

# Petrochemicals

SET Petro Index Close: 23/7/2024 533.26 -15.10 / -2.75% Bt1,362mn  
Bloomberg ticker: SETPETRO



## Product spread movement mixed

The impact of a lower naphtha price (-1% WoW to a 5-week low of US\$700/t) varied in the past week, with changes in petrochemical product spread mixed, ranging from -6% to +2% WoW. Benzene spread underperformed others on a WoW basis, but remained above 12MMA. The product spread heatmap (page 4) shows that benzene spread is in a better position in 3Q24, which is good news for PTTGC and TOP in the near term. Our cautious view on petrochemical stocks remains intact. PTTGC is our top pick for the sector on an undemanding valuation at below 0.4x PBV (2024F), with its worst year behind us.

**Average PE/PP spread edged down WoW.** Lower price of LDPE and LLDPE led to a fall in average PE/PP spread to US\$403/t (-1% WoW) despite cheaper naphtha cost, though remaining above 12MMA of US\$350/t. LDPE-naphtha spread of US\$611/t was much stronger than the US\$340/t± for other polyolefins products given its limited supply and peak demand for industrial packaging, especially for fragile products in electronics and electrical appliances businesses. LDPE price has increased 15% since May compared with 2-3% for other PE and PP, which still struggle with a substantial demand-supply imbalance, particularly PP.

**Aromatics spread fell WoW despite lower naphtha cost.** Lower demand for gasoline than expected this summer was the prime reason behind lower product spread for the aromatics chain. This dampened PX and benzene spread over naphtha in the recent week by 4% and 6% WoW, respectively. We believe this also reflects weaker demand from downstream producers, i.e. polyester for PX and styrene monomer for benzene, as inventory replenishment slowed down due to volatile oil price. Strong benzene spread was the key driver for overall spread for aromatics producers due to a supply hiccup in 1H24, which will have a spillover effect to 3Q24.

**Integrated PET spread surged to 10-week high.** Integrated PET spread increased 43% WoW to US\$122/t vs. 12MMA of US\$103/t, driven by higher PET spread (+120% WoW) due to higher PET bottle chip price and lower feedstock (PTA and MEG) cost. The wider integrated PET spread will be short-lived in our view, given the persistent pressure of excess supply due to new capacity additions (1.5-1.8mtpa in 2H24) and line restarts after maintenance shutdowns.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 24F	P/BV (x) 25F	P/BV (x) 26F
GGC	Underperform	5.7	7.7	36.8	134.1	25.0	0.6	0.6
IVL	Neutral	17.9	30.0	70.9	10.0	6.2	0.6	0.6
PTTGC	Outperform	26.3	48.0	85.9	11.8	9.5	0.4	0.4
<b>Average</b>					<b>52.0</b>	<b>13.6</b>	<b>0.5</b>	<b>0.5</b>

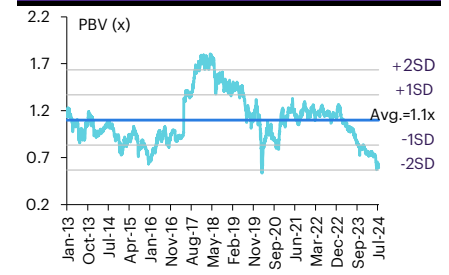
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(14.4)	(25.7)	(52.9)	(13.4)	(22.3)	(44.9)
IVL	(11.8)	(25.1)	(45.8)	(10.8)	(21.7)	(36.5)
PTTGC	(14.6)	(30.0)	(29.5)	(13.6)	(26.8)	(17.5)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(662) 949-1005

