

Petrochemicals

SET Petro Index Close: 25/6/2024 610.66 +10.10 / +1.68% Bt1,083mn
Bloomberg ticker: SETPETRO



Cost pressure still high

Petrochemical product spread remained pressured as higher oil cost pushed naphtha cost up 4% WoW to a 2-month high of US\$702/t while the uncertain demand outlook keeps producers from passing the higher cost on to buyers, pushing product spread over naphtha to down 7-21% WoW, especially for benzene where price is normalizing. Its product spread continues to be the best performer in 2Q24TD, supporting earnings for aromatics producers TOP and PTTGC. As a whole, product spread stayed weak and we expect the demand-supply imbalance to persist for 2-3 years, discouraging investment in the sector. We maintain our cautious stance.

Average PE/PP spread continued down WoW. While most PE and PP product prices were steady WoW, average PE/PP spread slid 4% WoW to US\$395/t, still well above 12MMA of US\$345/t. LDPE-naphtha spread edged up 2% WoW to a 2-year high of US\$578/t, well above 12MMA of US\$399/t, reflecting tighter supply given supply chain disruptions, logistical challenges and global demand dynamics. The demand-supply imbalance for other PE and PP products facing additional capacity continued to hold back prices despite higher feedstock cost. Average PE/PP spread in 2Q24TD increased 10% QoQ to a 4-quarter high of US\$376/t.

Benzene spread starting to normalize. Benzene-naphtha spread plunged 21% WoW to a 5-month low of US\$298/t as benzene price fell 5% WoW to US\$1,000/t against higher naphtha cost. It does show signs of normalizing vs 12MMA of US\$294/t, reflecting higher supply upon reopening after maintenance shutdowns. Demand for benzene continued to ease as inventory buildup for gasoline blending during the summer is completed and demand from downstream products slows. Average benzene spread is US\$375/t (+17% QoQ) in 2Q24TD, the quarter's best performer. PX spread fell 8% WoW to a 2-month low of US\$403/t, much lower than 12MMA of US\$439/t, as demand from downstream PTA slowed due to uneconomic spread. Seasonal demand for gasoline blending also failed to boost PX price as demand for gasoline during driving season fell short of expectations.

Integrated PET spread down to record low in 2Q24TD. Integrated PET spread fell 7% WoW to US\$91/t on a 1% WoW fall in price for PET bottle chips and a 1% WoW rise in PTA cost. Demand for PET bottle chips in Asia was sluggish as competitiveness was eroded by high freight cost to western markets. Shipping delays and container shortages also caused inventory buildup in Asian markets while new capacity comes on stream as planned (CZ). Asia's average integrated PET spread in 2Q24TD fell 5% QoQ to a record low of US\$99/t on a quarterly basis. This was offset by a wider premium in western markets of >US\$270/t vs. 5-year average of US\$258/t.

