

Petrochemicals

SET Petro Index Close: 19/11/2024 604.09 +6.56 / +1.10% Bt723mn
Bloomberg ticker: SETPETRO



Naphtha cost plunges to 16-month low

Petrochemical product spread was aided by a 6% WoW fall in naphtha cost to US\$618/t, the lowest since Jul 2023, due to lower oil price and lower off-peak demand from naphtha crackers. Concern on petrochemical industry outlook is likely to increase in the medium term given the possible heating of the US-China trade war, which may extend the current downcycle. Meanwhile, the recent stimulus measures in China have failed to revive market sentiment toward the sector. We stay cautious on the sector despite undemanding valuation.

Average PE/PP spread widened WoW despite lower price. Polyolefin product spread rose 9% WoW to US\$430/t although product price slipped 1% WoW on lower naphtha cost in tandem with weaker oil price. The wider spread is unlikely to continue given the lag in product price adjustment to factor in lower feedstock cost. We believe the uncertain demand outlook and volatile oil price will continue to discourage demand for PE/PP, whose demand-supply imbalance is expected to persist over at least the next 1-2 years.

PX price down to three-year low. PX price fell 3% WoW to a three-year low of US\$870/t vs. 12MMA of US\$1,058/t, depressed by slower downstream demand and weaker oil price. This also reflects lower seasonal demand for gasoline blending in 4Q that led integrated oil refineries to maximize feedstock for PX production to offset low gasoline crack spread. PX demand was supported to some extent by downstream PTA, where operating rates stayed high to accommodate polyester production. Benzene price edged down 1% WoW to an 11-month low of US\$870/t on weak downstream demand despite supply loss from unplanned shutdowns of several plants in China. Lower feedstock naphtha cost improved PX spread by 5% WoW and benzene spread by 14% WoW.

Integrated PET spread improved WoW. PET bottle chip price declined another 2% WoW to US\$830/t, the lowest since Jan 2021, vs. 12MMA of US\$905/t, reflecting slower demand and ample supply in the market. Lower oil price also continued to reduce market appetite to restock even though current price is below US\$900/t, as buyers remain cautious about demand and the possible impact of a new round in the trade war between the US and China under the new administration. Integrated PET spread rose 2% WoW to US\$142/t as feedstock costs declined 3% WoW.

