

Petrochemicals

SET Petro Index Close: 27/8/2024 539.11 -2.91 / -0.54% Bt690mn
Bloomberg ticker: SETPETRO

Change in product spreads mixed

Despite the continuous naphtha price weakness in recent weeks, the direction of changes in petrochemical product spread was mixed. We expect the market to continue bearish on the global economic uncertainty and volatile oil price, and market restocking is unlikely to take place any time soon as shown by weaker product price WoW both in olefins and aromatics chains. Buyers are likely to stay on the sidelines at least until the US election in early Nov, to see whether the US-China trade war started in 2019 will resume. Stay cautious.

Average PE/PP spread down WoW despite lower naphtha cost. Average PE/PP spread fell 2% WoW to a 3-month low of US\$383/t as PE/PP price slid 1% WoW on lower LDPE and LLDPE prices. We believe the lower product prices reflect lower naphtha cost in previous weeks against stable demand. We expect more supply pressure on polyolefins in coming weeks upon the startup of Vietnam's Long Son in August with HDPE capacity of 500ktpa and PP of 400ktpa, followed by LLDPE capacity of 500ktpa. (*Argus*). Average PE/PP spread in 3Q24TD increased 6% QoQ to US\$398/t, the highest since 2Q23.

PX spread continued to narrow. PX-naphtha spread fell 7% WoW to a >2-year low of US\$326/t vs. 12MMA of US\$421/t (negative for TOP and PTTGC). Spread has fallen steadily since June (-27%) as demand for gasoline blending this summer was weaker than in summer 2023, which led to higher operating rates of PX plants in Asia after the end of maintenance season (+7ppt from end-May). (*CCFGroup*) Further, demand from downstream PTA was hit by loss-making PTA-PX spread in a range of US\$60-70/t vs. breakeven spread of US\$90-100/t, leading PTA producers to either cut operating rate or shut down to reduce losses. Benzene spread rose 3% WoW to US\$341/t vs. 12MMA of US\$311/t, supported by demand from downstream styrene monomer and lower feedstock cost. With sufficient inventory buildup, however, we expect benzene spread to weaken in coming weeks.

Integrated PET spread up to a 13-month high. Lower PX and PTA prices boosted integrated PET spread to a 13-month high of US\$136/t (positive for IVL) vs. 12MMA of US\$104/t. PET bottle chip price was stable WoW at US\$900/t, its lowest YTD, and lower than 12MMA of US\$917/t. This reflects a more bearish market as peak summer demand has passed plus the damage caused by new capacity (+4mtpa) in China. Demand for PET bottle chips will 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. (*Czapp*)

