

Petrochemicals

SET Petro Index Close: 4/12/2023 727.75 +5.66 / +0.78% Bt463mn
Bloomberg ticker: SETPETRO



Weak product spread continues

Petrochemical product spread slimmed 2-8% WoW on higher naphtha cost. Lower utilization rate at regional producers from maintenance shutdowns and intentional operating rate cuts apparently gave little support to product prices. Sluggish demand in the Q4 low season and uncertain global economic outlook continue to hamper market restocking. The market is likely to continue quiet unless China engages in new economic stimulus that would spur demand. We reaffirm our cautious stance despite the current undemanding valuation.

Average PE/PP spread down WoW on higher naphtha cost. The quiet market in the usual Q4 low season kept PE and PP prices stable but higher naphtha cost due to tighter supply led average PE/PP spread down 3% WoW to an 11-week low of US\$301/t. This is far below 12MMA of US\$373/t and breakeven spread of US\$350/t. Average 4Q23TD PE/PP spread edged up 2% QoQ to US\$340/t but remains discouraging and could lead to more operating cuts by regional producers, especially by naphtha-based olefins crackers, as gas-based producers in the US and the Middle East remain cost-competitive.

Mixed performance in aromatics chain spread. Higher PX price to align with a higher naphtha cost kept PX spread unchanged WoW at US\$424/t vs. 12MMA of US\$452/t. Lower supply in China due to maintenance shutdowns and higher PTA plant operating rates shored PX price up. PX outlook in 2024 is favorable, as there will be no new capacity while PTA capacity is expected to increase by 4.5mn tons and polyester capacity to grow 5-6mn tons in 2024. Players are also optimistic about support from gasoline blending demand. Benzene spread slid 8% WoW to a 10-month low of US\$209/t vs. 12MMA of US\$249/t on slower downstream styrene demand and higher supply after plants came back after maintenance shutdowns.

Integrated PET spread fell to 4-week low of US\$107/t as PET bottle chip price fell 2% WoW to US\$900/t while PX and MEG grew 1% WoW. Average spread in 4Q23TD grew 8% QoQ to US\$114/t, though still below 12MMA of US\$145/t, indicating subdued demand for PET bottle chips in the last quarter (low season) and high inventory levels. We believe cumulative inventory of converters and beverage producers is already sufficient for production in Dec-early Jan 2024 and the market will continue to observe the impact of new capacity in China. Supply from new capacity and restarting plants will gradually enter the market, suggesting more intense competition for share in the PET bottle chip market.

