

Petrochemicals

SET Petro Index Close: 16/7/2024 574.79 -5.85 / -1.01% Bt1,197mn
Bloomberg ticker: SETPETRO



Product spread widens on cheaper naphtha

Naphtha price slid 2% WoW to a 3-week low of US\$705/t, the first weekly drop since early June, reflecting weaker oil price (-10% WoW). This bodes well for naphtha-based producers in the near term via better product spreads, though may not last due to the persistent demand-supply imbalance. Benzene spread again outperformed others in the past week as tighter supply held up benzene price. Integrated PET spread also improved markedly WoW but remained lackluster at <US\$100/t. We see a good chance this will continue given more supply in China. We do not expect the recent recovery in product spreads to last if demand growth continues to lag supply additions in coming years. We stay cautious on the sector.

Average PE/PP spread up WoW to >US\$400/t. While PE and PP prices were largely unchanged WoW, lower naphtha cost led to a 4% WoW increase in average PE/PP spread to a 4-week high of US\$405/t. LDPE-naphtha spread outperformed other polyolefins products at US\$625/t, reflecting limited supply due to less pressure from new capacity additions. Demand for industrial packaging for electronics and electrical appliances improved as LDPE packaging provides good protection for these fragile products. Other products continued to be challenged by a demand-supply imbalance.

Benzene spread jumped back WoW. Higher benzene price (+1% WoW) and softer naphtha cost led to a 9% WoW widening in benzene spread to US\$325/t vs. 12MMA of US\$302/t. Demand for benzene was reportedly weak on reduced production at some downstream plants and higher commercial inventory in China. Demand for use for gasoline blending in western markets also slowed given sufficient stock for summer demand. PX spread weakened another 1% WoW to US\$390/t, far below 12MMA of US\$434/t, as unviable PTA-PX spread discouraged PTA production. Plant restarts after maintenance shutdowns raised supply while demand for gasoline blending was weaker than expected.

Integrated PET spread up QoQ. Integrated PET spread rose 11% WoW to US\$85/t vs. 12MMA of US\$103/t, driven by higher PET spread (+23% WoW) due to lower PTA price. Integrated PET producers also benefited from higher PTA-PX spread (+5% WoW). PET bottle chip price was intact WoW at US\$910/t, steady for the fourth week despite ongoing operating rate cuts in the region to exert price pressure in peak season. Integrated PET spread remained pressured by excess supply due to new capacity additions (1.5-1.8mtpa in 2H24) and line restarts, which will be offset by continued production cuts at existing plants and extended maintenance turnarounds.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/E (x) 24F	P/BV (x) 25F
GGC	Underperform	6.6	7.7	17.1	156.6	29.2	0.7	0.7
IVL	Neutral	19.2	30.0	59.4	10.8	6.7	0.6	0.6
PTTGC	Outperform	29.0	48.0	69.0	12.3	8.8	0.4	0.4
Average					59.9	14.9	0.6	0.6

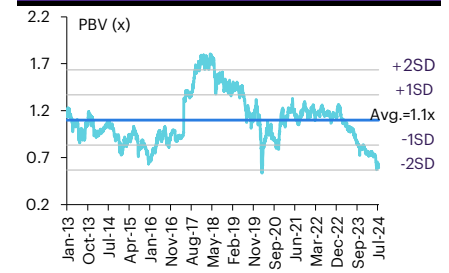
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	17.9	(18.5)	(45.0)	15.7	(15.7)	(36.4)
IVL	(3.0)	(22.6)	(43.9)	(4.8)	(19.9)	(35.1)
PTTGC	(4.9)	(27.5)	(24.7)	(6.7)	(25.0)	(12.8)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

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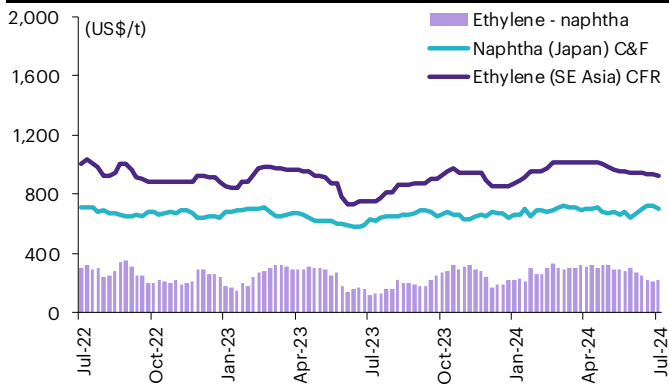
Key product prices and spread

