

Petrochemicals

SET Petro Index Close: 26/11/2024 595.76 -6.33 / -1.05% Bt435mn
 Bloomberg ticker: SETPETRO



Naphtha price swings back on rising oil price

Petrochemical product spread fell nearly across the board last week on a 5% WoW rise in naphtha cost to US\$647/t from higher oil price. Excess supply and subdued demand continued to limit the ability to fully pass higher feedstock cost on to buyers. We expect the market to stay quiet towards yearend, with weak product spread amidst concern about a new round in the US-China trade war that may extend the current downcycle. Stay cautious despite cheap valuation.

Higher naphtha price cut average PE/PP spread. Despite a 1% WoW slip in average polyolefin product price, average PE/PP spread fell 8% WoW to US\$395/t. Excluding LDPE, spread worsened to US\$343/t (-9% WoW) on a spike in naphtha cost, reflecting muted demand on caution about the industry outlook in view of the uncertainty surrounding the new US trade policy on petrochemical product flow, especially from China, and global demand, keeping converters from stockpiling as the year ends.

Benzene spread widened despite higher feedstock cost. PX and benzene prices rose 3% and 5% WoW, respectively catching up with higher oil price. PX spread slid 2% WoW to US\$248/t, way below 12MMA of US\$372/t on abundant supply as several plants in North Asia started back up after a maintenance shutdown. Benzene spread widened 4% WoW to a 7-week high of US\$263/t, still under 12MMA of US\$311/t. Tighter benzene supply was due to a few plant turnarounds while demand from downstream polystyrene improved on more favorable spread. This will be short-lived as more benzene capacity in China is coming on line in 4Q24, including Yulong Petrochemical and Sinopec-Ineos Tianjin Petrochemical with combined capacity of nearly 600ktpa vs. new downstream capacity of <500ktpa. (CCFGroup)

Integrated PET spread plunges WoW on higher feedstock cost. PET bottle chip price slipped 1% WoW to near a 4-year low of US\$820/t vs. 12MMA of US\$903/t, reflecting sluggish demand in the region. Producers were unable to negotiate for higher prices amidst a stronger oil price. Purchases are largely being made on an as-required basis with pricing uncertainties prompting buyers to be cautious. (Polymerupdate) Buyers remain wary about the possible impact of the resurgence of the trade war between the US and China under the new administration. Integrated PET spread fell 17% WoW to a 7-week low of US\$117/t due to higher PX and PTA costs, but remained above 12MMA of US\$113/t. This spread still outperformed other products in 4Q24TD with an increase of 18% QoQ to US\$141/t.

