

# Petrochemicals

SET Petro Index Close: 8/10/2024 626.37 +1.65 / +0.26% Bt1,493mn  
Bloomberg ticker: SETPETRO



## Naphtha spike hits product spread

Petrochemical product spreads fell across the board WoW as naphtha cost moved up with oil price. Despite more optimism after China issued stimulus packages, product spread has failed to react positively likely because producers are unable to pass on the higher feedstock cost. SETPETRO is down 5% from the high following the announcement of China's economic stimulus package, indicating vulnerability to uncertain global economic growth and petrochemical demand amidst rising geopolitical tension. Investors should stay cautious in short-term trading despite undemanding valuations.

**Average PE/PP spread down to 7-month low.** Higher naphtha cost slashed average PE/PP product spread 15% WoW to only US\$325/t; spread fell a sharper 18% WoW to US\$272/t (vs. 12MMA of US\$324/t) when excluding LDPE spread of US\$485/t. Naphtha-based producers continued operating in the red given typical cash cost of US\$350/t. This suggests that higher oil price and weakening confidence among buyers continues to outweigh the good news of China's stimulus. We expect product spread to remain weak as buyers stay sidelined amidst volatile oil price, low seasonal demand in 4Q and uncertain demand outlook for 2025.

**Aromatics prices buoyed by higher feedstock cost.** PX and benzene prices were driven up by higher feedstock cost from higher oil price and stronger downstream demand, especially PTA and polyester. However, prices rose less than naphtha cost, shrinking PX spread by 1% and benzene spread by 6% WoW. Demand for PX was driven by higher PTA plant operating rates and market expectation of PX production cuts given a weak margin. PX-naphtha spread is already down 28% over the past three months to only US\$285/t vs. 12MMA of US\$400/t. PX price and spread are expected to weaken gradually as demand from end-use sectors could return again in late 4Q while more capacity additions will start up in October. (CCFGroup)

**Integrated PET spread down to 3-month low.** Higher oil price led PET bottle chip price up 4% WoW to US\$830/t vs. 12MMA of US\$908/t. We believe lower seasonal demand and abundant supply in Asia continues to hold back price despite China's economic stimulus. Integrated PET spread slid 7% WoW to a 3-month low of US\$96/t vs. 12MMA of US\$108/t, as prices of key feedstock increased 3-6% WoW, especially for PX and PTA. Spread is expected to weaken in 4Q24 on stronger PTA price given an increase in demand from polyester producers as they prepare raw materials for downstream buyers ahead of the festive season in 4Q24-1Q25.