(US\$/t)	Current 12-Jul-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	705	-2%	5%	0%	7%	12%	713	686	4%	688	6%	673
Ethylene (SE Asia) CFR	930	-1%	-2%	-8%	6%	24%	933	979	-5%	966	9%	925
Propylene (SE Asia) CFR	915	7%	11%	8%	4%	24%	885	832	6%	865	-3%	838
HDPE (SE Asia Film) CFR	1,040	0%	0%	0%	4%	7%	1,040	1,035	0%	1,031	-2%	1,021
LDPE (SE Asia Film) CFR	1,330	0%	7%	17%	28%	43%	1,330	1,179	13%	1,154	7%	1,083
LLDPE (SE Asia Film) CFR	1,050	0%	0%	4%	5%	11%	1,050	1,031	2%	1,022	-1%	1,004
PP (SE Asia Inj) CFR	1,020	0%	0%	2%	7%	15%	1,020	1,006	1%	996	-2%	974
Related stocks	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,095	-2%	-1%	-2%	0%	-2%	1,105	1,108	0%	1,103	1%	1,110
Benzene (FOB Korea Spot)	1,030	1%	-2%	-4%	10%	26%	1,025	1,057	-3%	1,032	15%	973
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	570	2%	7%	8%	7%	16%	565	532	6%	543	6%	517
PTA (SE Asia) CFR	800	-1%	-1%	0%	3%	-2%	805	802	0%	794	-2%	794
PET Bottle (NE Asia) FOB	910	0%	-1%	-2%	-1%	-1%	910	918	-1%	920	-6%	919
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,540	0%	0%	4%	18%	19%	1,540	1,508	2%	1,442	4%	1,387
PS GPPS (SE Asia) CFR	1,370	0%	-1%	0%	11%	20%	1,370	1,379	-1%	1,326	5%	1,279
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	850	0%	2%	6%	13%	9%	850	812	5%	803	-6%	813
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	225	5%	-18%	-28%	4%	82%	220	293	-25%	278	16%	251
Propylene - naphtha	210	57%	39%	43%	-5%	85%	172	146	18%	177	-26%	165
HDPE - naphtha	335	5%	-8%	0%	-2%	-2%	327	350	-6%	343	-14%	347
LDPE - naphtha	625	3%	10%	43%	64%	106%	617	493	25%	466	8%	409
LDPE - Ethylene	400	1%	38%	220%	142%	122%	398	200	98%	188	-2%	158
LLDPE - naphtha	345	5%	-8%	13%	1%	7%	337	345	-2%	334	-13%	330
PP - naphtha	315	5%	-9%	6%	8%	20%	307	320	-4%	308	-16%	301
PX - naphtha	390	-1%	-10%	-6%	-9%	-20%	392	423	-7%	415	-7%	436
BZ - naphtha	325	9%	-13%	-11%	16%	68%	312	371	-16%	344	39%	299
MEG - Ethylene	-7	n.a.	n.a.	n.a.	n.a.	n.a.	-13	-75	n.a.	-56	n.a.	-57
PTA - PX	66	5%	8%	34%	34%	-2%	65	59	9%	55	-27%	51
PET spread	28	23%	-38%	-54%	-58%	-46%	26	47	-46%	53	-52%	60
ABS spread	879	0%	0%	9%	18%	4%	880	845	4%	803	-7%	804
PS spread	287	-2%	1%	24%	23%	4%	290	260	11%	231	-22%	243
PVC - ethylene	367	0%	3%	23%	35%	-5%	366	334	10%	314	-22%	346

