

Petrochemicals

SET Petro Index Close: 30/9/2026 812.16 -18.15 / -2.19% Bt1,945mn
Bloomberg ticker: SETPETRO

PTTGC–SCGC JV: toward final agreement

PTTGC and SCGC are conducting confirmatory due diligence on a Thai joint venture combining key olefins assets, with PTTGC expected to hold a majority stake and SCGC a significant minority interest. Full details, including ownership structure, synergies, and accounting treatment, are expected in October 2026, ahead of targeted completion in mid-2027, subject to regulatory and shareholder approvals. Near-term financial impacts should remain neutral until valuations are finalized. Strategically, the deal is positive, combining PTTGC's upstream feedstock integration with SCGC's downstream specialties. Ratings remain unchanged: PTTGC (OUTPERFORM, TP: Bt63) and SCC (NEUTRAL, TP: Bt276).

Confirmatory due diligence underway with specific JV assets identified. PTTGC and SCG Chemicals (SCGC), a wholly owned subsidiary of SCC, are currently progressing through confirmatory due diligence and negotiating key transaction terms for their proposed Thai joint venture. The scope of the transaction remains substantial, encompassing both parties' Thai petrochemical assets centered in Map Ta Phut. PTTGC is expected to hold a majority stake in the new JV, while SCGC will retain a significant minority equity position.

PTTGC and SCGC define asset scope for proposed petrochemical integration.

PTTGC's scope includes its olefins crackers, polyethylene (PE) plants, and its equity investment in HMC Polymers. This leaves the refinery, aromatics complex, biochemical business, and performance chemicals business (primarily allnex) under PTTGC. SCGC's scope includes its olefins crackers, PE, and polypropylene (PP) plants, along with specific Thai joint ventures (JVs), namely Siam Polyethylene, Siam Synthetic Latex, Thai MMA, and Bangkok Synthetics. Not all of SCGC's JVs, nor SCC's Long Son Petrochemical (LSP) plant, are included in the transaction. Both parties are actively evaluating potential synergies and preparing to seek formal shareholder approvals from the respective JV entities.

Clear disclosures will be in October 2026. Clear disclosures in October 2026 will allow us and the market to precisely model earnings accretion, balance sheet impacts, and valuation upside for both parent entities, including: 1) exact finalized shareholding split between PTTGC and SCGC, 2) quantified synergy estimates and asset valuation methodologies, and 3) accounting treatments and financial integration mechanics. Full corporate integration and operational merger are projected for around mid-2027, following regulatory clearances and shareholder approvals.

Execution risks and regulatory issues. The transaction requires approval from the Trade Competition Commission of Thailand (TCCT), a process expected to take around 3-6 months. Management does not view antitrust clearance as a major hurdle, given that petrochemicals are globally traded commodities priced on international markets; the JV is aimed at operational efficiency rather than domestic price control.

Limited near-term financial impact; execution and timeline risks remain key.

Although we believe the transaction should be positive for both parties over the medium to long term, investors should not expect an immediate earnings or valuation impact until the value of synergy benefits, valuation metrics, and the final shareholding structure are formally disclosed. Beyond execution risks, the prolonged global petrochemical downcycle could dilute near-term synergy gains. Key details regarding valuation, capital structure, and dividend implications have yet to be announced. As such, long-term upside will depend on the credible quantification of cost synergies and successful integration ahead of the targeted completion by mid-2027. The October 2026 disclosures will be a key catalyst for reassessing investment assumptions and valuation models.

