Petrochemical Weekly

SET Petro Index	Close: 3/11/2026	767.69	-2.79 / -0.36%	Bt2,219mn
Bloomberg ticker:	SETPETRO			

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Naphtha surge pressures polymer margins

Petrochemical spreads weakened WoW as naphtha surged 5%, amid Asian feedstock tightness and supply-security concerns that lifted production costs. PS was the best-performing polymer, with spread jumping 26% WoW to US$381/t as prices rose 3%, indicating better cost pass-through. HDPE was weakest, falling 9% WoW to US$300/t as prices gained only 1%, with persistent Chinese overcapacity limiting regional pricing power. Aromatics diverged, with PX spread rising 5% WoW as PX matched naphtha gains, while benzene plunged 46% as benzene prices fell 4%. Integrated PET spread dropped 17% WoW to US$196/t as flat PET prices failed to absorb 4% higher PTA and 1% higher MEG costs.

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	365	HDPE
LDPE	415	493	581	542	524	566	533	476	434	774	595	657	LDPE
LLDPE	322	345	338	342	356	404	381	312	256	491	335	355	LLDPE
PP	297	320	318	328	319	371	321	260	234	428	334	399	PP
PX	325	336	255	172	187	218	234	250	264	255	267	300	PX
BZ	322	371	321	249	225	156	143	109	121	148	184	228	BZ
PS	192	260	278	309	298	366	324	314	274	466	307	308	PS
ABS	749	845	875	915	897	925	877	826	829	1,175	995	969	ABS
PET	63	47	66	81	48	55	53	49	96	228	101	71	PET
Int PET	154	148	168	179	145	154	141	135	182	328	223	203	Int PET
PVC	286	334	352	352	332	352	339	325	377	357	332	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	7.20	26.6	8.0	7.0	0.6	0.6
IVL	Outperform	25.0	33.00	36.6	13.3	15.8	1.1	1.1
PTTGC	Outperform	45.5	63.00	42.9	5.1	11.2	0.7	0.6
Average					**8.8**	**11.3**	**0.8**	**0.8**

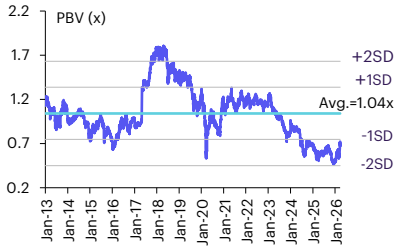
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	2.6	50.0	69.5	8.1	63.2	48.8
IVL	(8.3)	14.2	35.1	(3.3)	24.2	18.6
PTTGC	(9.0)	24.7	88.8	(4.1)	35.6	65.7

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 30-Oct-26	-1W	-1M	-3M	-6M	-12M	4Q26 QTD	3Q26	QoQ%	2026 YTD	YoY%	12MMA
Naphtha (Japan) C&F	1,080	5%	19%	29%	-2%	86%	993	832	19%	834	38%	792
Ethylene (SE Asia) CFR	1,175	4%	6%	24%	-13%	60%	1,123	995	13%	1,031	19%	984
Propylene (SE Asia) CFR	1,355	5%	8%	23%	-4%	69%	1,291	1,082	19%	1,093	35%	1,043
HDPE (SE Asia Film) CFR	1,380	1%	2%	18%	-9%	53%	1,358	1,212	12%	1,242	30%	1,186
LDPE (SE Asia Film) CFR	1,650	0%	0%	22%	-3%	56%	1,650	1,427	16%	1,441	26%	1,377
LLDPE (SE Asia Film) CFR	1,380	2%	4%	25%	-7%	53%	1,348	1,166	16%	1,194	22%	1,141
PP (SE Asia Inj) CFR	1,450	4%	6%	32%	7%	75%	1,392	1,165	19%	1,173	26%	1,118
Related stocks	PTTGC (+)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,355	5%	8%	27%	8%	68%	1,293	1,099	18%	1,100	35%	1,059
Benzene (FOB Korea Spot)	1,200	-4%	2%	28%	5%	80%	1,221	1,016	20%	994	29%	943
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	715	1%	-11%	2%	-1%	44%	764	713	7%	643	21%	615
PTA (SE Asia) CFR	1,060	4%	7%	26%	11%	64%	1,020	878	16%	860	31%	829
PET Bottle (NE Asia) FOB	1,220	0%	3%	14%	-6%	63%	1,208	1,098	10%	1,092	37%	1,043
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,780	2%	5%	7%	-6%	40%	1,730	1,625	6%	1,647	19%	1,579
PS GPPS (SE Asia) CFR	1,670	3%	8%	18%	-2%	53%	1,598	1,398	14%	1,428	20%	1,368
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	860	0%	1%	8%	-9%	30%	854	815	5%	838	18%	807
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	95	-10%	-52%	-10%	-62%	-39%	130	164	-20%	197	-25%	193
Propylene - naphtha	275	7%	-21%	4%	-9%	25%	298	250	19%	259	27%	252
HDPE - naphtha	300	-9%	-32%	-9%	-26%	-6%	365	381	-4%	408	16%	394
LDPE - naphtha	570	-8%	-23%	12%	-5%	19%	657	595	10%	608	13%	585
LDPE - Ethylene	475	-8%	-13%	17%	38%	46%	527	432	22%	411	50%	392
LLDPE - naphtha	300	-7%	-29%	15%	-20%	-6%	355	335	6%	360	-4%	349
PP - naphtha	370	0%	-20%	42%	44%	48%	399	334	20%	339	3%	326
PX - naphtha	275	5%	-20%	22%	75%	22%	300	267	12%	266	25%	267
BZ - naphtha	120	-46%	-56%	20%	186%	42%	228	184	24%	160	-5%	151
MEG - Ethylene	-14	n.a.	n.a.	n.a.	n.a.	n.a.	68	96	-29%	4	n.a.	5
PTA - PX	152	-2%	0%	20%	37%	44%	154	142	8%	123	13%	119
Integrated PET spread	196	-17%	0%	-10%	-40%	66%	203	223	-9%	240	65%	223
ABS spread	1,004	3%	4%	-8%	-12%	15%	969	995	-3%	996	11%	967
PS spread	381	26%	33%	-3%	-5%	8%	308	307	0%	344	5%	338
PVC - ethylene	313	-6%	-6%	-7%	-3%	-9%	332	332	0%	353	4%	348