### Key product prices and spread

(US\$/t)	Current 4-Oct-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	705	9%	10%	-2%	2%	8%	705	674	5%	683	5%	676
Ethylene (SE Asia) CFR	945	0%	-4%	1%	-7%	4%	945	949	0%	962	10%	951
Propylene (SE Asia) CFR	805	0%	-4%	-6%	-5%	-1%	805	878	-8%	867	0%	853
HDPE (SE Asia Film) CFR	980	0%	0%	-6%	-6%	-7%	980	1,007	-3%	1,021	-2%	1,017
LDPE (SE Asia Film) CFR	1,190	0%	-1%	-11%	4%	11%	1,190	1,255	-5%	1,179	11%	1,139
LLDPE (SE Asia Film) CFR	980	0%	-1%	-7%	-3%	-4%	980	1,012	-3%	1,016	-1%	1,007
PP (SE Asia Inj) CFR	970	0%	-1%	-5%	-3%	-2%	970	992	-2%	993	-1%	982
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	990	6%	6%	-11%	-12%	-11%	990	1,013	-2%	1,071	-4%	1,075
Benzene (FOB Korea Spot)	980	4%	-1%	-4%	-10%	7%	980	995	-1%	1,019	12%	989
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	570	3%	4%	2%	7%	19%	570	556	2%	547	9%	533
PTA (SE Asia) CFR	720	4%	6%	-11%	-11%	-7%	720	741	-3%	774	-4%	776
PET Bottle (NE Asia) FOB	860	4%	-3%	-5%	-7%	-9%	860	892	-4%	910	-6%	909
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,500	0%	-1%	-3%	2%	8%	1,500	1,518	-1%	1,463	7%	1,429
PS GPPS (SE Asia) CFR	1,320	0%	-1%	-4%	-1%	4%	1,320	1,339	-1%	1,328	6%	1,310
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	805	0%	0%	-5%	-1%	-4%	805	830	-3%	810	-6%	804
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	240	-19%	-30%	12%	-25%	-6%	240	275	-13%	279	25%	276
Propylene - naphtha	100	-37%	-49%	-25%	-36%	-38%	100	204	-51%	184	-14%	177
HDPE - naphtha	275	-17%	-19%	-14%	-21%	-31%	275	333	-17%	339	-13%	341
LDPE - naphtha	485	-11%	-13%	-20%	9%	15%	485	581	-17%	496	21%	463
LDPE - Ethylene	245	0%	11%	-38%	96%	48%	245	306	-20%	217	17%	188
LLDPE - naphtha	275	-17%	-22%	-16%	-13%	-26%	275	338	-19%	334	-10%	331
PP - naphtha	265	-18%	-22%	-11%	-13%	-22%	265	318	-17%	311	-11%	306
PX - naphtha	285	-1%	-2%	-28%	-35%	-39%	285	339	-16%	388	-15%	400
BZ - naphtha	275	-6%	-20%	-8%	-31%	4%	275	321	-14%	336	32%	313
MEG - Ethylene	-16	n.a.	n.a.	n.a.	n.a.	n.a.	-16	-32	n.a.	-50	n.a.	-57
PTA - PX	57	-11%	0%	-10%	18%	103%	57	63	-9%	57	-12%	55
PET spread	47	-2%	-60%	104%	3%	-57%	47	66	-29%	58	-40%	61
ABS spread	856	-2%	-2%	-3%	9%	1%	856	875	-2%	824	-3%	818
PS spread	272	-10%	2%	-7%	47%	-5%	272	278	-2%	244	-12%	253
PVC - ethylene	358	0%	11%	-2%	16%	-10%	358	352	2%	325	-23%	322

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 TP (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
GGC	Underperform	4.6	5.2	12.3	n.m.	20.7	0.5	0.5	0.5
IVL	Neutral	24.2	26.0	9.9	20.7	11.0	1.0	0.9	0.9
PTTGC	Outperform	29.0	37.0	31.0	13.1	10.5	0.5	0.5	0.5
<b>Average</b>					<b>16.9</b>	<b>14.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>

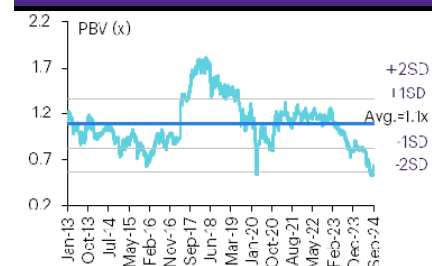
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(0.9)	(36.4)	(57.0)	(2.3)	(42.3)	(57.7)
IVL	16.9	21.6	(0.8)	15.2	10.5	(2.3)
PTTGC	3.6	(6.5)	(12.1)	2.0	(15.0)	(13.4)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

