

Petrochemicals

SET Petro Index Close: 5/11/2024 624.70 +2.92 / +0.47% Bt620mn
Bloomberg ticker: SETPETRO



Mixed move for product spreads

While naphtha price was steady WoW, petrochemical product spreads were mixed, with benzene spread up 9% WoW, outperforming others. Demand for petrochemical products remains weak on an uncertain economic outlook and volatile oil price caused by the Middle East conflict. We believe the market is watching the US election closely as this could determine the sector's outlook if the US-China trade war intensifies; at the same time, market optimism on China's stimulus package has faded. We will stay cautious on the sector until we see more positive factors.

Average PE/PP spread edged up WoW but still feeble. Product spread for polyolefins products remained low, though rose 2% WoW to US\$330/t, backed by a 1% WoW rise in prices for HDPE, though this remains below cash cost. Market pessimism about the global economic outlook and volatile oil price continues to hinder inventory build-up. Average PE/PP product spread, excluding LDPE, fell 2% QoQ in 4Q24TD to US\$311/t vs. cash cost of US\$350/t, suggesting that China's stimulus package has been unable to encourage demand amidst ample supply in the market.

Benzene spread improved WoW on rising demand for restocking. After a steady weekly decline since Sep, benzene spread recovered 9% WoW to US\$240/t, though still much below 12MMA of US\$311/t. Demand for benzene in Asia improved slightly due to restocking ahead of planned turnarounds in several plants in Asia while downstream producers need to replenish inventories ahead of Chinese New Year in 2025. PX spread was stable WoW at US\$245/t vs. 12MMA of US\$383/t on abundant PX supply due to higher feedstock from oil refineries as gasoline blending demand ebbs. Demand for PX will remain weak for the remainder of this year given the slack demand season for polyester, which could reduce PTA operating rates. PX price at <US\$900± failed to attract demand for restocking for next year.

Price of PET bottle chips still weak. PET bottle chip prices slid another 1% WoW to a 5-week low of US\$870/t, vs. 12MMA of US\$907/t, reflecting weak demand in off-peak season and supply gluts in China. Despite lower feedstock cost, mainly for MEG, integrated PET spread narrowed 5% WoW to US\$154/t, much stronger than 12MMA of US\$112/t. As some buyers expect the PET resin price trend to continue weak amidst oversupply and subdued off-season demand, integrated PET spread will be under pressure in the near term, in our view. Note that the average integrated PET spread in 4Q24TD was at a 6-quarter high of US\$146/t (+22% QoQ).