Key product prices and spread

(US\$/t)	Current 15-Nov-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	618	-6%	-6%	-8%	-9%	-1%	668	674	-1%	680	4%	678
Ethylene (SE Asia) CFR	925	-2%	-3%	-2%	-5%	-2%	945	949	0%	959	8%	952
Propylene (SE Asia) CFR	840	0%	2%	-9%	3%	4%	826	878	-6%	862	0%	856
HDPE (SE Asia Film) CFR	990	-1%	0%	-1%	-3%	1%	990	1,007	-2%	1,017	-2%	1,013
LDPE (SE Asia Film) CFR	1,210	0%	1%	-3%	6%	21%	1,200	1,255	-4%	1,182	12%	1,162
LLDPE (SE Asia Film) CFR	1,010	0%	0%	-1%	0%	5%	1,001	1,012	-1%	1,015	0%	1,009
PP (SE Asia Inj) CFR	980	-1%	-2%	-1%	-2%	5%	987	992	-1%	993	0%	986
Related stocks	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	870	-3%	-5%	-15%	-21%	-20%	924	1,013	-9%	1,050	-5%	1,053
Benzene (FOB Korea Spot)	870	-1%	-2%	-13%	-17%	-3%	908	995	-9%	1,003	11%	988
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	550	-3%	-3%	-1%	3%	10%	564	556	1%	549	10%	544
PTA (SE Asia) CFR	645	-3%	-3%	-14%	-19%	-17%	678	741	-9%	761	-6%	761
PET Bottle (NE Asia) FOB	830	-2%	-8%	-8%	-8%	-9%	869	892	-3%	905	-5%	905
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,490	0%	-3%	-1%	-1%	13%	1,504	1,518	-1%	1,469	7%	1,448
PS GPPS (SE Asia) CFR	1,290	-1%	-3%	-3%	-7%	2%	1,310	1,339	-2%	1,325	6%	1,315
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	805	0%	0%	-3%	-1%	5%	805	830	-3%	809	-5%	806
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	308	7%	4%	16%	5%	-4%	277	275	1%	279	20%	274
Propylene - naphtha	223	23%	38%	-11%	61%	-1%	158	204	-23%	182	-12%	177
HDPE - naphtha	373	9%	12%	14%	9%	5%	322	333	-3%	337	-13%	334
LDPE - naphtha	593	7%	9%	3%	28%	59%	532	581	-8%	502	24%	483
LDPE - Ethylene	285	8%	16%	-8%	68%	418%	255	306	-17%	223	30%	210
LLDPE - naphtha	393	12%	12%	13%	18%	18%	333	338	-1%	335	-8%	331
PP - naphtha	363	9%	6%	15%	12%	19%	319	318	0%	313	-9%	307
PX - naphtha	253	5%	-2%	-28%	-40%	-45%	256	339	-24%	370	-19%	375
BZ - naphtha	253	14%	11%	-24%	-32%	-8%	240	321	-25%	323	27%	310
MEG - Ethylene	-24	n.a.	n.a.	n.a.	n.a.	n.a.	-22	-32	n.a.	-46	n.a.	-46
PTA - PX	62	0%	20%	-2%	1%	17%	59	63	-6%	57	-10%	56
PET spread	88	3%	-35%	33%	157%	28%	94	66	42%	64	-31%	65
ABS spread	955	3%	1%	10%	13%	20%	912	875	4%	837	-1%	829
PS spread	334	1%	-5%	27%	24%	17%	319	278	15%	255	-8%	258
PVC - ethylene	362	1%	2%	3%	9%	20%	358	352	2%	329	-19%	326

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	13.8	n.m.	22.4 0.5 0.5
IVL	Neutral	25.8	26.0	3.3	22.1	11.7 1.0 1.0
PTTGC	Outperform	25.5	35.0	41.2	n.m.	14.1 0.4 0.4
Average					22.1 16.1 0.7 0.6	

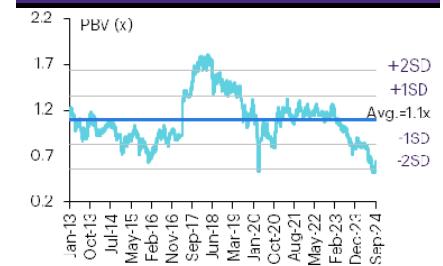
Source: InnovestX Research

Price performance

GCG	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
GCG	1.8	0.4	(49.9)	3.8	(8.6)	(51.3)
IVL	3.0	39.9	(1.0)	5.1	27.3	(3.7)
PTTGC	0.0	8.1	(32.9)	2.0	(1.7)	(34.8)

Source: SET and InnovestX Research

PBV band - SETPETRO



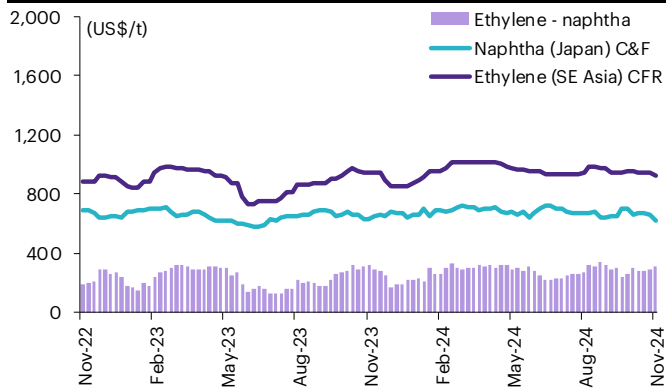
Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

