

# Petrochemicals

SET Petro Index Close: 24/9/2024 668.45 +50.46 / +8.17% Bt3,991mn  
Bloomberg ticker: SETPETRO



## Product spread still weakening

Petrochemical product spread continued to weaken in the past week, due to higher naphtha price (+1% WoW) with product prices little changed from the week prior. The latest stimulus package in China may boost investor optimism in the near term but the actual impact on demand in the longer term amidst persistent supply gluts is uncertain. We recommend investors remain cautious in short-term trading in the sector although their valuations are at -2SD of 5-year average PBV multiples.

**Average PE/PP spread down WoW on higher naphtha cost.** Despite steady PE/PP product prices, average PE/PP spread fell 2% WoW to US\$380/t on a 1% WoW rise in naphtha cost. Excluding LDPE, average spread slid 2% WoW to US\$327/t vs. cash cost of US\$350/t. This suggests the demand-supply imbalance continues to hold back PE/PP spread to US\$300/t± vs. the average of US\$600/t in 2Q20-2Q22. Average PE/PP spread (ex. LDPE) in 3Q24TD is down 2% QoQ to US\$330/t, hurt by a 2% drop in price QoQ despite lower naphtha cost. Volatile oil price amidst low seasonal demand in 4Q and uncertain demand for 2025 will continue to deter inventory replenishing.

**Benzene spread sinks to 9-week low.** Benzene spread fell 6% WoW to US\$287/t vs. 12MMA of US\$313/t as benzene price fell another 1% WoW on slower demand in China ahead of Golden Week in early Oct. Uncertain demand continues to keep buyers from replenishing inventory although China's government has stepped up incentives to encourage consumers to replace old home appliances with new ones, offering subsidies of up to 2,000 yuan (\$280.28) for each item in a bid to expand domestic demand and stimulate the internal growth. (*Global Times*) The incentive did raise demand for benzene, the upstream feedstock for ABS and PS, used in appliances, earlier this year. PX spread also fell 3% WoW to US\$252/t, the lowest since Feb 2021, reflecting weaker downstream demand and excess PX supply. Also, demand from PTA plants in China fell due to plant shutdowns caused by bad weather.

**PET price at new 2024 low.** PET bottle chip price fell 3% WoW to its lowest since Jan 2021 at US\$830/t (-12% from 2024's peak) vs. 12MMA of US\$912/t on bearish sentiment amidst lower oil price and supply additions in 2H24. Integrated PET spread nosedived 20% WoW to US\$125/t, still above 12MMA of US\$108/t, as feedstock prices continued to slide. Apart from slower demand in off-peak season that will depress integrated product spread in 4Q24, we believe PET bottle chip price cuts by Chinese operators will continue to dampen market price. Average spread in 3Q24TD is up 24% QoQ to US\$121/t, still much below the 5-year average of >US\$250/t.