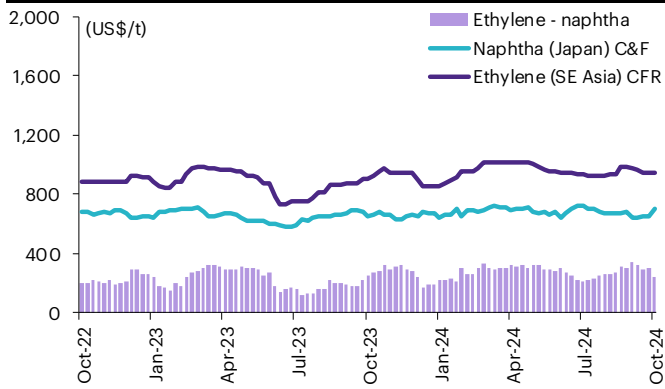
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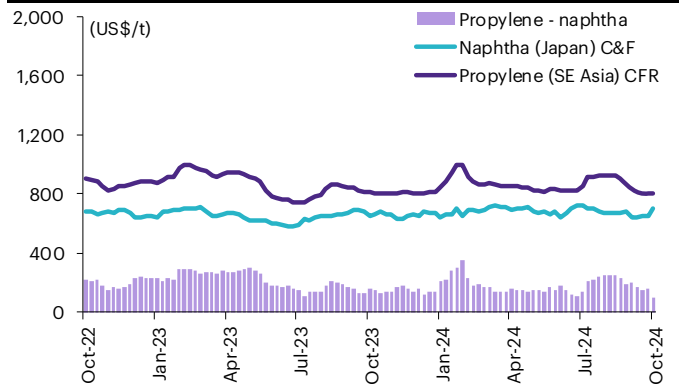
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**Figure 1: Ethylene vs. naphtha**



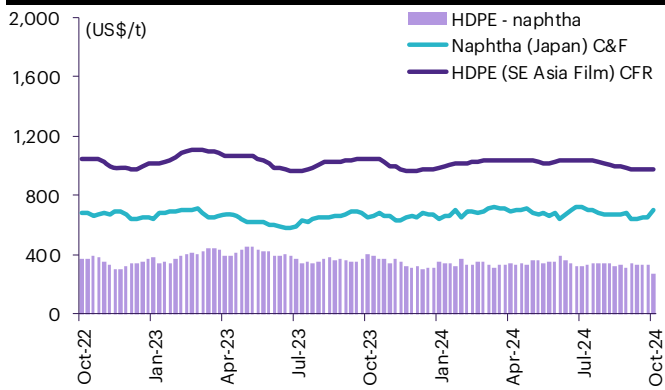
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



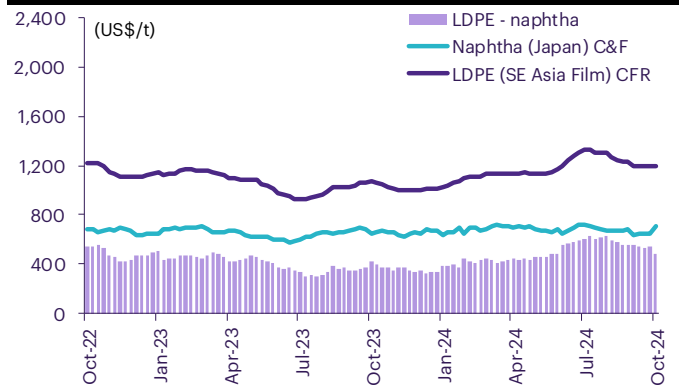
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



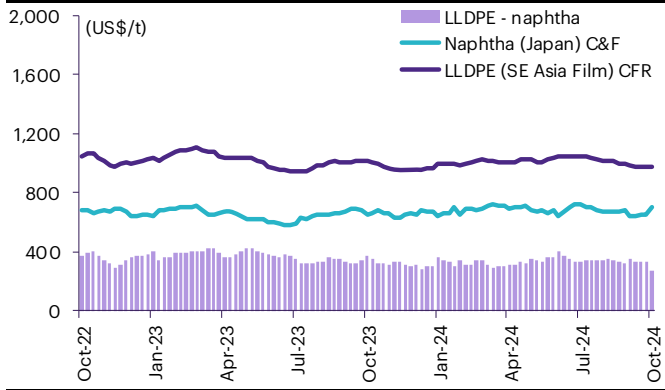
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



