

Petrochemicals

SET Petro Index Close: 12/11/2024 613.26 +1.97 / +0.32% Bt2,071mn
 Bloomberg ticker: SETPETRO



Demand slows in off-peak season

Lower naphtha price boosted petrochemical product spread WoW, but demand for the products remained sluggish during off-peak season as market remains cautious on demand and oil price volatility from the Middle East conflict. The election of Trump also discourages industry participants as he is likely to intensify the US-China trade war after starting it in his previous term. This could destroy market optimism that China's stimulus will uplift demand in the medium term. We remain cautious on the sector until more positive factors are seen.

Average PE/PP spread up WoW on lower feedstock cost. Polyolefin product spread rose 4% WoW to US\$342/t due to the lag before prices are adjusted to align with the 2% WoW drop in naphtha price. Market pessimism on the global economic outlook and volatile oil price continues to discourage demand for restocking. We believe PE/PP spread will weaken in coming weeks as naphtha crackers in Asia restart production after recent maintenance shutdowns. Average PE/PP product spread, excluding LDPE, fell 4% QoQ in 4Q24TD to US\$316/t vs. cash cost of US\$350/t.

Aromatics prices down WoW on low demand, higher supply. Lower demand from downstream and weaker oil price pushed PX price down 2% WoW and benzene price down 3%. Lower demand for PX came from maintenance shutdowns of PTA plants in the region, pulling PX spread over naphtha down 1% WoW to a 3-year low of US\$242/t. Demand for downstream benzene also slid on higher inventory after replenishment over the last few weeks ahead of planned turnarounds in in Asia and expectation freight cost will increase due to persistent geopolitical tension.

Integrated PET spread depressed by lower PET price. PET bottle chip price slid 2% WoW to a 6-week low of US\$850/t vs. 12MMA of US\$906/t on slower demand in off-peak season, supply gluts in China and lower oil price. We believe buyers are holding back on purchases amid ongoing uncertainties around end-consumer demand, weighed by economic challenges. Spread was also hurt by a 2% WoW rise in cost for feedstock MEG due to maintenance shutdowns, which pushed integrated PET spread down 10% WoW to US\$139/t, still much stronger than 12MMA of US\$112/t. High logistics costs continue to widen product spread between EMEA and Asia with the gap in Oct at US\$264/t, the same as the 5-year average but lower than the US\$304/t in 3Q24.