Key product prices and spread

(US\$/t)	Current 21-Jun-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	702	4%	6%	-1%	5%	22%	683	687	-1%	685	5%	666
Ethylene (SE Asia) CFR	950	0%	-1%	-6%	11%	29%	983	958	3%	970	7%	914
Propylene (SE Asia) CFR	825	0%	-1%	-3%	2%	9%	833	895	-7%	865	-4%	833
HDPE (SE Asia Film) CFR	1,040	0%	2%	0%	6%	6%	1,035	1,025	1%	1,030	-3%	1,017
LDPE (SE Asia Film) CFR	1,280	3%	11%	12%	27%	35%	1,168	1,102	6%	1,134	3%	1,061
LLDPE (SE Asia Film) CFR	1,050	0%	2%	4%	8%	9%	1,029	1,008	2%	1,018	-2%	998
PP (SE Asia Inj) CFR	1,020	0%	2%	2%	9%	13%	1,005	983	2%	994	-4%	967
Related stocks	PTTGC (+) SCC (-)		IRPC (-)									
Paraxylene (FOB)	1,105	0%	0%	0%	0%	6%	1,108	1,097	1%	1,102	1%	1,106
Benzene (FOB Korea Spot)	1,000	-5%	-6%	-4%	12%	32%	1,058	1,008	5%	1,032	13%	958
Related stocks	PTTGC (-) TOP (-)											
MEG (SE Asia) CFR	535	0%	0%	0%	0%	13%	531	550	-3%	541	5%	512
PTA (SE Asia) CFR	810	1%	1%	5%	4%	5%	800	784	2%	792	-2%	792
PET Bottle (NE Asia) FOB	910	-1%	1%	-1%	1%	-1%	918	924	-1%	921	-6%	919
Related stocks	PTTGC (-) IVL (-)											
ABS (SE Asia) CFR	1,540	0%	1%	6%	20%	23%	1,506	1,360	11%	1,430	3%	1,370
PS GPPS (SE Asia) CFR	1,390	0%	0%	5%	14%	18%	1,380	1,266	9%	1,321	4%	1,266
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	850	2%	5%	5%	10%	9%	809	787	3%	798	-8%	809
Related stocks	SCC (+) PTTGC (+)											
Spread												
Ethylene - naphtha	248	-10%	-16%	-18%	32%	57%	299	272	10%	285	14%	248
Propylene - naphtha	123	-19%	-28%	-11%	-14%	-33%	150	208	-28%	180	-28%	167
HDPE - naphtha	338	-8%	-5%	3%	8%	-16%	352	338	4%	345	-15%	351
LDPE - naphtha	578	2%	19%	35%	69%	55%	485	415	17%	449	1%	395
LDPE - Ethylene	330	14%	74%	164%	113%	53%	186	143	30%	164	-16%	148
LLDPE - naphtha	348	-7%	-5%	17%	15%	-9%	346	322	8%	333	-14%	332
PP - naphtha	318	-8%	-5%	10%	17%	-2%	322	297	9%	309	-18%	301
PX - naphtha	403	-8%	-9%	4%	-7%	-13%	425	411	3%	417	-5%	440
BZ - naphtha	298	-21%	-25%	-9%	34%	63%	375	322	17%	347	35%	292
MEG - Ethylene	-54	n.a.	n.a.	n.a.	n.a.	n.a.	-78	-44	n.a.	-61	n.a.	-54
PTA - PX	70	14%	14%	83%	62%	-5%	58	49	19%	53	-29%	51
PET spread	32	-31%	22%	-56%	-33%	-67%	49	63	-21%	56	-51%	64
ABS spread	889	1%	3%	12%	16%	6%	843	749	12%	794	-8%	802
PS spread	325	14%	18%	59%	21%	-11%	259	192	35%	224	-24%	245
PVC - ethylene	378	6%	8%	20%	28%	16%	331	286	16%	308	-24%	345

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) 24F	P/E (x) 25F	P/BV (x) 25F
GGC	Underperform	6.5	7.7	18.9	154.2	28.8	0.7	0.7
IVL	Neutral	20.8	30.0	47.1	11.7	7.2	0.7	0.6
PTTGC	Outperform	31.3	48.0	56.8	13.3	9.5	0.5	0.5
Average					59.7	15.2	0.6	0.6

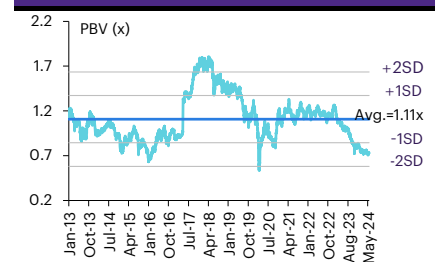
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(16.1)	(16.7)	(45.8)	(13.2)	(13.0)	(39.0)
IVL	(14.4)	(14.4)	(37.9)	(11.5)	(10.6)	(30.1)
PTTGC	(16.7)	(18.8)	(15.0)	(13.8)	(15.3)	(4.3)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

