

Petrochemicals

SET Petro Index Close: 10/9/2024 580.17 -1.59 / -0.27% Bt1,635mn
Bloomberg ticker: SETPETRO



Falling oil price sparks concerns

Naphtha price fell 6% WoW to US\$639/t, the sharpest WoW drop since early June, tagging the steady drop in oil price, reflecting concern over oil demand despite OPEC+'s delay in starting the tapering in voluntary cuts to Dec from Oct. This also sparks concerns about weaker petrochemical product prices, although spreads widened WoW on a lag in adjusting product price to feedstock cost. We believe the heightened risk of inventory loss will deter product replenishing, as peak seasonal demand is past. We expect continued caution despite undemanding valuations.

Average PE/PP spread up WoW despite lower product prices. Average PE/PP spread rose 7% WoW to US\$398/t from last week's four-month low, backed by a 6% WoW fall in naphtha cost, although product prices also fell 1-2% WoW. We expect PE and PP prices to continue to adjust down in tandem with lower feedstock cost in the near term amidst more cautious buying due to uncertain demand and the move down in oil price. Average PE/PP spread in 3Q24TD is up 5% QoQ to US\$396/t, driven by a 20% QoQ jump in LDPE-naphtha spread. We expect spread to weaken in 4Q24 on low seasonal demand and hesitant trading activities.

PX spread down to a 2.5-year low. Despite lower naphtha price, PX-naphtha spread sank 9% WoW to US\$291/t vs. 12MMA of US\$414/t, indicating slower demand and supply recovery after maintenance shutdowns. PX producers integrating to oil refineries continued to increase utilization rate at PX plants, as demand for gasoline was weaker than expected, especially in China. The market expects PX supply to fall in the near term due to temporary production cuts at several plants inside and outside China. (CCFGroup) This will reduce PX inventory in the near term. PX spread also fell 15% QoQ in 3Q24TD to US\$360/t, the lowest since 1Q22.

PET price at an 11-month low. Bearish market sentiment pressed PET bottle chip price down 1% WoW to an 11-month low of US\$890/t. However, against a greater decline in feedstock cost, integrated PET spread rose 32% WoW to 2024's high of US\$167/t vs. 12MMA of US\$106/t. We do not expect the high integrated PET spread to hang around, as demand for PET bottle chips is entering the usual fourth quarter low season. Further, a wave of new capacity of at least 1.85mt in China will enter the market over Sep-Oct in addition to the gradual restart of 2.6mtpa capacity previously shut down. (CCFGroup) Average spread in 3Q24TD is up 20% QoQ to US\$117/t (positive for IVL), outperforming other products and the best quarter since 2Q23.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F 25F 24F 25F	P/BV (x) 24F 25F
GGC	Underperform	4.6	5.2	13.8	n.m.	20.5 0.5 0.5
IVL	Neutral	20.9	19.0	(6.2)	17.9	9.5 0.8 0.8
PTTGC	Outperform	27.5	35.0	30.2	12.4	10.0 0.4 0.4
Average					15.1 13.3 0.6 0.6	

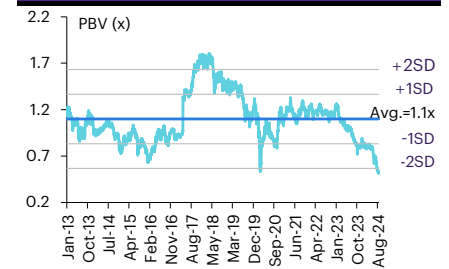
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(8.0)	(35.0)	(59.5)	(16.5)	(40.1)	(56.3)
IVL	25.9	(0.5)	(23.3)	14.4	(8.3)	(17.2)
PTTGC	17.5	(15.4)	(22.0)	6.7	(22.0)	(15.8)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(662) 949-1005