Key product prices and spread

(US\$/t)	Current 23-Aug-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	669	-1%	-2%	1%	-1%	1%	687	686	0%	686	6%	678
Ethylene (SE Asia) CFR	985	5%	6%	3%	1%	14%	939	979	-4%	962	10%	941
Propylene (SE Asia) CFR	900	-3%	-3%	8%	4%	5%	911	832	9%	875	0%	853
HDPE (SE Asia Film) CFR	1,000	0%	-3%	-2%	-3%	-3%	1,023	1,035	-1%	1,028	-1%	1,023
LDPE (SE Asia Film) CFR	1,230	-2%	-5%	7%	11%	19%	1,290	1,179	9%	1,176	11%	1,120
LLDPE (SE Asia Film) CFR	1,000	-2%	-3%	-3%	-2%	-2%	1,029	1,031	0%	1,022	0%	1,010
PP (SE Asia Inj) CFR	980	-1%	-2%	-2%	-1%	1%	1,001	1,006	0%	996	-1%	982
Related stocks	PTTGC (+) SCC (-)		IRPC (-)									
Paraxylene (FOB)	995	-3%	-7%	-10%	-10%	-12%	1,061	1,108	-4%	1,093	-1%	1,102
Benzene (FOB Korea Spot)	1,010	0%	3%	-5%	-5%	10%	1,010	1,057	-4%	1,027	15%	988
Related stocks	PTTGC (-) TOP (-)											
MEG (SE Asia) CFR	560	1%	1%	5%	2%	15%	559	532	5%	545	8%	525
PTA (SE Asia) CFR	730	-3%	-6%	-9%	-7%	-9%	776	802	-3%	789	-2%	791
PET Bottle (NE Asia) FOB	900	0%	-2%	0%	-3%	-3%	911	918	-1%	919	-5%	917
Related stocks	PTTGC (-) IVL (+)											
ABS (SE Asia) CFR	1,530	1%	-1%	1%	14%	15%	1,528	1,508	1%	1,456	6%	1,412
PS GPPS (SE Asia) CFR	1,330	0%	-1%	-4%	5%	9%	1,348	1,379	-2%	1,329	6%	1,300
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	830	0%	-6%	2%	4%	-9%	846	812	4%	811	-6%	813
Related stocks	SCC (-) PTTGC (-)											
Spread												
Ethylene - naphtha	316	19%	28%	7%	6%	57%	252	293	-14%	275	21%	262
Propylene - naphtha	231	-8%	-4%	36%	23%	17%	223	146	53%	188	-17%	175
HDPE - naphtha	331	1%	-5%	-7%	-6%	-10%	335	350	-4%	342	-13%	345
LDPE - naphtha	561	-3%	-9%	16%	30%	53%	603	493	22%	489	18%	442
LDPE - Ethylene	245	-21%	-34%	29%	81%	48%	351	200	75%	214	13%	179
LLDPE - naphtha	331	-4%	-5%	-9%	-3%	-7%	341	345	-1%	335	-11%	331
PP - naphtha	311	-2%	-2%	-7%	-1%	1%	314	320	-2%	310	-13%	304
PX - naphtha	326	-7%	-15%	-27%	-24%	-31%	374	423	-12%	407	-10%	424
BZ - naphtha	341	3%	15%	-14%	-11%	35%	323	371	-13%	341	38%	309
MEG - Ethylene	-51	n.a.	n.a.	n.a.	n.a.	n.a.	-24	-75	n.a.	-51	n.a.	-58
PTA - PX	63	0%	-5%	3%	42%	60%	65	59	9%	57	-19%	52
PET spread	82	23%	35%	217%	20%	6%	54	47	15%	55	-47%	58
ABS spread	888	2%	-2%	2%	26%	9%	879	845	4%	816	-4%	810
PS spread	246	-6%	-19%	-10%	64%	0%	277	260	7%	238	-17%	247
PVC - ethylene	342	-3%	-14%	-3%	21%	-32%	363	334	9%	322	-22%	336

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	P/BV (x) 24F 25F
GGC	Underperform	5.0	5.2	4.6	n.m.	22.3 0.5 0.5
IVL	Neutral	19.2	19.0	2.1	16.4	8.7 0.8 0.7
PTTGC	Outperform	25.3	35.0	41.8	11.4	9.1 0.4 0.4
Average					13.9 13.4	0.6 0.5

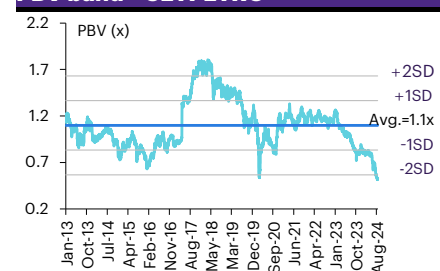
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(0.4)	(35.7)	(56.3)	(4.5)	(35.8)	(50.0)
IVL	2.7	(19.7)	(34.4)	(1.6)	(19.8)	(24.8)
PTTGC	(6.5)	(30.8)	(33.6)	(10.3)	(30.9)	(23.9)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

