

Petrochemicals

SET Petro Index Close: 1/10/2024 644.48 +0.21 / +0.03% Bt1,509mn
Bloomberg ticker: SETPETRO



Product spread driven up by cheaper naphtha

A 1% WoW fall in naphtha cost pushed spread for most petrochemical products up over the week. At the same time, we believe the greater optimism on the sector due to the recent announcement of stimulus packages in China is not yet in the product prices. We suggest buyers remain cautious on the effect of the stimulus on demand amidst abundant supply in the market. SETPETRO leapt 7% in the two days following the announcement before retreating 4% on profit-taking. This indicates uncertain market confidence and we continue to recommend investors stay cautious in short-term trading although valuations are at -2SD of 5-year average PBV multiples.

Average PE/PP spread up WoW on cheaper naphtha. PE/PP product prices remained steady WoW but average PE/PP spread rose 4% WoW to US\$393/t on a 1% WoW drop in naphtha cost. Excluding LDPE, average spread edged up 1% WoW to US\$330/t still in the red against cash cost of US\$350/t. This implies China's stimulus package did not bring enough optimism to lift confidence sufficient to build inventories given plentiful supply. Average PE/PP spread (ex. LDPE) in 3Q24 is down 2% QoQ to US\$330/t. We expect product spread to remain weak as buyers prefer to stay sidelined amidst volatile oil price, low seasonal demand in 4Q and uncertain demand outlook for 2025.

PX spread saw the highest weekly increase since Dec 2023. After a steady decline since early Aug, PX spread jumped 14% WoW to US\$288/t on higher demand from downstream PTA and polyester in India and China, ahead of China's Golden Week, sparking PX price (+3% WoW) to a 4-week high. PX supply will remain abundant in 4Q24 on higher operating rates at PX plants in China on a higher quota for gasoline exports. Benzene spread rose 2% WoW to US\$293/t vs. 12MMA of US\$313/t. Supply of benzene is expected to increase in 4Q24 after plants in China start back up after planned shutdowns and some impact from weather. Further, more capacity additions will start up: Shandong Yulong Petrochemical is set to commence operations in October. (CCFGroup) PX and benzene spread fell 20% and 14% QoQ, respectively in 3Q24.

Integrated PET spread outperformed in 3Q24. PET bottle chip price remained low at US\$830/t (unchanged WoW) vs. 12MMA of US\$912/t, indicating lackluster response to China's announced bold economic stimulus policies. Integrated PET spread weakened 18% WoW to an 8-week low of US\$103/t vs. 12MMA of US\$108/t, as prices of key feedstock increased 3% WoW. Slower demand in off-peak season is expected to depress integrated product spread in 4Q24, though we believe market optimism on the announced stimulus may help hold up PET price. Integrated PET spread outperformed others in 3Q24, up 22% QoQ to US\$120/t on weaker feedstock cost (PX and PTA) but still much below the 5-year average of >US\$250/t.

