

Petrochemicals

SET Petro Index Close: 30/7/2024 547.68 -4.06 / -0.74% Bt756mn
 Bloomberg ticker: SETPETRO



Spread rose WoW on lower naphtha price

Bearish sentiment and expectation of lower freight cost reduced appetite in the past week, leading product prices down WoW, though spread widened on a 2% WoW drop in naphtha price to below US\$700/t. We expect weaker product prices ahead in tandem with lower naphtha price and freight cost, with demand recovery slow due to persistent high interest rate with risks still tilted to higher inflation and lower growth in China, the world's second-largest economy. Stay cautious until signs are better.

Lower naphtha cost expanded average PE/PP spread WoW. Average PE/PP price has fallen over the past month, slipping another 1% WoW to a 6-week low of US\$1,090/t, tracking lower naphtha price which is following oil price weakness, while market sentiment is bearish overall. Average PE/PP spread edged up 1% WoW to US\$406/t, above 12MMA of US\$352/t. Regional PE/PP supply remains in surplus upon restarts of major plants following unplanned and planned maintenance turnarounds. (*Polymerupdate*). The expectation of lower freight cost as ceasefire negotiations between Israel and Hamas cut polymer prices is keeping buyers on the sidelines.

Lower naphtha cost benefited PX spread. Continued weaker demand for gasoline this summer has continued to suppress PX price, down 1% WoW and 4% over the past three months. Behind this is higher feedstock availability and higher operating rate for regional plants. The lower naphtha price widened PX spread 2% WoW to US\$381/t, though still far below 12MMA of US\$430/t. Benzene spread continued to normalize at US\$296/t (-3% WoW), with price falling to below US\$1,000/t for the first time since early February when supply was disrupted by extreme weather in the US. This reflects excess supply as more plants returned from maintenance and slow demand for downstream styrene monomer.

Integrated PET spread edged down WoW. A 1% WoW slip in PET bottle chip price to US\$920/t lowered integrated PET spread 3% WoW to US\$118/t despite lower PX and PTA price. This suggests weaker demand for PET bottle chips this summer than anticipated despite the summer Olympics in France and warmer summer weather in North Europe that could push prices higher. (*Czapp*) The event has boosted PET price in Europe on tight supply, but this may not benefit Asian PET producers, especially in China, due to high shipping cost and anti-dumping duties imposed in the EU. Still, spread remains above 12MMA of US\$104/t, driven by higher PTA-PX spread. We expect excess supply in Asia to continue to curb integrated PET spread in 2H24 while capacity additions will increase the pressure.

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	5.0	7.7	54.6	118.6	22.2	0.5	0.5
IVL	Neutral	18.7	25.0	36.9	16.0	8.5	0.7	0.7
PTTGC	Outperform	27.0	48.0	80.7	12.2	9.8	0.4	0.4
Average					48.9	13.5	0.6	0.5

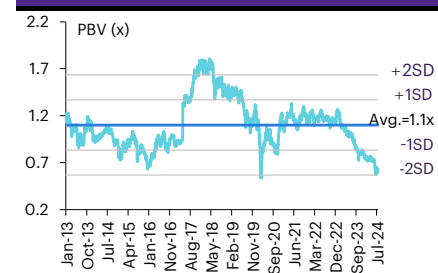
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(34.2)	(37.1)	(57.6)	(34.7)	(34.2)	(49.6)
IVL	(5.1)	(21.8)	(45.4)	(5.7)	(18.2)	(35.1)
PTTGC	(12.9)	(26.5)	(31.6)	(13.5)	(23.2)	(18.7)