No change on ratings and TPs. We view this milestone as a strategic positive for both companies. Moving to confirmatory due diligence supports our view that meaningful synergies can be unlocked by combining PTTGC's upstream assets with SCGC's downstream platform. PTTGC (TP: Bt63) remains our top sector pick, supported by lower exposure to Middle Eastern feedstock, stronger gas-based olefins margins, and a controlling position in the proposed platform. We maintain NEUTRAL on SCC (TP: Bt276), as valuation upside is likely to remain limited until synergy targets, governance structures, and transaction details are finalized.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/BV (x) 26F	P/BV (x) 27F
GGC	Neutral	5.7	7.20	34.4	7.5	6.6	0.6
IRPC	Neutral	2.8	3.40	27.5	3.7	7.5	0.7
IVL	Outperform	26.8	33.00	27.6	14.2	16.9	1.2
PTTGC	Outperform	48.5	63.00	34.0	5.4	12.0	0.7
SCC	Neutral	254.0	276.00	12.2	17.5	20.6	0.7
Average					9.6	12.7	0.8

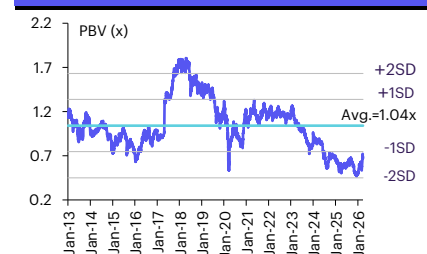
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	(3.4)	59.6	52.7	(1.6)	62.9	24.8
IRPC	11.8	55.2	153.6	13.9	58.4	107.2
IVL	10.5	21.6	19.4	12.6	24.1	(2.4)
PTTGC	10.2	44.8	94.8	12.3	47.8	59.2
SCC	(2.7)	4.1	10.4	(0.9)	6.3	(9.7)

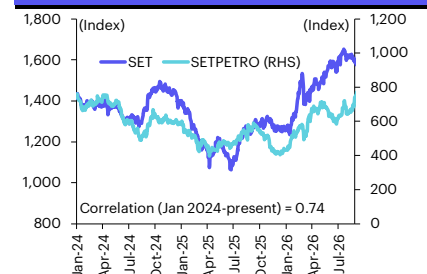
Source: SET and InnovestX Investment Strategy & Research

PBV band – SETPETRO



Source: SET and InnovestX Investment Strategy & Research

SET vs. SETPETRO



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

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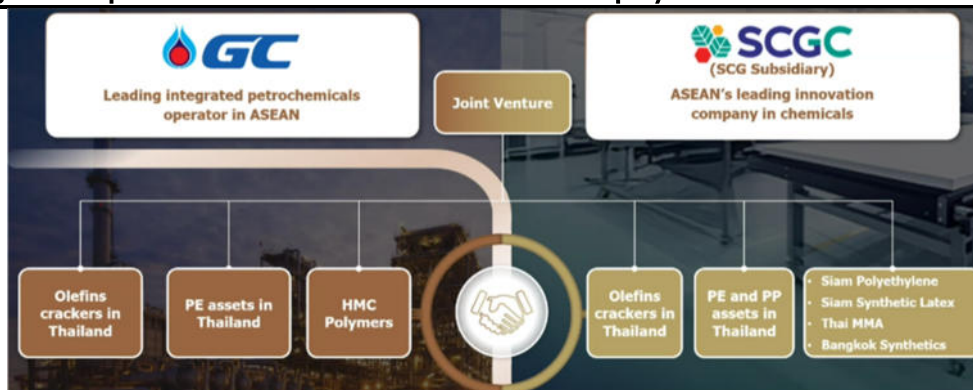
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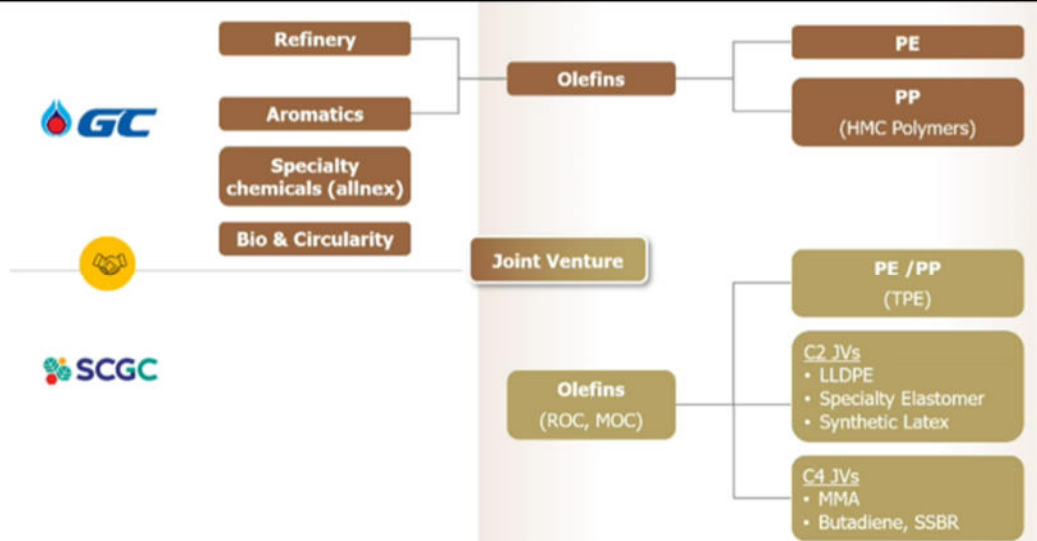
Figure 1: Capacity comparison in olefins and derivatives (Thailand) – Not include JVs