### Key product prices and spread

(US\$/t)	Current 20-Sep-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	653	1%	-2%	-7%	-8%	-6%	676	686	-1%	683	5%	677
Ethylene (SE Asia) CFR	945	-3%	-4%	-1%	-7%	8%	950	979	-3%	963	10%	949
Propylene (SE Asia) CFR	805	-1%	-11%	-2%	-5%	-2%	884	832	6%	870	0%	853
HDPE (SE Asia Film) CFR	980	0%	-2%	-6%	-6%	-7%	1,009	1,035	-3%	1,023	-2%	1,020
LDPE (SE Asia Film) CFR	1,190	0%	-3%	-7%	4%	12%	1,261	1,179	7%	1,178	11%	1,134
LLDPE (SE Asia Film) CFR	980	0%	-2%	-7%	-3%	-4%	1,015	1,031	-2%	1,018	-1%	1,008
PP (SE Asia Inj) CFR	980	0%	0%	-4%	-2%	-1%	994	1,006	-1%	994	-1%	983
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	905	0%	-9%	-18%	-18%	-25%	1,019	1,108	-8%	1,076	-3%	1,086
Benzene (FOB Korea Spot)	940	-1%	-7%	-6%	-10%	-5%	999	1,057	-5%	1,022	13%	990
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	540	1%	-4%	1%	1%	9%	556	532	4%	546	8%	531
PTA (SE Asia) CFR	670	1%	-8%	-17%	-14%	-19%	745	802	-7%	778	-4%	781
PET Bottle (NE Asia) FOB	830	-3%	-8%	-9%	-10%	-13%	898	918	-2%	913	-5%	914
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,500	0%	-2%	-3%	3%	7%	1,520	1,508	1%	1,461	7%	1,426
PS GPPS (SE Asia) CFR	1,320	-1%	-1%	-5%	0%	4%	1,341	1,379	-3%	1,328	7%	1,308
<b>Related stocks</b>	IRPC (=)											
PVC (SE Asia) CFR	805	0%	-3%	-5%	-1%	-7%	833	812	2%	810	-6%	806
<b>Related stocks</b>	SCC (+)	PTTGC (+)										
<b>Spread</b>												
Ethylene - naphtha	292	-10%	-7%	18%	-4%	61%	273	293	-7%	279	25%	272
Propylene - naphtha	152	-10%	-34%	24%	10%	21%	208	146	42%	187	-15%	176
HDPE - naphtha	327	-2%	-1%	-3%	0%	-8%	333	350	-5%	340	-13%	342
LDPE - naphtha	537	-1%	-4%	-7%	25%	47%	585	493	19%	495	21%	457
LDPE - Ethylene	245	11%	0%	-26%	96%	32%	311	200	55%	216	16%	185
LLDPE - naphtha	327	-2%	-1%	-6%	10%	0%	339	345	-2%	335	-10%	331
PP - naphtha	327	-2%	5%	3%	14%	11%	318	320	-1%	311	-11%	305
PX - naphtha	252	-3%	-23%	-37%	-35%	-50%	343	423	-19%	393	-14%	409
BZ - naphtha	287	-6%	-16%	-4%	-12%	-1%	323	371	-13%	339	34%	313
MEG - Ethylene	-46	n.a.	n.a.	n.a.	n.a.	n.a.	-32	-75	n.a.	-51	n.a.	-58
PTA - PX	64	9%	0%	-9%	67%	145%	63	59	6%	57	-14%	54
PET spread	70	-34%	-14%	123%	-2%	3%	67	47	43%	59	-40%	61
ABS spread	875	0%	-2%	-2%	10%	6%	875	845	4%	822	-3%	816
PS spread	303	2%	23%	-7%	49%	27%	276	260	6%	242	-13%	250
PVC - ethylene	342	5%	0%	-10%	8%	-21%	351	334	5%	323	-23%	324

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	9.9	n.m.	21.2 0.5 0.5
IVL	Neutral	25.5	19.0	(23.1)	21.8 11.6	1.0 1.0
PTTGC	Outperform	31.8	32.0	0.8	14.3 11.5	0.5 0.5
<b>Average</b>					<b>18.1 14.8</b>	<b>0.7 0.7</b>

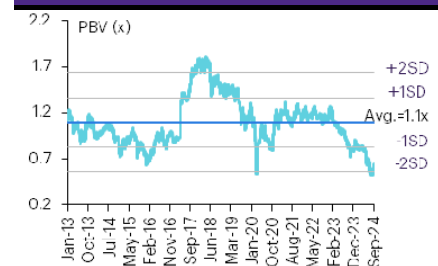
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	1.3	(27.1)	(56.5)	(6.1)	(34.2)	(55.2)
IVL	35.6	22.6	(7.3)	25.7	10.6	(4.4)
PTTGC	25.7	1.6	(9.9)	16.5	(8.3)	(7.1)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