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

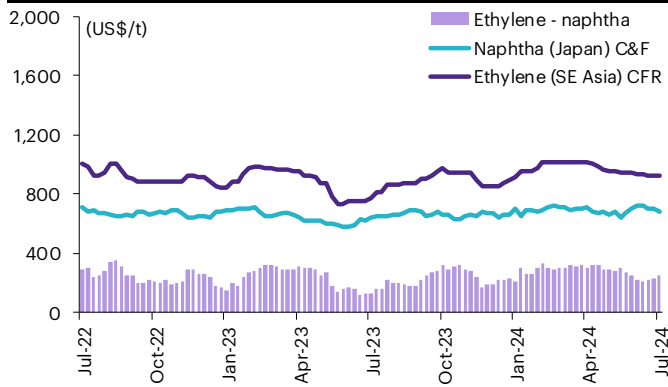
Key product prices and spread

(US\$/t)	Current 26-Jul-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	684	-2%	-5%	-4%	-3%	6%	702	686	2%	688	6%	676
Ethylene (SE Asia) CFR	930	0%	-1%	-8%	2%	20%	931	979	-5%	964	10%	932
Propylene (SE Asia) CFR	925	1%	12%	9%	-8%	19%	903	832	8%	869	-1%	844
HDPE (SE Asia Film) CFR	1,030	-1%	-1%	-1%	1%	4%	1,038	1,035	0%	1,031	-1%	1,023
LDPE (SE Asia Film) CFR	1,300	-1%	-1%	14%	21%	37%	1,318	1,179	12%	1,164	9%	1,097
LLDPE (SE Asia Film) CFR	1,030	-1%	-2%	0%	3%	6%	1,043	1,031	1%	1,023	-1%	1,007
PP (SE Asia Inj) CFR	1,000	-2%	-2%	0%	2%	8%	1,015	1,006	1%	997	-1%	979
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,065	-1%	-4%	-4%	-4%	-9%	1,088	1,108	-2%	1,101	0%	1,109
Benzene (FOB Korea Spot)	980	-2%	-6%	-8%	-2%	11%	1,009	1,057	-5%	1,030	15%	980
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	555	0%	1%	7%	-2%	12%	560	532	5%	544	7%	520
PTA (SE Asia) CFR	780	-1%	-5%	-3%	-3%	-5%	795	802	-1%	793	-2%	794
PET Bottle (NE Asia) FOB	920	-1%	1%	-1%	0%	-1%	918	918	0%	920	-6%	919
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,540	0%	0%	4%	17%	18%	1,540	1,508	2%	1,448	5%	1,396
PS GPPS (SE Asia) CFR	1,350	-1%	-1%	-2%	8%	16%	1,365	1,379	-1%	1,328	6%	1,288
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	880	5%	4%	11%	11%	7%	855	812	5%	807	-5%	814
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	246	7%	14%	-19%	15%	88%	229	293	-22%	275	18%	255
Propylene - naphtha	241	12%	127%	79%	-19%	77%	200	146	37%	180	-22%	168
HDPE - naphtha	346	2%	8%	5%	9%	0%	335	350	-4%	343	-14%	347
LDPE - naphtha	616	1%	4%	43%	67%	101%	615	493	25%	476	12%	421
LDPE - Ethylene	370	-3%	-1%	196%	139%	111%	386	200	93%	201	5%	166
LLDPE - naphtha	346	2%	5%	8%	16%	6%	340	345	-1%	334	-12%	331
PP - naphtha	316	-1%	5%	9%	14%	11%	313	320	-2%	309	-15%	302
PX - naphtha	381	2%	-4%	-5%	-7%	-27%	385	423	-9%	412	-8%	432
BZ - naphtha	296	-3%	-9%	-18%	-1%	26%	307	371	-17%	341	38%	303
MEG - Ethylene	-22	n.a.	n.a.	n.a.	n.a.	n.a.	-17	-75	n.a.	-54	n.a.	-58
PTA - PX	66	-5%	-9%	18%	18%	49%	66	59	12%	56	-24%	51
PET spread	61	-2%	240%	-7%	52%	16%	43	47	-8%	53	-50%	59
ABS spread	903	2%	4%	12%	23%	10%	888	845	5%	809	-6%	806
PS spread	306	0%	12%	27%	57%	28%	298	260	15%	236	-20%	243
PVC - ethylene	397	11%	9%	31%	33%	-10%	372	334	11%	318	-21%	344

