

Petrochemicals

SET Petro Index Close: 24/9/2026 854.09 -10.14 / -1.17% Bt1,600mn
Bloomberg ticker: SETPETRO

Structural oversupply delays recovery

We maintain a cautious view on the petrochemical sector as capacity additions continue to exceed demand growth across most major product chains. While consumption remains healthy, particularly in India and South Asia, new capacity additions continue to delay utilization-rate recovery and cap margin expansion. We expect industry balances to remain challenging across aromatics and polyolefins over the medium term. Despite ongoing geopolitical tension in the Middle east, product spreads have eased in 3Q26, implying lower profit QoQ. PTTGC (OUTPERFORM) is our top pick for the sector with TP raised from Bt48 to Bt63, based on 0.9x PBV (5-year average).

Recovery is likely to be gradual and structurally driven rather than cyclical. Unlike previous downturns, we believe the current cycle increasingly reflects structural changes in global supply dynamics. Industry rationalization has begun, but announced closures remain below planned capacity additions. Consequently, recovery in petrochemical margins is likely to depend more on capacity discipline and utilization-rate improvement than on demand growth alone.

Industry rationalization is gaining momentum. Weak profitability is beginning to force capacity closures across the global petrochemical industry. According to Wood Mackenzie, approximately 10mt of global ethylene capacity is currently being rationalized through permanent shutdowns and closures, primarily among high-cost assets in Europe and Asia. While rationalization should eventually improve industry balances, ongoing capacity additions continue to exceed capacity reductions, limiting the near-term benefit to industry fundamentals.

Aromatics and polyolefins remain under China-driven supply pressure. China continues to dominate PX demand while rapidly expanding domestic capacity across major petrochemical chains. More than 9.5mt of new PX capacity is expected globally, alongside China's planned additions of around 15mt of PE and 9mt of PP capacity through 2030. Although India and South Asia remain key demand growth engines, China's accelerating self-sufficiency and rising export availability could intensify regional oversupply, keeping Asian utilization rates, product spreads, and producer margins under sustained pressure.

Feedstock flexibility becomes increasingly important. Compressed margins are making feedstock economics a critical differentiator. Ethane could account for around 41% of global ethylene production by 2030 due to its cost advantage over naphtha. Asian producers are increasingly securing long-term ethane supply, while crude-to-chemicals and coal-to-chemicals improve economics and energy security. Integrated producers with flexible feedstocks and diversified portfolios should be better positioned than stand-alone commodity producers.

Investment view remains cautious. Demand growth remains positive but is insufficient to absorb ongoing capacity additions. Persistent oversupply, greater feedstock availability, and sustainability-driven substitution are likely to keep margins subdued for longer than in previous cycles. We favor companies with feedstock flexibility, strong integration, exposure to higher-value products, and credible circular economy strategies. PTTGC remains our top pick. We raise our TP to Bt63 from Bt48, based on a higher PBV of 0.9x from 0.6x, reflecting resilient earnings, feedstock flexibility, cost advantages, and recovery potential.

Key risks. Downside risks include greater-than-expected Chinese capacity additions, weaker global manufacturing, faster recycled-material adoption, rising Chinese exports into Southeast Asia, and slower industry rationalization. Upside risks include more rapid capacity closures, stronger India and South Asia demand, and accelerating specialty chemical demand, which could support an earlier and stronger margin recovery.

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	377	HDPE
LDPE	415	493	581	542	524	566	533	476	434	774	583	LDPE
LLDPE	322	345	338	342	356	404	381	312	256	491	327	LLDPE
PP	297	320	318	328	319	371	321	260	234	428	323	PP
PX	325	336	255	172	187	218	234	250	264	255	262	PX
BZ	322	371	321	249	225	156	143	109	121	148	177	BZ
PS	192	260	278	309	298	366	324	314	274	466	310	PS
ABS	749	845	875	915	897	925	877	826	829	1,175	997	ABS
PET	63	47	66	81	48	55	53	49	96	228	103	PET
Int PET	154	148	168	179	145	154	141	135	182	328	224	Int PET
PVC	286	334	352	352	332	352	339	325	377	357	330	PVC

Source: Industry data and InnovestX Investment Strategy & Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)		P/BV (x)	
					26F	27F	26F	27F
GGC	Neutral	6.9	7.20	10.1	9.2	8.1	0.7	0.7
IVL	Outperform	28.8	33.00	18.7	15.3	18.2	1.3	1.3
PTTGC	Outperform	50.0	63.00	30.0	5.6	12.3	0.7	0.7
Average					10.0	12.9	0.9	0.9

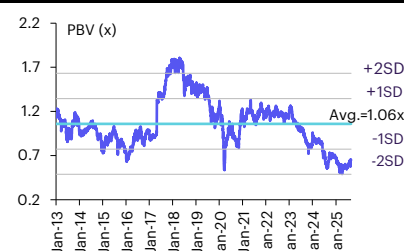
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	21.1	100.6	81.6	20.9	93.8	44.8
IVL	30.7	36.9	27.2	30.6	32.3	1.5
PTTGC	18.3	56.3	90.5	18.2	50.9	51.9

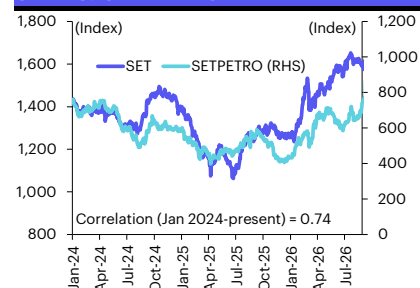
Source: SET, InnovestX Investment Strategy & Research

PBV band – SETPETRO



Source: SET, InnovestX Investment Strategy & Research

SET vs. SETPETRO



Source: SET, InnovestX Investment Strategy & Research

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2Q26 earnings review and outlook

2Q26 earnings improved on net inventory gains and stronger petrochemical spreads.

Sector earnings improved QoQ in 2Q26, driven primarily by net inventory gains following the increase in crude oil and naphtha prices. Petrochemical spreads also expanded across most major value chains. HDPE spread improved to US\$571/t in 2Q26 from US\$287/t in 1Q26, while PP spread widened to US\$428/t from US\$234/t. Integrated PET spread increased to US\$328/t from US\$182/t during the same period.

Polyolefins delivered the strongest recovery as product prices increased faster than feedstock costs. Aromatics remained comparatively weak. PX spread was largely unchanged at US\$255/t compared with US\$264/t in 1Q26, while benzene spread improved only modestly to US\$148/t from US\$121/t. Although sector earnings improved QoQ, underlying industry fundamentals remained weak due to low utilization rates and continuing supply pressure.

Figure 1: Core earnings recap – Petrochemicals (2Q26)

(Btmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	%YoY	%QoQ	Comment
GGC	(217)	(138)	(389)	87	67	343	n.a.	410.7	Above. Earnings turnaround YoY was driven by ME recovery and the end of ethanol JV losses.
IVL	(1,603)	(1,128)	(606)	(4,778)	(2,623)	6,512	n.a.	n.a.	Above. Stronger earnings reflected broad-based recovery, particularly CPET and Indovina (surfactant business).
PTTGC	(4,011)	(5,810)	(3,128)	(4,087)	17,648	13,255	n.a.	(24.9)	Above. Strong turnaround YoY was driven by improved petrochemical and refining spreads, and more profit from gas-based operations.
(%YoY)									
GGC	(103.9)	22.2	(266.8)	19.5	n.a.	n.a.			
IVL	n.a.	n.a.	n.a.	(326.3)	(63.7)	n.a.			
PTTGC	n.a.	n.a.	78.5	62.9	n.a.	n.a.			

Source: Company data and InnovestX Investment Strategy & Research

3Q26 outlook points to softer profitability. We expect sector earnings to soften QoQ in 3Q26 as net inventory gains normalize and petrochemical spreads retreat from unusually strong 2Q26 levels. HDPE spread declined to US\$377/t in 3Q26TD from US\$571/t in 2Q26, while PP spread moderated to US\$323/t from US\$428/t. Integrated PET spread also eased to US\$224/t from US\$328/t.

