

# Petrochemicals

SET Petro Index Close: 29/10/2024 600.09 -12.13 / -1.98% Bt957mn  
 Bloomberg ticker: SETPETRO



## Product spread fell on higher naphtha cost

Petrochemical product spread fell WoW across the board on higher naphtha cost (+2% WoW) as oil price turned back up on geopolitical tension. Demand for petrochemical products also weakened on an uncertain economic outlook and volatile oil price. Sentiment on industry outlook turned more bearish pending the approval of China's fiscal package which focuses on relieving the local government debt burden and recapitalizing the banking sector with the impact on domestic demand uncertain. We remain cautious on the sector until more impactful policies to revive China's property sector are in place.

**Average PE/PP spread still below cash cost.** Product spread for polyolefins products remained subdued on market pessimism about the global economic outlook and higher naphtha cost. Volatile oil price caused by ongoing geopolitical tension kept the market from building up inventory in order to minimize downside risk from stock loss. Average PE/PP product spread, excluding LDPE, fell 5% WoW to US\$324/t, below cash cost of US\$350/t. Despite China's stimulus package announced in late Sep, average PE/PP spread in 4Q24TD fell to a 10-year low of US\$307/t, reflecting bearish sentiment amidst the wide demand-supply gap.

**Aromatics product spread hurt by higher feedstock cost.** PX and benzene spreads fell 4% and 3% WoW, respectively as feedstock cost rose while PX and benzene prices edged up only marginally. Demand for PX grew as PTA producers raised operating rate to accommodate polyester production ahead of the festive season. Benzene spread fell to an 11-month low of US\$221/t vs. 12MMA of US\$311/t although demand from downstream PS and ABS was stable. We expect demand for benzene to weaken on slower downstream production rates due to low production season and expect smaller downstream producers to extend plant shutdowns amidst prolonged losses.

**Price of PET bottle chips back to below US\$900/t.** Weak demand during off-peak season and supply recovery in China after the National Day holiday depressed price of PET bottle chips (-2% WoW) to below US\$880/t vs. 12MMA of US\$908/t. Together with higher PTA cost on higher demand from polyester producers, integrated PET spread fell 10% WoW to US\$162/t, though was still better than 12MMA of US\$111/t. Ample supply and structural PET bottle chip overcapacity are still major factors that could pull back integrated PET spread in the upcoming weeks, although low PET price at below US\$900/t could attract more demand for restocking ahead of 2025 demand.

