

# Petrochemicals

SET Petro Index Close: 3/9/2024 548.90 +22.61 / +4.30% Bt1,784mn  
Bloomberg ticker: SETPETRO



## Product spread weakened on rising cost

After weeks of a steady decline, naphtha price turned around to rise 1% WoW to a 5-week high of US\$679/t on higher oil price, though demand remains subdued. This weakened most product spreads WoW, chiefly in the olefins chain. Benzene spread continued to support the aromatics chain but how long this will last hinges on the recovery of demand for engineering plastic in electronics and appliances and for construction, especially in China. We expect investors to remain cautious despite tempting valuation at only -2SD of 5-year average PBV.

**Average PE/PP spread down WoW.** Average PE/PP spread fell 3% WoW to US\$371/t, approaching a four-month low, on higher naphtha cost and a slip of 1% WoW in HDPE price, though this is still above 12MMA of US\$357/t, in turn marginally above cash cost of US\$350/t. Average PE/PP spread in 3Q24TD is up 5% QoQ to US\$395/t, driven by a 21% QoQ jump in LDPE-naphtha spread. The supply overhang is expected to extend into 2H24 as several chemical makers plan to bring new capacity on line, such as Vietnam's Long Son in August with combined PE/PP capacity of 1.4mtpa. (S&P Global)

**Benzene price still rising.** Better demand-supply dynamics and higher oil price raised benzene price 2% WoW to a 9-week high of US\$1,035/t. Spread over naphtha also rose to an 11-week high of US\$356/t vs. 12MMA of US\$313/t. China's supply-demand structure indicated less inventory buildup in August, which may continue in coming months. (CCFGroup) PX-naphtha spread remained pressured, losing 1% WoW to US\$321/t vs. 12MMA of US\$418/t, despite a 1% WoW increase in PX price. Behind this was low demand for gasoline blending, leaving more feedstock available for PX production, keeping PX operating rates high. The recent disruptions to regional PX plant operations will support PX price and spread in the near term, though economic worries have led PX producers into temporary maintenance and production cuts.

**Integrated PET spread down WoW on higher MEG cost.** Higher MEG price (33% of PET feedstock) lowered integrated PET spread 7% WoW to US\$127/t, though this remains far above 12MMA of US\$104/t. Average spread in 3Q24TD rose 14% QoQ to US\$112/t (positive for IVL), outperforming other products. This reflects slower PET supply buildup given concentrated production cuts which began in July that have held PET bottle chip price steady at US\$900/t for the last three weeks. From late Aug into Sep, a wave of new capacity of at least 1.85mt in China will enter the market, in addition to the gradual restart of 2.6mtpa capacity previously shut down. (CCFGroup) Together with lower off-season demand and anti-dumping duties imposed by key markets against PET from China, PET bottle chip price is expected to be pressured for the remainder of the year.