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

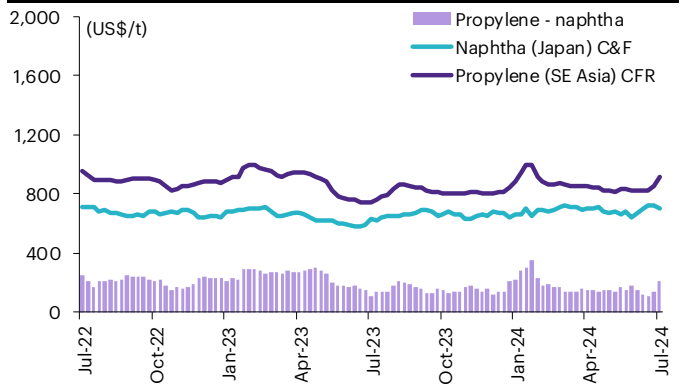
Note: The impact on related stocks is based on WoW change.

Figure 1: Ethylene vs. naphtha



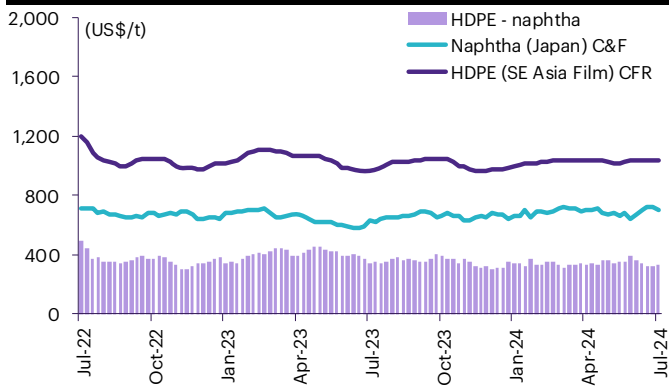
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



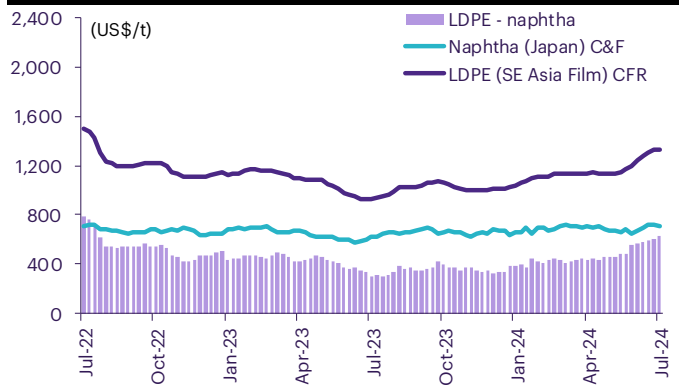
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



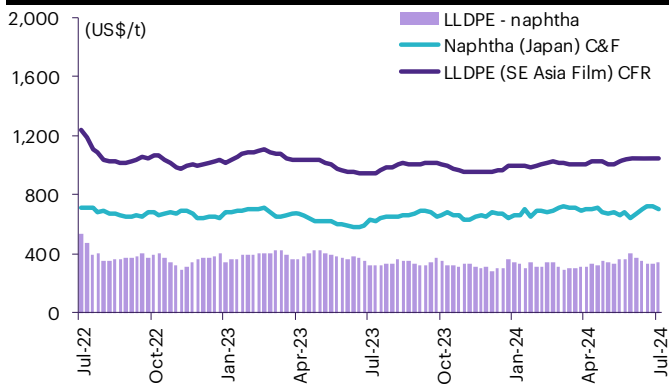
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



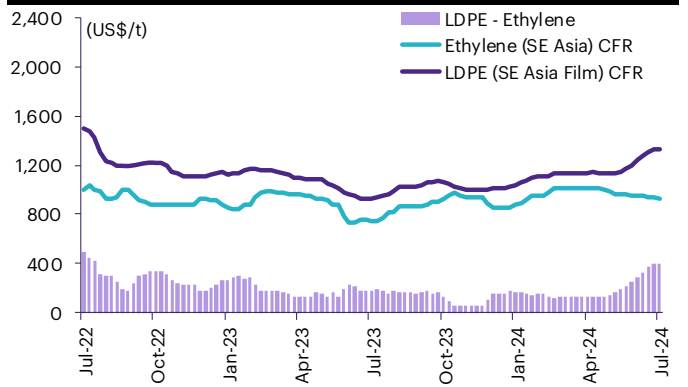
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