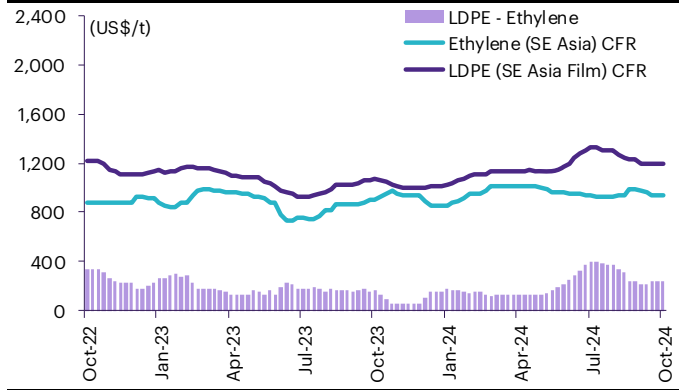
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



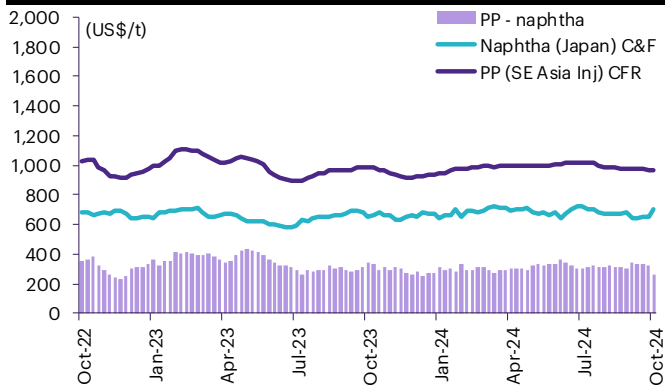
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



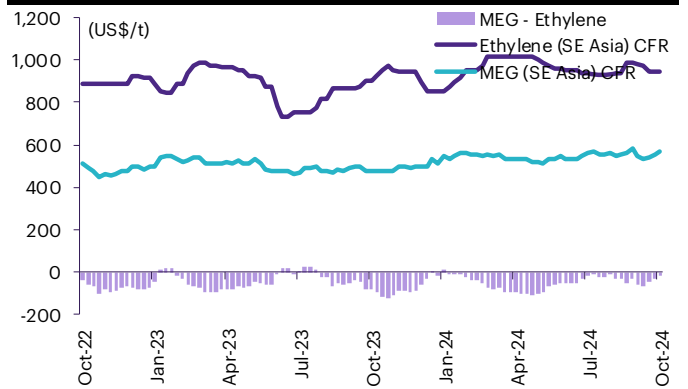
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



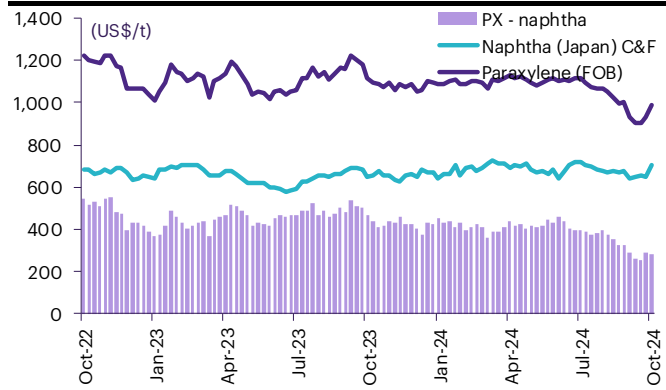
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



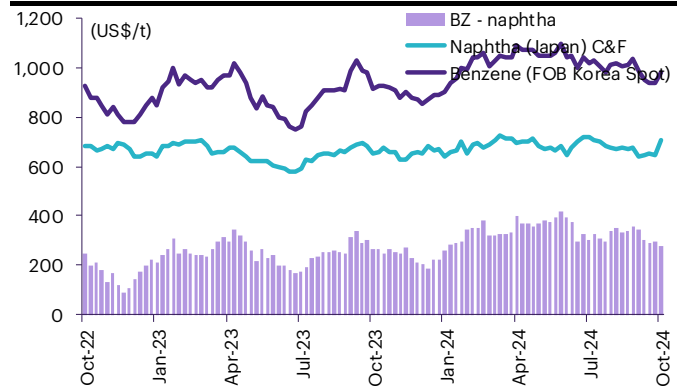
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