Key product prices and spread

(US\$/t)	Current 27-Sep-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	647	-1%	-5%	-10%	-9%	-5%	674	686	-2%	682	5%	676
Ethylene (SE Asia) CFR	945	0%	-4%	1%	-7%	4%	949	979	-3%	962	10%	951
Propylene (SE Asia) CFR	805	0%	-7%	-2%	-5%	-1%	878	832	5%	868	0%	853
HDPE (SE Asia Film) CFR	980	0%	-1%	-6%	-6%	-7%	1,007	1,035	-3%	1,022	-2%	1,018
LDPE (SE Asia Film) CFR	1,190	0%	-3%	-9%	4%	12%	1,255	1,179	6%	1,179	11%	1,136
LLDPE (SE Asia Film) CFR	980	0%	-2%	-7%	-3%	-4%	1,012	1,031	-2%	1,017	-1%	1,008
PP (SE Asia Inj) CFR	970	-1%	-1%	-5%	-3%	-2%	992	1,006	-1%	994	-1%	983
Related stocks	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	935	3%	-6%	-16%	-17%	-21%	1,013	1,108	-9%	1,073	-3%	1,080
Benzene (FOB Korea Spot)	940	0%	-9%	-10%	-10%	-4%	995	1,057	-6%	1,020	12%	989
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	555	3%	-4%	1%	4%	16%	556	532	4%	546	9%	531
PTA (SE Asia) CFR	690	3%	-5%	-16%	-14%	-16%	741	802	-8%	776	-4%	778
PET Bottle (NE Asia) FOB	830	0%	-8%	-9%	-10%	-12%	892	918	-3%	911	-6%	912
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,500	0%	-1%	-3%	2%	7%	1,518	1,508	1%	1,462	7%	1,428
PS GPPS (SE Asia) CFR	1,320	0%	-1%	-4%	0%	4%	1,339	1,379	-3%	1,328	6%	1,309
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	805	0%	0%	-5%	-1%	-6%	830	812	2%	810	-6%	805
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	298	2%	-3%	38%	-2%	33%	275	293	-6%	280	26%	274
Propylene - naphtha	158	4%	-15%	49%	14%	22%	204	146	39%	186	-14%	176
HDPE - naphtha	333	2%	7%	4%	1%	-10%	333	350	-5%	340	-13%	342
LDPE - naphtha	543	1%	-2%	-8%	27%	43%	581	493	18%	497	22%	460
LDPE - Ethylene	245	0%	0%	-35%	96%	58%	306	200	53%	217	17%	186
LLDPE - naphtha	333	2%	4%	1%	11%	-2%	338	345	-2%	335	-10%	331
PP - naphtha	323	-1%	7%	7%	12%	5%	318	320	-1%	312	-11%	306
PX - naphtha	288	14%	-10%	-27%	-30%	-42%	339	423	-20%	391	-15%	404
BZ - naphtha	293	2%	-18%	-10%	-12%	-2%	321	371	-14%	338	33%	313
MEG - Ethylene	-31	n.a.	n.a.	n.a.	n.a.	n.a.	-32	-75	n.a.	-50	n.a.	-58
PTA - PX	64	0%	16%	-13%	28%	116%	63	59	6%	57	-13%	55
PET spread	48	-32%	-40%	169%	-4%	-33%	66	47	40%	58	-40%	62
ABS spread	873	0%	2%	0%	8%	6%	875	845	4%	823	-3%	817
PS spread	303	0%	34%	11%	52%	30%	278	260	7%	243	-12%	251
PVC - ethylene	358	5%	11%	-2%	16%	-14%	352	334	5%	324	-23%	323

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	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
GGC	Underperform	4.7	5.2	9.9	n.m.	21.2	0.5	0.5
IVL	Neutral	24.5	19.0	(20.0)	21.0	11.2	1.0	0.9
PTTGC	Outperform	30.3	32.0	5.8	13.6	10.9	0.5	0.5
Average					17.3	14.4	0.7	0.6

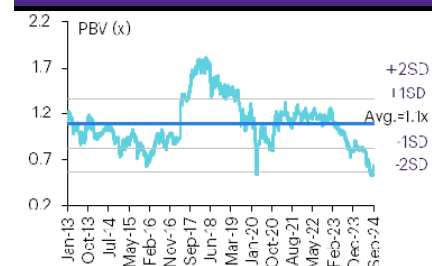
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	6.3	(36.8)	(56.5)	(1.8)	(44.4)	(56.4)
IVL	33.2	29.6	(5.8)	23.1	14.0	(5.5)
PTTGC	21.0	(0.8)	(9.7)	11.8	(12.7)	(9.4)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