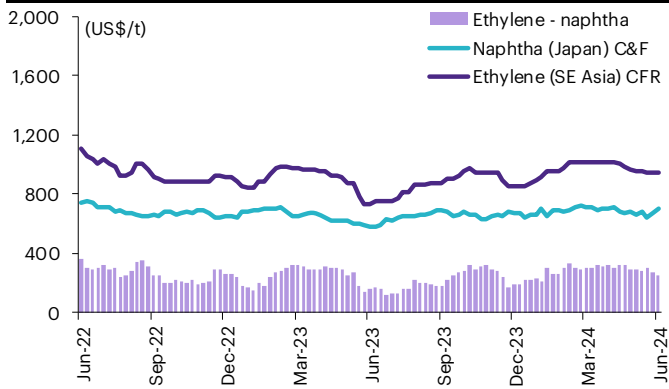
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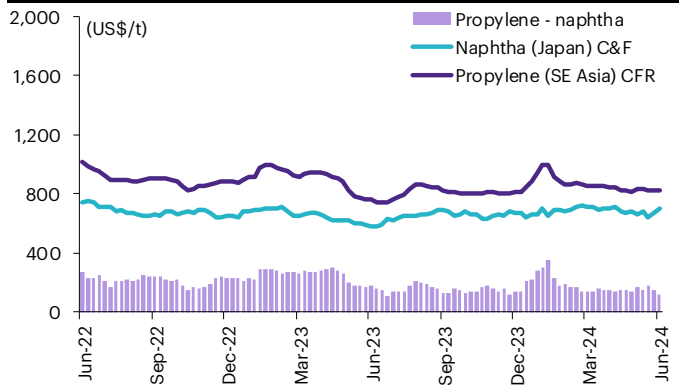
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Figure 1: Ethylene vs. naphtha



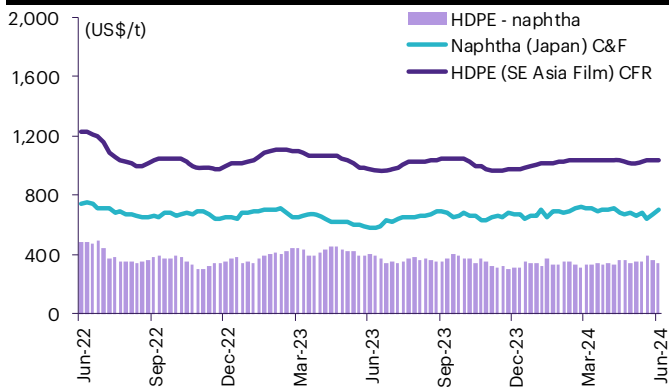
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



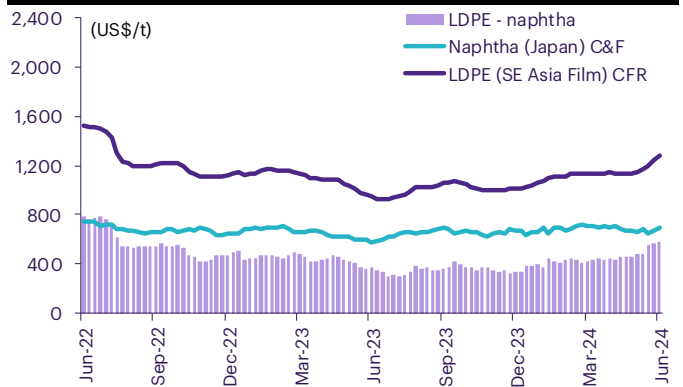
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



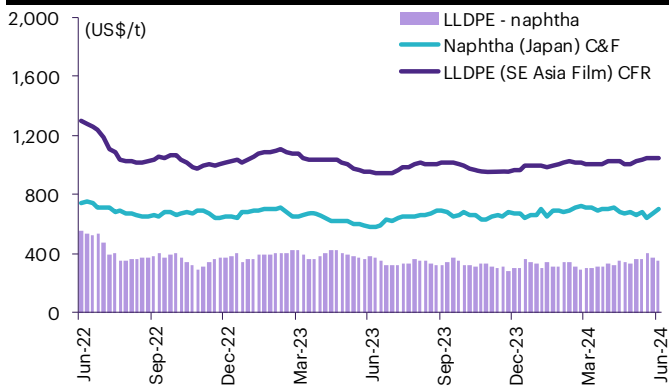
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



