

Petrochemicals

SET Petro Index Close: 6/8/2024 508.81 -0.90 / -0.18% Bt709mn
Bloomberg ticker: SETPETRO



Mixed direction of product spread

Petrochemical product spread continued to widen WoW on lower naphtha cost amid bearish sentiment. The wider margin was not broad-based as the market is still cautious on the global economic outlook and volatile oil price. China is not planning additional stimulus measures in 2H24, focusing instead on existing policies and long-term goals like technological advancement (*Reuters*), but this may not be adequate to stimulate demand to eat up the supply glut in the near term. We expect product prices to soften in coming weeks to reflect lower naphtha price and freight cost. Our cautious stance on the sector is intact until more positive signs are in sight.

Average PE/PP spread crept up. Lower naphtha cost inched average PE/PP spread up to US\$408/t (+1% WoW) although PE/PP price slid 1% WoW. Average PE/PP spread has moved up gradually from early 2024 to +33% YTD, fueled by LDPE-naphtha spread (+83% YTD) against a 15-16% YTD rise in other polyolefins spreads on a 4-5% rise in product price YTD. This displays slow demand improvement in Asia, especially China, whose manufacturing index remained weak. The latest manufacturing PMI at 49.4, still indicates contracting industrial production activities despite looser monetary policy and various government measures to help support demand and push up inflation.

PX price steady despite unplanned outage of regional plant. PX supply glut in the region continued to keep price down, unchanged WoW at US\$1,070/t despite the unplanned outage at S-Oil's PX plant at Onsan Refinery in Ulsan, South Korea on July 29 after a fire on July 28. This plant's PX capacity is 1mtpa or ~1.7% of total PX capacity in Asia. Duration of the closure is unknown. PX spread rose 4% WoW on lower naphtha cost. Benzene price and spread rose 3% and 13%, respectively, suggesting tighter supply, which will be intensified by the outage. Benzene spread widened to a 7-week high of US\$336/t vs. 12MMA of US\$306/t, despite more supply from plants back from maintenance and slow demand for downstream styrene monomer.

Integrated PET spread plunged WoW on higher feedstock cost. PET bottle chip price slipped 1% WoW to US\$910/t, cutting integrated PET spread 14% WoW to US\$101/t due to higher MEG price (around one-third of total feedstock for PET) due to production cuts and planned maintenance in the Middle East and China. Summer demand for PET bottle chips is weak despite the warmer summer in North Europe. The persistently high shipping cost and anti-dumping duties imposed in the EU has limited trade flow of PET from Asia. This pulled integrated PET spread to below 12MMA of US\$103/t. The excess supply in Asia is expected to continue to curb integrated PET spread in 2H24 as capacity additions (1.5-1.8mtpa in 2H24) will increase the pressure.

