

# Petrochemicals

SET Petro Index Close: 13/8/2024 497.82 +6.81 / +1.39% Bt1,126mn  
Bloomberg ticker: SETPETRO



## Spread weakened WoW on bearish market

Most petrochemical product spreads fell WoW on bearish market sentiment on the global economic outlook that pulled oil price down in previous weeks. Benzene was the outperformer with spread over naphtha up 4% WoW to a 2-month high of US\$348/t, reflecting tighter supply as weak PX spread led aromatics producers to cut operating rates. We continue to see the overall petrochemical market as fragile, with abundant supply, mostly in China, and slower demand recovery. This is seen in the 34% YTD fall in SETPETRO vs. the SET's -8%, also reflecting the weak earnings for petrochemical stocks in 1H24. We stay cautious until more positive signs are in sight.

**Average PE/PP spread down WoW despite stable naphtha cost.** Average PE/PP spread fell 2% WoW to a 5-week low of US\$400/t as PE/PP price slid 1% WoW on lower HDPE and LDPE prices, which were adjusted down to reflect lower feedstock cost in previous weeks. Demand for PE and PP was also eroded by market bearishness toward the global economic outlook. Still, average PE/PP spread in 3Q24TD is up 7% QoQ to a 5-quarter high of US\$402/t due to strong LDPE-naphtha spread underwritten by higher demand for packaging of electronics and electrical appliances.

**Benzene spread up to 2-month high.** S-Oil restarted its PX plant at Onsan Refinery in Ulsan in South Korea after closing after an accident on July 28, bringing more PX supply back into the market, though the plant operated at just 20% of its total capacity of 1mtpa PX as the isomerization's heater unit remained shut, awaiting investigation and equipment replacement, which will take several months. With supply reentering the market, PX price and spread fell 2% and 5% WoW, respectively. Lower PX operating rates across the region has limited supply for benzene, where spread rose 4% WoW to a 2-month high of US\$348/t vs. 12MMA of US\$308/t, though downstream demand stayed low.

**Lower feedstock cost boosted integrated PET spread.** While PET bottle chip price was stable WoW at US\$910/t, integrated PET spread rose back to US\$118/t (+16% WoW) due to lower price of key feedstock (PTA and MEG) which fell sharply following a global sell-off in commodity markets and lower price of upstream products (PX and ethylene). PET price is expected to follow suit in coming weeks due to lower off-season demand, more anti-dumping duties imposed against PET from China and capacity additions. Coupled with lower feedstock supply due to lower operating rate and maintenance closures, we expect integrated PET spread to soften. Average integrated PET spread in 3Q24TD is up 6% QoQ to US\$104/t, in line with 12MMA.