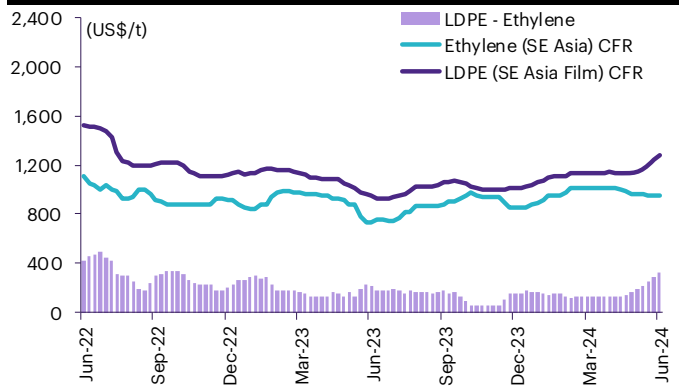
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



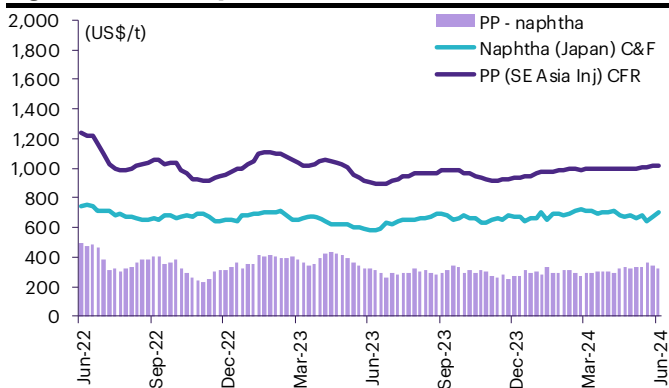
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



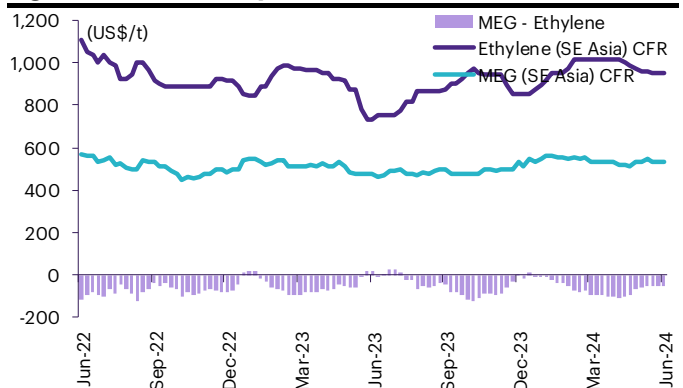
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



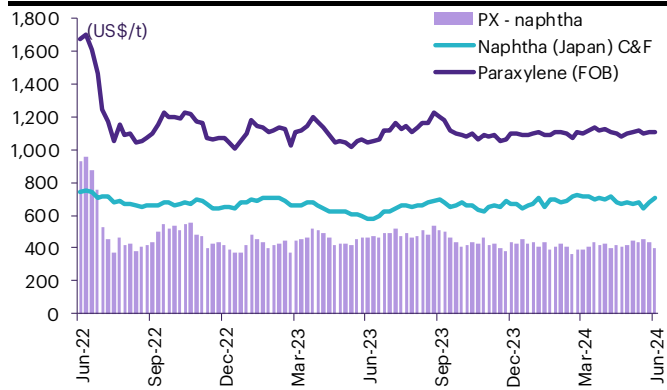
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



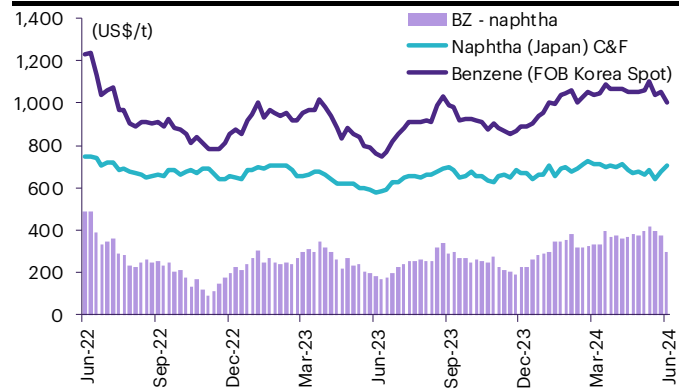
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



