Petrochemical Weekly

innovestX
A Subsidiary of SCBX Group

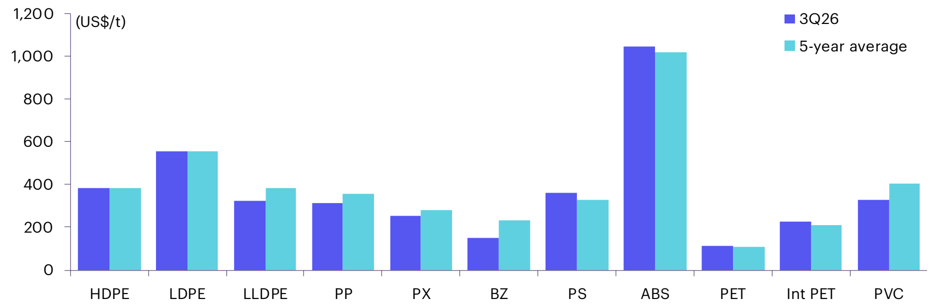
SET Petro Index	Close: 1/9/2026	753.71	+5.77 / +0.77%	Bt3,012mn
Bloomberg ticker:	SETPETRO			

Mixed polymer margins; weaker aromatics

Polymer spreads were largely stable WoW. PP-naphtha was the strongest performer, rising 5% WoW to US$375/t on firmer PP prices and balanced regional supply. ABS remained the weakest, with spreads flat WoW at US$919/t amid persistent oversupply and soft demand from consumer goods and automotive sectors. Meanwhile, aromatics spreads weakened, led by PX-naphtha (-8% WoW) and benzene-naphtha (-5% WoW), due to lower product prices, easing energy costs, and weak downstream demand. Several PTA plants in East China have announced production cuts and lower operating rates. The integrated PET spread rose 16% WoW to a 6-week high of US$88/t, supported by higher PET resin prices.

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	6.0	4.20	(26.6)	19.4	12.9	0.7	0.7
IVL	Outperform	25.0	33.00	36.6	13.3	15.8	1.1	1.1
PTTGC	Outperform	44.3	48.00	13.0	4.9	10.9	0.6	0.6
Average					**12.5**	**13.2**	**0.8**	**0.8**

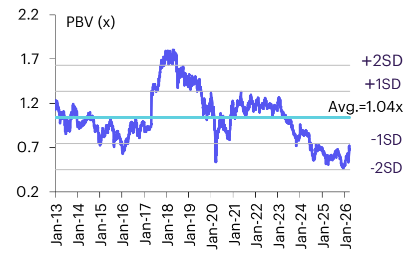
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	48.0	49.5	59.1	51.3	47.6	24.6
IVL	13.1	7.3	14.7	15.6	5.9	(10.2)
PTTGC	20.4	32.1	68.6	23.1	30.4	32.0