### Key product prices and spread

(US\$/t)	Current 9-Aug-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	672	0%	-5%	1%	-3%	3%	692	686	1%	687	6%	678
Ethylene (SE Asia) CFR	935	1%	1%	-5%	-2%	15%	932	979	-5%	962	10%	937
Propylene (SE Asia) CFR	925	0%	1%	13%	1%	11%	910	832	9%	872	0%	850
HDPE (SE Asia Film) CFR	1,010	-1%	-3%	-2%	-1%	-2%	1,030	1,035	-1%	1,030	-1%	1,024
LDPE (SE Asia Film) CFR	1,270	-2%	-5%	12%	14%	28%	1,307	1,179	11%	1,172	10%	1,110
LLDPE (SE Asia Film) CFR	1,020	0%	-3%	1%	2%	3%	1,035	1,031	0%	1,023	0%	1,009
PP (SE Asia Inj) CFR	990	0%	-3%	-1%	1%	4%	1,007	1,006	0%	997	-1%	981
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,050	-2%	-4%	-3%	-3%	-8%	1,078	1,108	-3%	1,098	0%	1,106
Benzene (FOB Korea Spot)	1,020	1%	-1%	-3%	-2%	12%	1,011	1,057	-4%	1,029	15%	984
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	550	-3%	-4%	7%	-1%	15%	559	532	5%	544	7%	522
PTA (SE Asia) CFR	765	-2%	-4%	-2%	-3%	-4%	788	802	-2%	792	-2%	792
PET Bottle (NE Asia) FOB	910	0%	0%	-1%	-2%	-2%	915	918	0%	920	-5%	918
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,510	0%	-2%	1%	14%	16%	1,530	1,508	1%	1,452	6%	1,405
PS GPPS (SE Asia) CFR	1,330	0%	-3%	-4%	6%	13%	1,353	1,379	-2%	1,328	6%	1,294
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	840	-1%	-1%	6%	6%	-8%	852	812	5%	809	-5%	816
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	263	3%	17%	-17%	0%	64%	239	293	-18%	274	20%	259
Propylene - naphtha	253	1%	20%	66%	11%	44%	218	146	49%	185	-19%	172
HDPE - naphtha	338	-2%	1%	-7%	3%	-10%	338	350	-3%	343	-13%	347
LDPE - naphtha	598	-4%	-4%	29%	43%	78%	614	493	24%	484	16%	433
LDPE - Ethylene	335	-9%	-16%	131%	116%	91%	375	200	87%	210	10%	174
LLDPE - naphtha	348	1%	1%	2%	13%	4%	343	345	-1%	335	-11%	332
PP - naphtha	318	1%	1%	-4%	10%	8%	314	320	-2%	309	-14%	303
PX - naphtha	378	-5%	-3%	-8%	-4%	-23%	386	423	-9%	411	-9%	428
BZ - naphtha	348	4%	7%	-9%	0%	36%	318	371	-14%	341	38%	306
MEG - Ethylene	-30	n.a.	n.a.	n.a.	n.a.	n.a.	-18	-75	n.a.	-52	n.a.	-59
PTA - PX	62	-3%	-7%	9%	6%	87%	65	59	10%	56	-22%	52
PET spread	65	38%	131%	-12%	-2%	-17%	48	47	1%	53	-49%	59
ABS spread	859	0%	-2%	2%	22%	7%	879	845	4%	812	-5%	808
PS spread	253	-4%	-12%	-4%	67%	13%	285	260	9%	237	-18%	245
PVC - ethylene	356	-3%	-3%	15%	25%	-31%	368	334	10%	321	-22%	342

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 25F 24F 25F	P/BV (x) 24F 25F
GGC	Underperform	4.9	5.2	7.2	n.m.	21.7 0.5 0.5
IVL	Neutral	17.0	19.0	15.3	14.6	7.7 0.7 0.6
PTTGC	Outperform	23.7	35.0	51.1	10.7	8.6 0.4 0.4
<b>Average</b>					<b>12.6 12.7 0.5 0.5</b>	

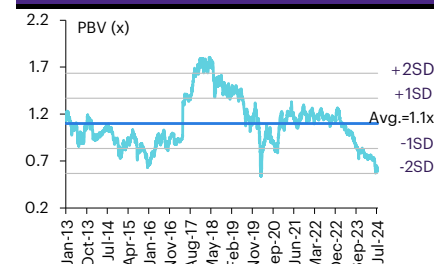
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(32.0)	#N/A	(58.5)	(30.2)	#N/A	(50.9)
IVL	(15.4)	(30.9)	(48.5)	(13.2)	(26.7)	(39.1)
PTTGC	(22.3)	(35.1)	(40.0)	(20.2)	(31.1)	(29.0)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

