

Petrochemicals

SET Petro Index Close: 11/4/2024 753.62 -1.54 / -0.20% Bt415mn
Bloomberg ticker: SETPETRO



Higher naphtha cost hurt product spread

Most petrochemical product spreads weakened WoW on a WoW rise in naphtha cost against little change in product price. Integrated PET spread outperformed, up 20% WoW ahead of higher summer demand, but higher supply in the region will continue to restrain PET price. Higher oil price is the biggest risk to product spread in the near term, in our view, as demand is only slowly recovering. Although we believe the worst is behind us, we expect only gradual recovery in the industry over the next 1-2 years on supply gluts from new capacity in China.

PE/PP spread losing momentum. Average PE/PP spread slid 3% WoW to US\$344/t on higher naphtha cost while product prices remained steady WoW. Attacks on Russia's refineries raised crude oil price and cut supply, pushing naphtha price up 1% WoW. We believe a regional PE/PP demand-supply imbalance will keep product price and spread contained amidst lackluster demand. Average PE/PP spread remained slightly below cash cost of US\$350/t and 12MMA of US\$356/t.

Aromatics product spread down WoW. PX and benzene spreads slimmed 5% and 8% WoW, respectively, on lower product prices and rising naphtha cost. Nonetheless, spread of both products over naphtha continued to outperform others in 2Q24TD, especially benzene, supported by better market sentiment on industrial demand after a healthier China manufacturing PMI in March as this is expected to increase demand for benzene in the automotive and electrical appliance industries. PX supply is also expected to be limited by tighter feedstock from oil refineries given higher demand for gasoline blending during summer.

Price of PET bottle chips started to creep up. Integrated PET spread recovered to US\$104/t (+20% WoW), but remains far below 12MMA of US\$124/t. In addition to lower cost for feedstock PTA and MEG, PET price climbed back to US\$930/t (+1% WoW), reflecting higher feedstock cost in the prior week. At the same time, further new capacity in April and May will keep pressure on PET bottle chips in coming weeks while new trade barriers across the EU, India, Mexico, and South Korea will impact future Chinese export demand. (Czapp) This could keep PET spread in Asia under pressure until summer demand gains more strength.

Key product prices and spread

(US\$/t)	Current 12-Apr-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	703	1%	-3%	7%	7%	1%	698	687	2%	688	-2%	650
Ethylene (SE Asia) CFR	1,015	0%	0%	16%	10%	5%	1,015	958	6%	966	4%	896
Propylene (SE Asia) CFR	850	0%	-2%	-3%	6%	-11%	850	895	-5%	889	-6%	840
HDPE (SE Asia Film) CFR	1,040	0%	0%	4%	-1%	-3%	1,040	1,025	2%	1,027	-4%	1,019
LDPE (SE Asia Film) CFR	1,140	0%	0%	10%	8%	4%	1,140	1,102	3%	1,107	-3%	1,040
LLDPE (SE Asia Film) CFR	1,010	0%	-1%	1%	0%	-3%	1,010	1,008	0%	1,009	-5%	995
PP (SE Asia Inj) CFR	1,000	0%	1%	5%	1%	-3%	1,000	983	2%	985	-7%	968
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,120	-1%	1%	3%	2%	-6%	1,125	1,097	3%	1,101	-1%	1,102
Benzene (FOB Korea Spot)	1,070	-2%	2%	14%	16%	5%	1,080	1,008	7%	1,018	7%	923
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	530	-1%	-5%	-1%	10%	3%	533	550	-3%	547	4%	507
PTA (SE Asia) CFR	800	-1%	2%	3%	5%	-11%	803	784	2%	787	-4%	794
PET Bottle (NE Asia) FOB	930	1%	1%	1%	3%	-11%	925	924	0%	924	-7%	933
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,480	1%	3%	14%	6%	3%	1,475	1,360	8%	1,375	-3%	1,344
PS GPPS (SE Asia) CFR	1,370	2%	6%	11%	8%	5%	1,355	1,266	7%	1,278	-1%	1,242
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	800	-1%	0%	7%	-4%	-7%	805	787	2%	789	-12%	813
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	312	-3%	7%	44%	16%	15%	317	272	17%	278	22%	246
Propylene - naphtha	147	-6%	4%	-34%	-1%	-42%	152	208	-27%	201	-17%	190
HDPE - naphtha	337	-3%	7%	-1%	-14%	-10%	342	338	1%	339	-9%	369
LDPE - naphtha	437	-2%	5%	15%	8%	8%	442	415	6%	419	-5%	390
LDPE - Ethylene	125	0%	0%	-24%	-7%	-7%	125	143	-13%	141	-34%	144
LLDPE - naphtha	307	-3%	4%	-10%	-13%	-11%	312	322	-3%	321	-12%	345
PP - naphtha	297	-3%	12%	2%	-11%	-11%	302	297	2%	297	-16%	318
PX - naphtha	417	-5%	8%	-3%	-5%	-17%	427	411	4%	413	0%	452
BZ - naphtha	367	-8%	13%	31%	37%	13%	382	322	19%	330	34%	273
MEG - Ethylene	-99	n.a.	n.a.	n.a.	n.a.	n.a.	-97	-44	n.a.	-51	n.a.	-49
PTA - PX	50	4%	20%	0%	58%	-50%	49	49	-1%	49	-32%	56
PET spread	62	35%	10%	-8%	-22%	-39%	54	63	-14%	61	-43%	78
ABS spread	806	2%	4%	8%	-4%	-5%	797	749	6%	756	-12%	807
PS spread	230	25%	39%	-1%	-15%	7%	207	192	8%	194	-30%	253
PVC - ethylene	297	-3%	0%	9%	-18%	-23%	302	286	6%	288	-35%	350