chaipat.thanawattano@scb.co.th

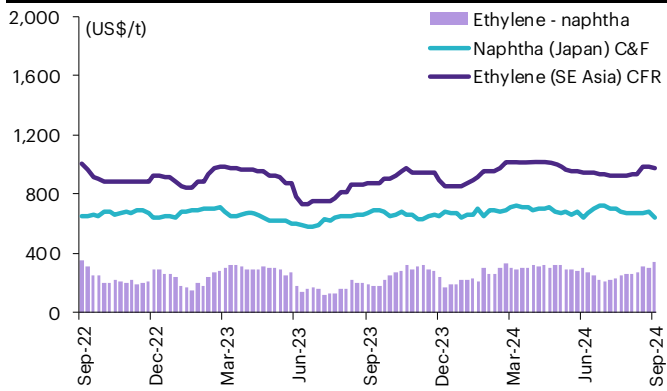
Key product prices and spread

(US\$/t)	Current 6-Sep-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	639	-6%	-5%	-1%	-10%	-5%	682	686	-1%	685	5%	679
Ethylene (SE Asia) CFR	980	-1%	5%	3%	-3%	13%	948	979	-3%	963	10%	945
Propylene (SE Asia) CFR	835	-3%	-10%	1%	-5%	-1%	899	832	8%	873	0%	854
HDPE (SE Asia Film) CFR	980	-1%	-3%	-6%	-6%	-6%	1,015	1,035	-2%	1,026	-2%	1,022
LDPE (SE Asia Film) CFR	1,200	-2%	-6%	0%	5%	17%	1,275	1,179	8%	1,178	11%	1,128
LLDPE (SE Asia Film) CFR	990	-1%	-3%	-6%	-3%	-2%	1,022	1,031	-1%	1,020	0%	1,009
PP (SE Asia Inj) CFR	980	0%	-1%	-3%	-2%	1%	997	1,006	-1%	995	-1%	982
Related stocks	PTTGC (-) SCC (+) IRPC (+)											
Paraxylene (FOB)	930	-7%	-11%	-15%	-13%	-20%	1,042	1,108	-6%	1,086	-2%	1,096
Benzene (FOB Korea Spot)	985	-5%	-3%	-5%	-4%	-1%	1,010	1,057	-4%	1,026	14%	992
Related stocks	PTTGC (-) TOP (-)											
MEG (SE Asia) CFR	550	-5%	0%	3%	0%	12%	560	532	5%	546	8%	529
PTA (SE Asia) CFR	680	-6%	-11%	-15%	-11%	-17%	761	802	-5%	784	-3%	788
PET Bottle (NE Asia) FOB	890	-1%	-2%	-3%	-4%	-4%	908	918	-1%	917	-5%	916
Related stocks	PTTGC (-) IVL (+)											
ABS (SE Asia) CFR	1,510	0%	0%	-2%	6%	14%	1,524	1,508	1%	1,459	7%	1,420
PS GPPS (SE Asia) CFR	1,330	0%	0%	-4%	3%	9%	1,344	1,379	-3%	1,329	7%	1,304
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	805	0%	-4%	-3%	1%	-11%	838	812	3%	810	-6%	810
Related stocks	SCC (-) PTTGC (-)											
Spread												
Ethylene - naphtha	341	11%	30%	11%	12%	76%	266	293	-9%	278	23%	266
Propylene - naphtha	196	5%	-23%	8%	19%	16%	217	146	48%	188	-16%	175
HDPE - naphtha	341	9%	1%	-14%	3%	-6%	333	350	-5%	341	-13%	343
LDPE - naphtha	561	2%	-6%	1%	30%	58%	593	493	20%	493	20%	449
LDPE - Ethylene	220	-10%	-34%	-12%	76%	38%	327	200	63%	215	15%	183
LLDPE - naphtha	351	9%	1%	-14%	13%	5%	340	345	-1%	335	-10%	330
PP - naphtha	341	13%	7%	-7%	18%	16%	315	320	-2%	310	-12%	304
PX - naphtha	291	-9%	-23%	-36%	-19%	-40%	360	423	-15%	401	-12%	418
BZ - naphtha	346	-3%	-1%	-13%	8%	10%	328	371	-12%	341	37%	313
MEG - Ethylene	-58	n.a.	n.a.	n.a.	n.a.	n.a.	-28	-75	n.a.	-51	n.a.	-57
PTA - PX	57	3%	-7%	-10%	32%	51%	63	59	6%	57	-17%	53
PET spread	118	49%	82%	136%	32%	89%	63	47	34%	57	-44%	59
ABS spread	873	2%	2%	-3%	12%	14%	876	845	4%	819	-4%	813
PS spread	268	18%	6%	-9%	47%	44%	271	260	4%	239	-15%	246
PVC - ethylene	322	0%	-9%	-14%	18%	-31%	355	334	6%	322	-23%	330

