Petrochemical Weekly

SET Petro Index	Close: 8/9/2026	795.63	+23.18 / +3.00%	Bt2,441mn
Bloomberg ticker:	SETPETRO			

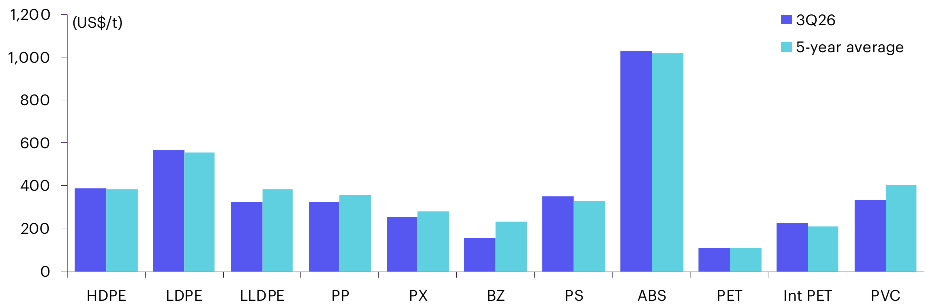
innovestX
A Subsidiary of SCBX Group

Aromatics strength offset weak polymer

Polymer spreads weakened WoW as a 5% rise in naphtha outpaced gains in downstream polymer prices. Among polymers, LDPE-naphtha spread was the best performer, remaining flat WoW at US$637/t, supported by resilient packaging-film demand and tighter regional supply. PS spread was the worst performer, plunging 26% WoW to US$202/t as benzene prices surged 8% WoW while GPPS prices rose only 1%, sharply compressing margins. In contrast, aromatics outperformed, with benzene-naphtha and PX-naphtha spreads rising 24% and 13% WoW, respectively. Meanwhile, the integrated PET spread declined 9% WoW as a 16% jump in MEG prices raised feedstock costs.

Petrochemical product spread heatmap

Product	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Product
HDPE	338	350	333	333	325	376	352	328	287	571	388	HDPE
LDPE	415	493	581	542	524	566	533	476	434	774	566	LDPE
LLDPE	322	345	338	342	356	404	381	312	256	491	324	LLDPE
PP	297	320	318	328	319	371	321	260	234	428	322	PP
PX	325	336	255	172	187	218	234	250	264	255	255	PX
BZ	322	371	321	249	225	156	143	109	121	148	154	BZ
PS	192	260	278	309	298	366	324	314	274	466	351	PS
ABS	749	845	875	915	897	925	877	826	829	1,175	1,030	ABS
PET	63	47	66	81	48	55	53	49	96	228	110	PET
Int PET	154	148	168	179	145	154	141	135	182	328	228	Int PET
PVC	286	334	352	352	332	352	339	325	377	357	332	PVC



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

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	6.9	4.20	(36.2)	22.3	14.9	0.8	0.7
IVL	Outperform	26.3	33.00	30.1	13.9	16.6	1.2	1.2
PTTGC	Outperform	47.0	48.00	6.4	5.2	11.6	0.7	0.7
Average					**13.8**	**14.4**	**0.9**	**0.9**

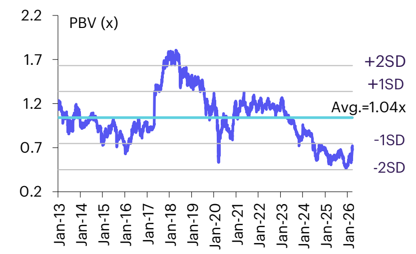
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	60.8	76.5	76.5	59.8	70.0	37.8
IVL	18.8	14.6	12.7	18.1	10.4	(12.1)
PTTGC	26.2	37.2	70.9	25.4	32.1	33.4

Source: SET, InnovestX Investment Strategy & Research

PBV band – SETPETRO



Source: SET, InnovestX Investment Strategy & Research

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Key product prices and spread