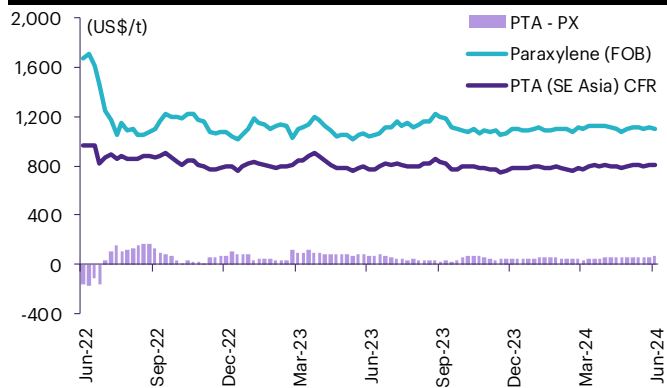
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



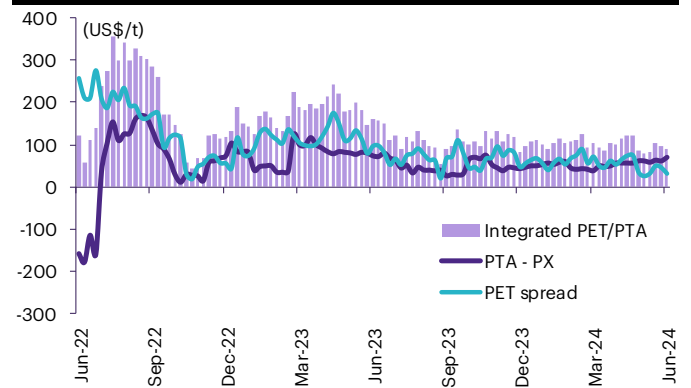
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



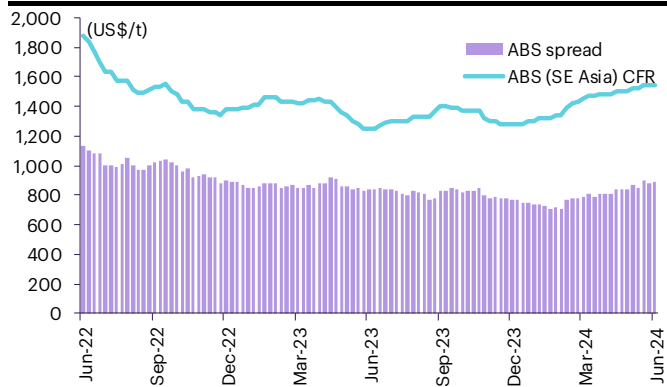
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



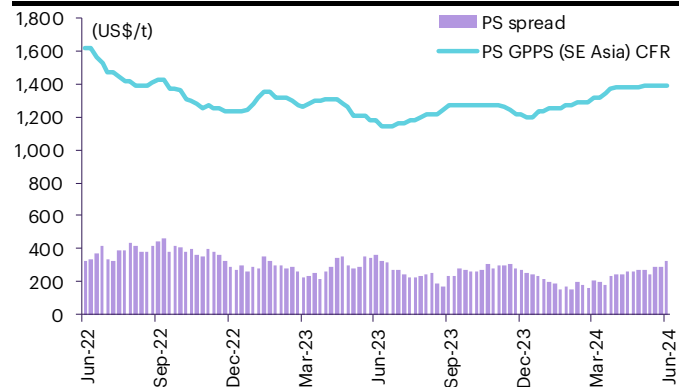
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



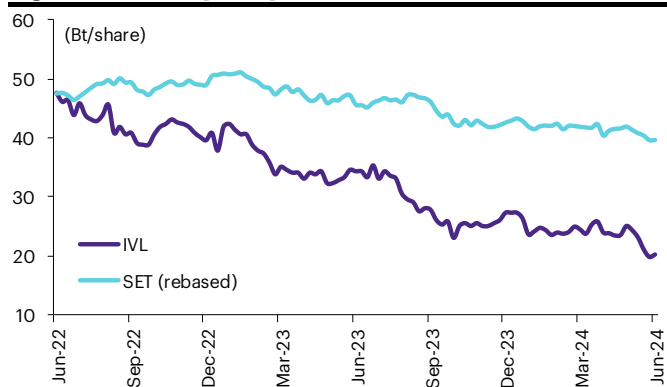
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