While spreads have weakened sequentially, profitability should remain above 1Q26 levels. Demand growth in India and Southeast Asia remains supportive, while lower naphtha costs could partly offset weaker product pricing. Nonetheless, we do not expect a broad recovery in sector fundamentals given ongoing capacity additions and continued pressure on global operating rates.

Figure 2: Core earnings momentum in 2H26F

	3Q26F		4Q26F		Comment
	YoY	QoQ	YoY	QoQ	
GGC	+	+	+	+	We expect 3Q26F sector earnings to face margin pressure, driven by softer QoQ petrochemical spreads and weaker middle-distillate crack spreads. Improving feedstock availability in 2H26F could support higher industry operating rates and product supply, potentially limiting spread recovery. Meanwhile, oil price movements remain a major earnings swing factor through inventory gains/losses.
IVL	+	-	+	+	
PTTGC	+	-	+	+	

Source: Company data and InnovestX Investment Strategy & Research

Global industry transformation accelerates

China remains the key determinant of industry fundamentals. The petrochemical industry is undergoing a period of structural transformation driven by aggressive capacity expansion, changing trade flows, evolving feedstock economics and growing sustainability requirements. Historically, petrochemical downturns have been cyclical and accompanied by eventual margin recovery as demand normalized. However, the current environment appears fundamentally different because supply growth continues to exceed consumption growth across most major product chains.

The principal driver of this transformation is China's rapid progression toward petrochemical self-sufficiency. Through significant investment in refining-petrochemical integration, crude-to-chemicals (COTC) and coal-to-chemicals (CTC) projects, China has substantially reduced import dependency while expanding domestic production across aromatics and polyolefins.

As a result, China has evolved from the world's largest petrochemical importer into an increasingly self-sufficient producer and, in several segments, an emerging exporter. Increasing export availability is reshaping regional trade flows and intensifying competition throughout Asia, particularly in Southeast Asia.

Industry rationalization has begun but remains insufficient. Persistent margin weakness is forcing structural adjustments across the industry. According to Wood Mackenzie, approximately 10mt of global ethylene capacity is currently being rationalized through permanent closures and restructuring programs. Most rationalization activity is concentrated among older naphtha-based crackers in Europe and selected high-cost facilities in Asia.

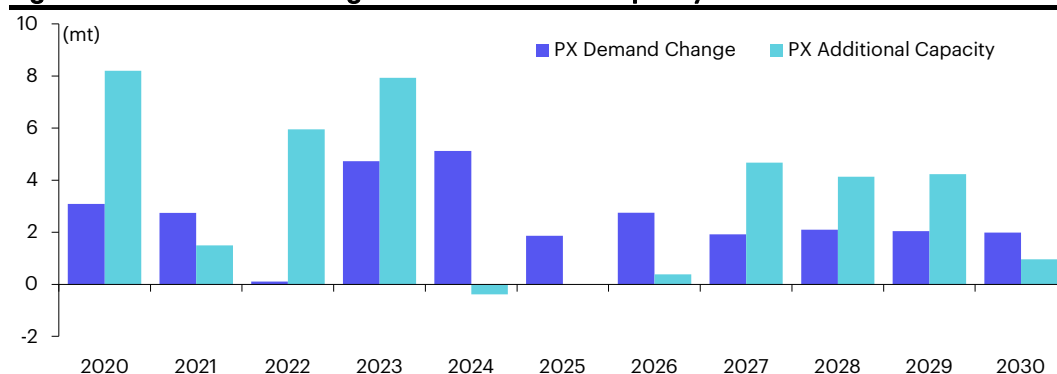
While rationalization is a constructive development, announced closures remain smaller than planned capacity additions. Consequently, industry balances are likely to remain weak for several years, limiting the pace of recovery in petrochemical spreads and profitability. Meaningful utilization-rate improvement will require both continued plant shutdowns and slower capacity growth globally.

Aromatics continue to face structural pressure

PX demand growth remains insufficient to absorb new capacity. The aromatics sector continues to face challenging fundamentals despite ongoing growth in downstream demand. China remains the largest source of global paraxylene (PX) demand, supported by its dominant polyester and textile industries, while India is emerging as a new growth engine through industrialization, urbanization, and investments in PTA and polyester capacity. However, demand growth is proving insufficient to absorb the pace of new supply additions, resulting in a more prolonged imbalance across the regional PX market.

New capacity additions continue to pressure industry utilization. More than 9.5mt of new PX capacity is expected to come online over the next few years, with most projects either located in China or backed by Chinese capital abroad. As these facilities ramp up production, operating rates across the aromatics value chain are likely to remain below historical averages, limiting the potential for margin recovery. The continued expansion of regional capacity is expected to reinforce competitive pressures and delay meaningful improvements in industry profitability.

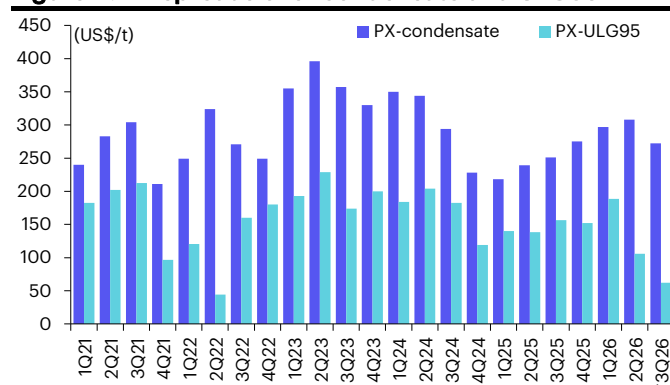
Figure 3: Global PX demand growth vs. additional capacity



Source: Industry data

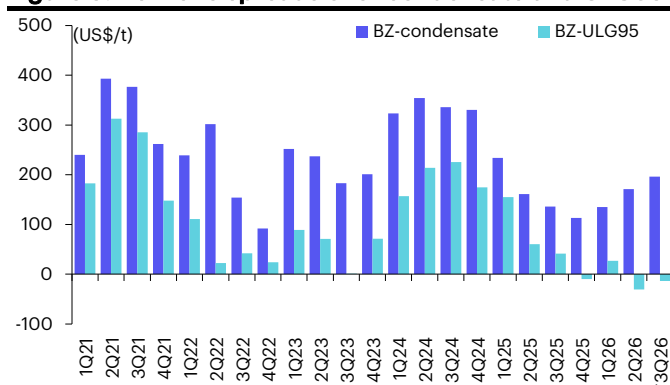
Benzene fundamentals remain equally challenging. While demand continues to be supported by downstream derivatives such as styrene, phenol, and caprolactam, weaker economic activity is constraining consumption growth across construction, automotive, and industrial end-markets. At the same time, benzene supply remains closely linked to ethylene production, generating additional volumes whenever crackers operate to meet demand for other petrochemical products.

Figure 4: PX spreads over condensate and ULG95



Source: Industry data, InnovestX Investment Strategy & Research

Figure 5: Benzene spreads over condensate and ULG95



Source: Industry data, InnovestX Investment Strategy & Research

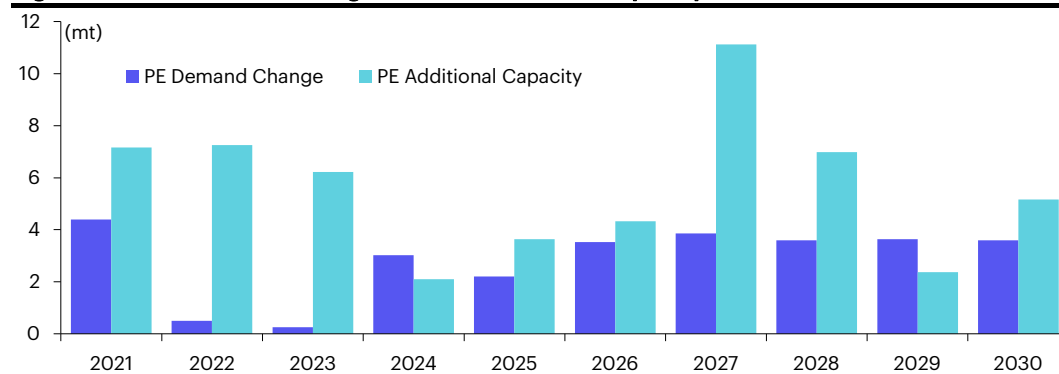
Thailand faces greater exposure to regional oversupply. For Thailand, regional oversupply has already triggered a structural shift in market dynamics. The country has transitioned from a net PX importer to a net exporter as domestic demand growth has lagged capacity expansion. This increases Thai producers' reliance on export markets, where competition is intensifying due to growing Chinese supply and weak regional demand growth. Consequently, we expect Thai aromatics producers to face sustained pressure on utilization rates and margins over the medium term, with any meaningful earnings recovery likely dependent on industry-wide capacity rationalization rather than demand growth alone.