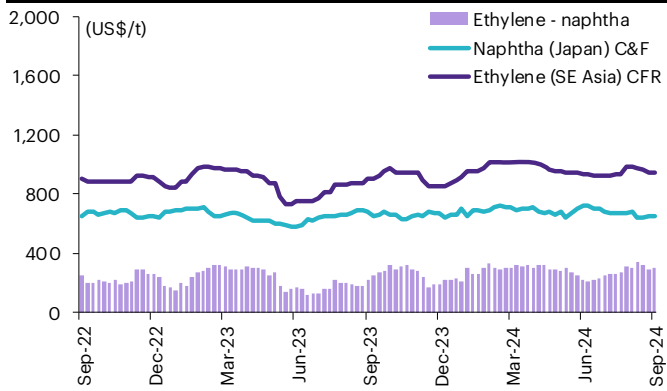
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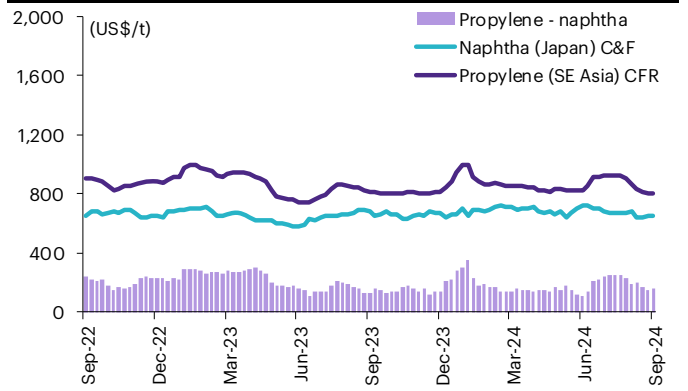
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Figure 1: Ethylene vs. naphtha



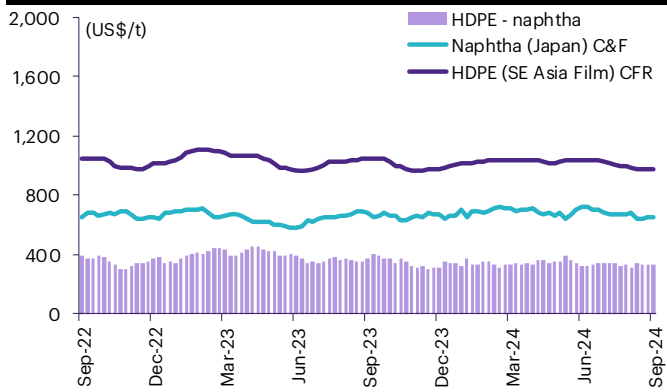
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



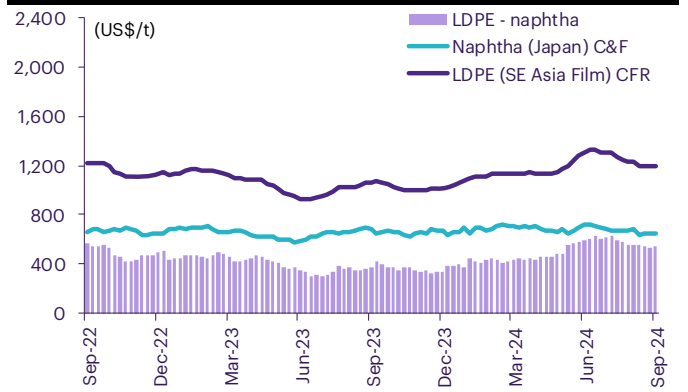
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



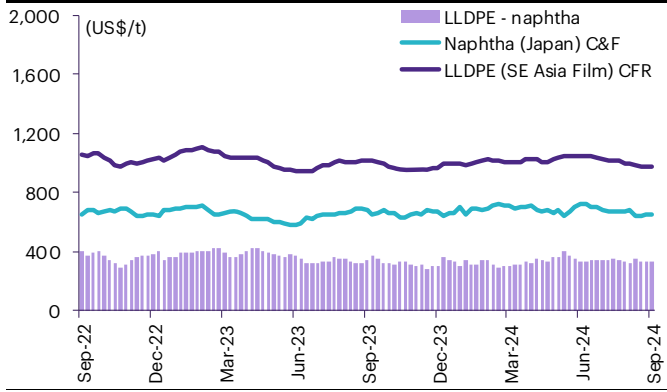
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



