

Petrochemicals

SET Petro Index Close: 17/9/2024 618.80 -5.05 / -0.81% Bt1,033mn
Bloomberg ticker: SETPETRO



Product spread continues to narrow

Petrochemical product spread fell again WoW on higher naphtha price (+1% WoW) and lower product prices (down 1-4% WoW), indicating weaker demand and a supply glut. We believe lower oil price will continue to drag down demand on a heightened risk of inventory loss as the industry enters the 4Q low season. This did not, however, align with the recent share price rally for big-cap petrochemical companies in Thailand, driven by optimism on better earnings in 2025 after booking most asset impairments in 2024. As the outlook remains murky, we stay cautious.

Average PE/PP spread fell WoW on lower product prices. Average PE/PP spread fell 3% WoW to US\$388/t on lower PE/PP price (LDPE, LLDPE and PP) while naphtha price rose WoW. This indicates concern on the persistent demand-supply imbalance which has held PE/PP spread to US\$350/± since 3Q22 vs the average of US\$600/t in 2Q20-2Q22. Average PE/PP spread in 3Q24TD is up 5% QoQ to US\$395/t, driven by a 19% QoQ jump in LDPE-naphtha spread. Excluding LDPE, average spread slid 2% QoQ to US\$330/t vs. cash cost of US\$350/t. We expect weak oil price to hold back demand in the 4Q low season amid concerns about the global economy and inventory losses.

PX spread falls. PX price fell 3% WoW to US\$905/t, the lowest since Dec 2021, due to lower downstream demand and excess PX supply as integrated oil refineries maximized PX production amidst low gasoline crack spread. This plus the higher naphtha price sank PX-naphtha spread 11% WoW to a 2.5-year low of US\$260/t vs. 12MMA of US\$409/t. This also reflects lower demand for gasoline blending compared to last year, leaving more feedstock available for PX production. In 3Q24TD, PX spread has plunged 17% QoQ to US\$351/t. This is expected to lead producers to cut operating rates for the rest of this year. Benzene-naphtha spread also fell 12% WoW to US\$305/t, vs. 12MMA of US\$313/t, as benzene price fell 4% WoW on lower oil price.

PET price plunged to new 2024 low. PET bottle chip price fell 3% WoW to its lowest since Feb 2021 at US\$860/t, vs. 12MMA of US\$914/t, on poor market sentiment amidst lower oil price and supply additions in 2H24. Integrated PET spread slid 6% WoW to US\$157/t, still far above 12MMA of US\$108/t, as feedstock prices continued to fall at a faster pace. Slower demand during the 4Q off-peak season is expected to depress integrated product spread, although PET price may recover some in the near term as the attractive price (<US\$900/t) has led major downstream manufacturers to start to replenish supplies for the end of the year and into 1Q25. (CCFGroup) Note that average spread in 3Q24TD is up 23% QoQ to US\$121/t (positive for IVL), the best quarter since 2Q23 but still much below the 5-year average of US\$252/t.