Key product prices and spread

(US\$/t)	Current 8-Nov-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	659	-2%	-6%	-2%	-1%	4%	676	674	0%	681	4%	678
Ethylene (SE Asia) CFR	945	0%	-1%	1%	-4%	0%	948	949	0%	960	9%	952
Propylene (SE Asia) CFR	840	1%	4%	-9%	2%	4%	823	878	-6%	862	0%	855
HDPE (SE Asia Film) CFR	1,000	0%	2%	-1%	-3%	0%	990	1,007	-2%	1,018	-2%	1,012
LDPE (SE Asia Film) CFR	1,210	1%	2%	-5%	7%	21%	1,198	1,255	-5%	1,181	12%	1,158
LLDPE (SE Asia Film) CFR	1,010	0%	2%	-1%	0%	5%	1,000	1,012	-1%	1,015	0%	1,008
PP (SE Asia Inj) CFR	990	0%	0%	0%	-1%	5%	988	992	0%	993	0%	985
Related stocks	PTTGC (+)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	900	-2%	-7%	-14%	-17%	-15%	933	1,013	-8%	1,054	-5%	1,058
Benzene (FOB Korea Spot)	880	-3%	-6%	-14%	-16%	1%	914	995	-8%	1,006	11%	989
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	565	2%	-3%	3%	10%	14%	567	556	2%	549	10%	543
PTA (SE Asia) CFR	665	-1%	-5%	-13%	-15%	-15%	683	741	-8%	763	-5%	764
PET Bottle (NE Asia) FOB	850	-2%	-4%	-7%	-8%	-7%	875	892	-2%	906	-5%	906
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,490	0%	-1%	-1%	-1%	9%	1,507	1,518	-1%	1,468	7%	1,444
PS GPPS (SE Asia) CFR	1,300	0%	-2%	-2%	-6%	2%	1,313	1,339	-2%	1,326	6%	1,315
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	805	0%	0%	-4%	2%	5%	805	830	-3%	809	-5%	805
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	287	4%	11%	9%	-10%	-9%	272	275	-1%	279	20%	274
Propylene - naphtha	182	10%	60%	-28%	19%	4%	147	204	-28%	181	-13%	177
HDPE - naphtha	342	4%	21%	1%	-6%	-8%	314	333	-6%	337	-13%	334
LDPE - naphtha	552	4%	12%	-8%	19%	49%	522	581	-10%	500	23%	479
LDPE - Ethylene	265	4%	13%	-21%	83%	382%	250	306	-18%	221	27%	205
LLDPE - naphtha	352	3%	20%	1%	3%	7%	324	338	-4%	334	-9%	330
PP - naphtha	332	4%	13%	4%	0%	7%	312	318	-2%	312	-9%	306
PX - naphtha	242	-1%	-10%	-36%	-41%	-44%	257	339	-24%	373	-18%	379
BZ - naphtha	222	-8%	-9%	-36%	-42%	-9%	238	321	-26%	325	27%	311
MEG - Ethylene	-21	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-32	n.a.	-47	n.a.	-48
PTA - PX	62	0%	16%	1%	10%	-17%	58	63	-7%	57	-11%	56
PET spread	86	-15%	-3%	32%	16%	29%	95	66	44%	63	-32%	65
ABS spread	926	3%	5%	8%	10%	9%	904	875	3%	834	-1%	826
PS spread	331	8%	7%	31%	25%	9%	316	278	14%	253	-9%	257
PVC - ethylene	358	0%	1%	0%	15%	18%	357	352	1%	328	-19%	325

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

Note: The impact on related stocks is based on WoW change.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F 25F	P/BV (x) 24F 25F
GGC	Underperform	4.6	5.2	13.3	n.m.	22.5 0.5 0.5
IVL	Neutral	26.5	26.0	0.4	22.7	12.1 1.0 1.0
PTTGC	Outperform	25.3	35.0	42.6	n.m.	13.9 0.4 0.4
Average					22.7 16.2 0.7 0.6	

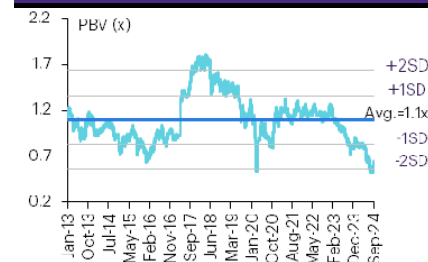
Source: InnovestX Research

Price performance

G (%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(0.9)	(5.3)	(49.5)	0.9	(15.0)	(51.5)
IVL	11.8	55.9	6.0	13.8	40.0	1.7
PTTGC	(5.6)	6.5	(30.3)	(4.0)	(4.3)	(33.1)