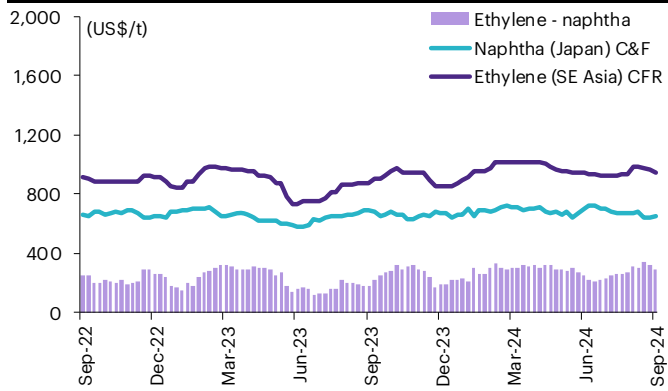
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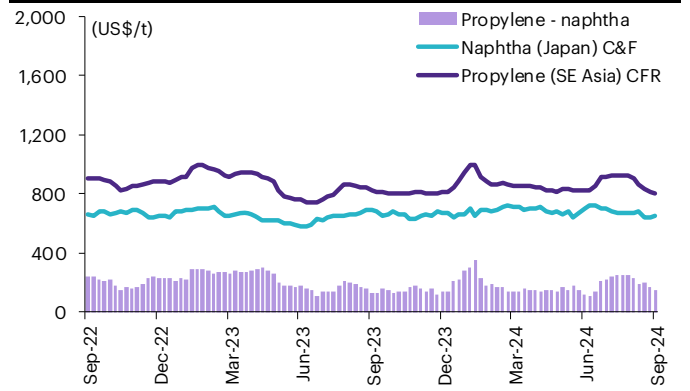
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**Figure 1: Ethylene vs. naphtha**



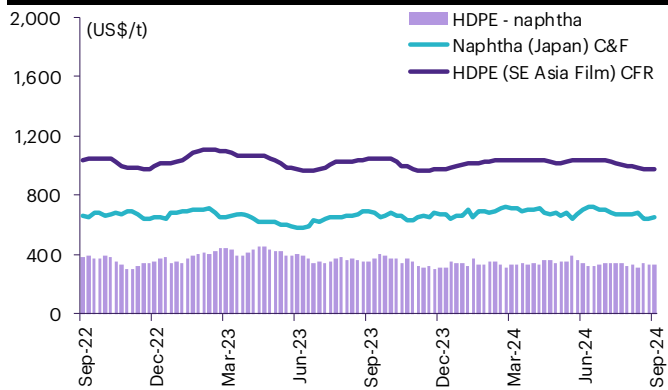
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



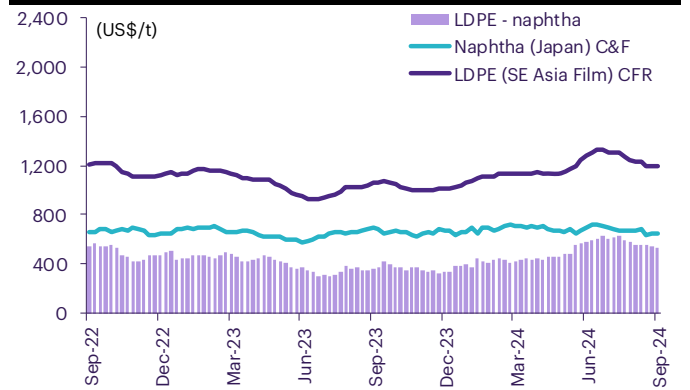
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



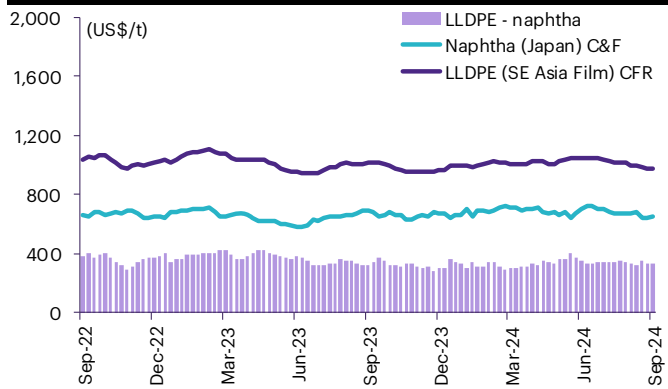
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