Key product prices and spread

(US\$/t)	Current 2-Aug-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	674	-1%	-6%	-1%	3%	3%	697	686	2%	688	6%	677
Ethylene (SE Asia) CFR	930	0%	-1%	-7%	-3%	14%	931	979	-5%	962	10%	935
Propylene (SE Asia) CFR	925	0%	8%	12%	-8%	17%	907	832	9%	871	-1%	847
HDPE (SE Asia Film) CFR	1,020	-1%	-2%	-2%	0%	1%	1,034	1,035	0%	1,031	-1%	1,024
LDPE (SE Asia Film) CFR	1,300	0%	-2%	14%	18%	34%	1,314	1,179	11%	1,168	9%	1,104
LLDPE (SE Asia Film) CFR	1,020	-1%	-3%	-1%	3%	3%	1,038	1,031	1%	1,023	0%	1,008
PP (SE Asia Inj) CFR	990	-1%	-3%	-1%	1%	4%	1,010	1,006	0%	997	-1%	980
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,070	0%	-4%	-2%	-1%	-5%	1,084	1,108	-2%	1,100	0%	1,107
Benzene (FOB Korea Spot)	1,010	3%	-1%	-4%	2%	11%	1,009	1,057	-5%	1,029	15%	982
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	565	2%	1%	9%	0%	18%	561	532	5%	544	7%	521
PTA (SE Asia) CFR	780	0%	-4%	-1%	0%	-3%	792	802	-1%	793	-2%	793
PET Bottle (NE Asia) FOB	910	-1%	0%	-2%	-1%	-2%	916	918	0%	920	-5%	918
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,510	-2%	-2%	1%	14%	16%	1,534	1,508	2%	1,450	6%	1,401
PS GPPS (SE Asia) CFR	1,330	-1%	-3%	-4%	6%	13%	1,358	1,379	-2%	1,328	6%	1,291
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	850	-3%	0%	8%	8%	2%	854	812	5%	808	-5%	816
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	256	4%	19%	-21%	-15%	60%	234	293	-20%	275	19%	257
Propylene - naphtha	251	4%	87%	74%	-28%	86%	210	146	44%	183	-20%	170
HDPE - naphtha	346	0%	8%	-4%	-6%	-3%	337	350	-3%	343	-13%	347
LDPE - naphtha	626	2%	3%	36%	40%	99%	617	493	25%	481	14%	427
LDPE - Ethylene	370	0%	-6%	174%	155%	139%	383	200	91%	206	8%	169
LLDPE - naphtha	346	0%	5%	-1%	2%	3%	341	345	-1%	335	-12%	331
PP - naphtha	316	0%	6%	-1%	-4%	7%	313	320	-2%	309	-14%	303
PX - naphtha	396	4%	0%	-4%	-9%	-16%	387	423	-8%	412	-8%	430
BZ - naphtha	336	13%	12%	-9%	-2%	32%	312	371	-16%	341	38%	305
MEG - Ethylene	-12	n.a.	n.a.	n.a.	n.a.	n.a.	-16	-75	n.a.	-53	n.a.	-59
PTA - PX	63	-5%	0%	12%	19%	23%	66	59	11%	56	-23%	51
PET spread	47	-22%	105%	-36%	-18%	-37%	44	47	-6%	53	-50%	60
ABS spread	862	-5%	-2%	3%	18%	7%	883	845	5%	811	-6%	807
PS spread	262	-14%	-10%	1%	40%	17%	291	260	12%	236	-19%	245
PVC - ethylene	367	-8%	0%	20%	28%	-17%	371	334	11%	320	-21%	344

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	25F	25F
GGC	Underperform	5.0	5.2	4.6	n.m.	22.3	0.5	0.5
IVL	Neutral	17.8	25.0	43.8	15.2	8.1	0.7	0.7
PTTGC	Outperform	24.1	48.0	102.5	10.9	8.7	0.4	0.4
Average					13.1	13.0	0.5	0.5

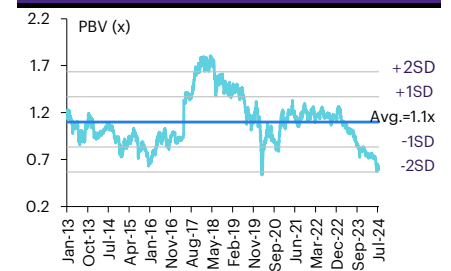
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(33.2)	(34.0)	(57.4)	(31.2)	(28.7)	(48.8)
IVL	(7.3)	(24.3)	(46.9)	(4.5)	(18.2)	(36.1)
PTTGC	(21.6)	(33.1)	(39.0)	(19.3)	(27.7)	(26.6)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

