Petrochemicals

SET Petro Index Close: 29/10/2026 783.28 -52.56 / -6.29% Bt5,705mn
Bloomberg ticker: SETPETRO

PTTGC-SCGC JV: Unlocking synergies

PTTGC and SCGC are nearing completion of a Bt186.5bn JV that will combine their olefins and polyolefins businesses into one of Southeast Asia's largest integrated petrochemical platforms. The transaction is targeted for completion by mid-2027, subject to shareholder and regulatory approvals. We view the deal as a transformational step that strengthens the long-term investment case, enhancing competitiveness through greater scale, feedstock flexibility, operational integration and recurring synergies of Bt5.1-6.8bn annually. While earnings benefits will build gradually, we maintain OUTPERFORM on PTTGC (TP: Bt63) as our top sector pick and NEUTRAL on SCC (TP: Bt271).

JV formation creates a regional petrochemical champion. PTTGC and SCGC plan to combine their olefins and polyolefins businesses through a new joint venture, creating one of the largest integrated petrochemical platforms in Southeast Asia. PTTGC will contribute its olefins assets, PE plants, utilities, and investments in HMC and GCM, which will be merged with SCGC's Thai Polyethylene (TPE). The transaction is valued at Bt186.5bn, comprising Bt104.4bn from PTTGC and Bt82.1bn from SCGC, and will be executed through a non-cash share swap.

PTTGC retains control and consolidation. Following completion, PTTGC will hold a 56% stake and retain control of the JV, allowing full earnings consolidation, while SCGC will own 44%. PTTGC will appoint the CEO and four of seven board members, ensuring strategic oversight of the combined platform. The JV targets a dividend payout ratio of at least 60% of net profit and is expected to generate recurring annual synergies of Bt5.1-6.8bn through feedstock optimization, joint procurement, logistics efficiencies, lower SG&A costs, and improved asset utilization, enhancing competitiveness and long-term value creation across the integrated business.

Synergies underpinned by operational, feedstock and portfolio integration. Management expects recurring synergies of US$150-200mn annually, ramping up over three years and reaching full run-rate by 2030. Initial benefits should stem from operational optimization, including turnaround coordination, utility integration, fuel efficiency improvements, and site-wide optimization across more than 30 interconnected plants in Map Ta Phut. Feedstock optimization is expected to provide a second layer of benefits by leveraging the PTT Group network and increasing flexibility across naphtha, ethane, and other feedstocks.

Long-term strategic upside remains significant. The third synergy pillar is product portfolio integration, combining SCGC's specialty and high-value-added products with PTTGC's broader petrochemical portfolio to enhance margins and market reach. Management indicated that the US$200mn synergy target likely represents only the initial phase of value creation. The JV is expected to improve competitiveness through scale, feedstock flexibility, and operational integration, while maintaining a conservative balance sheet with net D/E of 0.26x and targeted net debt of approximately US$1.5bn and net debt to EBITDA of 4x.

Pending approvals and integration. The transaction remains subject to shareholder and regulatory approvals, including clearance from the Trade Competition Commission of Thailand (TCCT), which management expects to take approximately 3-6 months. Management does not anticipate significant antitrust concerns given the globally traded nature of petrochemical products. The extraordinary shareholders' meeting is scheduled for Dec. 3, 2026 (XM date: Nov. 10, 2026). Following the approval process, management's focus will shift to integration and the delivery of targeted operational and commercial synergies.

Positive strategic rationale but limited near-term earnings impact. While the JV should be strategically positive for both parties, the near-term earnings and valuation impact is likely to be modest until synergy realization and governance details become clearer. We estimate the transaction could increase PTTGC's earnings by 7% in 2027 and 11% in 2028, implying approximately Bt0.9/share upside to our current Bt63 TP. For SCC, we estimate earnings uplift of 2% in 2027 and 8% in 2028, implying roughly Bt6/share upside to our current Bt271 TP.