(US$/t)	Current 4-Sep-26	-1W	-1M	-3M	-6M	-12M	3Q26 QTD	2Q26	QoQ%	2026 YTD	YoY%	12MMA
Naphtha (Japan) C&F	863	5%	14%	17%	11%	45%	803	889	-10%	804	32%	732
Ethylene (SE Asia) CFR	1,120	8%	17%	17%	31%	33%	949	1,200	-21%	1,008	14%	932
Propylene (SE Asia) CFR	1,135	3%	3%	-3%	34%	51%	1,035	1,263	-18%	1,053	30%	969
HDPE (SE Asia Film) CFR	1,240	1%	3%	-13%	22%	32%	1,190	1,461	-19%	1,222	27%	1,123
LDPE (SE Asia Film) CFR	1,500	3%	7%	-5%	27%	34%	1,377	1,663	-17%	1,400	22%	1,293
LLDPE (SE Asia Film) CFR	1,190	2%	3%	-7%	19%	23%	1,128	1,381	-18%	1,164	17%	1,080
PP (SE Asia Inj) CFR	1,210	1%	3%	-5%	23%	34%	1,128	1,317	-14%	1,133	19%	1,041
Related stocks	PTTGC (+)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,140	7%	7%	2%	7%	40%	1,061	1,144	-7%	1,063	29%	986
Benzene (FOB Korea Spot)	1,105	8%	20%	13%	14%	53%	967	1,037	-7%	947	20%	865
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	855	16%	20%	46%	60%	58%	684	670	2%	613	14%	574
PTA (SE Asia) CFR	915	5%	8%	5%	12%	41%	849	883	-4%	829	25%	772
PET Bottle (NE Asia) FOB	1,150	6%	7%	-2%	25%	46%	1,069	1,215	-12%	1,068	33%	976
Related stocks	PTTGC (+)	IVL (-)										
ABS (SE Asia) CFR	1,570	0%	-6%	-12%	5%	21%	1,614	1,878	-14%	1,634	16%	1,516
PS GPPS (SE Asia) CFR	1,400	1%	-1%	-10%	15%	23%	1,375	1,634	-16%	1,401	16%	1,300
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	850	-2%	6%	0%	13%	25%	799	922	-13%	833	16%	778
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	257	23%	30%	17%	227%	3%	145	311	-53%	203	-26%	200
Propylene - naphtha	272	-3%	-22%	-38%	270%	77%	231	374	-38%	249	23%	237
HDPE - naphtha	377	-7%	-15%	-46%	55%	10%	387	571	-32%	418	18%	390
LDPE - naphtha	637	0%	-1%	-25%	58%	22%	574	774	-26%	596	10%	561
LDPE - Ethylene	380	-11%	-15%	-39%	17%	38%	429	463	-7%	392	45%	361
LLDPE - naphtha	327	-5%	-17%	-40%	46%	-13%	325	491	-34%	360	-6%	348
PP - naphtha	347	-7%	-18%	-36%	71%	14%	325	428	-24%	329	-4%	309
PX - naphtha	277	13%	-11%	-28%	-4%	27%	257	255	1%	259	21%	254
BZ - naphtha	242	24%	49%	-1%	25%	96%	163	148	10%	142	-21%	133
MEG - Ethylene	161	72%	36%	n.a.	3178%	898%	96	-74	n.a.	-12	n.a.	-4
PTA - PX	151	-4%	18%	26%	49%	45%	138	116	19%	117	5%	111
PET spread	72	-17%	-29%	-68%	95%	53%	106	228	-53%	146	185%	117
ABS spread	874	-5%	-20%	-24%	1%	4%	1,015	1,175	-14%	1,005	11%	951
PS spread	202	-26%	-50%	-59%	-2%	-38%	336	466	-28%	361	9%	346
PVC - ethylene	327	-11%	-1%	-12%	-8%	0%	332	357	-7%	357	4%	348

Source: Industry data, Bloomberg Finance L.F. and ınnovestX Investment Strategy & Research

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

Figure 1: Valuation summary (price as of Sep 8, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	26F	27F	EPS growth (%) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F	Div. Yield (%) 25A	26F	27F	EV/EBITDA (x) 25A	26F	27F
GGC	Neutral	6.85	4.20	(36.2)	n.m.	22.3	14.9	(108)	n.m.	50	0.8	0.8	0.7	(7)	4	5	0.0	2.5	3.4	15.8	8.4	6.1
IVL	Outperform	26.25	33.00	30.1	n.m.	13.9	16.6	n.m.	n.m.	(16)	1.3	1.2	1.2	(7)	9	7	2.7	4.3	3.4	11.7	6.6	6.6
PTTGC	Outperform	47.00	48.00	6.4	n.m.	5.2	11.6	29	n.m.	(55)	0.7	0.7	0.7	(6)	13	6	1.1	4.3	4.8	17.8	4.5	6.3
Average					**n.m**	**13.8**	**14.4**	**(39)**	**n.m.**	**(7.1)**	**0.9**	**0.9**	**0.9**	**(7)**	**9**	**6**	**1.2**	**3.7**	**3.9**	**15.1**	**6.5**	**6.3**