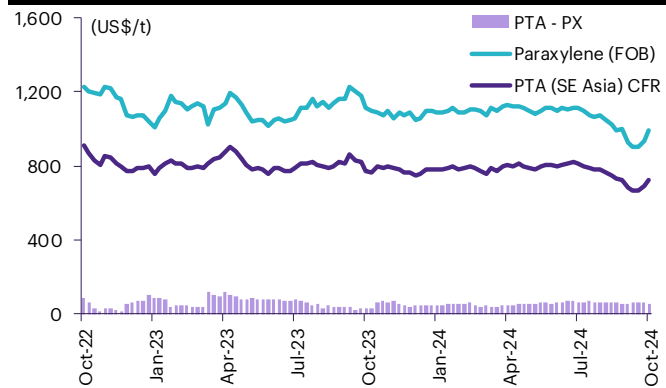
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



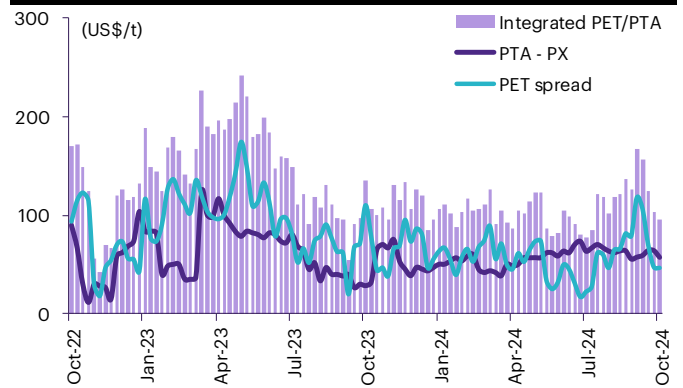
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



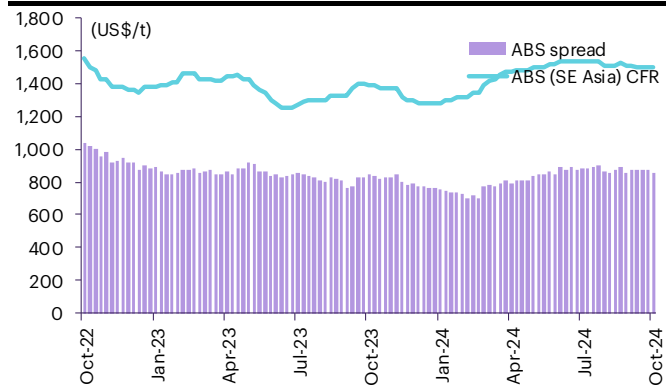
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



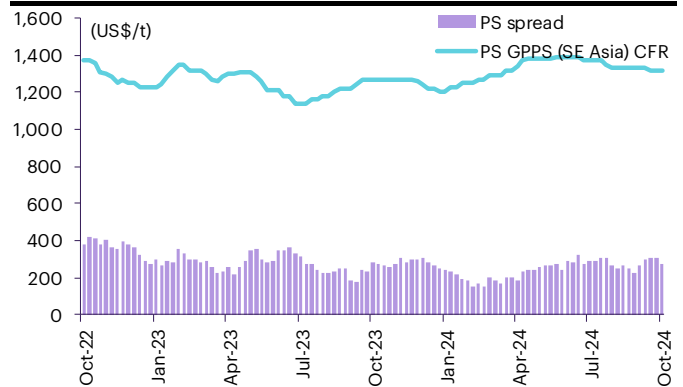
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