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

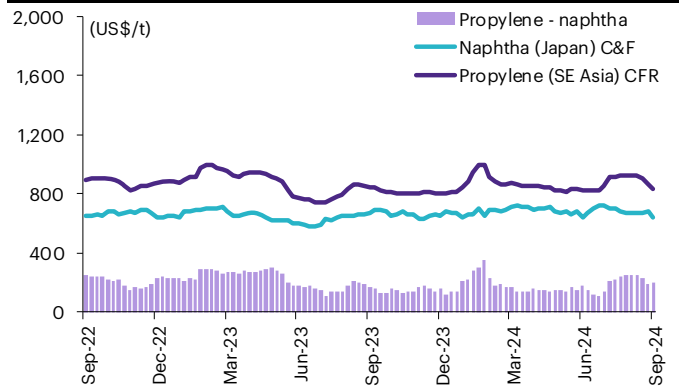
Note: The impact on related stocks is based on WoW change.

Figure 1: Ethylene vs. naphtha



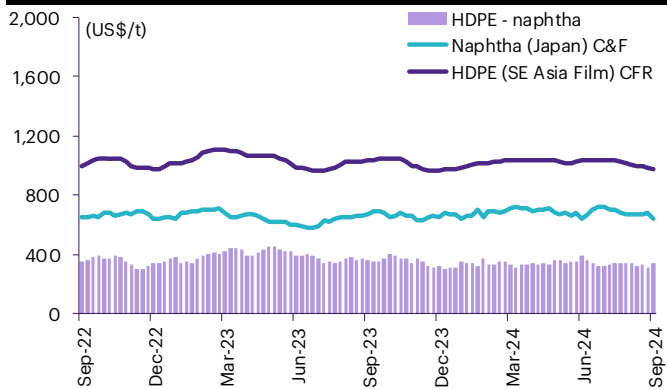
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



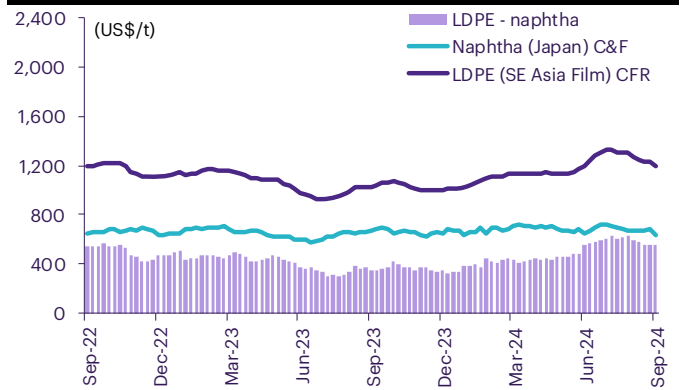
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



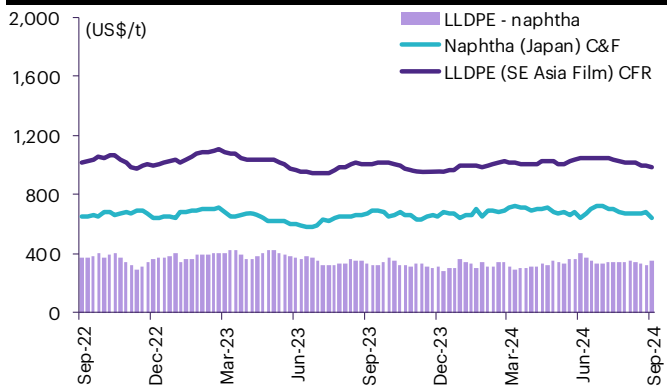
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



