

Petrochemicals

SET Petro Index Close: 2/7/2024 586.82 -14.81 / -2.46% Bt686mn
 Bloomberg ticker: SETPETRO



Naphtha cost still on the rise

Rising oil price drove feedstock cost up for petrochemical producers, shrinking petrochemical product spread by 2-14% WoW except for LDPE and benzene, which were aided by curtailed supply on the unresolved logistical disruption caused by the Red Sea crisis. The rising intensity of political turmoil in the Middle East will continue to aid LDPE and benzene. Heaviest producers of these two products are TOP (BZ) and PTTGC (BZ and LDPE), although the benefit may not be sufficient offset the overall weakness in spread for other products given the current demand-supply imbalance and turn investors away from the sector in the near term. We maintain our caution.

Average PE/PP spread down WoW to 4-week low. PE/PP product prices were unable to catch up with naphtha cost, up 2% WoW and 8% in the past two months. This cut average PE/PP spread 2% WoW to US\$386/t, still well above 12MMA of US\$346/t. LDPE producers saw product spread over naphtha widen 2% WoW to a 2-year high of US\$591/t, well above 12MMA of US\$404/t. Average LPDE 2Q24 spread rose 19% QoQ to a 7-quarter high of US\$493/t but remains far weaker than US\$968/t in 1Q21. This backed a 10% QoQ rise in average PE/PP spread in 2Q24 to US\$377/t. The demand-supply imbalance for both PE and PP products due to added capacity will continue to hold back prices and spread in the near term, as reflected in a low product spread vs an average of US\$607/t in 3Q20-2Q22, prior to the current industry downcycle.

Benzene spread recovered WoW. Benzene price was raised 4% WoW to reflect higher feedstock cost, which widened benzene-naphtha spread 9% WoW to US\$326/t vs. 12MMA of US\$297/t, despite higher naphtha cost. Demand for benzene improved on higher seasonal demand for gasoline blending, mainly in the US, which cut market supply. This is likely to weaken in coming weeks as inventory replenishment is slowing. Average benzene spread was US\$371/t (+13% QoQ) in 2Q24, the best quarter since 3Q14. PX spread fell 2% WoW to a 3-month low of US\$396/t, far below 12MMA of US\$438/t, reflecting weak downstream demand due to unviable PTA-PX spread.

Higher feedstock cost hurt integrated PET spread. Integrated PET spread fell 12% WoW to US\$81/t on higher cost for feedstock MEG (+3%) and PTA (+1%) on higher operating rate for polyester producers, who share feedstock with PET resin. MEG and PTA utilization rates remained low due to bleak product spread last week. Price of PET bottle chips is pressured by supply gluts in Asia due to capacity additions, including over 1.8mtpa in China, and high freight rate for exports to western markets, which was offset by lower operating rate for PET producers with aging and inefficient plants, due to slower than expected demand. Average integrated PET spread in Asia fell 6% QoQ in 2Q24 to a record low of US\$98/t. The hit to global players will be less than domestic producers due to a premium in western markets of >US\$270/t.

