Industry update

Petrochemicals

SET Petro Index Bloomberg ticker:

Close: 18/6/2024 SETPETRO

-7.79 / -1.32%

A Subsidiary of SCBX Group 583.05 Bt1,263mn

Product spreads weakened across the board

Higher naphtha cost (+5% WoW) bit into petrochemical product spread last week. As expected, volatile feedstock cost has swayed product spread week by week. Overall, quarterly performance shows that most product spreads improved QoQ for both olefins and aromatics chain. We believe this partly reflects a lower operating rate for naphtha crackers in Asia as cost competitiveness is lower than for gas-fed crackers in the Middle East and the US. We expect the imbalance in demand-supply, expected to persist for 2-3 years, will continue to depress product spread, though it may gradually improve. Stay cautious.

Higher naphtha cost cut average PE/PP spread 4% WoW to US\$414/t, but it is still well above 12MMA of US\$345/t. Only LDPE-naphtha spread edged up 2% WoW to a 2year high of US\$566/t vs. 12MMA of only US\$395/t reflecting a tighter supply than for other types of PE, where spread fell 7-8% WoW as more supply came back on line after maintenance shutdowns. Despite the risk of vessel shortages due to the ongoing Red Sea crisis, market concern over supply disruption was overshadowed by the demandsupply imbalance as supply returned from maintenance shutdowns - plus additional supply is still expected to enter the market.

Benzene spread continued to fall WoW. Benzene price rose 1% WoW to US\$1,050/t, narrowing the spread over naphtha 5% WoW to US\$376/t, still far above 12MMA of US\$292/t. Benzene-naphtha spread has been the best performer in 2Q24TD (+19% WoW) although tight supply in the US has eased given the high freight rate from western suppliers to Asian markets. Benzene demand has eased somewhat as demand for inventory buildup for gasoline blending during the summer is filled. PX-naphtha spread fell 4% WoW to US\$436/t, slightly lower than 12MMA of US\$440/t. Demand outlook for PX remains uncertain given weak PTA-PX margin that could lead PTA producers to reduce operating rates. We believe higher demand for gasoline blending will continue to hold up PX price as it will restrain PX supply.

Integrated PET spread back to below US\$100/t. Integrated PET spread fell 6% WoW to US\$99/t on higher cost for feedstock PX and PTA (+1% WoW) while PET bottle chip price was steady. Asian PET bottle chip has lost competitiveness vs Europe and the Middle East due to high freight rate. Further, supply continues to increase after regional plants return from maintenance turnarounds and additional capacity expected to enter the market in 3Q24. The prolonged Red Sea crisis continues to widen the premium on integrated PET spread in western markets above Asian markets amidst higher seasonal demand for downstream products.

Valuation summary Price TP ETR P/E(x) P/BV(x) Rating (Bt) (Bt) (%) 24F 25F 24F 25F GGC Underperform 5.9 7.7 32.2 138.8 25.9 0.6 0.6 19.7 30.0 55.3 11.0 6.8 0.7 0.6 IVL Neutral PTTGC Outperform 29.8 48.0 64.7 12.6 9.0 0.5 0.4 Average 54.213.9 0.6 0.6 Source: InnovestX Research

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Price performance

	А	bsolute	Rela	tive to S	BET	
(%)	1M	3M	12M	1M	3M	12M
GGC	(23.5)	(25.5)	(52.0)	(18.5)	(20.6)	(42.5)
IVL	(21.2)	(19.3)	(42.9)	(16.0)	(14.0)	(31.5)
PTTGC	(21.2)	(23.7)	(22.7)	(16.0)	(18.7)	(7.3)
Source:	SET and I	nnovesi	tX Resea	nrch		



Analyst

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Key product prices and spread