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

Key product prices and spread

(US$/t)	Current 28-Aug-26	-1W	-1M	-3M	-6M	-12M	3Q26 QTD	2Q26	QoQ%	2026 YTD	YoY%	12MMA
Naphtha (Japan) C&F	826	0%	-2%	9%	30%	38%	797	889	-10%	802	32%	727
Ethylene (SE Asia) CFR	1,035	-2%	10%	-7%	45%	24%	929	1,200	-23%	1,004	14%	927
Propylene (SE Asia) CFR	1,105	0%	0%	-12%	44%	49%	1,023	1,263	-19%	1,051	29%	962
HDPE (SE Asia Film) CFR	1,230	0%	5%	-15%	34%	31%	1,184	1,461	-19%	1,221	27%	1,117
LDPE (SE Asia Film) CFR	1,460	0%	8%	-9%	36%	30%	1,363	1,663	-18%	1,397	21%	1,286
LLDPE (SE Asia Film) CFR	1,170	0%	6%	-11%	30%	21%	1,121	1,381	-19%	1,163	17%	1,076
PP (SE Asia Inj) CFR	1,200	2%	9%	-8%	38%	33%	1,119	1,317	-15%	1,131	19%	1,035
Related stocks	PTTGC (=)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	1,070	-2%	0%	-2%	17%	29%	1,052	1,144	-8%	1,061	29%	980
Benzene (FOB Korea Spot)	1,020	-1%	9%	1%	31%	40%	951	1,037	-8%	942	19%	858
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	735	0%	5%	7%	63%	35%	665	670	-1%	606	13%	568
PTA (SE Asia) CFR	875	0%	4%	3%	24%	33%	842	883	-5%	826	25%	767
PET Bottle (NE Asia) FOB	1,090	2%	2%	-9%	27%	38%	1,060	1,215	-13%	1,065	33%	969
Related stocks	PTTGC (+)	IVL (+)										
ABS (SE Asia) CFR	1,570	0%	-6%	-17%	18%	18%	1,619	1,878	-14%	1,636	16%	1,510
PS GPPS (SE Asia) CFR	1,380	0%	-2%	-14%	22%	21%	1,372	1,634	-16%	1,401	16%	1,295
Related stocks	IRPC (=)											
PVC (SE Asia) CFR	870	1%	9%	2%	18%	23%	793	922	-14%	833	16%	775
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	210	-9%	100%	-42%	169%	-12%	133	311	-57%	202	-26%	200
Propylene - naphtha	280	0%	5%	-44%	118%	96%	226	374	-39%	248	21%	234
HDPE - naphtha	405	0%	23%	-42%	43%	18%	388	571	-32%	419	19%	390
LDPE - naphtha	635	0%	24%	-25%	47%	21%	566	774	-27%	594	9%	558
LDPE - Ethylene	425	5%	5%	-12%	20%	49%	434	463	-6%	392	45%	359
LLDPE - naphtha	345	0%	33%	-39%	31%	-7%	324	491	-34%	361	-6%	348
PP - naphtha	375	5%	44%	-31%	61%	24%	322	428	-25%	328	-4%	308
PX - naphtha	245	-8%	9%	-27%	-12%	5%	255	255	0%	258	21%	253
BZ - naphtha	195	-5%	95%	-24%	36%	47%	154	148	4%	140	-23%	130
MEG - Ethylene	93	15%	-18%	n.a.	1293%	242%	89	-74	n.a.	-17	n.a.	-7
PTA - PX	158	9%	25%	32%	72%	52%	137	116	18%	116	4%	110
PET spread	88	30%	-20%	-63%	-13%	136%	110	228	-52%	149	188%	117
ABS spread	919	0%	-16%	-26%	13%	6%	1,030	1,175	-12%	1,009	11%	951
PS spread	274	5%	-30%	-43%	-11%	-15%	351	466	-25%	365	10%	348
PVC - ethylene	367	2%	9%	9%	-7%	2%	332	357	-7%	358	5%	348

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

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

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

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	5.95	4.20	(26.6)	n.m.	19.4	12.9	(108)	n.m.	50	0.7	0.7	0.7	(7)	4	5	0.0	2.8	3.9	13.2	6.9	4.9
IVL	Outperform	25.00	33.00	36.6	n.m.	13.3	15.8	n.m.	n.m.	(16)	1.2	1.1	1.1	(7)	9	7	2.8	4.6	3.6	11.5	6.4	6.5
PTTGC	Outperform	44.25	48.00	13.0	n.m.	4.9	10.9	29	n.m.	(55)	0.7	0.6	0.6	(6)	13	6	1.1	4.5	5.1	17.2	4.3	6.0
Average					**n.m**	**12.5**	**13.2**	**(39)**	**n.m.**	**(7.1)**	**0.9**	**0.8**	**0.8**	**(7)**	**9**	**6**	**1.3**	**4.0**	**4.2**	**14.0**	**5.9**	**5.8**