Key product prices and spread

(US\$/t)	Current 28-Jun-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	719	2%	5%	1%	7%	24%	686	687	0%	686	5%	668
Ethylene (SE Asia) CFR	935	-2%	-3%	-8%	9%	24%	979	958	2%	968	8%	918
Propylene (SE Asia) CFR	825	0%	-1%	-3%	2%	11%	832	895	-7%	864	-4%	834
HDPE (SE Asia Film) CFR	1,040	0%	1%	0%	6%	7%	1,035	1,025	1%	1,030	-2%	1,018
LDPE (SE Asia Film) CFR	1,310	2%	12%	15%	30%	41%	1,179	1,102	7%	1,140	4%	1,068
LLDPE (SE Asia Film) CFR	1,050	0%	1%	4%	8%	11%	1,031	1,008	2%	1,020	-2%	1,000
PP (SE Asia Inj) CFR	1,020	0%	1%	2%	9%	15%	1,006	983	2%	995	-3%	969
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,115	1%	0%	0%	2%	6%	1,108	1,097	1%	1,103	1%	1,108
Benzene (FOB Korea Spot)	1,045	4%	-5%	0%	17%	39%	1,057	1,008	5%	1,033	14%	962
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	550	3%	1%	3%	8%	20%	532	550	-3%	541	6%	513
PTA (SE Asia) CFR	820	1%	2%	2%	5%	6%	802	784	2%	793	-2%	793
PET Bottle (NE Asia) FOB	910	0%	0%	-1%	1%	-1%	918	924	-1%	921	-6%	919
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,540	0%	1%	5%	20%	23%	1,508	1,360	11%	1,434	3%	1,376
PS GPPS (SE Asia) CFR	1,370	-1%	-1%	4%	14%	20%	1,379	1,266	9%	1,323	4%	1,270
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	850	0%	5%	5%	13%	9%	812	787	3%	800	-7%	810
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	216	-13%	-22%	-29%	16%	24%	293	272	8%	282	14%	249
Propylene - naphtha	106	-14%	-31%	-24%	-25%	-23%	146	208	-30%	177	-28%	166
HDPE - naphtha	321	-5%	-8%	-2%	3%	-17%	350	338	3%	344	-15%	350
LDPE - naphtha	591	2%	21%	38%	73%	70%	493	415	19%	454	3%	399
LDPE - Ethylene	375	14%	79%	200%	142%	114%	200	143	40%	172	-11%	150
LLDPE - naphtha	331	-5%	-7%	11%	10%	-10%	345	322	7%	333	-14%	331
PP - naphtha	301	-5%	-8%	4%	11%	-2%	320	297	8%	308	-18%	301
PX - naphtha	396	-2%	-8%	-3%	-7%	-15%	423	411	3%	417	-6%	439
BZ - naphtha	326	9%	-22%	-2%	47%	93%	371	322	16%	346	37%	294
MEG - Ethylene	-30	n.a.	n.a.	n.a.	n.a.	n.a.	-75	-44	n.a.	-59	n.a.	-56
PTA - PX	73	5%	26%	47%	57%	2%	59	49	21%	54	-28%	51
PET spread	18	-43%	-45%	-64%	-68%	-82%	47	63	-25%	55	-52%	63
ABS spread	869	-2%	2%	8%	14%	3%	845	749	13%	797	-8%	803
PS spread	273	-16%	13%	37%	10%	-17%	260	192	36%	226	-24%	244
PVC - ethylene	366	-3%	4%	19%	32%	11%	334	286	17%	310	-23%	346

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	7.5	7.7	3.1	177.9	33.2	0.8	0.8
IVL	Neutral	18.9	30.0	61.9	10.6	6.6	0.6	0.6
PTTGC	Outperform	30.5	48.0	60.7	13.0	9.2	0.5	0.5
Average					67.2	16.3	0.6	0.6

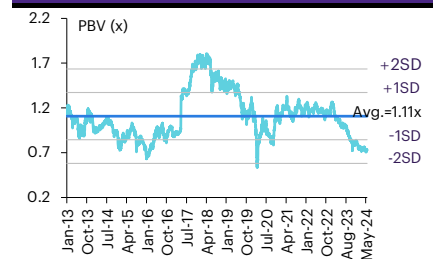
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(3.8)	(3.8)	(36.4)	(0.2)	2.7	(25.7)
IVL	(16.4)	(25.1)	(45.2)	(13.2)	(20.1)	(35.9)
PTTGC	(12.2)	(25.6)	(19.2)	(8.9)	(20.6)	(5.5)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