Source: SET and InnovestX Research

PBV band - SETPETRO

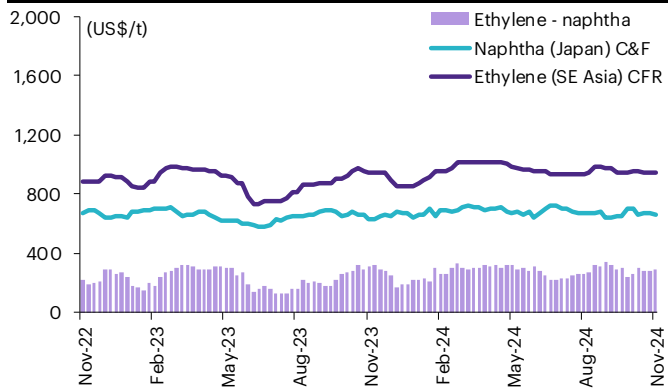


Source: SET, InnovestX Research

Analyst

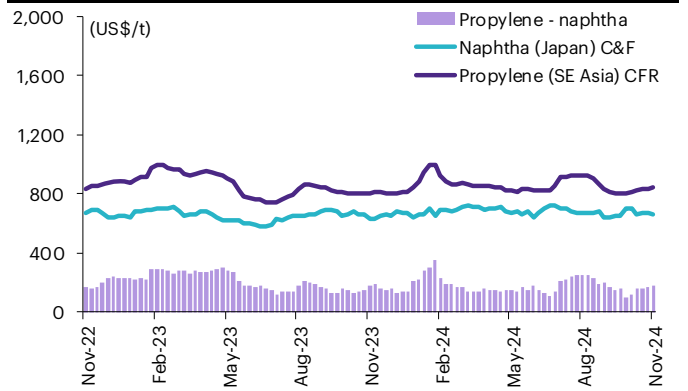
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Figure 1: Ethylene vs. naphtha



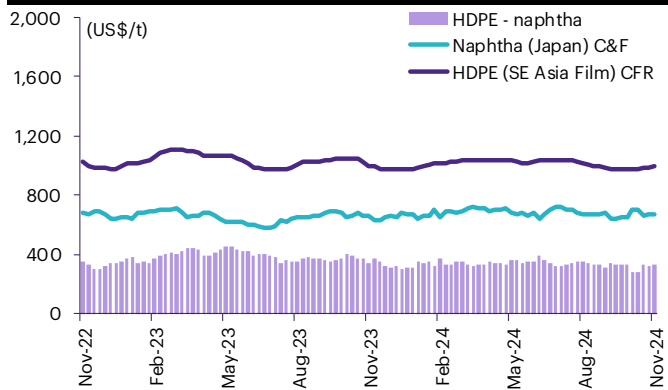
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



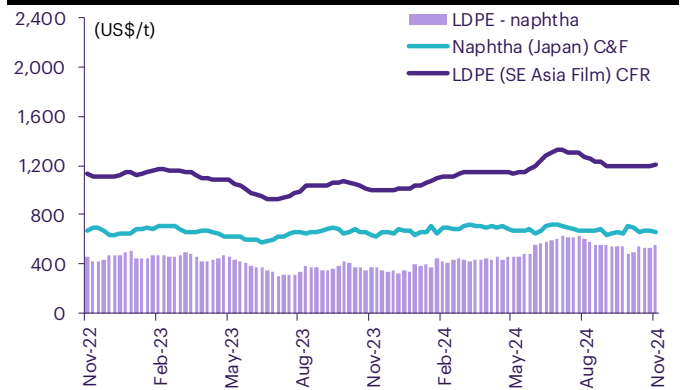
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



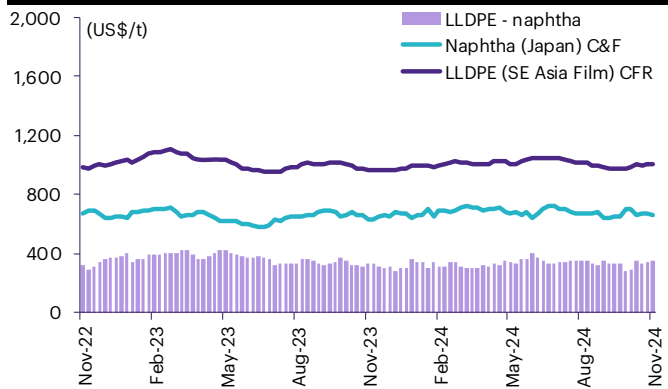
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



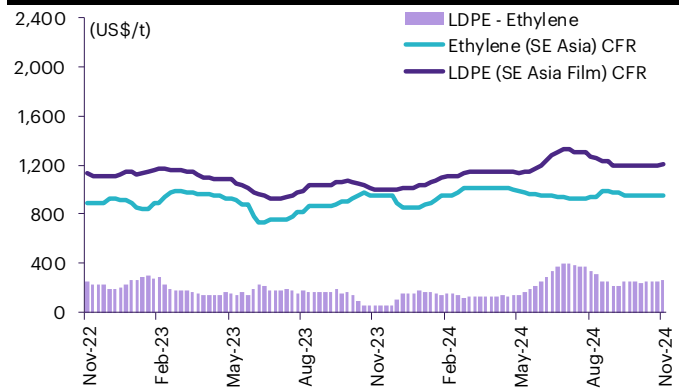
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