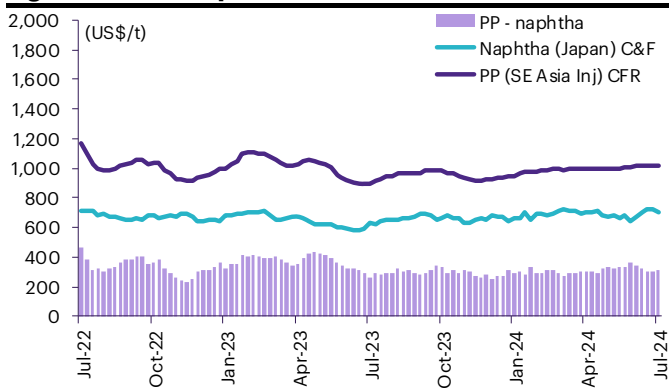
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



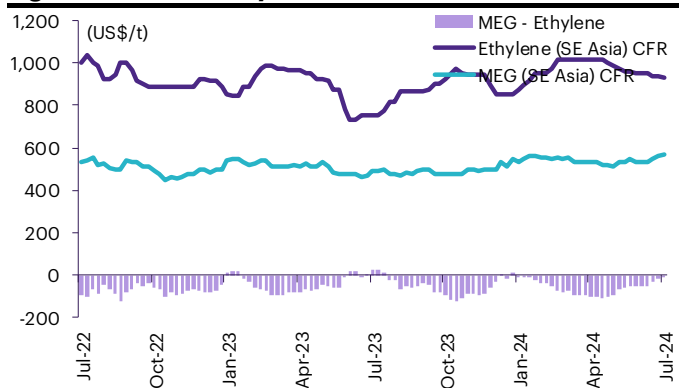
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



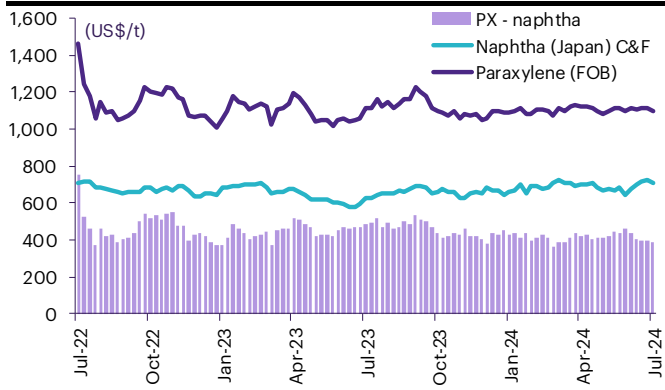
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



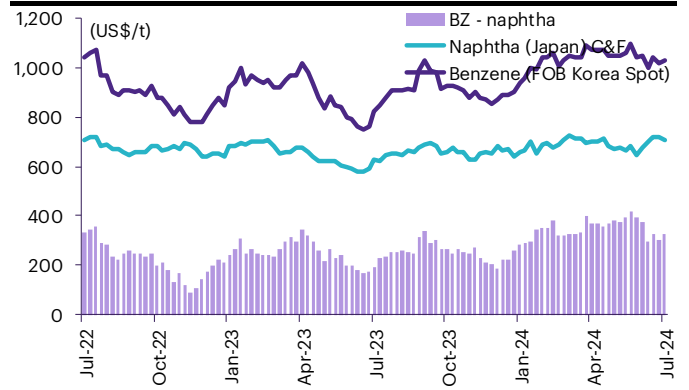
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



