# **Petrochemicals**

SET Petro Index Close: 20/8/2024 512.62 -7.25 / -1.39% Bt899mn

Bloomberg ticker: SETPETRO



# Lower demand hit product spread

Bearish demand hurt petrochemical product price and spread in the recent week despite stable naphtha price, likely indicating market anxiety over the economic outlook, especially in China, which will prolong the petrochemical downcycle, lengthening the return to balanced demand/supply. After a dismal 2Q24, China's economy lost momentum further in July as new home prices fell at the fastest pace in nine years, industrial output slowed, export and investment growth dipped and unemployment rose. (Reuters) This will depress market sentiment for the rest of the year, in our view. There is nothing to encourage us in the sector at this time.

**Average PE/PP spread fell back to below US\$400/t.** Average PE/PP spread fell 2% WoW to a 6-week low of US\$391/t as PE/PP price slid 1% WoW on lower HDPE and LDPE prices. Again, these were adjusted down to align with lower feedstock cost in previous weeks. LDPE supply has increased recently as more attractive spread led producers to switch from producing ethylene vinyl acetate (EVA) to LDPE, since many facilities are designed to handle production of both using similar high-pressure processes. (ChemAnalyst) This pulled LDPE price down 2% WoW to a 9-week low of US\$1,250/t: still above 12MMA of US\$1,120/t, still at 10% premium to HDPE and LLDPE.

**Lower demand hurt aromatics spread.** Aromatics product spread weakened WoW, led by PX whose spread fell 2% WoW to a 2-year low of US\$351/t. This reflects slower demand for gasoline blending and lower operating rate of PTA plants given unviable product spread and less demand from polyester producers, the key users of PX. Meanwhile, PX supply has increased steadily on higher operating rates in China, on the rise since July to 86%, and higher rates at producers outside China after maintenance shutdowns. *(CCFGroup)* Benzene spread in 3Q24TD is US\$320/t, still above 12MMA of US\$309/t but the WoW decline of 5% to US\$303/t suggests softer demand as inventory is sufficient until the end of this summer's high season.

**Integrated PET spread up slightly WoW.** Despite a 1% WoW slip in PET bottle chip price to US\$900/t, integrated PET spread rose 2% WoW to a 4-week high of US\$121/t, vs. 12MMA of US\$103/t, driven by cheaper feedstock cost (PX and PTA) although MEG price rose 1% WoW on tighter supply. We expect PET bottle chip price to remain pressured for the rest of the year on lower off-season demand and more anti-dumping duties imposed by key markets against PET from China, including Mexico, India, South Korea and most recently Malaysia. (CZ) Further, capacity additions of 4mtpa will continue to enter the market though this will be offset by operating rate cuts by older and less cost competitive producers. Average integrated PET spread in 3Q24TD is up 8% QoQ to US\$106/t, the best quarter in 2024.

Valuation summary												
	Rating	Price (Bt)	TP (Bt)		-		-					
GGC	Underperform	4.6	5.2	14.3	n.m.	20.4	0.5	0.5				
IVL	Neutral	18.4	19.0	6.5	15.8	8.4	0.7	0.7				
PTTGC	Outperform	23.6	35.0	51.7	10.6	8.5	0.4	0.4				
Average	Э				13.2	12.4	0.5	0.5				

Source: InnovestX Research

Price	perfor	manc	e			
	,	bsolute		Rela	tive to S	ET
(%)	1M	ЗМ	12M	1M	3M	12M
GGC	(19.3)	(40.0)	(59.3)	(20.9)	(38.1)	(53.2)
IVL	2.8	(26.1)	(39.7)	0.7	(23.7)	(30.7)
PTTGC	(10.1)	(36.2)	(35.3)	(11.9)	(34.2)	(25.7)

Source: SET and InnovestX Research



Source: SET, InnovestX Research

### Analyst

## **Chaipat Thanawattano**

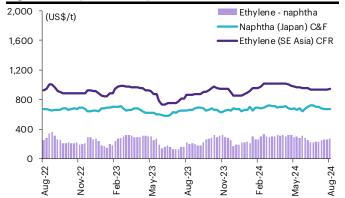
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### Key product prices and spread