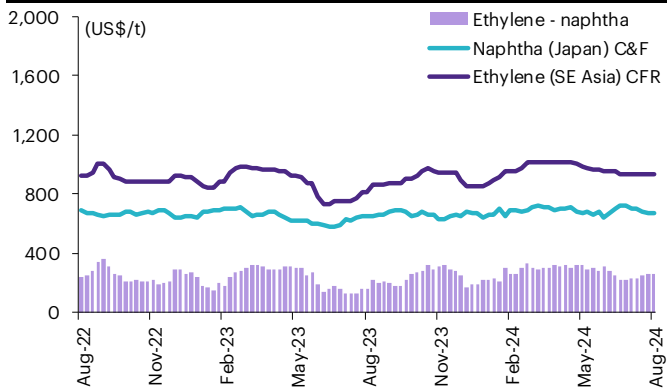
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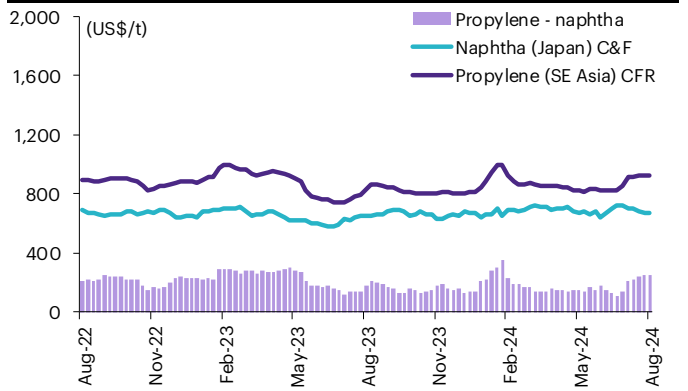
chaipat.thanawattano@scb.co.th

**Figure 1: Ethylene vs. naphtha**



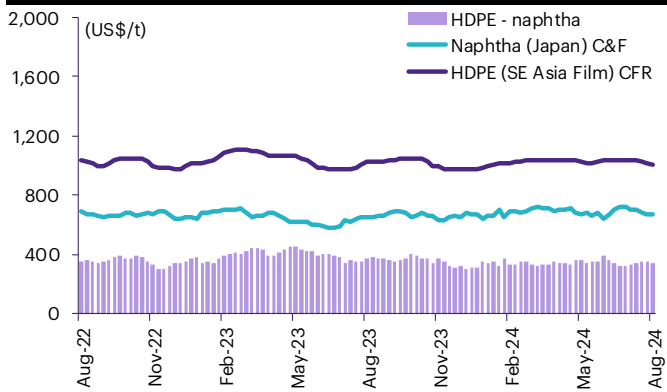
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



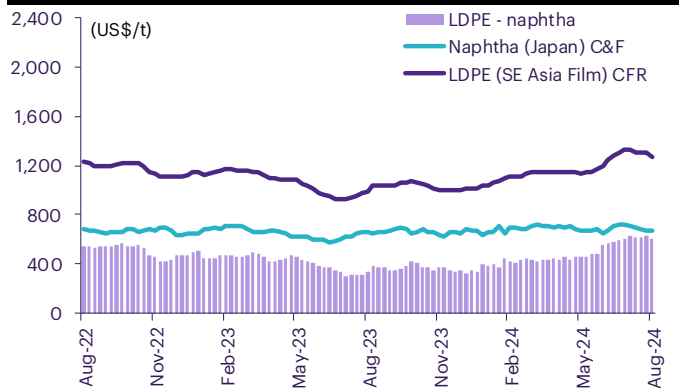
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



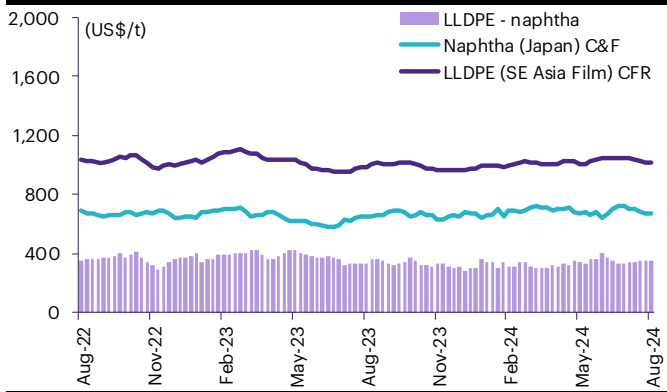
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



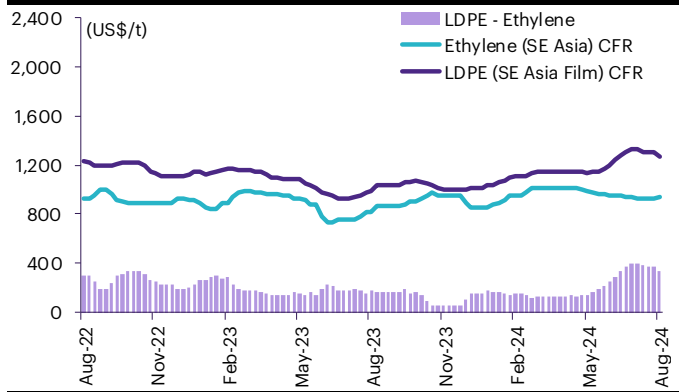
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