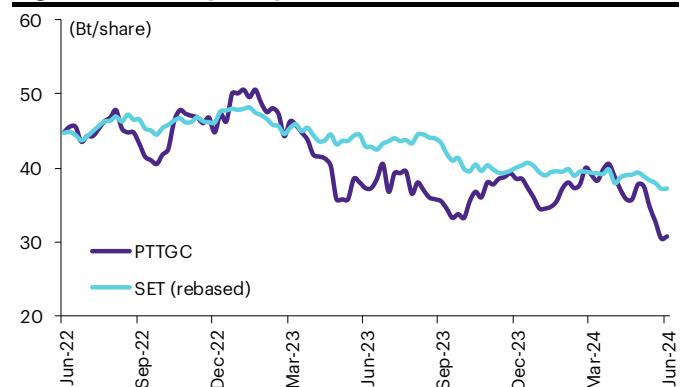
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



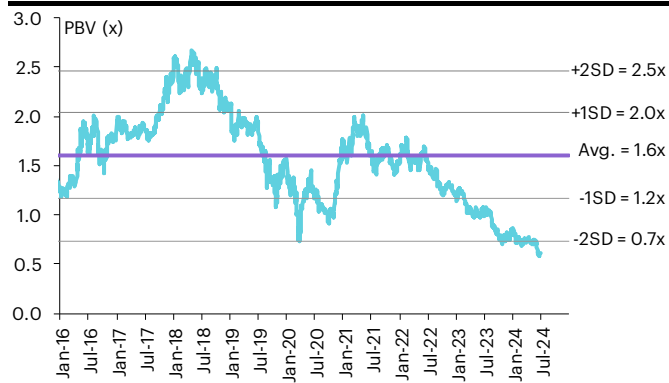
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



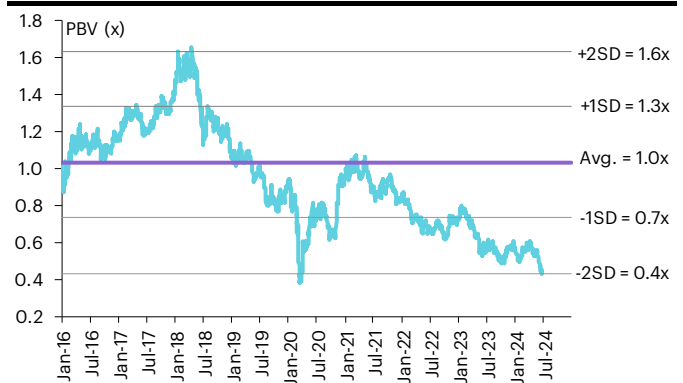
Source: Bloomberg Finance L.P. and InnovestX Research

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	352	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	485	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	425	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	375	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	259	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	843	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	49	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	99	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	331	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jun 25, 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	6.50	7.7	18.9	n.m.	154.2	28.8	n.m.	n.m.	436	0.7	0.7	0.7	(2)	0	2	1.5	0.5	1.7	10.1	6.9	5.2
IVL	Neutral	20.80	30.0	47.1	299.9	11.7	7.2	(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	31.25	48.0	56.8	n.m.	13.3	9.5	n.m.	n.m.	40	0.5	0.5	0.5	(1)	4	5	3.2	3.2	5.1	9.0	7.3	6.3
Average					299.9	59.7	15.2	(99)	2,474	179	0.6	0.6	0.6	(1)	3	5	3.1	2.2	3.7	9.2	6.7	5.3