Key product prices and spread

(US\$/t)	Current 1-Nov-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	670	0%	-5%	-1%	-2%	2%	680	674	1%	682	4%	677
Ethylene (SE Asia) CFR	945	0%	0%	2%	-6%	-1%	949	949	0%	961	9%	952
Propylene (SE Asia) CFR	835	1%	4%	-10%	1%	4%	820	878	-7%	863	0%	854
HDPE (SE Asia Film) CFR	1,000	1%	2%	-2%	-4%	0%	988	1,007	-2%	1,018	-2%	1,012
LDPE (SE Asia Film) CFR	1,200	0%	1%	-8%	5%	19%	1,196	1,255	-5%	1,181	11%	1,150
LLDPE (SE Asia Film) CFR	1,010	1%	3%	-1%	-2%	4%	998	1,012	-1%	1,015	-1%	1,006
PP (SE Asia Inj) CFR	990	0%	2%	0%	-1%	4%	988	992	0%	993	-1%	983
Related stocks	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	915	0%	-8%	-14%	-16%	-16%	940	1,013	-7%	1,058	-5%	1,064
Benzene (FOB Korea Spot)	910	2%	-7%	-10%	-13%	0%	921	995	-7%	1,009	11%	989
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	555	-1%	-3%	-2%	7%	16%	567	556	2%	548	10%	540
PTA (SE Asia) CFR	675	0%	-6%	-13%	-15%	-16%	687	741	-7%	766	-5%	769
PET Bottle (NE Asia) FOB	870	-1%	1%	-4%	-6%	-2%	880	892	-1%	908	-5%	908
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,490	-1%	-1%	-1%	-1%	9%	1,510	1,518	-1%	1,468	7%	1,440
PS GPPS (SE Asia) CFR	1,300	0%	-2%	-2%	-6%	2%	1,316	1,339	-2%	1,327	6%	1,313
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	805	0%	0%	-5%	2%	5%	805	830	-3%	809	-5%	804
Related stocks	SCC (=)	PTTGC (=)										
Spread												
Ethylene - naphtha	275	0%	14%	7%	-15%	-6%	269	275	-2%	279	21%	275
Propylene - naphtha	165	3%	65%	-34%	14%	15%	140	204	-31%	181	-13%	176
HDPE - naphtha	330	3%	20%	-5%	-8%	-4%	308	333	-7%	337	-13%	335
LDPE - naphtha	530	0%	9%	-15%	15%	50%	516	581	-11%	499	23%	472
LDPE - Ethylene	255	0%	4%	-31%	89%	325%	247	306	-19%	220	25%	198
LLDPE - naphtha	340	3%	23%	-2%	-3%	9%	318	338	-6%	333	-9%	329
PP - naphtha	320	0%	21%	1%	0%	9%	308	318	-3%	311	-10%	305
PX - naphtha	245	0%	-14%	-38%	-41%	-44%	260	339	-23%	376	-17%	387
BZ - naphtha	240	9%	-13%	-29%	-35%	-5%	241	321	-25%	327	28%	311
MEG - Ethylene	-31	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-32	n.a.	-47	n.a.	-50
PTA - PX	62	0%	9%	-2%	10%	-7%	57	63	-9%	57	-11%	56
PET spread	101	-8%	114%	114%	37%	160%	96	66	46%	63	-33%	63
ABS spread	898	-2%	5%	4%	7%	8%	900	875	3%	832	-2%	824
PS spread	307	-5%	13%	17%	19%	11%	313	278	13%	251	-9%	256
PVC - ethylene	358	0%	0%	-3%	17%	18%	357	352	1%	328	-20%	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)	P/BV (x)		
		24F	25F	24F	25F	24F	25F	
GGC	Underperform	4.7	5.2	10.9	n.m.	21.0	0.5	0.5
IVL	Neutral	26.3	26.0	1.3	22.5	12.0	1.0	1.0
PTTGC	Outperform	26.5	37.0	43.4	11.9	9.6	0.4	0.4
Average					17.2	14.2	0.7	0.6

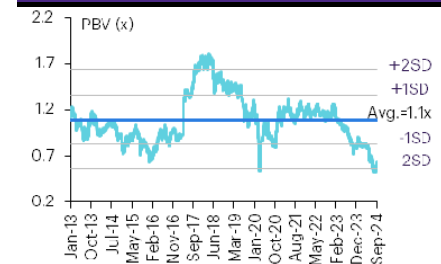
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	2.2	(5.6)	(48.4)	(0.4)	(18.8)	(50.6)
IVL	10.3	47.5	1.0	7.5	26.8	(3.4)
PTTGC	(8.6)	10.0	(29.3)	(10.9)	(5.5)	(32.4)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