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

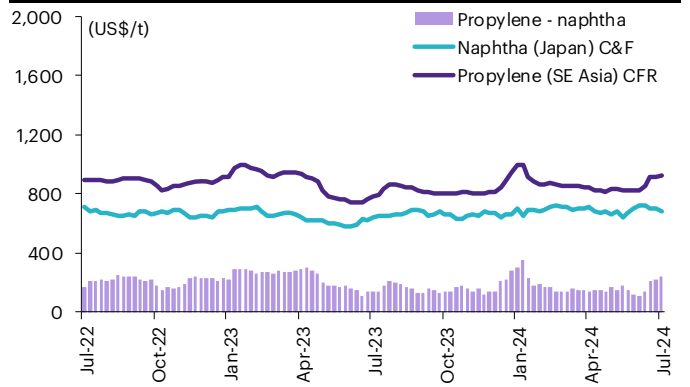
Note: The impact on related stocks is based on WoW change.

Figure 1: Ethylene vs. naphtha



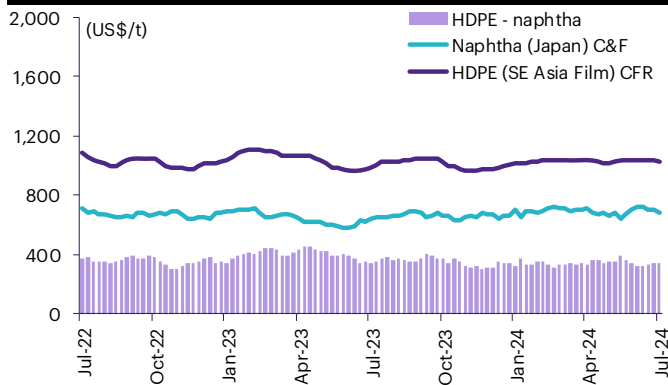
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



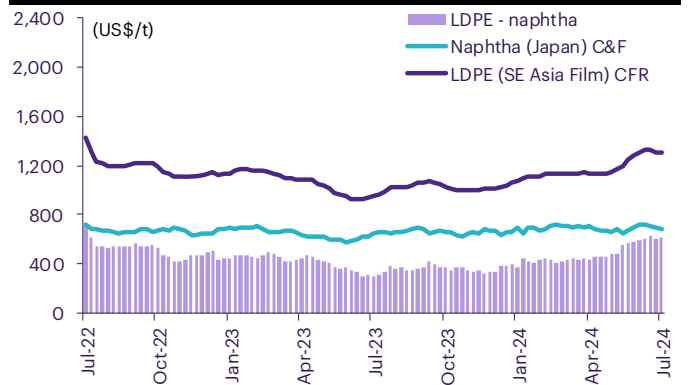
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



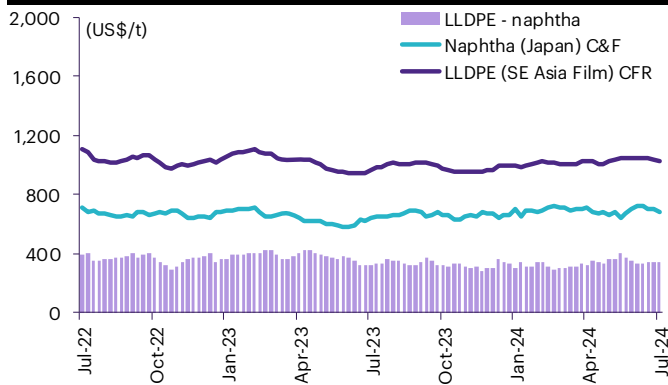
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



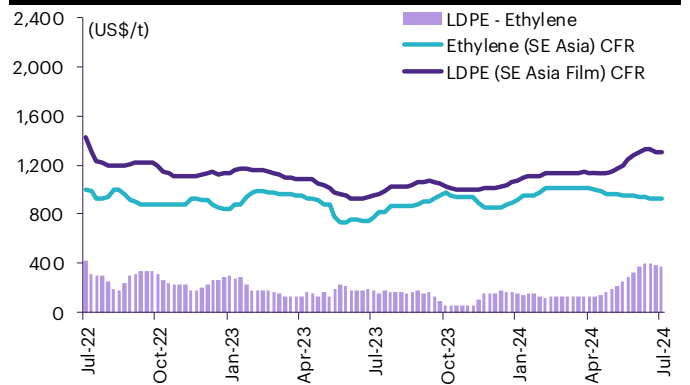
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