### Key product prices and spread

(US\$/t)	Current 25-Oct-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	669	2%	3%	-2%	-6%	2%	682	674	1%	682	4%	677
Ethylene (SE Asia) CFR	945	-1%	0%	2%	-7%	-3%	950	949	0%	961	9%	953
Propylene (SE Asia) CFR	830	1%	3%	-10%	-2%	4%	816	878	-7%	863	0%	853
HDPE (SE Asia Film) CFR	990	0%	1%	-4%	-5%	-4%	985	1,007	-2%	1,019	-2%	1,013
LDPE (SE Asia Film) CFR	1,200	0%	1%	-8%	5%	17%	1,195	1,255	-5%	1,180	11%	1,147
LLDPE (SE Asia Film) CFR	1,000	-1%	2%	-3%	-3%	2%	995	1,012	-2%	1,015	-1%	1,006
PP (SE Asia Inj) CFR	990	-1%	2%	-1%	-1%	3%	988	992	0%	993	-1%	982
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	915	0%	-2%	-14%	-18%	-15%	946	1,013	-7%	1,061	-4%	1,067
Benzene (FOB Korea Spot)	890	1%	-5%	-9%	-17%	-3%	924	995	-7%	1,011	11%	989
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	560	-1%	1%	1%	8%	17%	570	556	2%	548	9%	538
PTA (SE Asia) CFR	675	2%	-2%	-13%	-16%	-15%	690	741	-7%	768	-5%	771
PET Bottle (NE Asia) FOB	880	-2%	6%	-4%	-5%	-1%	883	892	-1%	909	-5%	908
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,510	-2%	1%	-2%	2%	10%	1,515	1,518	0%	1,467	7%	1,437
PS GPPS (SE Asia) CFR	1,300	-2%	-2%	-4%	-6%	2%	1,320	1,339	-1%	1,327	6%	1,313
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	805	0%	0%	-9%	2%	5%	805	830	-3%	809	-5%	803
<b>Related stocks</b>	SCC (+)	PTTGC (+)										
<b>Spread</b>												
Ethylene - naphtha	276	-7%	-7%	12%	-10%	-13%	268	275	-3%	279	22%	275
Propylene - naphtha	161	-1%	2%	-33%	19%	13%	134	204	-34%	181	-14%	176
HDPE - naphtha	321	-3%	-4%	-7%	-3%	-14%	303	333	-9%	337	-14%	336
LDPE - naphtha	531	-2%	-2%	-14%	23%	42%	513	581	-12%	498	22%	469
LDPE - Ethylene	255	4%	4%	-31%	104%	364%	245	306	-20%	219	22%	194
LLDPE - naphtha	331	-6%	-1%	-5%	3%	2%	313	338	-8%	333	-10%	329
PP - naphtha	321	-6%	-1%	1%	11%	4%	305	318	-4%	311	-10%	305
PX - naphtha	246	-4%	-15%	-36%	-39%	-41%	264	339	-22%	379	-17%	390
BZ - naphtha	221	-3%	-25%	-26%	-39%	-16%	241	321	-25%	329	29%	312
MEG - Ethylene	-26	n.a.	n.a.	n.a.	n.a.	n.a.	-19	-32	n.a.	-48	n.a.	-52
PTA - PX	62	19%	-3%	-7%	10%	-11%	56	63	-11%	57	-11%	56
PET spread	109	-20%	128%	80%	67%	130%	95	66	45%	62	-35%	62
ABS spread	918	-2%	5%	2%	14%	11%	900	875	3%	830	-2%	822
PS spread	323	-9%	6%	5%	34%	24%	315	278	13%	250	-9%	255
PVC - ethylene	358	1%	0%	-10%	18%	21%	356	352	1%	327	-21%	322

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

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	
					24F	25F	
GGC	Underperform	4.4	5.2	17.9	n.m.	19.8	0.5
IVL	Neutral	25.0	26.0	6.4	21.4	11.4	1.0
PTTGC	Outperform	25.3	37.0	50.5	11.4	9.1	0.4
<b>Average</b>					<b>16.4</b>	<b>13.4</b>	<b>0.6</b>

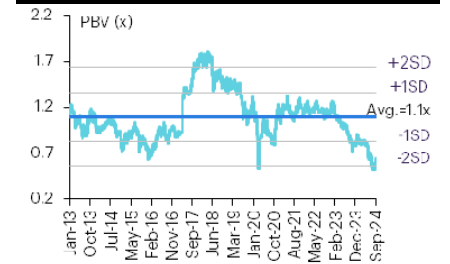
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(5.6)	(11.6)	(56.2)	(5.7)	(20.3)	(57.9)
IVL	1.2	33.7	1.6	1.1	20.5	(2.2)
PTTGC	(15.8)	(6.5)	(28.9)	(16.0)	(15.7)	(31.6)

