

# Petrochemicals

SET Petro Index Close: 9/7/2024 602.18 -2.67 / -0.44% Bt357mn  
Bloomberg ticker: SETPETRO



## Naphtha cost up to 4-month high

Rising oil price pushed naphtha cost up WoW to a 4-month high of US\$721/t, depressing profitability, particularly for naphtha-based producers, where spread shrank 1-8% WoW. LDPE spread continues shine on tighter supply from the continued logistical disruption caused by the Red Sea crisis. The industry's outlook remains unexciting given the lingering downturn of product price and spread. The current demand-supply imbalance will take time to clear up, as global economic growth is slowed by higher interest rate for longer and ongoing geopolitical risk still dampens market sentiment via more oil price volatility. Still cautious on the sector.

**LDPE spread upheld average PE/PP spread WoW.** LDPE spread rose 3% WoW to a two-year high of US\$609/t, supporting average PE/PP spread at US\$389/t (+1% WoW), still well above 12MMA of US\$346/t, reflecting tighter regional supply of LDPE on less new capacity additions. Other polyolefin product prices were stable WoW but product spread slimmed 1% WoW. Although average PE/PP spread has crept up steadily over the past year, it is weak against the average of US\$607/t in 3Q20-2Q22 prior to the current industry downcycle, on a demand-supply imbalance for both PE and PP products due to added capacity, restraining prices and spread.

**Benzene spread down WoW on higher availability.** Benzene price fell 2% WoW to US\$1,020/t but stayed above 12MMA of US\$973/t, reflecting higher supply as more plants returned from maintenance shutdowns. Benzene-naphtha spread also fell 8% WoW to US\$299/t, equal its 12MMA. Demand for benzene from downstream PS and ABS continued to support benzene price, especially in China, due to the government's appliance replacement campaign which boosted demand for PS and ABS. PX spread was stable WoW at US\$394/t, far below 12MMA of US\$436/t, on weak downstream demand due to unviable PTA-PX spread. This also reflects lower demand for gasoline blending than expected, releasing more feedstock for PX plants coming back on line.

**Integrated PET spread fell to a 10-month low.** Integrated PET spread fell 4% WoW to a 10-month low of US\$77/t due to higher MEG price (+2%) on lower inventories, while PTA price fell 1% WoW as the market expects higher production in July after delayed restarts and easing utilization rate for polyester producers, who share feedstock with PET resin. Price of PET bottle chips remained stable at US\$910/t, still below 12MMA of US\$919/t, continuing to be pressured by supply gluts in Asia due to capacity additions in China, and high freight rate for exports to western markets. This was partly offset by lower operating rates by less competitive producers, with China's PET bottle chip producers cutting utilization to only 73% from 85%. (CCFGroup)