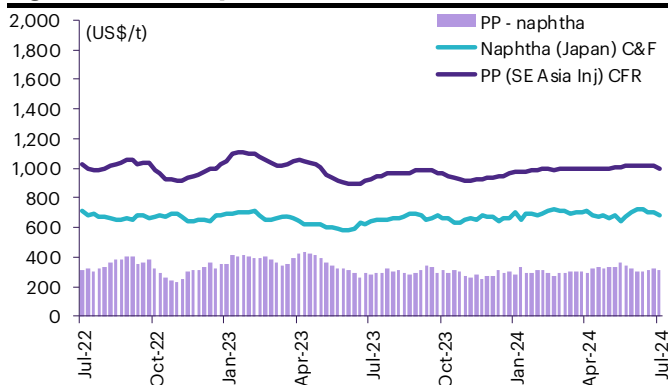
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



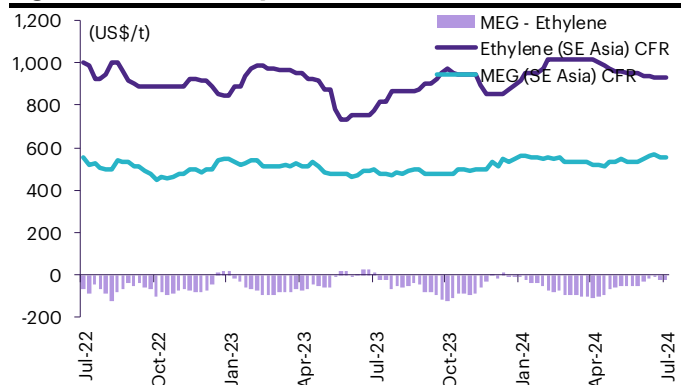
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



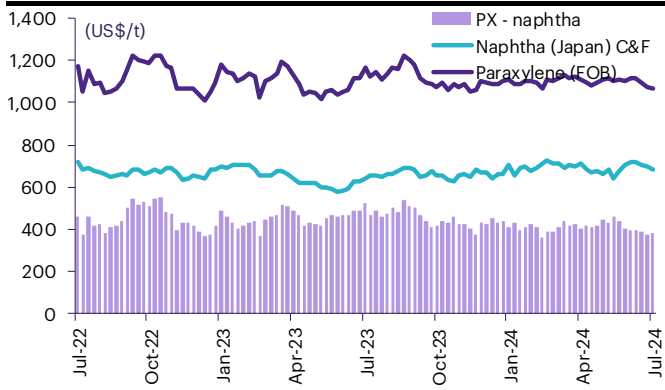
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



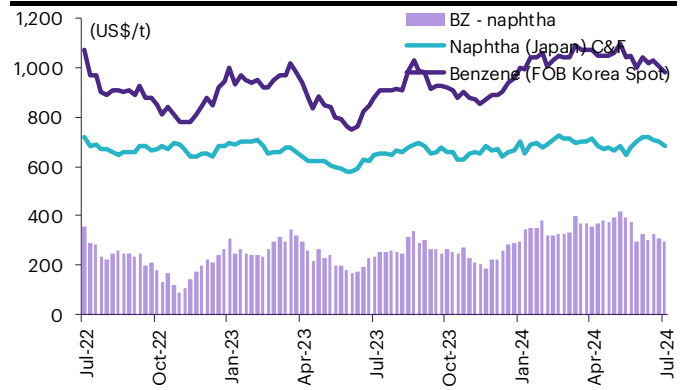
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