### Key product prices and spread

(US\$/t)	Current 30-Aug-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	679	1%	1%	-1%	-1%	3%	686	686	0%	686	6%	678
Ethylene (SE Asia) CFR	985	0%	6%	3%	-3%	14%	944	979	-4%	962	10%	943
Propylene (SE Asia) CFR	865	-4%	-6%	4%	1%	2%	906	832	9%	874	0%	854
HDPE (SE Asia Film) CFR	990	-1%	-3%	-4%	-5%	-4%	1,019	1,035	-2%	1,027	-1%	1,023
LDPE (SE Asia Film) CFR	1,230	0%	-5%	5%	9%	19%	1,283	1,179	9%	1,177	11%	1,124
LLDPE (SE Asia Film) CFR	1,000	0%	-2%	-4%	-3%	-1%	1,026	1,031	-1%	1,021	0%	1,009
PP (SE Asia Inj) CFR	980	0%	-1%	-3%	-2%	1%	999	1,006	-1%	996	-1%	982
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,000	1%	-7%	-10%	-9%	-14%	1,054	1,108	-5%	1,090	-1%	1,100
Benzene (FOB Korea Spot)	1,035	2%	2%	-6%	3%	14%	1,013	1,057	-4%	1,028	15%	989
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	580	4%	3%	6%	5%	22%	561	532	5%	546	8%	527
PTA (SE Asia) CFR	725	-1%	-7%	-10%	-6%	-12%	770	802	-4%	787	-2%	790
PET Bottle (NE Asia) FOB	900	0%	-1%	-1%	-3%	-3%	910	918	-1%	918	-5%	917
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,510	-1%	0%	-1%	9%	14%	1,526	1,508	1%	1,458	7%	1,416
PS GPPS (SE Asia) CFR	1,330	0%	0%	-4%	3%	9%	1,346	1,379	-2%	1,329	7%	1,302
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	805	-3%	-5%	-1%	1%	-11%	842	812	4%	810	-6%	812
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	306	-3%	20%	10%	-7%	50%	258	293	-12%	276	22%	264
Propylene - naphtha	186	-19%	-26%	22%	8%	-2%	219	146	50%	188	-16%	175
HDPE - naphtha	311	-6%	-10%	-10%	-12%	-16%	333	350	-5%	341	-13%	344
LDPE - naphtha	551	-2%	-12%	13%	25%	49%	597	493	21%	491	19%	445
LDPE - Ethylene	245	0%	-34%	17%	113%	48%	339	200	69%	215	14%	181
LLDPE - naphtha	321	-3%	-7%	-10%	-6%	-8%	339	345	-2%	335	-11%	331
PP - naphtha	301	-3%	-5%	-8%	-4%	-3%	313	320	-2%	309	-13%	304
PX - naphtha	321	-1%	-19%	-26%	-21%	-36%	368	423	-13%	404	-11%	421
BZ - naphtha	356	5%	6%	-15%	12%	43%	326	371	-12%	341	38%	311
MEG - Ethylene	-31	n.a.	n.a.	n.a.	n.a.	n.a.	-24	-75	n.a.	-50	n.a.	-58
PTA - PX	55	-13%	-13%	-5%	33%	39%	64	59	7%	57	-18%	53
PET spread	79	-3%	68%	145%	6%	25%	57	47	21%	55	-46%	58
ABS spread	857	-3%	-1%	1%	11%	6%	876	845	4%	817	-4%	812
PS spread	227	-8%	-14%	-7%	12%	-9%	272	260	4%	238	-16%	247
PVC - ethylene	321	-6%	-13%	-9%	17%	-34%	358	334	7%	322	-23%	333

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	4.5	5.2	15.8	n.m.	20.1 0.5 0.5
IVL	Neutral	19.5	19.0	0.5	16.7	8.9 0.8 0.7
PTTGC	Outperform	26.0	35.0	37.7	11.7	9.4 0.4 0.4
<b>Average</b>					<b>14.2 12.8 0.6 0.5</b>	

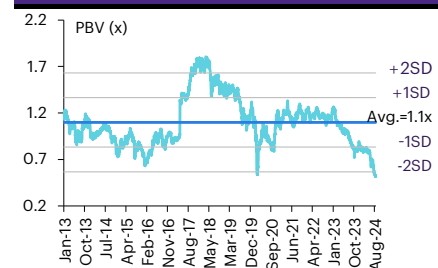
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(6.3)	(42.3)	(60.5)	(12.4)	(43.5)	(55.2)
IVL	10.2	(13.7)	(32.8)	2.9	(15.4)	(23.7)
PTTGC	7.0	(25.2)	(28.8)	(0.1)	(26.7)	(19.2)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