### Key product prices and spread

(US\$/t)	Current 5-Jul-24	-1W	-1M	-3M	-6M	-12M	3Q24 QTD	2Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	721	0%	12%	4%	13%	21%	721	686	5%	687	6%	673
Ethylene (SE Asia) CFR	935	0%	-2%	-8%	9%	24%	935	979	-4%	967	8%	925
Propylene (SE Asia) CFR	855	4%	4%	1%	1%	16%	855	832	3%	863	-3%	838
HDPE (SE Asia Film) CFR	1,040	0%	0%	0%	5%	7%	1,040	1,035	0%	1,030	-2%	1,021
LDPE (SE Asia Film) CFR	1,330	2%	11%	17%	29%	43%	1,330	1,179	13%	1,147	6%	1,083
LLDPE (SE Asia Film) CFR	1,050	0%	0%	4%	5%	11%	1,050	1,031	2%	1,021	-1%	1,004
PP (SE Asia Inj) CFR	1,020	0%	1%	2%	7%	15%	1,020	1,006	1%	996	-3%	974
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,115	0%	1%	-1%	2%	5%	1,115	1,108	1%	1,103	1%	1,110
Benzene (FOB Korea Spot)	1,020	-2%	-2%	-6%	13%	33%	1,020	1,057	-4%	1,032	15%	973
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	560	2%	5%	5%	3%	19%	560	532	5%	542	6%	517
PTA (SE Asia) CFR	810	-1%	1%	1%	4%	3%	810	802	1%	794	-2%	794
PET Bottle (NE Asia) FOB	910	0%	-1%	-1%	-1%	-1%	910	918	-1%	920	-6%	919
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,540	0%	0%	5%	20%	21%	1,540	1,508	2%	1,438	4%	1,387
PS GPPS (SE Asia) CFR	1,370	0%	-1%	2%	14%	20%	1,370	1,379	-1%	1,324	5%	1,279
<b>Related stocks</b>	IRPC (+)											
PVC (SE Asia) CFR	850	0%	2%	5%	13%	9%	850	812	5%	801	-7%	813
<b>Related stocks</b>	SCC (+)	PTTGC (+)										
<b>Spread</b>												
Ethylene - naphtha	214	-1%	-30%	-33%	-1%	33%	214	293	-27%	280	15%	251
Propylene - naphtha	134	27%	-26%	-14%	-35%	-8%	134	146	-8%	176	-28%	165
HDPE - naphtha	319	-1%	-19%	-8%	-9%	-15%	319	350	-9%	343	-15%	347
LDPE - naphtha	609	3%	10%	36%	56%	81%	609	493	24%	460	5%	409
LDPE - Ethylene	395	5%	58%	216%	126%	126%	395	200	97%	180	-7%	158
LLDPE - naphtha	329	-1%	-19%	4%	-9%	-8%	329	345	-5%	333	-14%	330
PP - naphtha	299	-1%	-18%	-2%	-4%	1%	299	320	-7%	308	-17%	301
PX - naphtha	394	0%	-14%	-10%	-13%	-15%	394	423	-7%	416	-6%	436
BZ - naphtha	299	-8%	-24%	-24%	15%	75%	299	371	-19%	345	38%	299
MEG - Ethylene	-20	n.a.	n.a.	n.a.	n.a.	n.a.	-20	-75	n.a.	-58	n.a.	-57
PTA - PX	63	-14%	0%	31%	27%	21%	63	59	6%	54	-28%	51
PET spread	23	29%	-54%	-50%	-64%	-72%	23	47	-51%	54	-52%	60
ABS spread	880	1%	-2%	12%	17%	3%	880	845	4%	800	-7%	804
PS spread	293	7%	0%	59%	22%	-7%	293	260	13%	228	-23%	243
PVC - ethylene	366	0%	-2%	19%	32%	-5%	366	334	10%	312	-23%	346

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) 24F 25F 24F 25F	P/BV (x) 24F 25F 24F 25F
GGC	Underperform	7.3	7.7	5.9	173.2 32.3 0.8 0.8	
IVL	Neutral	19.9	30.0	53.8	11.1 6.9 0.7 0.6	
PTTGC	Outperform	31.0	48.0	58.1	13.2 9.4 0.5 0.5	
<b>Average</b>					<b>65.8 16.2 0.6 0.6</b>	

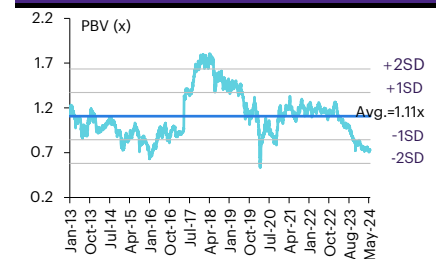
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	2.1	(5.8)	(38.7)	2.0	0.5	(30.4)
IVL	(2.9)	(22.7)	(40.2)	(3.0)	(17.6)	(32.1)
PTTGC	(3.9)	(23.9)	(20.5)	(4.0)	(18.8)	(9.9)