Key product prices and spread

(US\$/t)	Current 22-Nov-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	647	5%	-3%	-3%	-3%	-1%	665	674	-1%	679	4%	678
Ethylene (SE Asia) CFR	925	0%	-2%	-6%	-4%	-2%	943	949	-1%	959	8%	951
Propylene (SE Asia) CFR	825	-2%	-1%	-8%	-1%	2%	826	878	-6%	861	0%	856
HDPE (SE Asia Film) CFR	990	0%	0%	-1%	-3%	2%	990	1,007	-2%	1,017	-2%	1,013
LDPE (SE Asia Film) CFR	1,200	-1%	0%	-2%	4%	20%	1,200	1,255	-4%	1,182	12%	1,165
LLDPE (SE Asia Film) CFR	1,000	-1%	0%	0%	-3%	4%	1,001	1,012	-1%	1,014	0%	1,010
PP (SE Asia Inj) CFR	980	0%	-1%	0%	-2%	7%	986	992	-1%	993	0%	987
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	895	3%	-2%	-10%	-19%	-17%	921	1,013	-9%	1,047	-5%	1,050
Benzene (FOB Korea Spot)	910	5%	2%	-10%	-14%	3%	908	995	-9%	1,001	10%	989
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	550	0%	-2%	-2%	3%	12%	563	556	1%	549	10%	545
PTA (SE Asia) CFR	660	2%	-2%	-10%	-18%	-14%	676	741	-9%	759	-6%	759
PET Bottle (NE Asia) FOB	820	-1%	-7%	-9%	-9%	-11%	863	892	-3%	903	-5%	903
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,460	-2%	-3%	-5%	-4%	12%	1,499	1,518	-1%	1,469	7%	1,451
PS GPPS (SE Asia) CFR	1,290	0%	-1%	-3%	-7%	2%	1,308	1,339	-2%	1,325	6%	1,315
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	805	0%	0%	-3%	-1%	1%	805	830	-3%	809	-5%	806
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	278	-10%	1%	-12%	-6%	-5%	277	275	1%	279	19%	273
Propylene - naphtha	178	-20%	11%	-23%	4%	13%	160	204	-21%	182	-12%	178
HDPE - naphtha	343	-8%	7%	4%	-3%	8%	325	333	-3%	338	-12%	335
LDPE - naphtha	553	-7%	4%	-1%	14%	59%	535	581	-8%	503	25%	487
LDPE - Ethylene	275	-4%	8%	12%	45%	400%	258	306	-16%	224	33%	214
LLDPE - naphtha	353	-10%	7%	7%	-3%	15%	336	338	-1%	335	-8%	332
PP - naphtha	333	-8%	4%	7%	-1%	25%	321	318	1%	313	-8%	309
PX - naphtha	248	-2%	1%	-24%	-44%	-41%	255	339	-25%	368	-19%	372
BZ - naphtha	263	4%	19%	-23%	-34%	16%	243	321	-24%	322	26%	311
MEG - Ethylene	-24	n.a.	n.a.	n.a.	n.a.	n.a.	-22	-32	n.a.	-46	n.a.	-45
PTA - PX	60	-3%	-3%	-5%	-2%	35%	59	63	-6%	57	-10%	56
PET spread	65	-26%	-40%	-20%	153%	-32%	90	66	37%	64	-31%	64
ABS spread	912	-4%	-1%	3%	5%	17%	912	875	4%	838	-1%	832
PS spread	303	-9%	-6%	23%	10%	1%	317	278	14%	256	-8%	258
PVC - ethylene	362	0%	1%	6%	3%	11%	358	352	2%	330	-18%	327

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 24F	P/BV (x) 25F	P/BV (x) 26F
GGC	Underperform	4.6	5.2	12.8	n.m.	22.6	0.5	0.5
IVL	Neutral	25.0	26.0	6.4	21.4	11.4	1.0	0.9
PTTGC	Outperform	25.5	35.0	41.2	n.m.	14.1	0.4	0.4
Average					21.4	16.0	0.6	0.6

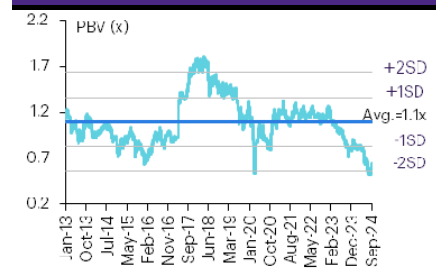
Source: InnovestX Research

Price performance

GCG	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
GCG	3.1	(7.2)	(49.8)	4.9	(12.0)	(51.3)
IVL	(1.0)	30.2	(2.0)	0.7	23.5	(5.0)
PTTGC	6.3	1.0	(33.3)	8.1	(4.2)	(35.4)