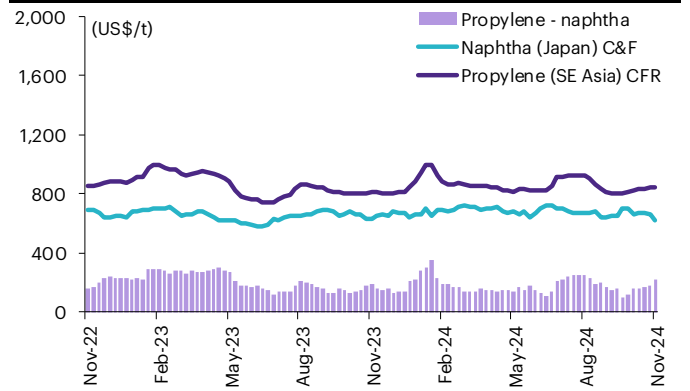
Fundamental Investment
Analyst on Securities
(662) 949-1005
chaipat.t@innovestx.co.th

Figure 1: Ethylene vs. naphtha



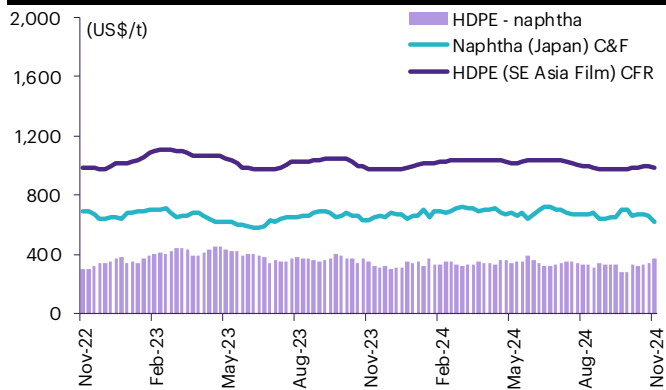
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



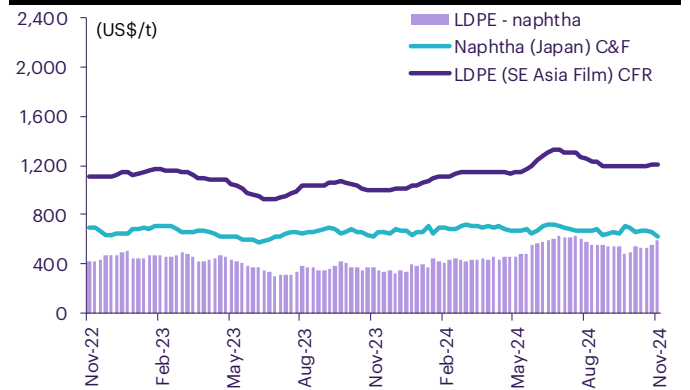
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



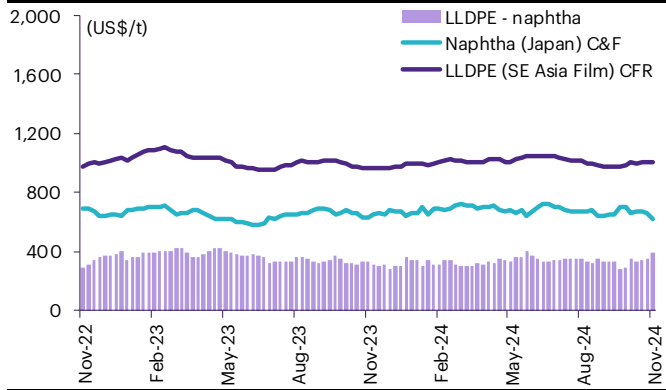
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



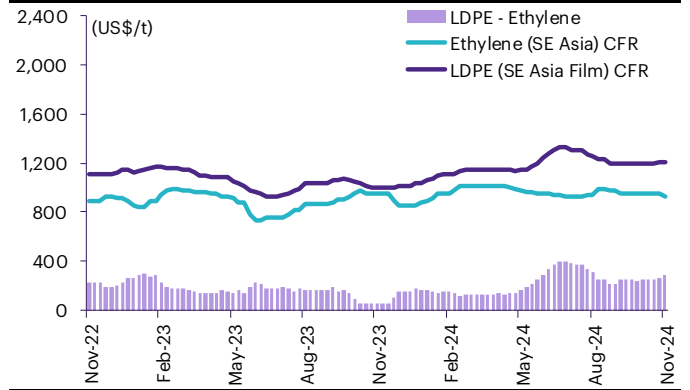
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