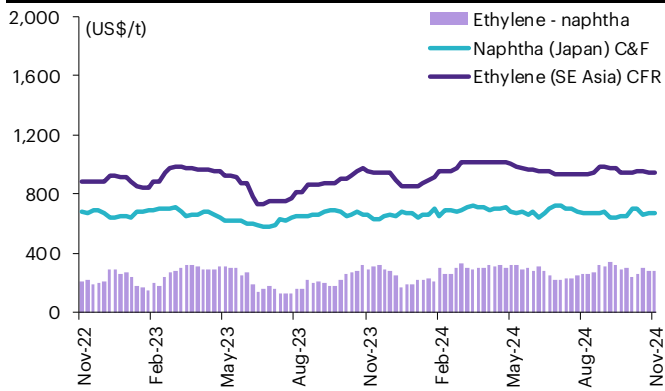
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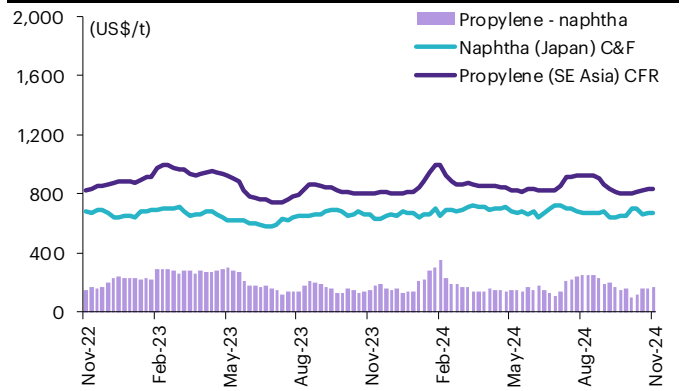
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Figure 1: Ethylene vs. naphtha



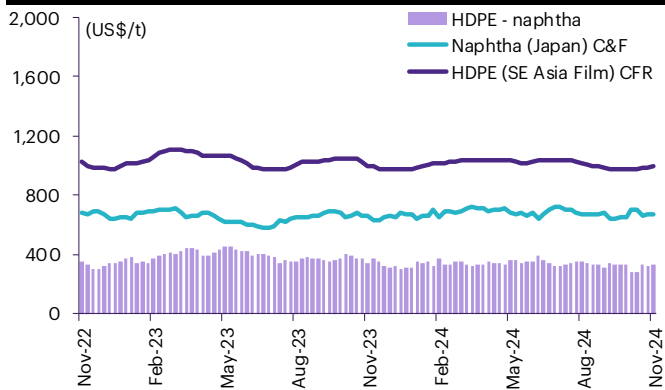
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



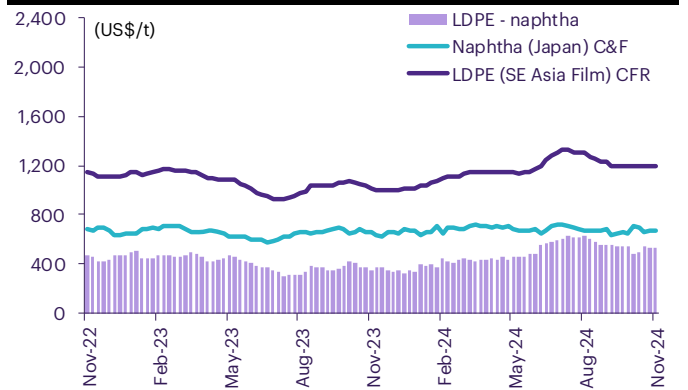
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



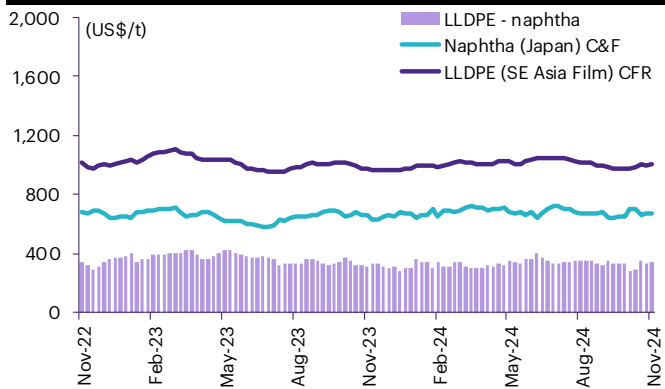
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



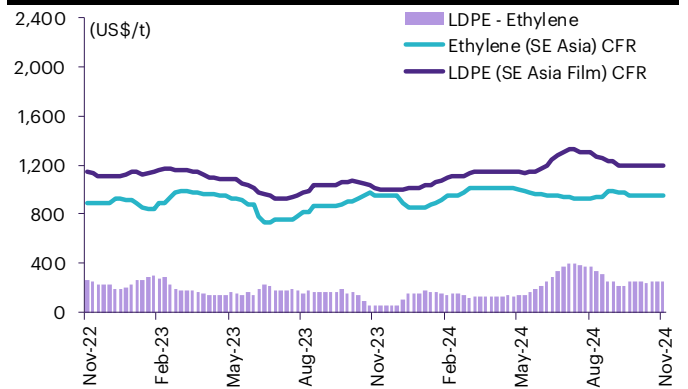
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