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

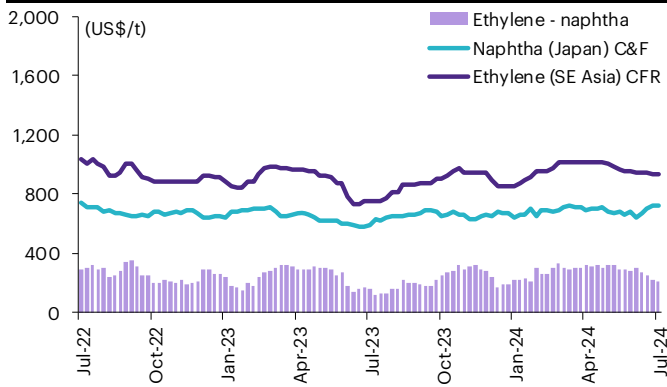
Fundamental Investment

Analyst on Securities

(662) 949-1005

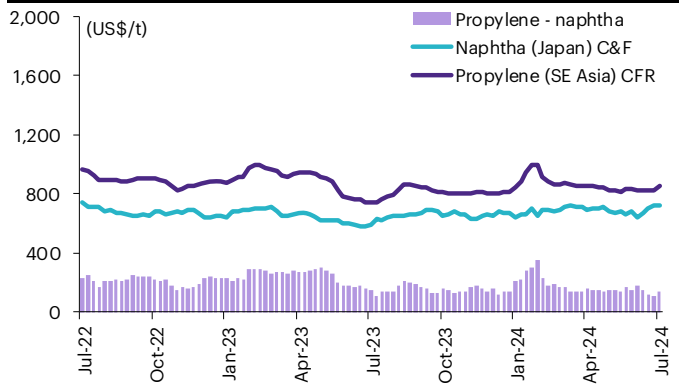
chaipat.thanawattano@scb.co.th

**Figure 1: Ethylene vs. naphtha**



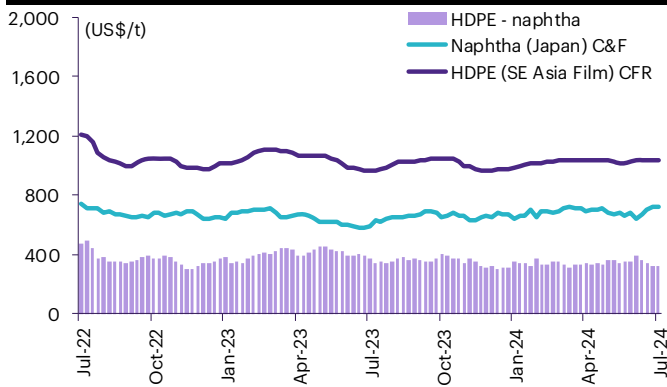
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



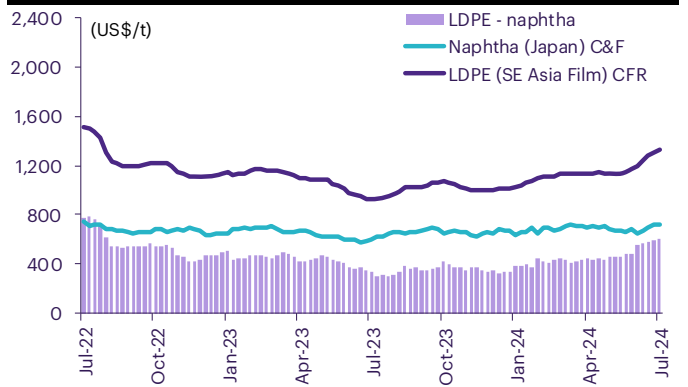
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



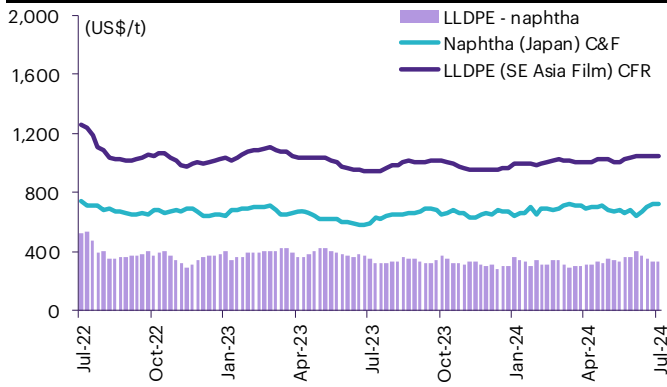
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



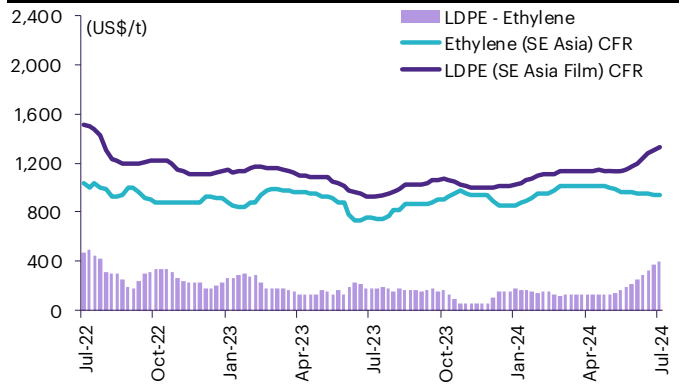
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