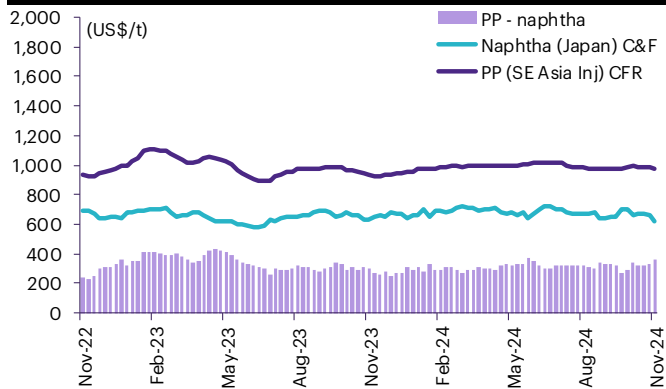
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



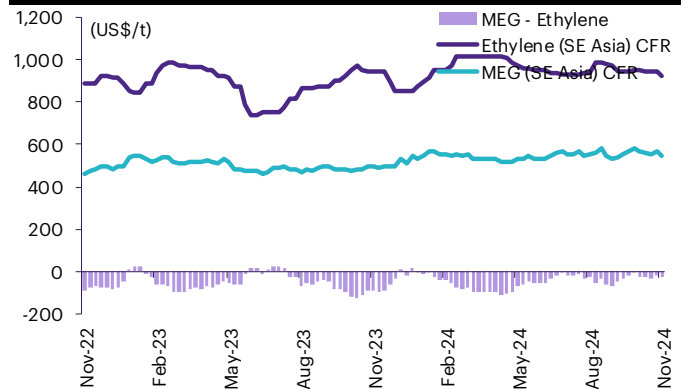
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



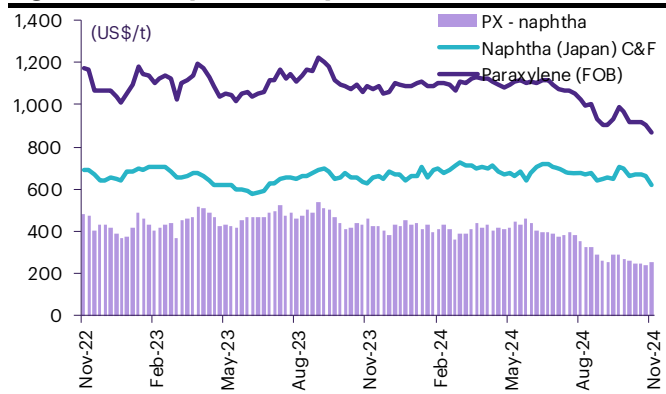
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



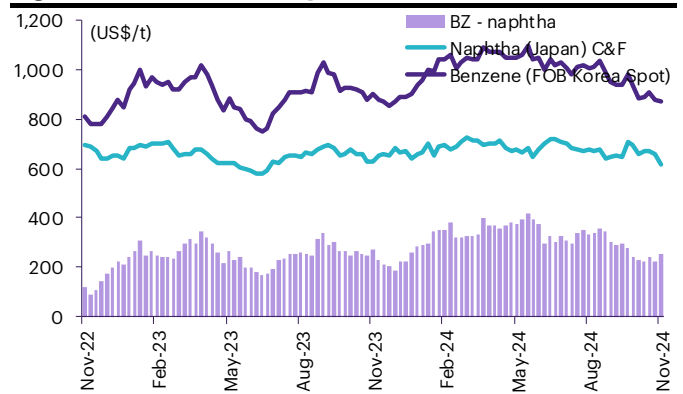
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