chaipat.thanawattano@scb.co.th

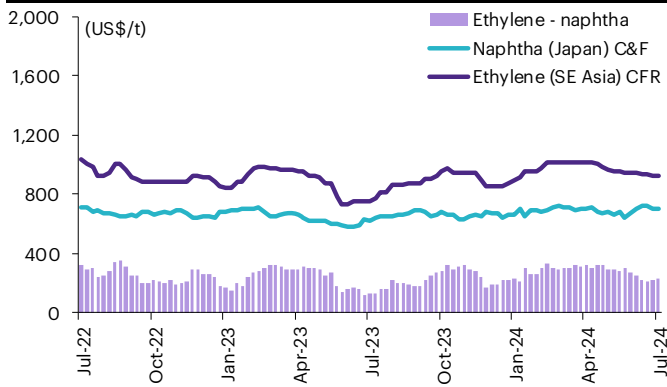
### Key product prices and spread

(US\$/t)	Current 19-Jul-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	700	-1%	0%	0%	5%	12%	708	686	3%	688	6%	675
Ethylene (SE Asia) CFR	930	0%	-2%	-8%	4%	24%	932	979	-5%	965	9%	928
Propylene (SE Asia) CFR	915	0%	11%	8%	-3%	20%	895	832	8%	867	-2%	841
HDPE (SE Asia Film) CFR	1,040	0%	0%	0%	3%	6%	1,040	1,035	0%	1,031	-2%	1,022
LDPE (SE Asia Film) CFR	1,310	-2%	2%	14%	24%	39%	1,323	1,179	12%	1,159	8%	1,090
LLDPE (SE Asia Film) CFR	1,040	-1%	-1%	1%	4%	9%	1,047	1,031	2%	1,022	-1%	1,006
PP (SE Asia Inj) CFR	1,020	0%	0%	2%	5%	11%	1,020	1,006	1%	997	-2%	977
<b>Related stocks</b>	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,075	-2%	-3%	-4%	-2%	-4%	1,095	1,108	-1%	1,102	1%	1,109
Benzene (FOB Korea Spot)	1,005	-2%	0%	-6%	5%	18%	1,018	1,057	-4%	1,031	15%	977
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	555	-3%	4%	5%	2%	13%	562	532	6%	543	7%	518
PTA (SE Asia) CFR	790	-1%	-2%	-2%	0%	-2%	800	802	0%	794	-2%	794
PET Bottle (NE Asia) FOB	930	2%	2%	0%	1%	0%	917	918	0%	920	-6%	919
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,540	0%	0%	4%	18%	18%	1,540	1,508	2%	1,445	5%	1,392
PS GPPS (SE Asia) CFR	1,370	0%	-1%	-1%	11%	18%	1,370	1,379	-1%	1,328	6%	1,284
<b>Related stocks</b>	IRPC (+)											
PVC (SE Asia) CFR	840	-1%	-1%	6%	12%	2%	847	812	4%	804	-6%	814
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	231	2%	-7%	-27%	0%	83%	223	293	-24%	276	17%	253
Propylene - naphtha	216	2%	75%	47%	-23%	58%	187	146	28%	178	-24%	167
HDPE - naphtha	341	2%	1%	0%	-2%	-4%	332	350	-5%	343	-14%	347
LDPE - naphtha	611	-2%	6%	35%	54%	93%	615	493	25%	471	10%	415
LDPE - Ethylene	380	-5%	15%	181%	130%	100%	392	200	95%	195	1%	162
LLDPE - naphtha	341	-1%	-2%	3%	1%	4%	338	345	-2%	334	-13%	331
PP - naphtha	321	2%	1%	6%	5%	8%	312	320	-3%	309	-16%	302
PX - naphtha	376	-4%	-7%	-12%	-14%	-24%	387	423	-8%	414	-7%	434
BZ - naphtha	306	-6%	3%	-18%	5%	35%	310	371	-17%	343	39%	302
MEG - Ethylene	-22	n.a.	n.a.	n.a.	n.a.	n.a.	-16	-75	n.a.	-55	n.a.	-57
PTA - PX	70	5%	0%	24%	32%	11%	66	59	12%	55	-26%	51
PET spread	62	120%	16%	12%	-7%	-7%	38	47	-20%	53	-51%	60
ABS spread	890	1%	0%	10%	21%	6%	883	845	5%	806	-6%	805
PS spread	306	7%	-6%	27%	42%	13%	295	260	14%	233	-21%	243
PVC - ethylene	357	-3%	-6%	18%	36%	-19%	363	334	9%	315	-22%	346