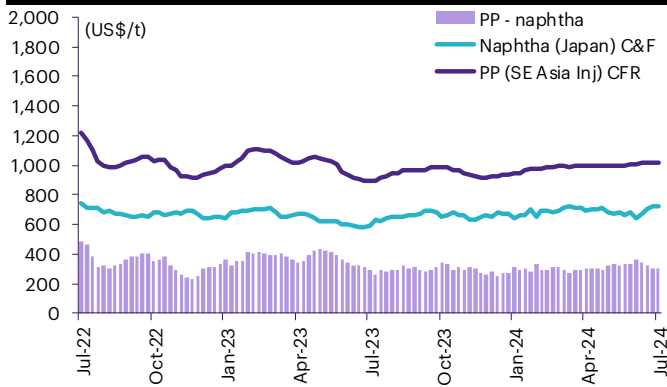
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



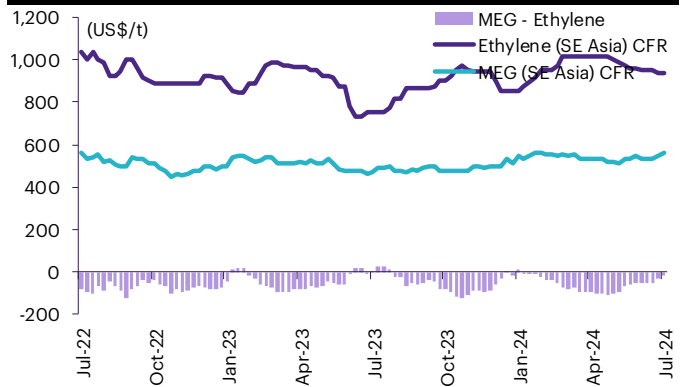
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



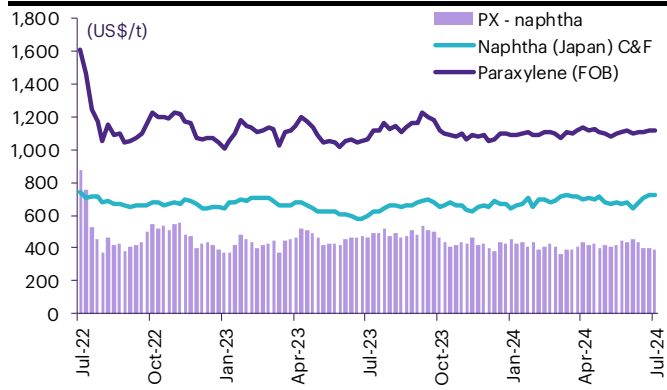
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



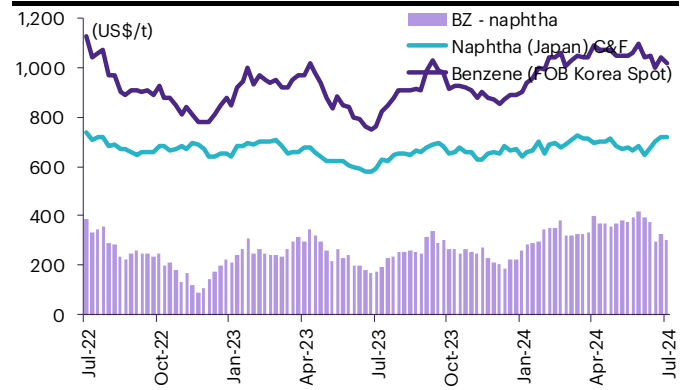
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