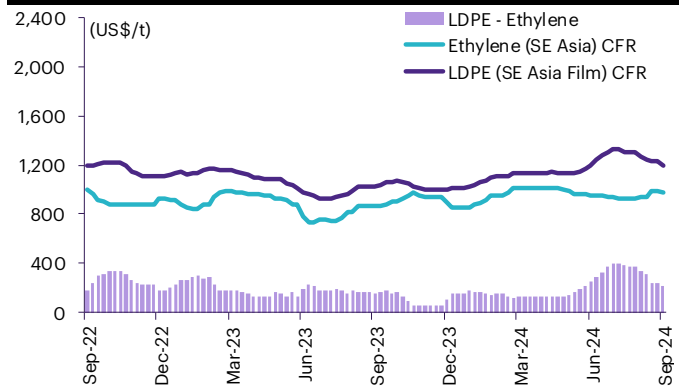
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



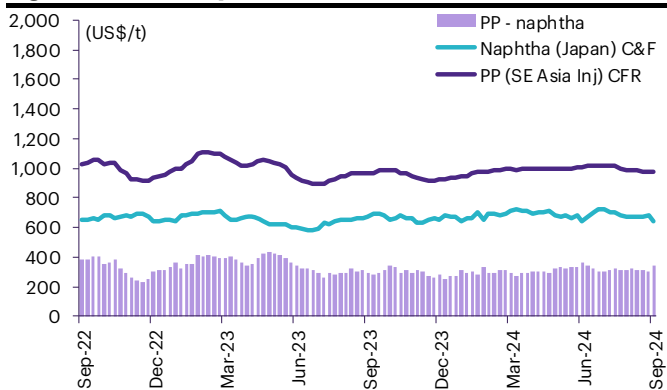
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



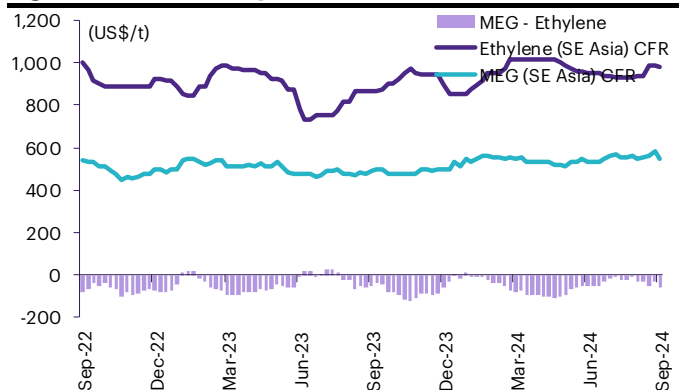
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



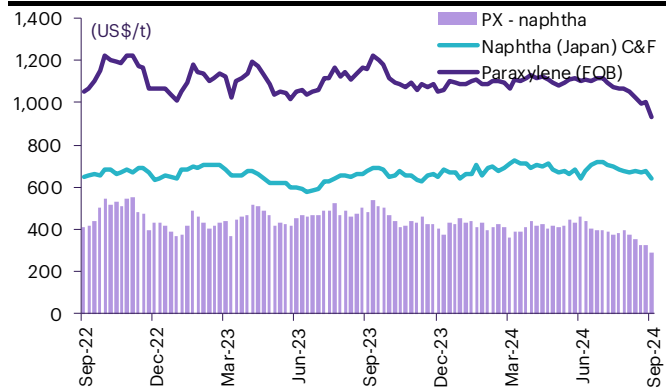
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



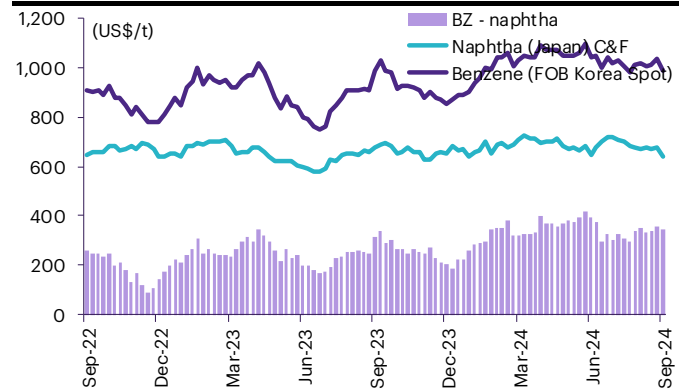
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