PTTGC remains preferred pick. PTTGC remains our top sector pick, supported by stronger gas-based olefins economics, lower exposure to Middle Eastern feedstock competition, and its controlling position in the JV. We maintain NEUTRAL on SCC, as it offers less upside than PTTGC, continued uncertainty over LSP and near-term core earnings should also remain soft. Key catalysts include regulatory approval, disclosure of integration milestones, and evidence of early synergy capture ahead of the targeted mid-2027 completion.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
GGC	Neutral	6.3	7.20	20.6	8.4	7.4	0.7	0.6
IRPC	Neutral	2.7	3.40	36.1	3.4	7.0	0.7	0.7
IVL	Outperform	25.5	33.00	33.9	13.5	16.1	1.2	1.1
PTTGC	Outperform	46.5	63.00	39.8	5.2	11.5	0.7	0.7
SCC	Neutral	262.0	271.00	6.5	18.8	21.2	0.8	0.8
Average					**9.9**	**12.6**	**0.8**	**0.8**

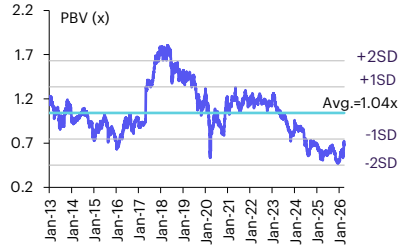
Source: InnovestX Investment Strategy & Research

Price performance

(%)	Absolute 1M	Absolute 3M	Absolute 12M	Relative to SET 1M	Relative to SET 3M	Relative to SET 12M
GGC	(2.3)	57.5	77.0	0.8	65.6	50.7
IRPC	(10.1)	23.1	139.6	(7.2)	29.5	104.1
IVL	(8.1)	5.8	30.1	(5.2)	11.3	10.8
PTTGC	(4.6)	20.8	86.0	(1.5)	27.0	58.4
SCC	(1.9)	3.1	26.6	1.3	8.5	7.8

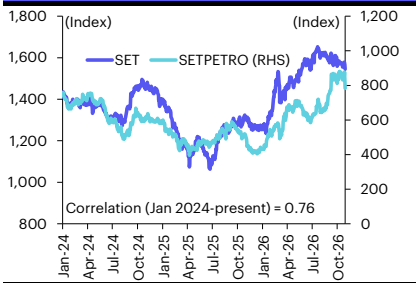
Source: SET and InnovestX Investment Strategy & Research

PBV band – SETPETRO



Source: SET and InnovestX Investment Strategy & Research

SET vs. SETPETRO



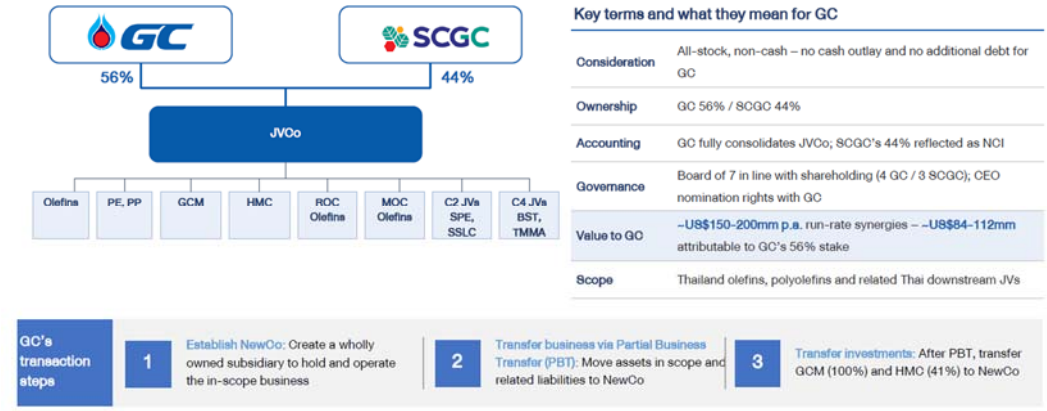
Source: Bloomberg Finance L.P. & InnovestX Investment Strategy & Research