Demand remains healthy, but structural oversupply persists

End-market demand continues to expand. Polyethylene (PE) and polypropylene (PP) continue to benefit from supportive long-term demand drivers, including population growth, urbanization, rising incomes and expanding consumer markets. South Asia is expected to be the fastest-growing demand region through 2030, while Southeast Asia remains attractive, particularly Indonesia and Vietnam.

Film applications remain the largest PE demand segment, supported by food packaging, healthcare products and e-commerce logistics. Meanwhile, PP demand continues to benefit from packaging, fibers, automotive applications and injection-molded products. These end-markets continue to provide a solid foundation for demand growth.

Figure 6: Global PE demand growth vs. additional capacity

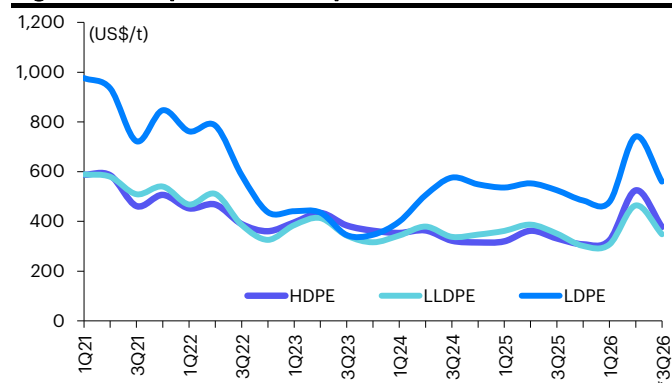


Source: Industry data

Capacity additions continue to outpace consumption. Despite healthy demand growth, capacity additions continue to expand faster than consumption. Regional capacity expansion remains particularly significant across PE and PP value chains. As a result, utilization rates are likely to remain under pressure despite positive demand fundamentals. In our view, the industry's primary challenge is not demand weakness but rather the magnitude and persistence of supply growth.

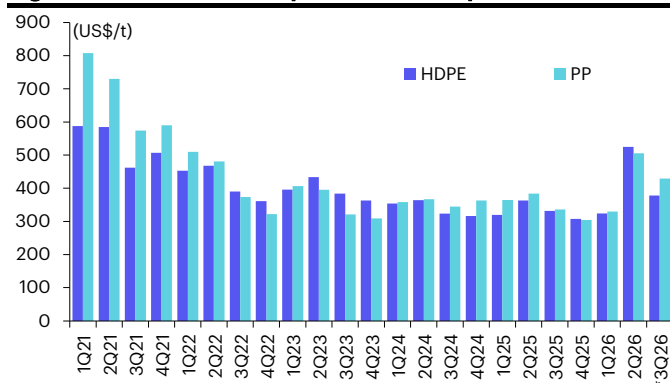
Margin recovery is likely to remain gradual. The PP market has operated in an oversupplied environment since 2021, while PE fundamentals are increasingly moving in the same direction. Consequently, margin recovery is likely to remain dependent on capacity rationalization and operating-rate improvement.

Figure 7: PE spread over naphtha



Source: Industry data, InnovestX Investment Strategy & Research

Figure 8: HDPE and PP spreads over naphtha



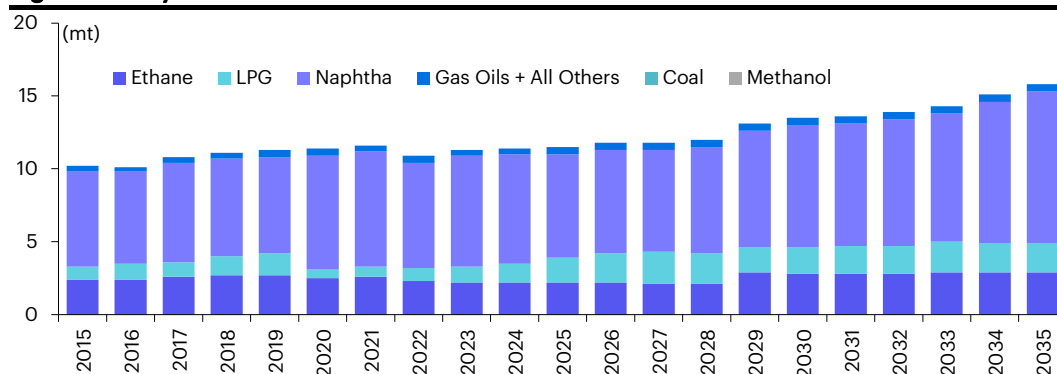
Source: Industry data, InnovestX Investment Strategy & Research

The persistence of oversupply across both aromatics and polyolefins is accelerating the industry's focus on cost competitiveness and portfolio differentiation. In this environment, feedstock flexibility and specialty products are becoming increasingly important determinants of profitability.

Feedstock flexibility becomes a competitive advantage

Cost competitiveness is becoming increasingly important. In a lower-margin environment, feedstock economics are becoming one of the most important determinants of profitability. Ethane-based production continues to gain market share due to its cost advantage over naphtha. By 2030, ethane is expected to account for approximately 41% of global ethylene production (21% for Asia), reinforcing its position as one of the industry's most cost-competitive feedstocks.

Figure 9: Ethylene feedstock mix in Asia



Source: Wood MacKenzie

Geopolitical risks underpin the strategic value of energy security and flexible feedstocks. Geopolitical tensions in the Middle East have heightened supply chain risks for the petrochemical industry, particularly in Asia, which remains heavily dependent on Middle Eastern oil, naphtha, and LPG. These disruptions have increased feedstock costs, pressured margins for naphtha-based producers, and accelerated capacity rationalization among high-cost standalone crackers. At the same time, the crisis has reinforced the strategic importance of feedstock diversification, refinery integration, and alternative feedstocks such as ethane and coal-to-chemicals (CTC). Integrated producers with flexible feedstock portfolios have demonstrated greater resilience, while energy security is becoming an increasingly important factor influencing future petrochemical investment decisions and long-term competitiveness.

Figure 10: Asia olefin capacity under force majeure by country

Operator	Country	Ethylene capacity (ktpa)	Propylene capacity (ktpa)	FM declaration date
Aster Chemicals and Energy	Singapore	1,000	560	06-Mar
Formosa Petrochemical	Taiwan	2,235	1,118	09-Mar
Petrochemical Corporation of Singapore	Singapore	1,090	636	05-Mar
PT Chandra Asri Petrochemical Tbk	Indonesia	900	490	02-Mar
Rayong Olefins	Thailand	900	450	06-Mar
Yeochoon NCC Co., Ltd (YNCC)	South Korea	1,775	900	04-Mar
CNOOC and Shell Petrochemicals Line 2	China	1,200	500	09-Mar
Lotte Chemical Corporation	South Korea	2,300	1,155	Potential FM
LG Chem	South Korea	3,220	1,635	Potential FM
Lotte Chemical Indonesia	Indonesia	1,000	520	Potential FM

Source: Wood MacKenzie

Producers across Asia are actively pursuing long-term ethane supply agreements, while COTC and CTC technologies continue to expand. These developments support feedstock diversification and reduce exposure to crude oil price volatility. Producers that can secure lower-cost feedstocks and maintain operational flexibility are likely to be better positioned to navigate a prolonged industry downturn.

Specialty chemicals offer attractive long-term growth. While commodity petrochemical markets remain challenged by persistent oversupply and weak pricing, specialty chemicals continue to offer attractive structural growth opportunities. Demand is being driven by the rapid expansion of artificial intelligence (AI), cloud computing, advanced electronics, and data-center infrastructure, all of which require ultra-high-purity solvents, electronic-grade chemicals, and specialized materials derived from petrochemical value chains. Among these, semiconductor-related chemicals represent one of the most promising growth segments, supported by increasing chip complexity and rising global fabrication capacity.