Key product prices and spread

(US\$/t)	Current 13-Sep-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	645	1%	-4%	-4%	-11%	-6%	678	686	-1%	684	5%	678
Ethylene (SE Asia) CFR	970	-1%	3%	2%	-4%	11%	950	979	-3%	963	10%	947
Propylene (SE Asia) CFR	815	-2%	-12%	-1%	-6%	-4%	891	832	7%	872	0%	854
HDPE (SE Asia Film) CFR	980	0%	-2%	-6%	-6%	-6%	1,012	1,035	-2%	1,025	-2%	1,021
LDPE (SE Asia Film) CFR	1,190	-1%	-5%	-4%	4%	14%	1,267	1,179	7%	1,178	11%	1,131
LLDPE (SE Asia Film) CFR	980	-1%	-4%	-7%	-4%	-3%	1,018	1,031	-1%	1,019	0%	1,009
PP (SE Asia Inj) CFR	980	0%	-1%	-4%	-1%	1%	995	1,006	-1%	995	-1%	983
Related stocks	PTTGC (+) SCC (-) IRPC (-)											
Paraxylene (FOB)	905	-3%	-12%	-18%	-18%	-26%	1,030	1,108	-7%	1,081	-2%	1,092
Benzene (FOB Korea Spot)	950	-4%	-5%	-10%	-10%	-8%	1,005	1,057	-5%	1,024	13%	992
Related stocks	PTTGC (-) TOP (-)											
MEG (SE Asia) CFR	535	-3%	-4%	0%	-4%	7%	558	532	5%	546	8%	530
PTA (SE Asia) CFR	665	-2%	-11%	-17%	-15%	-23%	752	802	-6%	781	-3%	785
PET Bottle (NE Asia) FOB	860	-3%	-4%	-7%	-7%	-8%	904	918	-2%	916	-5%	915
Related stocks	PTTGC (-) IVL (-)											
ABS (SE Asia) CFR	1,500	-1%	-1%	-3%	5%	9%	1,522	1,508	1%	1,460	7%	1,423
PS GPPS (SE Asia) CFR	1,330	0%	0%	-4%	3%	7%	1,343	1,379	-3%	1,329	7%	1,306
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	805	0%	-3%	-3%	1%	-10%	835	812	3%	810	-6%	808
Related stocks	SCC (+) PTTGC (+)											
Spread												
Ethylene - naphtha	325	-5%	22%	18%	12%	79%	272	293	-7%	279	25%	269
Propylene - naphtha	170	-13%	-32%	13%	21%	9%	213	146	45%	188	-15%	176
HDPE - naphtha	335	-2%	3%	-8%	6%	-5%	334	350	-5%	341	-13%	343
LDPE - naphtha	545	-3%	-5%	-4%	31%	55%	589	493	19%	494	20%	453
LDPE - Ethylene	220	0%	-29%	-24%	76%	29%	317	200	58%	215	15%	184
LLDPE - naphtha	335	-4%	-3%	-11%	13%	4%	340	345	-1%	335	-10%	331
PP - naphtha	335	-2%	6%	-3%	26%	19%	317	320	-1%	311	-12%	304
PX - naphtha	260	-11%	-26%	-40%	-33%	-52%	351	423	-17%	397	-13%	414
BZ - naphtha	305	-12%	-8%	-19%	-6%	-11%	326	371	-12%	340	35%	314
MEG - Ethylene	-66	n.a.	n.a.	n.a.	n.a.	n.a.	-31	-75	n.a.	-51	n.a.	-57
PTA - PX	59	3%	-7%	-4%	42%	49%	62	59	5%	57	-16%	54
PET spread	106	-10%	60%	132%	89%	421%	67	47	43%	58	-41%	60
ABS spread	870	0%	0%	-1%	12%	12%	876	845	4%	820	-3%	815
PS spread	298	11%	13%	5%	79%	7%	274	260	5%	240	-14%	248
PVC - ethylene	325	1%	-8%	-9%	9%	-29%	352	334	5%	322	-23%	327

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	4.7	5.2	11.8	n.m.	20.8 0.5 0.5
IVL	Neutral	24.0	19.0	(18.3)	20.6 10.9	1.0 0.9
PTTGC	Outperform	28.0	32.0	14.3	12.6 10.1	0.5 0.4
Average					16.6 14.0 0.6 0.6	

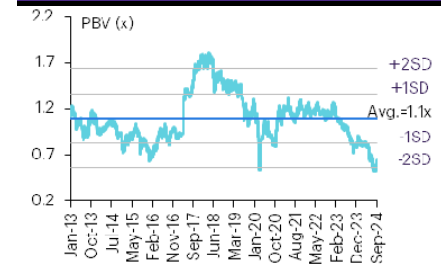
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(2.1)	(20.3)	(57.6)	(11.2)	(28.1)	(55.0)
IVL	35.6	21.8	(11.9)	23.0	10.0	(6.3)
PTTGC	16.7	(5.9)	(20.0)	5.8	(15.0)	(14.9)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