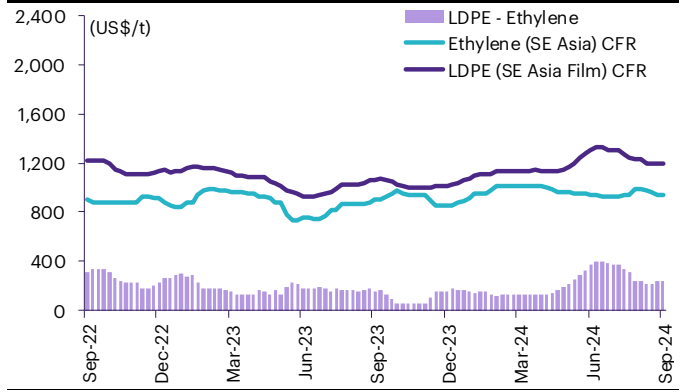
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



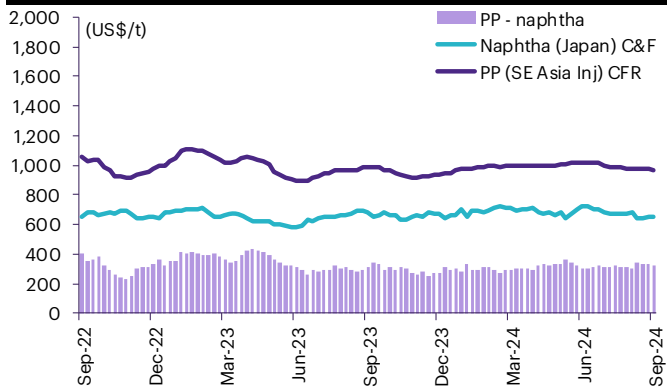
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



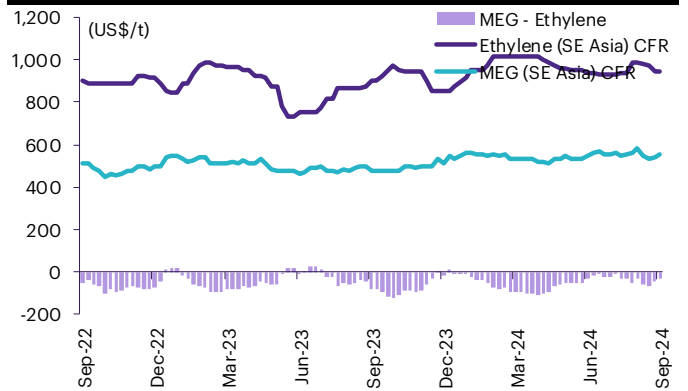
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



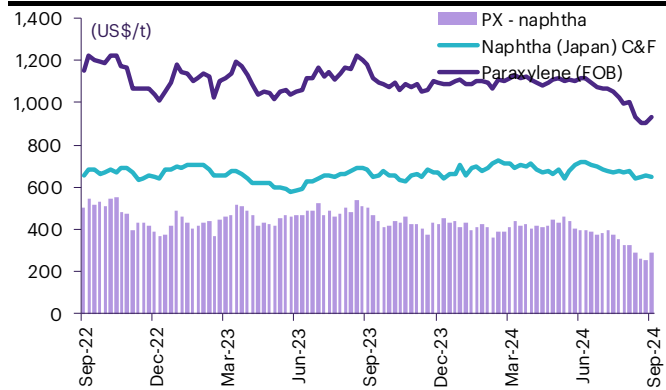
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



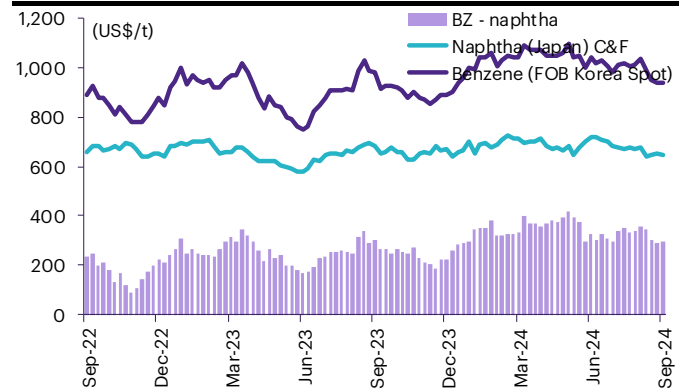
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