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F 25F 24F 25F	P/BV (x) 24F 25F
GGC	Underperform	7.7	10.0	33.9	16.3 13.2	0.8 0.7
IVL	Neutral	25.8	32.0	28.2	8.5 5.9	0.8 0.7
PTTGC	Neutral	40.5	50.0	26.9	14.9 12.2	0.6 0.6
Average					13.3 10.5	0.7 0.7

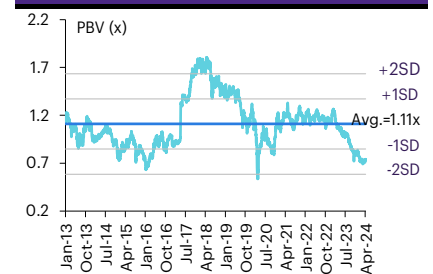
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	(0.6)	(15.0)	(42.0)	(1.8)	(14.0)	(33.9)
IVL	7.7	(1.9)	(24.3)	6.4	(0.7)	(13.6)
PTTGC	8.0	12.5	(7.4)	6.7	13.9	5.6

Source: SET and InnovestX Research

PBV band - SETPETRO



Source: SET, InnovestX Research

Analyst

Chaipat Thanawattano

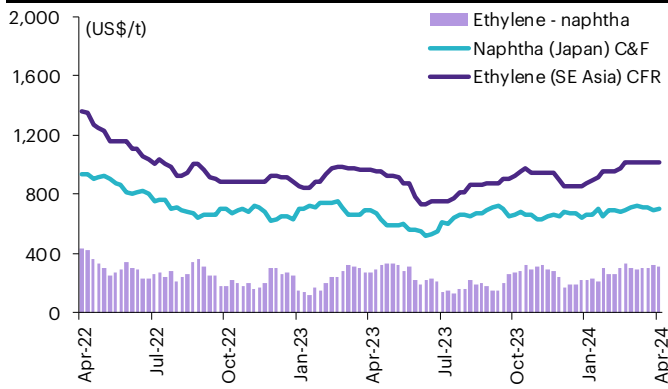
Fundamental Investment

Analyst on Securities

(662) 949-1005

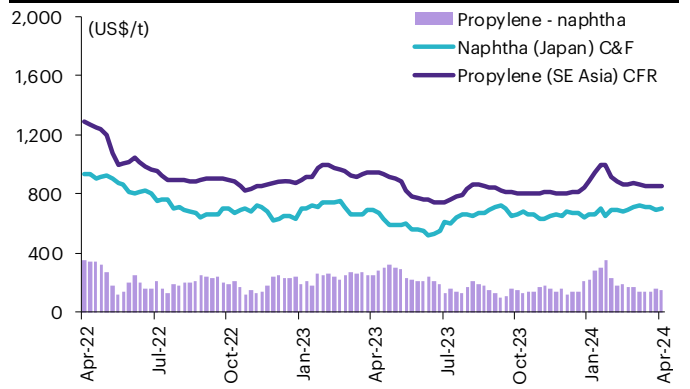
chaipat.thanawattano@scb.co.th

Figure 1: Ethylene vs. naphtha



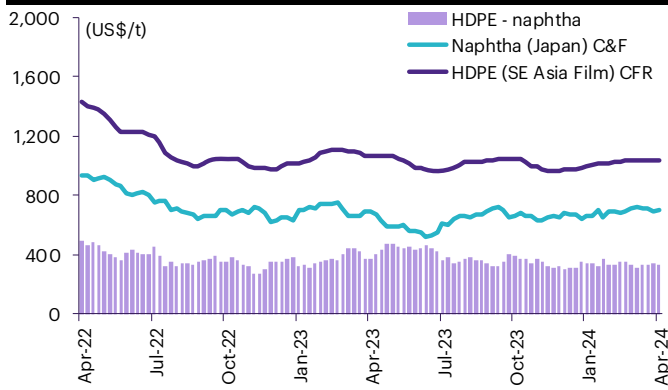
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



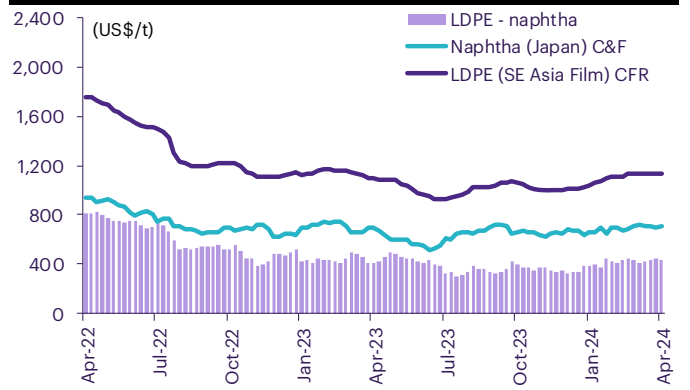
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



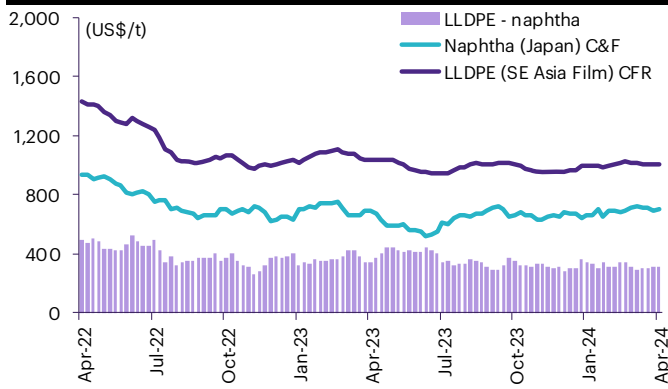
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



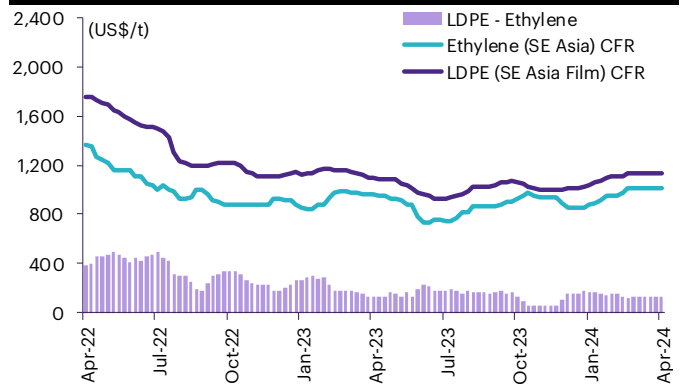
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