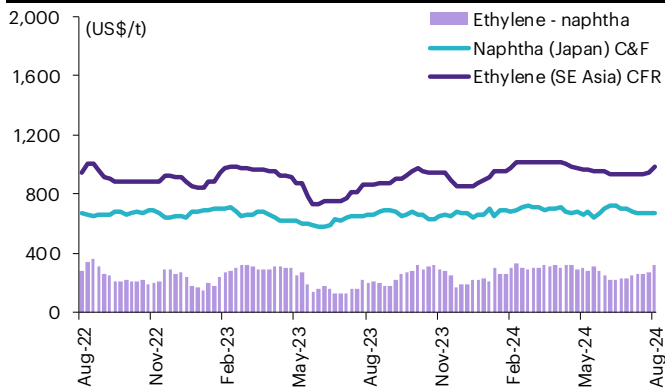
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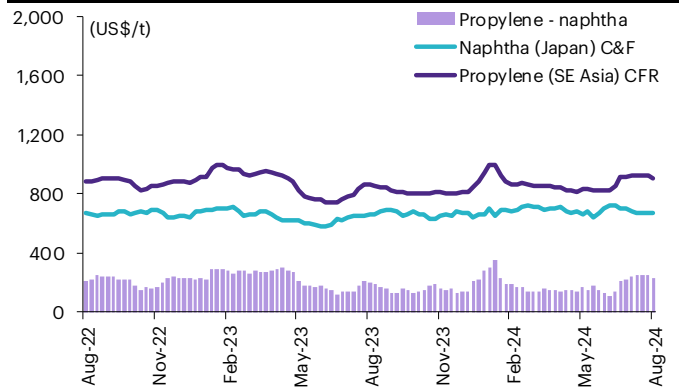
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Figure 1: Ethylene vs. naphtha



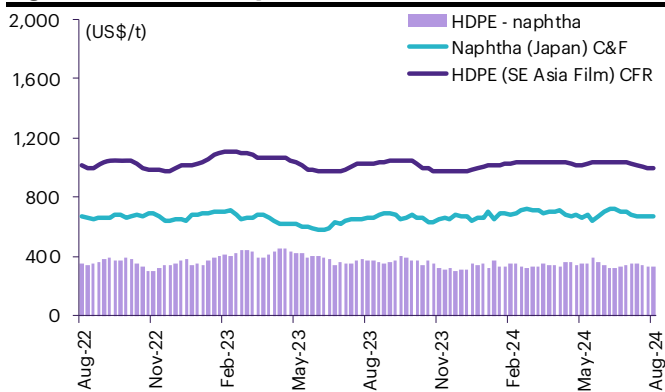
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



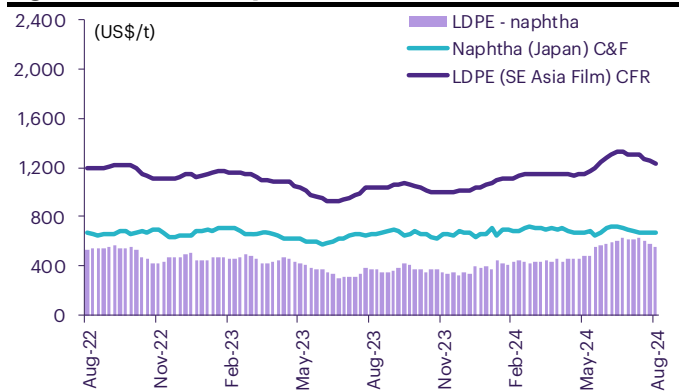
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



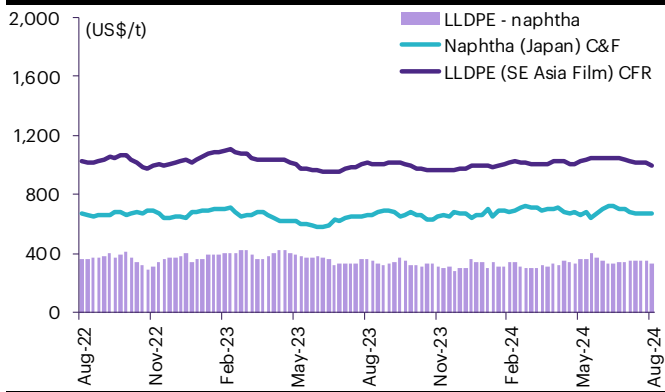
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