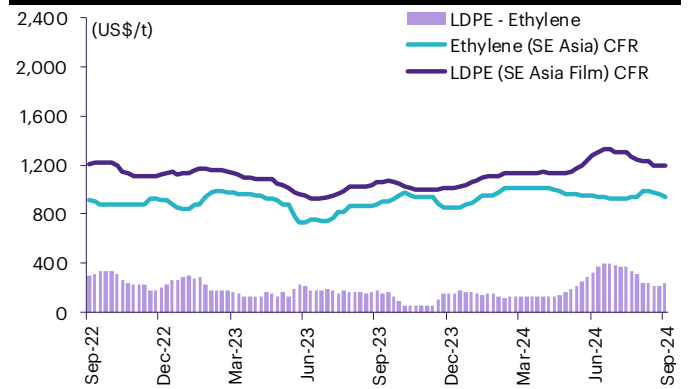
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



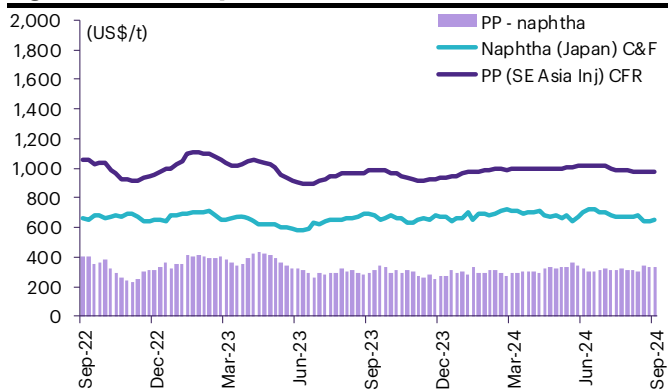
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



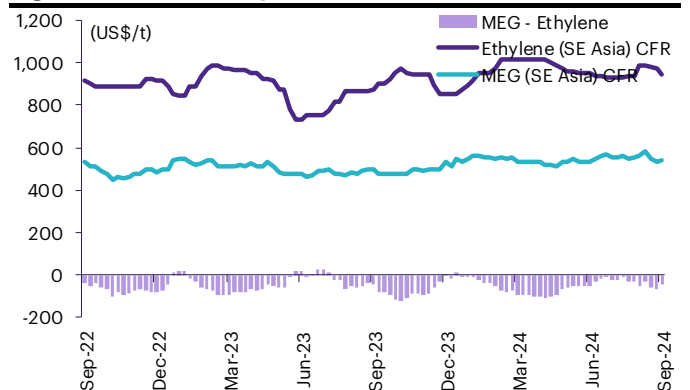
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



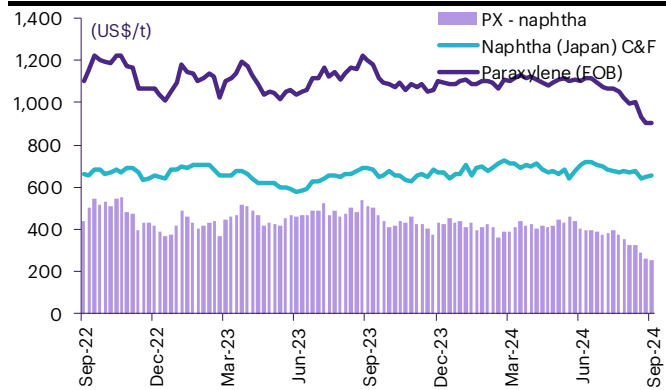
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



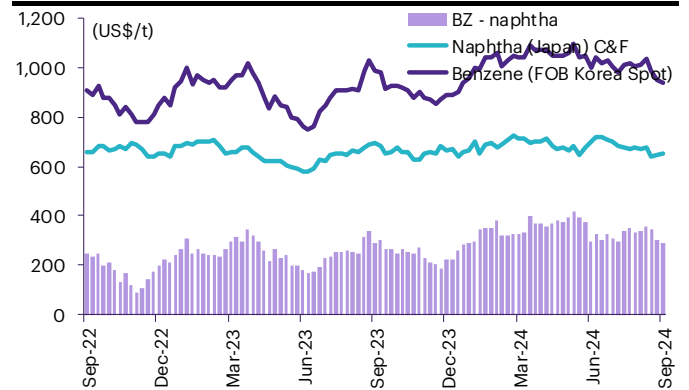
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