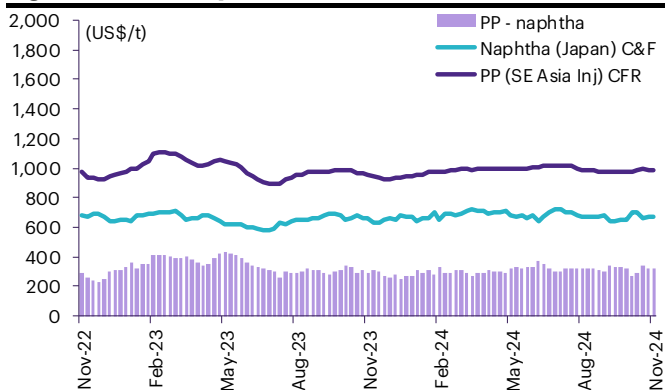
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



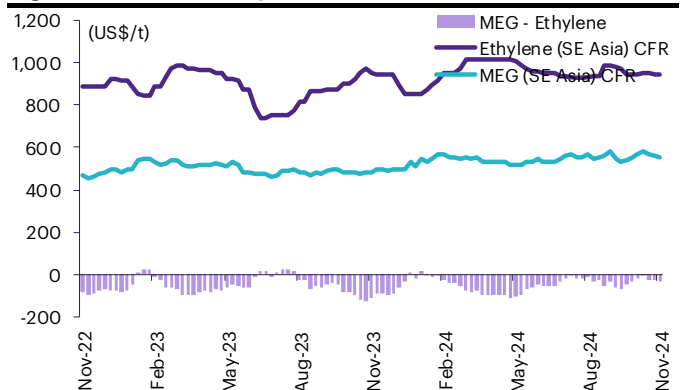
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



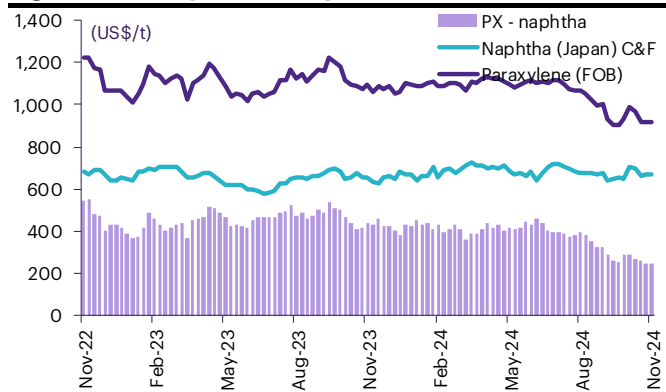
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



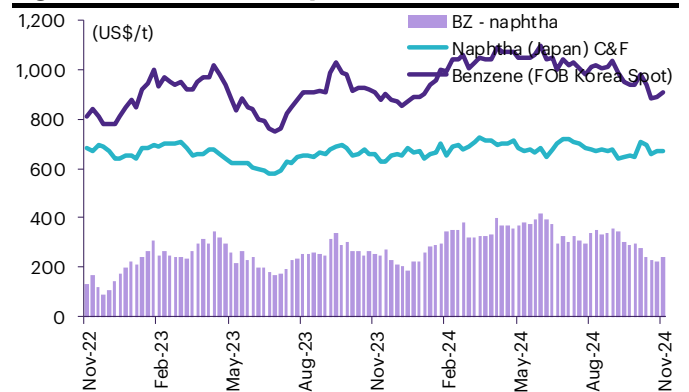
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