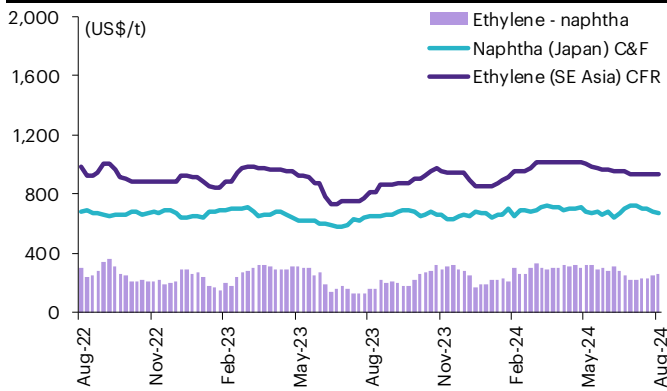
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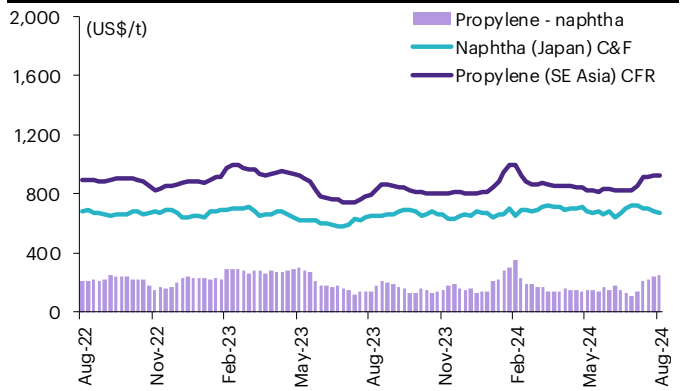
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Figure 1: Ethylene vs. naphtha



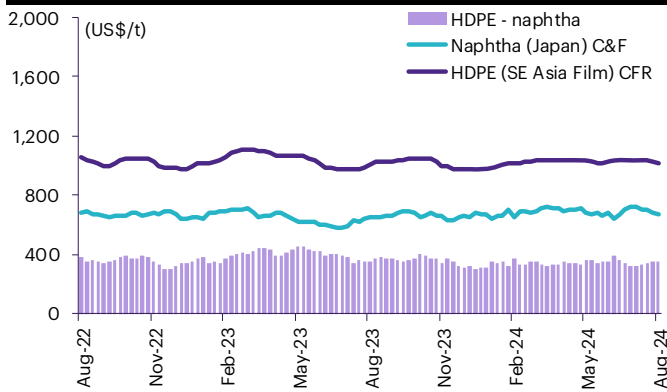
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



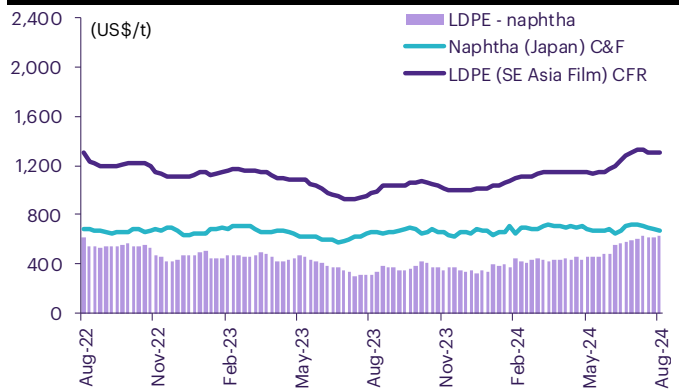
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



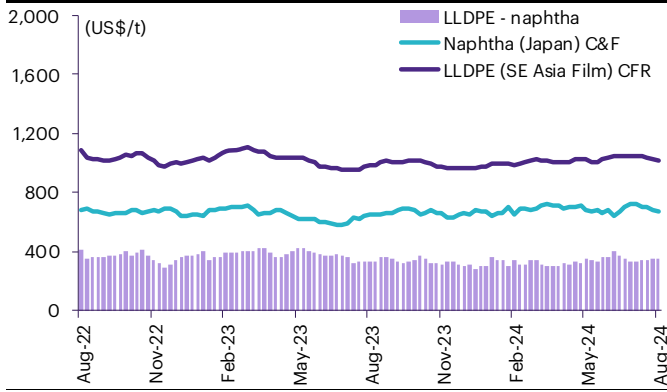
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