Source: SET and InnovestX Research

PBV band - SETPETRO

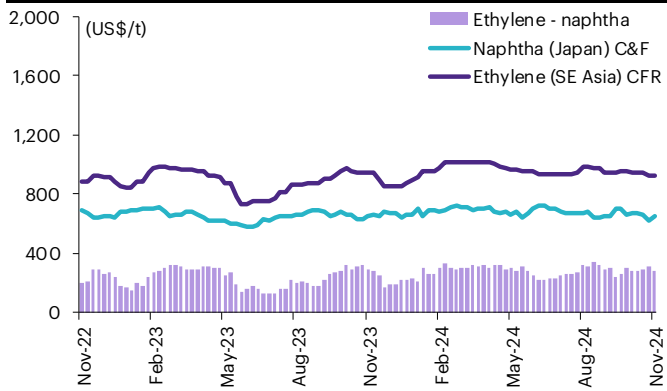


Source: SET, InnovestX Research

Analyst

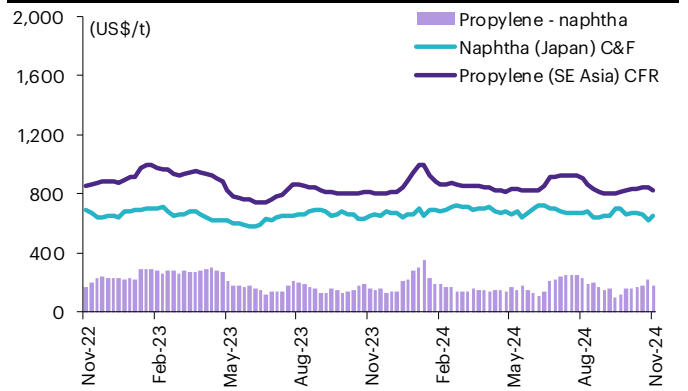
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Figure 1: Ethylene vs. naphtha



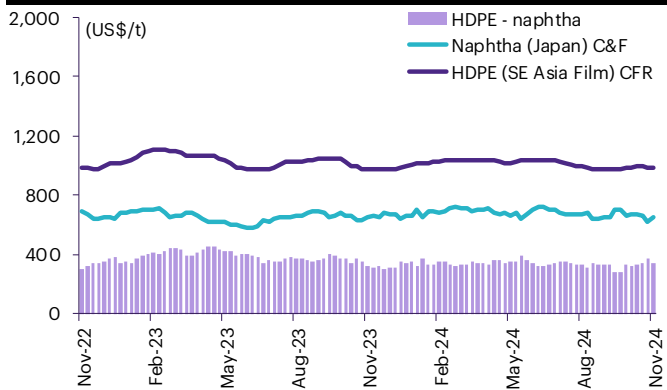
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



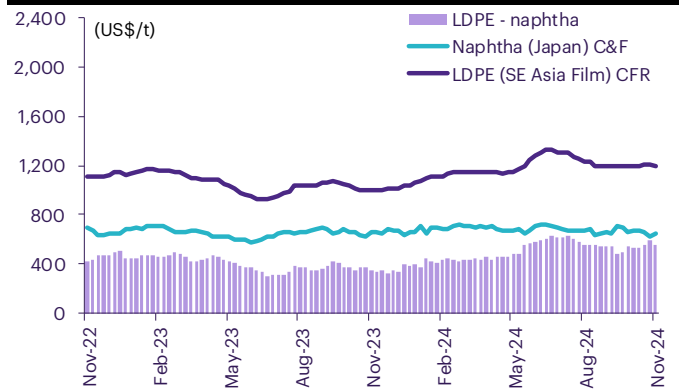
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



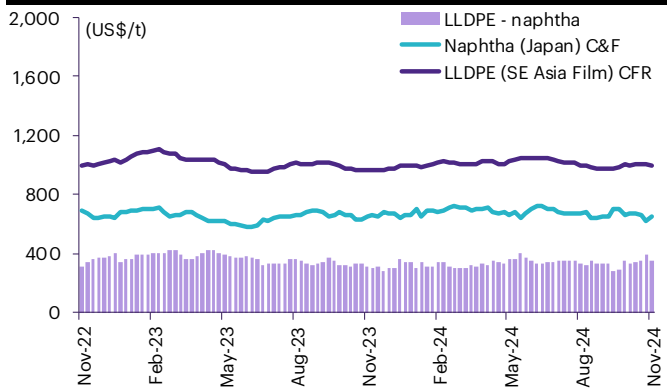
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



