

Petrochemicals

SET Petro Index Close: 7/11/2023 717.28 -6.16 / -0.85% Bt947mn
Bloomberg ticker: SETPETRO



Aromatics continue to lead

This last week showed a mixed performance for petrochemical product spread ranging from -18% to +12% WoW amidst low naphtha cost. Aromatics products continue to lead the pack this past week and in 4Q23TD. The macroeconomic outlook remains cloudy as demand in China is slowing despite several stimulus measures to shore up the economy. Buyers in the petrochemical industry await signs of a recovery in industrial production and exports before reentering the market for inventory replenishment. This may not take place in the near future, in our view. We stay cautious on the sector.

Slight decline in average PE/PP spread. Price of polyolefins fell 2% WoW on average, with HDPE price down the most at 3% WoW to a three-month low of US\$1,000/t to reflect lower naphtha cost in previous weeks, suggesting continued fragile demand. Although average spread of US\$352/t in 4Q23TD is up 5% QoQ, it is likely to gradually decline towards yearend on low season demand and cautious buying due to volatile oil price. We expect a narrowed spread to bring more operational cuts in the region to below 80% in the near term at high-cost naphtha-based crackers.

PX spread continues to outperform. PX spread rose 9% WoW to a four-week high of US\$444/t but remains below 12MMA of US\$453/t due to lower demand for gasoline blending. Lower run rate of Chinese operators due to an uncertain economic outlook cut PX supply in the near term, driving PX price up 2% WoW to US\$1,095/t vs. 12MMA of US\$1,111/t. Benzene price slid 1% WoW to a two-month low at US\$910/t, though still above 12MMA of US\$892/t, as slow demand for home appliances and construction continued. Quiet economic activities and deteriorating confidence has eroded consumer spending.

Integrated PET spread falls WoW on higher PX and PTA cost. Integrated PET spread fell 11% WoW to a six-week low of US\$96/t as PX and PTA prices moved back up by 2% and 1% WoW, respectively. Planned and unplanned PTA plant shutdowns in Asia and higher operating rates by polyester producers is helping balance PTA demand-supply in November. Demand for PET is muted as availability is ample, leading PET price to remain steady although feedstock cost has risen. Market participants still expect polyester operating rates to slow, which could reduce pressure from feedstock cost in the coming weeks.

Key product prices and spread

(US\$/t)	Current 3-Nov-23	-1W	-1M	-3M	-6M	-12M	4Q23 QTD	3Q23	QoQ%	2023 YTD	YoY%	12MMA
Naphtha (Japan) C&F	651	-2%	1%	-1%	10%	-7%	660	656	1%	653	-19%	657
Ethylene (SE Asia) CFR	950	-3%	5%	17%	3%	7%	942	829	14%	883	-19%	885
Propylene (SE Asia) CFR	800	0%	-1%	1%	-13%	-3%	804	810	-1%	862	-17%	863
HDPE (SE Asia Film) CFR	1,000	-3%	-5%	-1%	-7%	-3%	1,036	1,017	2%	1,042	-14%	1,035
LDPE (SE Asia Film) CFR	1,010	-2%	-6%	4%	-7%	-12%	1,044	999	4%	1,059	-29%	1,071
LLDPE (SE Asia Film) CFR	970	-1%	-5%	-2%	-7%	-5%	996	992	0%	1,020	-17%	1,019
PP (SE Asia Inj) CFR	950	-2%	-4%	0%	-10%	-2%	972	951	2%	998	-17%	990
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,095	2%	-2%	-3%	1%	-11%	1,094	1,146	-5%	1,109	-14%	1,111
Benzene (FOB Korea Spot)	910	-1%	-1%	0%	3%	12%	919	912	1%	908	-15%	892
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	480	0%	0%	0%	-6%	3%	479	485	-1%	500	-17%	497
PTA (SE Asia) CFR	800	1%	3%	-1%	-1%	-6%	785	814	-4%	807	-11%	806
PET Bottle (NE Asia) FOB	890	0%	-5%	-4%	-14%	-3%	902	931	-3%	958	-18%	950
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,370	0%	-1%	5%	-4%	-4%	1,378	1,327	4%	1,369	-24%	1,370
PS GPPS (SE Asia) CFR	1,270	0%	0%	8%	-3%	-2%	1,270	1,200	6%	1,250	-19%	1,250
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	770	0%	-8%	-7%	-9%	-5%	796	860	-7%	854	-29%	849
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	299	-3%	16%	89%	-10%	63%	282	173	63%	230	-20%	228
Propylene - naphtha	149	12%	-9%	12%	-54%	20%	144	154	-6%	209	-11%	206
HDPE - naphtha	349	-4%	-13%	-1%	-27%	6%	376	361	4%	389	-4%	378
LDPE - naphtha	359	-1%	-15%	15%	-28%	-20%	384	343	12%	406	-40%	414
LDPE - Ethylene	60	9%	-64%	-61%	-64%	-77%	102	170	-40%	176	-55%	186
LLDPE - naphtha	319	2%	-14%	-4%	-28%	0%	336	337	0%	367	-14%	362
PP - naphtha	299	0%	-13%	2%	-34%	11%	312	295	6%	345	-12%	333
PX - naphtha	444	9%	-5%	-5%	-10%	-15%	434	490	-11%	456	-6%	455
BZ - naphtha	259	2%	-3%	2%	-9%	138%	259	256	1%	255	-4%	235
MEG - Ethylene	-109	n.a.	n.a.	n.a.	n.a.	n.a.	-105	-29	n.a.	-47	n.a.	-52
PTA - PX	66	-5%	137%	29%	-15%	127%	52	46	13%	64	72%	62
PET spread	39	-18%	-65%	-48%	-78%	26%	64	66	-3%	94	-51%	87
ABS spread	829	1%	-2%	3%	-10%	-15%	832	816	2%	846	-28%	859
PS spread	276	6%	-3%	23%	-20%	-32%	271	239	13%	276	-25%	289
PVC - ethylene	302	2%	-24%	-32%	-20%	-24%	331	453	-27%	410	-16%	413