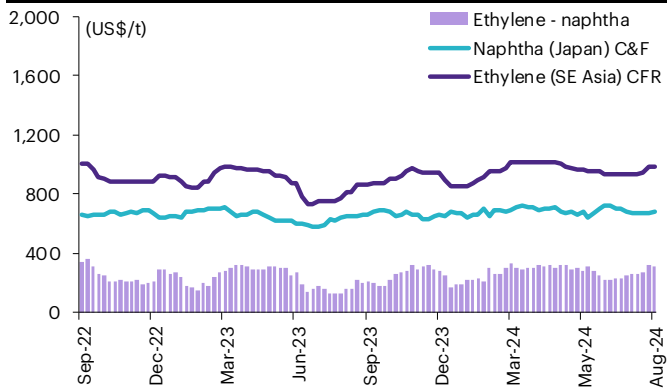
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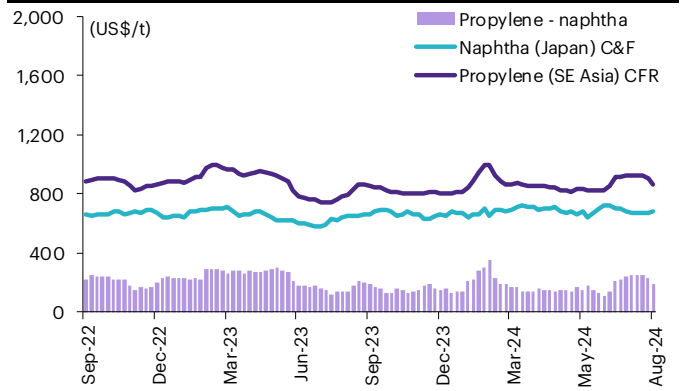
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**Figure 1: Ethylene vs. naphtha**



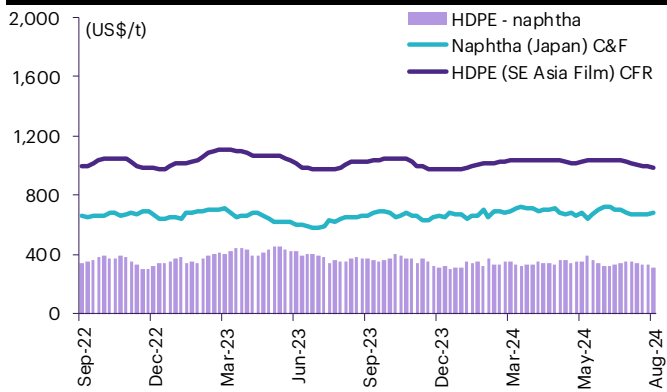
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



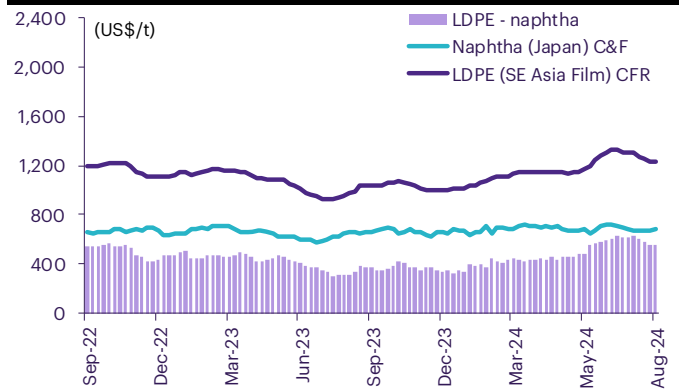
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



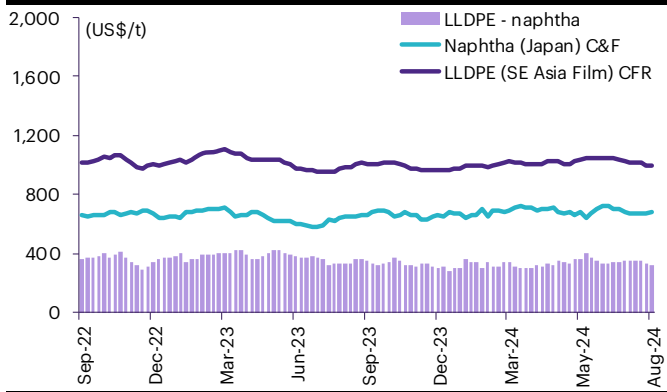
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