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	46.3	25.9	19.9	144.8	78.6	30.0	1.1	1.1	1.0	2.3	4.2	5.1	1.0	1.3	3.1	7.2	5.7	5.3
China Petroleum & Chemical	10.6	10.0	9.4	18.9	5.9	5.9	0.9	0.9	0.8	8.4	8.6	8.7	6.3	6.5	6.6	5.3	4.2	3.6
PetroChina Co Ltd	7.7	7.4	7.3	6.8	3.4	1.5	0.9	0.8	0.8	11.2	10.7	10.7	6.0	6.1	6.5	4.2	4.1	4.1
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	11.3	10.4
Mitsui Chemicals Inc	12.0	9.4	8.2	19.6	27.1	15.3	0.9	0.9	0.8	8.0	9.9	10.4	3.4	3.7	3.8	7.9	6.7	6.3
Asahi Kasei Corp	15.9	11.7	10.5	799.9	35.1	11.9	0.8	0.7	0.7	5.5	6.6	7.1	3.5	3.6	3.7	6.5	5.9	5.4
Sumitomo Chemical Co Ltd	n.m.	13.8	7.9	71.5	159.7	73.8	0.6	0.6	0.5	(4.6)	4.3	6.9	2.8	3.4	4.5	n.a.	8.3	7.1
Lotte Chemical Corp	n.m.	16.3	10.7	(102.5)	392.0	52.4	0.3	0.3	n.a.	(0.6)	2.3	3.0	2.7	2.9	3.4	12.3	7.8	7.0
Far Eastern New Century Corp	21.2	18.0	15.6	5.2	17.4	16.0	0.8	0.8	0.9	4.0	4.7	5.5	4.0	4.6	5.3	11.0	9.8	8.6
Formosa Chemicals & Fibre	32.4	22.7	16.8	8.2	43.0	35.1	0.9	0.9	0.9	2.6	3.7	6.7	2.5	3.4	5.1	16.5	14.5	11.8
Formosa Plastics Corp	34.1	20.6	13.4	48.8	65.8	53.4	1.1	1.0	1.0	3.7	4.5	7.0	2.1	3.6	5.4	35.4	23.1	17.2
Nan Ya Plastics Corp	27.3	15.9	16.4	128.6	71.5	(3.1)	1.0	1.0	1.0	3.6	5.4	6.3	2.5	4.0	5.5	16.3	12.5	10.3
Petronas Petrochemical Corp	30.4	21.1	16.8	(6.2)	44.0	25.5	1.9	1.8	1.7	6.0	6.0	n.m.	2.6	3.2	4.8	15.8	12.0	10.9
Petronas Chemicals Group Bhd	20.2	16.7	15.9	51.4	20.9	5.4	1.2	1.2	1.2	6.2	7.5	7.8	2.7	3.3	3.5	10.3	8.9	8.7
Indorama Ventures PCL	17.3	11.0	8.6	158.3	58.0	26.9	0.7	0.7	0.6	4.5	6.8	8.2	2.9	3.9	4.4	7.8	7.0	6.7
IRPC PCL	13.0	11.4	8.6	192.1	14.7	31.8	0.4	0.4	0.4	2.1	4.9	5.5	2.7	4.3	3.8	9.0	7.5	7.0
PTT Global Chemical PCL	25.2	12.0	9.2	464.1	110.5	30.5	0.6	0.5	0.5	5.9	4.2	5.4	7.6	4.0	4.7	9.5	7.8	7.2
Global Green Chemicals	46.4	18.3	13.5	170.0	153.6	35.2	0.7	0.7	0.6	1.4	3.4	4.8	0.5	1.7	2.5	9.4	7.6	6.4
Alpek SA de CV	19.8	14.3	7.6	113.6	38.4	87.4	1.0	0.9	0.9	4.4	7.5	12.0	0.7	7.3	7.4	6.1	5.3	4.4
Eastman Chemical Co	13.4	11.7	11.0	(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	8.4	7.9
Average	23.2	15.5	12.3	115.4	68.5	27.7	1.0	1.0	0.9	5.0	6.6	7.9	3.0	3.7	4.4	11.2	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, AUCTION, 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, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, 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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, 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, PPM, 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, SCN, 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, TASCOC, 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, 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, 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, KCC, 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, QTGC, RAM, RCL, READY, RICHY, RUH, 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, THUMI, 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, TTG, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UMIQ, UP, UPF, UPOIC, UREA, 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.