Key product prices and spread

(US\$/t)	Current 1-Dec-23	-1W	-1M	-3M	-6M	-12M	4Q23 QTD	3Q23	QoQ%	2023 YTD	YoY%	12MMA
Naphtha (Japan) C&F	661	1%	1%	-1%	18%	-4%	652	656	-1%	652	-18%	652
Ethylene (SE Asia) CFR	945	0%	-1%	9%	8%	7%	943	829	14%	888	-18%	889
Propylene (SE Asia) CFR	805	-1%	1%	-5%	3%	-7%	806	810	-1%	857	-16%	860
HDPE (SE Asia Film) CFR	970	0%	-3%	-6%	-5%	-2%	1,011	1,017	-1%	1,037	-13%	1,034
LDPE (SE Asia Film) CFR	1,000	0%	-1%	-3%	-1%	-10%	1,024	999	3%	1,054	-28%	1,062
LLDPE (SE Asia Film) CFR	960	0%	-1%	-5%	-2%	-5%	980	992	-1%	1,015	-16%	1,016
PP (SE Asia Inj) CFR	920	0%	-3%	-5%	-4%	0%	952	951	0%	992	-16%	990
Related stocks	PTTGC (=)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,085	1%	-1%	-7%	6%	1%	1,086	1,146	-5%	1,106	-14%	1,103
Benzene (FOB Korea Spot)	870	-1%	-4%	-4%	4%	12%	902	912	-1%	906	-14%	898
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	495	1%	3%	4%	3%	3%	486	485	0%	500	-15%	499
PTA (SE Asia) CFR	765	0%	-4%	-7%	1%	-1%	780	814	-4%	804	-10%	803
PET Bottle (NE Asia) FOB	900	-2%	1%	-3%	-5%	0%	906	931	-3%	954	-17%	950
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,300	0%	-5%	-2%	0%	-4%	1,353	1,327	2%	1,365	-23%	1,366
PS GPPS (SE Asia) CFR	1,260	-1%	-1%	3%	4%	1%	1,269	1,200	6%	1,251	-17%	1,250
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	800	0%	4%	-11%	0%	3%	791	860	-8%	848	-27%	848
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	284	-3%	-3%	43%	-9%	42%	291	173	68%	236	-16%	238
Propylene - naphtha	144	-8%	1%	-22%	-34%	-20%	154	154	0%	205	-10%	208
HDPE - naphtha	309	-3%	-10%	-15%	-33%	1%	359	361	-1%	384	-3%	382
LDPE - naphtha	359	-2%	-4%	-7%	-24%	-20%	373	343	8%	402	-39%	410
LDPE - Ethylene	55	0%	-8%	-67%	-59%	-76%	81	170	-52%	166	-56%	172
LLDPE - naphtha	299	-3%	-5%	-13%	-29%	-8%	328	337	-3%	363	-13%	365
PP - naphtha	259	-3%	-12%	-15%	-35%	10%	300	295	2%	340	-10%	338
PX - naphtha	424	0%	-3%	-15%	-8%	10%	434	490	-11%	454	-6%	451
BZ - naphtha	209	-8%	-17%	-14%	-25%	121%	250	256	-2%	254	0%	247
MEG - Ethylene	-91	n.a.	n.a.	n.a.	n.a.	n.a.	-99	-29	n.a.	-51	n.a.	-52
PTA - PX	38	-15%	-43%	-4%	-50%	-35%	52	46	14%	63	72%	64
PET spread	74	-23%	90%	17%	-45%	5%	69	66	5%	92	-48%	89
ABS spread	788	1%	-5%	-3%	-6%	-15%	819	816	0%	842	-27%	849
PS spread	299	-1%	8%	19%	2%	-21%	283	239	18%	278	-25%	282
PVC - ethylene	306	-6%	1%	-37%	-3%	-22%	322	453	-29%	402	-16%	407

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F	24F
GGC	Underperform	9.1	10.5	14.3	n.m.	15.9	1.0	0.9	
IVL	Neutral	25.3	35.0	39.8	52.6	11.0	0.8	0.7	
PTTGC	Neutral	38.8	50.0	30.3	n.m.	13.1	0.6	0.6	
Average							52.6	13.4	0.8

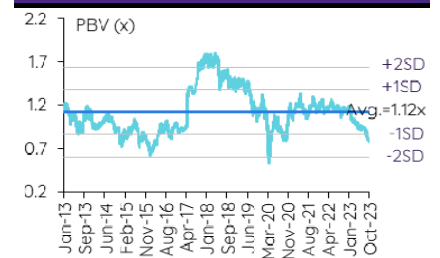
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	1.7	(19.5)	(38.9)	4.3	(9.9)	(27.5)
IVL	(1.0)	(11.4)	(39.5)	1.6	(0.9)	(28.2)
PTTGC	5.4	6.2	(17.1)	8.2	18.8	(1.7)