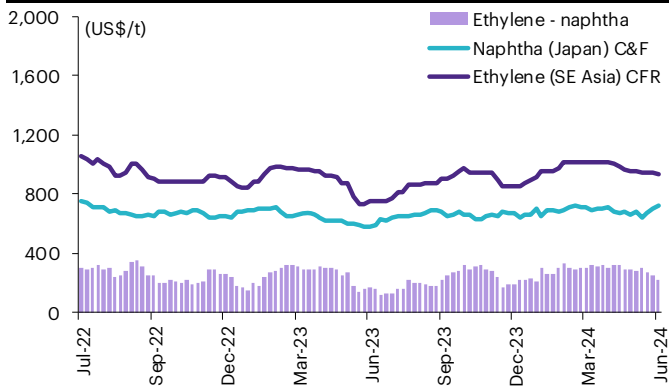
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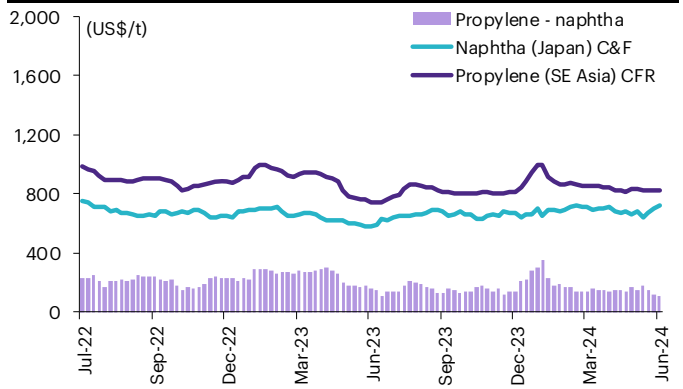
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Figure 1: Ethylene vs. naphtha



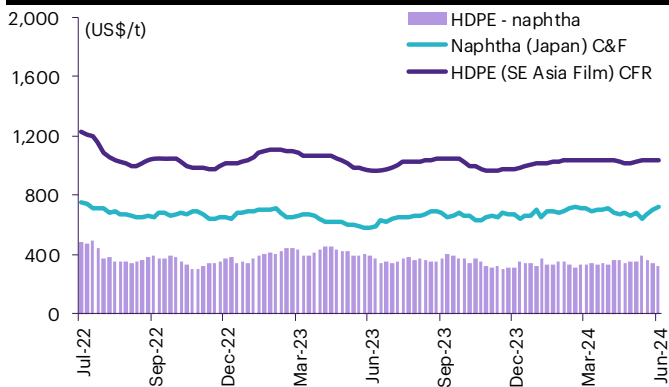
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



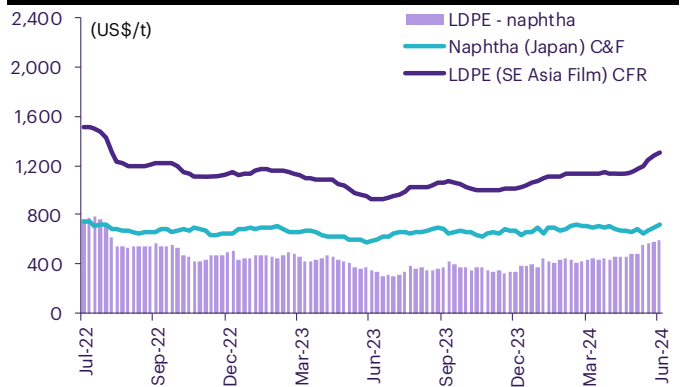
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



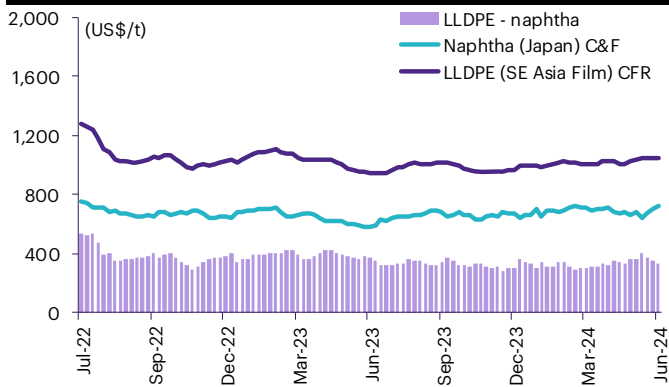
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