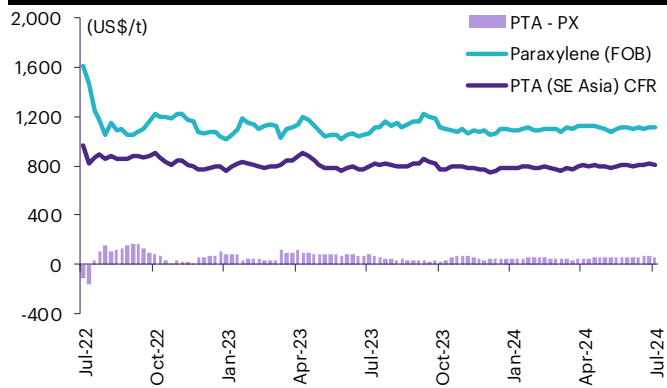
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



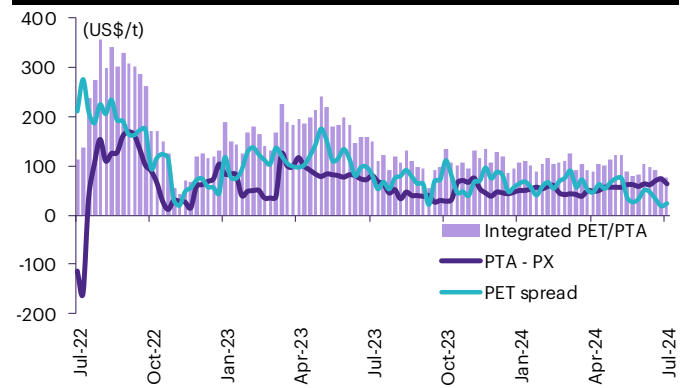
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



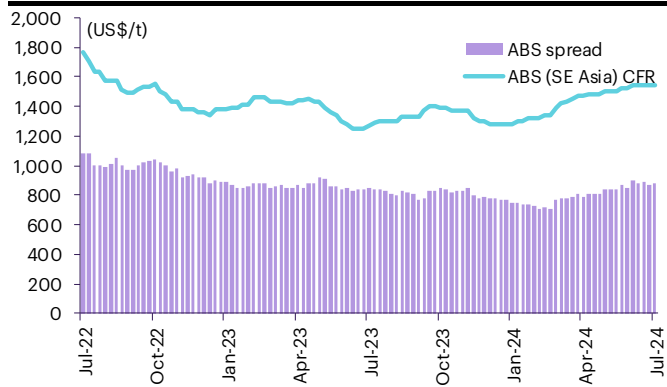
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



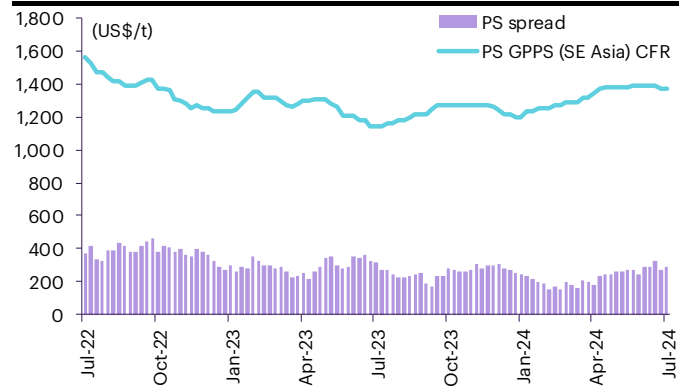
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 13: ABS price and product spread**



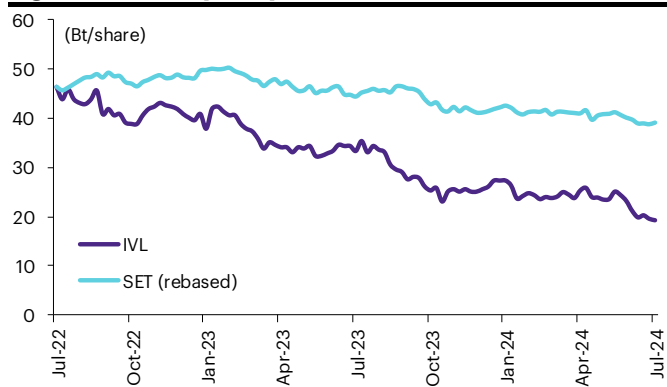
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 14: Polystyrene price and product spread**