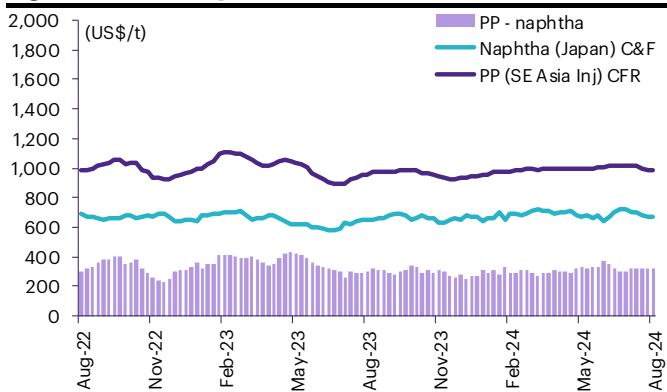
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



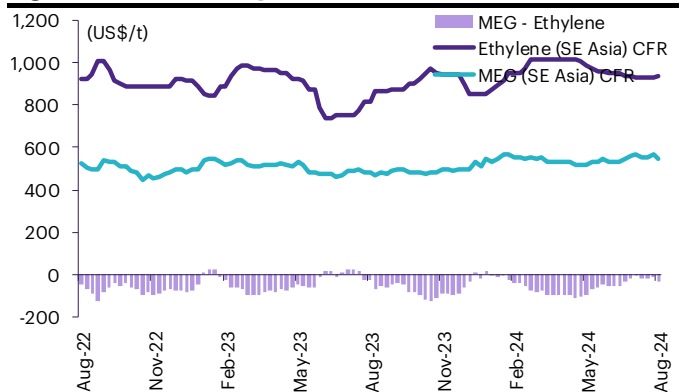
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



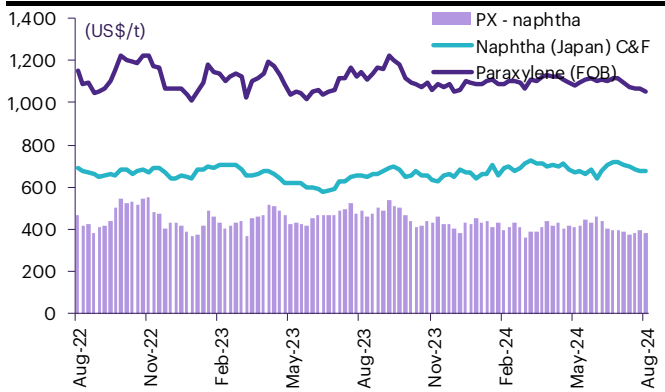
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



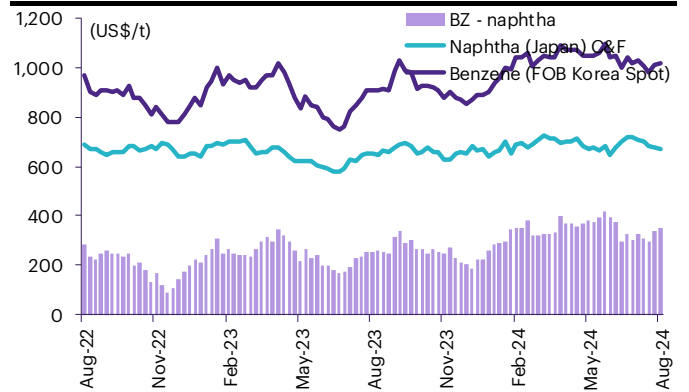
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