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

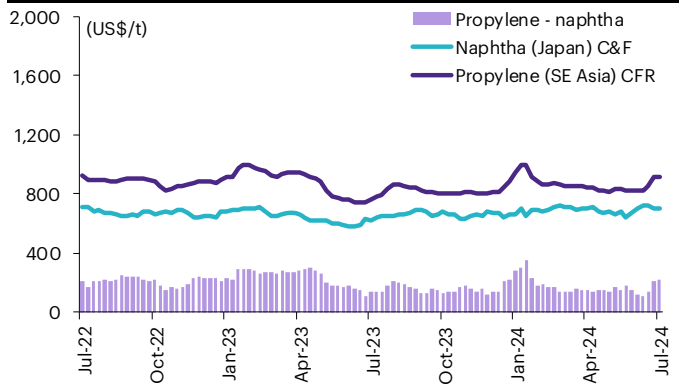
Note: The impact on related stocks is based on WoW change.

**Figure 1: Ethylene vs. naphtha**



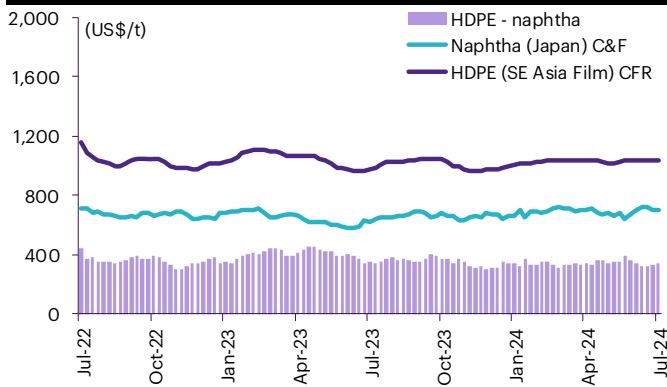
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



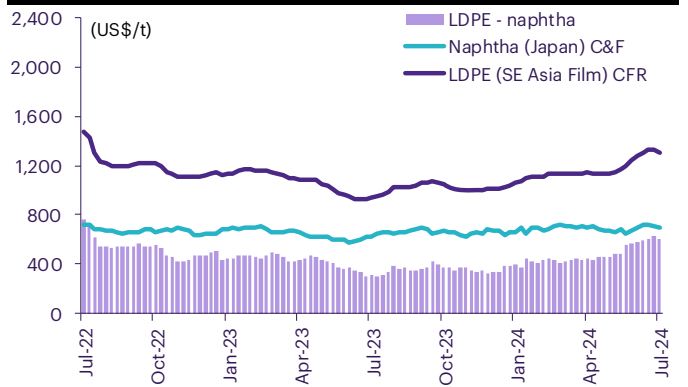
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



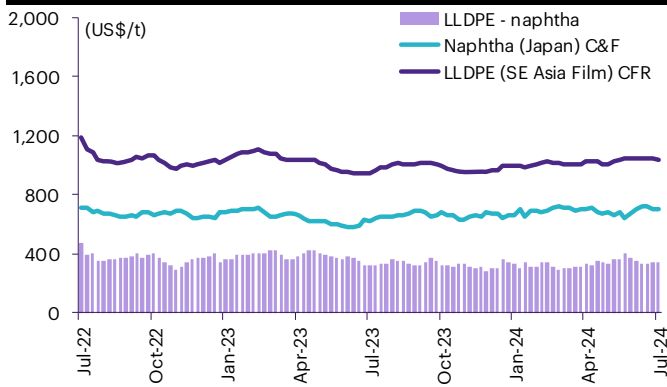
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



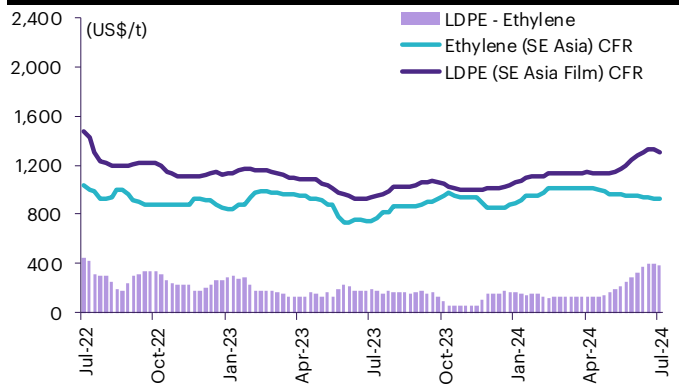
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