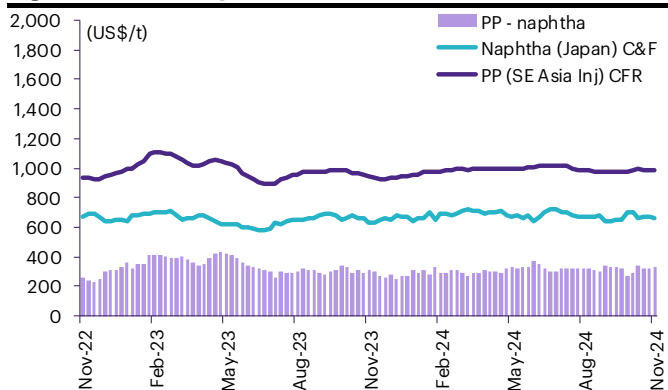
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



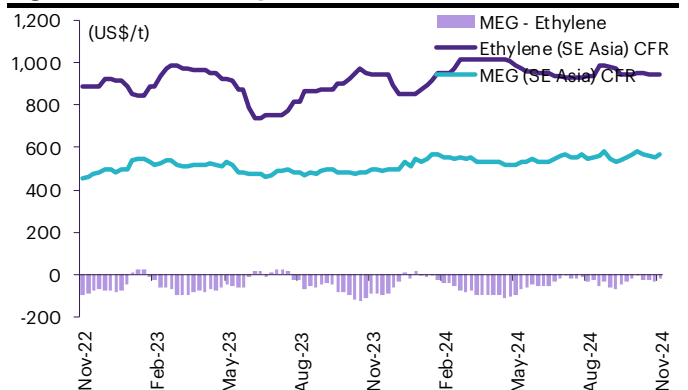
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



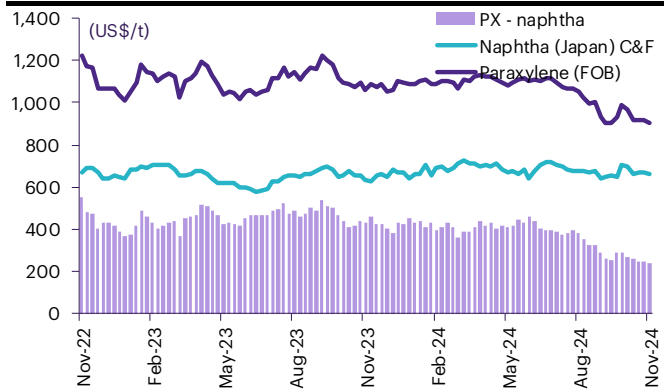
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



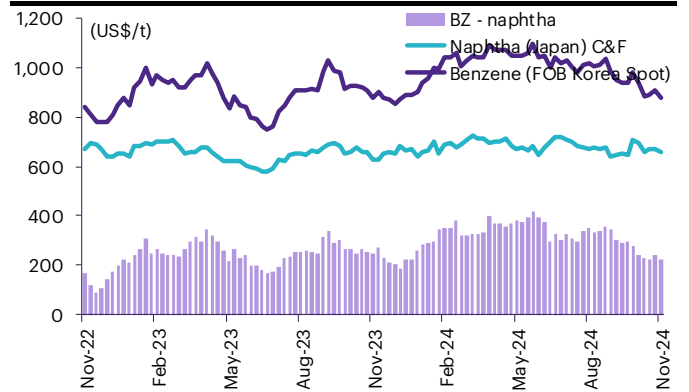
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