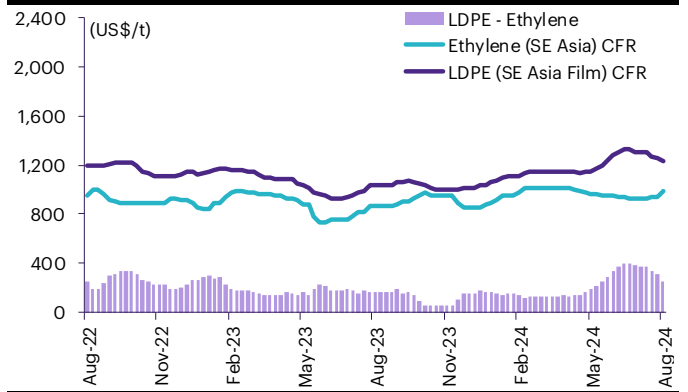
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



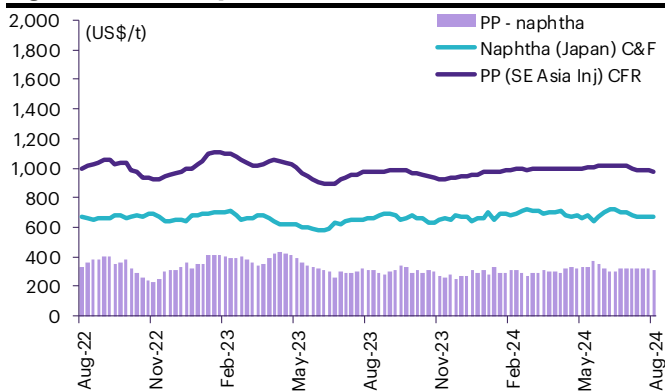
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



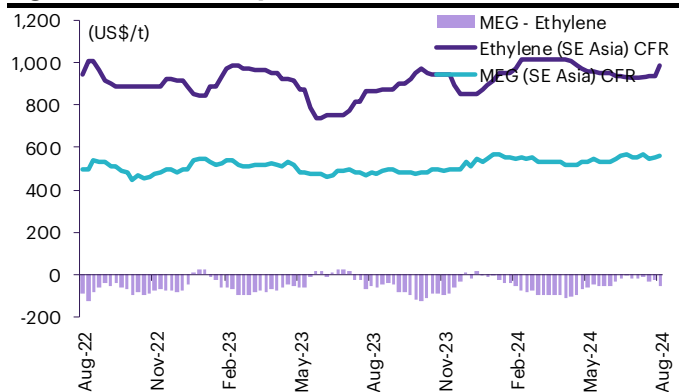
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



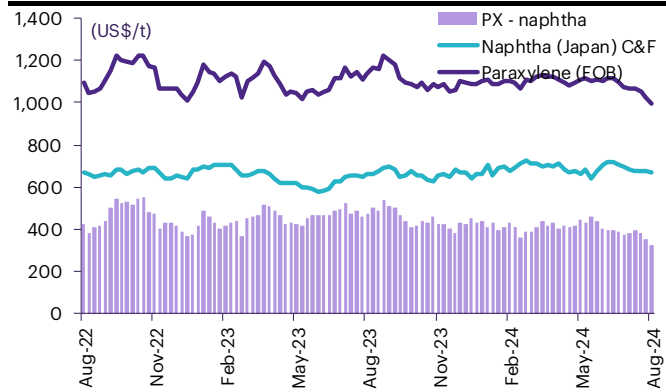
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



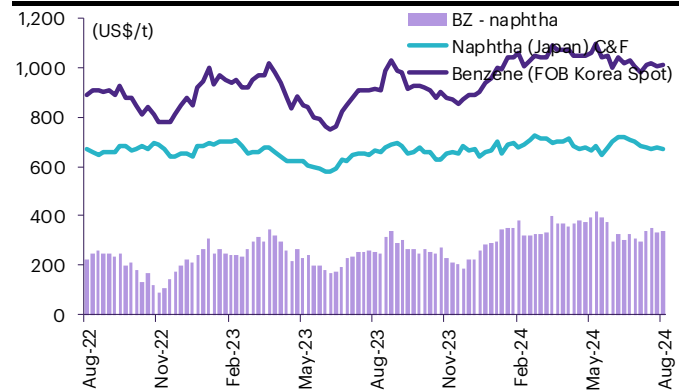
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