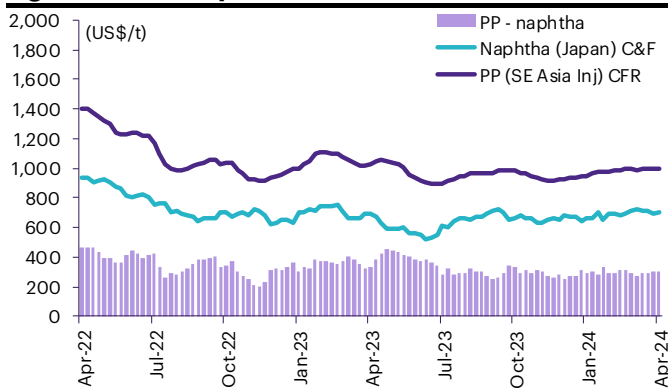
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



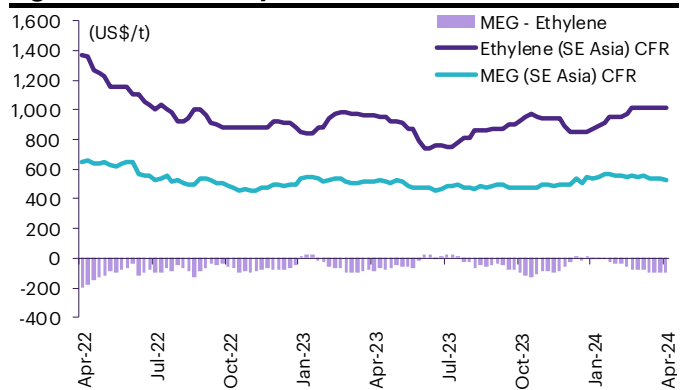
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



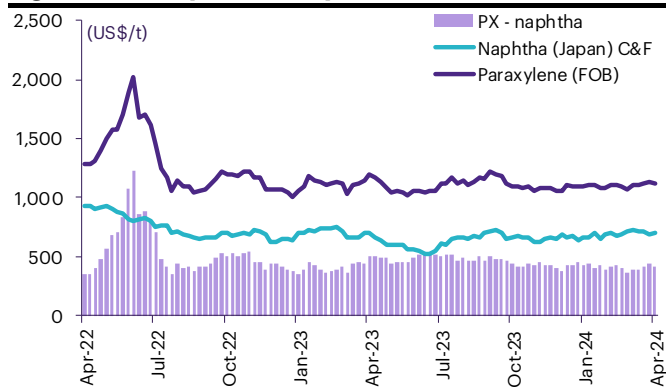
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



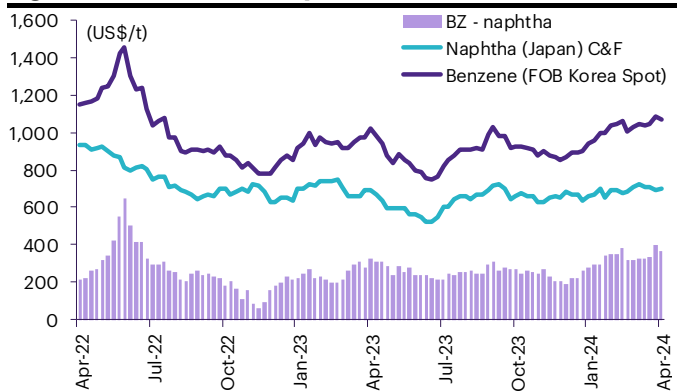
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



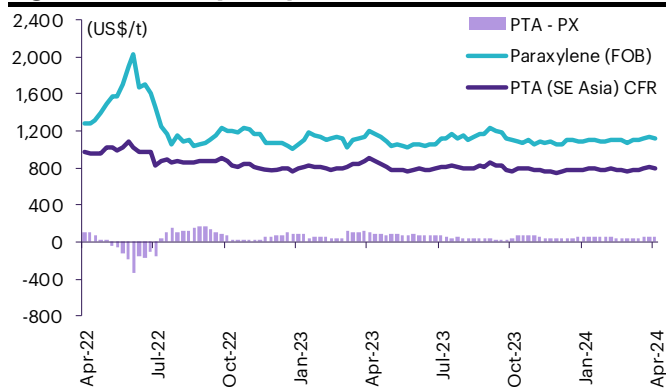
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