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

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F	23F	24F
GGC	Underperform	9.1	10.5	14.9	n.m.	15.9	1.0	0.9		
IVL	Outperform	25.8	44.0	73.2	15.6	7.2	0.8	0.7		
PTTGC	Neutral	37.0	50.0	36.5	n.m.	10.5	0.5	0.5		
Average						15.6	11.2	0.8	0.7	

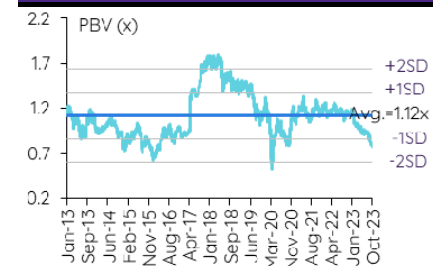
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(17.0)	(22.6)	(40.1)	(15.2)	(16.6)	(30.5)
IVL	2.0	(22.0)	(40.1)	4.2	(15.9)	(30.6)
PTTGC	11.3	(5.1)	(23.3)	13.7	2.3	(11.1)

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

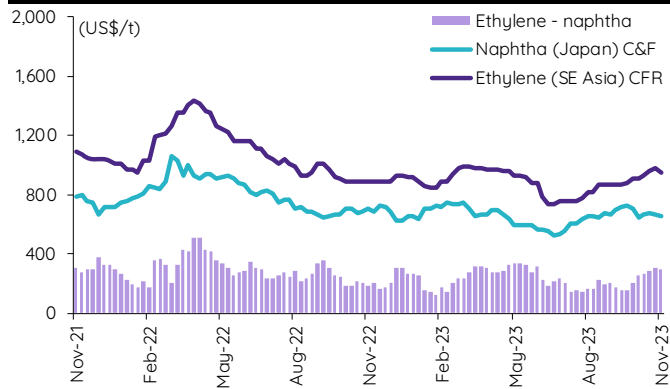
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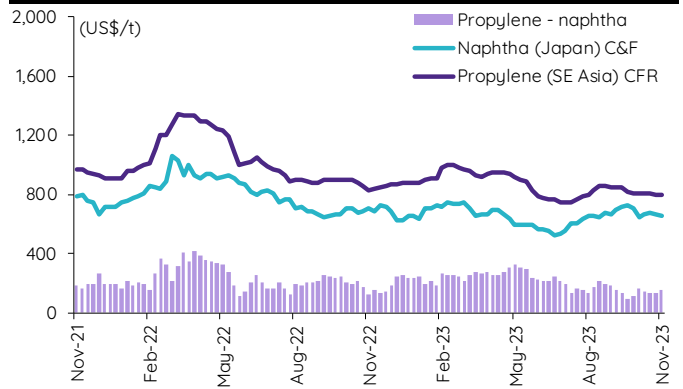
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Figure 1: Ethylene vs. naphtha