Source: SET and InnovestX Research

### PBV band - SETPETRO

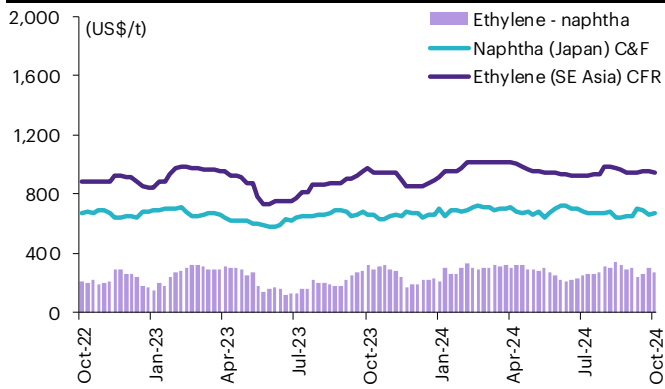


Source: SET, InnovestX Research

### Analyst

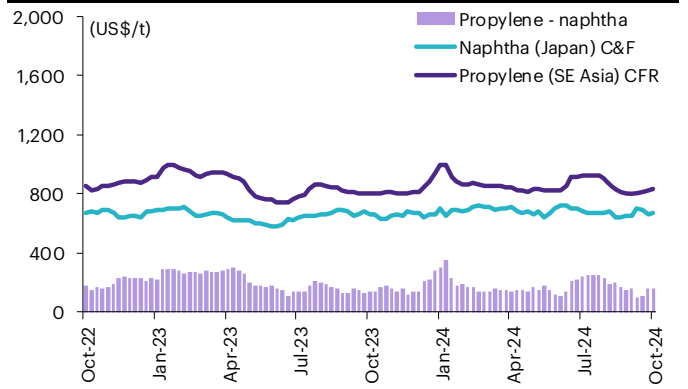
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**Figure 1: Ethylene vs. naphtha**



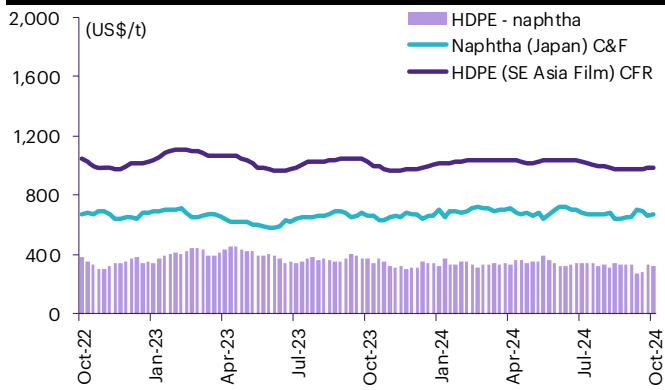
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



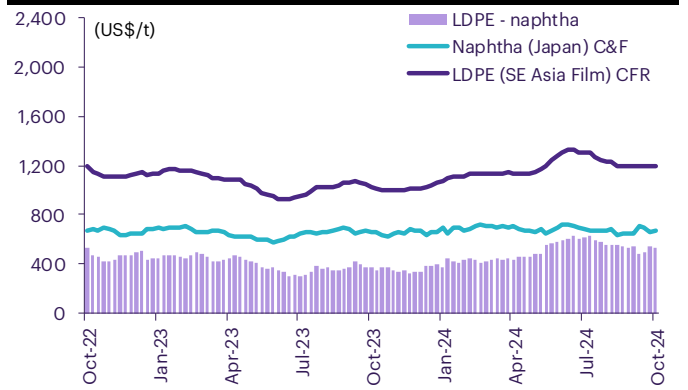
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



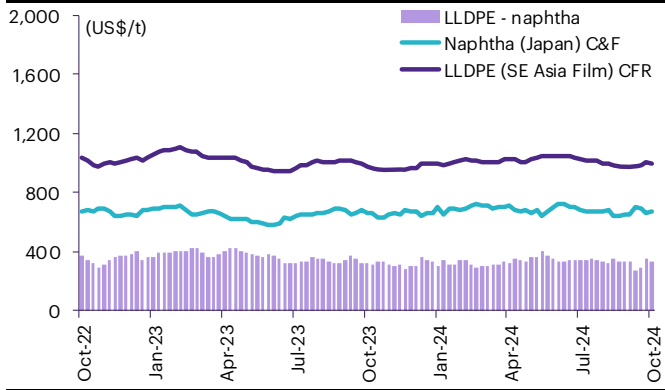
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



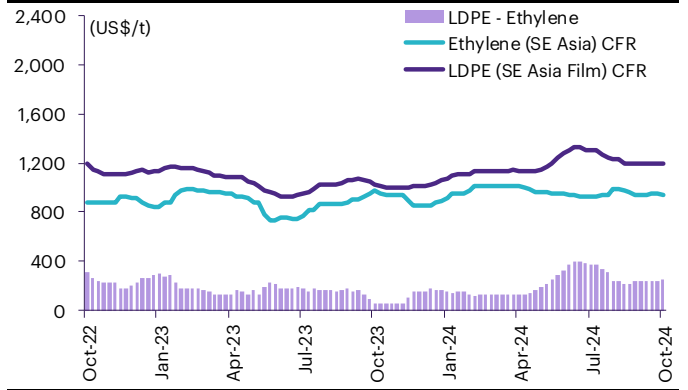
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