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	21.3	14.5	69.5	214.5	47.4	0.4	0.4	0.3	0.3	2.3	2.3	1.0	1.2	n.a	23.5	13.8	12.5
China Petroleum & Chemical	11.7	10.8	9.4	30.0	8.9	14.6	0.6	0.6	0.6	5.2	5.6	6.0	5.8	6.6	7.3	5.8	5.5	5.3
PetroChina	8.5	9.2	9.0	19.1	(7.7)	2.4	1.0	0.9	0.9	11.2	10.0	9.7	6.2	5.8	5.9	4.6	4.8	4.8
Reliance Industries	21.0	19.0	17.1	7.7	10.6	11.3	1.8	1.6	1.5	8.7	8.9	9.4	0.5	0.6	0.6	10.7	9.7	8.8
Mitsui Chemicals	18.7	14.0	11.3	38.1	33.1	24.0	1.0	0.9	0.9	5.9	7.7	8.8	3.2	3.5	3.7	7.6	6.7	6.1
Asahi Kasei Corp	13.7	12.6	11.4	9.6	8.6	10.8	1.1	1.0	0.9	7.9	8.4	8.8	2.6	2.8	3.1	7.3	6.8	6.3
Sumitomo Chemical	13.1	12.6	11.2	40.6	3.6	12.1	1.0	0.9	0.9	8.1	8.1	8.5	2.6	3.0	3.2	7.0	6.7	6.4
Formosa Chemicals & Fibre	21.8	21.4	9.3	444.8	1.5	130.0	1.0	1.0	1.1	5.1	4.4	11.0	3.3	3.2	8.0	10.7	11.3	14.6
Formosa Plastics Corp	21.6	23.8	17.0	298.5	(9.2)	39.7	1.1	1.1	1.2	5.0	4.3	7.0	3.5	3.2	4.1	13.2	23.0	24.6
Nan Ya Plastics Corp	19.5	16.8	12.1	2005.7	16.6	38.7	4.7	4.2	4.1	17.8	22.0	35.5	3.2	4.1	6.6	25.8	18.3	15.4
Formosa Petrochemical Corp	11.6	17.4	11.9	536.9	(33.6)	46.1	1.7	1.6	1.8	14.3	8.7	14.9	5.4	4.3	7.3	7.7	14.8	9.2
Petronas Chemicals Group	19.1	31.0	37.9	179.2	(38.2)	(18.2)	0.9	0.9	0.9	4.5	2.8	2.4	2.6	1.9	1.9	6.3	7.4	7.9
Indorama Ventures	15.2	14.5	12.5	211.3	5.2	15.7	1.1	1.1	1.0	6.7	7.0	8.3	2.7	2.9	3.0	7.8	7.9	7.7
PTT Global Chemical	8.8	14.2	12.5	255.2	(38.5)	14.0	0.7	0.6	0.6	6.3	4.6	5.3	3.1	3.1	3.1	5.3	6.9	6.6
Global Green Chemicals	17.6	13.0	9.7	150.9	35.3	34.8	0.7	0.7	0.6	4.0	5.0	6.6	2.8	3.8	5.2	7.5	5.9	4.9
Alpek SA de CV	6.0	12.9	9.1	524.1	(53.5)	41.5	0.7	0.7	0.7	14.3	5.4	7.0	0.5	4.0	7.1	4.4	5.4	4.9
Eastman Chemical	12.3	10.8	10.2	42.5	13.7	6.0	1.3	1.3	1.2	11.9	12.7	13.1	4.7	4.8	5.0	8.1	7.7	7.3
Average	**15.0**	**16.2**	**13.3**	**286.1**	**10.0**	**27.7**	**1.2**	**1.1**	**1.1**	**8.1**	**7.5**	**9.7**	**3.2**	**3.5**	**4.7**	**9.6**	**9.6**	**9.0**

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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

* 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.