

Petrochemical Weekly

SET Petro Index Close: 12/10/2026 856.76 -23.96 / -2.72% Bt1,609mn
Bloomberg ticker: SETPETRO

innovest^x
A Subsidiary of SCBX Group

Polymer margins hit by feedstock surge

Polymer spreads weakened WoW as a 7% jump in naphtha prices to a five-week high of US\$971/t outpaced relatively flat PE and PP prices, compressing margins across the olefins chain. PS spread was the worst performer, declining 18% WoW to US\$235/t, while LLDPE-, HDPE-, and PP-naphtha spreads fell 14-15% WoW. The margin contraction reflected rising feedstock costs amid tighter Asian energy markets, while soft regional demand and ample supply limited producers' ability to pass through higher costs. Aromatics spreads were mixed, with PX-naphtha spread slipping 1% WoW but benzene spread improving 2%. Meanwhile, integrated PET spread fell 18% WoW to a seven-month low of US\$161/t, pressured by weak Asian demand and persistent oversupply despite lower operating rates in China.

Petrochemical product spread heatmap

Product	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	Product
HDPE	338	350	333	333	325	376	352	328	287	571	381	411	HDPE
LDPE	415	493	581	542	524	566	533	476	434	774	595	711	LDPE
LLDPE	322	345	338	342	356	404	381	312	256	491	335	391	LLDPE
PP	297	320	318	328	319	371	321	260	234	428	334	431	PP
PX	325	336	255	172	187	218	234	250	264	255	267	341	PX
BZ	322	371	321	249	225	156	143	109	121	148	184	276	BZ
PS	192	260	278	309	298	366	324	314	274	466	307	261	PS
ABS	749	845	875	915	897	925	877	826	829	1,175	995	953	ABS
PET	63	47	66	81	48	55	53	49	96	228	101	48	PET
Int PET	154	148	168	179	145	154	141	135	182	328	223	179	Int PET
PVC	286	334	352	352	332	352	339	325	377	357	332	338	PVC



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

Key product prices and spread

(US\$/t)	Current 9-Oct-26	-1W	-1M	-3M	-6M	-12M	4Q26 QTD	3Q26	QoQ%	2026 YTD	YoY%	12MMA
Naphtha (Japan) C&F	971	7%	1%	34%	-7%	68%	939	832	13%	820	35%	765
Ethylene (SE Asia) CFR	1,095	-1%	-5%	34%	-26%	39%	1,100	995	11%	1,023	17%	962
Propylene (SE Asia) CFR	1,275	2%	6%	45%	-7%	59%	1,265	1,082	17%	1,077	33%	1,014
HDPE (SE Asia Film) CFR	1,350	0%	8%	17%	-12%	47%	1,350	1,212	11%	1,233	29%	1,160
LDPE (SE Asia Film) CFR	1,650	0%	6%	27%	-8%	53%	1,650	1,427	16%	1,426	25%	1,343
LLDPE (SE Asia Film) CFR	1,330	0%	6%	27%	-14%	43%	1,330	1,166	14%	1,182	20%	1,115
PP (SE Asia Inj) CFR	1,370	0%	12%	32%	-3%	60%	1,370	1,165	18%	1,156	23%	1,085
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,310	5%	6%	31%	14%	68%	1,280	1,099	16%	1,086	33%	1,030
Benzene (FOB Korea Spot)	1,250	6%	3%	43%	8%	79%	1,215	1,016	20%	977	26%	911
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	805	0%	1%	55%	13%	59%	805	713	13%	636	19%	602
PTA (SE Asia) CFR	1,030	4%	6%	27%	14%	65%	1,010	878	15%	848	29%	806
PET Bottle (NE Asia) FOB	1,190	0%	2%	16%	-4%	55%	1,190	1,098	8%	1,083	35%	1,016
Related stocks	PTTGC (+)	IVL (-)										
ABS (SE Asia) CFR	1,700	0%	5%	4%	-17%	31%	1,700	1,625	5%	1,639	17%	1,552
PS GPPS (SE Asia) CFR	1,540	0%	8%	14%	-12%	40%	1,540	1,398	10%	1,413	18%	1,337
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	850	0%	0%	16%	-25%	29%	850	815	4%	836	18%	796
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	124	-37%	-35%	38%	-72%	-40%	161	164	-2%	203	-24%	197
Propylene - naphtha	304	-13%	27%	96%	-5%	36%	326	250	30%	257	28%	249
HDPE - naphtha	379	-14%	33%	-11%	-22%	10%	411	381	8%	413	18%	395
LDPE - naphtha	679	-9%	16%	18%	-9%	35%	711	595	19%	606	12%	578
LDPE - Ethylene	555	2%	41%	14%	82%	88%	550	432	27%	403	49%	381
LLDPE - naphtha	359	-15%	26%	11%	-29%	2%	391	335	17%	362	-4%	350
PP - naphtha	399	-14%	56%	27%	10%	43%	431	334	29%	336	1%	320
PX - naphtha	339	-1%	25%	23%	226%	67%	341	267	28%	266	25%	265
BZ - naphtha	279	2%	14%	86%	156%	126%	276	184	50%	157	-9%	146
MEG - Ethylene	126	5%	60%	758%	n.a.	589%	123	96	29%	2	n.a.	5
PTA - PX	152	0%	3%	9%	18%	49%	152	142	7%	121	10%	116
PET spread	31	-53%	-50%	-81%	-86%	-50%	48	101	-53%	137	161%	118
ABS spread	937	-3%	7%	-15%	-21%	9%	953	995	-4%	997	11%	960
PS spread	235	-18%	82%	-44%	-42%	-26%	261	307	-15%	345	5%	338
PVC - ethylene	341	2%	8%	12%	-23%	7%	338	332	2%	355	4%	349