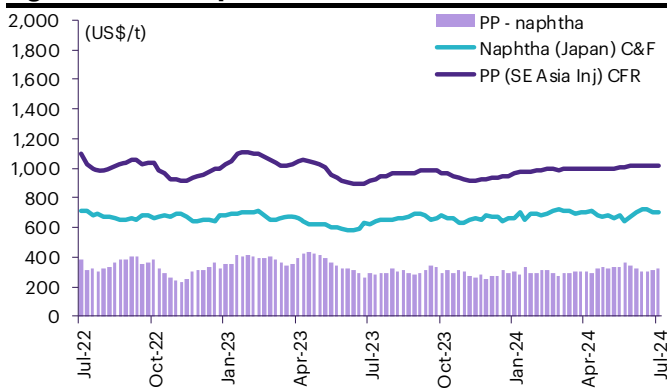
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



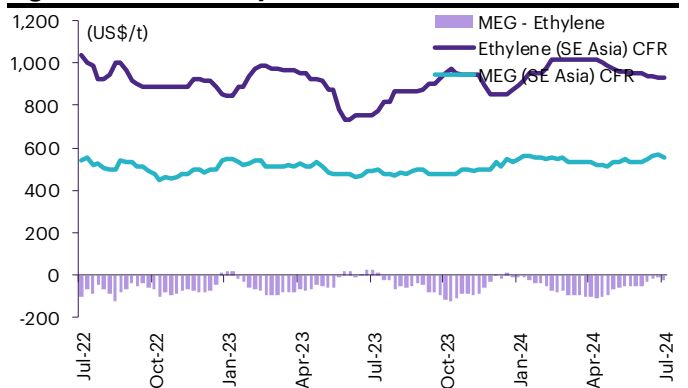
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



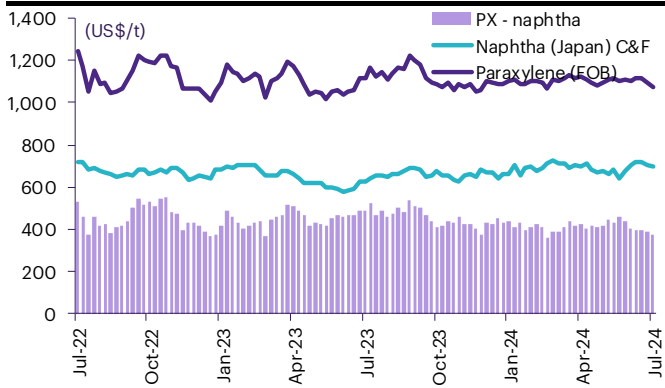
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



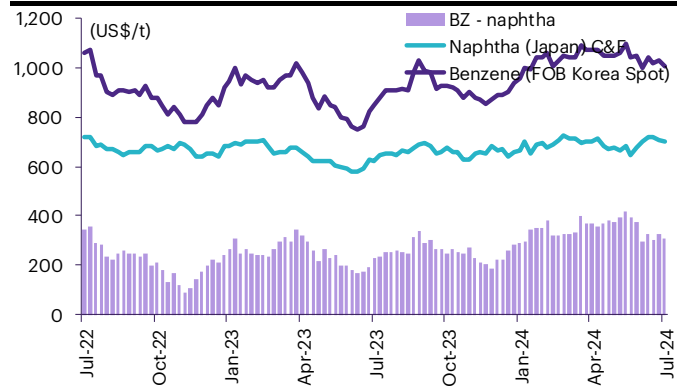
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



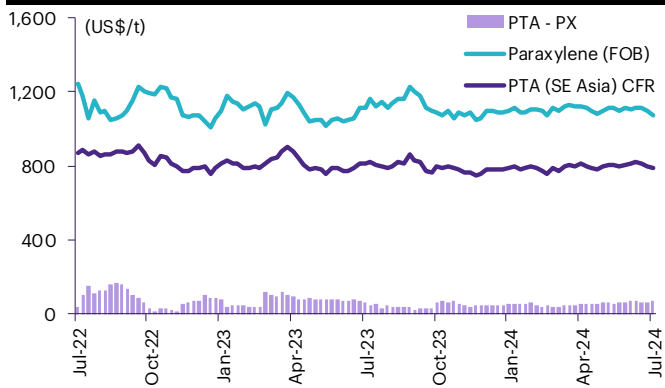
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