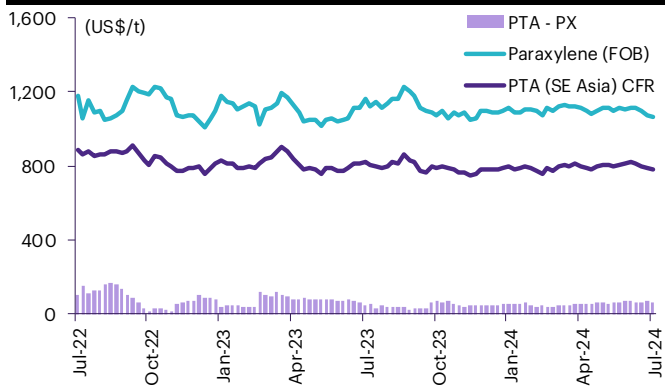
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



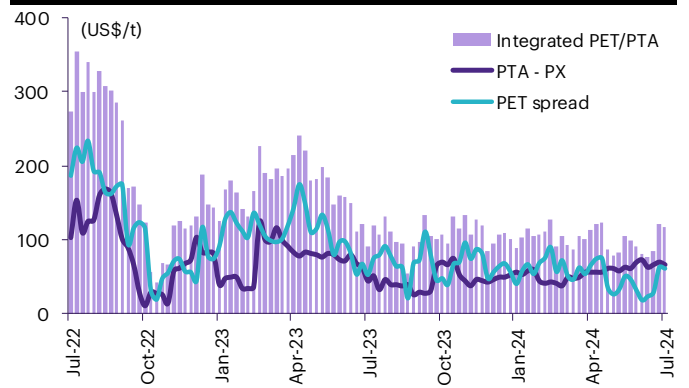
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



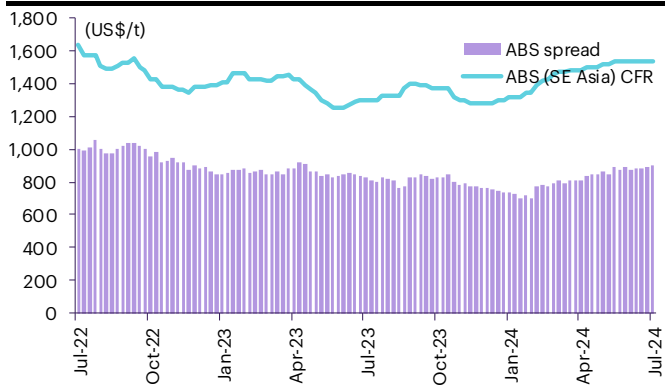
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



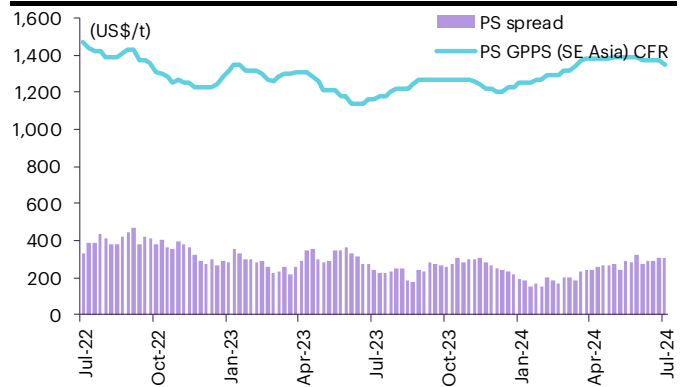
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



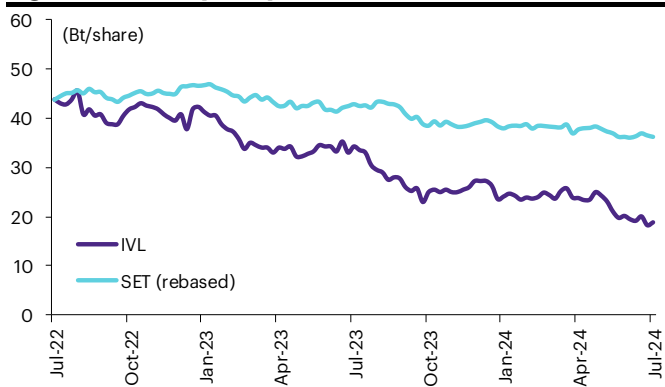
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