(ktpa)	PTTGC	SCGC
Steam crackers (no.)	5	2 (ROC & MOC)
Ethylene capacity	2,827	2,100
Propylene capacity (total)	902	1,300
– of which: cracker by-product	450	1,300
– of which: on-purpose (PDH / refinery integration)	452	-
HDPE	860	980
LLDPE / LDPE	1,100	940
Polypropylene (PP)	1,060	860
Styrenics / derivatives	Yes (via GC group integration)	Limited
Aromatics integration	High (refinery-linked)	Low
Primary feedstock	Ethane / LPG / Naphtha	Naphtha / LPG
Operational role in Map Ta Phut	Core anchor producer	Secondary anchor

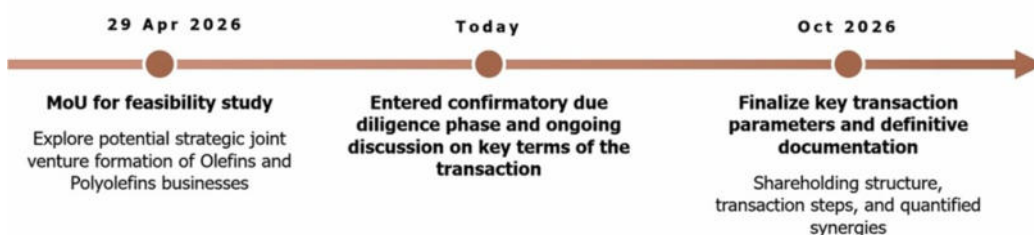
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Expected combined assets in the olefins and polyolefins business in Thailand

Source: PTTGC, SCGC

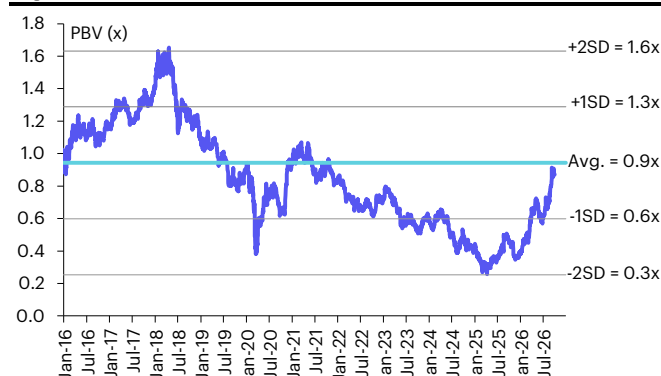
Figure 3: Expected combined assets in olefins and polyolefins businesses and JVs