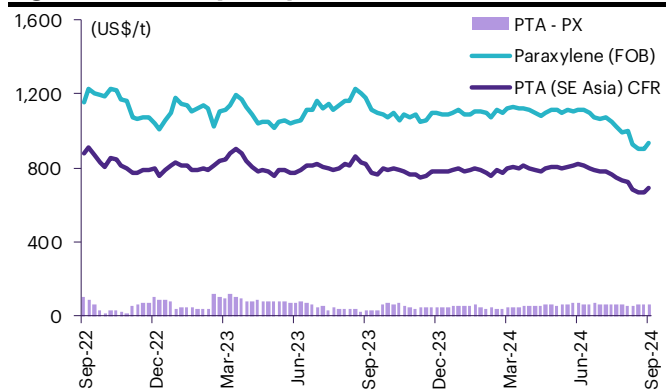
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



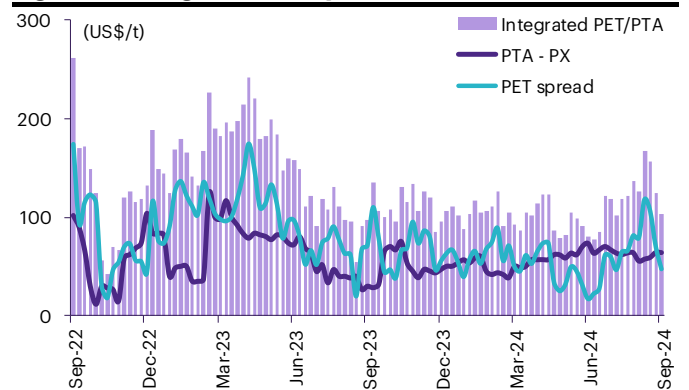
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



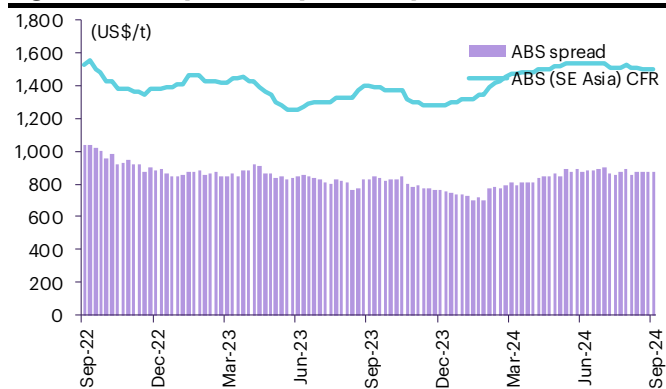
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



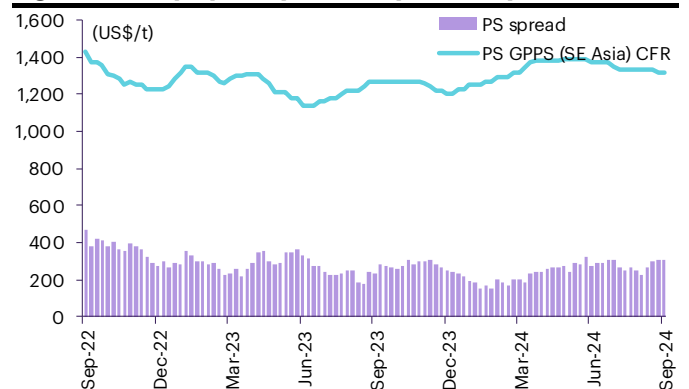
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



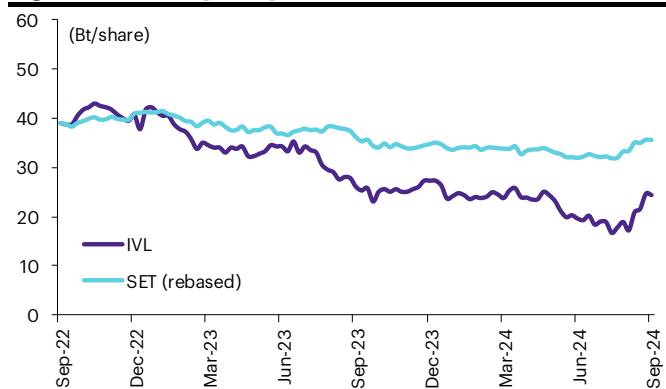
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