(US\$/t)	Current	-1W	-1M	-3M	-6M	-12M	2Q24	1Q24	QoQ%	2024	YoY%	12MMA
	14-Jun-24						QTD			YTD		
Naphtha (Japan) C&F	674	5%	0%	-7%	-1%	14%	681	687	-1%	684	4%	666
Ethylene (SE Asia) CFR	950	0%	-2%	-6%	11%	29%	985	958	3%	971	6%	914
Propylene (SE Asia) CFR	825	0%	1%	-5%	2%	9%	834	895	-7%	867	-5%	833
HDPE (SE Asia Film) CFR	1,040	0%	2%	0%	6%	5%	1,035	1,025	1%	1,029	-3%	1,017
LDPE (SE Asia Film) CFR	1,240	3%	9%	9%	23%	29%	1,158	1,102	5%	1,128	2%	1,061
LLDPE (SE Asia Film) CFR	1,050	0%	4%	3%	9%	9%	1,027	1,008	2%	1,017	-3%	998
PP (SE Asia Inj) CFR	1,020	1%	2%	3%	10%	11%	1,004	983	2%	993	-4%	967
Related stocks	PTTGC (=)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,110	1%	1%	0%	5%	5%	1,108	1,097	1%	1,102	0%	1,106
Benzene (FOB Korea Spot)	1,050	1%	0%	0%	21%	33%	1,064	1,008	6%	1,034	13%	958
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	535	0%	0%	-4%	7%	13%	530	550	-3%	541	5%	512
PTA (SE Asia) CFR	805	1%	1%	3%	7%	2%	800	784	2%	791	-2%	792
PET Bottle (NE Asia) FOB	920	0%	2%	0%	2%	0%	919	924	-1%	922	-7%	919
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,540	0%	3%	8%	20%	23%	1,503	1,360	10%	1,425	2%	1,370
PS GPPS (SE Asia) CFR	1,390	0%	1%	8%	14%	18%	1,379	1,266	9%	1,318	3%	1,266
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	830	0%	2%	4%	5%	6%	805	787	2%	795	-8%	809
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	276	-10%	-6%	-5%	60%	95%	304	272	12%	286	13%	248
Propylene - naphtha	151	-17%	9%	7%	23%	-9%	152	208	-27%	183	-28%	167
HDPE - naphtha	366	-8%	7%	16%	23%	-8%	353	338	4%	345	-15%	351
LDPE - naphtha	566	2%	22%	36%	73%	54%	477	415	15%	443	-1%	395
LDPE - Ethylene	290	16%	71%	132%	87%	29%	173	143	20%	157	-19%	148
LLDPE - naphtha	376	-7%	13%	27%	35%	3%	346	322	7%	333	-14%	332
PP - naphtha	346	-6%	7%	30%	40%	6%	322	297	9%	308	-19%	301
PX - naphtha	436	-4%	4%	13%	15%	-7%	427	411	4%	418	-5%	440
BZ - naphtha	376	-5%	1%	15%	100%	91%	382	322	19%	349	35%	292
MEG - Ethylene	-54	n.a.	n.a.	n.a.	n.a.	n.a.	-81	-44	n.a.	-61	n.a.	-54
PTA - PX	61	-3%	0%	48%	37%	-23%	57	49	16%	53	-30%	51
PET spread	46	-9%	33%	-19%	-43%	-42%	51	63	-18%	57	-50%	64
ABS spread	878	-2%	4%	13%	14%	6%	838	749	12%	790	-9%	802
PS spread	285	-3%	6%	72%	0%	-17%	253	192	32%	220	-24%	245
PVC - ethylene	358	-4%	7%	20%	13%	10%	327	286	14%	305	-26%	345

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

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



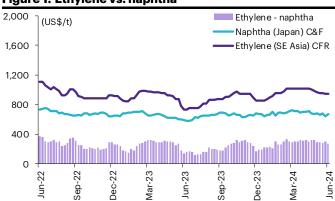
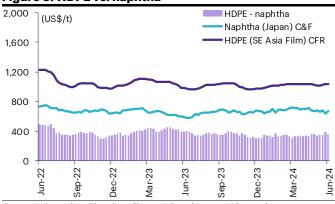


Figure 1: Ethylene vs. naphtha

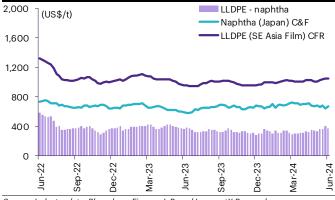
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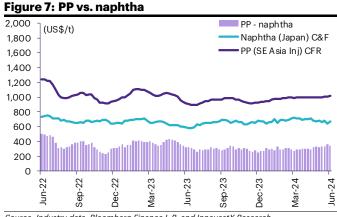


Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha

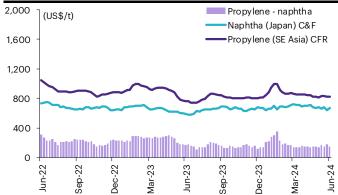


Source: Industry data, Bloomberg Finance L.P. and InnovestX Research



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 4: LDPE vs. naphtha

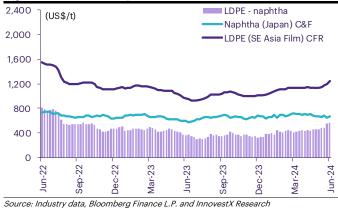


Figure 6: LDPE vs. ethylene

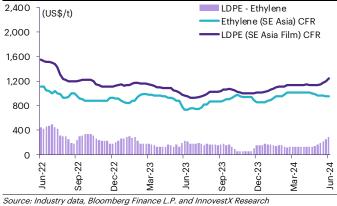
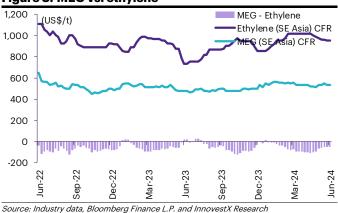


Figure 8: MEG vs. ethylene





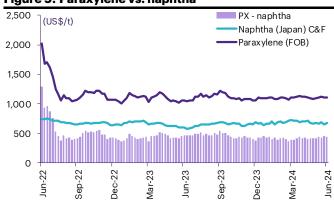
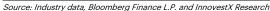


Figure 9: Paraxylene vs. naphtha





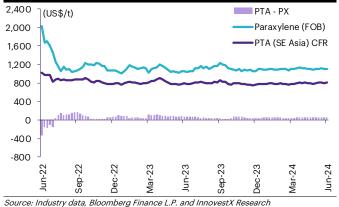


Figure 13: ABS price and product spread

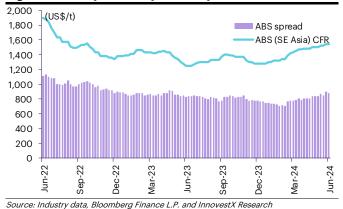
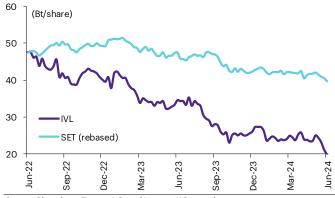
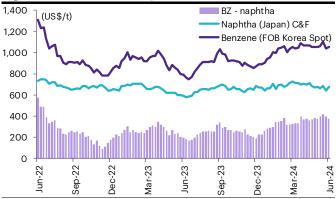


Figure 15: Share price performance - IVL



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



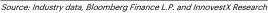


Figure 12: Integrated PET spread

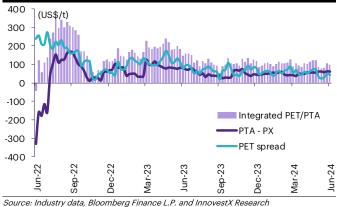


Figure 14: Polystyrene price and product spread

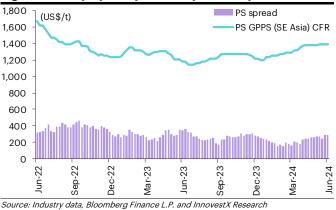
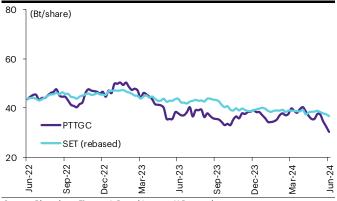


Figure 16: Share price performance - PTTGC



Source: Bloomberg Finance L.P. and InnovestX Research



Figure 17: PBV band - IVL







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	353	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	477	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	346	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	322	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	427	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	382	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	253	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	838	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	51	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	327	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jun 18, 2024)