Portfolio upgrading can improve earnings resilience. Compared with commodity products, specialty chemicals typically offer higher margins, stronger customer relationships, and lower earnings volatility. Product qualification requirements, technical expertise, and stringent quality standards also create barriers to entry, reducing competitive intensity and supporting profitability. As a result, many global producers are increasingly pursuing portfolio transformation strategies to reduce commodity exposure and expand their presence in higher-value applications. We believe specialty chemicals provide one of the most compelling long-term growth avenues for petrochemical producers, offering a pathway to more resilient earnings and improved returns in an environment where commodity-driven growth alone is unlikely to generate attractive profitability.

Sustainability is becoming an increasingly important earnings driver. Regulatory changes, brand-owner commitments and shifting consumer preferences are accelerating demand for sustainable packaging and recycled materials. Recycled PET (rPET) is expected to account for approximately 25% of total PET demand by 2040, creating a structural headwind for virgin resin demand while simultaneously expanding opportunities in recycling and circular materials.

Companies that successfully develop recycling capabilities and establish positions within circular value chains are likely to benefit from stronger long-term growth and greater alignment with customer sustainability objectives. We therefore view circular economy exposure as an increasingly important source of competitive differentiation.

Figure 11: EU Packaging and Packaging Waste Regulation (PPWR) and Extended Producer Responsibility (EPR)

Policy is live as of August 2026 and recycled content mandatory by January 2030

The Policy

PPWR (Packaging & Packaging Waste Regulation)

- All plastic packaging >70% recyclable by 2030
- 10-35% post-consumer waste recycled content by 2030
- Design-for-recycling compliance mandatory
- Applies to all imports into EU (no exceptions)

EPR (Extended Producer Responsibility)

- Producers pay fees based on recyclability grade
- Eco-modulation: Grade A gets 15-30% fee discount

Timeline

August 2026 (now)

- EPR registration mandatory
- Eco-modulation fee invoicing starts

January 2030 (cliff)

- Recycled contents mandates apply
- >70% recyclable only – market ban

2030-2035

- Recycled PE/PP supply deficit
- 40-60% margin premium opportunity

Impact on Asian Producers

Virgin PE/PP

- 15-25% demand decline by 2035

Recycled PE/PP

- Supply gap until 2032 – higher margin

Compliance costs (registration & auditing etc.)

- \$100k-500k per year per producer

Source: Wood MacKenzie

Implications for Thai producers

Strategic execution will increasingly differentiate performance. For Thai petrochemical producers, the operating environment remains challenging. Continued regional capacity additions, growing export availability and weak utilization rates are likely to limit recovery in petrochemical spreads over the medium term.

Thai producers remain heavily exposed to regional PE, PP and aromatics markets and therefore face direct competition from rising exports. Consequently, earnings recovery is likely to depend more on cost competitiveness, feedstock optimization and portfolio quality than on demand growth alone.

Domestic producers are increasingly focusing on feedstock diversification, operational flexibility, specialty chemical expansion and circular economy initiatives. Access to lower-cost feedstocks, particularly ethane, is becoming a critical competitive advantage, while investments in performance materials, specialty chemicals and recycling platforms provide opportunities to reduce commodity exposure and improve earnings quality.

2027F outlook remains more constructive for PTTGC than IVL. While PTTGC's earnings are expected to normalize from unusually strong 2026F levels, we remain more constructive than consensus on its medium-term recovery and estimate 2027F earnings at Bt18.3bn, 13.8% above consensus. Key assumptions include wider product spreads amid industry rationalization, lower feedstock costs (mainly more competitive ethane cost), improved operating rates as demand gradually recovers, and continued benefits from cost optimization and portfolio restructuring.

In contrast, IVL's 2027F earnings forecast of Bt8.9bn is 2.3% below consensus, suggesting a more cautious stance on the polyester and integrated chemicals recovery. The forecast assumes a slower improvement in PET and fibers margins due to persistent global overcapacity, particularly in China, while demand recovery remains gradual across packaging and industrial end markets. Our slightly lower earnings estimate also reflects a conservative view on margin normalization despite ongoing efficiency initiatives and asset optimization programs.

Overall, we see greater earnings upside potential for PTTGC than IVL in 2027F, driven by a stronger expected recovery in petrochemical fundamentals and margin expansion for PTTGC, while earnings recovery for IVL is expected to be more gradual amid continued supply-side pressure in the polyester chain.

Figure 12: INVX earnings forecast in 2026-27F vs. consensus

	INVX		Consensus		% Diff (INVX/Consensus)	
	2026F	2027F	2026F	2027F	2026F	2027F
IVL	10,569	8,879	8,896	9,085	+18.8%	-2.3%
PTTGC	40,617	18,292	26,037	16,078	+56.0%	+13.8%

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

Figure 13: Forecast assumptions

	Unit	2021	2022	2023	2024	2025	2026F	2027F
PTTGC								
Utilization rate - Olefins	(%)	91	80	80	82	81	89	85
Utilization rate - Aromatics	(%)	99	88	83	88	74	89	88
Utilization rate - Oil Refinery	(%)	95	89	104	102	91	97	100
HDPE-naphtha spread	(US\$/t)	536	418	394	339	331	400	380
PX-condensate spread	(US\$/t)	259	275	359	302	247	280	280
IVL								
Effective capacity	(ktpa)	17,361	18,866	19,180	18,050	17,330	16,352	16,352
Total production volume	(kt)	14,722	14,652	13,870	14,040	12,841	12,345	12,460
Utilization rate	(%)	85	78	72	78	74	75	76
EBITDA/t	(US\$/t)	135	163	80	100	76	92	97
Average selling price	(US\$/t)	1,042	1,331	1,108	1,094	1,055	1,239	1,166

Source: Company data and InnovestX Investment Strategy & Research

PTTGC remains our preferred exposure. Among covered stocks, PTTGC remains our preferred exposure to a medium-term sector recovery given its integrated refinery-petrochemical structure, attractive valuation and ongoing portfolio transformation initiatives. We believe strategic execution will increasingly differentiate earnings performance across the sector. We view that producers that improve feedstock competitiveness, strengthen integration, expand specialty product exposure and build meaningful circular economy platforms are likely to demonstrate greater resilience through the cycle.

Portfolio transformation delivering results; SCGC JV is key catalyst. PTTGC's transformation is gaining traction, with earnings expected to improve by nearly Bt6bn in 2027 versus 2024. Growth is being driven by asset optimization, efficiency improvements, and expansion in specialty chemicals. The proposed olefins and polyolefins JV with SCGC remains a key catalyst to enhance long-term competitiveness.

TP raised to Bt63; maintain OUTPERFORM. We raise our TP to Bt63 from Bt48, based on a higher PBV of 0.9x vs. 0.6x previously and 1.1x for regional peers. The re-rating reflects PTTGC's resilient earnings profile, supported by its integrated asset base, feedstock flexibility, cost advantages, and rising specialty contribution. We believe the current valuation does not fully reflect its earnings recovery potential. Our TP implies 7.3x EV/EBITDA (2027F), compared with 9.3x for regional peers.

Key risks. Risks include volatility in oil prices and refining and petrochemical spreads, higher feedstock costs from lower gas supply, asset impairments, and regulatory changes related to GHG emissions and single-use plastics. ESG risks center on environmental impacts and the transition to clean energy and a circular economy.

