Petrochemical Weekly

SET Petro Index	Close: 15/9/2026	868.50	+26.14 / +3.10%	Bt2,545mn
Bloomberg ticker:	SETPETRO			

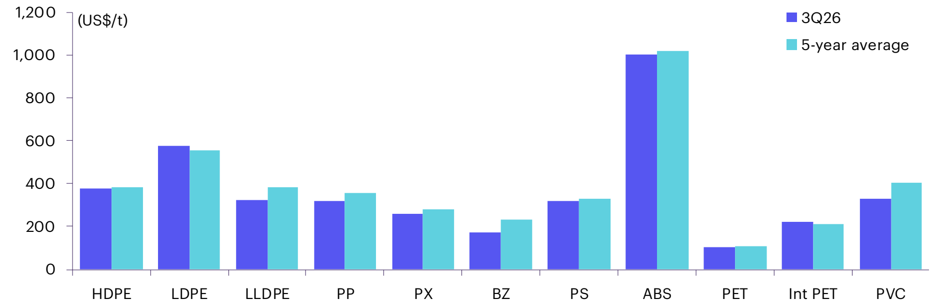
innovestX A Subsidiary of SCBX Group

Polymer spreads sink on feedstock surge

Polymer spreads weakened WoW as a 12% increase in naphtha prices outpaced downstream product-price gains, squeezing margins across most olefin chains. Among polymers, LDPE-naphtha was the best performer, declining only 8% WoW to US$585/t, supported by resilient packaging-film demand and relatively tight regional polyethylene supply. In contrast, PS spread was the worst performer, plunging 36% WoW to US$129/t as a 10% rise in benzene prices far exceeded the 1% increase in GPPS prices, sharply compressing styrenics margins. Aromatics showed mixed performance, while the integrated PET spread fell 7% WoW to US$188/t as higher PTA costs weighed on profitability.

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	575	LDPE
LLDPE	322	345	338	342	356	404	381	312	256	491	321	LLDPE
PP	297	320	318	328	319	371	321	260	234	428	318	PP
PX	325	336	255	172	187	218	234	250	264	255	258	PX
BZ	322	371	321	249	225	156	143	109	121	148	170	BZ
PS	192	260	278	309	298	366	324	314	274	466	318	PS
ABS	749	845	875	915	897	925	877	826	829	1,175	1,002	ABS
PET	63	47	66	81	48	55	53	49	96	228	102	PET
Int PET	154	148	168	179	145	154	141	135	182	328	222	Int PET
PVC	286	334	352	352	332	352	339	325	377	357	330	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	6.7	4.20	(34.3)	21.6	14.5	0.8	0.7
IVL	Outperform	30.0	33.00	13.8	15.9	19.0	1.4	1.3
PTTGC	Outperform	50.3	48.00	(0.5)	5.6	12.4	0.7	0.7
Average					**14.4**	**15.3**	**1.0**	**0.9**

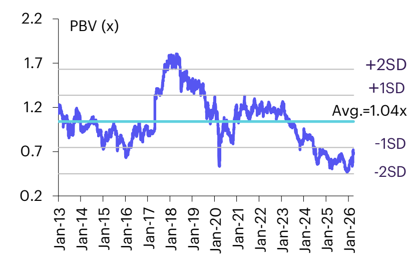
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	38.5	83.7	70.5	41.2	85.2	40.4
IVL	41.5	37.6	29.3	44.2	38.8	6.5
PTTGC	31.4	57.0	81.1	33.9	58.3	49.1

Source: SET,InnovestX Investment Strategy & Research

PBV band – SETPETRO



Source: SET, InnovestX Investment Strategy & Research

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Key product prices and spread