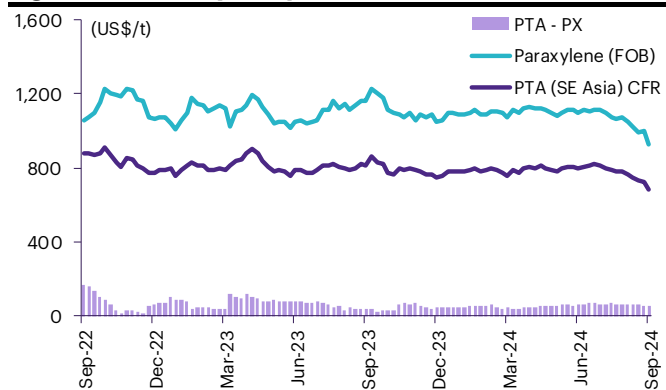
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



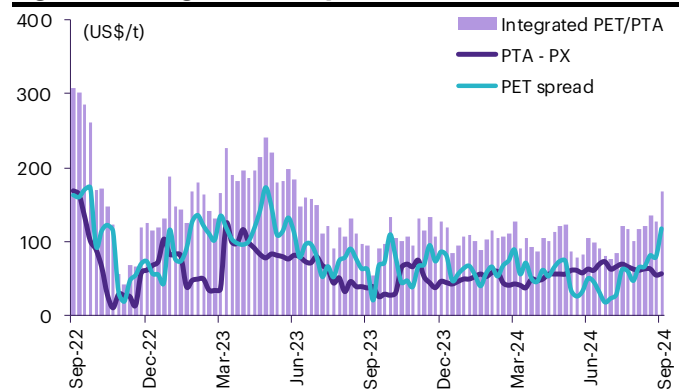
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



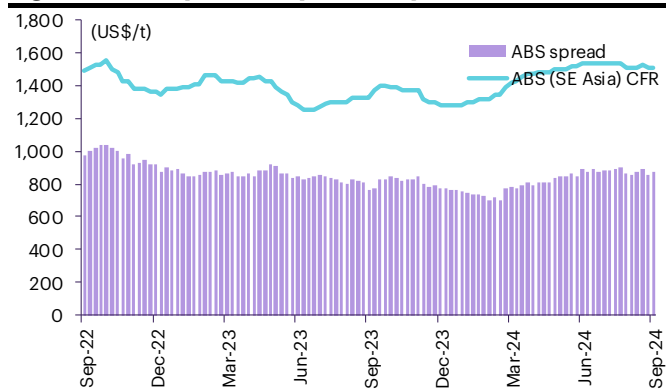
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



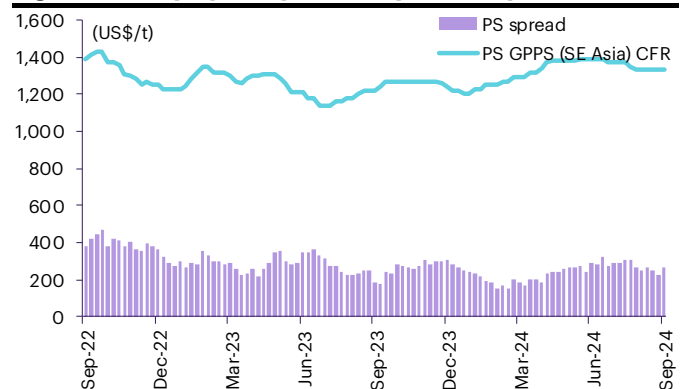
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