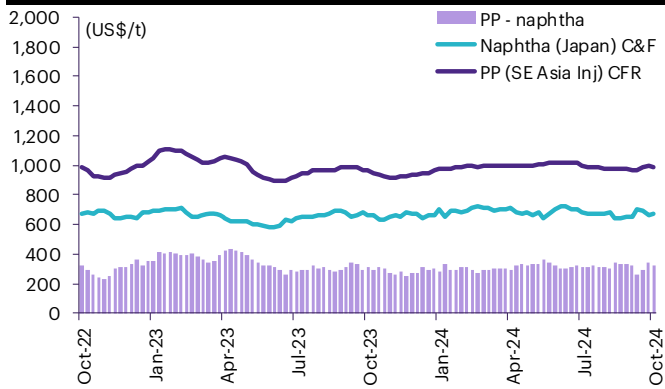
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



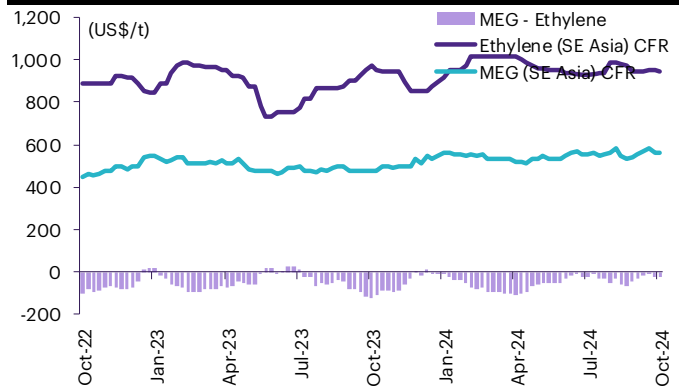
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



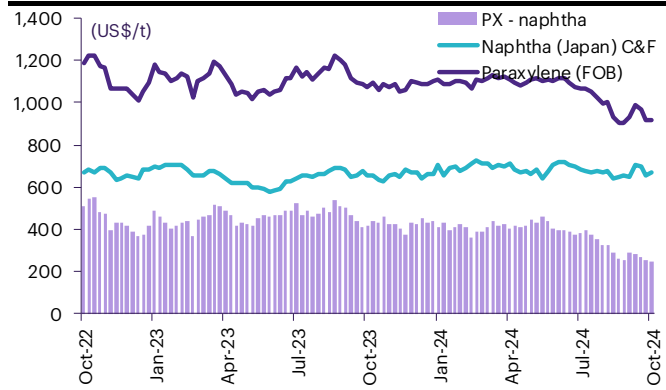
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



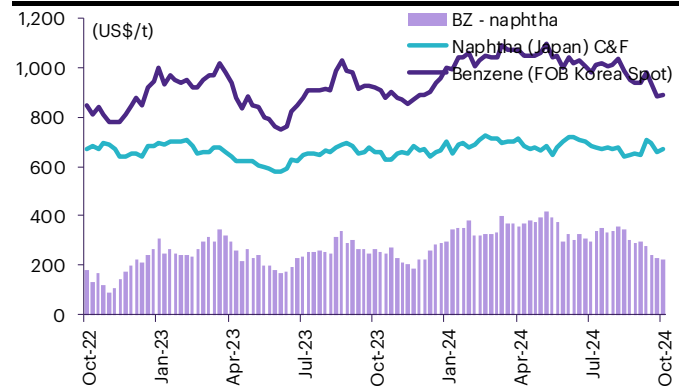
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



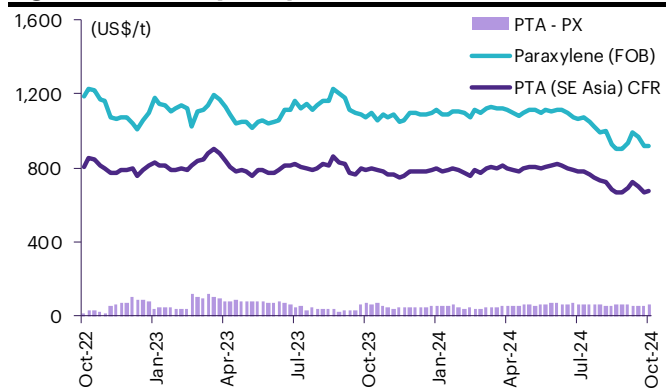
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



