1.0	1.0	1.1	3.6	5.6	6.3	2.5	4.2	5.1	15.7	11.6	10.1
Petronas Petrochemical Corp	34.3	21.6	16.9	(16.2)	58.5	27.6	1.9	1.8	1.7	6.3	6.5	n.m.	2.7	3.2	4.7	15.4	12.1	11.0
Petronas Chemicals Group Bhd	20.5	16.6	15.8	51.4	23.4	5.3	1.3	1.2	1.2	6.2	7.5	7.8	2.7	3.3	3.5	10.5	9.0	8.8
Indorama Ventures PCL	14.4	9.6	8.4	170.6	50.3	13.9	0.7	0.7	0.6	4.8	6.8	8.2	2.9	3.9	4.3	7.7	6.9	6.6
IRPC PCL	12.4	11.7	8.9	199.3	6.5	31.8	0.5	0.4	0.4	2.1	4.9	5.5	2.6	4.2	3.6	9.0	7.6	7.2
PTT Global Chemical PCL	21.4	11.0	9.3	591.4	94.8	17.7	0.6	0.5	0.5	5.9	4.6	5.4	7.3	4.2	4.5	9.5	7.8	7.5
Global Green Chemicals	50.4	19.9	14.7	170.0	153.6	35.2	0.7	0.7	0.7	1.4	3.4	4.8	0.8	2.6	3.3	8.4	7.4	6.6
Alpek SA de CV	19.5	14.2	7.5	113.5	37.7	88.0	1.0	0.9	0.9	4.4	7.5	11.9	0.6	7.3	7.3	6.2	5.3	4.4
Eastman Chemical Co	13.7	11.9	11.3	(0.4)	15.0	6.1	2.1	1.9	1.8	15.7	16.9	17.7	3.2	3.3	3.5	9.3	8.5	8.0
Average	23.4	15.4	12.4	124.3	70.7	24.9	1.0	1.0	1.0	5.1	6.8	7.9	3.0	3.8	4.4	11.2	8.9	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, 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, DDD, 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, ITCL, 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, SNPP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BRR, BSBM, BTC, 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, ITCL, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, SNPP, 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, TWP, TURTLE, TVH, TVK, TWP, TWZ, TYM, 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.