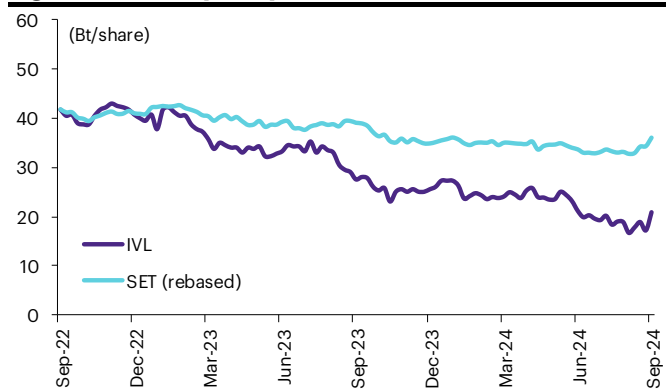
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



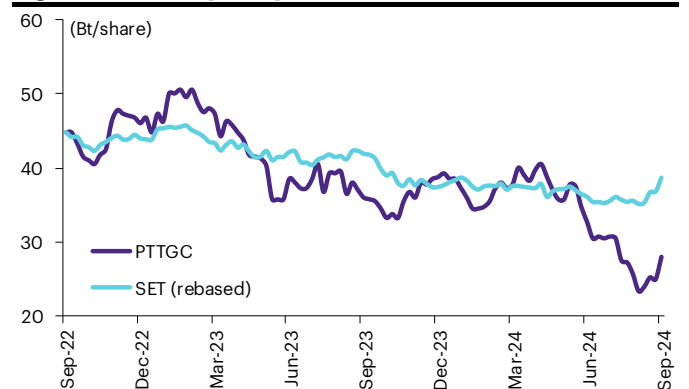
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



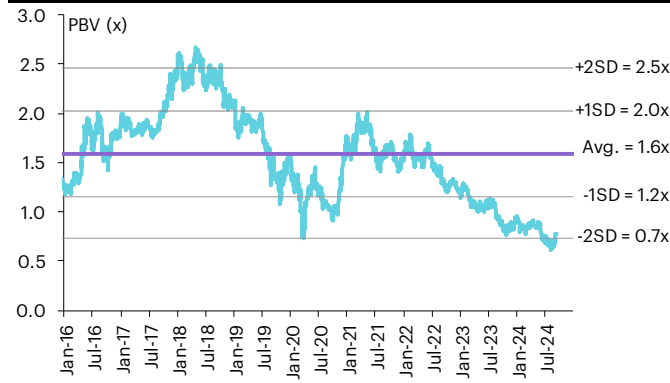
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



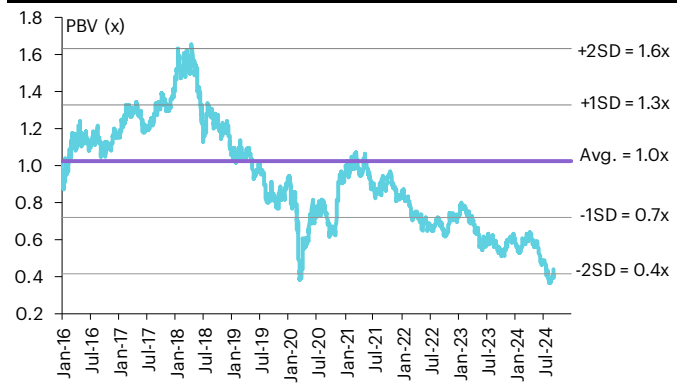
Source: Bloomberg Finance L.P. and InnovestX Research