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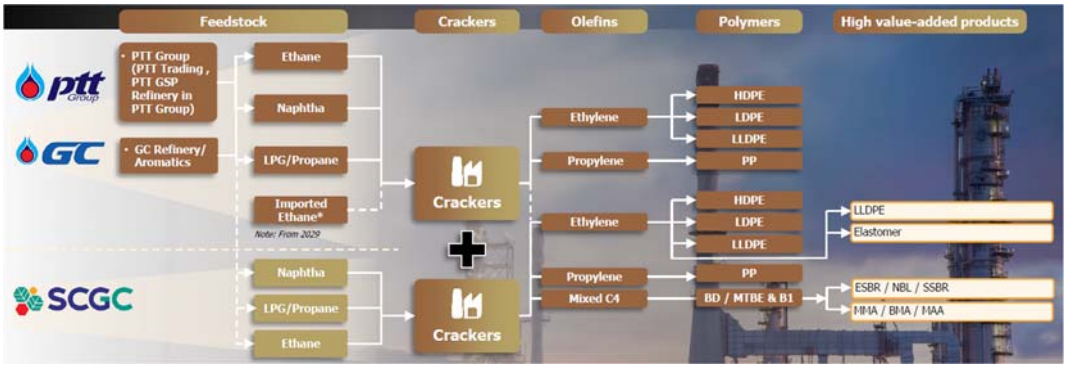
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Figure 1: Transaction overview



Source: PTTGC, SCGC

Figure 2: Production flow of new JV



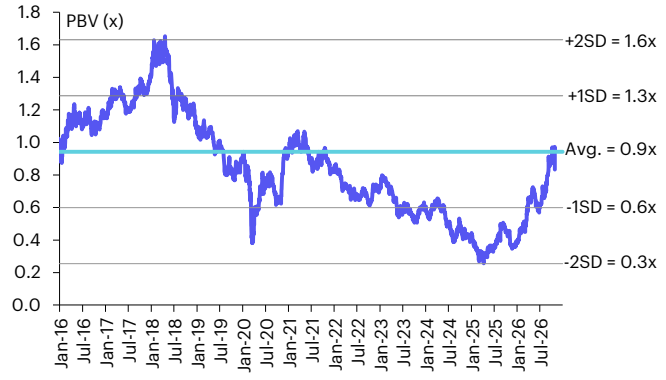
Source: PTTGC, SCGC

Figure 3: Transaction timeline to closing



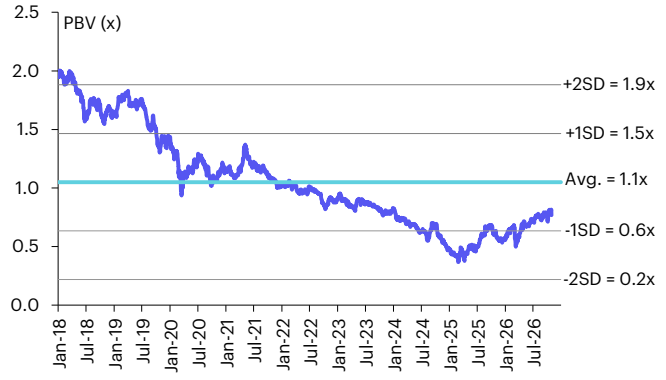
Source: PTTGC, SCGC

Figure 4: PBV band – PTTGC



Source: InnovestX Investment Strategy & Research

Figure 5: PBV band – SCC



Source: InnovestX Investment Strategy & Research

Figure 6: Share price performance – Thailand petrochemical stocks (29 Oct 2026)

(%)	-1M	-3M	-6M	-9M	-12M	YTD
SET	-3.1	-4.9	+3.5	+16.0	+17.4	+22.6
PETRO	-5.7	+14.2	+13.2	+47.1	+53.8	+81.0
SCC	-1.9	+3.1	+14.9	+29.1	+26.6	+42.8
GGC	-2.3	+57.5	+57.5	+95.7	+77.0	+86.4
PTTGC	-4.6	+20.8	+23.2	+84.2	+86.0	+121.4
IVL	-8.1	+5.8	+0.0	+21.4	+30.1	+58.4
IRPC	-10.1	+23.1	+31.7	+127.4	+139.6	+168.7