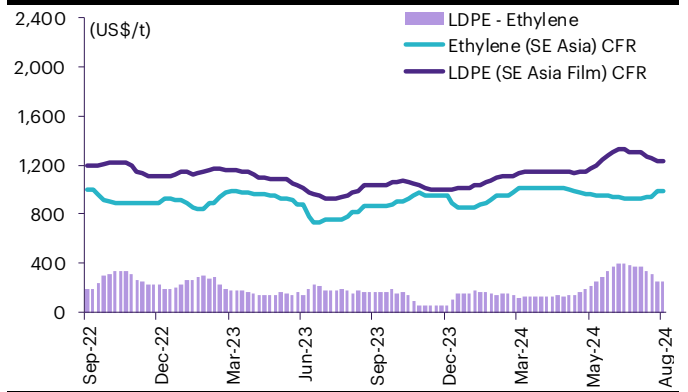
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



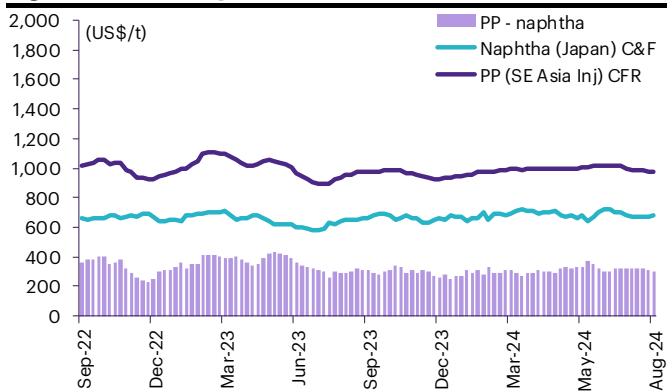
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



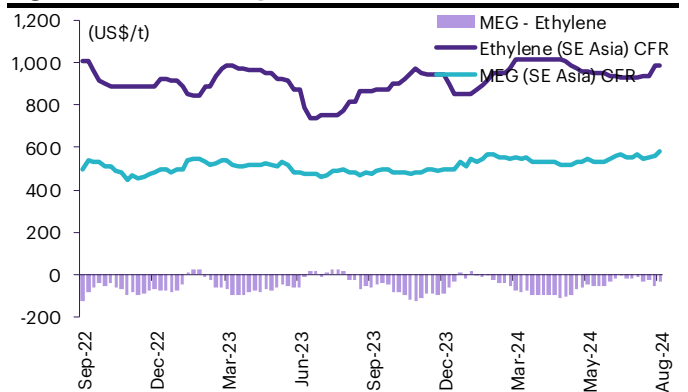
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



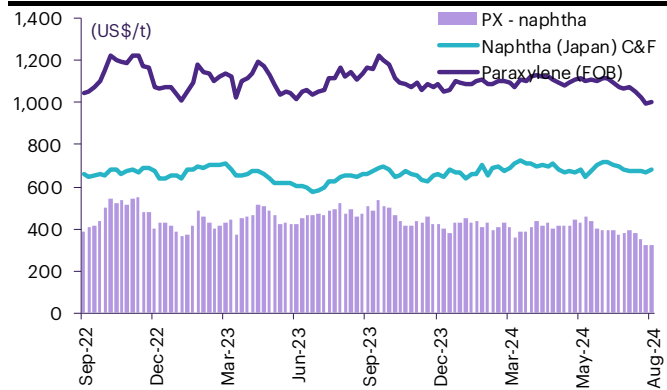
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



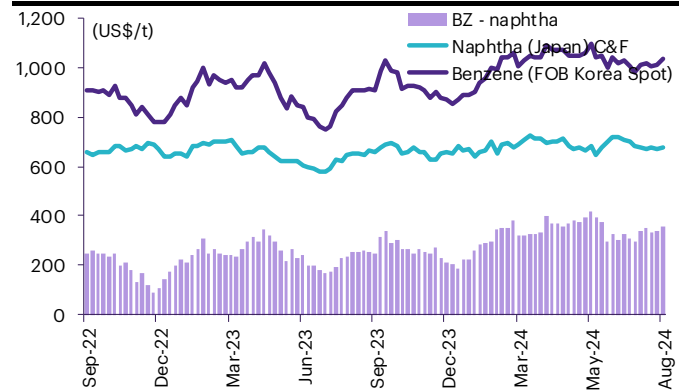
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