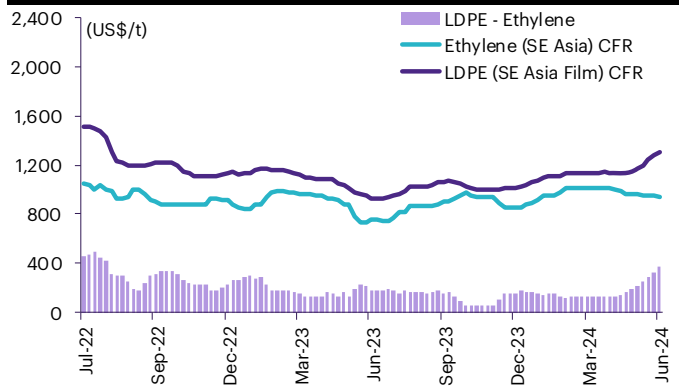
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



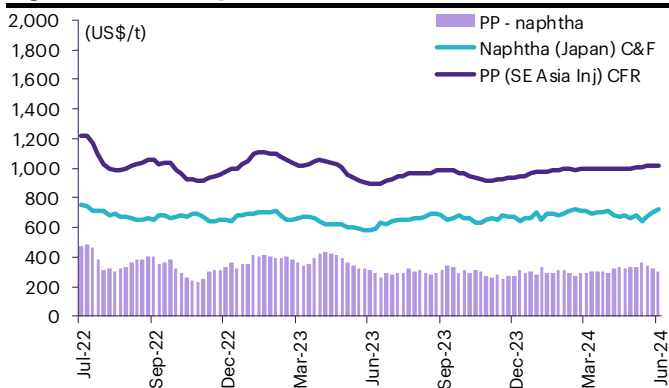
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



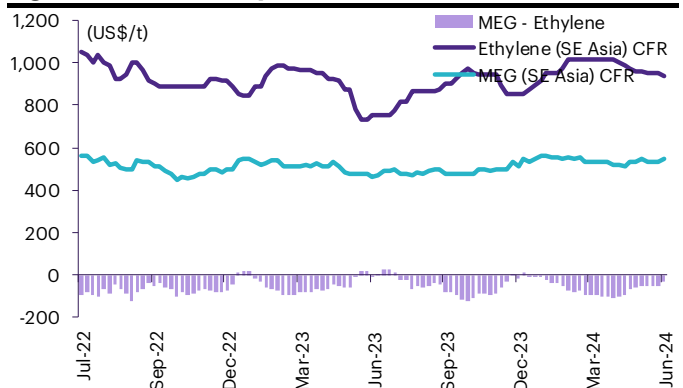
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



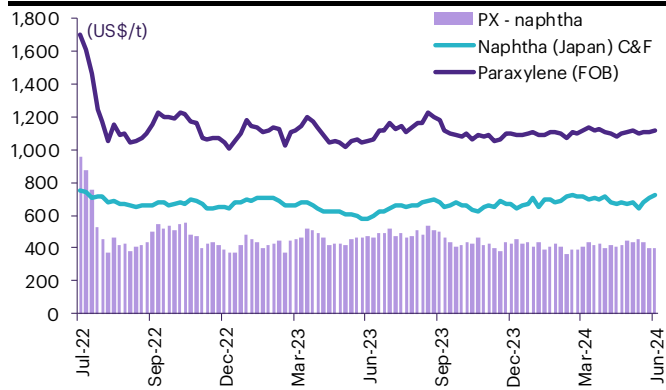
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



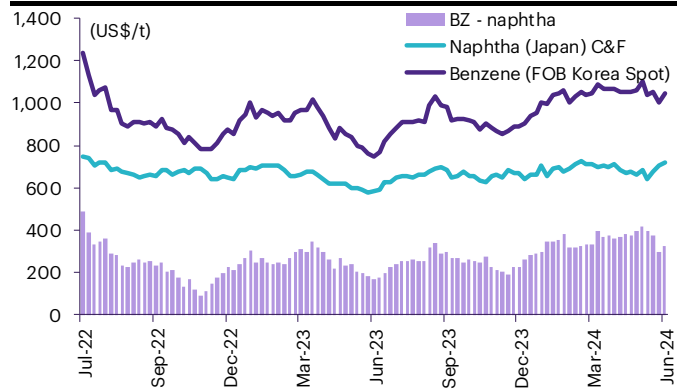
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