Source: SET and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 29, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	6.30	7.20	20.6	n.m.	8.4	7.4	(108)	n.m.	14	0.7	0.7	0.6	(7)	8	9	0.0	6.3	6.8	14.2	3.7	3.0
IRPC	Neutral	2.66	3.40	36.1	n.m.	3.4	7.0	22	n.m.	(51)	0.8	0.7	0.7	(7)	22	10	0.4	8.3	5.6	14.5	2.4	3.0
IVL	Outperform	25.50	33.00	33.9	n.m.	13.5	16.1	n.m.	n.m.	(16)	1.2	1.2	1.1	(7)	9	7	2.7	4.5	3.5	11.6	6.5	6.5
PTTGC	Outperform	46.50	63.00	39.8	n.m.	5.2	11.5	29	n.m.	(55)	0.7	0.7	0.7	(6)	13	6	1.1	4.3	4.8	17.7	4.4	6.2
SCC	Neutral	262.00	271.00	6.5	63.4	18.8	21.2	171	237	(12)	0.8	0.8	0.8	1	4	4	1.9	3.1	2.7	11.6	10.0	10.1
Average					**63.4**	**9.9**	**12.6**	**29**	**237**	**(24.1)**	**0.9**	**0.8**	**0.8**	**(5)**	**11**	**7**	**1.2**	**5.3**	**4.7**	**13.9**	**5.4**	**5.8**

Source: InnovestX Investment Strategy & Research

Figure 8: Regional peer comparison – Petrochemicals

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Sinopec Shanghai Petrochem	n.m	19.9	13.5	69.5	214.5	47.4	0.4	0.3	0.3	1.8	2.3	2.3	1.0	1.3	n.a	16.3	9.5	8.7
China Petroleum & Chemical	10.6	9.4	8.6	37.5	12.4	9.6	0.6	0.5	0.5	5.4	5.7	6.0	6.2	6.8	7.2	5.8	5.5	5.2
PetroChina	8.2	8.5	8.6	22.8	(3.4)	(0.4)	1.0	0.9	0.9	11.4	10.4	9.7	6.1	5.9	5.8	5.4	5.4	5.5
Reliance Industries	18.8	17.0	15.0	7.7	10.5	13.3	1.6	1.5	1.4	8.8	9.0	9.5	0.5	0.6	0.7	9.7	8.8	8.0
Mitsui Chemicals	15.2	12.1	10.3	53.9	25.9	17.8	0.9	0.8	0.8	6.3	7.7	8.6	3.6	3.9	4.3	7.0	6.3	5.8
Asahi Kasei Corp	12.7	11.8	10.8	13.4	7.6	9.3	1.0	0.9	0.9	8.3	8.5	8.9	2.8	3.0	3.3	7.0	6.6	6.2
Sumitomo Chemical	10.2	10.1	10.0	68.5	0.7	1.6	0.9	0.8	0.8	9.6	9.3	9.3	2.8	3.3	3.6	6.2	6.1	6.1
Formosa Chemicals & Fibre	18.7	17.3	9.2	501.2	8.3	89.0	1.0	1.0	1.1	5.7	5.4	11.4	3.8	3.8	8.5	10.8	11.0	9.7
Formosa Plastics Corp	19.8	19.5	16.7	336.4	1.6	16.6	1.0	1.0	1.3	5.9	5.3	7.4	4.0	3.5	5.0	15.0	15.5	13.1
Nan Ya Plastics Corp	21.1	13.0	10.2	2492.2	62.8	27.5	5.2	4.3	3.8	27.2	35.0	41.0	3.4	4.9	6.9	25.7	15.8	12.3
Formosa Petrochemical Corp	10.6	15.0	11.4	796.5	(29.3)	31.2	1.8	1.8	1.9	19.6	13.8	17.1	6.5	5.4	6.6	6.1	8.5	10.6
Petronas Chemicals Group	20.8	33.4	38.3	182.1	(37.8)	(12.8)	1.0	1.0	1.0	4.7	3.0	2.7	2.3	1.7	1.8	7.1	8.4	8.7
Indorama Ventures	15.6	14.9	12.9	210.9	5.0	15.6	1.2	1.1	1.0	7.0	6.9	8.2	2.7	2.8	3.0	7.8	8.0	7.8
PTT Global Chemical	7.3	12.4	12.5	297.7	(41.6)	(0.8)	0.7	0.7	0.7	9.0	5.5	5.5	3.9	3.3	3.2	4.8	6.6	6.8
Global Green Chemicals	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a	n.a	n.a	8.0	9.0	n.m.	n.a	n.a	n.a	n.a.	n.a.	n.a.
Alpek SA de CV	6.2	4.4	12.4	657.5	41.6	(64.9)	0.9	0.8	0.8	16.4	7.0	6.7	0.1	3.7	5.9	4.1	5.3	5.3
Eastman Chemical	11.9	10.4	9.5	34.8	15.4	8.8	1.2	1.2	1.1	11.8	11.8	12.6	5.1	5.2	5.3	7.7	7.4	7.1
Average	**13.8**	**14.3**	**13.1**	**361.4**	**18.4**	**13.0**	**1.3**	**1.2**	**1.1**	**9.8**	**9.1**	**10.4**	**3.4**	**3.7**	**4.7**	**9.2**	**8.4**	**7.9**