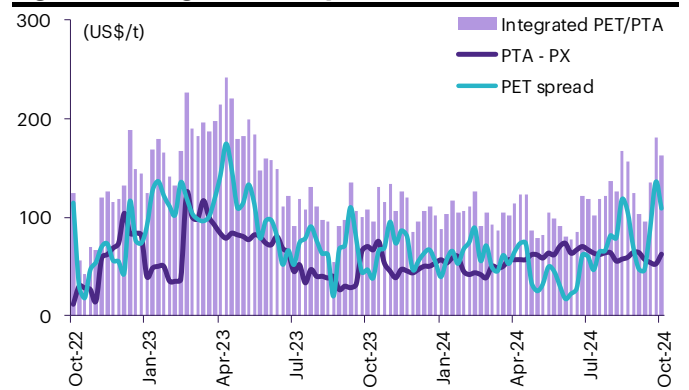
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



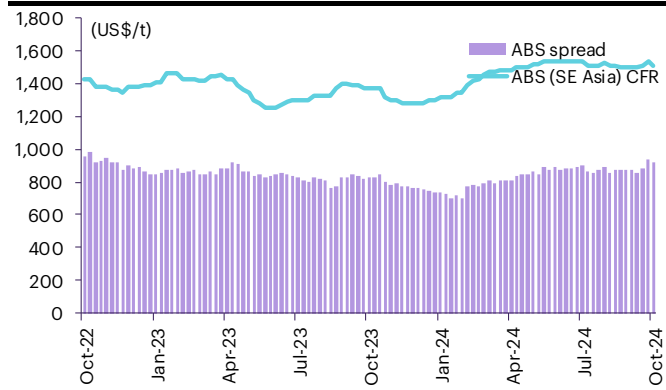
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



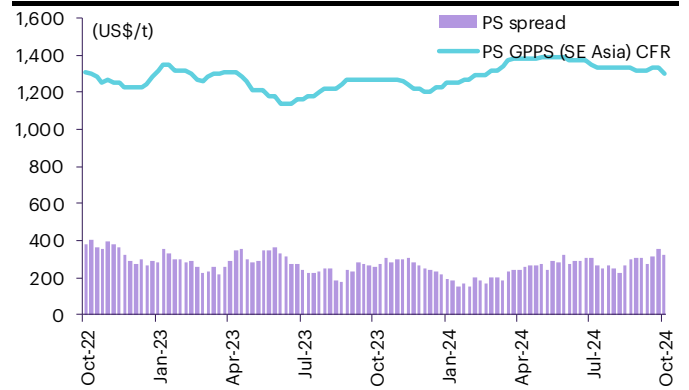
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



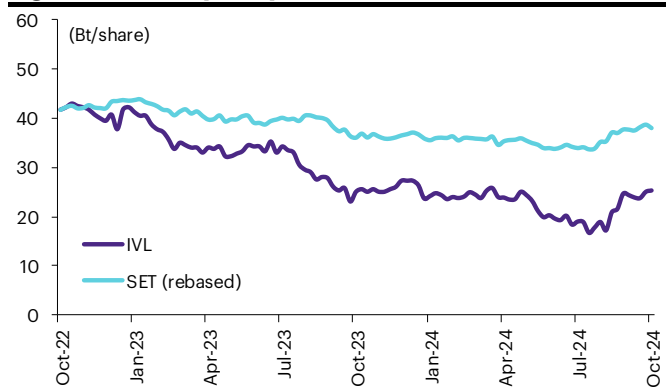
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