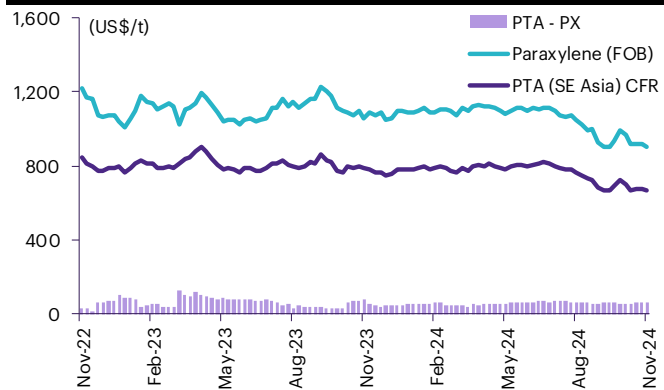
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



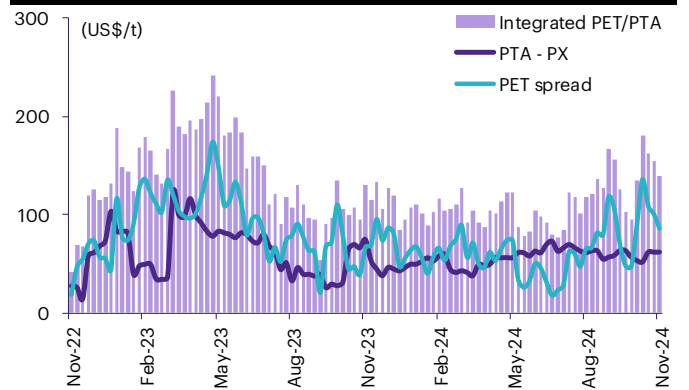
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



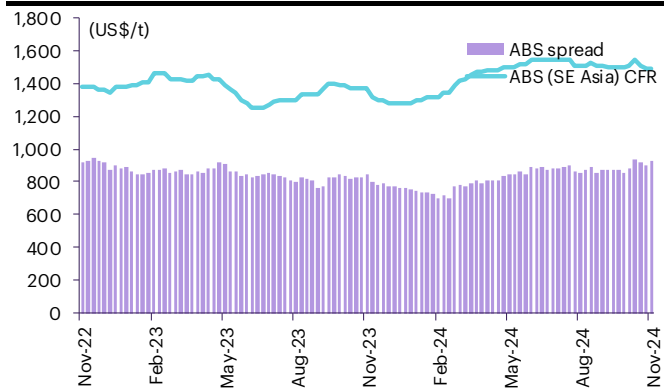
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



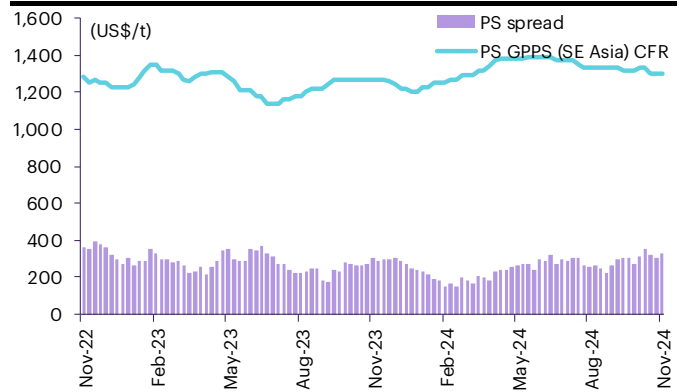
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



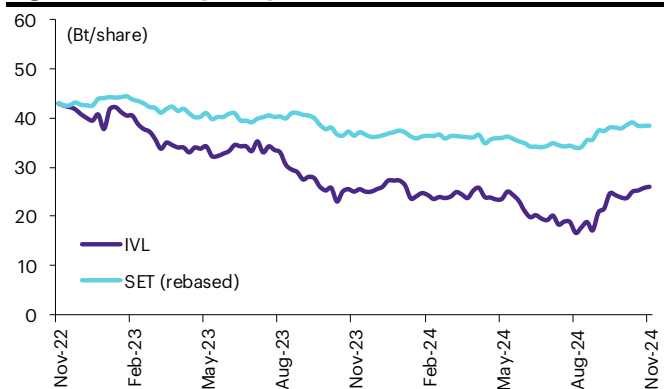
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