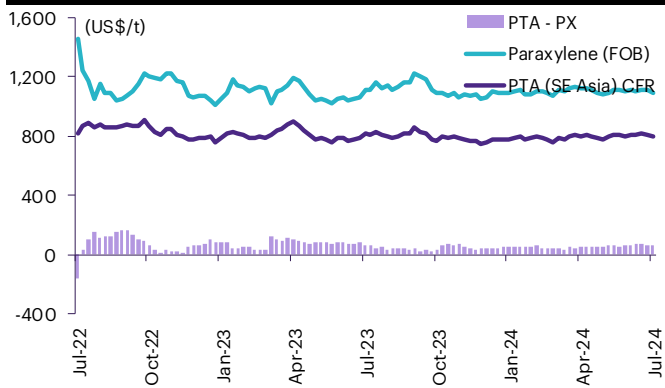
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



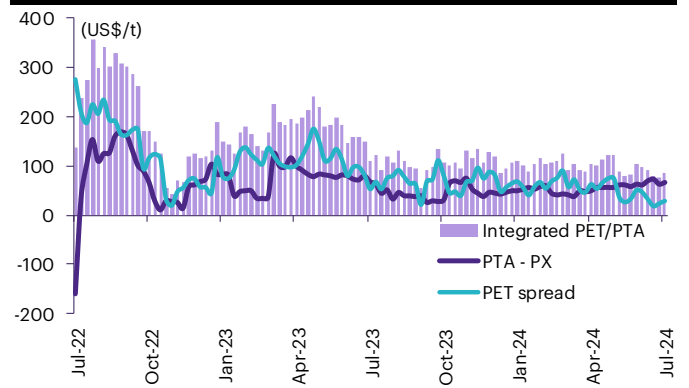
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



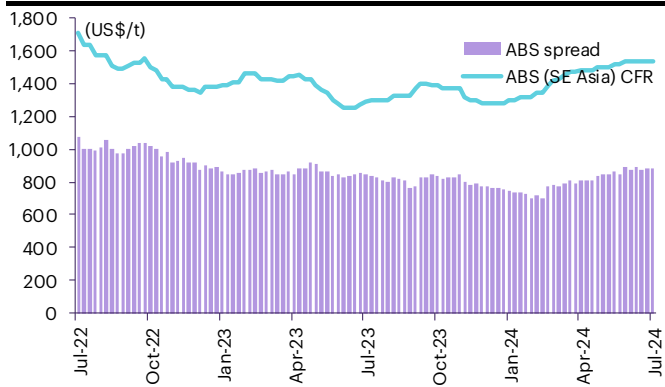
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



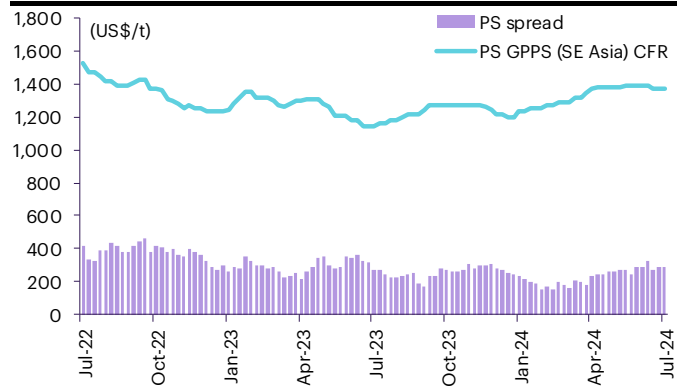
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



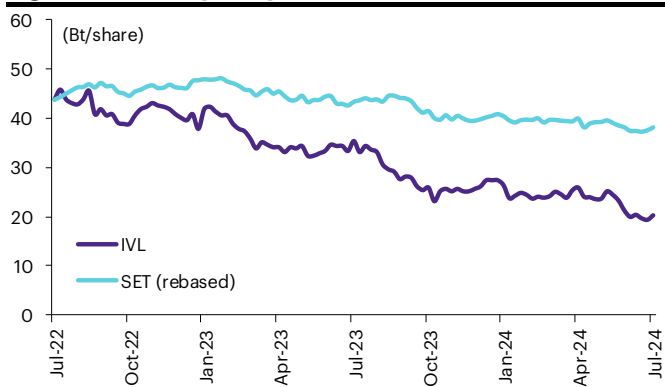
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