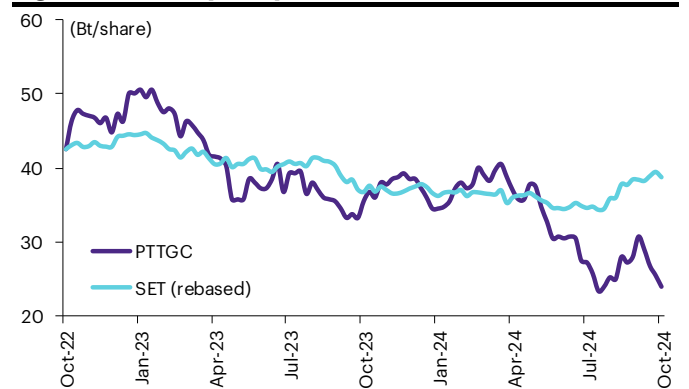
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



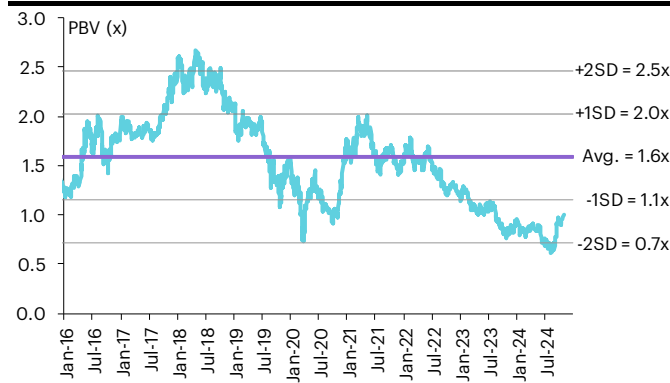
Source: Bloomberg Finance L.P. and InnovestX Research

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



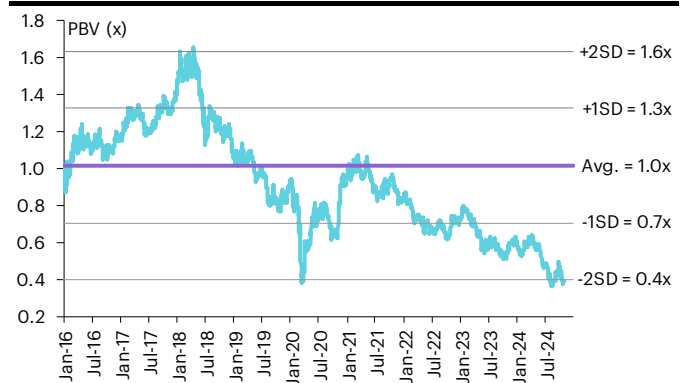
Source: Bloomberg Finance L.P. and InnovestX Research