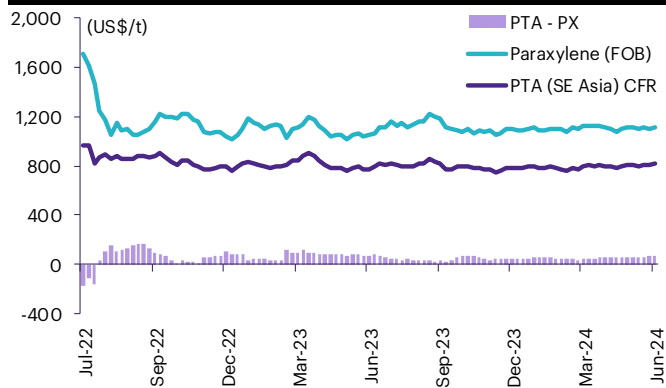
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



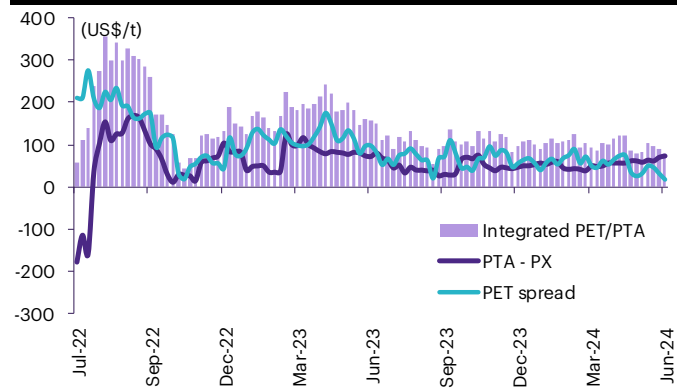
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



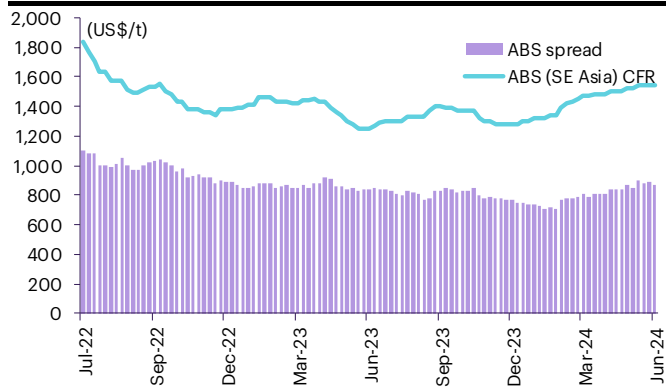
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



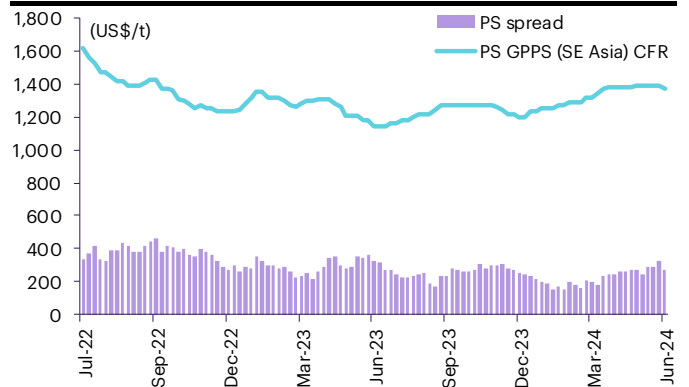
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



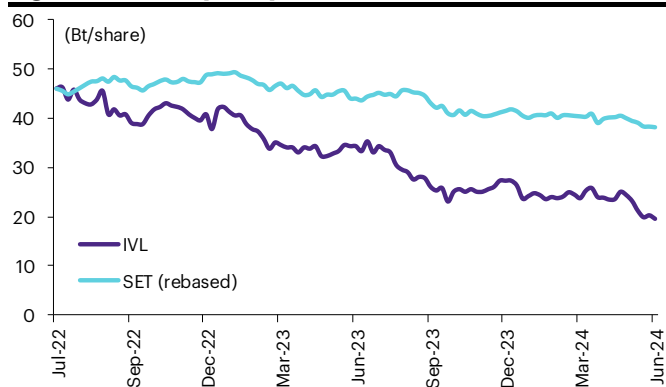
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