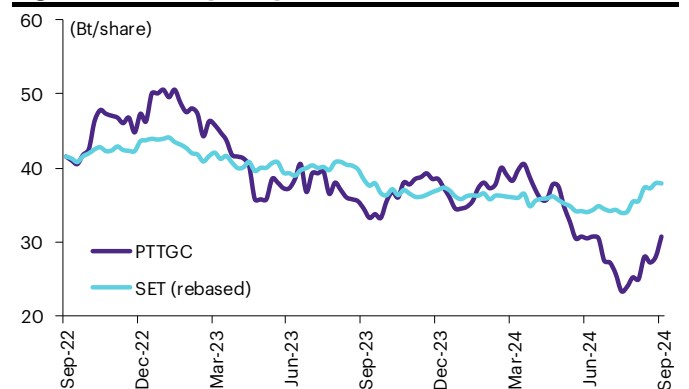
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



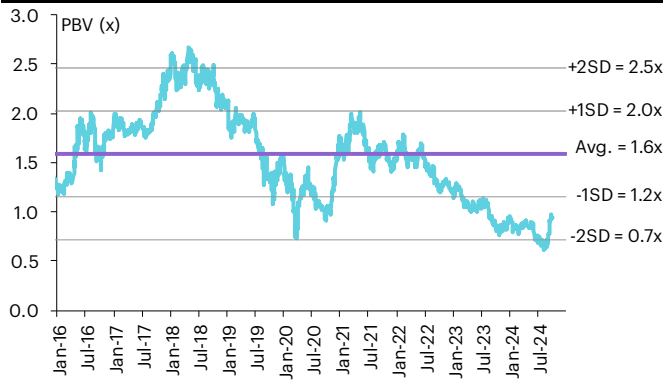
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



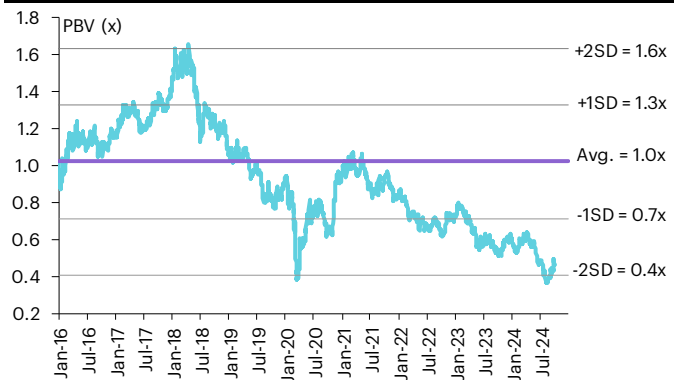
Source: Bloomberg Finance L.P. and InnovestX Research

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	581	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	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	339	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	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	66	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	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 Oct 1, 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	24.50	19.0	(20.0)	353.3	21.0	11.2	(99)	1,583	88	0.8	1.0	0.9	0	4	8	3.8	2.4	4.1	8.9	6.2	5.3
PTTGC	Outperform	30.25	32.0	5.8	n.m.	13.6	10.9	n.m.	n.m.	25	0.5	0.5	0.5	(1)	3	4	3.3	0.0	4.6	8.9	7.0	6.2
Average					353.3	17.3	14.4	(99)	780	56	0.6	0.7	0.6	(1)	2	5	3.1	0.9	3.7	8.1	6.0	5.0