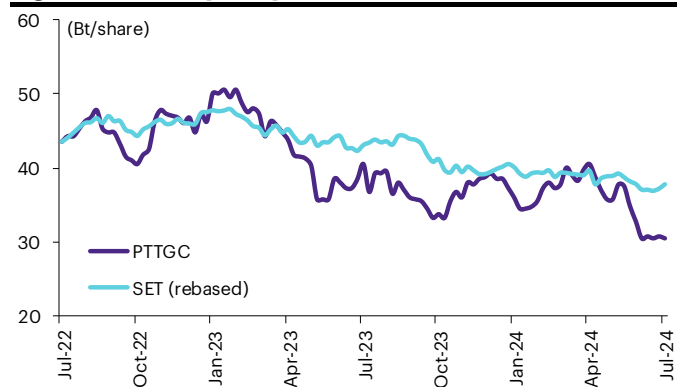
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



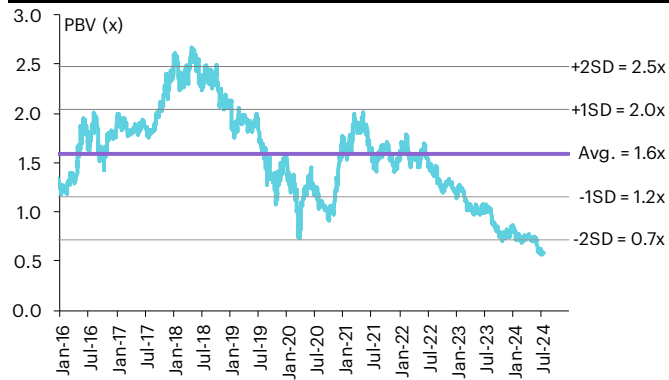
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



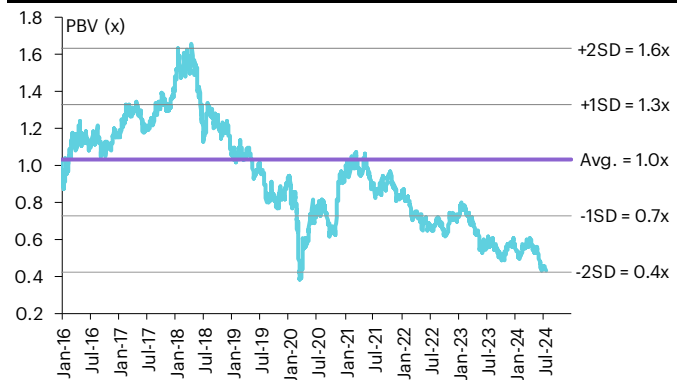
Source: Bloomberg Finance L.P. and InnovestX Research

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	3Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	350	327	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	617	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	337	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	307	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	392	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	312	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	290	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	880	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	26	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	81	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	366	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jul 16, 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	6.60	7.7	17.1	n.m.	156.6	29.2	n.m.	n.m.	436	0.7	0.7	0.7	(2)	0	2	1.5	0.5	1.7	10.3	7.0	5.3
IVL	Neutral	19.20	30.0	59.4	276.8	10.8	6.7	(99)	2,474	62	0.7	0.6	0.6	0	6	9	4.8	3.1	4.7	8.2	5.7	4.3
PTTGC	Outperform	29.00	48.0	69.0	n.m.	12.3	8.8	n.m.	n.m.	40	0.5	0.4	0.4	(1)	4	5	3.4	3.4	5.5	8.7	7.1	6.1
Average					276.8	59.9	14.9	(99)	2,474	179	0.6	0.6	0.6	(1)	3	5	3.3	2.3	4.0	9.1	6.6	5.2