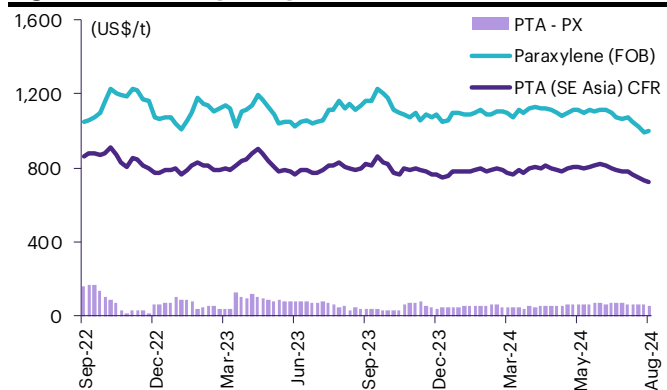
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



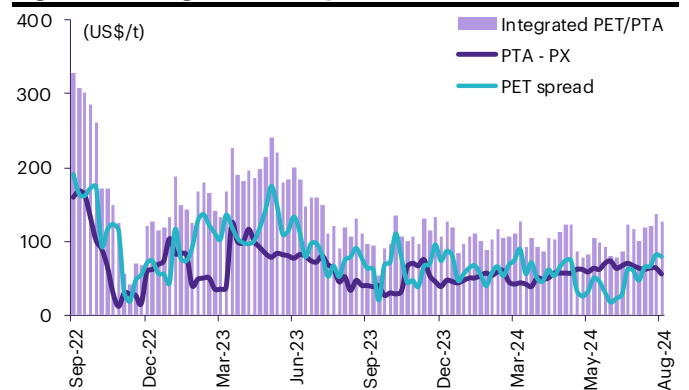
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



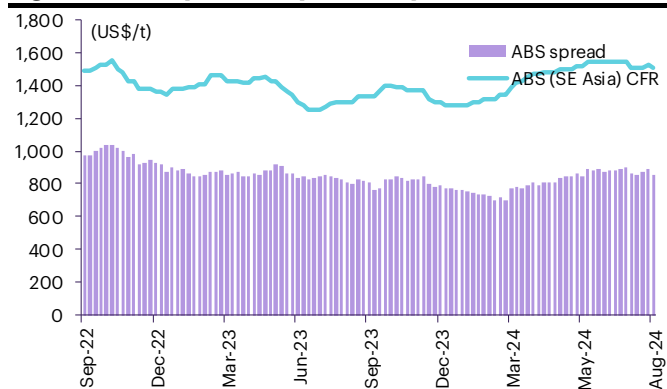
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



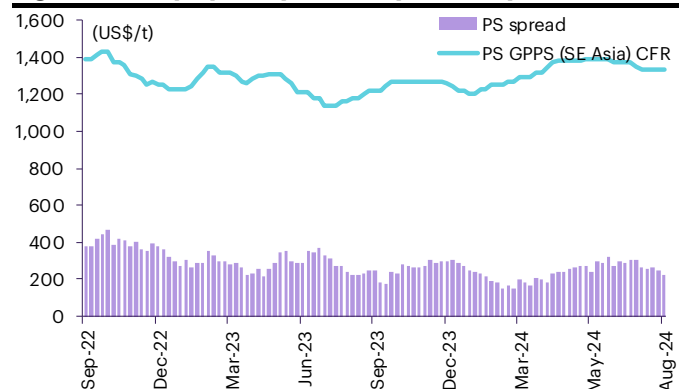
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



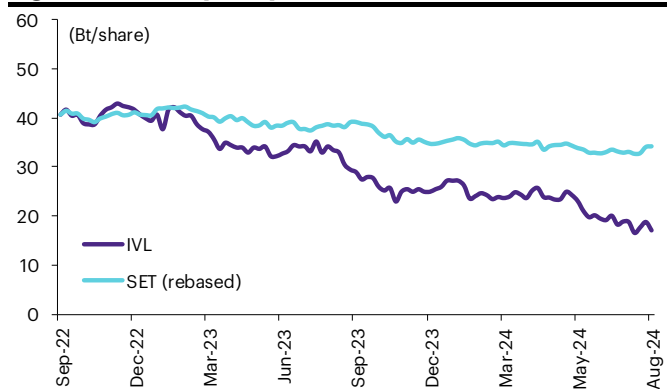
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