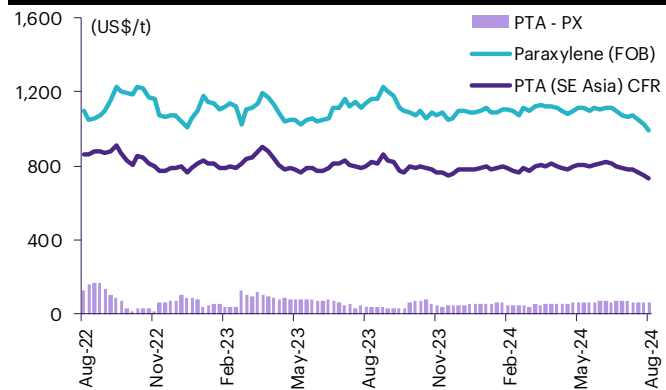
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



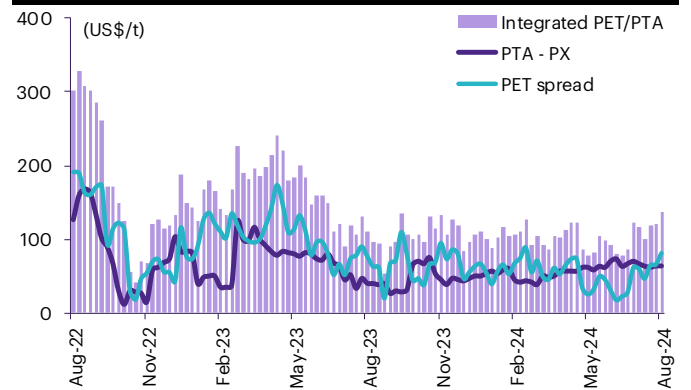
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



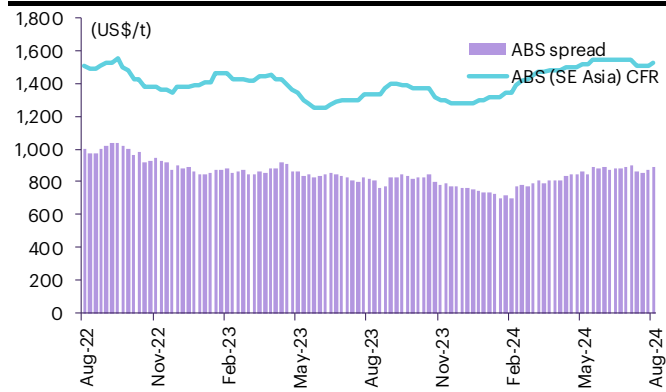
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



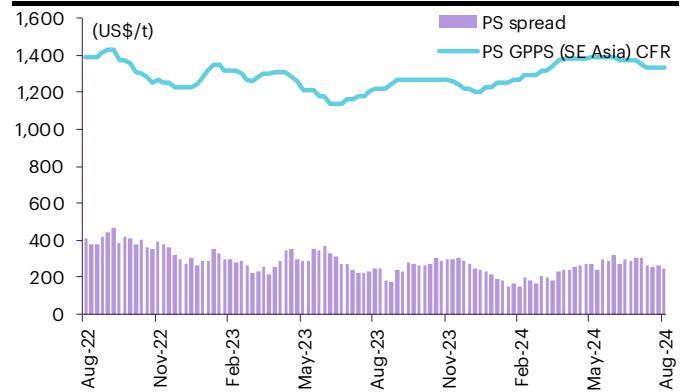
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