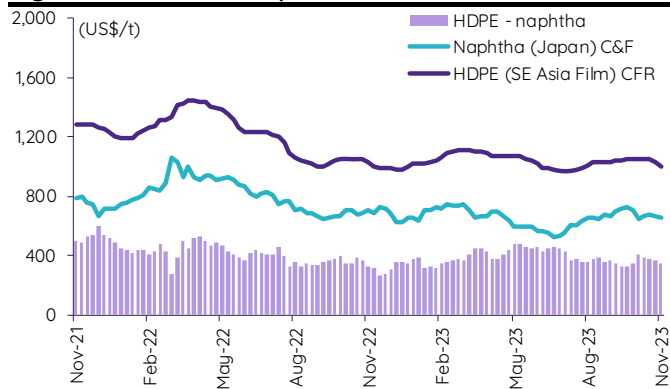
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



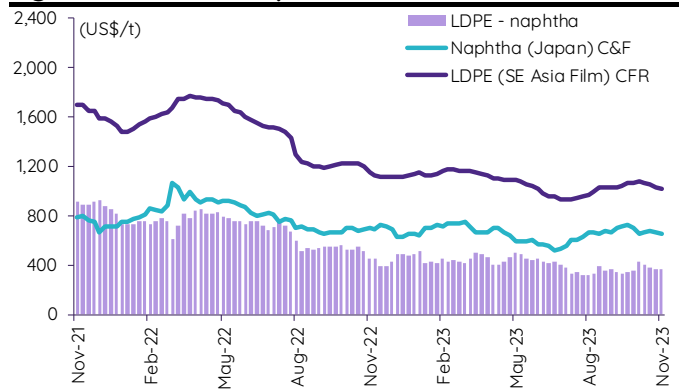
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



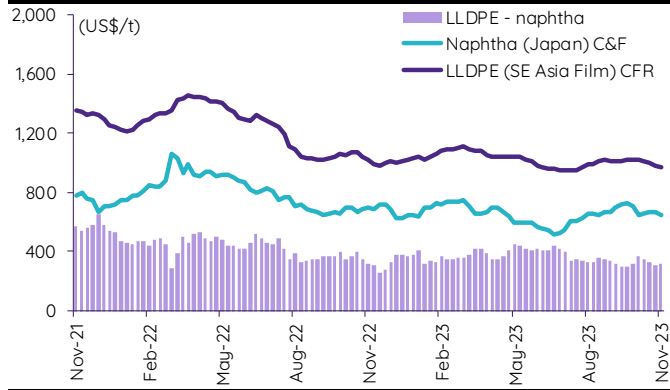
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



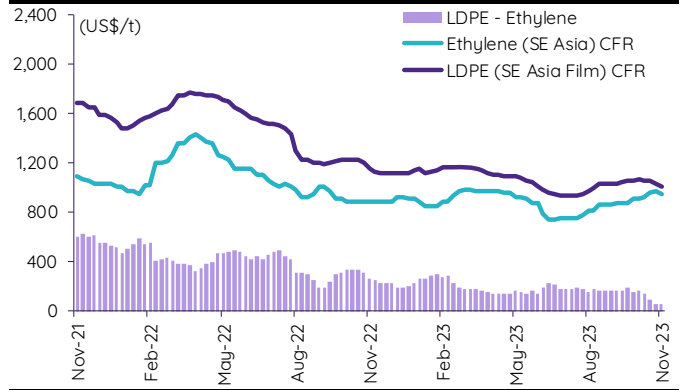
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