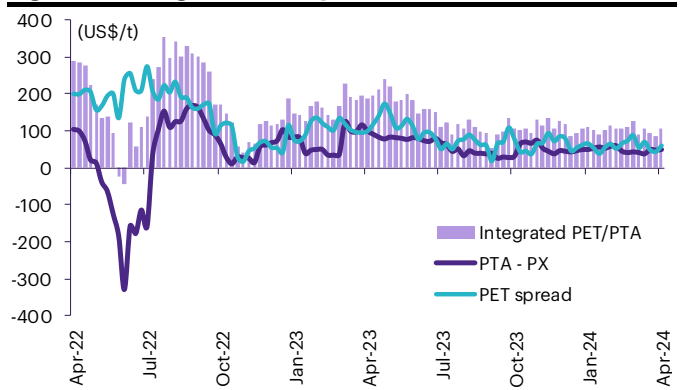
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



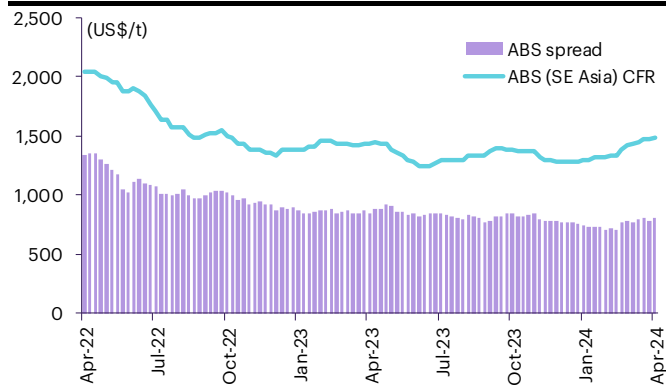
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



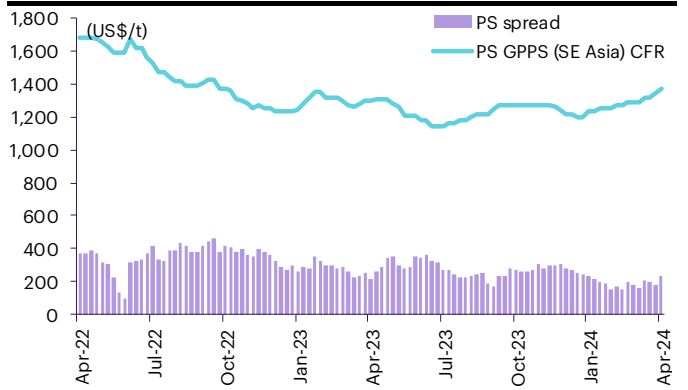
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



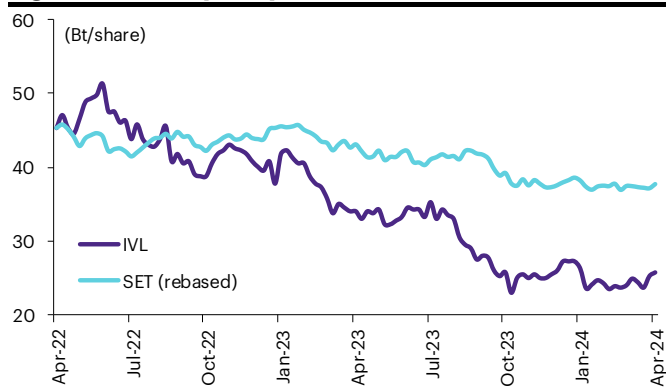
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