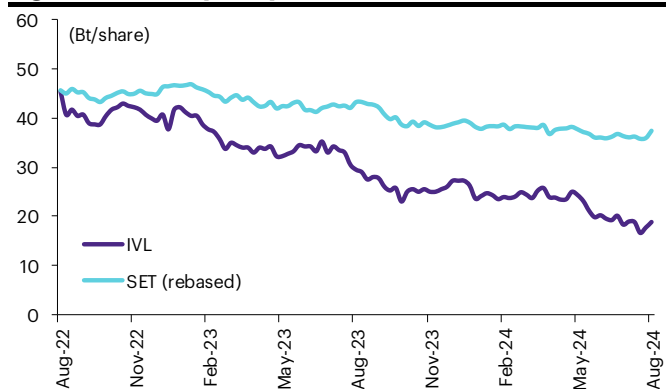
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



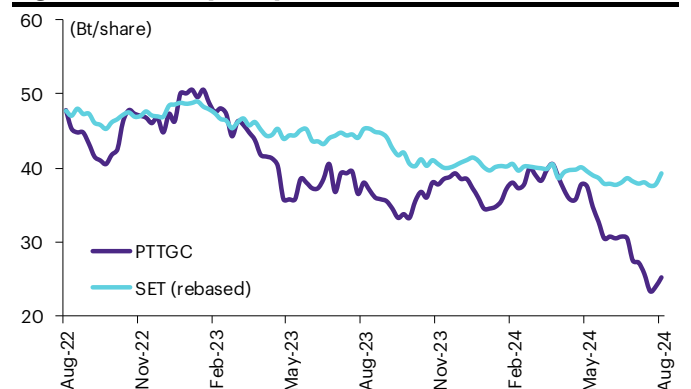
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



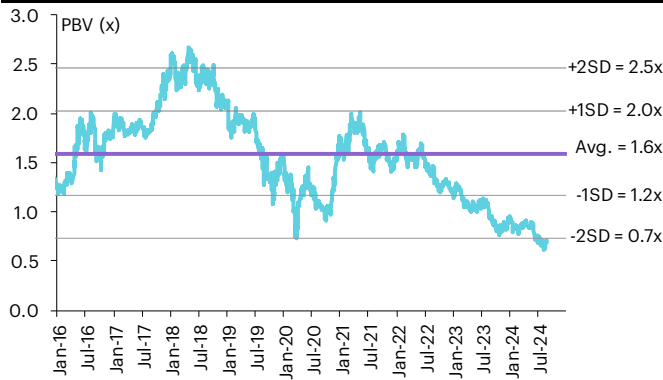
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



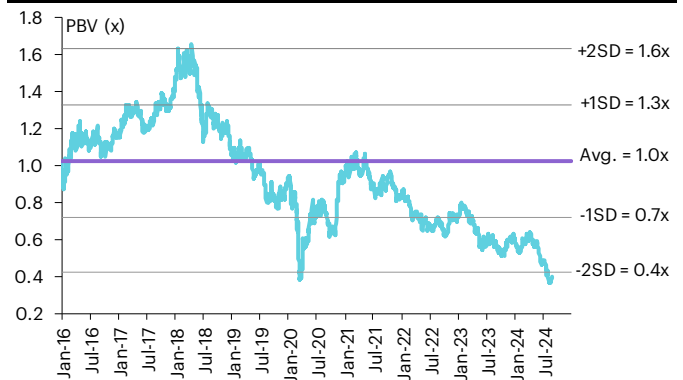
Source: Bloomberg Finance L.P. and InnovestX Research

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	335	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	603	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	314	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	374	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	323	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	277	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	54	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	110	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	363	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Aug 27, 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	19.20	19.0	2.1	276.8	16.4	8.7	(99)	1,583	88	0.7	0.8	0.7	0	4	8	4.8	3.1	5.2	8.2	5.7	4.7
PTTGC	Outperform	25.25	35.0	41.8	n.m.	11.4	9.1	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.0	3.2	5.5	8.3	6.6	5.8
Average					276.8	13.9	13.4	(99)	780	56	0.5	0.6	0.5	(1)	2	5	3.6	2.2	4.3	7.9	5.8	4.8