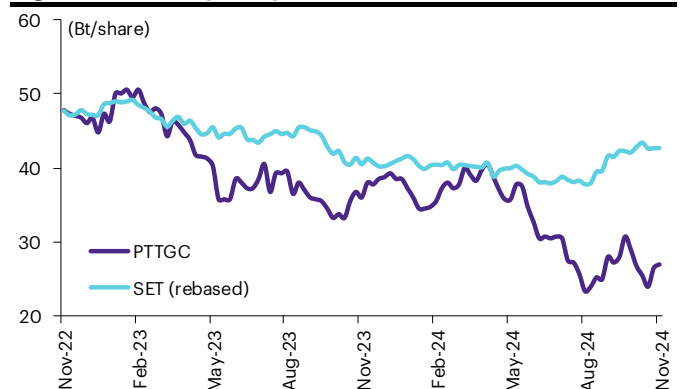
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



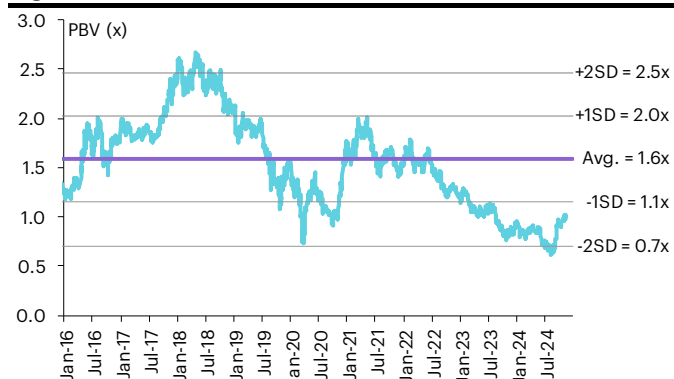
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



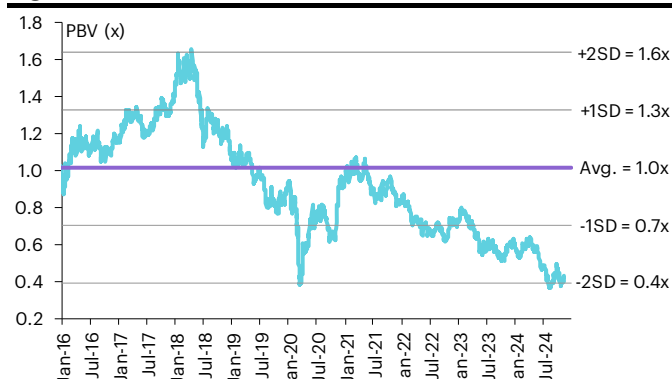
Source: Bloomberg Finance L.P. and InnovestX Research

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	314	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	522	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	324	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	312	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	257	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	238	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	316	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	904	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	145	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	352	357	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Nov 12, 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	4.60	5.2	13.3	n.m.	n.m.	22.5	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.2	0.2	2.2	6.4	4.6	3.6
IVL	Neutral	26.50	26.0	0.4	382.1	22.7	12.1	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.5	2.3	3.8	9.2	6.4	5.5
PTTGC	Outperform	25.25	35.0	42.6	n.m.	n.m.	13.9	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	4.0	4.0	3.6	8.3	7.8	4.9
Average					382.1	22.7	16.2	(99)	419	88	0.6	0.7	0.6	(1)	(1)	5	3.2	2.1	3.2	7.9	6.3	4.6