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

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	26F 27F	26F 27F
GGC	Neutral	5.9	7.20	29.8	7.8	6.8	0.6	0.6
IVL	Outperform	27.5	33.00	24.1	14.6	17.4	1.3	1.2
PTTGC	Outperform	52.0	63.00	25.0	5.8	12.8	0.8	0.7
Average					9.4	12.3	0.9	0.9

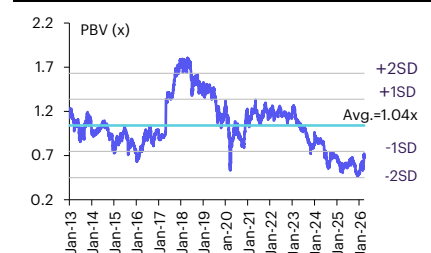
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	(14.0)	45.5	56.4	(12.2)	50.1	28.1
IVL	(3.5)	20.1	27.9	(1.5)	23.9	4.7
PTTGC	6.1	51.8	105.9	8.3	56.6	68.6

Source: SET, InnovestX Investment Strategy & Research

PBV band - SETPETRO



Source: SET, InnovestX Investment Strategy & Research

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment
Analyst on Securities
(662) 793-9005
chaipat.t@innovestx.co.th

Figure 1: Valuation summary (price as of Oct 12, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	5.85	7.20	29.8	n.m.	7.8	6.8	(108)	n.m.	14	0.7	0.6	0.6	(7)	8	9	0.0	6.8	7.3	12.9	3.3	2.6
IVL	Outperform	27.50	33.00	24.1	n.m.	14.6	17.4	n.m.	n.m.	(16)	1.3	1.3	1.2	(7)	9	7	2.5	4.1	3.3	12.0	6.7	6.8
PTTGC	Outperform	52.00	63.00	25.0	n.m.	5.8	12.8	29	n.m.	(55)	0.8	0.8	0.7	(6)	13	6	1.0	3.8	4.3	19.0	4.8	6.7
Average					n.m	9.4	12.3	(39)	n.m.	(19.1)	0.9	0.9	0.9	(7)	10	7	1.2	4.9	5.0	14.6	4.9	5.4