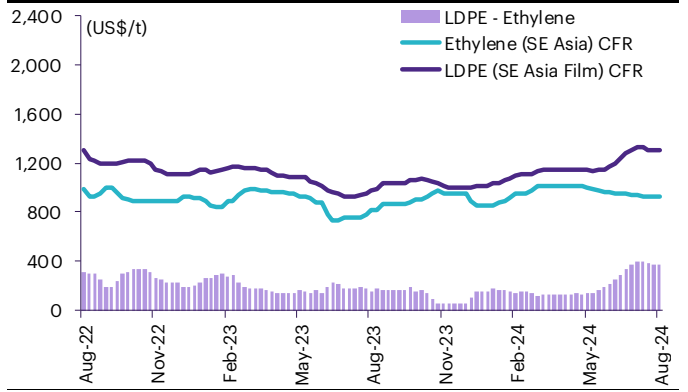
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



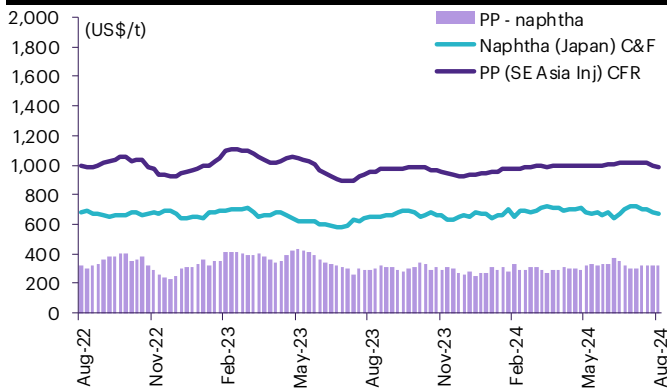
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



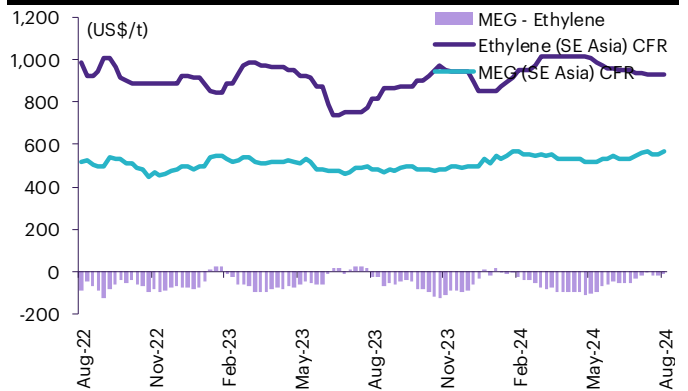
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



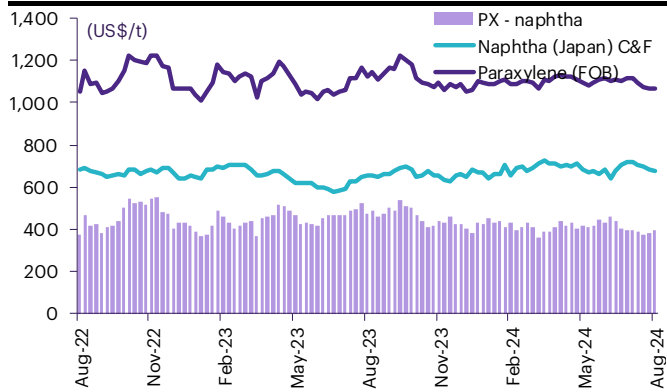
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



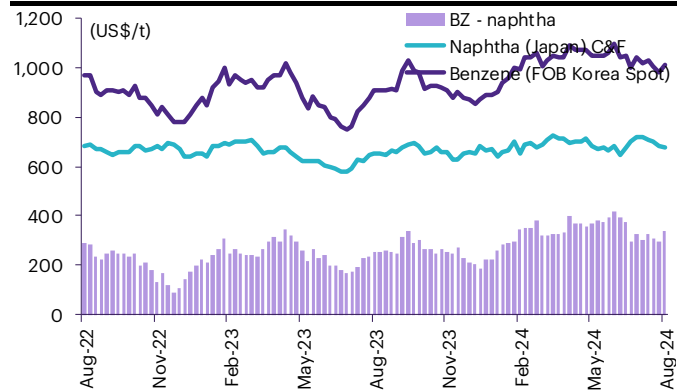
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