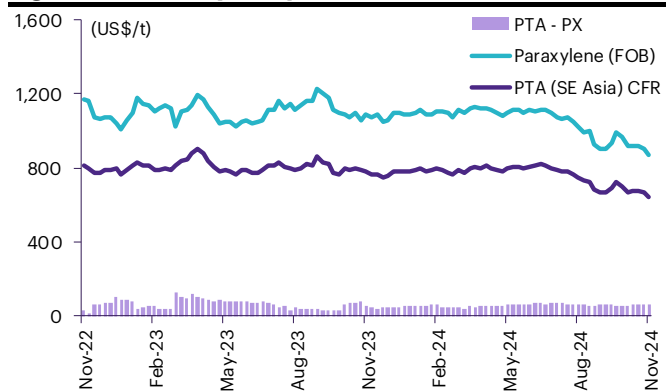
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



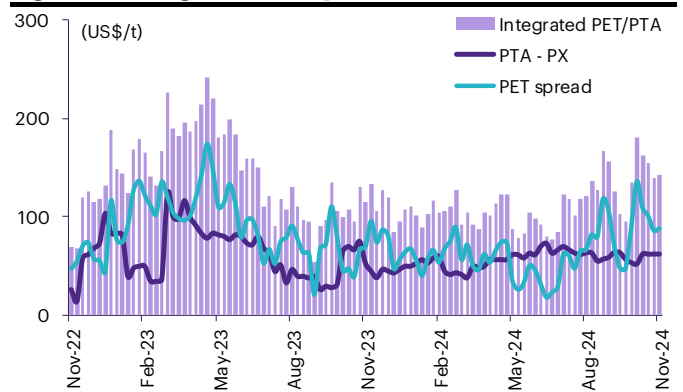
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



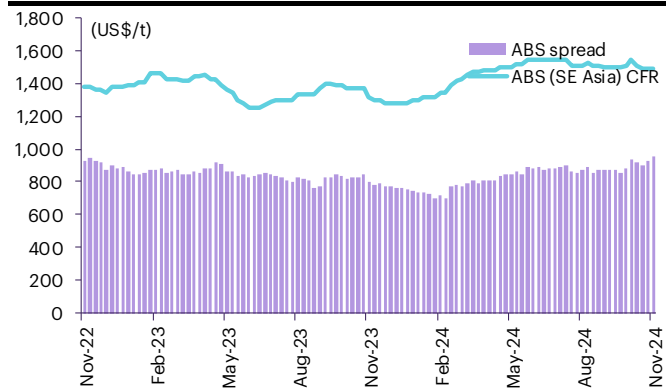
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



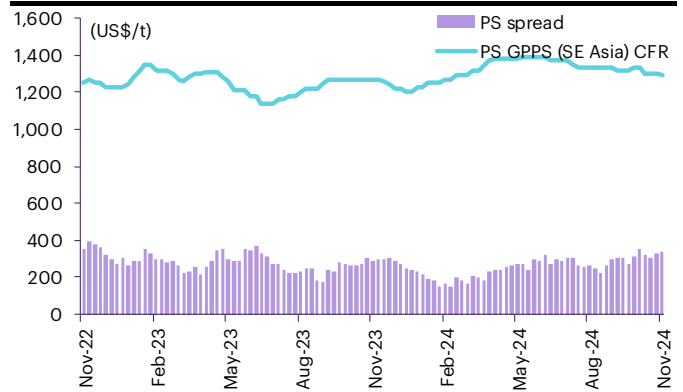
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



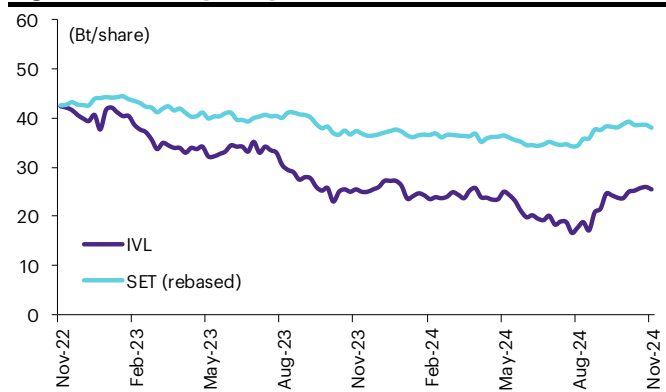
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