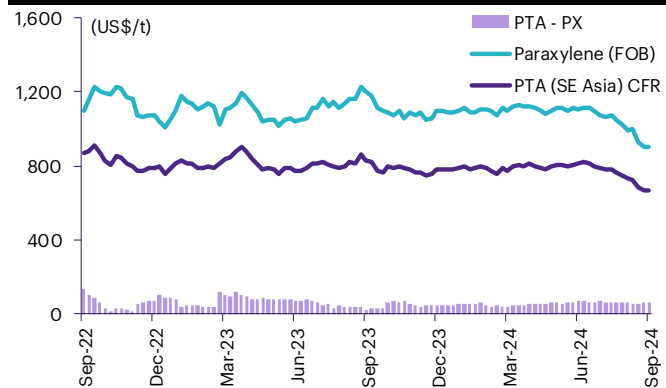
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



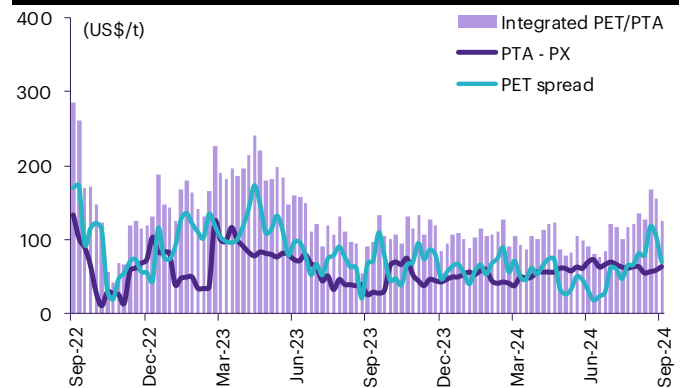
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



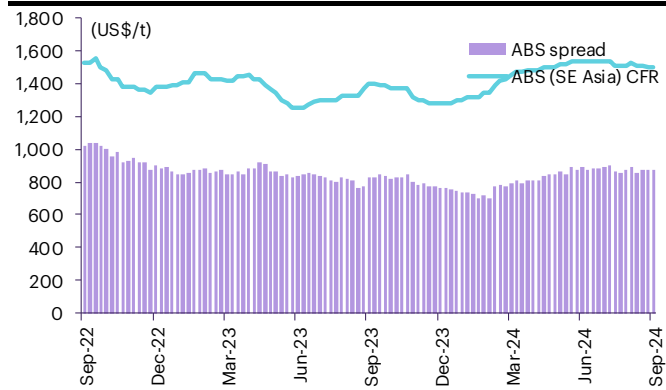
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



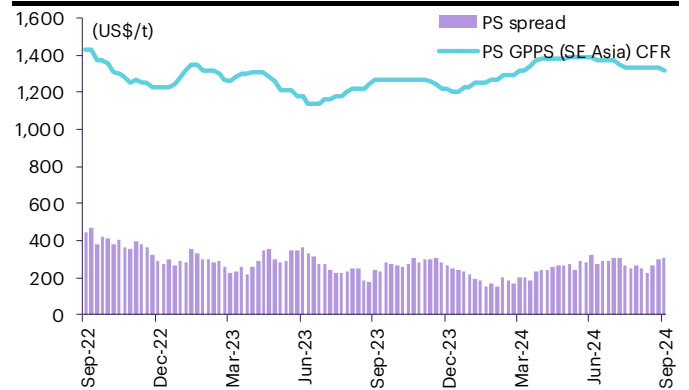
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



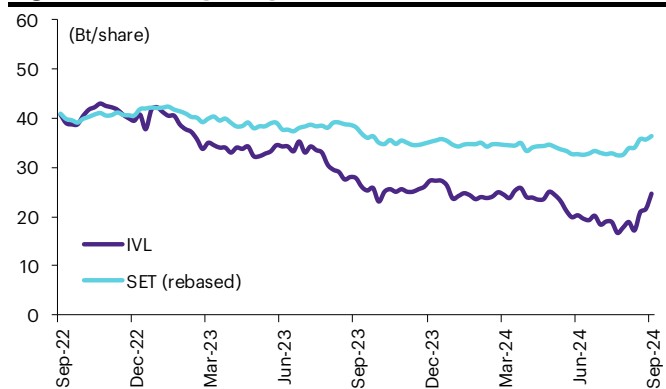
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