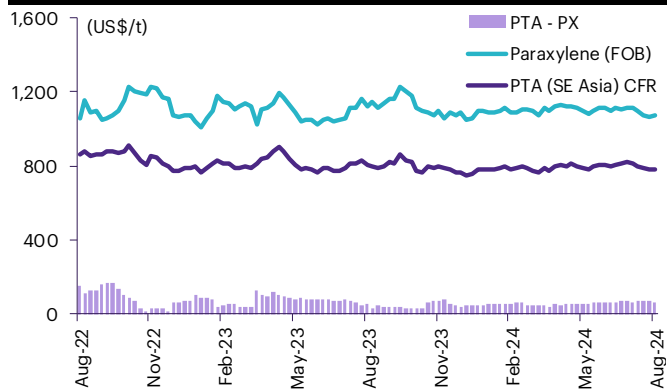
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



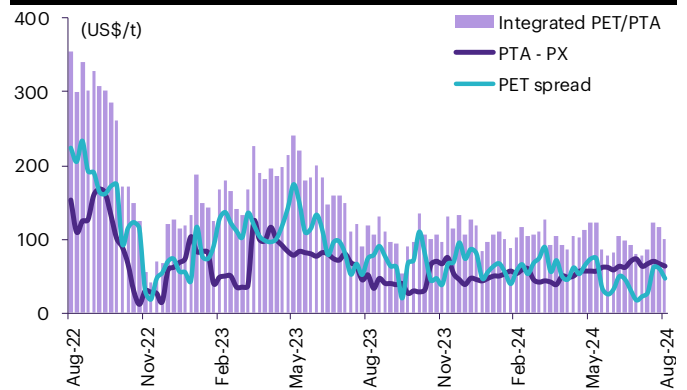
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



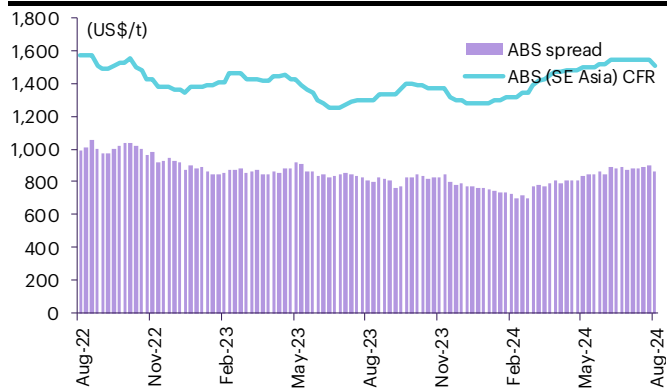
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



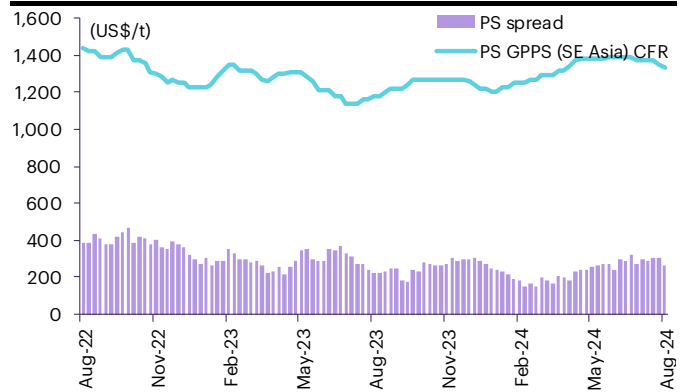
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



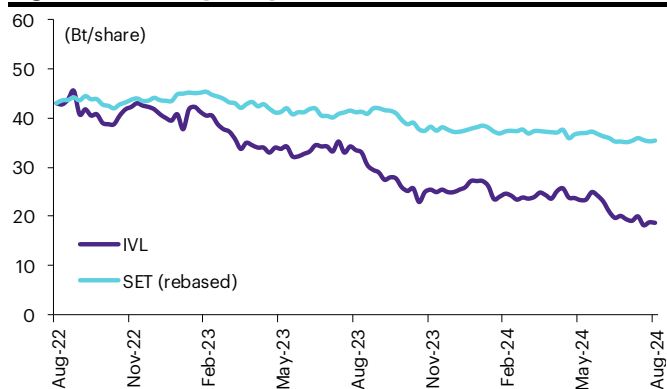
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