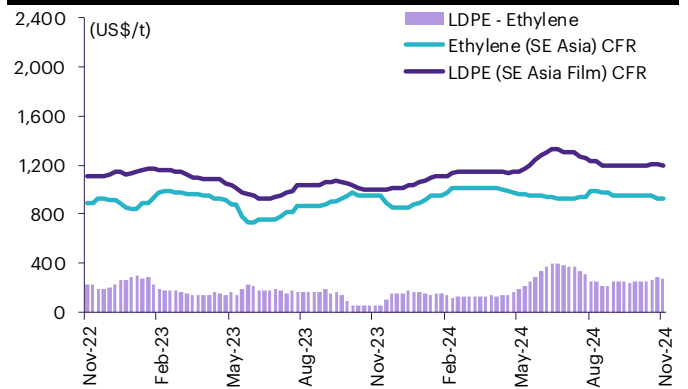
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



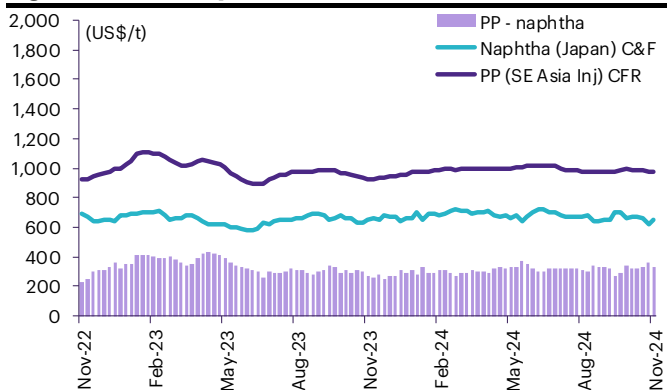
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



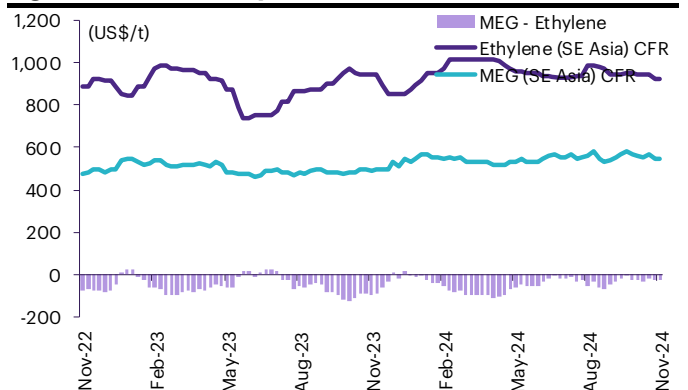
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



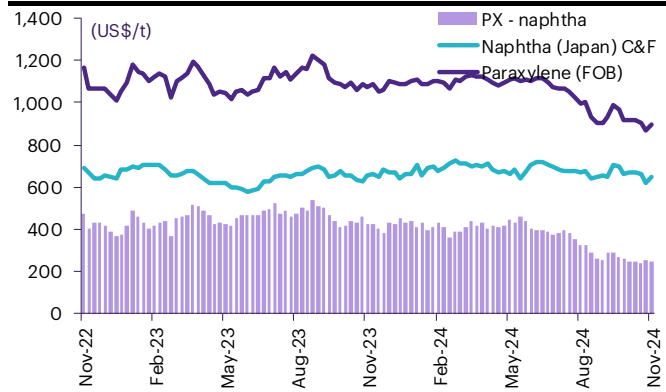
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