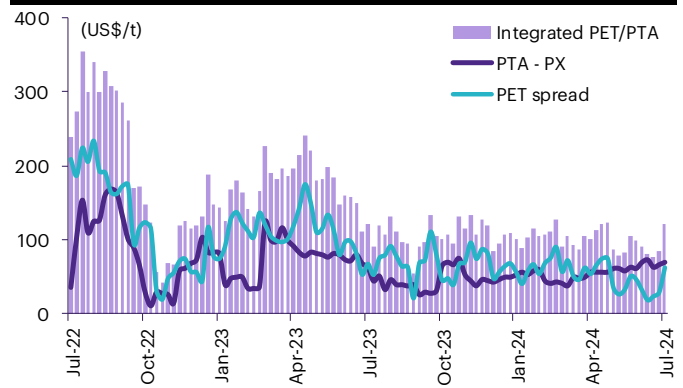
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



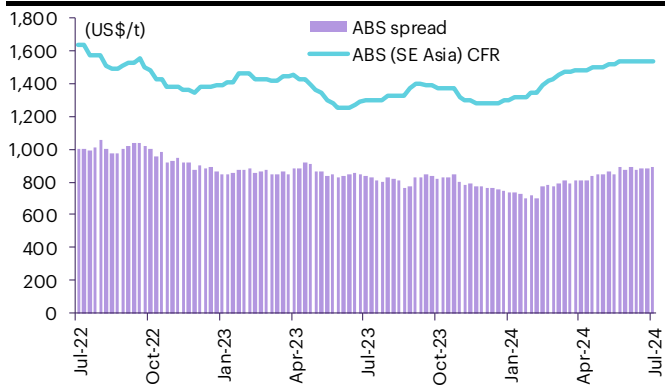
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



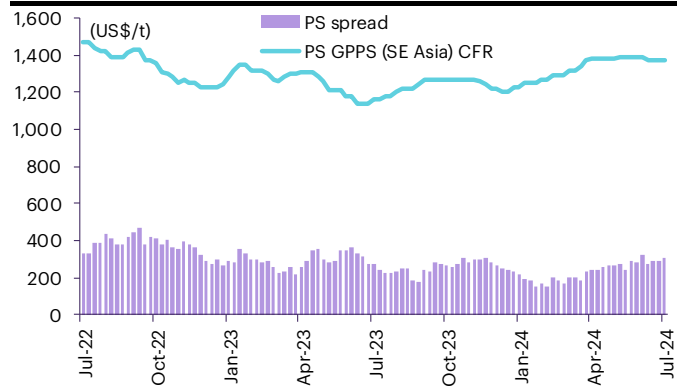
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 13: ABS price and product spread**



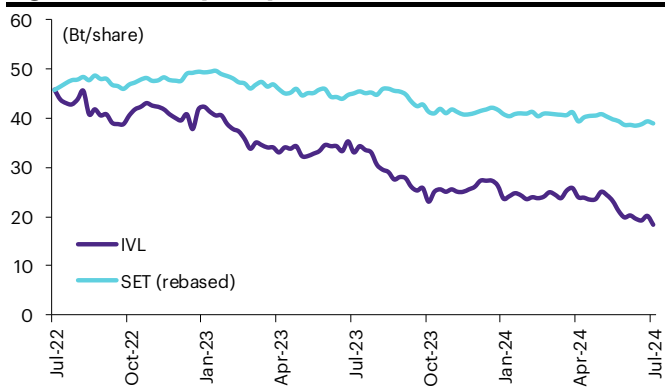
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 14: Polystyrene price and product spread**