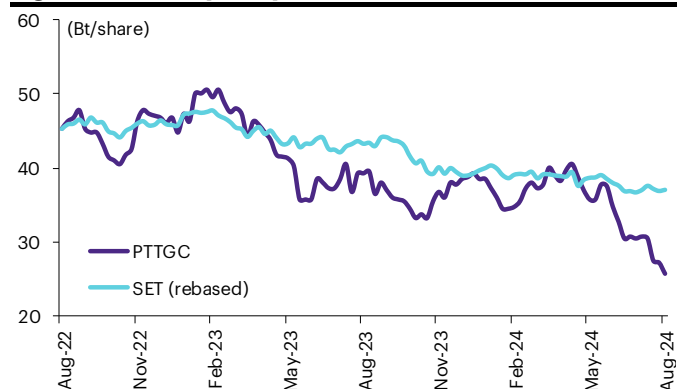
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



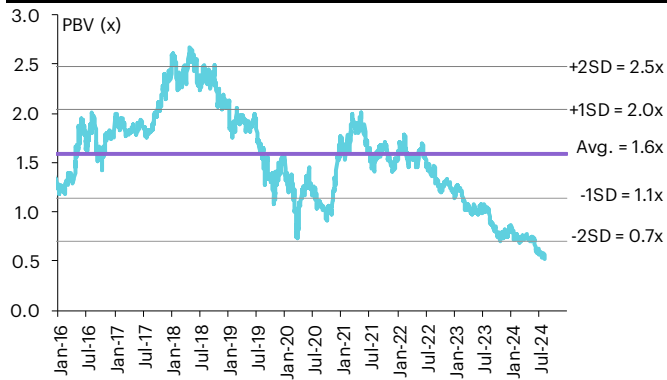
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



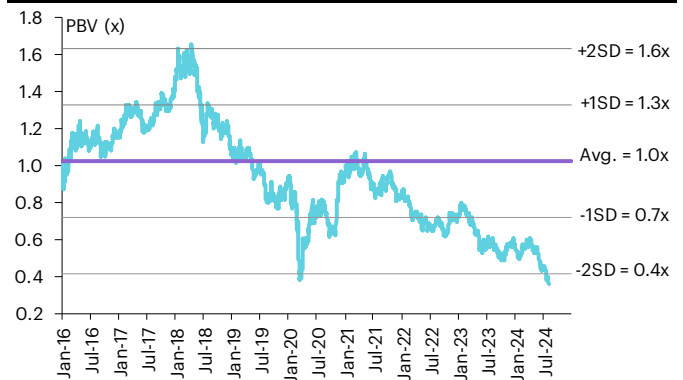
Source: Bloomberg Finance L.P. and InnovestX Research