(US$/t)	Current 11-Sep-26	-1W	-1M	-3M	-6M	-12M	3Q26 QTD	2Q26	QoQ%	2026 YTD	YoY%	12MMA
Naphtha (Japan) C&F	965	12%	24%	38%	-9%	61%	818	852	-4%	809	33%	739
Ethylene (SE Asia) CFR	1,155	3%	22%	23%	0%	37%	967	1,147	-16%	1,012	15%	938
Propylene (SE Asia) CFR	1,205	6%	9%	3%	12%	58%	1,050	1,245	-16%	1,057	31%	978
HDPE (SE Asia Film) CFR	1,250	1%	4%	-10%	2%	33%	1,195	1,448	-17%	1,222	27%	1,129
LDPE (SE Asia Film) CFR	1,550	3%	11%	-1%	19%	38%	1,393	1,640	-15%	1,404	22%	1,301
LLDPE (SE Asia Film) CFR	1,250	5%	9%	0%	10%	29%	1,139	1,350	-16%	1,166	18%	1,085
PP (SE Asia Inj) CFR	1,220	1%	3%	-2%	6%	37%	1,136	1,300	-13%	1,135	20%	1,048
Related stocks	PTTGC (+)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,235	8%	14%	11%	-2%	51%	1,076	1,135	-5%	1,068	30%	994
Benzene (FOB Korea Spot)	1,210	10%	25%	29%	12%	68%	989	1,017	-3%	954	21%	874
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	795	-7%	10%	27%	41%	51%	694	666	4%	618	15%	579
PTA (SE Asia) CFR	975	7%	13%	14%	2%	51%	860	876	-2%	833	26%	778
PET Bottle (NE Asia) FOB	1,170	2%	11%	0%	11%	48%	1,078	1,211	-11%	1,070	33%	983
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,620	3%	3%	-9%	-4%	25%	1,615	1,846	-13%	1,634	16%	1,522
PS GPPS (SE Asia) CFR	1,420	1%	5%	-7%	3%	26%	1,379	1,613	-14%	1,401	16%	1,305
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	850	0%	-1%	8%	-6%	25%	804	882	-9%	834	17%	781
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	190	-26%	16%	-21%	100%	-23%	149	295	-49%	203	-25%	199
Propylene - naphtha	240	-12%	-26%	-49%	1502%	44%	232	393	-41%	249	23%	238
HDPE - naphtha	285	-24%	-32%	-59%	78%	-16%	377	596	-37%	414	17%	389
LDPE - naphtha	585	-8%	-6%	-32%	144%	12%	575	788	-27%	595	10%	562
LDPE - Ethylene	395	4%	-13%	-36%	172%	44%	425	493	-14%	392	45%	363
LLDPE - naphtha	285	-13%	-23%	-48%	257%	-23%	321	498	-36%	358	-6%	346
PP - naphtha	255	-26%	-36%	-54%	184%	-12%	318	448	-29%	327	-4%	308
PX - naphtha	270	-2%	-10%	-34%	35%	22%	258	284	-9%	259	21%	255
BZ - naphtha	245	1%	33%	2%	1126%	102%	170	166	3%	145	-18%	135
MEG - Ethylene	79	-51%	-43%	87%	n.a.	7073%	94	-45	n.a.	-10	n.a.	-3
PTA - PX	148	-2%	8%	33%	27%	54%	139	115	21%	117	6%	112
PET spread	61	-15%	-4%	-72%	89%	8%	102	231	-56%	144	179%	117
ABS spread	878	1%	-8%	-26%	-3%	5%	1,002	1,173	-15%	1,002	11%	952
PS spread	129	-36%	-59%	-74%	-33%	-59%	318	477	-33%	354	7%	342
PVC - ethylene	315	-4%	-19%	-3%	-20%	-3%	330	340	-3%	356	4%	347

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

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

Figure 1: Valuation summary (price as of Sep 15, 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	6.65	4.20	(34.3)	n.m.	21.6	14.5	(108)	n.m.	50	0.8	0.8	0.7	(7)	4	5	0.0	2.5	3.5	15.2	8.0	5.8
IVL	Outperform	30.00	33.00	13.8	n.m.	15.9	19.0	n.m.	n.m.	(16)	1.4	1.4	1.3	(7)	9	7	2.3	3.8	3.0	12.4	7.0	7.1
PTTGC	Outperform	50.25	48.00	(0.5)	n.m.	5.6	12.4	29	n.m.	(55)	0.8	0.7	0.7	(6)	13	6	1.0	4.0	4.5	18.6	4.7	6.6
Average					**n.m**	**14.4**	**15.3**	**(39)**	**n.m.**	**(7.1)**	**1.0**	**1.0**	**0.9**	**(7)**	**9**	**6**	**1.1**	**3.4**	**3.6**	**15.4**	**6.6**	**6.5**