Rating	Price	Target	ETR	P/E (x)		EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
	(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A 2	4F	25F	23A	24F	25F	23A	24F	25F
Underperform	5.85	7.7	32.2	n.m.	138.8	25.9	n.m.	n.m.	436	0.6	0.6	0.6	(2)	0	2	1.7	0.5	1.9	8.8	6.0	4.5
Neutral	19.70	30.0	55.3	284.1	11.0	6.8	(99)	2,474	62	0.7	0.7	0.6	0	6	9	4.7	3.0	4.6	8.2	5.7	4.3
Outperform	29.75	48.0	64.7	n.m.	12.6	9.0	n.m.	n.m.	40	0.5	0.5	0.4	(1)	4	5	3.4	3.4	5.4	8.8	7.2	6.1
				284.1	54.2	13.9	(99)	2,474	179	0.6	0.6	0.6	(1)	3	5	3.3	2.3	4.0	8.6	6.3	5.0
	Underperform Neutral	(Bt/Sh) Underperform 5.85 Neutral 19.70	(Bt/Sh) (Bt/Sh) Underperform 5.85 7.7 Neutral 19.70 30.0	(Bt/Sh) (Bt/Sh) (%) Underperform 5.85 7.7 32.2 Neutral 19.70 30.0 55.3 Outperform 29.75 48.0 64.7	(Bt/Sh) (Bt/Sh) (%) 23A Underperform 5.85 7.7 32.2 n.m. Neutral 19.70 30.0 55.3 284.1 Outperform 29.75 48.0 64.7 n.m.	(Bt/Sh) (Bt/Sh) (%) 23A 24F Underperform 5.85 7.7 32.2 n.m. 138.8 Neutral 19.70 30.0 55.3 284.1 11.0 Outperform 29.75 48.0 64.7 n.m. 12.6	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F Underperform 5.85 7.7 32.2 n.m. 138.8 25.9 Neutral 19.70 30.0 55.3 284.1 11.0 6.8	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F 23A Underperform 5.85 7.7 32.2 n.m. 138.8 25.9 n.m. Neutral 19.70 30.0 55.3 284.1 11.0 6.8 (99) Outperform 29.75 48.0 64.7 n.m. 12.6 9.0 n.m.	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F 23A 24F Underperform 5.85 7.7 32.2 n.m. 138.8 25.9 n.m. n.m. Neutral 19.70 30.0 55.3 284.1 11.0 6.8 (99) 2,474 Outperform 29.75 48.0 64.7 n.m. 12.6 9.0 n.m. n.m.	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F 23A 24F 25F Underperform 5.85 7.7 32.2 n.m. 138.8 25.9 n.m. n.m. 436 Neutral 19.70 30.0 55.3 284.1 11.0 6.8 (99) 2,474 62 Outperform 29.75 48.0 64.7 n.m. 12.6 9.0 n.m. n.m. 40	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F 23A 24F 25F 23A Underperform 5.85 7.7 32.2 n.m. 138.8 25.9 n.m. n.m. 436 0.6 Neutral 19.70 30.0 55.3 284.1 11.0 6.8 (99) 2,474 62 0.7 Outperform 29.75 48.0 64.7 n.m. 12.6 9.0 n.m. n.m. 40 0.5	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""><td>(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<></td></th<>	(Bt/Sh) (Bt/Sh) (%) 23A 24F 25F <th< td=""></th<>