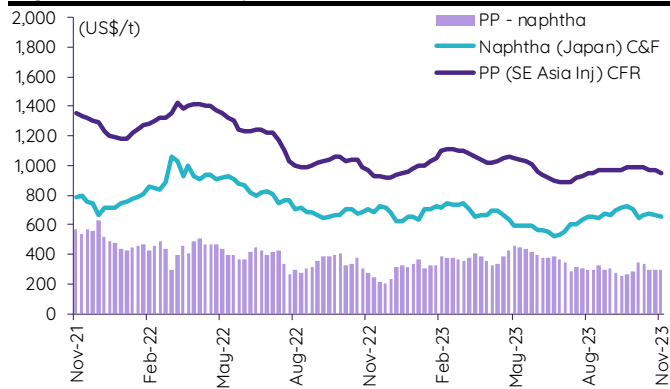
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



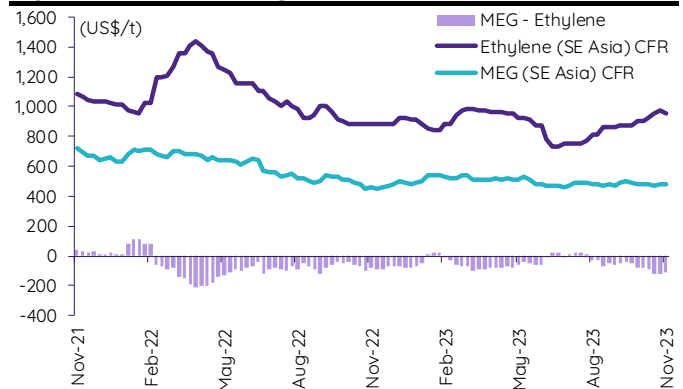
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



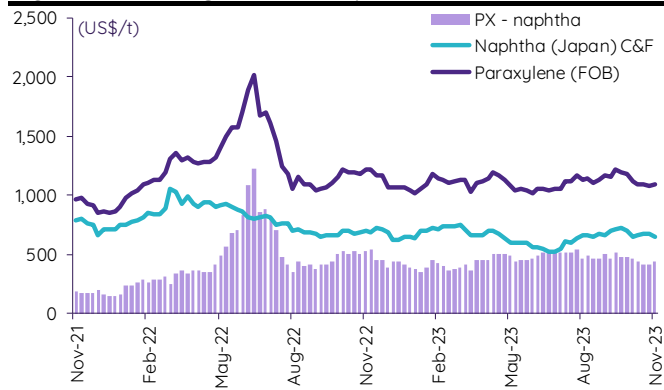
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



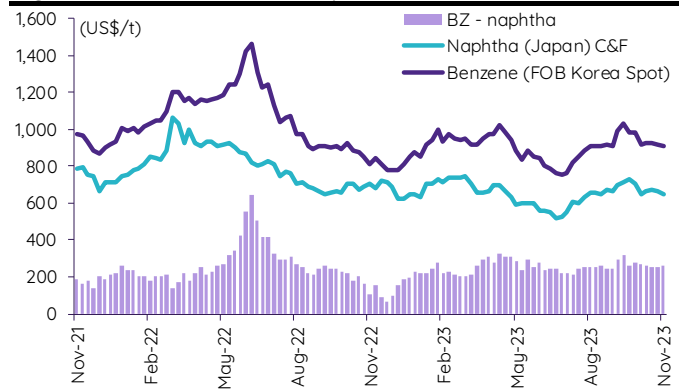
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



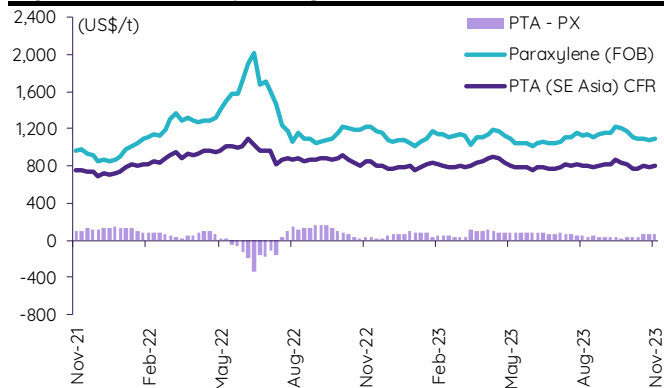
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