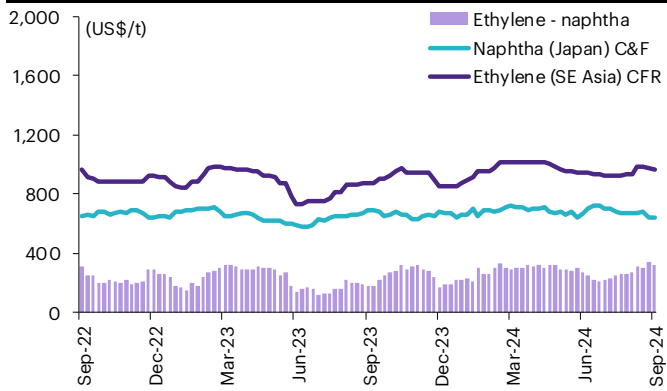
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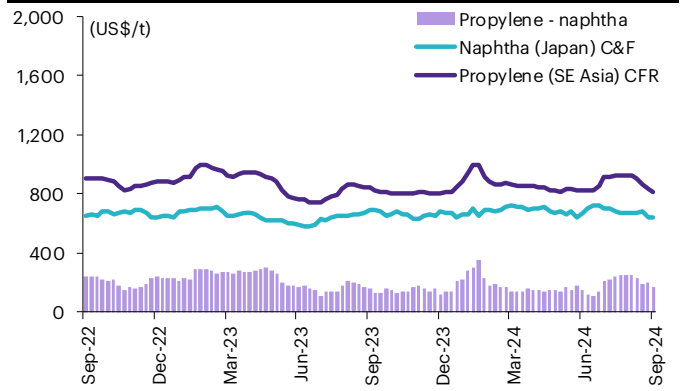
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Figure 1: Ethylene vs. naphtha



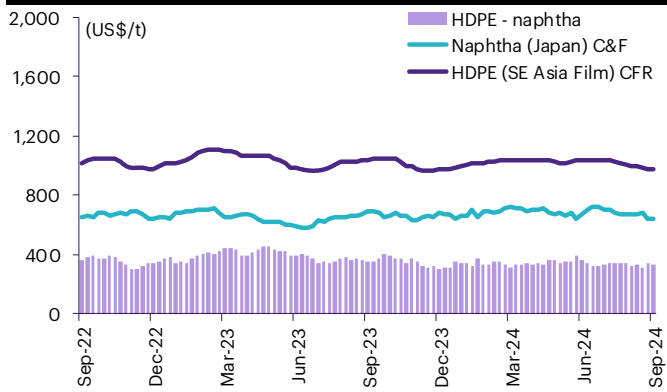
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



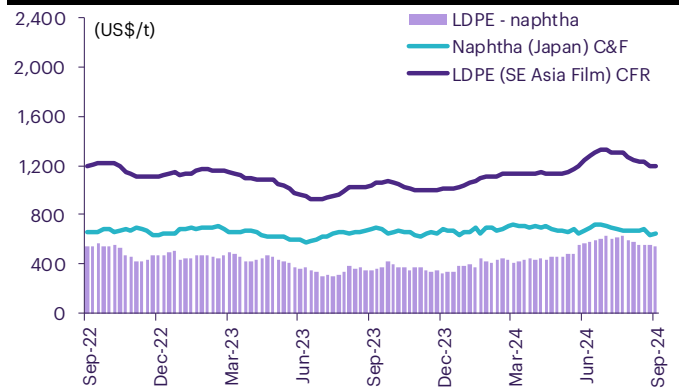
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



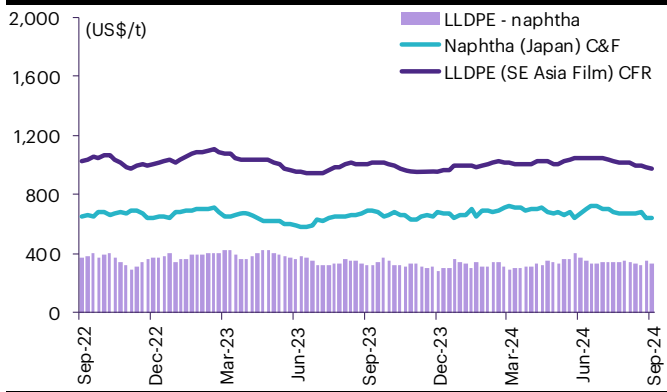
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