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	65.9	33.8	20.8	132.8	95.1	62.5	1.2	1.1	1.1	1.4	3.4	5.1	0.4	0.7	1.3	14.4	7.1	6.3
China Petroleum & Chemical	12.5	11.8	11.0	18.1	6.1	7.2	1.0	1.0	1.0	8.3	8.5	8.8	5.4	5.6	5.7	5.7	4.7	4.1
PetroChina Co Ltd	7.0	6.8	6.7	6.5	2.3	2.4	0.8	0.7	0.7	11.3	11.0	10.6	6.7	6.7	7.3	3.9	3.8	3.8
Reliance Industries Ltd	26.6	22.9	20.7	10.9	15.9	11.0	2.3	2.1	1.9	9.3	9.8	10.2	0.3	0.4	0.4	13.2	11.7	10.6
Mitsui Chemicals Inc	10.8	8.6	7.6	15.7	26.0	13.1	0.8	0.8	0.7	7.9	9.3	9.9	3.9	4.2	4.4	7.1	6.2	5.8
Asahi Kasei Corp	15.2	11.4	10.2	844.6	33.0	12.0	0.8	0.7	0.7	5.7	6.7	7.2	3.5	3.5	3.7	6.4	5.8	5.3
Sumitomo Chemical Co Ltd	n.m	15.4	9.5	72.9	171.6	61.3	0.7	0.7	0.7	(4.0)	4.9	6.7	2.1	2.5	3.2	n.a.	9.1	8.0
Lotte Chemical Corp	n.m	14.2	8.8	(330.7)	216.4	61.2	0.2	0.2	n.a.	(1.6)	1.7	2.7	3.6	4.1	4.4	14.6	8.1	7.0
Far Eastern New Century Corp	20.3	18.0	15.6	10.2	12.9	15.2	0.8	0.8	0.9	3.7	4.2	5.5	4.0	4.6	5.3	10.7	9.5	8.3
Formosa Chemicals & Fibre	29.0	19.4	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	32.6	19.8	21.4	38.6	64.2	(7.2)	0.9	0.9	0.9	2.6	3.6	4.8	2.3	3.3	4.4	33.0	24.0	25.9
Nan Ya Plastics Corp	29.7	17.7	16.6	93.5	68.0	6.3	1.0	0.9	1.0	3.3	4.9	5.9	2.5	4.0	5.5	16.5	12.7	10.4
Formosa Petrochemical Corp	27.7	18.2	17.5	(8.3)	52.4	4.0	1.6	1.6	1.5	6.3	8.4	9.3	3.2	4.2	5.1	14.6	11.3	10.5
Petronas Chemicals Group Bhd	20.6	17.4	16.3	33.0	18.8	6.6	1.1	1.1	1.1	5.3	6.6	5.6	2.8	3.3	3.6	9.5	8.4	8.1
Indorama Ventures PCL	n.m	12.1	8.3	(18.3)	165.2	45.4	0.7	0.7	0.7	(5.5)	6.3	8.8	2.4	3.4	3.9	7.8	7.0	6.4
IRPC PCL	n.m	18.4	7.1	90.0	685.7	159.8	0.4	0.4	0.4	1.3	3.2	4.1	3.4	4.4	4.4	7.8	6.8	6.1
PTT Global Chemical PCL	33.7	10.4	7.8	240.9	225.1	33.6	0.5	0.4	0.4	5.9	3.6	5.1	9.4	3.9	5.6	9.3	7.7	7.0
Global Green Chemicals	n.m	18.4	12.5	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.2	3.2	7.7	6.2	5.2
Alpek SA de CV	15.9	10.5	7.2	114.7	51.0	46.2	0.8	0.8	0.8	4.3	7.4	10.9	0.6	9.2	8.9	5.5	5.0	4.3
Eastman Chemical Co	13.9	11.7	10.7	(3.7)	18.9	9.1	2.1	1.9	1.8	15.9	17.2	17.8	3.2	3.3	3.6	9.1	8.3	7.8
Average	24.1	15.8	13.0	70.2	114.7	29.0	1.0	0.9	0.9	4.1	6.4	7.4	3.1	3.9	4.5	11.3	8.9	8.2

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, 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, 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, UFF, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, 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

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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, ITTEL, 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, 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, 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, UFF, 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.