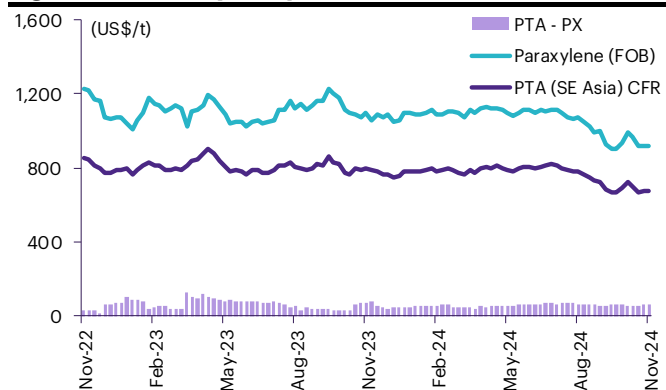
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



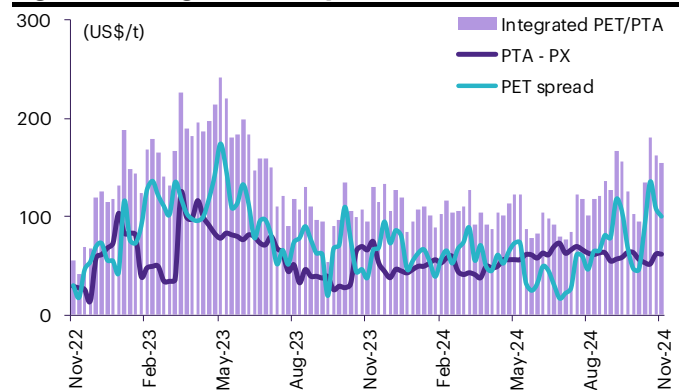
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



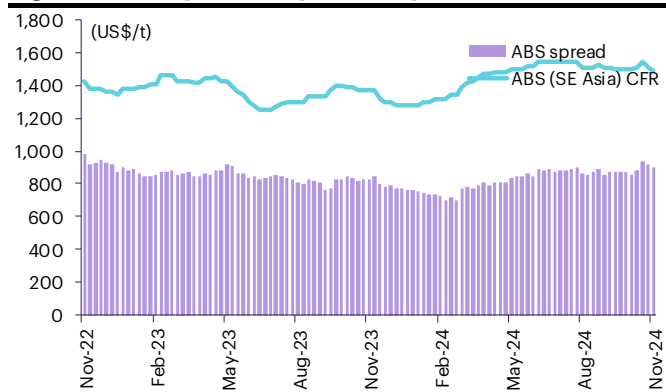
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



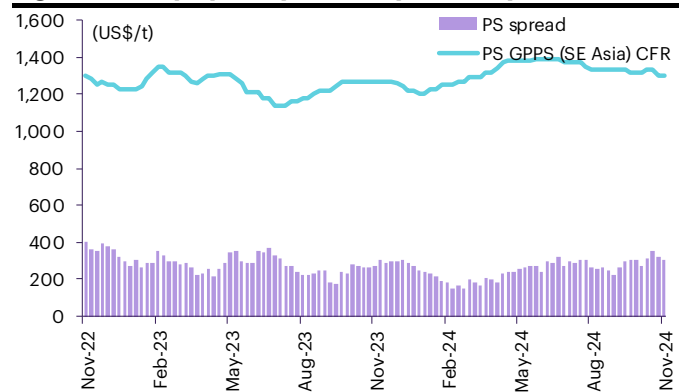
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



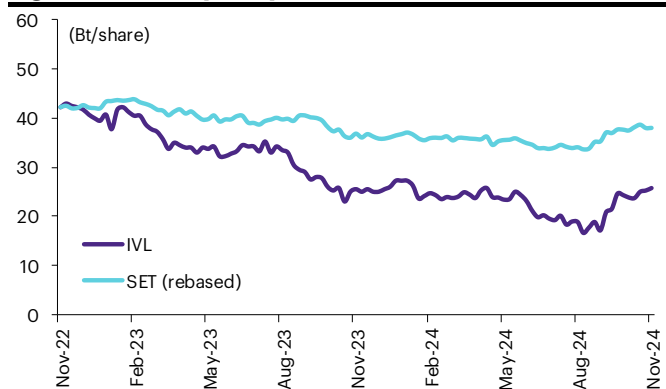
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