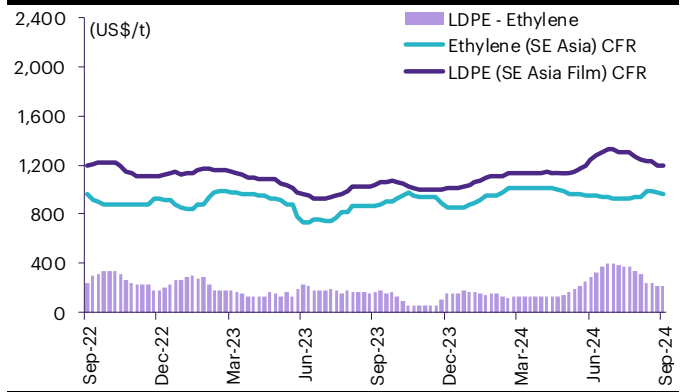
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



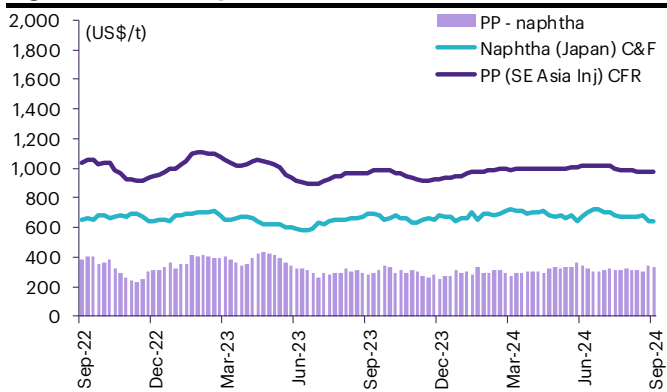
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



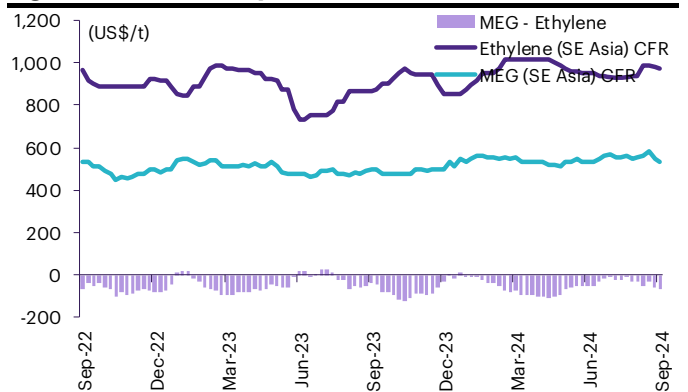
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



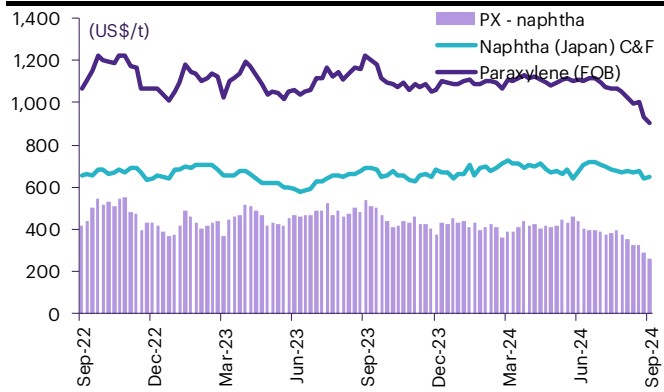
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



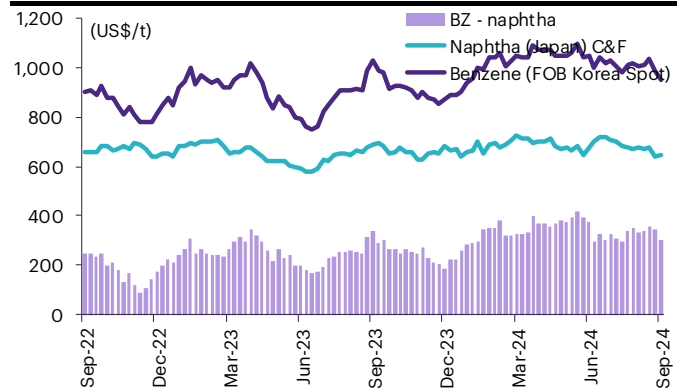
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