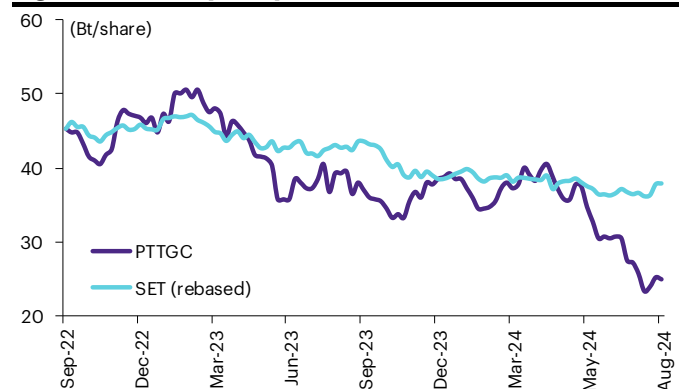
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



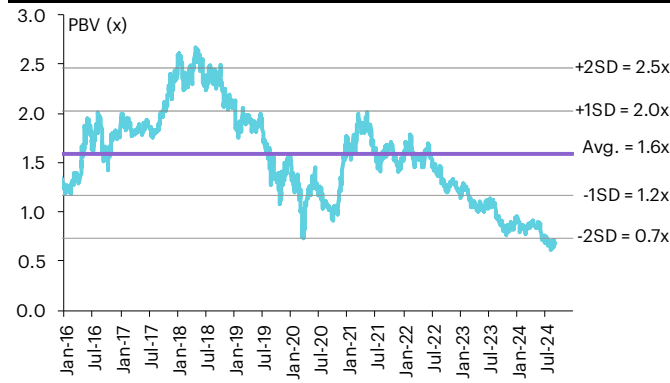
Source: Bloomberg Finance L.P. and InnovestX Research

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



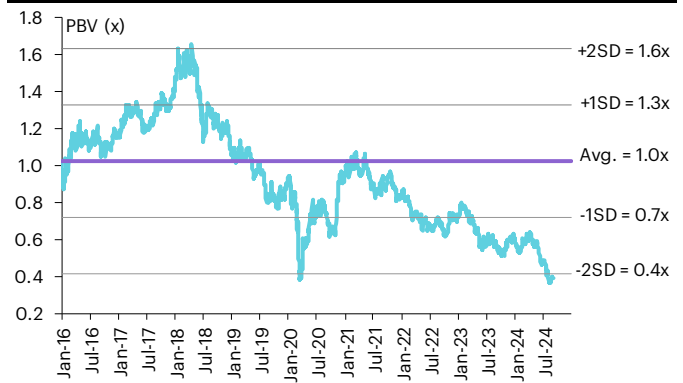
Source: Bloomberg Finance L.P. and InnovestX Research