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	44.1	25.6	16.8	148.8	72.1	52.4	1.1	1.1	1.0	2.5	4.5	6.4	0.8	1.7	2.9	7.5	5.9	5.5
China Petroleum & Chemical	11.2	10.5	9.9	18.9	6.4	6.3	0.9	0.9	0.9	8.4	8.6	8.8	5.9	6.2	6.4	5.4	4.4	3.8
PetroChina Co Ltd	7.8	7.6	7.4	7.3	3.3	2.1	0.9	0.8	0.8	11.2	10.7	10.7	5.9	6.0	6.4	4.3	4.3	4.2
Reliance Industries Ltd	27.1	23.5	20.9	14.4	14.9	12.7	2.4	2.2	2.0	9.5	10.0	10.5	0.3	0.3	0.4	13.6	12.1	10.9
Mitsui Chemicals Inc	11.9	9.4	8.2	20.6	26.7	14.6	0.9	0.9	0.8	8.1	9.9	10.3	3.4	3.6	3.8	7.9	6.7	6.2
Asahi Kasei Corp	16.0	11.9	10.7	803.3	34.6	11.3	0.8	0.7	0.7	5.5	6.5	7.0	3.4	3.5	3.7	6.5	5.9	5.4
Sumitomo Chemical Co Ltd	n.m.	15.9	9.5	71.0	157.7	67.5	0.7	0.6	0.6	(4.7)	4.3	6.9	2.4	2.8	3.5	n.a.	8.7	7.6
Lotte Chemical Corp	n.m.	14.2	10.4	(149.0)	354.8	36.6	0.3	0.3	n.a.	(0.9)	2.3	2.9	3.1	3.2	3.7	11.7	7.5	6.9
Far Eastern New Century Corp	21.7	18.5	16.0	5.2	17.4	16.0	0.8	0.9	0.9	4.0	4.7	5.5	3.9	4.5	5.1	11.1	9.9	8.7
Formosa Chemicals & Fibre	30.2	21.9	19.8	9.8	38.1	10.7	0.9	0.9	0.8	2.6	3.6	5.1	2.6	3.5	4.5	16.2	14.3	13.4
Formosa Plastics Corp	34.6	21.1	16.9	43.8	64.0	25.0	1.0	1.0	1.0	2.8	4.1	6.0	2.1	3.5	4.7	35.9	24.1	22.3
Nan Ya Plastics Corp	28.2	17.5	17.7	116.4	61.2	(0.9)	1.0	1.0	1.0	3.3	4.9	5.9	2.4	3.8	5.2	17.0	13.1	10.7
Formosa Petrochemical Corp	30.5	20.7	17.7	(8.9)	47.6	17.0	1.8	1.7	1.7	6.0	7.0	9.3	2.6	3.4	4.8	15.7	12.1	10.9
Petronas Chemicals Group Bhd	18.6	15.3	14.2	50.9	21.6	7.7	1.1	1.1	1.1	6.1	7.4	7.8	2.9	3.6	3.9	9.8	8.3	7.9
Indorama Ventures PCL	16.0	10.1	8.0	158.3	58.0	26.9	0.6	0.6	0.6	4.4	6.8	8.2	3.0	4.0	4.5	7.6	6.9	6.5
IRPC PCL	16.0	12.0	8.3	172.1	33.7	44.4	0.4	0.4	0.4	2.2	4.9	5.5	2.5	4.1	3.8	8.9	7.5	6.9
PTT Global Chemical PCL	23.6	11.5	8.6	459.5	104.5	33.8	0.5	0.4	0.4	5.9	3.7	5.3	8.2	3.8	4.9	9.3	7.8	7.0
Global Green Chemicals	47.1	18.6	13.8	170.0	153.6	35.2	0.7	0.7	0.6	1.4	3.4	4.8	0.5	1.7	2.4	9.6	7.8	6.5
Alpek SA de CV	18.1	11.2	7.5	113.6	61.9	50.0	0.8	0.9	0.8	4.2	7.8	11.8	188.2	148.7	168.9	5.7	5.0	4.2
Eastman Chemical Co	13.0	11.3	10.5	(0.5)	15.5	6.9	2.0	1.8	1.7	15.6	16.9	17.6	3.3	3.5	3.7	9.0	8.2	7.7
Average	23.1	15.4	12.6	111.3	67.4	23.8	1.0	0.9	0.9	4.9	6.6	7.8	12.4	10.8	12.4	11.2	9.0	8.2

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, 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, 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, RUH, 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 (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, 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, 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, CHAO, 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, 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, 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, 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, TT, TTW, TURTLE, TVH, TVT, TWP, TZW, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.