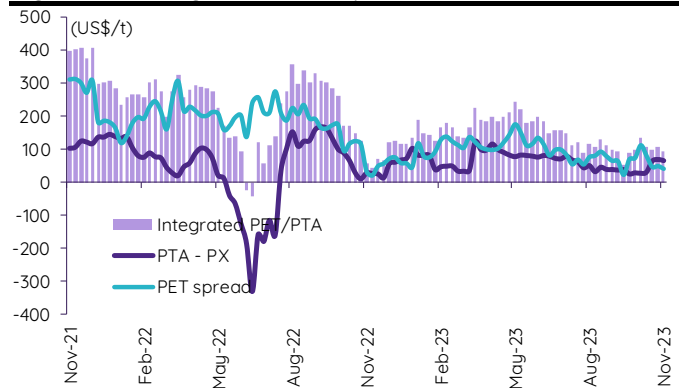
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



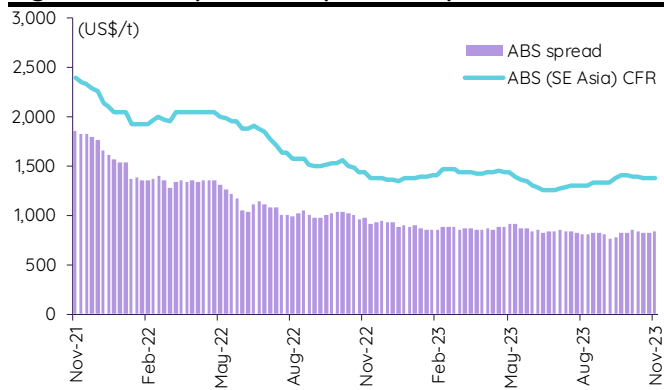
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



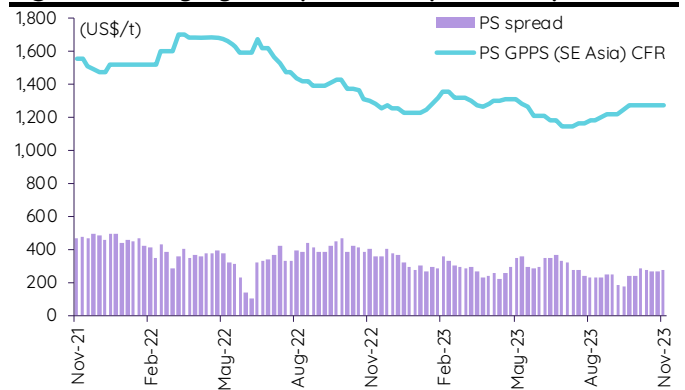
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



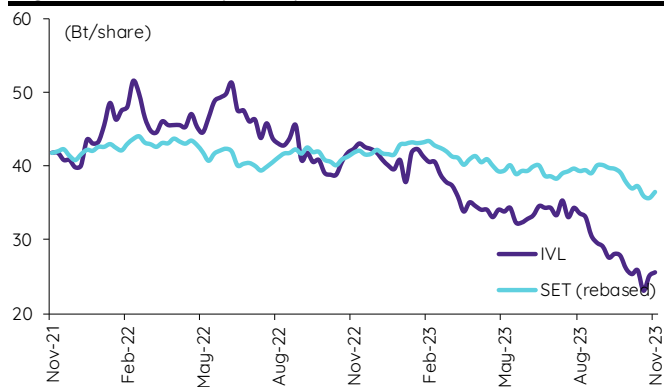
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



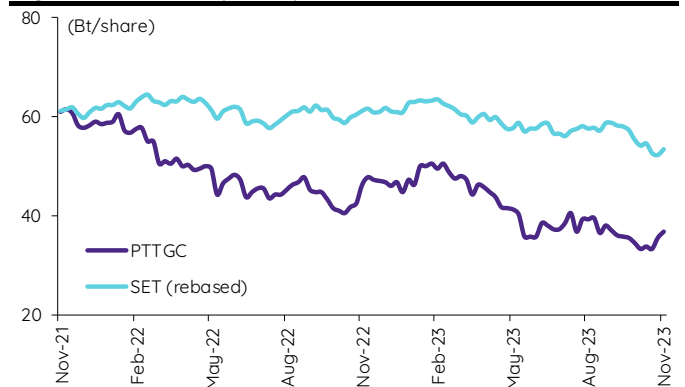
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