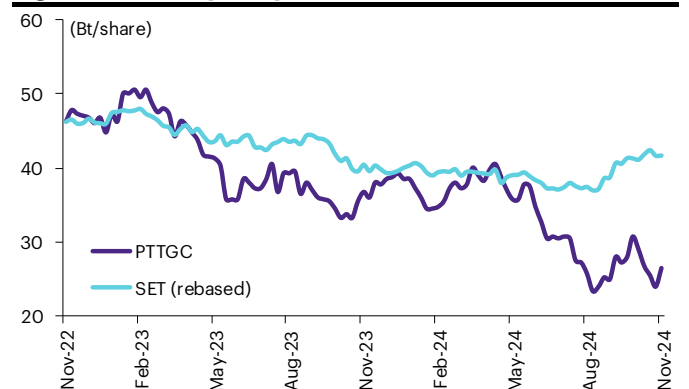
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



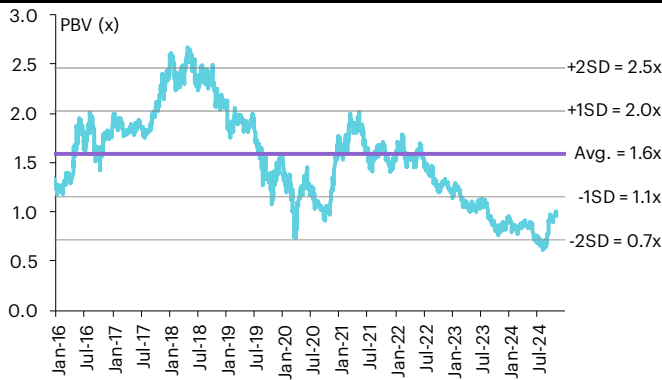
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



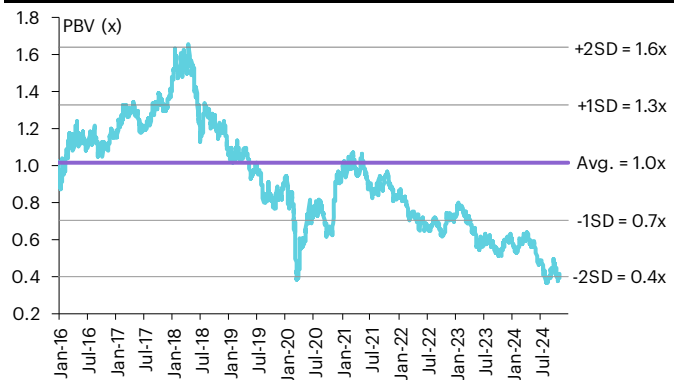
Source: Bloomberg Finance L.P. and InnovestX Research