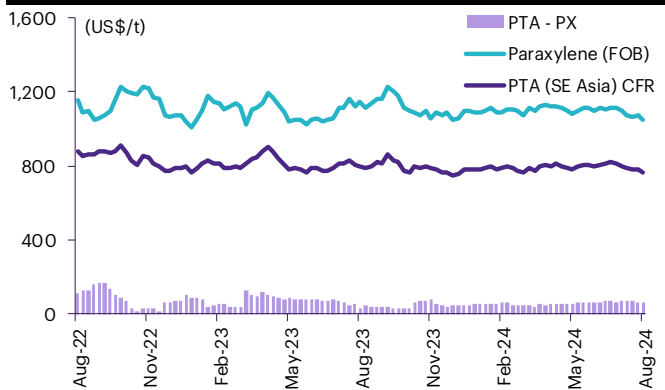
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



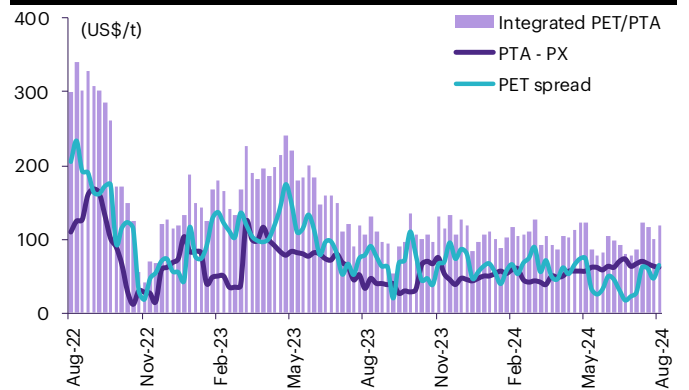
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



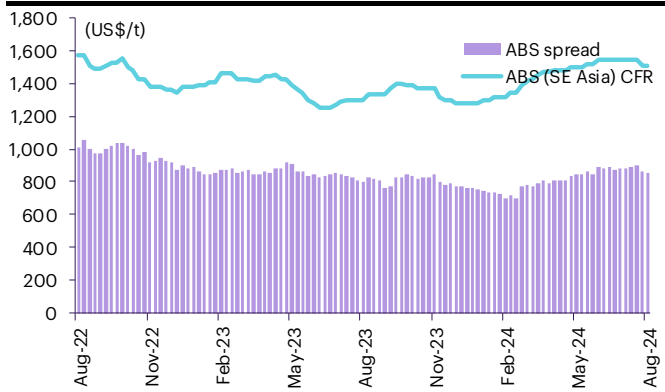
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



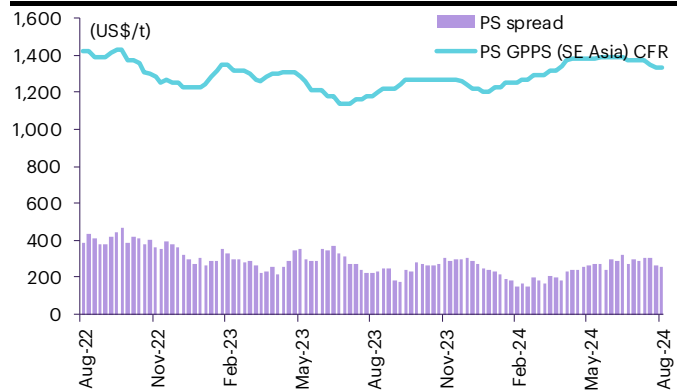
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



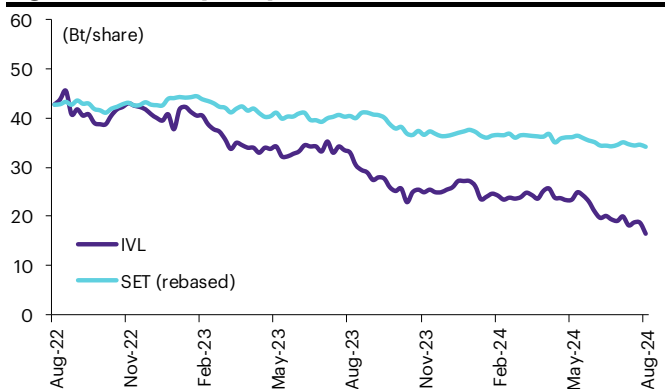
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