**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	333	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	597	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	339	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	368	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	326	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	272	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	876	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	57	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	112	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	358	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Sep 3, 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	4.50	5.2	15.8	n.m.	n.m.	20.1	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.2	0.2	2.5	6.2	4.5	3.3
IVL	Neutral	19.50	19.0	0.5	281.2	16.7	8.9	(99)	1,583	88	0.7	0.8	0.7	0	4	8	4.7	3.1	5.1	8.2	5.7	4.7
PTTGC	Outperform	26.00	35.0	37.7	n.m.	11.7	9.4	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.8	3.1	5.4	8.4	6.7	5.9
<b>Average</b>					<b>281.2</b>	<b>14.2</b>	<b>12.8</b>	<b>(99)</b>	<b>780</b>	<b>56</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	<b>3.6</b>	<b>2.1</b>	<b>4.3</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	63.2	32.4	19.9	132.8	95.1	62.5	1.1	1.1	1.0	1.4	3.4	5.1	0.4	0.8	1.4	13.9	6.9	6.1
China Petroleum & Chemical	11.6	11.0	10.2	17.9	5.9	7.1	1.0	0.9	0.9	8.3	8.5	8.7	5.8	6.0	6.2	5.5	4.5	4.0
PetroChina Co Ltd	6.8	6.6	6.2	5.6	2.5	6.5	0.8	0.7	0.7	11.3	10.9	10.6	7.1	6.9	7.5	3.7	3.6	3.6
Reliance Industries Ltd	26.4	22.7	20.7	12.3	16.1	9.9	2.3	2.1	2.0	9.3	9.8	10.2	0.3	0.4	0.4	13.2	11.7	10.6
Mitsui Chemicals Inc	11.3	9.0	8.0	15.7	26.0	13.1	0.9	0.8	0.7	7.9	9.3	9.9	3.7	4.0	4.2	7.3	6.4	5.9
Asahi Kasei Corp	15.3	11.5	10.3	844.6	33.0	12.0	0.8	0.7	0.7	5.7	6.7	7.2	3.4	3.5	3.6	6.5	5.8	5.4
Sumitomo Chemical Co Ltd	n.m	13.3	8.7	73.2	181.6	53.7	0.7	0.7	0.6	(4.1)	5.0	6.9	2.2	2.5	3.3	n.a.	8.8	7.8
Lotte Chemical Corp	n.m	14.1	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	19.8	17.5	15.2	10.2	12.9	15.2	0.8	0.8	0.9	3.7	4.2	5.5	4.1	4.7	5.4	10.6	9.4	8.3
Formosa Chemicals & Fibre	27.5	18.4	22.6	4.2	49.6	(18.7)	0.8	0.8	n.a.	2.5	3.5	4.5	3.0	4.5	5.7	16.5	14.3	12.3
Formosa Plastics Corp	31.2	19.0	20.5	38.6	64.2	(7.2)	0.9	0.9	0.8	2.6	3.6	4.8	2.4	3.5	4.6	31.9	23.2	25.0
Nan Ya Plastics Corp	28.0	16.7	15.7	93.5	68.0	6.3	0.9	0.9	0.9	3.3	4.9	5.9	2.7	4.3	5.8	15.8	12.2	10.0
Formosa Petrochemical Corp	26.0	17.1	16.4	(8.3)	52.4	4.0	1.5	1.5	1.4	6.3	8.4	9.3	3.4	4.5	5.4	13.7	10.6	9.8
Petronas Chemicals Group Bhd	19.9	16.7	15.7	33.0	18.8	6.6	1.1	1.0	1.0	5.3	6.6	5.6	2.9	3.4	3.8	9.1	8.1	7.7
Indorama Ventures PCL	n.m	12.2	8.2	(22.4)	163.3	48.4	0.8	0.7	0.7	(5.5)	6.3	8.8	2.4	3.3	4.2	7.9	7.0	6.5
IRPC PCL	n.m	17.9	6.9	90.0	685.7	159.8	0.4	0.4	0.4	1.0	2.7	4.1	3.5	4.8	4.8	7.7	6.7	6.1
PTT Global Chemical PCL	39.7	10.8	8.0	197.7	267.5	34.3	0.5	0.4	0.4	5.9	3.6	5.1	9.1	3.8	5.4	9.4	8.0	7.4
Global Green Chemicals	n.m	16.7	11.3	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.4	3.6	7.0	5.7	4.8
Alpek SA de CV	16.6	11.0	7.5	114.7	51.0	46.2	0.8	0.8	0.8	4.3	7.4	10.9	0.5	8.8	8.5	5.6	5.1	4.4
Eastman Chemical Co	14.1	11.9	10.9	(3.7)	18.9	9.1	2.1	1.9	1.8	15.9	17.2	17.8	3.2	3.3	3.6	9.2	8.4	7.9
<b>Average</b>	<b>23.8</b>	<b>15.3</b>	<b>12.6</b>	<b>67.8</b>	<b>117.2</b>	<b>28.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.1</b>	<b>6.3</b>	<b>7.4</b>	<b>3.2</b>	<b>4.0</b>	<b>4.6</b>	<b>11.0</b>	<b>8.7</b>	<b>8.0</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, SMT, SMI, SOLAR, SPA, STECH, STPI, 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, SMT, 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, CCE, 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, SMT, 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, TR, 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.