Figure 14: Forecasts and valuation – PTTGC

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	608,550	487,585	537,840	489,507	477,160
EBITDA	(Btmn)	26,920	19,298	75,870	53,351	60,769
Core profit	(Btmn)	(24,010)	(17,036)	40,617	18,292	23,448
Reported profit	(Btmn)	(29,811)	(14,600)	25,155	18,292	23,448
Core EPS	(Bt)	(5.33)	(3.78)	9.01	4.06	5.20
DPS	(Bt)	0.50	0.50	2.00	2.25	2.50
P/E, core	(x)	n.a.	n.a.	5.6	12.3	9.6
EPS growth, core	(%)	n.a.	n.a.	n.a.	(55.0)	28.2
P/BV, core	(x)	0.9	0.8	0.7	0.7	0.7
ROE	(%)	(8.5)	(6.0)	13.3	5.7	7.1
Dividend yield	(%)	1.0	1.0	4.0	4.5	5.0
EV/EBITDA	(x)	15.6	18.5	4.6	6.5	5.8

Source: InnovestX Investment Strategy & Research

IVL – margin expansion to drive recovery. IVL’s earnings recovery is likely to depend more on margin improvement than volume growth. Its global production footprint and leading position in rPET should help mitigate industry oversupply pressures. However, a sustained recovery in PET profitability will require stronger demand growth and improved capacity discipline, particularly as excess capacity in China continues to pressure industry utilization rates and margins.

Solid demand growth for PET offset by structural oversupply. Global PET resin demand is expected to grow at a 3-4% CAGR through 2030, supported by beverage, food packaging, and consumer goods demand, particularly in emerging markets. However, continued capacity additions, led by China, are likely to keep margins under pressure despite healthy consumption growth. While Southeast Asia remains a key growth market, rising Chinese exports continue to intensify competition. As a result, meaningful margin recovery will depend on supply discipline and slower industry capacity growth.

Balance sheet strengthening remains a key focus. The company remains focused on deleveraging and free cash flow generation through tighter working capital management. Management expects further inventory reductions to release cash and strengthen the balance sheet. Asset disposals, mainly land holdings, remain under negotiation, although completion has been delayed and is now more likely from 2027 onward. Overall, capital allocation remains focused on improving returns on capital, reducing leverage, and enhancing earnings quality rather than pursuing aggressive expansion.

Maintain OUTPERFORM and TP of Bt33. We remain positive on IVL’s earnings outlook following several quarters of restructuring aimed at reducing exposure to industry oversupply and earnings cyclicality. Key initiatives include portfolio optimization, cost savings, working capital reduction, and a greater focus on higher-value and sustainable products. We maintain our OUTPERFORM rating and mid-2027 TP of Bt33, based on 1.5x PBV, in line with its five-year average, and 7.3x EV/EBITDA, versus more than 10x for regional peers. We believe the valuation discount does not fully reflect IVL’s global scale, leadership in rPET, and earnings recovery potential as restructuring benefits materialize.

Key risks include: 1) weaker-than-expected demand, 2) slower-than-expected efficiency gains from new assets and restructuring initiatives, and 3) regulatory changes affecting plastic products. Key ESG risks relate to the environmental impact of operations and the company’s ability to adapt to the transition toward clean energy and a circular economy.

Figure 15: Forecasts and valuation – IVL

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	541,583	447,246	497,289	472,053	461,955
EBITDA	(Btmn)	46,419	31,955	53,441	48,981	48,737
Core profit	(Btmn)	4,392	(8,115)	10,569	8,879	9,725
Reported profit	(Btmn)	(19,262)	(7,348)	9,826	8,985	9,831
Core EPS	(Bt)	0.78	(1.45)	1.88	1.58	1.73
DPS	(Bt)	0.70	0.70	1.14	0.90	0.84
P/E, core	(x)	36.8	n.m.	15.3	18.2	16.6
EPS growth, core	(%)	1,027.9	n.m.	n.m.	(16.0)	9.5
P/BV, core	(x)	1.3	1.4	1.3	1.3	1.2
ROE	(%)	3.0	(6.7)	8.8	7.2	7.6
Dividend yield	(%)	2.4	2.4	4.0	3.1	2.9
EV/EBITDA	(x)	8.5	12.2	6.8	6.9	6.4

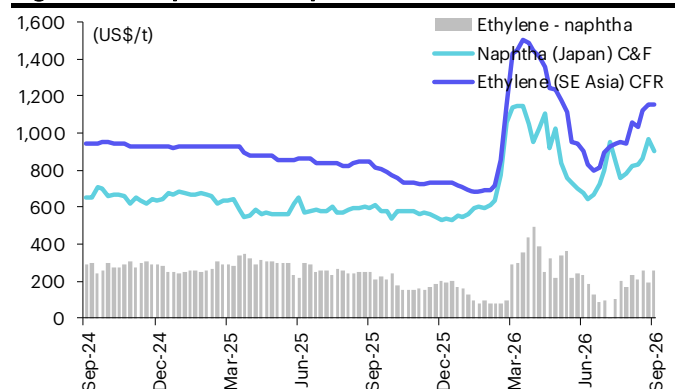
Source: InnovestX Investment Strategy & Research

Figure 16: Target price and rating

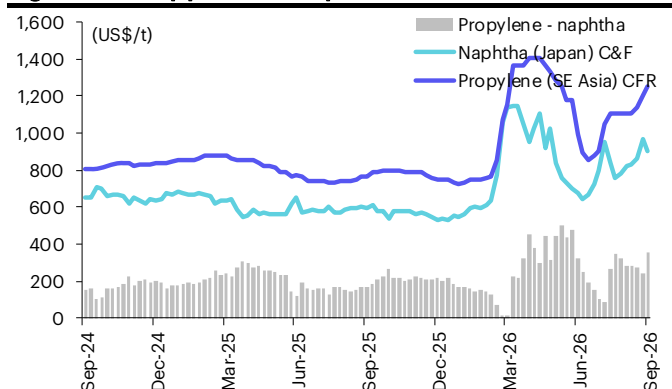
Company	Target price		Rating	
	Previous	Current	Previous	Current
PTTGC	48.00	63.00	OUTPERFORM	OUTPERFORM
IVL	33.00	33.00	OUTPERFORM	OUTPERFORM
GGC	4.20	7.20	NEUTRAL	NEUTRAL

Source: InnovestX Investment Strategy & Research

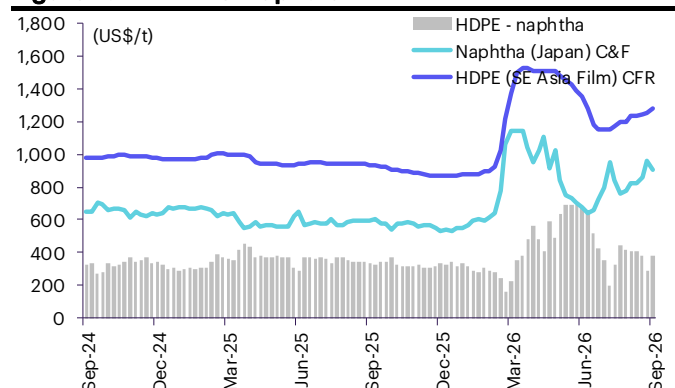
Appendix:

Figure 17: Ethylene vs. naphtha

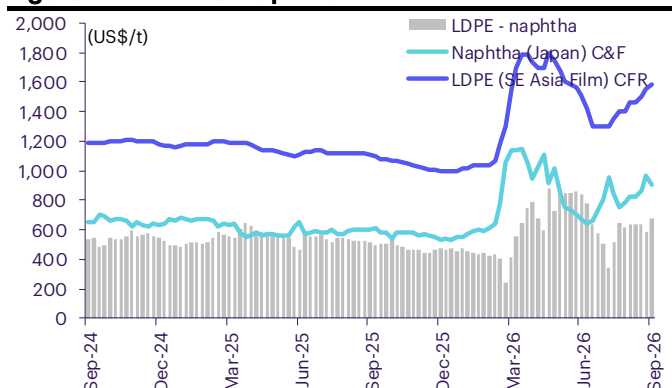
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 18: Propylene vs. naphtha

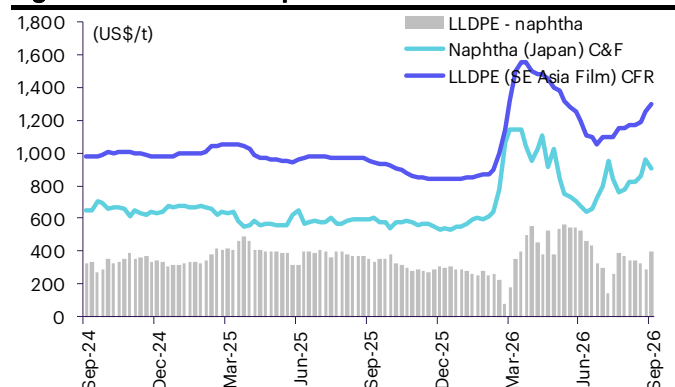
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 19: HDPE vs. naphtha