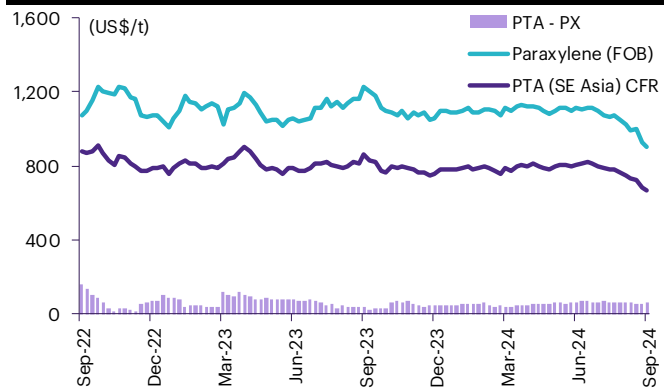
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



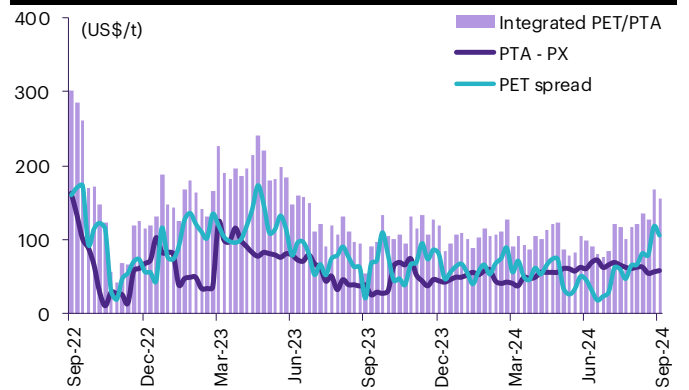
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



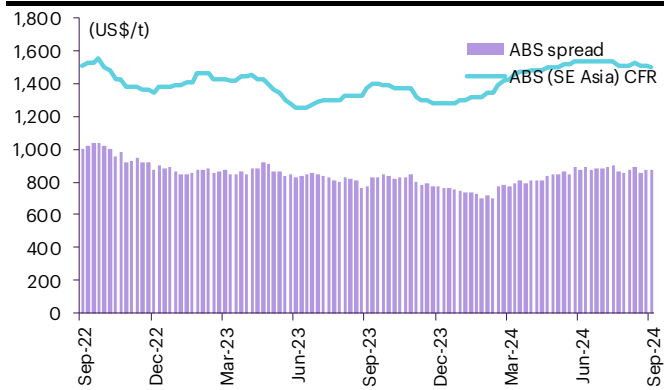
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



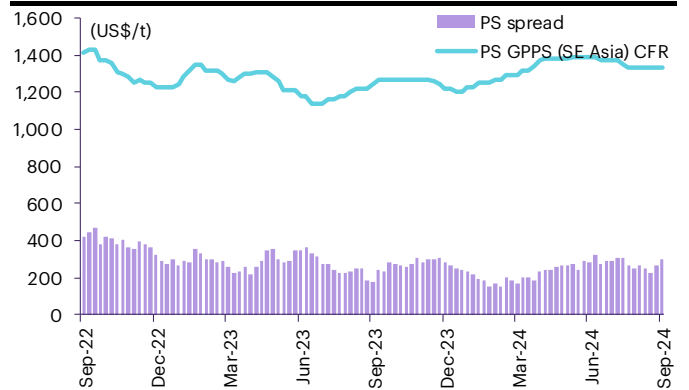
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



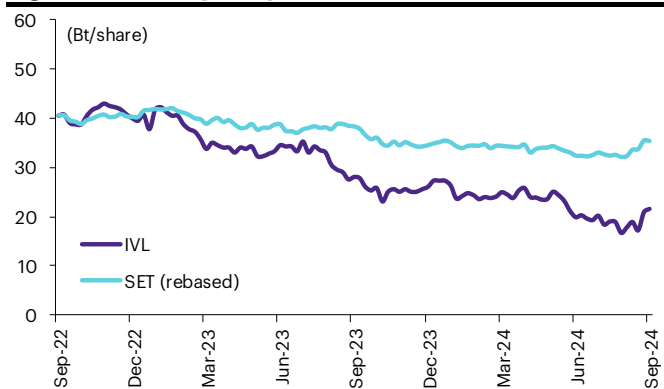
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