Source: InnovestX Investment Strategy & Research

Figure 2: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Sinopec Shanghai Petrochem	n.m	20.4	13.8	69.5	214.5	47.4	0.4	0.3	0.3	0.3	2.3	2.3	1.0	1.2	n.a	22.5	13.2	12.0
China Petroleum & Chemical	11.4	10.4	9.3	32.8	9.8	11.2	0.6	0.6	0.6	5.3	5.6	6.0	5.9	6.8	7.4	5.7	5.4	5.2
PetroChina	8.3	8.8	8.6	19.3	(6.1)	2.6	0.9	0.9	0.9	11.3	10.0	9.7	6.2	5.9	5.9	4.5	4.6	4.6
Reliance Industries	20.2	18.3	16.5	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	8.5
Mitsui Chemicals	16.7	12.6	10.2	40.8	32.3	23.3	0.9	0.8	0.8	5.9	7.7	8.8	3.5	3.8	4.1	7.2	6.4	5.8
Asahi Kasei Corp	12.5	11.5	10.5	10.9	8.5	10.0	1.0	0.9	0.9	8.0	8.4	8.8	2.8	3.1	3.3	6.9	6.4	6.0
Sumitomo Chemical	10.9	10.6	9.6	51.3	3.2	9.9	0.9	0.8	0.8	8.8	8.5	8.6	2.9	3.3	3.6	6.5	6.3	6.0
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	8.8	9.2	9.8	12.6
Formosa Plastics Corp	19.4	22.3	15.8	305.7	(13.1)	40.9	1.0	1.0	1.1	5.0	4.3	7.0	3.8	3.4	4.4	11.5	20.1	21.5
Nan Ya Plastics Corp	18.1	13.7	8.8	2169.6	32.5	55.9	4.2	3.8	3.1	20.1	25.4	38.5	2.8	4.6	8.0	24.2	16.8	12.6
Formosa Petrochemical Corp	12.5	18.8	12.9	536.9	(33.6)	46.1	1.8	1.7	2.0	14.3	8.7	14.9	5.6	3.9	6.8	7.3	12.4	10.3
Petronas Chemicals Group	24.0	40.1	48.6	181.8	(40.0)	(17.6)	1.1	1.1	1.1	4.7	2.8	2.4	2.0	1.4	1.5	8.2	9.8	10.3
Indorama Ventures	17.4	16.6	14.3	211.3	5.2	15.8	1.3	1.2	1.2	6.6	6.9	8.3	2.4	2.5	2.7	8.4	8.5	8.3
PTT Global Chemical	9.5	15.8	14.0	260.5	(39.9)	12.7	0.7	0.7	0.7	6.6	4.7	5.3	2.8	2.7	2.8	5.7	7.4	7.2
Global Green Chemicals	20.0	14.8	11.0	150.9	35.3	34.8	0.8	0.7	0.7	4.0	5.0	6.6	2.5	3.4	4.6	8.7	6.9	5.7
Alpek SA de CV	6.7	14.3	10.1	524.1	(53.5)	41.5	0.8	0.8	0.8	14.3	5.4	7.0	0.5	3.6	6.4	4.6	5.6	5.1
Eastman Chemical	11.4	10.0	9.3	42.2	13.9	7.5	1.2	1.2	1.1	12.1	12.7	13.1	5.0	5.2	5.4	7.7	7.3	7.0
Average	**14.8**	**16.4**	**13.6**	**299.3**	**10.2**	**28.5**	**1.2**	**1.1**	**1.1**	**8.3**	**7.8**	**9.9**	**3.2**	**3.5**	**4.8**	**9.4**	**9.2**	**8.7**

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

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.