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	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 Nov 5, 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	4.70	5.2	10.9	n.m.	n.m.	21.0	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.1	0.2	2.4	6.6	4.8	3.5
IVL	Neutral	26.25	26.0	1.3	378.5	22.5	12.0	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.5	2.3	3.8	9.1	6.4	5.4
PTTGC	Outperform	26.50	37.0	43.4	n.m.	11.9	9.6	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.8	3.8	5.3	8.5	6.7	6.0
Average					378.5	17.2	14.2	(99)	780	56	0.6	0.7	0.6	(1)	2	5	3.1	2.1	3.8	8.0	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	193.8	47.0	30.1	112.8	312.5	56.1	1.2	1.2	1.3	0.7	2.6	4.1	0.2	0.4	0.6	14.0	9.3	8.1
China Petroleum & Chemical	12.5	11.5	10.7	3.5	8.7	7.5	0.9	0.9	0.8	7.3	7.7	7.9	5.3	5.9	6.2	5.6	5.1	4.8
PetroChina Co Ltd	6.0	6.0	5.9	3.6	0.3	1.9	0.7	0.6	0.6	10.7	10.2	9.8	7.8	7.4	7.8	3.6	3.6	3.5
Reliance Industries Ltd	24.2	21.1	18.7	6.0	14.9	12.6	2.0	1.8	1.6	8.9	9.3	9.9	0.4	0.4	0.5	12.0	10.8	9.6
Mitsui Chemicals Inc	10.2	8.1	7.1	14.2	26.8	13.9	0.8	0.7	0.7	7.7	9.2	9.8	4.2	4.5	4.6	6.9	6.1	5.6
Asahi Kasei Corp	16.0	12.0	10.7	878	33.4	12.3	0.8	0.8	0.8	6.0	6.8	7.3	3.2	3.3	3.3	7.2	6.4	5.9
Sumitomo Chemical Co Ltd	n.m	11.3	7.8	76.1	203.7	43.9	0.7	0.6	0.6	(4.6)	5.7	7.7	2.3	2.8	3.6	n.a.	7.7	7.0
Lotte Chemical Corp	n.m	31.5	12.0	(683.8)	133.0	161.6	0.3	0.3	n.a.	(2.3)	0.6	1.8	3.3	3.6	3.8	17.6	9.9	7.9
Far Eastern New Century Corp	20.8	18.4	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	31.9	20.3	18.0	(17.5)	56.7	13.0	0.7	0.7	0.6	2.2	3.0	4.1	2.6	4.1	5.4	16.2	12.1	11.7
Formosa Plastics Corp	50.2	25.2	24.9	(18.2)	99.1	1.1	0.9	0.9	0.8	1.4	2.2	4.1	2.0	2.3	4.1	26.1	21.6	23.1
Nan Ya Plastics Corp	38.1	21.3	19.4	38.6	78.9	9.7	0.9	0.9	0.9	2.4	3.8	4.6	2.2	3.7	4.5	15.0	13.4	10.8
Formosa Petrochemical Corp	24.8	17.2	14.7	(15.2)	43.9	17.2	1.4	1.3	1.3	6.0	7.4	8.5	3.3	3.9	5.6	13.3	10.4	9.5
Petronas Chemicals Group Bhd	17.1	15.1	14.2	39.2	13.2	6.3	1.0	0.9	0.9	5.2	6.3	5.0	3.2	3.6	4.1	8.0	7.2	6.9
Indorama Ventures PCL	n.m	15.3	10.9	(60.9)	151.8	40.6	1.0	1.0	0.9	(6.8)	6.5	8.8	1.7	2.5	3.1	8.8	7.6	7.2
IRPC PCL	n.m	29.6	9.3	37.1	158.0	219.6	0.4	0.4	0.4	(0.8)	2.2	4.0	1.7	3.1	4.6	11.3	8.9	7.6
PTT Global Chemical PCL	n.m	13.5	9.2	(931.4)	206.9	47.2	0.5	0.4	0.4	5.9	3.1	4.8	8.9	3.2	4.8	9.8	8.3	7.6
Global Green Chemicals	n.m	18.1	12.1	10.0	244.4	50.0	0.5	0.5	0.5	(1.9)	2.8	4.0	0.1	2.3	3.9	7.3	5.9	4.9
Alpek SA de CV	16.7	10.4	7.6	115.4	60.9	35.9	0.9	0.9	0.9	4.6	8.8	10.9	4.4	8.4	7.8	5.7	5.2	4.7
Eastman Chemical Co	14.4	11.8	10.7	(8.0)	22.2	10.1	2.1	1.9	1.8	15.5	16.8	17.6	3.2	3.4	3.7	9.0	8.4	7.8
Average	34.0	18.2	13.5	(19.5)	94.1	38.8	0.9	0.9	0.9	3.6	6.0	7.0	3.2	3.7	4.4	11.0	8.9	8.1

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, III, 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, SMPK, 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, NCAP, 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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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 (ได้ยื่นรับรอง)

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, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, 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, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTPE, 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, SIS, SITHAI, SKR, SM, SMIT, SMPK, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, 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, BPS, BR, BROCK, BSM, BSERA, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.