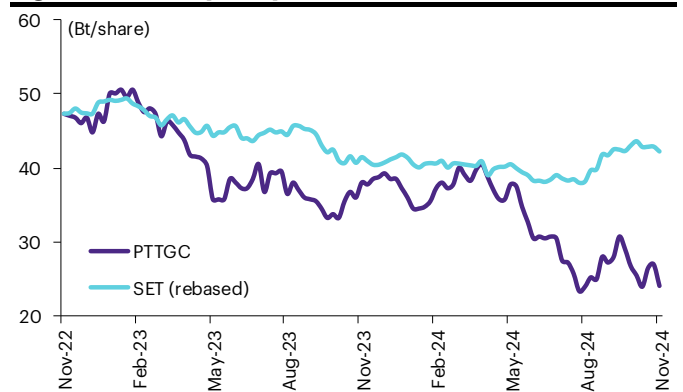
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



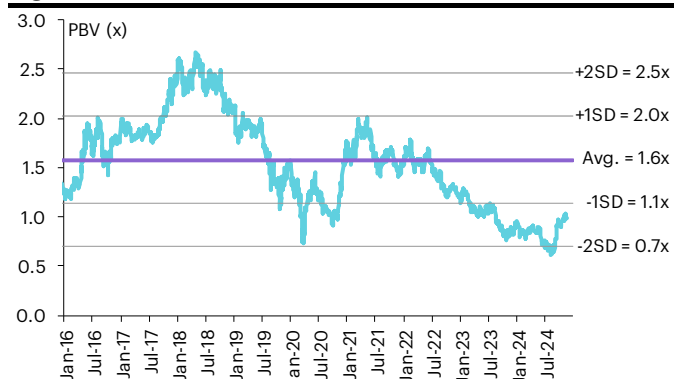
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



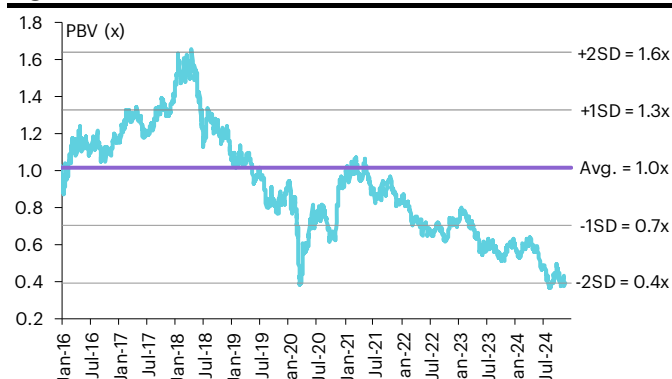
Source: Bloomberg Finance L.P. and InnovestX Research