Source: PTTGC, SCGC

Figure 4: Expected next key milestone

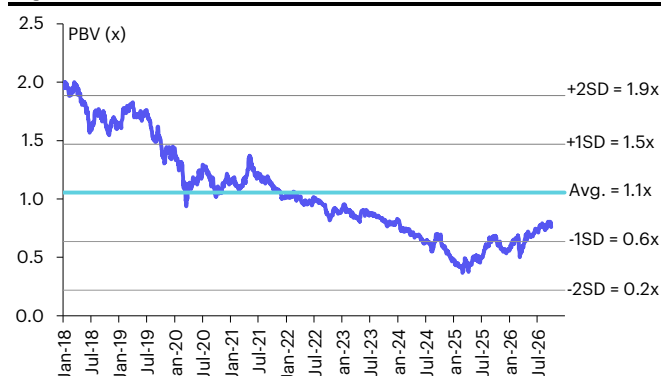
Source: PTTGC, SCGC

Figure 5: PBV band – PTTGC



Source: InnovestX Investment Strategy & Research

Figure 6: PBV band – SCC



Source: InnovestX Investment Strategy & Research

Figure 7: Share price performance – Thailand petrochemical stocks (30 Sep 2026)

(%)	-1M	-3M	-6M	-9M	-12M	YTD
SET	-1.8	-2.0	+7.5	+23.8	+22.4	+23.8
PETRO	+9.6	+32.1	+22.7	+87.7	+50.6	+87.7
IRPC	+11.8	+55.2	+47.2	+186.9	+153.6	+186.9
IVL	+10.5	+21.6	+7.9	+66.1	+19.4	+66.1
PTTGC	+10.2	+44.8	+36.6	+131.0	+94.8	+131.0
SCC	-2.7	+4.1	+23.3	+38.4	+10.4	+38.4
GGC	-3.4	+59.6	+35.2	+67.2	+52.7	+67.2

Source: SET and InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Sep 30, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	5.65	7.20	34.4	n.m.	7.5	6.6	(108)	n.m.	14	0.7	0.6	0.6	(7)	8	9	0.0	7.0	7.6	12.3	3.1	2.4
IRPC	Neutral	2.84	3.40	27.5	n.m.	3.7	7.5	22	n.m.	(51)	0.9	0.7	0.7	(7)	22	10	0.4	7.7	5.3	15.0	2.5	3.2
IVL	Outperform	26.75	33.00	27.6	n.m.	14.2	16.9	n.m.	n.m.	(16)	1.3	1.2	1.2	(7)	9	7	2.6	4.3	3.4	11.8	6.6	6.7
PTTGC	Outperform	48.50	63.00	34.0	n.m.	5.4	12.0	29	n.m.	(55)	0.8	0.7	0.7	(6)	13	6	1.0	4.1	4.6	18.2	4.6	6.4
SCC	Neutral	254.00	276.00	12.2	61.4	17.5	20.6	171	251	(15)	0.8	0.7	0.7	1	4	4	2.0	3.5	2.8	12.8	9.4	9.7
Average					61.4	9.6	12.7	29	251(24.8)		0.9	0.8	0.8	(5)	11	7	1.2	5.3	4.7	14.0	5.2	5.7