(US\$/t)	Current	-1W	-1M	-3M	-6M	-12M	3Q24	2Q24	QoQ%	2024	YoY%	12MMA
	16-Aug-24						QTD			YTD		
Naphtha (Japan) C&F	674	0%	-4%	0%	-3%	4%	690	686	1%	687	6%	678
Ethylene (SE Asia) CFR	940	1%	1%	-3%	-2%	9%	933	979	-5%	961	10%	939
Propylene (SE Asia) CFR	925	0%	1%	13%	5%	8%	912	832	10%	874	0%	852
HDPE (SE Asia Film) CFR	1,000	-1%	-4%	-2%	-3%	-3%	1,026	1,035	-1%	1,029	-1%	1,024
LDPE (SE Asia Film) CFR	1,250	-2%	-5%	10%	13%	21%	1,299	1,179	10%	1,174	10%	1,116
LLDPE (SE Asia Film) CFR	1,020	0%	-2%	1%	1%	1%	1,033	1,031	0%	1,022	0%	1,010
PP (SE Asia Inj) CFR	990	0%	-3%	-1%	0%	2%	1,004	1,006	0%	997	-1%	982
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,025	-2%	-5%	-6%	-7%	-8%	1,071	1,108	-3%	1,096	0%	1,104
Benzene (FOB Korea Spot)	1,005	-1%	0%	-4%	-4%	10%	1,010	1,057	-4%	1,028	15%	986
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	555	1%	0%	4%	0%	18%	559	532	5%	545	8%	524
PTA (SE Asia) CFR	750	-2%	-5%	-6%	-6%	-5%	782	802	-2%	791	-2%	792
PET Bottle (NE Asia) FOB	900	-1%	-3%	0%	-3%	-3%	913	918	-1%	919	-5%	918
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,510	0%	-2%	1%	13%	14%	1,527	1,508	1%	1,454	6%	1,409
PS GPPS (SE Asia) CFR	1,330	0%	-3%	-4%	5%	11%	1,350	1,379	-2%	1,328	6%	1,297
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	830	-1%	-1%	2%	5%	-9%	849	812	4%	810	-5%	815
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	266	1%	15%	-9%	2%	23%	243	293	-17%	274	20%	261
Propylene - naphtha	251	-1%	16%	82%	36%	19%	222	146	52%	187	-18%	174
HDPE - naphtha	326	-3%	-4%	-5%	-3%	-14%	336	350	-4%	342	-13%	346
LDPE - naphtha	576	-4%	-6%	24%	39%	51%	609	493	23%	487	17%	438
LDPE - Ethylene	310	-7%	-18%	82%	100%	88%	366	200	83%	213	12%	177
LLDPE - naphtha	346	-1%	2%	4%	10%	-4%	343	345	-1%	335	-11%	332
PP - naphtha	316	-1%	-1%	-2%	7%	-2%	314	320	-2%	310	-13%	304
PX - naphtha	351	-7%	-7%	-16%	-14%	-24%	381	423	-10%	409	-9%	426
BZ - naphtha	331	-5%	8%	-11%	-5%	27%	320	371	-14%	341	38%	308
MEG - Ethylene	-28	n.a.	n.a.	n.a.	n.a.	n.a.	-20	-75	n.a.	-51	n.a.	-59
PTA - PX	63	3%	-9%	3%	6%	37%	65	59	9%	56	-20%	52
PET spread	66	2%	7%	93%	24%	-27%	50	47	7%	54	-48%	59
ABS spread	870	1%	-2%	3%	21%	5%	878	845	4%	814	-5%	809
PS spread	263	4%	-14%	-2%	57%	14%	282	260	8%	238	-17%	246
PVC - ethylene	353	-1%	-1%	6%	23%	-30%	366	334	10%	322	-22%	339

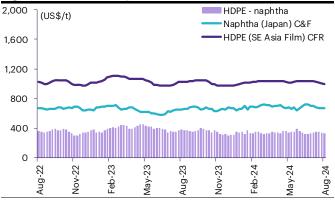






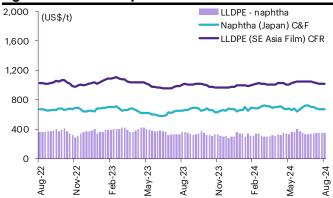
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

# Figure 3: HDPE vs. naphtha



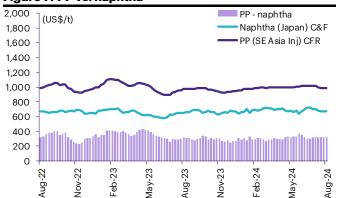
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

# Figure 5: LLDPE vs. naphtha



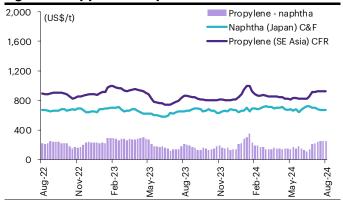
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



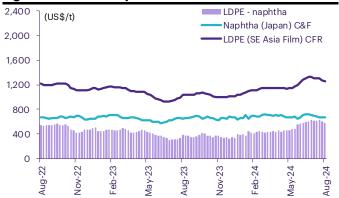
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