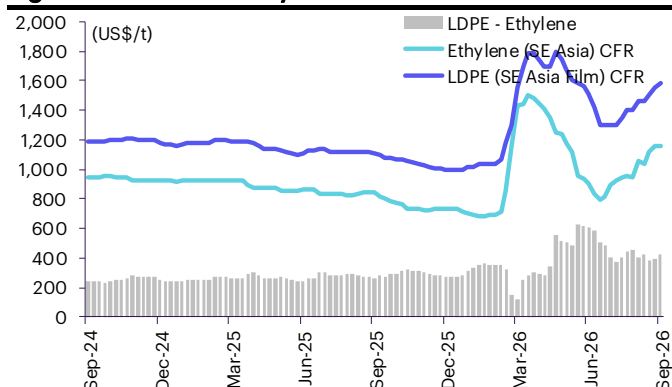
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 20: LDPE vs. naphtha

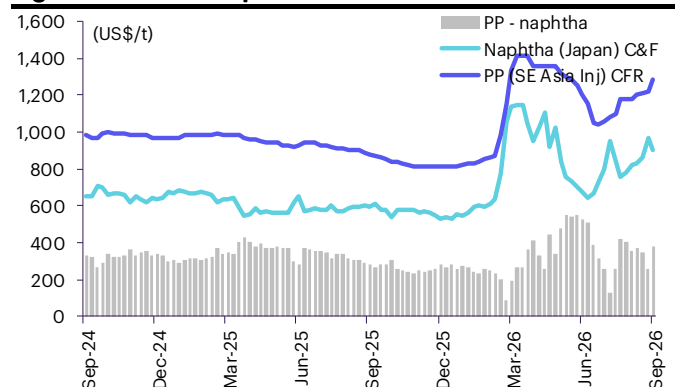
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 21: LLDPE vs. naphtha

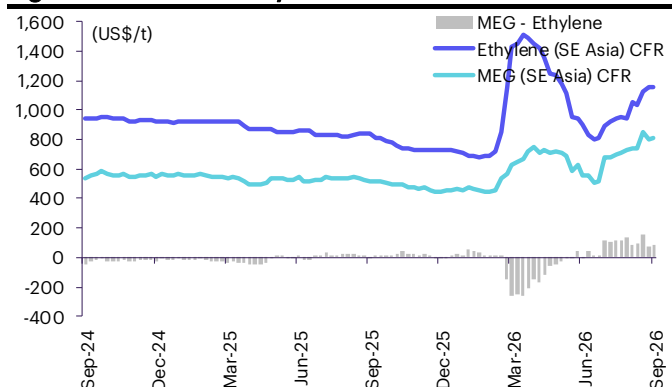
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 22: LDPE vs. ethylene

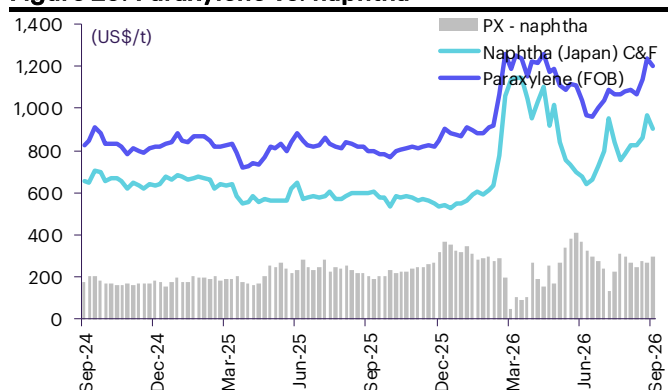
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 23: PP vs. naphtha

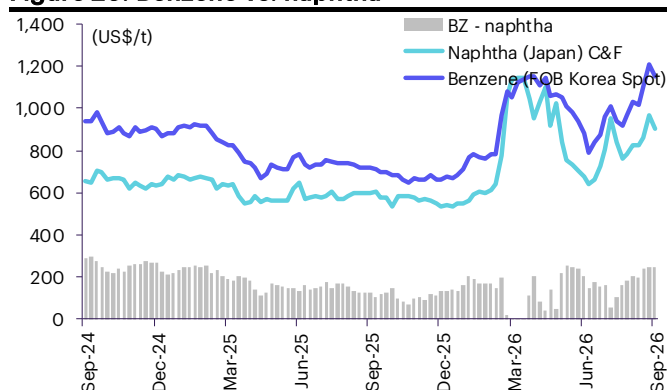
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 24: MEG vs. ethylene

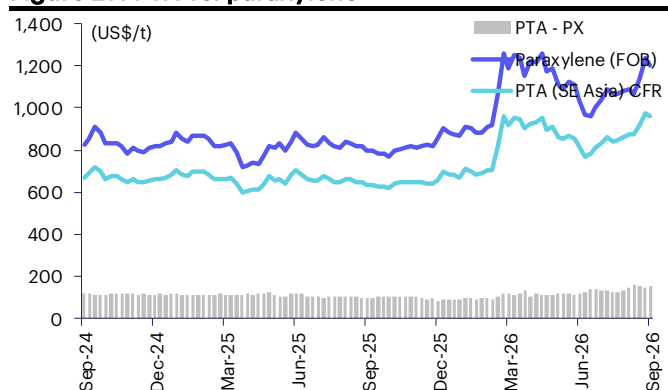
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 25: Paraxylene vs. naphtha

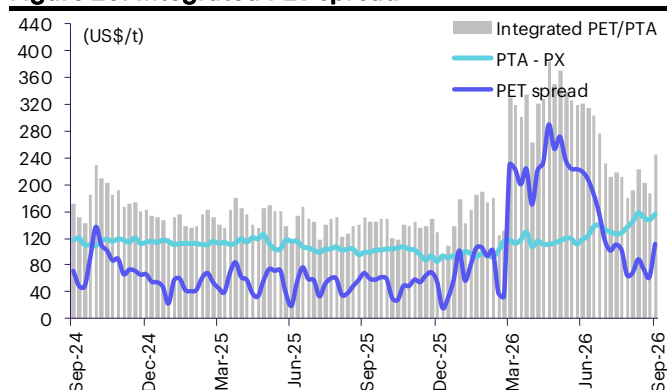
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 26: Benzene vs. naphtha

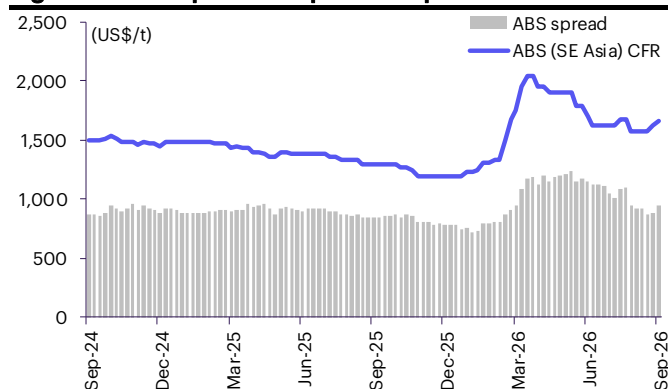
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 27: PTA vs. paraxylene

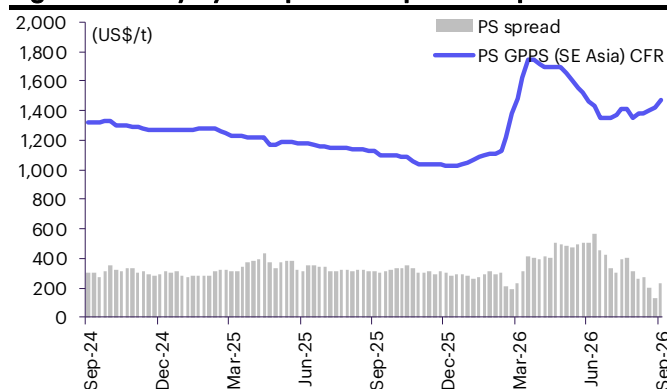
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 28: Integrated PET spread