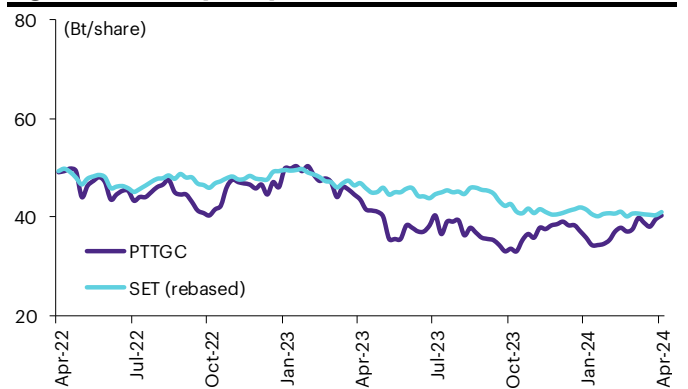
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



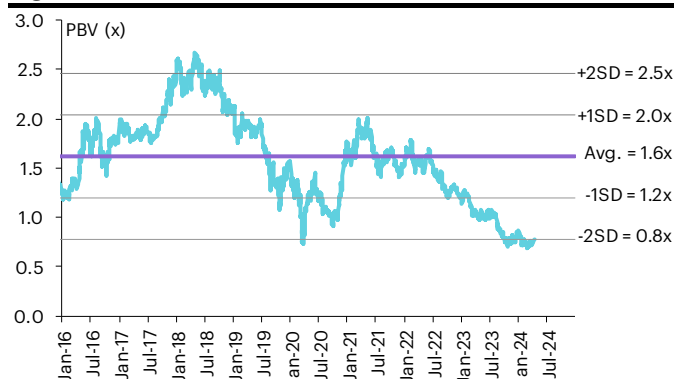
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



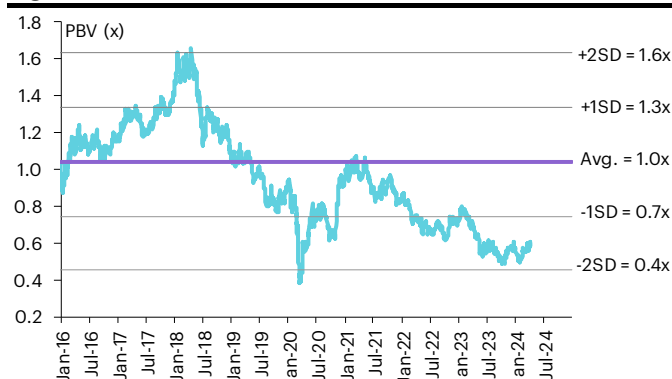
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Product spread – heat map

Product	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	342	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	442	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	312	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	302	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	427	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	382	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	207	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	797	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	54	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	96	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	302	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Apr 11, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
GGC	Underperform	7.65	10.0	33.9	n.m.	16.3	13.2	n.m.	n.m.	24	0.8	0.8	0.7	(2)	5	6	1.3	3.2	3.8	12.4	5.1	4.2	
IVL	Neutral	25.75	32.0	28.2	371.3	8.5	5.9	(99)	4,260	43	0.9	0.8	0.7	0	10	13	3.6	3.9	5.0	9.1	5.3	4.0	
PTTGC	Neutral	40.50	50.0	26.9	n.m.	14.9	12.2	n.m.	n.m.	22	0.6	0.6	0.6	(1)	4	5	2.5	3.5	4.2	10.1	7.7	7.0	
Average						371.3	13.3	10.5	(99)	4,260	30	0.8	0.7	0.7	(1)	6	8	2.5	3.5	4.3	10.5	6.0	5.1