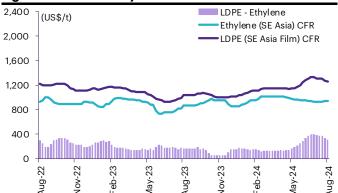
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

## Figure 4: LDPE vs. naphtha



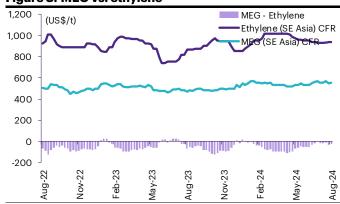
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

# Figure 6: LDPE vs. ethylene



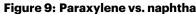
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

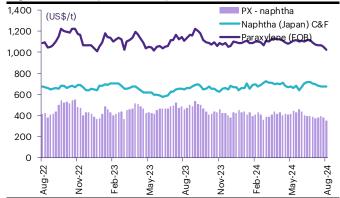
# Figure 8: MEG vs. ethylene



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

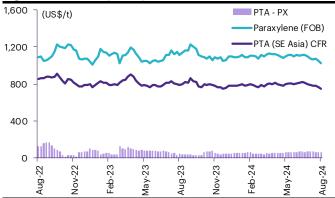






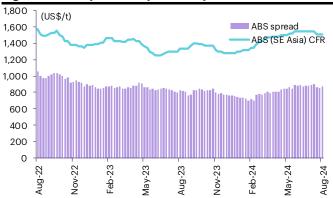
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

# Figure 11: PTA vs. paraxylene



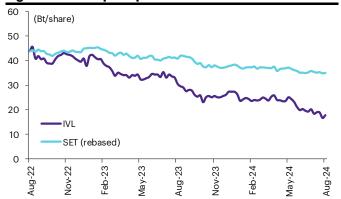
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

# Figure 13: ABS price and product spread



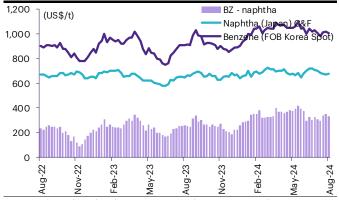
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



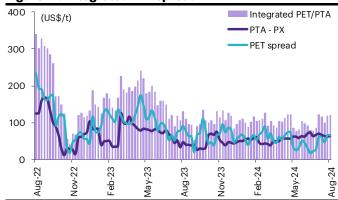
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



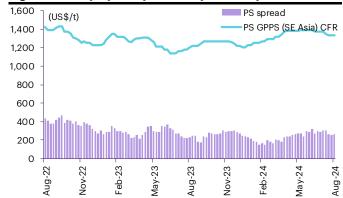
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

# Figure 12: Integrated PET spread



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

# Figure 14: Polystyrene price and product spread



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

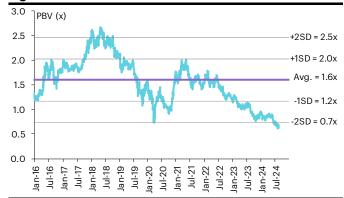
# Figure 16: Share price performance - PTTGC



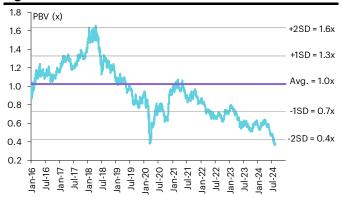
Source: Bloomberg Finance L.P. and InnovestX Research







# Figure 18: PBV band - PTTGC



Source: InnovestX Research

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	336	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	609	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	381	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	320	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	282	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	878	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	50	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	106	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	366	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Aug 20, 2024)

	Rating	Price	Target	ETR	P,	P/E (x)		EPS	EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
GGC	Underperform	4.56	5.2	14.3	n.m.	n.m.	20.4	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.2	0.2	2.5	6.3	4.6	3.3	
IVL	Neutral	18.40	19.0	6.5	265.3	15.8	8.4	(99)	1,583	88	0.6	0.7	0.7	0	4	8	5.0	3.3	5.4	8.0	5.6	4.6	
PTTGC	Outperform	23.60	35.0	51.7	n.m.	10.6	8.5	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.2	3.4	5.9	8.1	6.4	5.7	
Average					265.3	13.2	12.4	(99)	780	56	0.5	0.5	0.5	(1)	2	5	3.8	2.3	4.6	7.5	5.5	4.6	