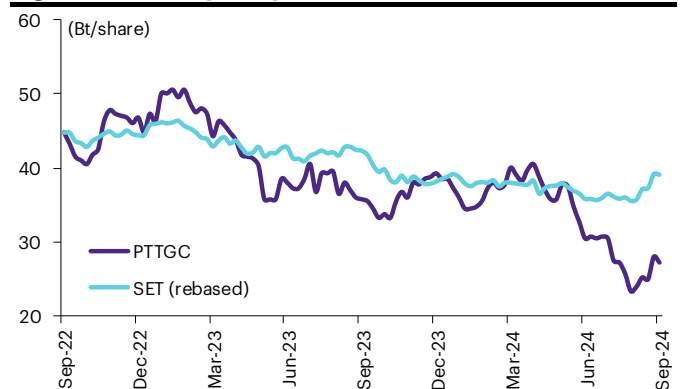
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



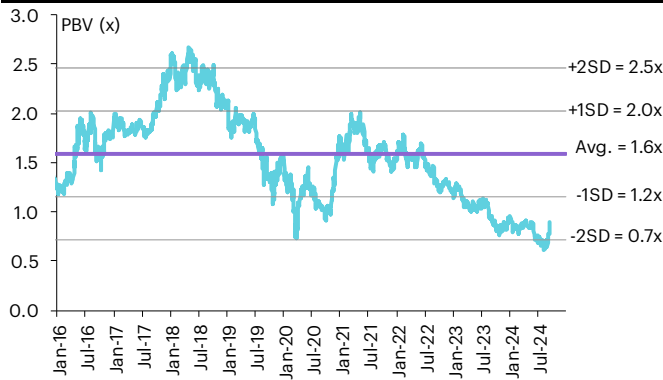
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



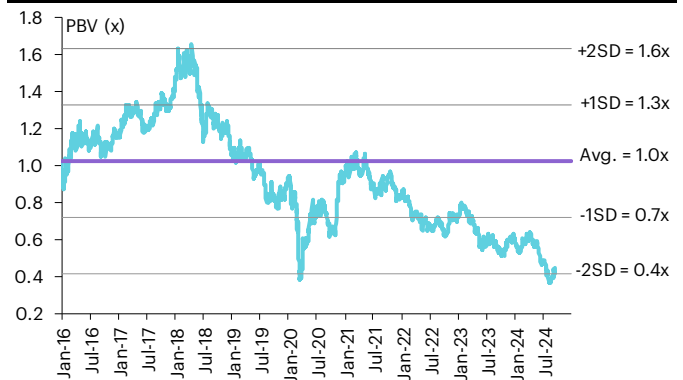
Source: Bloomberg Finance L.P. and InnovestX Research

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	334	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	589	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	317	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	351	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	274	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	67	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	121	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	352	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Sep 17, 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	4.66	5.2	11.8	n.m.	n.m.	20.8	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.1	0.2	2.4	6.5	4.8	3.5
IVL	Neutral	24.00	19.0	(18.3)	346.1	20.6	10.9	(99)	1,583	88	0.8	1.0	0.9	0	4	8	3.9	2.5	4.2	8.8	6.2	5.2
PTTGC	Outperform	28.00	32.0	14.3	n.m.	12.6	10.1	n.m.	n.m.	25	0.4	0.5	0.4	(1)	3	4	3.6	0.0	5.0	8.6	6.8	6.0
Average					346.1	16.6	14.0	(99)	780	56	0.6	0.6	0.6	(1)	2	5	3.2	0.9	3.9	8.0	5.9	4.9