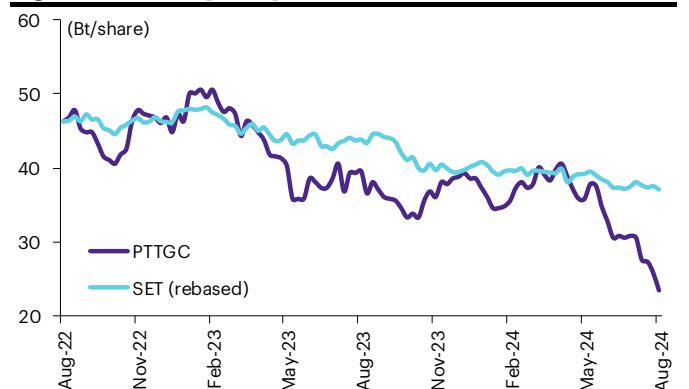
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



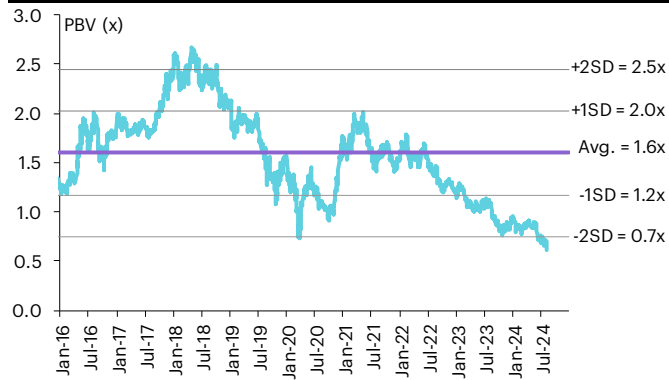
Source: Bloomberg Finance L.P. and InnovestX Research

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



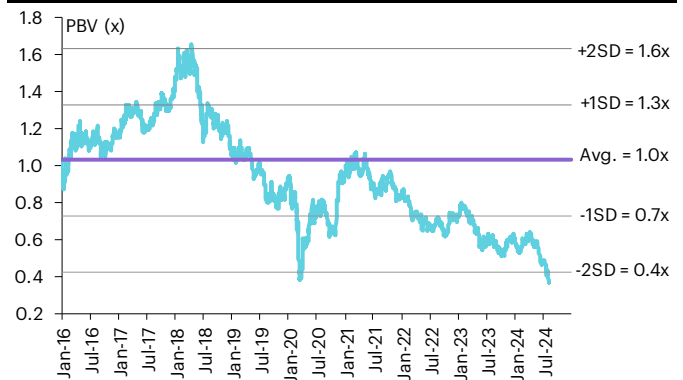
Source: Bloomberg Finance L.P. and InnovestX Research