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	33.3	26.0	17.1	165.6	28.0	52.4	1.2	1.1	1.1	2.5	4.5	6.4	0.5	1.7	2.9	7.4	5.9	5.5	
China Petroleum & Chemical	11.5	10.8	10.2	18.7	6.2	6.7	1.0	0.9	0.9	8.4	8.6	8.8	5.8	6.0	6.2	5.5	4.4	3.9	
PetroChina Co Ltd	6.6	6.4	6.3	6.6	2.9	2.1	0.7	0.7	0.7	11.2	10.6	10.7	7.0	7.1	7.6	3.7	3.7	3.6	
Reliance Industries Ltd	26.4	22.8	20.6	11.4	15.7	10.9	2.3	2.1	1.9	9.2	9.8	10.0	0.3	0.4	0.4	13.2	11.7	10.6	
Mitsui Chemicals Inc	10.4	8.3	7.3	15.7	26.0	13.1	0.8	0.7	0.7	7.9	9.3	9.9	4.0	4.3	4.5	7.0	6.1	5.7	
Asahi Kasei Corp	14.9	11.1	9.9	839.9	33.7	12.2	0.8	0.7	0.7	5.7	6.7	7.2	3.6	3.6	3.7	6.3	5.7	5.3	
Sumitomo Chemical Co Ltd	n.m	15.7	9.6	72.9	169.9	63.8	0.7	0.7	0.7	(4.1)	4.8	6.7	2.1	2.5	3.2	n.a.	9.1	8.0	
Lotte Chemical Corp	n.m	13.5	8.4	(330.7)	216.4	61.2	0.2	0.2	n.a.	(1.6)	1.7	2.7	3.8	4.3	4.6	14.4	8.0	6.9	
Far Eastern New Century Corp	20.5	18.2	15.8	10.2	12.9	15.2	0.8	0.9	0.9	3.7	4.2	5.5	4.0	4.6	5.2	10.7	9.6	8.4	
Formosa Chemicals & Fibre	28.9	19.3	23.8	4.2	49.6	(18.7)	0.8	0.8	n.a	2.5	3.5	4.5	2.9	4.2	5.4	17.1	14.8	12.7	
Formosa Plastics Corp	32.4	19.7	21.3	38.6	64.2	(7.2)	0.9	0.9	0.9	2.6	3.6	4.8	2.3	3.3	4.4	32.9	24.0	25.8	
Nan Ya Plastics Corp	28.5	16.4	16.6	101.0	73.6	(0.9)	1.0	0.9	0.9	3.3	4.9	5.9	2.5	4.1	5.5	16.5	12.7	10.4	
Formosa Petrochemical Corp	27.8	18.3	17.6	(8.3)	52.4	4.0	1.6	1.6	1.5	6.3	8.4	9.3	3.2	4.2	5.0	14.7	11.4	10.6	
Petronas Chemicals Group Bhd	19.0	16.4	15.4	36.3	15.9	6.6	1.1	1.0	1.0	5.3	5.6	5.6	2.9	3.5	3.8	8.9	7.9	7.6	
Indorama Ventures PCL	n.m	11.6	8.4	11.6	186.9	37.7	0.7	0.7	0.6	(2.4)	6.4	8.5	2.7	3.7	4.2	7.7	7.0	6.6	
IRPC PCL	n.m	17.4	6.7	90.0	685.7	159.8	0.4	0.4	0.4	1.3	3.2	4.1	3.6	4.7	4.6	7.7	6.7	6.0	
PTT Global Chemical PCL	30.5	9.6	7.1	251.4	216.6	35.7	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	16.9	11.4	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.4	3.5	7.1	5.8	4.8	
Alpek SA de CV	15.0	9.9	6.8	114.7	51.0	46.2	0.7	0.7	0.7	4.3	7.4	10.9	0.6	9.8	9.4	5.4	4.9	4.2	
Eastman Chemical Co	13.4	11.3	10.3	(3.7)	18.9	9.1	2.0	1.8	1.7	15.9	17.2	17.8	3.3	3.5	3.8	8.9	8.1	7.6	
Average	21.3	15.0	12.5	74.2	112.1	27.9	0.9	0.9	0.9	4.3	6.3	7.4	3.3	4.1	4.7	10.7	8.7	8.0	

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, AUCT, 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, EPR, ERW, ETC, ETE, FLOYO, 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, IRC, 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, 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, PSPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STC, STGT, STI, SUC, SUN, SUSCO, SUTHAA, SVI, SVT, SYMC, SYNEX, SMT, TNITT, TNLT, TNCT, TNITT, TNCT, TNITT, TNCT, TNITT, TNCT, TNT, TROT, THBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTVH, TUHC, TVM, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VII, VL

### 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. WIIK. 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC3, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

#### **Corporate Governance Report**

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

no 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.

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

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

# Anti-corruption Progress Indicator

### Certified (ໄດ້ຮັບการรับรอง)

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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALL, SPC, SPIC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TPGS, ZIGA

### Declared (ประกาศเจตนารมณ์)

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, ASEA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, 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, KLINIO, 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, QTCG, RAM, RCL, READY, RICHY, RJH, 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, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, 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.