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	157.5	32.3	23.6	112.8	387.5	37.2	1.1	1.0	1.1	0.8	3.1	4.2	0.2	0.7	1.0	21.0	7.8	7.4
China Petroleum & Chemical	10.8	10.2	9.6	17.7	5.4	6.3	0.9	0.9	0.8	8.3	8.5	8.7	6.2	6.4	6.7	5.2	4.3	3.8
PetroChina Co Ltd	5.7	5.5	5.3	5.2	2.2	4.9	0.6	0.6	0.6	11.2	10.8	10.4	8.5	8.4	9.1	3.4	3.3	3.3
Reliance Industries Ltd	25.8	22.2	20.3	12.1	16.1	9.6	2.3	2.1	1.9	9.3	9.8	10.2	0.3	0.4	0.4	13.0	11.5	10.4
Mitsui Chemicals Inc	10.9	8.6	7.6	14.4	26.7	13.3	0.8	0.8	0.7	7.8	9.2	9.8	3.9	4.2	4.4	7.2	6.2	5.8
Asahi Kasei Corp	14.8	11.1	9.9	859.4	33.4	12.4	0.8	0.7	0.7	5.8	6.9	7.3	3.5	3.6	3.7	6.4	5.7	5.3
Sumitomo Chemical Co Ltd	n.m.	12.5	8.3	73.9	184.9	51.3	0.7	0.6	0.6	(3.7)	5.0	6.6	2.3	2.6	3.4	n.a.	8.4	7.5
Lotte Chemical Corp	n.m.	13.4	8.3	(330.7)	216.4	61.2	0.2	0.2	n.a.	(1.7)	1.7	2.7	3.8	4.3	4.6	14.7	8.0	6.9
Far Eastern New Century Corp	20.4	18.1	15.7	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	28.6	20.3	16.6	(2.8)	40.9	22.5	0.7	0.7	0.7	2.3	3.2	4.7	2.9	4.1	5.3	16.4	14.5	12.2
Formosa Plastics Corp	33.2	19.4	14.2	26.4	71.1	36.3	0.9	0.9	0.8	2.4	3.6	5.7	2.3	3.6	5.6	32.1	22.2	17.8
Nan Ya Plastics Corp	29.0	18.5	13.9	81.6	56.9	33.3	0.9	0.8	0.9	3.5	5.2	6.3	2.6	4.6	5.5	13.9	11.3	9.3
Formosa Petrochemical Corp	26.2	17.1	14.1	(15.0)	53.5	20.6	1.4	1.4	1.3	6.0	7.7	9.3	3.6	4.7	5.9	12.9	10.0	8.9
Petronas Chemicals Group Bhd	19.1	17.1	15.7	37.7	12.0	8.6	1.1	1.1	1.0	5.2	6.3	5.0	3.2	3.2	3.7	9.2	8.3	7.9
Indorama Ventures PCL	n.m.	15.0	10.1	(22.4)	163.3	48.4	0.9	0.9	0.8	(5.5)	6.3	8.8	2.0	2.7	3.4	8.4	7.5	6.9
IRPC PCL	n.m.	20.7	8.0	90.0	685.7	159.8	0.5	0.4	0.4	1.3	3.2	4.1	3.0	4.1	4.1	9.6	8.3	7.5
PTT Global Chemical PCL	n.m.	11.6	8.7	(200.9)	1,189.2	33.8	0.5	0.4	0.4	5.9	3.6	5.1	8.5	3.5	5.0	9.6	8.2	7.5
Global Green Chemicals	n.m.	17.3	11.7	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.4	3.4	7.2	5.9	4.9
Alpek SA de CV	17.0	11.0	7.8	115.4	55.1	40.0	0.8	0.9	0.8	4.3	7.7	10.8	1.7	7.5	7.5	5.6	5.0	4.4
Eastman Chemical Co	14.5	12.2	11.2	(3.7)	18.9	9.1	2.2	2.0	1.8	15.9	17.2	17.8	3.1	3.2	3.5	9.4	8.6	8.0
Average	29.5	15.7	12.0	45.9	177.4	33.6	0.9	0.9	0.9	4.1	6.3	7.4	3.3	3.9	4.6	11.4	8.7	7.7

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, BBT, 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, BBT, 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, SHAG, 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, TASCO, 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, UGI, 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, AUCT, 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, SAK, 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, KLINIQC, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LPS, 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, PCE, 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, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNI, 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.