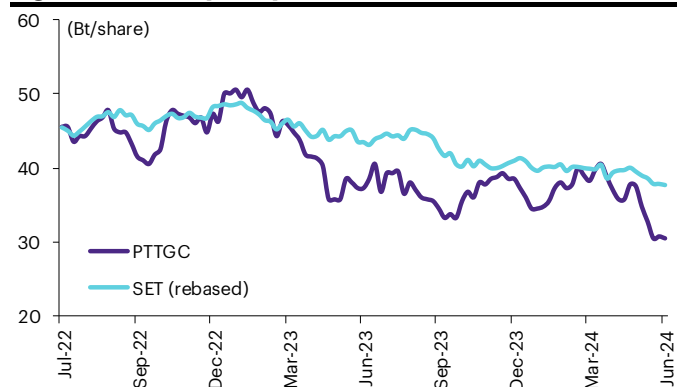
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



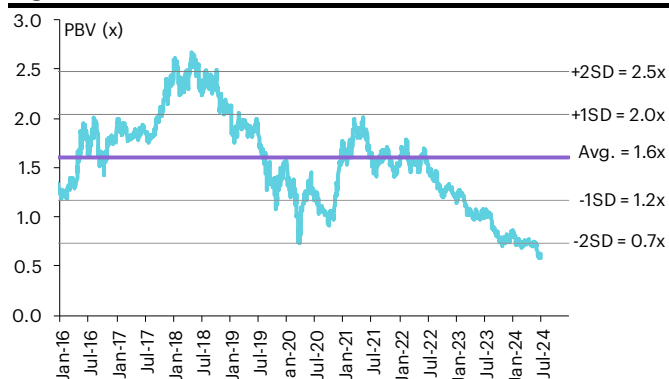
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



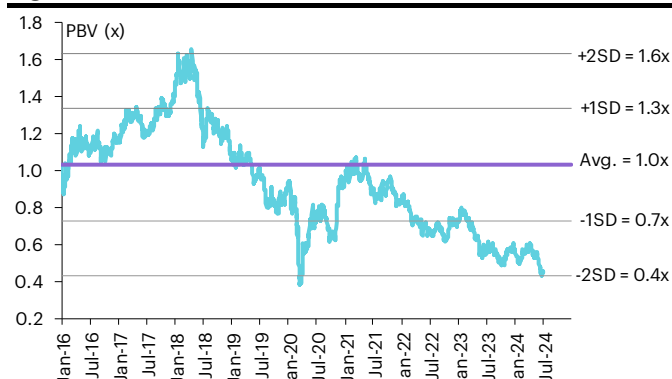
Source: Bloomberg Finance L.P. and InnovestX Research

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	350	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	493	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	345	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	423	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	371	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	260	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	845	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	47	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	98	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	334	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jul 2, 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	7.50	7.7	3.1	n.m.	177.9	33.2	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.5	12.1	8.2	6.3
IVL	Neutral	18.90	30.0	61.9	272.5	10.6	6.6	(99)	2,474	62	0.6	0.6	0.6	0	6	9	4.9	3.2	4.8	8.1	5.6	4.3
PTTGC	Outperform	30.50	48.0	60.7	n.m.	13.0	9.2	n.m.	n.m.	40	0.5	0.5	0.5	(1)	4	5	3.3	3.3	5.2	8.9	7.2	6.2
Average					272.5	67.2	16.3	(99)	2,474	179	0.6	0.6	0.6	(1)	3	5	3.2	2.3	3.8	9.7	7.0	5.6