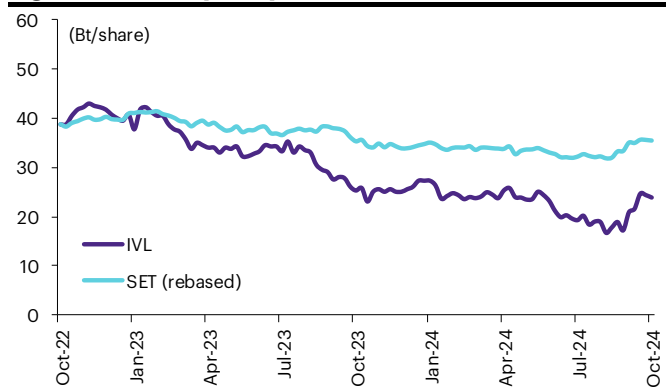
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



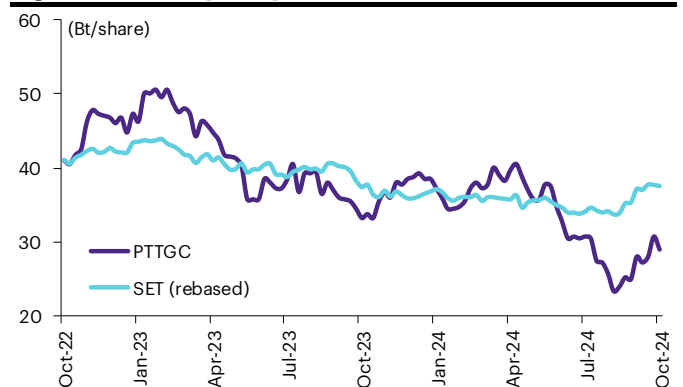
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



Source: Bloomberg Finance L.P. and InnovestX Research

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



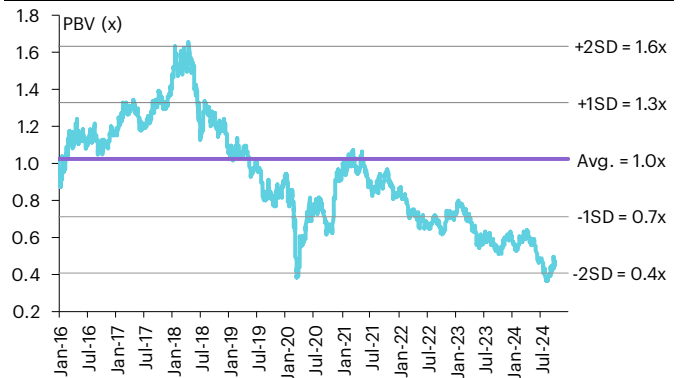
Source: Bloomberg Finance L.P. and InnovestX Research