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	593	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	340	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	315	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	360	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	328	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	271	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	63	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	117	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	355	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Sep 10, 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	4.58	5.2	13.8	n.m.	n.m.	20.5	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.2	0.2	2.4	6.3	4.7	3.4
IVL	Neutral	20.90	19.0	(6.2)	301.4	17.9	9.5	(99)	1,583	88	0.7	0.8	0.8	0	4	8	4.4	2.9	4.8	8.4	5.8	4.9
PTTGC	Outperform	27.50	35.0	30.2	n.m.	12.4	10.0	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.6	2.9	5.1	8.6	6.8	6.0
Average					301.4	15.1	13.3	(99)	780	56	0.5	0.6	0.6	(1)	2	5	3.4	2.0	4.1	7.8	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	60.7	31.1	19.2	132.8	95.1	62.5	1.1	1.0	1.0	1.4	3.4	5.1	0.4	0.8	1.4	13.5	6.7	5.9
China Petroleum & Chemical	11.3	10.7	10.1	17.9	6.1	5.4	0.9	0.9	0.9	8.3	8.5	8.7	5.9	6.2	6.3	5.3	4.4	3.8
PetroChina Co Ltd	5.8	5.7	5.5	5.8	2.5	4.0	0.6	0.6	0.6	11.2	10.8	10.4	8.2	8.2	8.8	3.4	3.3	3.3
Reliance Industries Ltd	25.6	22.0	20.0	12.3	16.1	9.9	2.2	2.1	1.9	9.3	9.8	10.2	0.3	0.4	0.4	12.9	11.4	10.3
Mitsui Chemicals Inc	10.7	8.5	7.5	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	15.0	11.3	10.1	844.6	33.0	12.0	0.8	0.7	0.7	5.7	6.7	7.2	3.5	3.6	3.7	6.4	5.7	5.3
Sumitomo Chemical Co Ltd	n.m.	12.6	8.2	73.2	181.6	53.7	0.7	0.6	0.6	(4.1)	5.0	6.9	2.3	2.7	3.5	n.a.	8.6	7.7
Lotte Chemical Corp	n.m.	12.8	7.9	(330.7)	216.4	61.2	0.2	0.2	n.a.	(1.6)	1.7	2.7	4.0	4.5	4.9	14.3	7.9	6.8
Far Eastern New Century Corp	20.1	17.8	15.4	10.2	12.9	15.2	0.8	0.8	0.9	3.7	4.2	5.5	4.0	4.7	5.3	10.7	9.5	8.3
Formosa Chemicals & Fibre	25.9	18.4	15.0	(2.8)	40.9	22.5	0.7	0.6	0.6	2.3	3.2	4.7	3.3	4.6	6.4	15.2	13.5	11.2
Formosa Plastics Corp	29.9	17.8	13.0	28.5	68.3	36.3	0.8	0.8	0.7	2.4	3.6	5.7	2.5	3.8	5.7	28.8	20.1	17.7
Nan Ya Plastics Corp	26.7	17.0	12.8	81.6	56.9	33.3	0.8	0.8	0.8	3.5	5.2	6.3	3.1	5.4	6.9	11.9	10.6	n.a.
Formosa Petrochemical Corp	23.5	15.8	13.1	(12.3)	48.8	20.6	1.3	1.3	1.2	6.0	7.7	9.3	3.8	4.8	6.2	11.9	9.3	8.3
Petronas Chemicals Group Bhd	18.4	16.0	14.8	39.2	14.9	8.0	1.0	1.0	1.0	5.3	6.5	5.6	3.2	3.4	3.8	8.8	7.9	7.6
Indorama Ventures PCL	n.m.	13.1	8.8	(22.4)	163.3	48.4	0.8	0.8	0.7	(5.5)	6.3	8.8	2.2	3.1	3.9	8.0	7.2	6.6
IRPC PCL	n.m.	20.6	7.9	90.0	685.7	159.8	0.5	0.4	0.4	1.0	2.7	4.1	3.0	4.1	4.1	9.5	8.3	7.5
PTT Global Chemical PCL	1,718.8	11.4	8.5	(92.7)	15,006	33.8	0.5	0.4	0.4	5.9	3.6	5.1	8.6	3.5	5.1	9.5	8.2	7.5
Global Green Chemicals	n.m.	17.0	11.5	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	15.9	9.9	7.1	115.0	61.3	38.6	0.8	0.8	0.8	4.2	7.8	10.8	0.8	8.5	8.1	5.4	4.8	4.3
Eastman Chemical Co	13.5	11.4	10.4	(3.7)	18.9	9.1	2.0	1.8	1.7	15.9	17.2	17.8	3.3	3.4	3.7	8.9	8.2	7.6
Average	134.8	15.0	11.3	52.0	853.6	34.8	0.9	0.9	0.8	4.1	6.3	7.4	3.3	4.1	4.8	10.5	8.4	7.4

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, BBK, 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, 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, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, 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, 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

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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 (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQA, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SWR, SVC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCI, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.