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	3Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	350	337	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	341	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	387	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	291	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	44	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	101	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	371	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Aug 6, 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	4.98	5.2	4.6	n.m.	n.m.	22.3	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.0	0.2	2.2	7.1	5.2	3.8
IVL	Neutral	17.80	25.0	43.8	256.7	15.2	8.1	(99)	1,583	88	0.6	0.7	0.7	0	4	8	5.2	3.4	5.6	8.0	5.5	4.6
PTTGC	Outperform	24.10	48.0	102.5	n.m.	10.9	8.7	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.1	3.3	5.8	8.2	6.5	5.7
Average					256.7	13.1	13.0	(99)	780	56	0.5	0.5	0.5	(1)	2	5	3.8	2.3	4.6	7.7	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	44.8	26.0	17.1	148.8	72.1	52.4	1.2	1.1	1.1	2.5	4.5	6.4	0.8	1.7	2.9	7.5	5.9	5.5
China Petroleum & Chemical	11.1	10.5	9.8	18.9	6.4	6.3	0.9	0.9	0.9	8.4	8.6	8.8	6.0	6.2	6.5	5.4	4.3	3.8
PetroChina Co Ltd	6.3	6.1	5.9	6.7	3.2	2.0	0.7	0.7	0.6	11.2	10.7	10.6	7.4	7.4	8.0	3.6	3.6	3.5
Reliance Industries Ltd	25.7	22.3	19.9	11.4	15.3	11.8	2.2	2.0	1.9	9.3	9.9	10.1	0.3	0.4	0.4	12.8	11.4	10.3
Mitsui Chemicals Inc	10.0	7.9	6.9	18.9	26.5	14.3	0.8	0.7	0.7	8.0	9.5	10.1	4.1	4.4	4.6	6.9	6.0	5.5
Asahi Kasei Corp	14.4	10.7	9.5	825.7	34.8	12.3	0.7	0.7	0.7	5.6	6.7	7.2	3.7	3.8	3.9	6.1	5.5	5.1
Sumitomo Chemical Co Ltd	n.m.	14.8	9.1	72.9	166.9	63.8	0.7	0.6	0.6	(4.2)	4.5	6.4	2.4	2.7	3.5	n.a.	8.9	7.8
Lotte Chemical Corp	n.m.	12.1	8.5	(144.5)	358.8	42.3	0.3	0.2	n.a.	(0.9)	2.4	3.0	3.5	3.8	4.5	11.7	7.1	6.4
Far Eastern New Century Corp	19.9	17.1	14.5	4.7	16.3	17.7	0.8	0.8	0.8	4.0	4.7	5.5	4.3	5.0	5.7	10.7	9.6	8.4
Formosa Chemicals & Fibre	30.7	21.4	19.3	5.9	43.2	10.7	0.8	0.9	0.8	2.6	3.6	5.1	2.6	3.6	4.6	15.9	14.1	13.1
Formosa Plastics Corp	33.7	20.4	16.3	42.3	65.5	25.2	1.0	1.0	0.9	2.8	4.1	6.0	2.1	3.6	4.9	32.8	22.3	21.6
Nan Ya Plastics Corp	28.2	16.8	16.9	107.6	68.0	(0.9)	1.0	0.9	1.0	3.3	4.9	5.9	2.5	4.0	5.4	16.4	12.6	10.3
Formosa Petrochemical Corp	29.7	20.7	18.0	(4.8)	43.8	15.0	1.8	1.8	1.7	6.2	7.5	9.3	2.7	3.5	4.7	16.3	12.7	11.4
Petronas Chemicals Group Bhd	17.5	14.7	13.3	50.5	18.8	10.6	1.1	1.0	1.0	6.0	7.4	7.7	3.1	3.8	4.2	9.2	7.8	7.5
Indorama Ventures PCL	15.9	10.8	8.0	154.2	47.3	35.9	0.6	0.6	0.6	4.3	6.4	8.3	3.2	4.1	4.6	7.5	6.9	6.5
IRPC PCL	n.m.	15.3	8.0	93.6	1,088.9	91.0	0.4	0.4	0.3	1.2	4.1	6.1	3.1	4.8	4.6	8.7	7.1	6.2
PTT Global Chemical PCL	27.9	10.2	7.0	293.2	173.8	45.7	0.5	0.4	0.4	5.9	3.9	5.3	9.8	4.5	6.1	8.7	7.4	6.8
Global Green Chemicals	35.6	14.0	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	15.2	10.1	6.9	114.7	51.0	46.2	0.7	0.8	0.7	4.2	7.4	10.9	0.6	9.6	9.3	5.4	4.9	4.2
Eastman Chemical Co	12.7	10.6	9.5	(1.8)	19.7	12.0	1.9	1.8	1.6	15.9	17.1	17.8	3.5	3.6	3.9	8.7	7.9	7.4
Average	22.3	14.6	11.7	99.4	123.7	27.5	0.9	0.9	0.9	4.9	6.6	7.8	3.3	4.1	4.8	10.6	8.6	7.8

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MI, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PAF, 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, TASCOS, 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, CCM, 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, 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, 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, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRU, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, 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.