**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	338	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	614	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	343	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	314	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	386	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	318	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	285	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	879	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	48	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	104	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	368	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Aug 13, 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	4.86	5.2	7.2	n.m.	n.m.	21.7	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.1	0.2	2.3	6.9	5.0	3.7
IVL	Neutral	17.00	19.0	15.3	245.1	14.6	7.7	(99)	1,583	88	0.6	0.7	0.6	0	4	8	5.4	3.5	5.9	7.8	5.4	4.5
PTTGC	Outperform	23.70	35.0	51.1	n.m.	10.7	8.6	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.2	3.4	5.9	8.1	6.5	5.7
<b>Average</b>					<b>245.1</b>	<b>12.6</b>	<b>12.7</b>	<b>(99)</b>	<b>780</b>	<b>56</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	<b>3.9</b>	<b>2.4</b>	<b>4.7</b>	<b>7.6</b>	<b>5.6</b>	<b>4.6</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	33.8	26.4	17.3	165.6	28.0	52.4	1.2	1.1	1.1	2.5	4.5	6.4	0.5	1.7	2.9	7.6	6.0	5.6
China Petroleum & Chemical	11.5	10.8	10.1	18.9	6.4	6.3	1.0	0.9	0.9	8.4	8.6	8.8	5.8	6.1	6.3	5.5	4.4	3.9
PetroChina Co Ltd	6.6	6.4	6.3	6.7	3.2	2.0	0.7	0.7	0.7	11.2	10.7	10.6	7.0	7.1	7.6	3.7	3.7	3.6
Reliance Industries Ltd	25.8	22.4	20.0	11.4	15.3	11.8	2.2	2.1	1.9	9.3	9.9	10.1	0.3	0.4	0.4	12.9	11.5	10.4
Mitsui Chemicals Inc	9.3	7.4	6.5	16.9	25.7	13.8	0.7	0.7	0.6	7.9	9.4	10.0	4.4	4.8	5.0	6.6	5.8	5.4
Asahi Kasei Corp	14.6	10.9	9.7	825.7	34.8	12.3	0.7	0.7	0.7	5.6	6.7	7.2	3.7	3.8	3.9	6.2	5.6	5.2
Sumitomo Chemical Co Ltd	n.m.	16.0	9.8	72.9	169.9	63.8	0.7	0.7	0.7	(4.1)	4.8	6.7	2.1	2.4	3.1	n.a.	9.2	8.1
Lotte Chemical Corp	n.m.	12.8	7.8	(319.8)	224.9	64.6	0.2	0.2	n.a.	(1.5)	1.8	2.7	4.0	4.5	5.0	13.7	7.6	6.6
Far Eastern New Century Corp	19.6	17.4	15.1	10.2	12.9	15.2	0.8	0.8	0.9	3.7	4.2	5.5	4.1	4.8	5.4	10.9	9.7	8.5
Formosa Chemicals & Fibre	29.2	19.8	24.4	5.6	47.6	(18.7)	0.8	0.8	n.a.	2.3	3.5	4.5	2.8	4.1	5.3	17.4	14.9	12.9
Formosa Plastics Corp	36.8	21.6	21.7	24.6	70.6	(0.6)	1.0	0.9	0.9	2.2	3.6	4.8	2.0	3.3	4.3	35.9	25.5	26.3
Nan Ya Plastics Corp	27.6	16.4	16.6	107.6	68.0	(0.9)	1.0	0.9	0.9	3.3	4.9	5.9	2.5	4.0	5.5	16.5	12.7	10.4
Formosa Petrochemical Corp	26.7	19.0	18.3	(0.4)	40.3	4.0	1.7	1.6	1.6	5.8	7.9	9.3	2.9	4.0	4.8	16.3	12.7	11.0
Petronas Chemicals Group Bhd	17.5	14.7	13.4	47.6	19.2	9.7	1.0	1.0	1.0	6.0	7.3	7.5	3.1	3.9	4.2	9.1	7.6	7.4
Indorama Ventures PCL	29.4	10.4	7.7	128.1	181.2	35.3	0.6	0.6	0.6	(2.0)	6.6	8.6	3.3	4.1	4.7	7.5	6.8	6.5
IRPC PCL	n.m.	16.8	6.5	90.0	685.7	159.8	0.4	0.4	0.4	1.0	2.7	4.1	3.7	4.9	4.8	7.6	6.6	6.0
PTT Global Chemical PCL	35.6	10.0	7.1	202.7	256.6	39.8	0.4	0.4	0.3	5.9	3.6	5.3	10.0	4.2	6.0	8.9	7.6	6.8
Global Green Chemicals	n.m.	18.0	12.2	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.3	3.3	7.5	6.1	5.1
Alpek SA de CV	14.7	9.7	6.7	114.7	51.0	46.2	0.7	0.7	0.7	4.3	7.4	10.9	0.6	10.0	9.6	5.3	4.8	4.2
Eastman Chemical Co	13.0	10.9	10.0	(3.6)	19.0	9.6	1.9	1.8	1.7	15.9	17.1	17.8	3.4	3.6	3.8	8.7	8.0	7.4
<b>Average</b>	<b>22.0</b>	<b>14.9</b>	<b>12.4</b>	<b>78.1</b>	<b>113.8</b>	<b>28.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.3</b>	<b>6.4</b>	<b>7.5</b>	<b>3.3</b>	<b>4.2</b>	<b>4.8</b>	<b>10.9</b>	<b>8.8</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, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STI, 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, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, 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 (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, 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, SMD, 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, 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.