Source: InnovestX Investment Strategy & Research

Figure 2: Regional peer comparison

Company	PE (x) 26F	27F	28F	EPS Growth (%) 26F	27F	28F	PBV (x) 26F	27F	28F	ROE (%) 26F	27F	28F	Div. Yield (%) 26F	27F	28F	EV/EBITDA (x) 26F	27F	28F
Sinopec Shanghai Petrochem	176.4	11.3	8.0	104.2	1458.8	41.5	0.4	0.4	0.3	0.8	3.8	4.4	1.0	2.5	5.0	16.1	10.4	8.4
China Petroleum & Chemical	11.1	10.5	9.3	37.4	5.2	13.6	0.6	0.6	0.6	5.4	5.9	6.2	6.4	7.2	7.9	5.9	5.6	5.4
PetroChina	8.3	9.0	8.8	20.9	(8.7)	2.2	0.9	0.9	0.9	11.2	9.9	10.0	6.2	5.8	6.2	4.5	4.7	4.7
Reliance Industries	21.2	19.1	17.2	7.4	10.6	11.2	1.8	1.7	1.5	8.7	8.9	9.5	0.5	0.5	0.6	10.8	9.8	8.8
Mitsui Chemicals	18.1	13.8	10.8	37.1	30.5	27.9	0.9	0.9	0.8	5.5	7.4	8.4	3.4	3.6	3.8	7.6	6.6	6.0
Asahi Kasei Corp	13.2	12.0	10.7	8.7	10.5	12.1	1.0	1.0	0.9	7.8	8.3	8.8	2.7	3.0	3.2	7.0	6.5	6.0
Sumitomo Chemical	12.9	11.9	10.1	35.5	8.5	17.6	0.9	0.9	0.8	7.7	7.9	8.4	2.7	3.1	3.4	6.4	6.2	5.9
Formosa Chemicals & Fibre	21.7	21.4	9.0	434.7	1.3	137.4	1.1	1.1	1.0	5.6	4.8	11.2	3.6	3.3	8.3	11.4	12.1	15.3
Formosa Plastics Corp	22.5	24.6	16.4	287.3	(8.6)	50.1	1.1	1.1	1.2	4.8	4.4	7.2	3.3	3.0	4.3	20.6	33.0	29.2
Nan Ya Plastics Corp	22.1	15.7	11.9	1725.7	41.5	31.7	4.3	3.8	4.1	19.7	27.9	35.5	3.1	4.2	6.7	20.4	14.9	11.5
Formosa Petrochemical Corp	12.8	19.9	12.4	500.5	(35.8)	60.4	1.8	1.8	1.6	14.6	8.2	13.5	4.9	3.0	6.0	7.5	14.5	8.9
Petronas Chemicals Group	18.0	27.0	29.3	189.1	(33.3)	(7.9)	0.9	0.9	0.9	5.0	3.1	3.0	2.7	2.3	2.6	7.0	8.1	8.5
Indorama Ventures	23.9	16.5	13.2	171.8	44.7	24.9	1.2	1.1	1.0	5.3	6.4	8.0	2.3	2.5	2.9	8.4	8.1	7.8
PTT Global Chemical	13.6	17.9	15.4	203.7	(24.0)	16.4	0.7	0.7	0.7	4.6	4.0	4.9	2.3	2.5	2.5	5.9	6.8	6.5
Global Green Chemicals	19.9	14.7	10.9	150.9	35.3	34.8	0.8	0.7	0.7	4.0	5.0	6.6	2.5	3.4	4.6	5.1	4.1	3.3
Alpek SA de CV	8.5	17.5	10.0	417.1	(51.4)	74.1	0.7	0.7	0.8	12.0	5.4	6.9	0.3	3.7	6.7	4.7	5.4	4.9
Eastman Chemical	11.9	10.6	9.9	44.2	12.6	6.8	1.3	1.3	1.2	12.0	12.7	13.1	4.7	4.8	5.1	8.1	7.7	7.3
Average	**25.6**	**16.1**	**12.6**	**257.4**	**88.1**	**32.6**	**1.2**	**1.1**	**1.1**	**7.9**	**7.9**	**9.7**	**3.1**	**3.4**	**4.7**	**9.3**	**9.7**	**8.7**

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

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.