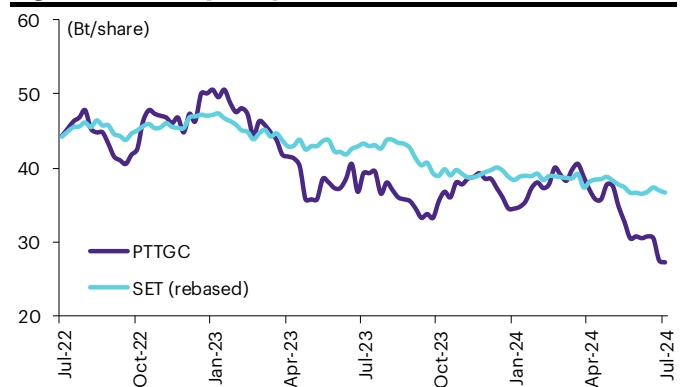
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



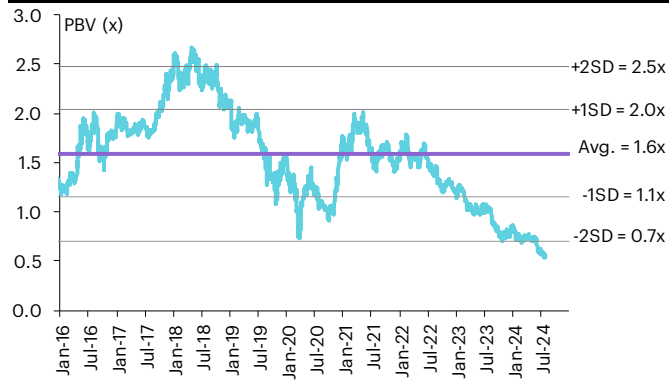
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



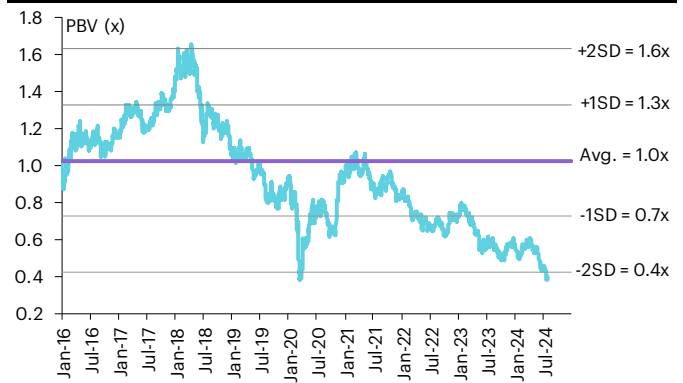
Source: Bloomberg Finance L.P. and InnovestX Research

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	335	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	340	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	313	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	385	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	307	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	298	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	888	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	43	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	100	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	372	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Jul 30, 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	5.00	7.7	54.6	n.m.	118.6	22.2	n.m.	n.m.	436	0.5	0.5	0.5	(2)	0	2	2.0	0.6	2.3	7.2	4.8	3.5
IVL	Neutral	18.70	25.0	36.9	269.6	16.0	8.5	(99)	1,583	88	0.6	0.7	0.7	0	4	8	4.9	3.2	5.3	8.1	5.6	4.7
PTTGC	Outperform	27.00	48.0	80.7	n.m.	12.2	9.8	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.7	3.0	5.2	8.5	6.8	6.0
Average					269.6	48.9	13.5	(99)	1,583	183	0.5	0.6	0.5	(1)	3	5	3.6	2.3	4.3	7.9	5.7	4.7