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

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

Figure 1: Valuation summary (price as of Nov 3, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	6.00	7.20	26.6	n.m.	8.0	7.0	(108)	n.m.	14	0.7	0.6	0.6	(7)	8	9	0.0	6.6	7.1	13.3	3.4	2.7
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	45.50	63.00	42.9	n.m.	5.1	11.2	29	n.m.	(55)	0.7	0.7	0.6	(6)	13	6	1.1	4.4	4.9	17.5	4.4	6.2
Average					**n.m**	**8.8**	**11.3**	**(39)**	**n.m.**	**(19.1)**	**0.9**	**0.8**	**0.8**	**(7)**	**10**	**7**	**1.3**	**5.2**	**5.2**	**14.1**	**4.7**	**5.1**

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	21.8	14.8	69.5	214.5	47.4	0.4	0.4	0.3	1.8	2.3	2.3	0.9	1.2	n.a	24.1	14.1	12.8
China Petroleum & Chemical	10.8	10.4	9.8	43.9	4.1	6.1	0.6	0.6	0.6	5.6	5.9	6.1	6.2	6.7	7.0	5.5	5.3	5.0
PetroChina	8.6	8.9	9.1	24.5	(3.7)	(2.5)	1.0	1.0	0.9	11.6	10.7	9.9	6.1	5.9	5.8	5.3	5.2	5.2
Reliance Industries	20.0	18.6	17.0	12.8	7.7	9.3	1.8	1.6	1.5	9.4	9.4	9.5	0.5	0.5	0.6	10.2	9.3	8.6
Mitsui Chemicals	14.9	11.9	10.1	53.9	25.9	17.8	0.9	0.8	0.8	6.3	7.7	8.6	3.6	3.9	4.3	6.9	6.2	5.7
Asahi Kasei Corp	12.4	11.5	10.6	13.4	7.6	9.3	1.0	0.9	0.9	8.3	8.5	8.9	2.8	3.1	3.4	6.8	6.4	6.1
Sumitomo Chemical	9.0	8.9	8.7	68.8	0.3	2.4	0.8	0.7	0.7	9.6	9.3	9.3	3.2	3.7	4.1	5.8	5.7	5.6
Formosa Chemicals & Fibre	18.5	17.1	9.1	501.2	8.3	89.0	1.0	1.0	1.1	5.7	5.4	11.4	3.9	3.8	8.6	10.1	10.3	9.0
Formosa Plastics Corp	19.6	19.3	16.5	336.4	1.6	16.6	1.0	1.0	1.2	5.9	5.3	7.4	4.0	3.6	5.0	13.9	14.4	12.1
Nan Ya Plastics Corp	19.3	12.5	9.8	2639.8	54.1	27.5	5.0	4.2	3.7	27.2	35.0	41.0	3.5	5.1	7.2	23.5	14.5	11.2
Formosa Petrochemical Corp	11.0	15.6	11.9	796.5	(29.3)	31.2	1.9	1.9	2.0	19.6	13.8	17.1	6.3	5.2	6.3	6.0	8.4	10.4
Petronas Chemicals Group	21.5	34.7	39.8	182.1	(37.8)	(12.8)	1.0	1.0	1.0	4.7	3.0	2.7	2.2	1.6	1.7	7.0	8.2	8.6
Indorama Ventures	15.3	14.6	12.6	210.9	5.2	15.4	1.1	1.1	1.0	7.1	7.0	8.2	2.8	2.9	3.0	7.7	7.9	7.7
PTT Global Chemical	7.3	12.7	12.8	292.8	(42.3)	(0.7)	0.7	0.7	0.6	8.8	5.4	5.3	4.0	3.2	3.1	5.0	6.6	6.7
Alpek SA de CV	6.2	16.6	13.4	696.9	(62.5)	24.0	0.9	0.9	0.9	16.4	7.0	6.7	0.1	3.4	5.5	4.2	5.5	5.5
Eastman Chemical	11.4	10.7	9.8	40.9	7.4	8.3	1.2	1.2	1.1	11.5	11.7	12.5	5.0	5.1	5.3	7.7	7.4	7.0
Average	**13.7**	**15.4**	**13.5**	**374.0**	**10.1**	**18.0**	**1.3**	**1.2**	**1.1**	**10.0**	**9.2**	**10.4**	**3.5**	**3.7**	**4.7**	**9.4**	**8.5**	**8.0**

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

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Companies with Good CG Scoring

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Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.