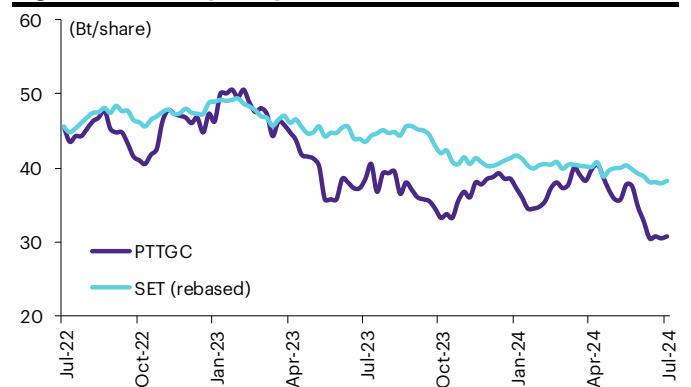
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 15: Share price performance - IVL**



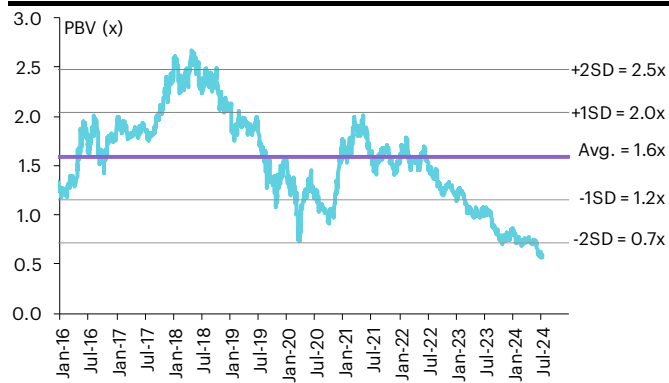
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 16: Share price performance - PTTGC**



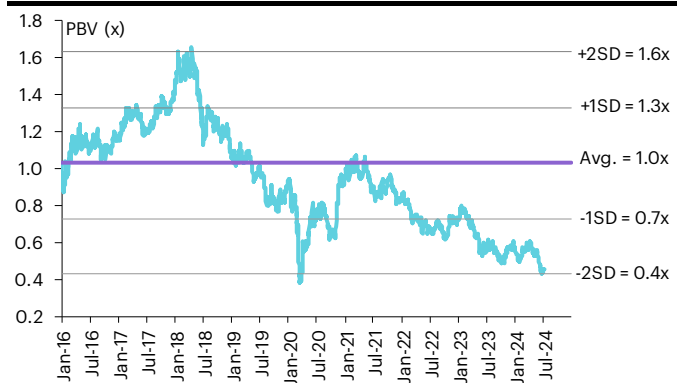
Source: Bloomberg Finance L.P. and InnovestX Research

**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	350	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	493	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	345	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	320	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	423	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	371	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	260	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	845	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	47	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	98	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	334	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Jul 9, 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	7.30	7.7	5.9	n.m.	173.2	32.3	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.4	0.4	1.5	11.7	7.9	6.0
IVL	Neutral	19.90	30.0	53.8	286.9	11.1	6.9	(99)	2,474	62	0.7	0.7	0.6	0	6	9	4.6	3.0	4.5	8.2	5.7	4.4
PTTGC	Outperform	31.00	48.0	58.1	n.m.	13.2	9.4	n.m.	n.m.	40	0.5	0.5	0.5	(1)	4	5	3.2	3.2	5.2	9.0	7.3	6.2
<b>Average</b>					<b>286.9</b>	<b>65.8</b>	<b>16.2</b>	<b>(99)</b>	<b>2,474</b>	<b>179</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>(1)</b>	<b>3</b>	<b>5</b>	<b>3.1</b>	<b>2.2</b>	<b>3.7</b>	<b>9.6</b>	<b>7.0</b>	<b>5.5</b>