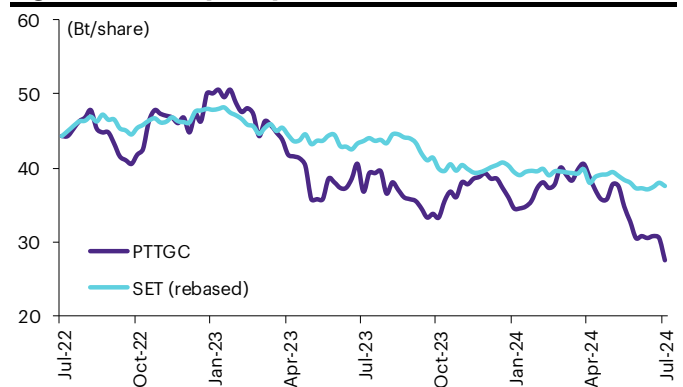
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 15: Share price performance - IVL**



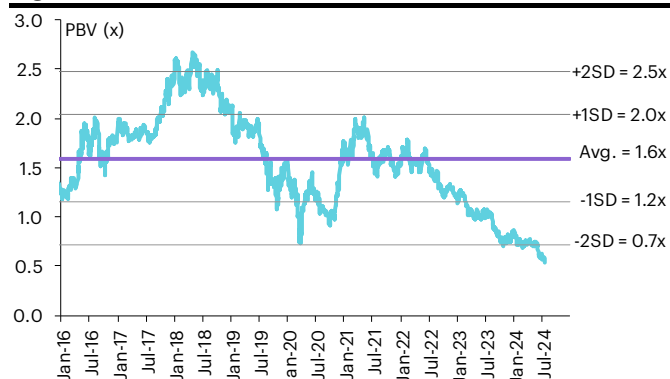
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 16: Share price performance - PTTGC**



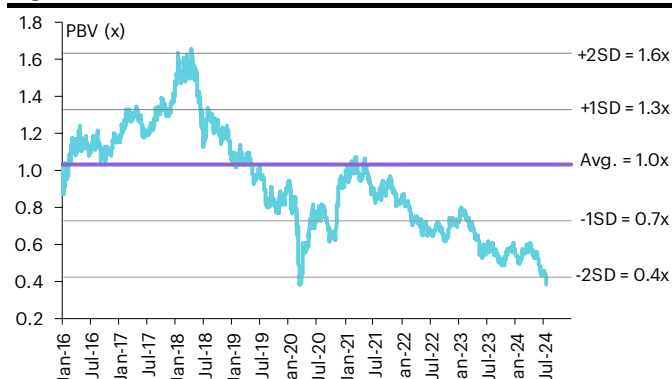
Source: Bloomberg Finance L.P. and InnovestX Research

**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	332	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	615	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	312	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	387	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	310	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	295	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	883	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	38	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	95	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	363	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Jul 23, 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	5.65	7.7	36.8	n.m.	134.1	25.0	n.m.	n.m.	436	0.6	0.6	0.6	(2)	0	2	1.8	0.5	2.0	8.4	5.7	4.2
IVL	Neutral	17.90	30.0	70.9	258.1	10.0	6.2	(99)	2,474	62	0.6	0.6	0.6	0	6	9	5.2	3.4	5.0	8.0	5.5	4.2
PTTGC	Outperform	26.25	48.0	85.9	n.m.	11.8	9.5	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.8	3.0	5.3	8.4	6.7	5.9
<b>Average</b>					<b>258.1</b>	<b>52.0</b>	<b>13.6</b>	<b>(99)</b>	<b>2,474</b>	<b>174</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>(1)</b>	<b>3</b>	<b>5</b>	<b>3.6</b>	<b>2.3</b>	<b>4.1</b>	<b>8.3</b>	<b>6.0</b>	<b>4.8</b>