Source: Bloomberg Finance L.P., InnovestX Investment Strategy & Research

Figure 9: ESG ratings of selected energy companies

Company	SET ESG Ratings	Morningstar Sustainalytics ESG Risk	Global ESG Ratings by Third Party									
			ESG Book		Moody's ESG Solutions		MSCI		Refinitiv		S&P Global	
			ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank
GGC	-	-	-	- / -	-	- / -	-	- / -	-	- / -	86	16 / 174
IRPC	-	Medium	59.07	64 / 93	-	- / -	BBB	31 / 71	72.29	31 / 230	70	43 / 174
IVL	AAA	Medium	58.01	71 / 93	45	07 / 23	-	- / -	69.85	43 / 230	82	26 / 174
PTTGC	AAA	Low	57.60	70 / 93	50	02 / 23	BBB	31 / 71	77.26	14 / 230	88	6 / 174
SCC	AAA	Medium	62.43	54 / 93	48	03 / 23	A	14 / 71	57.86	120 / 230	71	40 / 174

Source: SET
Note: ESG Ratings Information by Third Parties
Information from global sustainability performance assessors who are partners of the Stock Exchange of Thailand:
Morningstar Sustainalytics – Sustainability risk assessment: Negligible, Low, Medium, High, Severe
ESG Book – Assessment score: 0–100
Moody's ESG Solutions – Assessment score: 0–100
MSCI – Assessment rating: CCC to AAA
Refinitiv – Assessment score: 0–100
S&P Global – Assessment score: 0–100