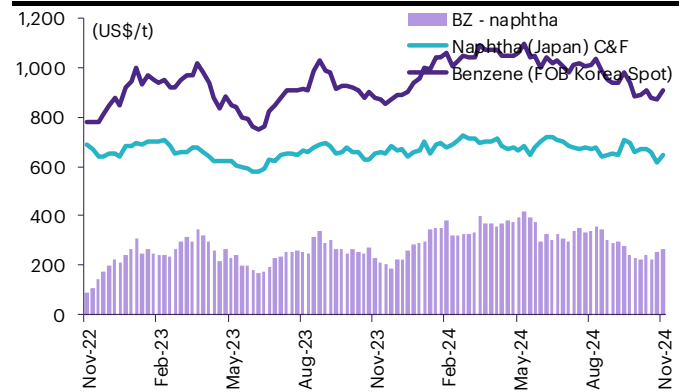
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



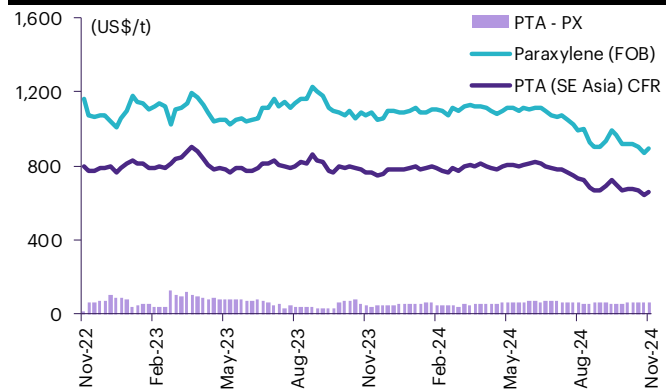
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



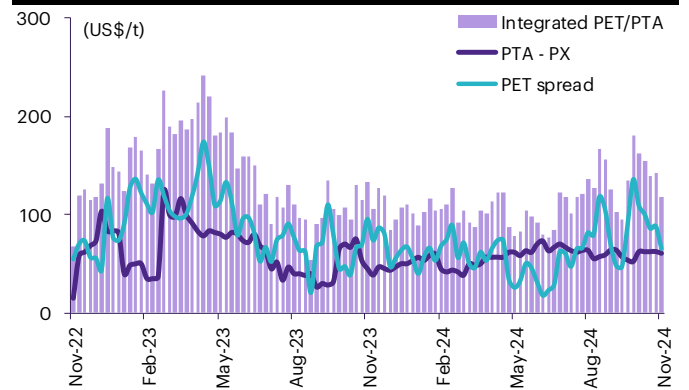
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



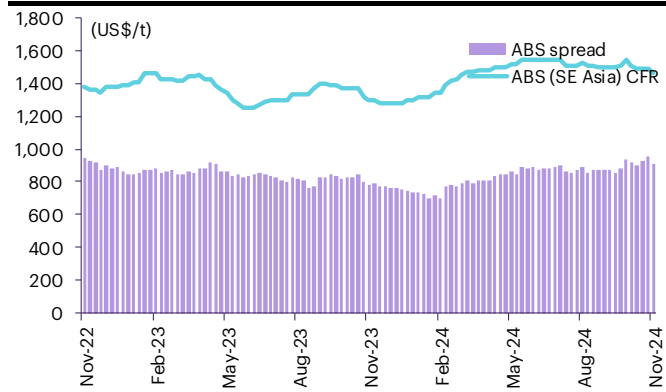
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



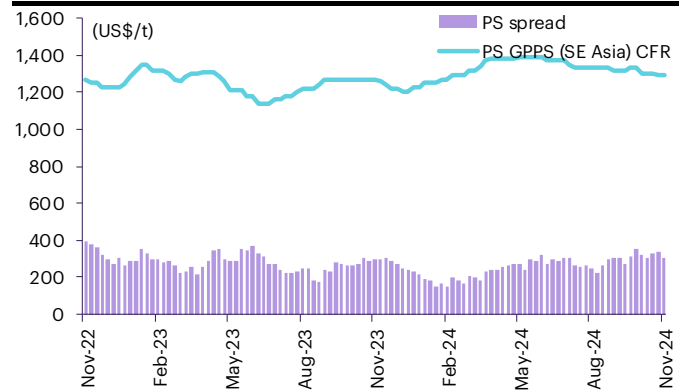
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