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	43.1	25.0	16.4	148.8	72.1	52.4	1.1	1.1	1.0	2.5	4.5	6.4	0.8	1.7	3.0	7.2	5.7	5.4
China Petroleum & Chemical	11.1	10.4	9.8	18.9	6.4	6.3	0.9	0.9	0.9	8.4	8.6	8.8	6.0	6.3	6.5	5.4	4.3	3.8
PetroChina Co Ltd	6.9	6.7	6.6	7.3	3.3	2.1	0.8	0.7	0.7	11.2	10.7	10.7	6.6	6.7	7.2	4.0	3.9	3.9
Reliance Industries Ltd	26.3	22.8	20.4	11.1	15.4	11.6	2.3	2.1	1.9	9.2	9.8	10.0	0.3	0.4	0.4	13.1	11.7	10.5
Mitsui Chemicals Inc	12.2	9.6	8.4	20.2	26.6	14.5	1.0	0.9	0.8	8.1	9.9	10.3	3.3	3.6	3.7	8.0	6.8	6.3
Asahi Kasei Corp	15.9	11.8	10.6	803.3	34.6	11.3	0.8	0.7	0.7	5.5	6.5	7.0	3.5	3.6	3.7	6.5	5.8	5.4
Sumitomo Chemical Co Ltd	n.m.	17.2	9.8	70.3	153.1	76.4	0.7	0.6	0.6	(4.7)	4.3	6.9	2.3	2.7	3.5	n.a.	8.9	7.7
Lotte Chemical Corp	n.m.	13.2	9.7	(147.3)	360.3	36.3	0.3	0.3	n.a.	(0.9)	2.4	2.9	3.3	3.4	4.0	11.5	7.4	6.8
Far Eastern New Century Corp	19.4	16.5	14.2	5.2	17.4	16.0	0.8	0.8	0.8	4.0	4.7	5.5	4.4	5.1	5.8	10.7	9.5	8.3
Formosa Chemicals & Fibre	31.5	22.8	20.6	9.8	38.1	10.7	0.9	0.9	0.8	2.6	3.6	5.1	2.5	3.3	4.3	16.7	14.8	13.8
Formosa Plastics Corp	35.7	21.7	17.3	43.4	64.2	25.2	1.1	1.0	1.0	2.8	4.1	6.0	2.0	3.4	4.6	36.8	24.7	22.9
Nan Ya Plastics Corp	29.1	18.0	18.2	116.4	61.2	(0.9)	1.1	1.0	1.0	3.3	4.9	5.9	2.3	3.7	5.0	17.3	13.4	10.9
Formosa Petrochemical Corp	31.1	21.0	18.0	(8.9)	47.6	17.0	1.8	1.8	1.7	6.0	7.0	9.3	2.6	3.3	4.7	16.0	12.4	11.1
Petronas Chemicals Group Bhd	19.2	15.8	14.6	50.9	21.6	7.7	1.2	1.1	1.1	6.1	7.4	7.8	2.9	3.5	3.8	10.2	8.6	8.2
Indorama Ventures PCL	14.9	9.4	7.4	158.3	58.0	26.9	0.6	0.6	0.5	4.4	6.8	8.2	3.2	4.3	4.9	7.4	6.8	6.4
IRPC PCL	15.1	11.3	7.8	172.1	33.7	44.4	0.4	0.4	0.4	2.0	4.5	5.7	2.7	4.3	4.2	8.8	7.4	6.6
PTT Global Chemical PCL	30.3	11.1	8.1	293.2	173.8	36.4	0.5	0.4	0.4	5.9	3.6	5.0	9.0	3.9	5.3	9.1	7.7	7.0
Global Green Chemicals	40.4	15.9	11.8	170.0	153.6	35.2	0.6	0.6	0.6	1.4	3.4	4.8	0.5	1.9	2.8	8.3	6.7	5.6
Alpek SA de CV	16.3	10.4	7.3	114.2	56.9	43.0	0.8	0.8	0.8	4.4	7.7	11.6	199.9	179.7	179.4	5.5	4.9	4.1
Eastman Chemical Co	13.0	11.2	10.5	(0.5)	15.5	6.9	2.0	1.8	1.7	15.6	16.8	17.6	3.3	3.5	3.7	9.0	8.2	7.7
<b>Average</b>	<b>22.9</b>	<b>15.1</b>	<b>12.4</b>	<b>102.8</b>	<b>70.7</b>	<b>24.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>4.9</b>	<b>6.6</b>	<b>7.8</b>	<b>13.1</b>	<b>12.4</b>	<b>13.0</b>	<b>11.1</b>	<b>9.0</b>	<b>8.1</b>

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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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, TCCC<sup>3</sup>, 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.

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

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

<sup>3</sup>TCCC 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 (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, 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, 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, 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, TWP, TWC, YAC, 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.