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	186.9	38.3	27.9	112.8	387.5	37.2	1.3	1.1	1.3	0.8	3.1	4.2	0.2	0.6	0.9	24.6	9.1	8.7
China Petroleum & Chemical	12.4	11.6	10.7	15.6	6.6	8.2	1.0	1.0	0.9	8.2	8.6	8.9	5.3	5.6	5.9	5.6	4.3	3.8
PetroChina Co Ltd	6.2	6.1	5.9	4.2	1.6	4.4	0.7	0.6	0.6	10.7	10.5	9.9	7.4	7.1	7.4	3.8	3.7	3.7
Reliance Industries Ltd	25.7	22.1	20.2	12.1	16.1	9.6	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	11.0	8.7	7.7	13.4	26.9	13.4	0.8	0.8	0.7	7.7	9.2	9.8	3.9	4.1	4.3	7.2	6.3	5.8
Asahi Kasei Corp	15.4	11.6	10.4	860.8	32.5	11.9	0.8	0.8	0.7	5.8	6.9	7.3	3.4	3.4	3.5	6.5	5.9	5.4
Sumitomo Chemical Co Ltd	n.m.	12.7	8.6	74.6	191.0	48.5	0.7	0.7	0.6	(3.9)	5.3	6.8	2.2	2.5	3.3	n.a.	8.4	7.6
Lotte Chemical Corp	n.m.	16.9	10.5	(330.7)	216.4	61.2	0.3	0.3	n.a.	(1.8)	1.6	2.6	3.0	3.4	3.7	15.8	8.5	7.3
Far Eastern New Century Corp	21.6	19.1	16.6	10.2	12.9	15.2	0.9	0.9	0.9	3.7	4.2	5.5	3.8	4.3	4.9	11.0	9.8	8.5
Formosa Chemicals & Fibre	30.2	20.9	17.7	(1.8)	44.7	18.1	0.8	0.8	0.7	2.3	3.2	4.7	2.7	3.8	5.0	17.1	15.2	12.8
Formosa Plastics Corp	39.6	23.9	15.6	16.4	65.3	53.2	1.0	1.0	0.9	2.4	3.6	5.7	2.1	3.3	5.1	34.9	24.1	19.3
Nan Ya Plastics Corp	33.3	20.7	15.2	73.1	60.9	36.4	1.0	0.9	1.0	3.5	5.2	6.3	2.4	4.2	5.0	14.9	12.1	10.0
Formosa Petrochemical Corp	26.8	18.6	15.9	(15.0)	44.0	16.8	1.5	1.4	1.4	5.8	7.5	8.5	3.5	4.4	5.5	13.5	10.5	9.4
Petronas Chemicals Group Bhd	19.7	17.3	16.3	39.2	13.6	6.0	1.1	1.1	1.1	5.3	6.5	5.0	3.1	3.2	3.6	9.5	8.5	8.2
Indorama Ventures PCL	n.m.	14.4	10.1	(25.8)	165.7	42.8	0.9	0.9	0.8	(5.2)	6.4	8.8	1.9	2.7	3.3	8.5	7.5	6.9
IRPC PCL	1,750	24.0	9.5	100.7	7,200	152.1	0.5	0.5	0.5	0.7	2.9	4.5	2.5	3.4	4.1	10.2	8.6	7.5
PTT Global Chemical PCL	n.m.	13.4	9.7	(206.4)	1,066	37.7	0.6	0.5	0.5	5.9	3.3	4.9	7.8	3.1	4.4	10.1	8.7	7.9
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	15.7	10.2	7.3	115.5	54.9	40.0	0.8	0.8	0.8	4.3	7.7	10.8	1.8	8.2	8.1	5.4	4.9	4.3
Eastman Chemical Co	15.4	13.0	11.9	(3.8)	18.8	8.8	2.3	2.1	2.0	15.9	17.2	17.8	2.9	3.0	3.3	9.8	9.0	8.4
Average	147.3	17.1	13.0	45.1	497.1	33.5	1.0	0.9	0.9	4.0	6.3	7.3	3.0	3.7	4.3	12.0	9.1	8.0

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, 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, ITCL, 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, PAF, 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, 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, ITCL, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SAMART, 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 (ประกาศเจตนา)

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, KLINIQ, 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, NOX, 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, TAPAC, TC, TCC, TCJ, 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 categorized into: companies that have declared their intention to join CAC, and companies certified by CAC.