**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	303	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	513	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	313	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	305	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	264	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	241	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	315	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	900	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	66	95	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	143	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	352	356	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Oct 29, 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	4.42	5.2	17.9	n.m.	n.m.	19.8	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.3	0.2	2.5	6.0	4.4	3.2
IVL	Neutral	25.00	26.0	6.4	360.5	21.4	11.4	(99)	1,583	88	0.9	1.0	0.9	0	4	8	3.7	2.4	4.0	9.0	6.3	5.3
PTTGC	Outperform	25.25	37.0	50.5	n.m.	11.4	9.1	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.0	4.0	5.5	8.3	6.6	5.8
<b>Average</b>					<b>360.5</b>	<b>16.4</b>	<b>13.4</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>3.3</b>	<b>2.2</b>	<b>4.0</b>	<b>7.8</b>	<b>5.8</b>	<b>4.8</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	182.5	44.2	28.3	112.8	312.5	56.1	1.2	1.1	1.2	0.7	2.6	4.1	0.2	0.4	0.6	13.2	8.8	7.7
China Petroleum & Chemical	11.4	10.6	9.8	12.5	7.1	8.0	0.9	0.9	0.8	8.0	8.3	8.5	5.7	6.1	6.5	5.4	4.3	3.8
PetroChina Co Ltd	5.8	5.7	5.5	3.9	1.8	4.2	0.6	0.6	0.6	10.7	10.3	9.8	8.0	7.6	8.1	3.6	3.5	3.5
Reliance Industries Ltd	24.7	21.3	19.1	6.6	16.0	11.6	2.0	1.9	1.8	8.9	9.4	9.9	0.4	0.4	0.4	12.2	10.9	9.8
Mitsui Chemicals Inc	10.1	8.0	7.0	14.2	26.8	13.9	0.8	0.7	0.7	7.7	9.2	9.8	4.2	4.5	4.7	6.9	6.0	5.5
Asahi Kasei Corp	14.9	11.2	10.0	870	32.7	11.9	0.8	0.7	0.7	5.8	6.7	7.2	3.4	3.5	3.6	6.4	5.7	5.3
Sumitomo Chemical Co Ltd	n.m	11.7	8.1	76.1	203.7	43.9	0.7	0.7	0.6	(3.4)	6.1	7.6	2.2	2.7	3.5	n.a.	8.1	7.4
Lotte Chemical Corp	n.m	31.6	11.4	(642)	132.9	176.9	0.3	0.3	n.a.	(2.4)	0.7	1.9	3.3	3.8	4.1	17.2	9.6	7.7
Far Eastern New Century Corp	21.1	18.7	16.2	10.2	12.9	15.2	0.9	0.9	0.9	3.7	4.2	5.5	3.9	4.4	5.1	10.9	9.7	8.5
Formosa Chemicals & Fibre	32.3	20.6	18.2	(17.5)	56.7	13.0	0.7	0.7	0.7	2.2	3.0	4.1	2.6	4.1	5.4	16.3	12.2	11.8
Formosa Plastics Corp	50.7	25.5	25.2	(18.2)	99.1	1.1	0.9	0.9	0.8	1.4	2.2	4.1	2.0	2.3	4.0	26.3	21.8	23.3
Nan Ya Plastics Corp	37.7	21.1	19.2	38.6	78.9	9.7	0.9	0.9	0.9	2.4	3.8	4.6	2.2	3.7	4.6	14.9	13.3	10.7
Formosa Petrochemical Corp	24.9	17.0	14.5	(16.6)	46.3	17.2	1.3	1.3	1.3	6.0	7.4	8.5	3.4	3.9	5.7	12.4	9.6	8.8
Petronas Chemicals Group Bhd	18.8	16.6	15.6	39.2	13.2	6.3	1.1	1.0	1.0	5.2	6.3	5.0	2.9	3.3	3.7	8.9	7.9	7.7
Indorama Ventures PCL	n.m	14.7	10.4	(61.4)	151.2	40.7	1.0	0.9	0.9	(6.8)	6.5	8.8	1.8	2.7	3.2	8.6	7.5	7.1
IRPC PCL	n.m	29.4	9.2	37.1	158.0	219.6	0.4	0.4	0.4	(1.1)	2.2	4.0	2.3	3.1	4.7	10.8	8.6	7.3
PTT Global Chemical PCL	n.m	12.7	8.7	(757)	237.2	47.0	0.5	0.4	0.4	5.9	3.1	4.8	9.4	3.4	5.1	9.6	8.2	7.5
Global Green Chemicals	n.m	16.4	11.1	37.5	316.0	48.1	0.5	0.5	0.4	(1.3)	2.8	4.1	0.2	2.5	3.6	6.9	5.6	4.7
Alpek SA de CV	16.5	10.2	7.3	114.9	62.9	38.5	0.9	0.9	0.8	4.5	8.7	11.1	4.4	7.7	8.1	5.7	5.1	4.6
Eastman Chemical Co	14.7	12.3	11.4	(3.9)	19.4	8.4	2.2	2.0	1.9	15.8	17.2	17.8	3.0	3.2	3.4	9.5	8.7	8.1
<b>Average</b>	<b>33.3</b>	<b>18.0</b>	<b>13.3</b>	<b>(7.2)</b>	<b>99.3</b>	<b>39.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>3.7</b>	<b>6.0</b>	<b>7.1</b>	<b>3.3</b>	<b>3.7</b>	<b>4.4</b>	<b>10.8</b>	<b>8.8</b>	<b>8.0</b>

Source: Bloomberg Finance L.P., InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, IIL, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTPE, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCOC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCTION, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCA, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนในการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

**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, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, 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, IIL, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTPE, 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, SGT, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, 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, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, 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, ICR, 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, 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, MEDEZE, 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, RJH, ROCK, ROCTEC, ROH, ROJINA, 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, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, 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, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, 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.