Figure 10: ESG summary – Petrochemicals

Company	GGC	IVL	PTTGC
2025 SET ESG Ratings	No	AAA	AAA
2025 CG Rating	5	5	5
Member of DJBIC	No	Yes	Yes
Bloomberg ESG (Year)	2024	2024	2024
Financial Materiality Score [1/] (Rank in the sector)	n.a.	5.58 (1/13)	4.88 (2/13)
- Environmental Score and Rank	n.a.	5.05 (1/13)	4.71 (2/13)
- Social Score and Rank	n.a.	8.08 (1/13)	5.43 (2/13)
- Governance Score and Rank	n.a.	4.26 (2/13)	4.65 (1/13)
Environmental Issue	▪ GGC's main product, methyl ester (biodiesel) contributes to reduction in pollution, including the PM2.5 problem or environmental impact. ▪ GGC manages energy under the ISO 50001 standards and implements energy-saving projects to mitigate the impacts of climate change. ▪ GGC manages waste derived from operations by applying the concept of 3Rs (Reduce, Reuse and Recycle) to control the amount of waste, as well as reducing environmental impacts and waste disposal costs. GGC continues towards its goal of Zero-Waste to Landfill.	▪ IVL is one of the key players in plastic recycling which commits to recycle post-consumer PET bale input by 1.5mn tons/year by 2030. ▪ IVL continued to evaluate more than 70 projects for drop-in circular feedstocks and over 40 projects for drop-in biobased or low-carbon feedstocks. ▪ IVL targets 10% renewable electricity consumption by 25% by 2030. ▪ From Feb-11 to Dec-25, IVL reached a significant milestone by recycling 166bn PET bottles. This achievement has resulted in diverting 3.1mn tons of waste from the environment and reducing IVL's carbon footprint by 4mn tons. In 2025, over 362,000 tons of post-consumer PET bottles were directly recycled and 96,500 tons indirectly, totaling over 30.57 billion bottles.	▪ PTTGC has committed to achieving Net Zero greenhouse gas (GHG) emissions by 2050, with interim targets of 20% reduction in Scope 1 & 2 emissions by 2030 and 50% reduction in Scope 3 emissions by 2050. ▪ It is one of the first organizations in Thailand to implement a "Circular Economy" by raising public awareness of waste management. ▪ PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.
Social Issue	▪ GGC had no complaints from the community regarding its operations. This resulted in a community satisfaction rating of 92.64% in 2024, vs. the target of 84%, in line with the company's Corporate Social Responsibility Management Strategy. ▪ GGC has formulated a Safety, Health, and Environmental (SHE) 5-year Plan (2021 - 2025) including integrating operations with international safety standards. It focuses on occupational health and safety in three areas, including personal safety, process safety, and off-the-job safety.	▪ IVL implemented a global Environment, Health and Safety (EHS) and Sustainability Software Management System. ▪ IVL focuses on the execution of the Injury and Illness Prevention Program (I2P2), which systematically analyses incident trends and implements controls to reduce the most frequent types. In 2025, combined total recordable incident rate (TRIR) improved to 0.44, vs. 0.66 in 2024. ▪ The company recorded an overall LTIFR of 0.30 in 2025 vs. 0.39 in 2024, exceeding the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025. ▪ IVL focuses on diversity to allow its team to contribute exciting ideas and unique perspectives for sustainable growth. Diversity highlights for 2025 include women in the workforce (23.63%) and in the board of directors (25%). ▪ IVL continues to educate people on PET's circular and recyclable qualities, and the importance of recycling to prevent PET waste mismanagement.	▪ PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory under the Community Waste Model project in order to promote end-to-end waste management. ▪ PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%. ▪ PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. GC's employee turnover rate was 1.89% in 2025 (vs. 3.62% in 2024) and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.11 case/ million man-hours, respectively.
Governance Issue	▪ GGC's board of directors consists of 11 directors, 7 independent directors, which exceeds half of the board (63.64% of the entire board), 3 non-executive directors (27.27% of the entire Board), and an executive director. This includes two female member (18.18% of the entire board) ▪ The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors for the eighth consecutive year in 2025. ▪ We view GGC's management and governance practices as broadly in line with those of other companies in the industry.	▪ IVL's board of directors consists of 12 directors, including five independent directors (41.67% of the entire Board), two non-executive directors and five executive directors. These include three female members (25% of the entire Board). ▪ 100% independent directors on the Nomination, Compensation and Corporate Governance (NCCG) Committee. ▪ IVL has been rated "Excellent" (5 stars) by the Thai Institute of Directors for the tenth consecutive year in 2025. ▪ We view IVL's management and governance as satisfactory, reflecting management's ability to plan and execute capacity expansion organically and non-organically, its experience and expertise, its transparency with stakeholders, and its independent board of directors.	▪ PTTGC's board of directors consists of 13 directors, which are 7 independent directors (53.85% of the entire board), 5 non-executive directors (38.46% of the entire board), and an executive director. There is no female member in the board. ▪ The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2025. ▪ We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

Note: [1/] Scores range between 0-10, with higher scores indicating better management of material issues.
Source: Company data, SET, Thai Institute of Directors, Bloomberg Finance L.P. and InnovestX Research