Source: InnovestX Research

Figure 21: Regional peer comparison

Company		PE (x)		EPS	EPS Growth (%) PB\					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	47.3	26.5	20.4	144.8	78.6	30.0	1.1	1.1	1.0	2.3	4.2	5.1	1.0	1.3	3.0	7.3	5.8	5.5
China Petroleum & Chemical	10.4	9.8	9.3	18.9	5.9	5.9	0.9	0.8	0.8	8.4	8.6	8.7	6.4	6.6	6.7	5.3	4.2	3.6
PetroChina Co Ltd	7.2	6.9	6.9	7.2	3.4	1.2	0.8	0.8	0.7	11.2	10.6	10.6	6.1	6.2	6.7	4.1	4.0	4.0
Reliance Industries Ltd	25.3	22.1	19.4	14.9	14.8	13.5	2.2	2.1	1.9	9.5	10.0	11.0	0.3	0.4	0.4	12.9	11.5	10.6
Mitsui Chemicals Inc	12.0	9.5	8.3	21.5	26.4	14.3	1.0	0.9	0.8	8.3	10.2	10.4	3.3	3.6	3.8	7.6	6.5	6.1
Asahi Kasei Corp	15.0	11.2	9.9	816.4	34.1	13.3	0.7	0.7	0.7	5.7	6.7	7.2	3.6	3.7	3.8	6.3	5.7	5.3
Sumitomo Chemical Co Ltd	n.m	11.4	8.1	75.4	179.6	41.9	0.6	0.6	0.5	(4.0)	4.9	6.7	2.9	3.6	4.7	n.a.	8.5	7.1
Lotte Chemical Corp	n.m	15.5	10.2	(102.5)	392.0	52.4	0.3	0.3	n.a.	(0.6)	2.3	3.0	2.8	3.1	3.6	12.1	7.7	6.9
Far Eastern New Century Corp	20.8	17.7	15.3	5.2	17.4	16.0	0.8	0.8	0.9	4.0	4.7	5.5	4.1	4.7	5.4	11.0	9.8	8.5
Formosa Chemicals & Fibre	32.7	22.9	16.9	8.2	43.0	35.1	0.9	0.9	0.9	2.6	3.7	6.7	2.4	3.3	5.1	16.6	14.6	11.9
Formosa Plastics Corp	35.4	21.3	13.9	48.8	65.8	53.4	1.1	1.1	1.0	3.0	4.5	7.0	2.1	3.5	5.2	36.5	23.9	17.8
Nan Ya Plastics Corp	27.5	16.0	16.5	128.6	71.5	(3.1)	1.1	1.0	1.0	3.6	5.4	6.3	2.5	4.0	5.4	16.4	12.5	10.4
Formosa Petrochemical Corp	33.8	21.3	16.7	(16.2)	58.5	27.6	1.8	1.8	1.7	6.3	6.5	n.m.	2.6	3.2	4.8	15.8	11.9	10.8
Petronas Chemicals Group Bhd	20.3	16.8	15.9	50.9	21.3	5.4	1.2	1.2	1.2	6.2	7.5	7.8	2.7	3.3	3.5	10.4	8.9	8.8
Indorama Ventures PCL	14.9	9.8	7.9	164.3	52.0	23.6	0.7	0.6	0.6	4.5	6.8	8.2	3.0	4.1	4.6	7.5	6.9	6.5
IRPC PCL	11.9	11.2	8.5	199.3	6.5	31.8	0.4	0.4	0.4	2.1	4.9	5.5	2.7	4.3	3.8	8.9	7.5	7.0
PTT Global Chemical PCL	20.3	10.1	8.4	565.5	102.0	19.4	0.6	0.4	0.4	5.9	4.4	5.5	8.0	4.5	5.0	9.2	7.6	7.2
Global Green Chemicals	41.8	16.5	12.2	170.0	153.6	35.2	0.6	0.6	0.6	1.4	3.4	4.8	0.5	1.9	2.7	8.6	6.9	5.8
Alpek SA de CV	19.7	14.3	7.6	113.5	37.7	88.0	1.0	0.9	0.9	4.4	7.5	11.9	0.7	7.3	7.4	6.1	5.3	4.4
Eastman Chemical Co	13.3	11.5	10.9	(0.4)	15.0	6.1	2.0	1.9	1.7	15.7	16.9	17.7	3.3	3.4	3.6	9.1	8.3	7.8
Average	22.8	15.1	12.2	121.7	68.9	25.5	1.0	0.9	0.9	5.0	6.7	7.9	3.1	3.8	4.5	11.1	8.9	7.8

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, BBGI, 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, 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, SCC, SCG, SCG, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP2, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SYNC, SYNCX, SYNC 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, WINNED, 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, WIIK, 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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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 (ได้รับการรับรอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, 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, 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, PTTECP, 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, SCN, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, BKIH, 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, DTCI, 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, 12, 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, KLINIQ, 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, 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, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, 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, THMUI, 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.