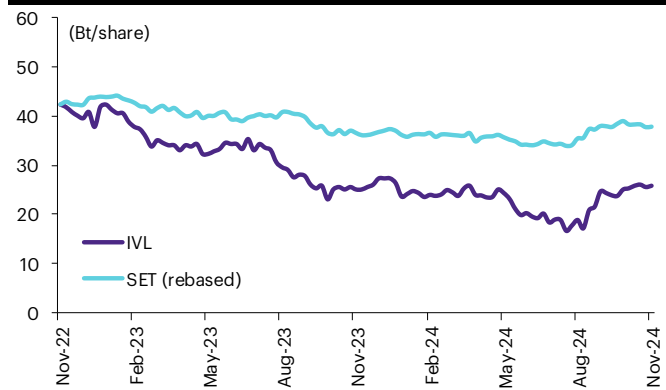
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



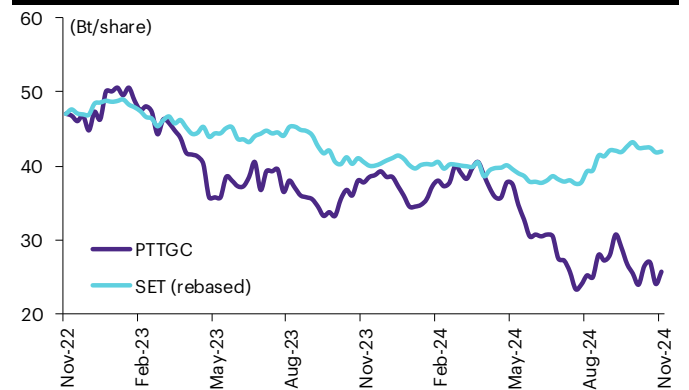
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



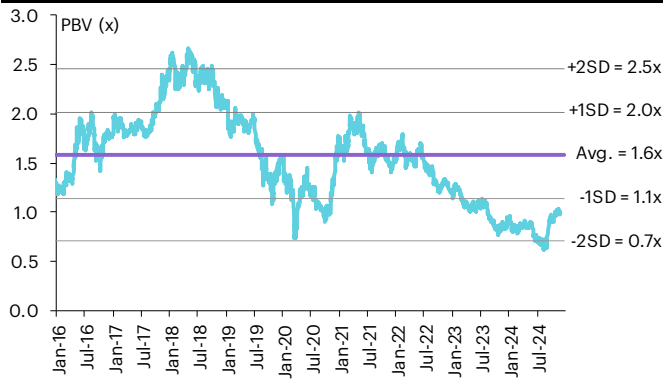
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



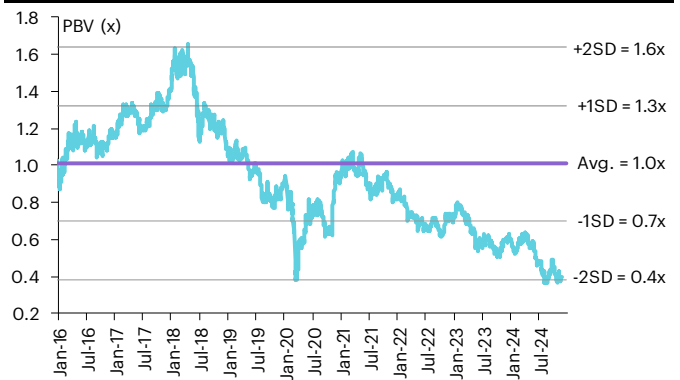
Source: Bloomberg Finance L.P. and InnovestX Research