Source: InnovestX Research

Figure 21: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Sinopec Shanghai Petrochem	31.5	21.6	21.3	167.7	45.5	1.6	1.1	0.8	1.1	3.2	4.5	5.1	0.9	2.8	2.9	7.9	6.6	6.1
China Petroleum & Chemical	11.4	10.8	10.7	20.5	5.8	0.8	1.0	0.9	0.9	8.4	8.7	8.6	5.7	5.8	6.2	5.1	4.3	3.6
PetroChina Co Ltd	7.4	7.4	7.7	6.3	0.6	(3.6)	0.8	0.8	0.7	11.2	10.6	9.8	5.8	5.6	5.5	4.6	4.6	4.6
Reliance Industries Ltd	24.6	21.9	18.3	14.8	12.7	19.5	2.2	2.0	1.8	9.4	9.7	10.7	0.3	0.4	0.5	12.7	11.4	10.2
Mitsui Chemicals Inc	11.5	9.0	8.6	26.1	28.1	4.1	1.0	0.9	0.9	9.5	11.1	10.1	3.2	3.5	3.7	7.4	6.4	6.1
Asahi Kasei Corp	14.9	12.7	11.2	171.3	17.7	13.1	0.9	0.8	0.8	6.1	6.9	7.5	3.3	3.3	3.7	7.2	6.6	5.8
Sumitomo Chemical Co Ltd	n.m.	11.8	7.8	79.8	229.7	51.3	0.6	0.6	0.6	(2.2)	5.8	7.7	2.7	3.4	4.7	n.a.	8.8	6.8
Lotte Chemical Corp	36.8	8.1	12.5	332.9	354.2	(35.1)	0.3	0.3	n.a.	0.7	3.2	2.6	3.0	3.6	3.8	9.7	6.8	6.3
Far Eastern New Century Corp	19.1	16.1	n.m.	1.5	18.9	n.m.	0.7	0.7	n.a.	3.8	4.5	n.m.	3.9	4.3	n.a.	11.3	10.7	n.a.
Formosa Chemicals & Fibre	24.5	18.5	12.0	50.5	32.9	53.7	0.9	0.9	0.8	2.8	4.6	7.3	2.9	4.0	6.8	14.7	12.5	9.8
Formosa Plastics Corp	26.9	18.8	n.m.	120.2	42.6	n.m.	1.2	1.1	n.a.	4.3	6.1	6.9	2.8	4.1	4.7	28.5	20.8	22.7
Nan Ya Plastics Corp	20.9	13.7	n.m.	232.5	52.1	n.m.	1.1	1.0	n.a.	5.2	7.6	7.2	3.4	5.2	5.0	13.6	10.6	11.2
Formosa Petrochemical Corp	28.2	19.5	13.8	9.7	44.2	41.8	1.9	1.9	1.6	7.6	9.5	11.7	3.0	3.6	5.3	14.7	11.2	9.2
Petronas Chemicals Group Bhd	18.8	17.6	17.1	70.3	7.2	2.6	1.3	1.3	1.2	6.2	7.6	7.3	2.7	3.3	3.5	10.3	8.9	8.7
Indorama Ventures PCL	17.0	11.0	9.8	173.7	53.7	12.9	0.8	0.8	0.8	4.7	7.0	8.5	2.3	3.2	3.7	7.9	7.0	6.7
IRPC PCL	20.6	11.8	7.8	170.7	74.7	50.3	0.5	0.5	0.5	2.4	4.7	5.8	2.0	3.1	3.5	8.9	7.5	7.3
PTT Global Chemical PCL	23.7	12.9	11.8	675.5	84.3	9.5	0.8	0.6	0.6	5.9	5.1	5.5	5.9	3.8	3.6	9.7	8.2	8.0
Global Green Chemicals	15.8	12.4	10.9	342.5	26.8	13.8	0.8	0.7	0.7	5.0	6.0	6.6	2.7	4.1	3.7	7.1	6.5	6.1
Alpek SA de CV	12.7	9.8	7.0	118.3	30.4	39.4	0.7	0.7	0.8	6.8	9.3	11.1	3.5	7.2	6.9	5.5	4.9	4.2
Eastman Chemical Co	13.0	11.3	10.5	(1.5)	15.0	7.8	1.9	1.8	1.6	15.6	16.6	17.0	3.4	3.6	3.8	8.7	8.0	7.5
Average	20.0	13.8	11.7	139.2	58.9	16.7	1.0	1.0	1.0	5.8	7.5	8.3	3.2	3.9	4.3	10.3	8.6	7.9

Source: Bloomberg Finance L.P., InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MI, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

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, BGGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, 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, PSL, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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 (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, 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, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TYP, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGS, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.