Source: InnovestX Investment Strategy & Research

Figure 2: Regional peer comparison

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	20.4	13.8	69.5	214.5	47.4	0.4	0.3	0.3	0.3	2.3	2.3	1.0	1.2	n.a	16.2	9.5	8.6
China Petroleum & Chemical	10.6	9.3	8.3	35.8	14.0	11.4	0.6	0.5	0.5	5.3	5.6	6.0	6.2	6.8	7.2	5.8	5.4	5.2
PetroChina	8.1	8.6	8.3	20.2	(5.2)	3.0	0.9	0.9	0.8	11.1	10.0	9.5	6.1	5.8	5.8	4.9	5.0	5.0
Reliance Industries	18.7	16.9	14.9	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	7.9
Mitsui Chemicals	15.0	11.9	10.1	52.2	25.7	17.7	0.8	0.8	0.8	6.2	7.8	8.8	3.6	4.0	4.2	6.9	6.1	5.6
Asahi Kasei Corp	12.5	11.6	10.6	13.4	7.6	9.3	1.0	0.9	0.9	8.2	8.4	8.9	2.8	3.1	3.3	7.0	6.5	6.2
Sumitomo Chemical	10.5	10.3	9.7	61.2	2.4	5.7	0.9	0.8	0.8	9.0	8.3	8.6	2.8	3.2	3.5	6.3	6.2	6.0
Formosa Chemicals & Fibre	19.2	18.6	6.8	503.8	3.3	173.3	1.0	1.0	1.1	5.6	5.2	15.8	3.6	3.5	11.0	11.7	12.0	15.4
Formosa Plastics Corp	21.2	23.4	17.1	341.0	(9.3)	36.9	1.1	1.1	1.4	5.8	5.2	8.0	3.6	3.2	5.1	17.1	29.7	32.0
Nan Ya Plastics Corp	21.7	13.7	9.9	2350.6	58.3	37.8	5.1	4.3	3.7	26.7	34.1	41.4	3.4	4.6	6.4	26.8	16.9	12.5
Formosa Petrochemical Corp	12.4	18.3	12.5	741.1	(32.1)	45.6	2.1	2.1	2.1	17.6	10.8	12.4	5.6	4.5	5.5	8.6	12.8	13.2
Petronas Chemicals Group	19.4	32.3	39.2	181.8	(40.0)	(17.6)	0.9	0.9	0.9	4.7	2.8	2.4	2.4	1.7	1.8	6.7	8.0	8.4
Indorama Ventures	16.8	16.0	13.8	211.3	5.2	15.8	1.3	1.2	1.1	6.6	6.9	8.3	2.5	2.6	2.8	8.2	8.3	8.0
PTT Global Chemical	9.0	15.5	14.1	278.8	(42.0)	9.6	0.8	0.8	0.7	7.8	5.0	5.3	3.0	2.7	2.7	5.7	7.6	7.5
Global Green Chemicals	17.2	12.7	9.4	150.9	35.3	34.8	0.7	0.6	0.6	4.0	5.0	6.6	2.9	3.9	5.3	7.3	5.7	4.7
Alpek SA de CV	7.6	12.8	12.0	549.1	(40.8)	6.6	0.9	0.9	0.9	15.0	6.6	6.9	0.5	3.0	5.3	4.7	5.7	5.4
Eastman Chemical	10.7	9.5	8.8	40.8	12.4	7.9	1.1	1.1	1.1	11.9	12.0	12.6	5.4	5.5	5.7	7.3	7.1	6.8
Average	14.4	15.4	12.9	330.0	12.9	27.0	1.2	1.2	1.1	9.1	8.5	10.2	3.3	3.5	4.8	9.5	9.5	9.3

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

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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, WIUK, WORK, YUASA, ZAA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจ 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังว่า ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง นิตินัยกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

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, PPM, 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, SEAOL, 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, WIUK, 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, CPO, 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, DTCL, 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, TGPPO, 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.