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	325	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	535	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	336	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	321	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	255	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	243	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	317	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	90	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	141	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 26, 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	4.62	5.2	12.8	n.m.	n.m.	22.6	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.2	0.2	2.2	6.4	4.7	3.7
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	25.50	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					360.5	21.4	16.0	(99)	419	88	0.6	0.6	0.6	(1)	(1)	5	3.3	2.2	3.2	7.9	6.2	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	186.9	45.3	29.0	112.8	312.5	56.1	1.2	1.1	1.3	0.7	2.6	4.1	0.2	0.4	0.6	13.4	8.9	7.8
China Petroleum & Chemical	12.3	11.5	10.7	6.0	7.6	6.7	0.9	0.9	0.9	7.4	7.7	7.9	5.4	5.8	6.1	5.6	5.1	4.8
PetroChina Co Ltd	5.7	5.6	5.5	3.6	0.3	1.9	0.6	0.6	0.5	10.7	10.2	9.8	8.3	7.9	8.4	3.4	3.5	3.4
Reliance Industries Ltd	23.4	20.3	17.6	8.9	15.3	15.3	2.0	1.7	1.5	8.8	9.3	9.8	0.4	0.5	0.6	12.0	10.7	9.5
Mitsui Chemicals Inc	10.6	8.3	7.3	8.7	28.7	13.7	0.8	0.7	0.7	7.5	9.1	9.8	4.2	4.5	4.7	6.8	5.9	5.4
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	10.7	7.3	75.4	200.5	46.2	0.6	0.6	0.6	(4.8)	5.8	7.9	2.4	2.9	3.8	n.a.	6.8	6.3
Lotte Chemical Corp	n.m	246.7	9.8	n.m.	101.7	2,407.5	0.2	0.2	n.a.	(4.4)	(0.4)	1.4	4.9	5.4	5.4	25.9	10.2	7.6
Far Eastern New Century Corp	19.7	17.6	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	48.6	24.3	21.3	(49.8)	99.9	14.3	0.7	0.7	n.a	0.8	1.6	2.6	2.2	2.4	4.0	20.3	17.6	13.9
Formosa Plastics Corp	46.6	23.4	23.1	(18.2)	99.1	1.1	0.8	0.8	0.7	1.4	2.2	4.1	2.1	2.5	4.4	25.2	20.8	22.3
Nan Ya Plastics Corp	41.9	20.5	23.0	19.8	104.1	(10.7)	0.9	0.9	n.a	1.5	2.5	3.7	1.5	2.6	3.8	16.5	14.4	10.5
Formosa Petrochemical Corp	25.3	12.7	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	14.4	9.1	n.a.
Petronas Chemicals Group Bhd	19.6	17.2	15.1	16.5	14.2	13.8	0.9	0.9	0.9	4.9	5.6	6.2	3.1	3.5	4.0	8.0	7.2	6.8
Indorama Ventures PCL	n.m	13.5	10.3	(56.1)	157.6	30.6	1.0	0.9	0.8	(7.8)	7.1	9.0	1.9	2.8	3.4	7.9	6.7	6.4
IRPC PCL	n.m	66.2	9.9	(107.1)	107.2	566.7	0.4	0.4	0.4	(5.2)	1.1	3.3	1.5	2.4	3.7	18.4	8.7	8.1
PTT Global Chemical PCL	n.m	14.9	10.2	n.m.	149.9	46.0	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	18.5	12.3	(37.5)	190.9	50.0	0.5	0.5	0.5	(2.8)	2.7	3.9	0.2	2.2	3.0	6.2	5.1	4.2
Alpek SA de CV	17.0	10.1	8.1	115.9	68.8	25.2	0.9	0.9	0.9	4.6	9.4	11.0	5.9	8.0	7.5	5.7	5.2	4.7
Eastman Chemical Co	15.7	12.8	11.8	(10.8)	22.8	8.4	2.2	2.0	1.9	15.4	16.6	17.6	3.1	3.2	3.4	9.4	8.7	8.2
Average	34.9	30.6	13.5	53.1	91.3	183.7	0.9	0.8	0.8	2.9	5.6	6.9	3.3	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, 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, SMD100, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกิจกรรม 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, PTL, 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, SMD100, 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, 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.