Source: InnovestX Investment Strategy & Research

Figure 9: Regional peer comparison – Petrochemicals

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.	20.2	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.	22.2	13.0	11.8
China Petroleum & Chemical	10.6	9.3	8.5	33.1	14.0	9.6	0.5	0.5	0.5	5.3	5.6	6.0	6.3	7.0	7.4	5.7	5.3	5.1
PetroChina	8.0	8.4	8.2	20.2	(5.2)	3.0	0.9	0.9	0.8	11.1	10.0	9.5	6.2	5.9	5.9	4.6	4.6	4.7
Reliance Industries	19.1	17.3	15.5	7.9	10.5	11.2	1.6	1.5	1.4	8.8	8.9	9.5	0.6	0.6	0.7	9.9	9.0	8.1
Mitsui Chemicals	16.1	12.6	10.3	48.0	28.4	21.6	0.9	0.8	0.8	6.2	7.8	8.8	3.5	3.8	4.1	7.1	6.3	5.8
Asahi Kasei Corp	13.2	12.2	11.2	12.1	7.8	9.5	1.0	1.0	0.9	8.1	8.4	8.8	2.7	2.9	3.1	7.1	6.6	6.3
Sumitomo Chemical	10.5	10.3	9.8	63.3	1.8	5.3	0.9	0.8	0.8	9.6	8.9	8.8	2.8	3.2	3.4	6.3	6.2	6.0
Formosa Chemicals & Fibre	18.9	20.2	8.7	473.4	(6.6)	130.8	0.9	0.9	1.0	5.1	4.4	11.0	3.7	3.3	8.5	9.9	10.5	13.5
Formosa Plastics Corp	21.1	23.4	18.1	304.7	(10.1)	29.6	1.0	1.0	1.2	5.4	4.5	6.3	3.7	3.0	4.1	13.3	23.1	24.8
Nan Ya Plastics Corp	19.6	13.0	10.0	2189.0	51.2	29.0	4.4	3.8	3.3	24.8	30.5	36.0	3.8	4.8	6.0	24.1	17.2	14.8
Formosa Petrochemical Corp	12.2	19.4	15.1	666.1	(37.0)	28.1	2.0	2.0	2.3	16.6	9.8	11.6	6.0	4.9	5.7	7.2	11.1	10.9
Petronas Chemicals Group	19.1	31.8	38.6	181.8	(40.0)	(17.6)	0.9	0.9	0.9	4.7	2.8	2.4	2.5	1.8	1.8	6.5	7.7	8.1
Indorama Ventures	16.3	15.5	13.4	211.3	5.2	15.8	1.2	1.2	1.1	6.6	6.9	8.3	2.5	2.7	2.8	8.1	8.2	7.9
PTT Global Chemical	8.3	14.2	13.2	281.3	(42.0)	8.1	0.7	0.7	0.7	7.9	5.1	5.3	3.3	2.9	2.9	5.3	7.1	7.0
Global Green Chemicals	16.6	12.3	9.1	150.9	35.3	34.8	0.6	0.6	0.6	4.0	5.0	6.6	3.0	4.1	5.5	6.9	5.5	4.5
Alpek SA de CV	6.9	11.7	10.9	549.1	(40.8)	6.6	0.8	0.8	0.8	15.0	6.6	6.9	0.5	3.3	5.8	4.6	5.5	5.3
Eastman Chemical	11.0	9.7	9.0	42.2	13.9	7.5	1.2	1.1	1.1	12.1	12.6	13.0	5.2	5.4	5.6	7.5	7.2	6.8
Average	14.2	15.4	13.1	312.0	11.8	22.4	1.2	1.1	1.1	8.9	8.3	9.5	3.4	3.6	4.6	9.2	9.1	8.9

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

Figure 10: ESG ratings of selected energy companies

Company	SET ESG Ratings	Morningstar Sustainalytics ESG Risk	Global ESG Ratings by Third Party									
			ESG Book		Moody's ESG Solutions		MSCI		Refinitiv		S&P Global	
			ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank	ESG	Rank
GGC	-	-	-	- / -	-	- / -	-	- / -	-	- / -	86	16 / 174
IRPC	-	Medium	59.07	64 / 93	-	- / -	BBB	31 / 71	72.29	31 / 230	70	43 / 174
IVL	AAA	Medium	58.01	71 / 93	45	07 / 23	-	- / -	69.85	43 / 230	82	26 / 174
PTTGC	AAA	Low	57.60	70 / 93	50	02 / 23	BBB	31 / 71	77.26	14 / 230	88	6 / 174
SCC	AAA	Medium	62.43	54 / 93	48	03 / 23	A	14 / 71	57.86	120 / 230	71	40 / 174

Source: SET

Note: ESG Ratings Information by Third Parties

Information from global sustainability performance assessors who are partners of the Stock Exchange of Thailand:

Morningstar Sustainalytics – Sustainability risk assessment: Negligible, Low, Medium, High, Severe

ESG Book – Assessment score: 0–100

Moody's ESG Solutions – Assessment score: 0–100

MSCI – Assessment rating: CCC to AAA

Refinitiv – Assessment score: 0–100

S&P Global – Assessment score: 0–100

Figure 11: ESG summary – Petrochemicals

Company	GGC	IVL	PTTGC
2025 SET ESG Ratings	No	AAA	AAA
2025 CG Rating	5	5	5
Member of DJBIC	No	Yes	Yes
Bloomberg ESG (Year)	2024	2024	2024
Financial Materiality Score ^v (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 which commits to recycle post-consumer PET bale input by 1.5mn tons/year by 2030. - IVL continued to evaluate more than 70 projects for drop-in circular feedstocks and over 40 projects for drop-in biobased or low-carbon feedstocks. - IVL targets 10% renewable electricity consumption by 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 3.1mn tons of waste from the environment and reducing IVL's carbon footprint by 4mn tons. In 2025, over 362,000 tons of post-consumer PET bottles were directly recycled and 96,500 tons indirectly, totaling over 30.57 billion 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 2024, 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 (2021 - 2025) including integrating 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 focuses 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, combined 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 vs. 0.39 in 2024, exceeding the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025. - IVL focuses 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 two female member (18.18% 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: ^v 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 Research

Figure 12: ESG summary – Others

Company	IRPC	SCC
2025 SET ESG Ratings	---	AAA
2025 CG Rating	5	5
Member of DJBIC	Yes	Yes
Bloomberg ESG (Year)	2024	2024
Financial Materiality Score ^v (Rank in the sector)	6.13 (4/61)	6.21 (1/21)
- Environmental Score and Rank	6.13 (4/61)	6.21 (1/21)
- Social Score and Rank	6.13 (8/61)	6.21 (1/21)
- Governance Score and Rank	6.13 (10/61)	6.21 (2/21)
Environmental Issue	- IRPC aims at limiting GHG emissions to 20% of the business-as-usual level by 2030. The company also pledged to achieve Carbon Neutrality by 2050 and Net Zero target by 2060. - IRPC continues to study projects to use more renewable energy, such as floating solar power, as well as the long-term goals of the index for IRPC's energy efficiency (Energy Intensity Index: EII) to reduce and use energy efficiently. - IRPC's floating solar is the largest floating solar power generation project in Southeast Asia. It is expected to reduce greenhouse gas emissions by approximately 9,459 tons of carbon dioxide equivalent per year. The project was granted an award from Thailand Greenhouse Gas Management Organization (TGO).	- By 2050, SCC targets to achieve net zero greenhouse gas emissions, with the using the best available technologies for energy efficiency, increasing renewable energy usage, scaling up carbon capture, innovating the low-carbon products, and more reforestation and rehabilitation as carbon sink. By 2030, it targets 25% greenhouse gas emissions reduction from 2020 (vs 2.7% in 2021) and 13% energy consumption reduction from 2007 (vs 7.1% in 2021). - By 2025, it targets 8mn tons recycled and renewable material per year (vs 3.8mn tons in 2021), 23% water withdrawal reduction from 2014 (vs 22.6% in 2021), zero waste from process to landfill every year (vs 0% hazardous waste and 0.01% of non-hazardous waste in 2021), 70% waste reduction to incineration without energy per ton production from 2014 (vs 99% in 2021), 8% dust emission reduction from 2020 (vs 15% in 2021). - We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCC's future operations. While SCC has a significant greenhouse gas emission footprint of 27.08mn tons as of 2023, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.
Social Issue		
Governance Issue		

Note: ^v 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 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, BSRG, 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, MFEF, 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, WIUK, WORK, YUASA, ZAA

Corporate Governance Report

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค ล้าง นิตินะกรรมการ หรือข้อตกลงทาง จดทะเบียนหลักจริยกับ

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, MFEF, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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

N/A

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

Explanations

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