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	43.8	25.4	16.7	148.8	72.1	52.4	1.1	1.1	1.0	2.5	4.5	6.4	0.8	1.7	3.0	7.3	5.8	5.4
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	6.0	6.2	6.4	5.4	4.4	3.8
PetroChina Co Ltd	6.6	6.4	6.2	7.3	3.3	2.1	0.7	0.7	0.7	11.2	10.7	10.7	7.2	7.1	7.6	3.7	3.7	3.6
Reliance Industries Ltd	26.7	23.1	20.7	11.4	15.3	11.7	2.3	2.1	2.0	9.3	9.8	10.1	0.3	0.3	0.4	13.3	11.8	10.7
Mitsui Chemicals Inc	11.8	9.4	8.3	20.2	26.0	13.6	0.9	0.9	0.8	8.1	9.8	10.1	3.4	3.7	3.8	7.8	6.7	6.2
Asahi Kasei Corp	16.7	12.2	10.9	776.0	37.1	11.9	0.8	0.8	0.7	5.5	6.5	7.0	3.4	3.5	3.6	6.5	5.9	5.5
Sumitomo Chemical Co Ltd	n.m.	16.8	10.3	70.4	153.5	63.1	0.7	0.6	0.6	(4.5)	4.4	6.4	2.4	2.8	3.4	n.a.	8.8	7.8
Lotte Chemical Corp	n.m.	13.1	9.2	(159.3)	344.0	42.3	0.3	0.3	n.a.	(0.9)	2.4	3.0	3.2	3.5	4.2	11.4	7.3	6.5
Far Eastern New Century Corp	19.5	16.6	14.3	5.2	17.4	16.0	0.8	0.8	0.8	4.0	4.7	5.5	4.4	5.0	5.7	10.7	9.5	8.3
Formosa Chemicals & Fibre	32.2	22.5	20.3	5.9	43.2	10.7	0.9	0.9	0.8	2.6	3.6	5.1	2.5	3.4	4.3	16.5	14.6	13.7
Formosa Plastics Corp	35.8	21.6	17.1	40.5	66.2	26.2	1.0	1.0	1.0	2.8	4.1	6.0	2.0	3.4	4.7	35.5	24.1	22.6
Nan Ya Plastics Corp	29.8	17.8	17.9	107.6	68.0	(0.9)	1.0	1.0	1.0	3.3	4.9	5.9	2.3	3.7	5.1	17.1	13.2	10.8
Formosa Petrochemical Corp	29.2	20.3	17.7	(4.8)	43.8	15.0	1.8	1.7	1.7	6.2	7.5	9.3	2.7	3.5	4.8	15.7	12.1	10.9
Petronas Chemicals Group Bhd	18.5	15.2	14.1	50.5	21.6	8.0	1.1	1.1	1.1	6.0	7.3	7.7	3.0	3.6	3.9	9.8	8.3	7.9
Indorama Ventures PCL	16.8	11.2	8.3	154.2	50.1	35.1	0.7	0.6	0.6	4.3	6.7	8.2	3.1	4.0	4.4	7.6	6.9	6.6
IRPC PCL	25.7	13.8	7.4	140.0	85.7	87.5	0.4	0.4	0.4	1.2	4.0	6.1	2.9	4.5	4.4	8.2	7.1	6.3
PTT Global Chemical PCL	31.2	11.4	7.8	293.2	173.8	45.7	0.5	0.4	0.4	5.9	3.9	5.3	8.8	4.0	5.4	9.1	7.7	7.1
Global Green Chemicals	35.7	14.1	10.4	170.0	153.6	35.2	0.5	0.5	0.5	1.4	3.4	4.8	0.6	2.2	3.2	7.4	6.0	5.0
Alpek SA de CV	16.2	10.7	7.3	114.7	51.0	46.2	0.8	0.8	0.8	4.2	7.3	10.8	0.5	9.0	8.7	5.6	5.0	4.3
Eastman Chemical Co	13.7	11.7	10.8	(1.8)	16.6	8.5	2.1	1.9	1.8	15.8	16.9	17.8	3.2	3.4	3.6	9.1	8.4	7.8
Average	23.4	15.2	12.3	98.4	72.4	26.8	1.0	0.9	0.9	4.9	6.6	7.7	3.1	3.9	4.5	10.9	8.9	8.0

Source: Bloomberg Finance L.P., InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, 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, NIKI, 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, PTTCG, 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, SMPC, 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, RWL, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SIA, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 (ได้รับการรับรอง)

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, 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, NIKI, 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, PTTCG, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TESCO, 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 (ประกาศเจตจำนง)

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, CCE, CEYE, CFARMS, 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, FM, 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, 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, NCP, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTG, 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, 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, THMU, 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, TRU, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TZW, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.