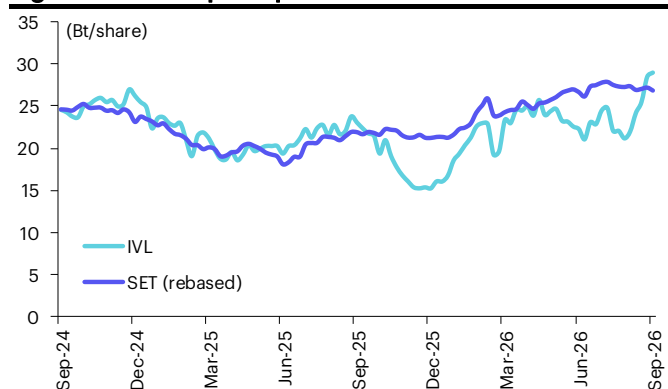
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 29: ABS price and product spread

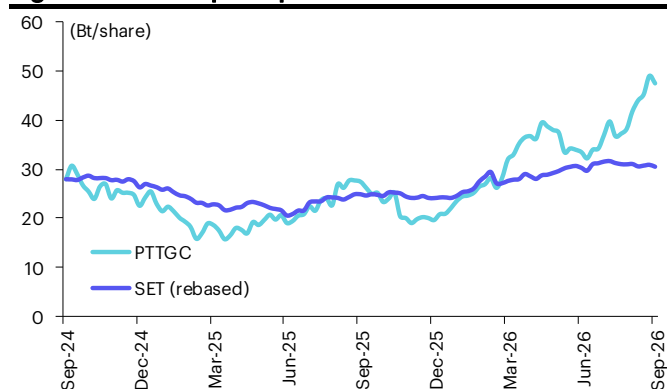
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 30: Polystyrene price and product spread

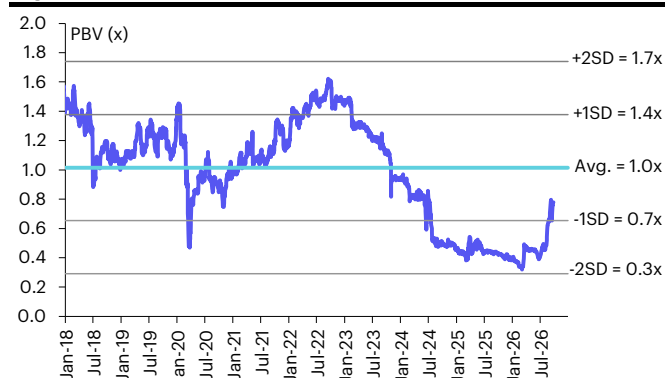
Source: Industry data, Bloomberg Finance L.P., and InnovestX Investment Strategy & Research

Figure 31: Share price performance – IVL

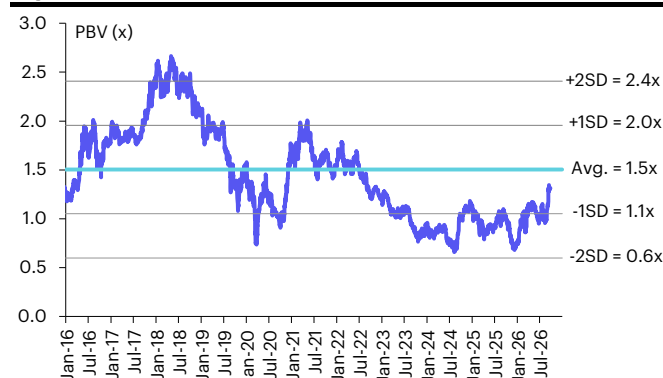
Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 32: Share price performance – PTTGC

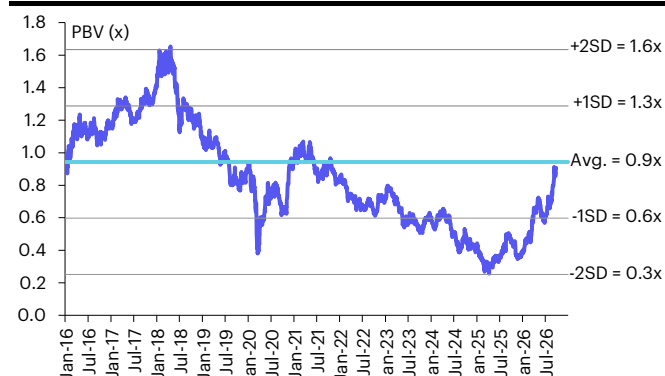
Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 33: PBV band – GGC

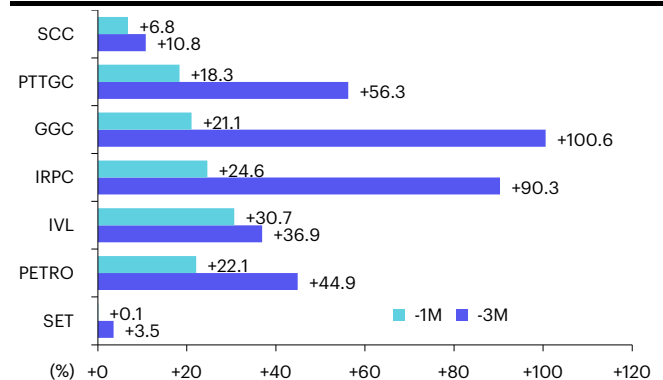
Source: InnovestX Investment Strategy & Research

Figure 34: PBV band – IVL

Source: InnovestX Investment Strategy & Research

Figure 35: PBV band – PTTGC

Source: InnovestX Investment Strategy & Research

Figure 36: Share price performance

Source: InnovestX Investment Strategy & Research

Figure 37: Key product prices and spread

	(US\$/t)	Current 18-Sep-26	-1W	-1M	-3M	-6M	-12M	3Q26 QTD	2Q26	QoQ%	2026 YTD	YoY%	12MMA
Naphtha (Japan) C&F		902	-7%	9%	34%	-21%	51%	825	889	-7%	811	33%	745
Ethylene (SE Asia) CFR		1,155	0%	9%	28%	-19%	37%	983	1,200	-18%	1,015	15%	944
Propylene (SE Asia) CFR		1,255	4%	14%	26%	9%	64%	1,067	1,263	-16%	1,063	31%	987
HDPE (SE Asia Film) CFR		1,280	2%	4%	-5%	-7%	38%	1,203	1,461	-18%	1,224	28%	1,135
LDPE (SE Asia Film) CFR		1,580	2%	8%	5%	2%	42%	1,408	1,663	-15%	1,408	22%	1,310
LLDPE (SE Asia Film) CFR		1,300	4%	11%	8%	-2%	37%	1,153	1,381	-17%	1,170	18%	1,092
PP (SE Asia Inj) CFR		1,280	5%	8%	7%	-4%	45%	1,148	1,317	-13%	1,139	20%	1,055
Related stocks		PTTGC	SCC	IRPC									
Paraxylene (FOB)		1,200	-3%	10%	15%	1%	50%	1,087	1,144	-5%	1,071	31%	1,002
Benzene (FOB Korea Spot)		1,150	-5%	12%	31%	9%	60%	1,002	1,037	-3%	959	22%	883
Related stocks		PTTGC	TOP										
MEG (SE Asia) CFR		805	1%	10%	44%	28%	55%	703	670	5%	623	16%	584
PTA (SE Asia) CFR		960	-2%	10%	18%	5%	51%	869	883	-2%	836	27%	784
PET Bottle (NE Asia) FOB		1,210	3%	13%	9%	-2%	53%	1,089	1,215	-10%	1,074	34%	991
Related stocks		PTTGC	IVL										
ABS (SE Asia) CFR		1,660	2%	6%	-2%	-5%	28%	1,618	1,878	-14%	1,634	16%	1,529
PS GPPS (SE Asia) CFR		1,470	4%	7%	1%	-1%	30%	1,387	1,634	-15%	1,403	16%	1,312
Related stocks		IRPC											
PVC (SE Asia) CFR		860	1%	0%	12%	-19%	26%	808	922	-12%	834	17%	785
Related stocks		SCC	PTTGC										
Spread													
Ethylene - naphtha		254	33%	10%	10%	-13%	2%	158	311	-49%	204	-25%	199
Propylene - naphtha		354	47%	26%	10%	2297%	110%	242	374	-35%	252	25%	242
HDPE - naphtha		379	33%	-7%	-44%	65%	13%	377	571	-34%	413	17%	390
LDPE - naphtha		679	16%	7%	-19%	66%	32%	583	774	-25%	597	10%	565
LDPE - Ethylene		425	8%	5%	-30%	254%	60%	425	463	-8%	393	45%	366
LLDPE - naphtha		399	40%	15%	-24%	122%	13%	327	491	-33%	359	-6%	347
PP - naphtha		379	48%	6%	-28%	99%	33%	323	428	-24%	328	-3%	310
PX - naphtha		299	10%	12%	-18%	500%	47%	262	255	3%	260	22%	256
BZ - naphtha		249	1%	21%	21%	n.a.	101%	177	148	20%	148	-16%	137
MEG - Ethylene		89	13%	10%	n.a.	n.a.	n.a.	94	-74	n.a.	-7	n.a.	-1
PTA - PX		156	6%	8%	32%	33%	58%	141	116	21%	118	7%	113
PET spread		111	81%	64%	-49%	-52%	65%	103	228	-55%	143	175%	118
ABS spread		941	7%	3%	-18%	-1%	11%	997	1,175	-15%	1,000	11%	954
PS spread		227	75%	-13%	-55%	-2%	-28%	310	466	-34%	351	6%	341
PVC - ethylene		329	4%	-9%	4%	-28%	1%	330	357	-8%	355	4%	347