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	322	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	532	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	333	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	319	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	256	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	240	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	319	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	912	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	66	94	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	144	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 Nov 19, 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	4.58	5.2	13.8	n.m.	n.m.	22.4	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.2	0.2	2.2	6.3	4.6	3.6
IVL	Neutral	25.75	26.0	3.3	371.3	22.1	11.7	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.6	2.3	3.9	9.1	6.4	5.4
PTTGC	Outperform	25.50	35.0	41.2	n.m.	n.m.	14.1	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	3.9	3.9	3.5	8.3	7.8	4.9
Average					371.3	22.1	16.1	(99)	419	88	0.6	0.7	0.6	(1)	(1)	5	3.2	2.2	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	188.1	45.6	29.2	112.8	312.5	56.1	1.2	1.2	1.3	0.7	2.6	4.1	0.2	0.4	0.6	13.5	9.0	7.9
China Petroleum & Chemical	12.5	11.5	10.7	3.5	8.7	7.5	0.9	0.9	0.9	7.3	7.7	7.9	5.3	5.9	6.2	5.6	5.1	4.8
PetroChina Co Ltd	5.8	5.7	5.6	3.6	0.3	1.9	0.6	0.6	0.5	10.7	10.2	9.8	8.2	7.7	8.1	3.5	3.5	3.4
Reliance Industries Ltd	22.4	19.4	16.8	8.8	15.5	15.6	1.9	1.6	1.4	8.8	9.4	9.9	0.5	0.5	0.6	11.6	10.3	9.2
Mitsui Chemicals Inc	10.2	7.9	6.9	10.1	28.4	14.2	0.7	0.7	0.6	7.6	9.2	9.8	4.4	4.6	4.8	6.7	5.8	5.3
Asahi Kasei Corp	15.4	11.5	10.2	882.0	34.1	13.1	0.8	0.8	0.7	5.9	6.8	7.3	3.3	3.4	3.5	7.0	6.3	5.8
Sumitomo Chemical Co Ltd	n.m	10.9	7.4	75.4	200.5	46.2	0.7	0.6	0.6	(4.8)	5.8	7.9	2.4	2.9	3.7	n.a.	6.8	6.4
Lotte Chemical Corp	n.m	65.0	9.4	n.m.	107.2	590.4	0.2	0.2	n.a.	(4.2)	(0.2)	1.4	4.9	5.4	5.4	24.8	10.1	7.5
Far Eastern New Century Corp	20.4	18.2	n.m.	10.7	12.1	n.m.	n.a	n.a	n.a	3.5	3.7	n.m.	n.a	n.a	n.a	n.a.	n.a.	n.a.
Formosa Chemicals & Fibre	49.7	24.9	21.8	(49.8)	99.9	14.3	0.7	0.7	n.a	0.8	1.6	2.6	2.1	2.4	3.9	20.6	17.9	14.1
Formosa Plastics Corp	48.6	24.4	24.1	(18.2)	99.1	1.1	0.8	0.8	0.8	1.4	2.2	4.1	2.1	2.4	4.2	26.1	21.6	23.0
Nan Ya Plastics Corp	43.3	21.2	23.8	19.8	104.1	(10.7)	0.9	0.9	n.a	1.6	2.6	3.7	1.4	2.5	3.7	16.9	14.8	10.7
Formosa Petrochemical Corp	25.8	13.0	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	14.7	9.3	n.a.
Petronas Chemicals Group Bhd	16.1	14.0	12.8	33.5	15.2	9.8	0.9	0.9	0.8	5.0	6.3	5.3	3.5	4.0	4.6	7.4	6.6	6.2
Indorama Ventures PCL	n.m	14.1	10.7	(58.4)	155.8	31.7	1.0	0.9	0.9	(7.9)	7.0	9.0	1.9	2.7	3.3	8.1	6.9	6.5
IRPC PCL	n.m	67.6	10.1	(107.1)	107.2	566.7	0.4	0.4	0.4	(5.5)	1.1	3.3	1.5	2.4	3.6	18.5	9.1	8.5
PTT Global Chemical PCL	n.m	14.8	10.1	n.m.	152.4	45.7	0.5	0.4	0.4	5.9	2.8	4.5	9.3	3.2	4.7	10.0	8.1	7.5
Global Green Chemicals	n.m	18.3	12.2	(37.5)	190.9	50.0	0.5	0.5	0.5	(2.8)	2.7	3.9	0.2	2.2	3.1	5.8	5.0	4.2
Alpek SA de CV	16.4	9.7	7.8	115.9	68.8	25.2	0.9	0.9	0.9	4.8	9.4	10.9	5.7	8.4	7.7	5.6	5.1	4.7
Eastman Chemical Co	15.2	12.4	11.3	(9.4)	22.9	9.6	2.1	2.0	1.9	15.5	16.7	17.6	3.1	3.3	3.5	9.3	8.6	8.1
Average	35.0	21.5	13.4	53.9	91.7	82.7	0.9	0.8	0.8	3.0	5.7	6.8	3.2	3.5	4.2	12.0	8.9	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, PTTEP, 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, SMPC, 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, BLK, 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, WIIK, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น ภาวะกำกับเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดับนักถึงขาดดังกล่าว ประกอบด้วย

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, BTG, BTS, BWG, CAZ, 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, MENA, META, MFC, MFEC, MILL, 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, PTTEP, 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, SGC, SGP, SIRI, SIS, 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, 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, TTW, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, 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, BSRC, 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, KLINI, 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, TME, TMD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, 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.