Source: SET and InnovestX Research

PBV band - SETPETRO

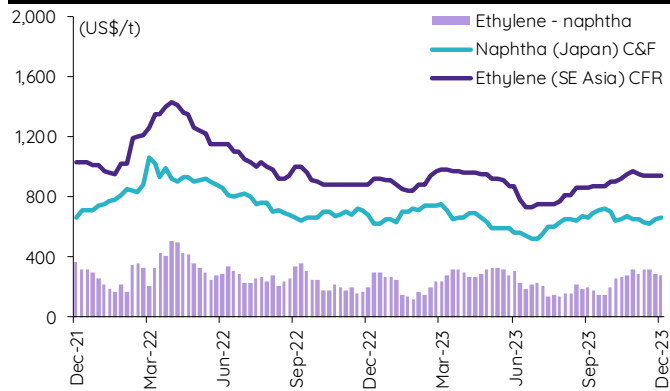


Source: SET, InnovestX Research

Analyst

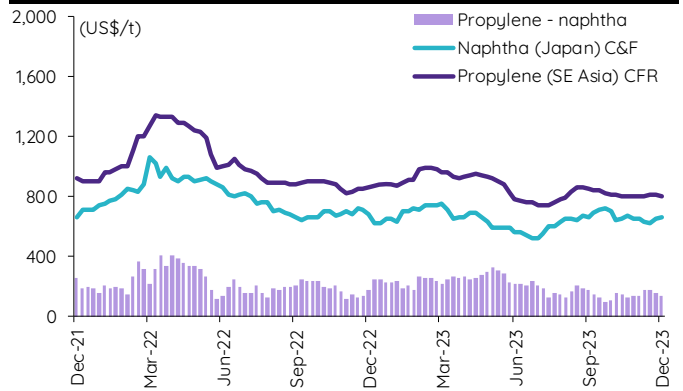
Chaipat Thanawattano
Fundamental Investment
Analyst on Securities
(662) 949-1005
chaipat.thanawattano@scb.co.th

Figure 1: Ethylene vs. naphtha



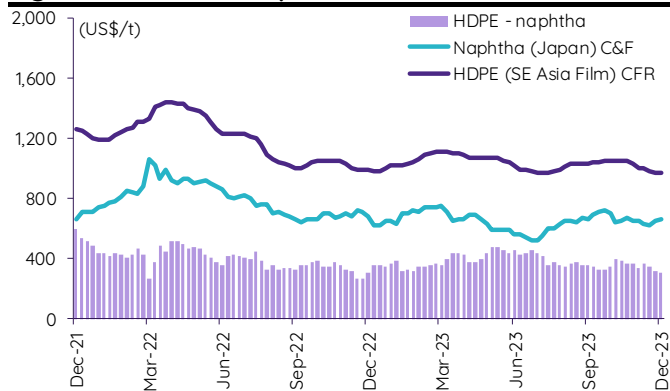
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



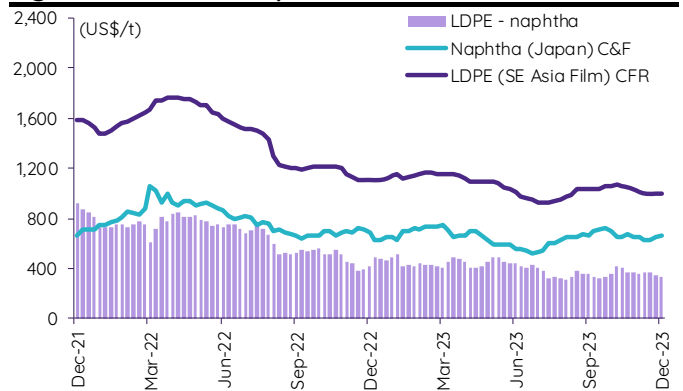
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



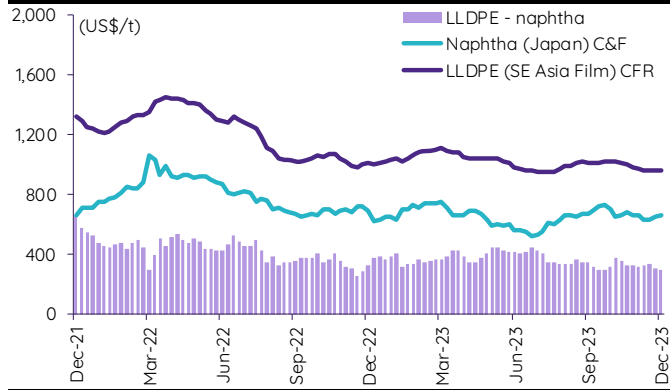
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