Figure 11: ESG summary – Others

Company	IRPC	SCC
2025 SET ESG Ratings	---	AAA
2025 CG Rating	5	5
Member of DJBIC	Yes	Yes
Bloomberg ESG (Year)	2024	2024
Financial Materiality Score [1/] (Rank in the sector)	5.86 (4/61)	5.98 (1/21)
- Environmental Score and Rank	7.07 (4/61)	6.48 (1/21)
- Social Score and Rank	5.24 (9/61)	7.40 (1/21)
- Governance Score and Rank	4.64 (14/61)	4.37 (3/21)
Environmental Issue	▪ IRPC aims at limiting GHG emissions to 20% of the business-as-usual level by 2030. The company also pledged to achieve Carbon Neutrality by 2050 and Net Zero target by 2060. ▪ IRPC continues to study projects to use more renewable energy, such as floating solar power, as well as the long-term goals of the index for IRPC's energy efficiency (Energy Intensity Index: EII) to reduce and use energy efficiently. ▪ IRPC's floating solar is the largest floating solar power generation project in Southeast Asia. It is expected to reduce greenhouse gas emissions by approximately 9,459 tons of carbon dioxide equivalent per year. The project was granted an award from Thailand Greenhouse Gas Management Organization (TGO).	▪ By 2050, SCC targets to achieve net zero greenhouse gas emissions, with the using the best available technologies for energy efficiency, increasing renewable energy usage, scaling up carbon capture, innovating the low-carbon products, and more reforestation and rehabilitation as carbon sink. By 2030, it targets 25% greenhouse gas emissions reduction from 2020 (vs 2.7% in 2021) and 13% energy consumption reduction from 2007 (vs 7.1% in 2021). ▪ By 2025, it targets 8mn tons recycled and renewable material per year (vs 3.8mn tons in 2021), 23% water withdrawal reduction from 2014 (vs 22.6% in 2021), zero waste from process to landfill every year (vs 0% hazardous waste and 0.01% of non-hazardous waste in 2021), 70% waste reduction to incineration without energy per ton production from 2014 (vs 99% in 2021), 8% dust emission reduction from 2020 (vs 15% in 2021). ▪ We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCC's future operations. While SCC has a significant greenhouse gas emission footprint of 27.08mn tons as of 2023, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.
Social Issue	▪ Community satisfaction was 80.9% for 2024, higher than target of 78% with no incident of business interruption caused by community protest. ▪ IRPC intensified the human resource management program to improve employees' capability to help propel the company towards stable and sustainable growth while maintaining IRPC's competitive edge. ▪ Employee engagement was 82% (vs. target of 80%) with no lost time accidents of employees and contractors. ▪ IRPC received the second runner-up award at the 2024 Women's Empowerment Principles (WEPs) Awards, hosted by UN Women. The award was given in the category of promoting gender equality through community activities and industrial engagement.	▪ By 2030, SCC targets SCG Green Choice products, services and solutions at 66.7% of total revenue from sales (vs 66.7% in 2021) and SCG Green Choice products, services and solutions which directly benefit to consumer at 33.3% of total revenue from sales (vs 5.9% in 2021). ▪ It targets for 100% overall customer satisfaction based on surveys via SCG contact center (vs 100% in 2021), zero human rights violation cases (vs zero in 2021), 100% employees undergoing human rights training (vs 100% in 2021), 70% employee engagement rate in Thailand (vs 70% in 2021), loss time injury frequency rate of employees and contractors at 0.025 cases/1mn hours worked (vs 0.175 cases for employees and 0.192 cases for contractors in 2021). ▪ SCC stands out among its peers by demonstrating leadership in safety measures, employee well-being, social responsibility and supply chain management.
Governance Issue	▪ IRPC's board of directors consists of 15 directors, 6 non-executive directors (40% of the entire Board), 8 independent directors (53.33%), and an executive director. These include four female director (26.67% of the entire board). The number of independent directors is above the regulator's requirement. ▪ IRPC has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 16th consecutive year in 2025. ▪ We view IRPC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.	▪ SCC aims to conduct business with fairness and transparency in compliance with corporate governance principles and implements systematic risk management and internal control. SCC targets 100% coverage of the Ethics e-Testing passed by employees (vs 100% in 2021). ▪ By 2025, it targets 27% female employees in all management positions (vs 24.8% in 2021). ▪ In 2021, SCC's board of directors consists of 12 directors. Of these, 11 were non-executive directors (92% of the entire board), 6 were independent directors (50% of the entire board), and 2 were female members (17% of the entire board). ▪ In 2021, CG rating was excellent and anti-corruption progress indicator was certified. ▪ SCC has published its overall corporate governance framework, we believe they should enhance the clarity of executive compensation (Incentive structure), which still below the industry average.

Note: [1/] Scores range between 0-10, with higher scores indicating better management of material issues.
Source: Company data, SET, Thai Institute of Directors, Bloomberg Finance L.P. and InnovestX Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.