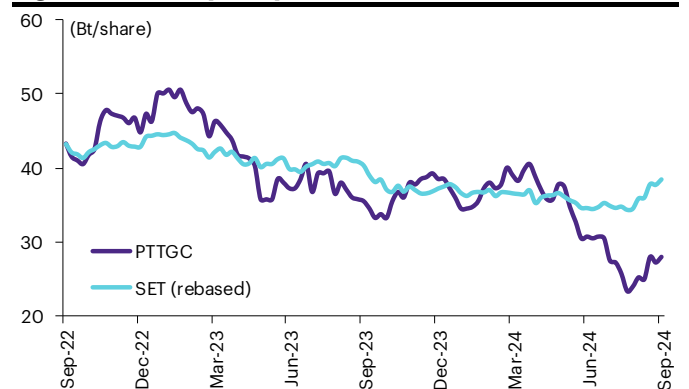
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



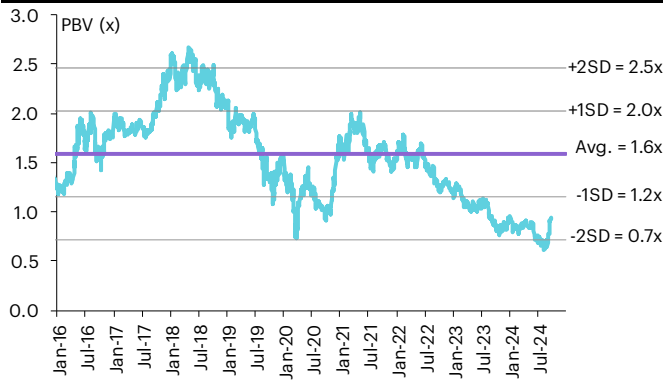
Source: Bloomberg Finance L.P. and InnovestX Research

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



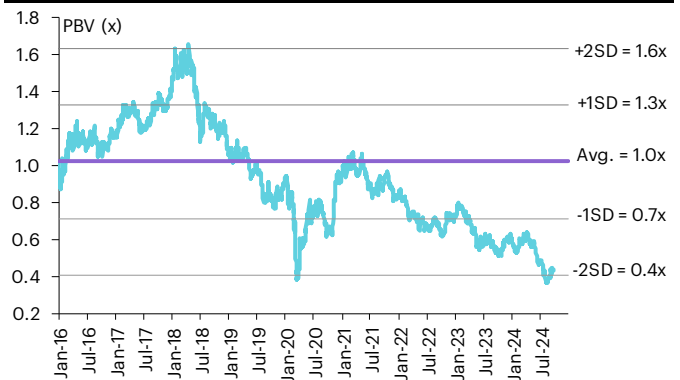
Source: Bloomberg Finance L.P. and InnovestX Research