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	47.3	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	11.1	10.5	9.9	18.9	5.9	5.9	0.9	0.9	0.9	8.4	8.6	8.7	5.9	6.1	6.2	5.5	4.4	3.8
PetroChina Co Ltd	8.1	7.9	7.8	6.9	3.2	1.6	0.9	0.9	0.8	11.3	10.7	10.7	5.6	5.7	6.2	4.4	4.4	4.3
Reliance Industries Ltd	26.8	23.3	20.6	14.7	15.1	13.0	2.4	2.2	2.0	9.5	10.0	10.6	0.3	0.3	0.4	13.5	12.1	10.8
Mitsui Chemicals Inc	12.1	9.5	8.2	19.6	27.1	15.3	1.0	0.9	0.8	8.0	9.9	10.4	3.4	3.6	3.8	7.9	6.7	6.3
Asahi Kasei Corp	15.7	11.6	10.4	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	14.9	8.5	70.4	155.1	74.7	0.6	0.6	0.5	(4.9)	4.0	6.5	2.5	3.0	4.0	n.a.	8.3	7.3
Lotte Chemical Corp	n.m	13.3	10.1	(129.3)	398.3	32.6	0.3	0.3	n.a.	(0.7)	2.5	3.0	2.9	3.2	3.7	11.7	7.5	7.0
Far Eastern New Century Corp	21.0	17.9	15.4	5.2	17.4	16.0	0.8	0.8	0.9	4.0	4.7	5.5	4.0	4.7	5.3	11.0	9.8	8.6
Formosa Chemicals & Fibre	30.0	21.7	15.9	10.8	38.2	36.4	0.9	0.9	0.8	2.6	3.7	6.7	2.6	3.5	5.4	16.0	14.0	11.3
Formosa Plastics Corp	32.5	19.7	12.9	49.6	65.2	53.1	1.0	1.0	0.9	3.6	4.5	7.0	2.2	3.7	5.6	32.7	21.4	16.5
Nan Ya Plastics Corp	25.7	15.4	15.9	134.5	67.2	(3.1)	1.0	1.0	1.0	3.6	5.4	6.3	2.6	4.2	5.7	15.8	12.1	10.0
Petronas Petrochemical Corp	29.6	20.5	16.4	(6.2)	44.0	25.5	1.8	1.7	1.6	6.7	6.0	n.m.	2.7	3.2	4.9	14.6	11.6	10.6
Petronas Chemicals Group Bhd	19.4	15.9	14.9	51.4	22.4	6.6	1.2	1.2	1.1	6.1	7.4	7.8	2.8	3.4	3.7	10.2	8.7	8.3
Indorama Ventures PCL	15.7	10.0	7.8	158.3	58.0	26.9	0.6	0.6	0.6	4.5	6.8	8.2	3.1	4.2	4.8	7.5	6.8	6.5
IRPC PCL	12.6	10.9	8.3	192.1	14.7	31.8	0.4	0.4	0.4	2.3	4.9	5.5	2.8	4.3	3.8	8.7	7.4	6.9
PTT Global Chemical PCL	25.8	11.8	9.1	438.2	117.4	30.8	0.6	0.5	0.4	5.9	4.1	5.3	7.8	4.0	4.7	9.5	7.8	7.1
Global Green Chemicals	53.6	21.1	15.6	170.0	153.6	35.2	0.8	0.8	0.7	1.4	3.4	4.8	0.4	1.5	2.1	10.8	8.7	7.3
Alpek SA de CV	18.9	13.6	7.3	113.6	38.4	87.4	0.9	0.9	0.9	4.4	7.5	12.0	0.8	7.6	7.7	6.0	5.2	4.3
Eastman Chemical Co	12.7	11.0	10.3	(0.5)	15.5	6.8	2.0	1.8	1.6	15.6	16.9	17.6	3.4	3.6	3.8	8.8	8.1	7.6
Average	23.3	15.4	12.3	113.1	68.5	26.9	1.0	0.9	0.9	5.0	6.6	7.8	3.0	3.7	4.4	11.0	8.8	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, 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, 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, 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, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, 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, BGGI, 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, 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 (ประกาศเจตนาแนบ)

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, DTIC, 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, KOTOL, 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, 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, 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, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYC, 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.