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

Figure 38: Valuation summary (price as of Sep 24, 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	6.90	7.20	10.1	n.m.	9.2	8.1	(108)	n.m.	14	0.8	0.7	0.7	(7)	8	9	0.0	5.7	6.2	15.9	4.2	3.4
IVL	Outperform	28.75	33.00	18.7	n.m.	15.3	18.2	n.m.	n.m.	(16)	1.4	1.3	1.3	(7)	9	7	2.4	4.0	3.1	12.2	6.8	6.9
PTTGC	Outperform	50.00	63.00	30.0	n.m.	5.6	12.3	29	n.m.	(55)	0.8	0.7	0.7	(6)	13	6	1.0	4.0	4.5	18.5	4.6	6.5
Average					n.m	10.0	12.9	(39)	n.m.	(19.1)	1.0	0.9	0.9	(7)	10	7	1.1	4.6	4.6	15.5	5.2	5.6

Source: InnovestX Investment Strategy & Research

Figure 39: 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.	20.1	13.7	69.5	214.5	47.4	0.4	0.3	0.3	0.3	2.3	2.3	1.0	1.3	n.a.	22.5	13.2	12.0
China Petroleum & Chemical	10.8	9.8	8.8	32.8	9.8	11.2	0.5	0.5	0.5	5.3	5.6	6.0	6.3	7.2	7.8	5.6	5.3	5.1
PetroChina	7.9	8.4	8.2	19.3	(6.1)	2.6	0.9	0.9	0.8	11.3	10.0	9.7	6.5	6.1	6.2	4.3	4.4	4.4
Reliance Industries	20.1	18.2	16.3	7.9	10.5	11.2	1.7	1.6	1.5	8.8	8.9	9.5	0.5	0.6	0.7	10.3	9.4	8.4
Mitsui Chemicals	16.9	12.9	10.5	43.9	30.7	22.7	0.9	0.9	0.8	6.0	7.8	8.8	3.4	3.7	4.0	7.3	6.5	5.9
Asahi Kasei Corp	12.9	11.9	10.8	10.9	8.5	10.0	1.0	0.9	0.9	8.0	8.4	8.8	2.8	3.0	3.2	7.0	6.5	6.1
Sumitomo Chemical	10.7	10.6	9.8	61.3	0.5	8.5	0.9	0.8	0.8	9.4	8.8	8.8	2.8	3.2	3.5	6.4	6.3	6.1
Formosa Chemicals & Fibre	18.3	19.6	8.5	473.4	(6.6)	130.8	0.9	0.9	1.0	5.1	4.4	11.0	3.7	3.5	8.7	9.4	10.0	12.8
Formosa Plastics Corp	21.4	23.1	16.4	292.4	(7.1)	40.9	0.9	0.9	1.1	5.0	4.3	7.0	3.9	3.1	4.3	12.3	21.4	23.0
Nan Ya Plastics Corp	21.1	14.0	12.9	1889.2	51.1	8.2	4.3	3.9	3.7	21.0	25.9	27.4	2.9	4.6	5.7	23.9	17.6	16.4
Formosa Petrochemical Corp	13.1	20.0	13.8	547.4	(34.2)	45.2	1.8	1.8	2.1	14.3	8.7	14.9	5.2	3.7	6.3	7.9	13.3	11.0
Petronas Chemicals Group	21.0	35.0	42.5	181.8	(40.0)	(17.6)	1.0	1.0	1.0	4.7	2.8	2.4	2.3	1.6	1.7	7.1	8.5	8.9
Indorama Ventures	17.9	17.0	14.7	211.3	5.2	15.8	1.3	1.3	1.2	6.6	6.9	8.3	2.3	2.4	2.6	8.3	8.4	8.2
PTT Global Chemical	8.4	14.2	13.0	275.7	(40.7)	9.0	0.7	0.7	0.7	7.5	5.1	5.4	3.2	2.9	3.0	5.5	7.2	7.1
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	9.0	7.1	5.8
Alpek SA de CV	7.3	15.6	11.0	524.1	(53.5)	41.5	0.8	0.8	0.9	14.5	5.4	7.0	0.4	3.3	5.8	4.7	5.8	5.3
Eastman Chemical	11.1	9.7	9.0	42.2	13.9	7.5	1.2	1.1	1.1	12.1	12.7	13.1	5.2	5.3	5.5	7.5	7.2	6.8
Average	14.9	16.2	13.6	284.3	11.3	25.3	1.2	1.1	1.1	8.5	7.8	9.2	3.2	3.5	4.6	9.4	9.3	9.0

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

Figure 40: ESG summary – Petrochemicals

Company	GGC	IVL	PTTGC
2025 SET ESG Ratings	No	AAA	AAA
2025 CG Rating	5	5	5
Member of DJSI	No	Yes	Yes
Bloomberg ESG (Year)	2024	2024	2024
Financial Materiality Score ^{1/} (Rank in the sector)	n.a.	5.49 (1/13)	4.98 (2/13)
- Environmental Score and Rank	n.a.	4.94 (1/13)	4.54 (2/13)
- Social Score and Rank	n.a.	8.08 (1/13)	5.43 (2/13)
- Governance Score and Rank	n.a.	4.12 (2/13)	5.29 (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. It has committed to recycle post-consumer PET bale input by 0.75mt/year by 2025 and 1.50mt/year by 2030. - IVL pledged to be Net Zero Carbon by 2050-2070 and announced a US\$4.7bn investment to increase biomass feedstock to 2.4mt by 2030. - New solar energy investments in China and Indonesia provide a combined emissions savings of over 3,300 tCO₂e/year. - IVL targets 10% renewable electricity consumption by 2025 and 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 3.1mt of waste from the environment and reducing IVL's carbon footprint by 4mt. In 2025, about 362,000 tons of post-consumer PET bottles were directly recycled and 96,500 tons indirectly, equivalent to more than 30.57bn 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 2025, 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 including integrated 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 continues to focus 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, 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, down from 0.39 (2024), approaching the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025. - IVL continues to focus 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 one female member (9.09% 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 Investment Strategy & 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, IIL, 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, PIJW, 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, SEAOL, 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, BEB, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRC, 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, SMPCO, 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, WIIL, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง บัญชีหรือกรรมการ หรือข้อตกลงทางจดทะเบียนหลักธรรมาภิบาล

Anti-corruption Progress Indicator**Certified (ได้รับรับรอง)**

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, BEB, 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, GFC, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, IIL, 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, SMT, 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, WIIL, 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, DTICI, 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, PIJW, 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.