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	46.8	26.2	20.2	144.8	78.6	30.0	1.1	1.1	1.0	2.3	4.2	5.1	1.0	1.3	3.0	7.3	5.7	5.4
China Petroleum & Chemical	11.3	10.7	10.1	18.9	5.9	5.9	1.0	0.9	0.9	8.4	8.6	8.7	5.8	6.1	6.2	5.5	4.4	3.8
PetroChina Co Ltd	8.2	7.9	7.7	6.9	3.7	2.0	0.9	0.9	0.8	11.2	10.7	10.7	5.6	5.7	6.1	4.4	4.3	4.3
Reliance Industries Ltd	27.2	23.7	20.9	14.7	15.0	13.0	2.4	2.2	2.0	9.5	10.0	10.6	0.3	0.3	0.4	13.7	12.2	11.0
Mitsui Chemicals Inc	12.0	9.4	8.2	19.6	27.1	15.3	0.9	0.9	0.8	8.1	9.9	10.3	3.4	3.6	3.8	7.9	6.7	6.2
Asahi Kasei Corp	15.9	11.8	10.6	803.3	34.6	11.3	0.8	0.7	0.7	5.5	6.5	7.0	3.5	3.5	3.7	6.5	5.9	5.4
Sumitomo Chemical Co Ltd	n.m	16.4	9.5	70.5	153.7	73.2	0.6	0.6	0.6	(4.8)	4.3	6.9	2.4	2.8	3.8	n.a.	8.7	7.5
Lotte Chemical Corp	n.m	13.8	10.3	(149.2)	363.4	34.5	0.3	0.3	n.a.	(0.7)	2.4	2.9	3.0	3.2	3.7	11.6	7.4	6.9
Far Eastern New Century Corp	21.8	18.5	16.0	5.2	17.4	16.0	0.8	0.9	0.9	4.0	4.7	5.5	3.9	4.5	5.1	11.1	9.9	8.7
Formosa Chemicals & Fibre	30.0	21.7	15.9	10.8	38.2	36.4	0.9	0.9	0.8	2.6	3.7	6.7	2.6	3.5	5.4	16.0	14.0	11.3
Formosa Plastics Corp	33.2	20.1	13.1	49.2	65.4	53.3	1.0	1.0	1.0	3.6	4.5	7.0	2.1	3.7	5.5	33.3	21.8	16.8
Nan Ya Plastics Corp	25.9	15.5	16.0	134.5	67.2	(3.1)	1.0	1.0	1.0	3.6	5.4	6.3	2.6	4.1	5.6	15.9	12.2	10.1
Petronas Petrochemical Corp	29.6	20.5	16.4	(6.2)	44.0	25.5	1.8	1.7	1.6	6.7	6.0	n.m.	2.7	3.2	4.9	14.6	11.6	10.6
Petronas Chemicals Group Bhd	19.4	16.0	14.8	50.9	21.6	7.7	1.2	1.1	1.1	6.1	7.4	7.8	2.8	3.4	3.7	10.2	8.6	8.3
Indorama Ventures PCL	16.6	10.5	8.3	158.3	58.0	26.9	0.7	0.6	0.6	4.5	6.8	8.2	3.0	4.0	4.6	7.6	6.9	6.6
IRPC PCL	16.2	12.1	8.4	172.1	33.7	44.4	0.4	0.4	0.4	2.2	4.9	5.5	2.4	4.1	3.8	8.9	7.5	6.9
PTT Global Chemical PCL	26.6	12.3	9.2	430.0	115.9	33.8	0.6	0.5	0.5	5.9	4.1	5.3	7.6	3.9	4.7	9.6	7.9	7.2
Global Green Chemicals	52.1	20.6	15.2	170.0	153.6	35.2	0.8	0.7	0.7	1.4	3.4	4.8	0.4	1.5	2.2	10.5	8.5	7.1
Alpek SA de CV	17.3	11.6	7.1	114.5	49.2	62.9	0.9	0.8	0.8	4.4	7.5	11.5	185.6	165.9	192.4	5.8	5.1	4.2
Eastman Chemical Co	12.6	10.9	10.2	(0.5)	15.5	6.8	1.9	1.8	1.6	15.6	16.9	17.6	3.4	3.6	3.8	8.8	8.0	7.5
<b>Average</b>	<b>23.5</b>	<b>15.5</b>	<b>12.4</b>	<b>110.9</b>	<b>68.1</b>	<b>26.6</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>5.0</b>	<b>6.6</b>	<b>7.8</b>	<b>12.2</b>	<b>11.6</b>	<b>13.6</b>	<b>11.0</b>	<b>8.9</b>	<b>7.8</b>

Source: Bloomberg Finance L.P., InnovestX Research

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**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, BBGI, 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, DDD, 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, ITEL, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, 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, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, 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**

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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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, ITEL, 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, PPM, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOTOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, 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, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, 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, TT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.