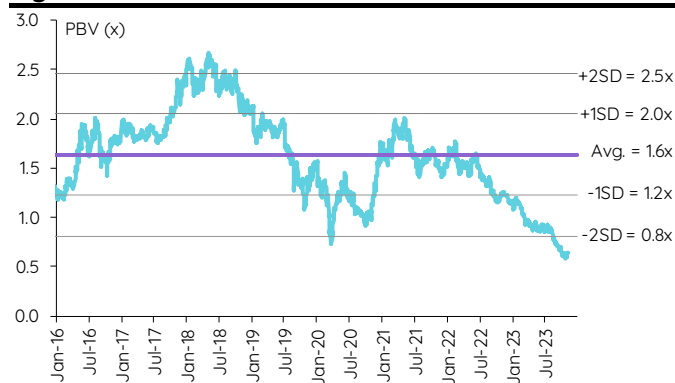
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



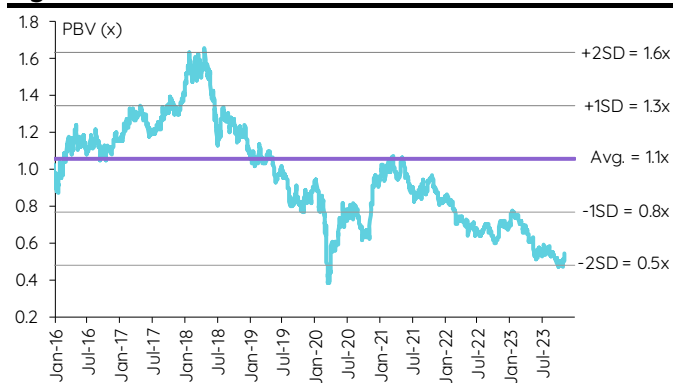
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band - IVL



Source: InnovestX Research

Figure 18: PBV band - PTTGC



Source: InnovestX Research

Figure 19: Product spread - heat map

Product	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Product
HDPE	565	523	475	327	362	497	518	607	583	576	462	505	421	445	368	336	373	436	361	376	HDPE
LDPE	536	506	483	380	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	384	LDPE
LLDPE	513	467	427	302	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	336	LLDPE
PP	581	582	553	455	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	312	PP
PX	507	372	291	242	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	434	PX
BZ	70	73	182	126	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	259	BZ
PS	552	546	447	362	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	271	PS
ABS	1,122	1,130	960	944	976	992	1,222	1,571	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	832	ABS
PET	143	154	118	101	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	64	PET
Int PET	277	317	279	191	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	109	Int PET
PVC	348	338	445	447	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	331	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Nov 7, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
GGC	Underperform	9.05	10.5	14.9	9.2	n.m.	15.9	30	n.m.	n.m.	0.9	1.0	0.9	10	(3)	6	5.5	(1.1)	3.3	4.3	18.4	5.0
IVL	Outperform	25.75	44.0	73.2	3.7	15.6	7.2	44	(76)	118	0.8	0.8	0.7	22	5	10	6.2	2.3	4.3	4.4	6.6	4.5
PTTGC	Neutral	37.00	50.0	36.5	12.1	n.m.	10.5	(57)	n.m.	n.m.	0.6	0.5	0.5	4	(1)	5	2.7	1.4	4.9	8.9	11.8	7.0
Average					8.4	15.6	11.2	6	(76)	118	0.7	0.8	0.7	12	0	7	4.8	0.9	4.1	5.8	12.3	5.5