**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	585	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	318	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	343	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	276	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	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	351	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Sep 24, 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	4.74	5.2	9.9	n.m.	n.m.	21.2	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.1	0.2	2.4	6.6	4.9	3.5
IVL	Neutral	25.50	19.0	(23.1)	367.7	21.8	11.6	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.6	2.4	3.9	9.0	6.3	5.4
PTTGC	Outperform	31.75	32.0	0.8	n.m.	14.3	11.5	n.m.	n.m.	25	0.5	0.5	0.5	(1)	3	4	3.1	0.0	4.4	9.1	7.2	6.3
<b>Average</b>					<b>367.7</b>	<b>18.1</b>	<b>14.8</b>	<b>(99)</b>	<b>780</b>	<b>56</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	<b>3.0</b>	<b>0.9</b>	<b>3.6</b>	<b>8.2</b>	<b>6.1</b>	<b>5.1</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	164.4	33.7	24.6	112.8	387.5	37.2	1.1	1.0	1.1	0.8	3.1	4.2	0.2	0.7	1.0	21.9	8.1	7.7
China Petroleum & Chemical	11.9	11.2	10.4	16.4	6.3	8.0	1.0	0.9	0.9	8.3	8.6	9.0	5.5	5.8	6.2	5.5	4.3	3.7
PetroChina Co Ltd	6.1	5.9	5.7	5.2	2.2	4.9	0.7	0.6	0.6	11.2	10.8	10.4	8.0	7.9	8.5	3.5	3.4	3.4
Reliance Industries Ltd	26.1	22.5	20.5	12.1	16.1	9.6	2.3	2.1	1.9	9.3	9.8	10.2	0.3	0.4	0.4	13.1	11.6	10.5
Mitsui Chemicals Inc	11.2	8.8	7.8	13.3	27.1	13.3	0.8	0.8	0.7	7.7	9.2	9.8	3.8	4.1	4.3	7.3	6.4	5.9
Asahi Kasei Corp	15.5	11.6	10.3	859.4	33.4	12.4	0.8	0.8	0.7	5.8	6.9	7.3	3.3	3.4	3.5	6.6	5.9	5.5
Sumitomo Chemical Co Ltd	n.m.	12.4	8.4	74.6	191.0	48.5	0.7	0.7	0.6	(3.9)	5.3	6.8	2.2	2.6	3.3	n.a.	8.3	7.6
Lotte Chemical Corp	n.m.	14.6	8.9	(347.1)	212.1	64.0	0.2	0.2	n.a.	(1.7)	1.7	2.7	3.5	3.9	4.2	15.0	8.2	7.0
Far Eastern New Century Corp	20.5	18.2	15.8	10.2	12.9	15.2	0.8	0.9	0.9	3.7	4.2	5.5	4.0	4.6	5.2	10.7	9.6	8.4
Formosa Chemicals & Fibre	28.1	19.7	16.7	(0.2)	42.8	17.7	0.7	0.7	0.7	2.3	3.2	4.7	2.9	4.1	5.3	16.5	14.6	12.3
Formosa Plastics Corp	36.9	20.7	14.3	14.2	78.1	45.0	0.9	0.9	0.8	2.4	3.6	5.7	2.3	3.6	5.6	32.3	22.3	17.9
Nan Ya Plastics Corp	29.5	18.8	14.1	81.6	56.9	33.3	0.9	0.9	0.9	3.5	5.2	6.3	2.5	4.5	5.4	14.0	11.4	9.4
Formosa Petrochemical Corp	24.3	16.2	14.0	(9.2)	49.4	16.0	1.4	1.4	1.3	6.0	7.7	9.3	3.7	4.7	6.0	12.8	9.9	8.8
Petronas Chemicals Group Bhd	18.9	16.9	15.5	37.7	12.0	8.6	1.1	1.0	1.0	5.2	6.3	5.0	3.2	3.2	3.8	9.1	8.2	7.8
Indorama Ventures PCL	n.m.	15.0	10.5	(25.8)	165.7	42.8	1.0	0.9	0.9	(5.2)	6.4	8.8	1.8	2.6	3.2	8.6	7.6	7.0
IRPC PCL	1,820	22.2	8.9	100.7	8,100	150.0	0.5	0.5	0.5	1.3	3.2	4.1	2.8	3.8	3.8	9.8	8.5	7.7
PTT Global Chemical PCL	n.m.	13.6	10.2	(189.1)	1,293	32.5	0.6	0.5	0.5	5.9	3.5	4.9	7.5	2.9	4.2	10.0	8.6	8.0
Global Green Chemicals	n.m.	17.6	11.9	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.3	3.4	7.3	6.0	5.0
Alpek SA de CV	14.9	9.6	6.9	115.5	54.9	40.0	0.7	0.8	0.7	4.3	7.7	10.8	1.9	8.6	8.5	5.3	4.8	4.2
Eastman Chemical Co	14.9	12.5	11.5	(3.7)	18.9	9.1	2.2	2.0	1.9	15.9	17.2	17.8	3.0	3.1	3.4	9.6	8.8	8.2
<b>Average</b>	<b>149.6</b>	<b>16.1</b>	<b>12.3</b>	<b>45.8</b>	<b>553.8</b>	<b>32.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>4.1</b>	<b>6.3</b>	<b>7.4</b>	<b>3.1</b>	<b>3.8</b>	<b>4.5</b>	<b>11.5</b>	<b>8.8</b>	<b>7.8</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, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, 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, CPAXTT, 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, 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, MCV, 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, 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 (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, BBGI, 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, CPAXTT, 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, 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, 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, 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, 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, JSV, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, 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, 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, SEI, 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, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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.