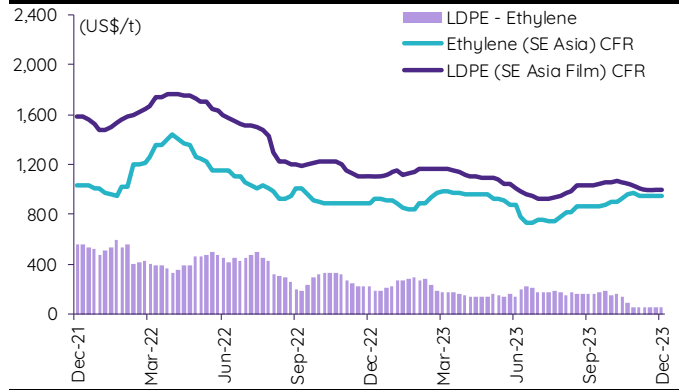
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



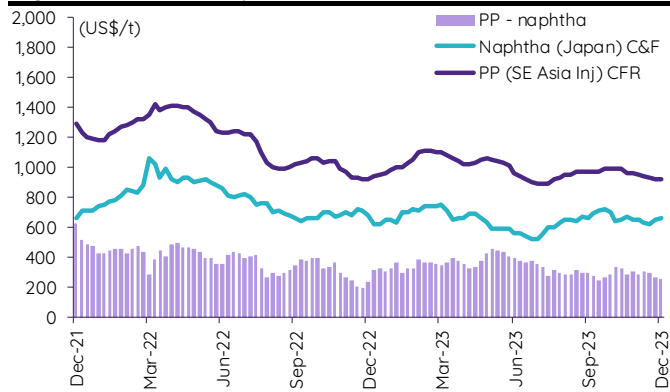
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



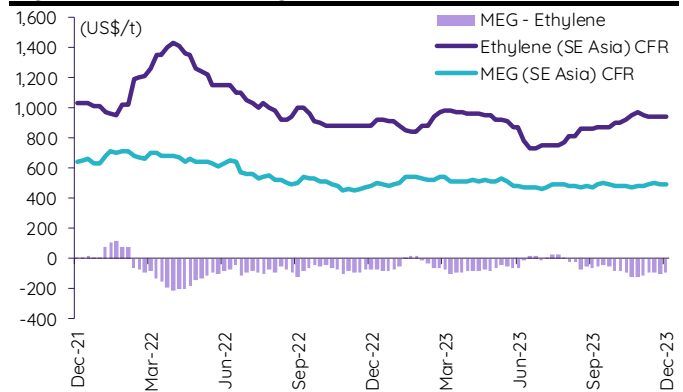
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



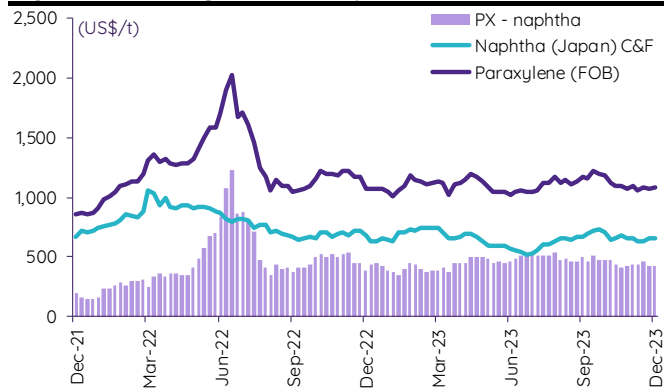
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