**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	4Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	350	333	275	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	485	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	275	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	265	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	285	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	275	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	272	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	856	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	66	47	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	96	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	352	358	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Oct 8, 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	4.64	5.2	12.3	n.m.	n.m.	20.7	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.2	0.2	2.4	6.4	4.7	3.4
IVL	Neutral	24.20	26.0	9.9	348.9	20.7	11.0	(99)	1,583	88	0.8	1.0	0.9	0	4	8	3.8	2.5	4.1	8.8	6.2	5.2
PTTGC	Outperform	29.00	37.0	31.0	n.m.	13.1	10.5	n.m.	n.m.	24	0.5	0.5	0.5	(1)	3	4	3.4	3.4	4.8	8.7	7.0	6.2
<b>Average</b>					<b>348.9</b>	<b>16.9</b>	<b>14.1</b>	<b>(99)</b>	<b>780</b>	<b>56</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	<b>3.1</b>	<b>2.0</b>	<b>3.8</b>	<b>8.0</b>	<b>6.0</b>	<b>4.9</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	191.9	39.4	28.7	112.8	387.5	37.2	1.3	1.2	1.3	0.8	3.1	4.2	0.2	0.6	0.8	25.3	9.3	8.9
China Petroleum & Chemical	12.5	11.7	10.8	15.6	6.7	8.0	1.0	1.0	0.9	8.2	8.6	8.9	5.2	5.6	5.9	5.6	4.4	3.8
PetroChina Co Ltd	6.3	6.2	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	3.9	3.9	3.8
Reliance Industries Ltd	24.5	21.0	19.0	12.1	16.8	10.2	2.1	2.0	1.8	9.2	9.8	10.2	0.3	0.4	0.4	12.4	11.0	9.9
Mitsui Chemicals Inc	10.7	8.5	7.5	14.5	26.5	13.3	0.8	0.7	0.7	7.8	9.2	9.8	4.0	4.2	4.4	7.1	6.2	5.7
Asahi Kasei Corp	15.2	11.5	10.2	873.3	32.7	12.4	0.8	0.8	0.7	5.9	6.9	7.3	3.4	3.4	3.5	6.6	5.9	5.5
Sumitomo Chemical Co Ltd	n.m.	12.3	8.4	75.0	197.7	46.1	0.7	0.7	0.6	(3.8)	5.7	7.3	2.1	2.6	3.4	n.a.	8.3	7.6
Lotte Chemical Corp	n.m.	16.9	10.4	(341.5)	208.9	62.3	0.3	0.3	n.a.	(1.8)	1.6	2.5	3.2	3.6	3.9	15.7	8.5	7.3
Far Eastern New Century Corp	20.9	18.5	16.0	10.2	12.9	15.2	0.8	0.9	0.9	3.7	4.2	5.5	3.9	4.5	5.1	10.8	9.6	8.4
Formosa Chemicals & Fibre	29.4	20.3	17.2	(1.8)	44.7	18.1	0.8	0.7	0.7	2.3	3.2	4.7	2.8	3.9	5.1	16.8	14.9	12.5
Formosa Plastics Corp	37.9	24.1	20.9	16.4	57.1	15.5	0.9	0.9	0.8	2.4	3.3	4.8	2.2	3.3	5.1	33.6	24.1	21.0
Nan Ya Plastics Corp	32.2	20.0	14.7	73.1	60.9	36.4	0.9	0.9	0.9	3.5	5.2	6.3	2.4	4.3	5.2	14.5	11.8	9.7
Formosa Petrochemical Corp	26.9	18.5	16.5	(12.3)	45.6	12.1	1.5	1.5	1.4	6.1	7.8	8.5	3.5	4.5	5.3	14.0	10.9	9.8
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.	14.7	10.1	(48.0)	154.0	45.8	0.9	0.9	0.8	(5.3)	6.3	8.6	1.9	2.7	3.3	8.5	7.5	7.0
IRPC PCL	1,690	23.2	9.2	100.7	7,200	152.1	0.5	0.5	0.4	0.7	2.9	4.5	2.6	3.6	4.3	10.4	8.8	7.4
PTT Global Chemical PCL	n.m.	13.3	9.3	(258.6)	725.8	42.5	0.5	0.5	0.4	5.9	3.1	4.8	8.2	3.1	4.6	10.0	8.6	7.7
Global Green Chemicals	n.m.	17.2	11.6	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	15.9	10.1	7.1	115.2	57.2	42.7	0.8	0.8	0.8	4.3	7.7	10.8	2.9	8.2	8.1	5.4	4.8	4.3
Eastman Chemical Co	15.1	12.7	11.7	(3.8)	18.9	8.7	2.3	2.1	1.9	15.9	17.2	17.8	3.0	3.1	3.4	9.7	8.8	8.3
<b>Average</b>	<b>143.3</b>	<b>16.9</b>	<b>13.1</b>	<b>41.7</b>	<b>479.3</b>	<b>31.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>4.0</b>	<b>6.3</b>	<b>7.3</b>	<b>3.1</b>	<b>3.7</b>	<b>4.3</b>	<b>11.9</b>	<b>9.1</b>	<b>8.1</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, 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, 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, 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, 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, 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, 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, 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, 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, GMI, 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, 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, SAMTEL, 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, TUB, 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, 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, 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, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, 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, RUH, 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, TATG, 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, YCN, 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.