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	190.0	46.1	29.5	112.8	312.5	56.1	1.2	1.2	1.3	0.7	2.6	4.1	0.2	0.4	0.6	13.7	9.1	8.0
China Petroleum & Chemical	12.3	11.3	10.5	3.5	8.7	7.5	0.9	0.9	0.8	7.3	7.7	7.9	5.4	6.0	6.3	5.5	5.1	4.8
PetroChina Co Ltd	5.6	5.6	5.5	3.6	0.3	1.9	0.6	0.6	0.5	10.7	10.2	9.8	8.3	7.8	8.3	3.4	3.5	3.4
Reliance Industries Ltd	23.6	20.6	17.4	5.9	14.8	18.3	1.9	1.7	1.5	8.9	9.4	9.9	0.4	0.5	0.6	11.8	10.6	9.4
Mitsui Chemicals Inc	10.5	8.2	7.2	11.1	27.9	14.2	0.8	0.7	0.7	7.3	9.1	9.8	4.2	4.5	4.7	6.8	5.9	5.4
Asahi Kasei Corp	16.0	12.0	10.6	879.9	34.0	12.9	0.8	0.8	0.8	5.9	6.8	7.3	3.2	3.2	3.3	7.2	6.4	6.0
Sumitomo Chemical Co Ltd	n.m.	11.2	7.6	74.7	197.4	47.2	0.7	0.6	0.6	(4.9)	5.7	7.9	2.3	2.8	3.6	n.a.	6.9	6.4
Lotte Chemical Corp	n.m.	545.8	13.0	n.m.	100.9	n.m.	0.2	0.2	n.a.	(4.2)	(0.3)	1.4	4.3	4.8	4.8	24.8	10.3	7.6
Far Eastern New Century Corp	19.3	17.1	14.9	10.2	12.9	15.2	0.8	0.8	0.8	3.7	4.2	5.5	4.2	4.8	5.5	10.5	9.4	8.2
Formosa Chemicals & Fibre	48.8	24.3	21.6	(49.3)	100.5	12.9	0.7	0.7	n.a.	0.8	2.5	2.6	2.1	3.4	4.0	20.5	17.8	14.0
Formosa Plastics Corp	47.8	24.0	23.7	(18.2)	99.1	1.1	0.8	0.8	0.8	1.4	2.2	4.1	2.1	2.4	4.3	25.7	21.3	22.7
Nan Ya Plastics Corp	42.7	20.9	23.5	19.8	104.1	(10.7)	0.9	0.9	n.a.	1.6	2.6	3.7	1.4	2.6	3.7	16.8	14.6	10.6
Formosa Petrochemical Corp	26.0	13.1	n.m.	(25.0)	98.3	n.m.	1.2	n.a.	n.a.	4.8	n.m.	n.m.	1.9	1.9	n.a.	14.8	9.3	n.a.
Petronas Chemicals Group Bhd	16.6	14.5	13.2	32.1	14.6	9.3	0.9	0.9	0.9	5.0	6.3	5.0	3.4	3.9	4.5	7.5	6.7	6.3
Indorama Ventures PCL	n.m.	14.6	10.7	(58.1)	155.9	35.9	1.0	1.0	0.9	(6.4)	6.8	8.7	1.8	2.6	3.2	8.0	7.0	6.6
IRPC PCL	n.m.	66.2	9.9	(107.1)	107.2	566.7	0.4	0.4	0.4	(5.5)	1.1	3.3	1.7	2.7	4.2	18.3	9.0	8.4
PTT Global Chemical PCL	n.m.	14.6	8.9	n.m.	141.7	63.4	0.5	0.4	0.4	5.9	2.9	4.5	1.4	3.2	4.8	10.0	8.2	7.5
Global Green Chemicals	n.m.	18.4	12.3	(37.5)	190.9	50.0	0.5	0.5	0.5	(2.8)	2.7	3.9	0.1	1.1	3.8	6.7	5.8	4.9
Alpek SA de CV	17.4	10.3	8.1	115.8	69.2	26.1	0.9	0.9	0.9	4.8	9.4	10.9	5.4	8.0	7.3	5.8	5.2	4.8
Eastman Chemical Co	15.0	12.1	11.0	(9.4)	23.9	10.2	2.1	2.0	1.8	15.5	16.8	17.6	3.2	3.3	3.6	9.2	8.5	8.0
Average	35.1	45.5	13.6	53.6	90.7	52.1	0.9	0.8	0.8	3.0	5.7	6.7	3.2	3.5	4.3	12.0	9.0	8.0

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, VICOAL, 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 (ได้ยื่นบัญชี)

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, CEN, 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, ROJINA, 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, SUPREME, 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.