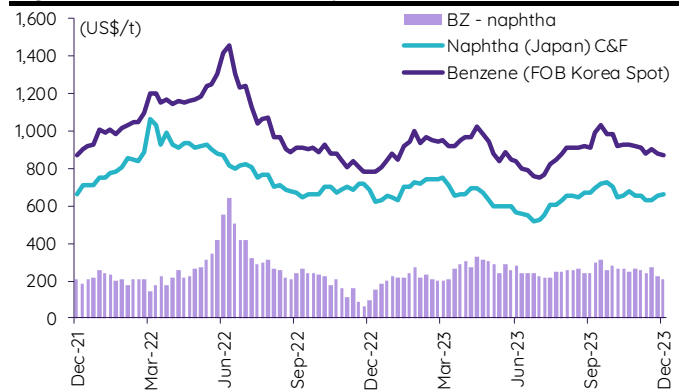
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



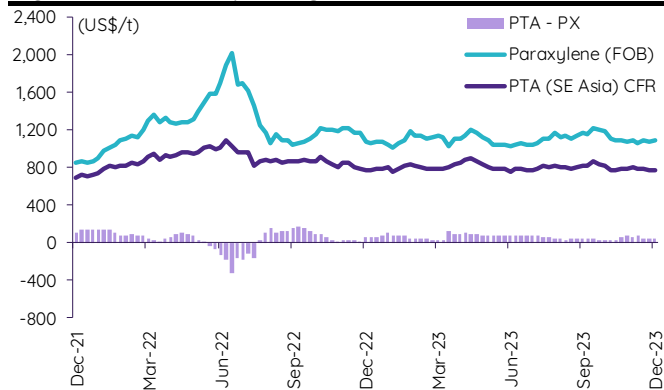
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



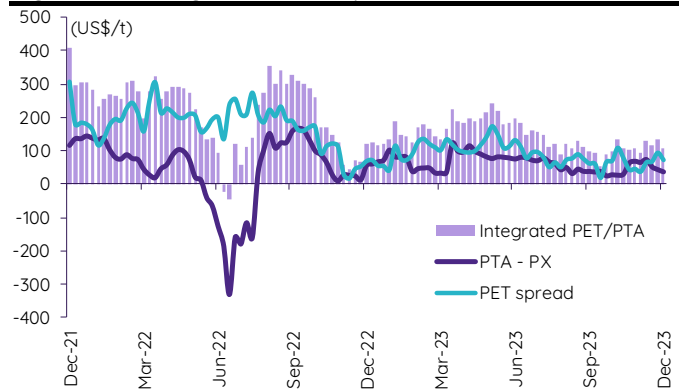
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



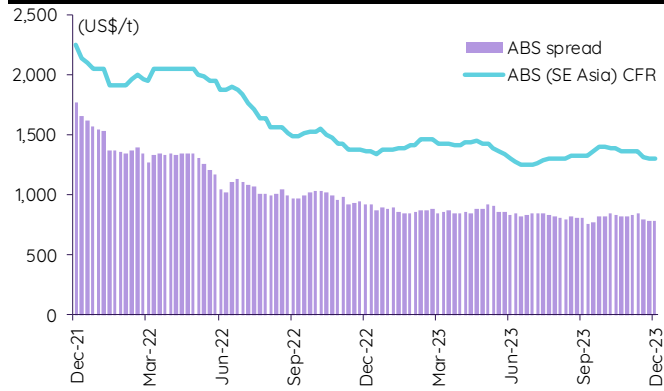
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



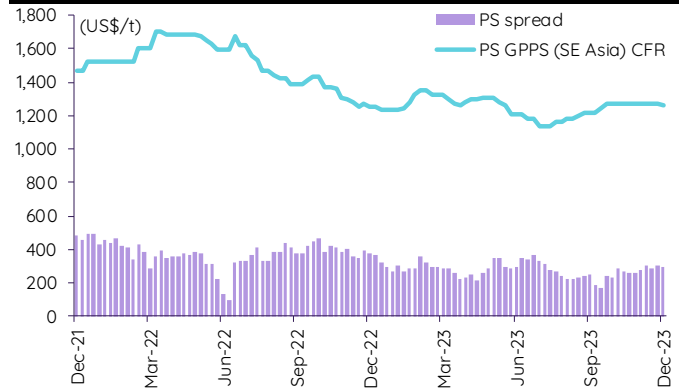
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