Source: InnovestX Research

Figure 21: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Sinopec Shanghai Petrochem	57.7	24.6	18.4	119.6	134.6	33.6	1.2	1.2	0.8	2.4	4.5	5.1	n.a	1.6	2.6	10.3	7.1	6.5
China Petroleum & Chemical	8.6	7.8	7.5	13.7	10.1	4.1	0.8	0.8	0.7	9.1	9.6	9.8	7.7	7.8	7.7	4.5	4.1	4.0
PetroChina Co Ltd	5.3	5.3	5.9	9.1	(0.7)	(10.0)	0.6	0.6	0.5	11.6	10.5	8.7	9.1	8.9	8.1	3.3	3.3	3.4
Reliance Industries Ltd	n.m.	19.3	17.3	n.m.	n.m.	11.8	1.9	1.8	1.6	8.8	9.4	9.7	0.4	0.4	0.5	n.a.	n.a.	n.a.
Mitsui Chemicals Inc	9.7	8.2	7.0	(13.0)	17.4	16.9	0.9	0.8	0.8	10.1	10.7	11.3	3.5	3.7	4.0	6.9	6.3	5.6
Asahi Kasei Corp	33.2	13.1	11.3	248.4	153.1	16.0	0.8	0.8	0.7	5.1	6.2	6.9	3.6	3.6	3.7	7.4	6.6	6.1
Sumitomo Chemical Co Ltd	n.m.	15.9	7.4	(167.2)	230.3	114.6	0.6	0.6	0.5	n.m.	3.0	7.0	3.4	3.3	4.1	21.3	12.7	7.7
Lotte Chemical Corp	55.4	12.8	9.2	57.3	333.7	38.8	0.4	0.4	n.a.	0.5	3.2	4.6	2.0	2.3	2.8	13.1	7.0	5.7
Far Eastern New Century Corp	19.3	16.6	14.8	(4.0)	16.0	12.4	0.8	0.8	0.8	3.7	4.4	5.2	3.8	4.8	5.6	10.9	10.4	9.9
Formosa Chemicals & Fibre	59.2	31.2	28.9	(15.3)	89.7	8.2	1.1	1.1	1.1	1.8	3.5	5.6	1.4	2.7	4.0	29.3	18.2	13.2
Formosa Plastics Corp	40.0	26.7	24.2	(65.6)	49.8	10.4	1.4	1.4	1.3	3.9	6.3	9.0	2.0	3.2	4.9	48.8	23.7	15.5
Nan Ya Plastics Corp	25.4	18.1	19.7	(37.5)	40.1	(8.1)	1.4	1.3	n.a.	3.0	7.2	8.5	1.7	3.7	4.8	21.6	12.8	10.0
Formosa Petrochemical Corp	30.8	27.2	25.3	75.1	13.5	7.3	2.3	2.3	2.3	7.9	8.7	10.4	2.3	2.6	3.5	18.3	15.3	13.3
Petronas Chemicals Group Bhd	22.3	16.0	13.4	(58.7)	39.9	19.5	1.4	1.4	1.3	6.9	8.9	10.3	2.4	3.5	4.0	11.5	9.5	8.3
Indorama Ventures PCL	18.6	9.4	6.9	(74.3)	97.3	37.2	0.8	0.7	0.7	4.3	7.6	9.9	2.3	3.3	4.5	8.9	7.4	6.5
IRPC PCL	57.7	20.4	12.6	116.7	182.9	61.6	0.5	0.5	0.5	0.5	3.9	6.8	2.4	3.9	5.0	10.5	7.5	6.0
PTT Global Chemical PCL	43.3	13.1	10.3	144.0	231.6	26.3	0.7	0.6	0.5	5.9	3.7	5.5	6.4	3.4	4.9	11.5	9.2	8.1
Global Green Chemicals	38.0	14.5	11.9	(74.4)	162.6	21.3	0.9	0.9	0.8	(0.5)	6.1	6.9	4.2	4.3	4.5	10.2	6.9	6.3
Alpek SA de CV	19.5	6.3	6.3	(89.7)	210.1	(0.1)	0.6	0.6	0.5	5.4	9.6	9.8	10.9	7.7	8.1	4.4	4.1	4.0
Eastman Chemical Co	12.3	9.7	8.3	(3.0)	26.4	16.6	1.7	1.5	1.4	14.0	16.2	17.2	4.1	4.4	4.5	8.6	7.6	7.0
Average	30.9	15.8	13.3	9.5	107.3	21.9	1.0	1.0	0.9	5.5	7.2	8.4	3.9	4.0	4.6	13.8	9.5	7.7

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, EGCO, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO;TCAP, TEAMG;TFMAMA, THANA, THANI, THCOM, THG;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE;TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MICR, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU;UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITO, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLOR, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECOL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTP, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPC, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.