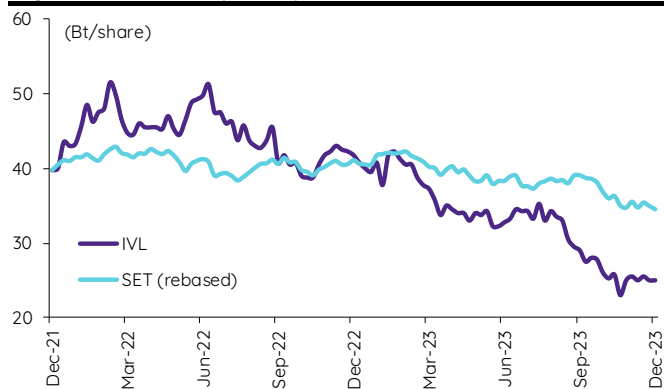
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



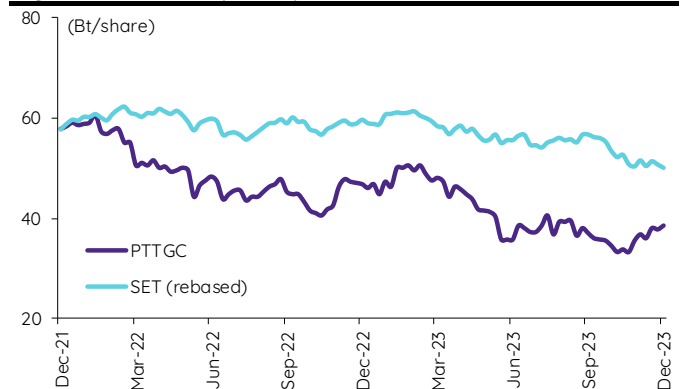
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance - IVL



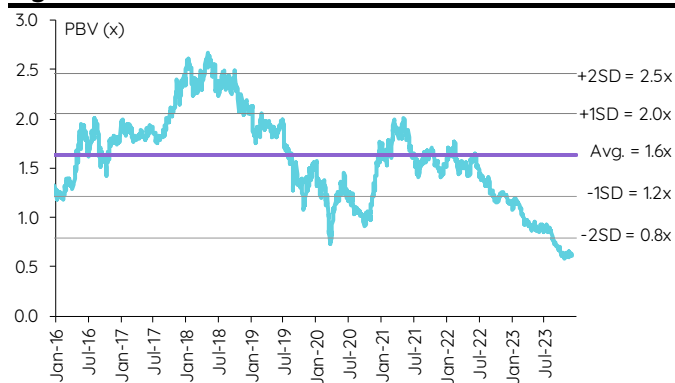
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTTGC



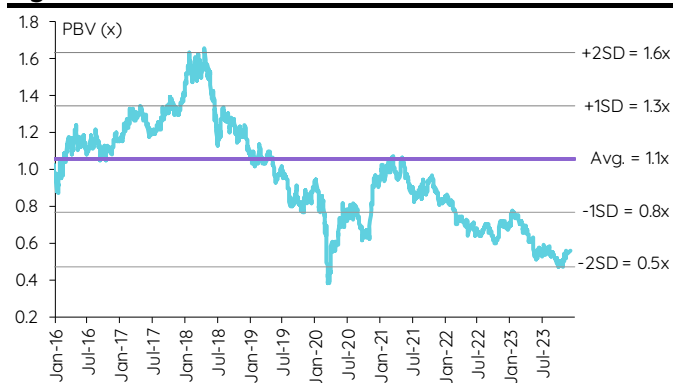
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band - IVL



Source: InnovestX Research

Figure 18: PBV band - PTTGC



Source: InnovestX Research

Figure 19: Product spread - heat map

Product	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	359	HDPE
LDPE	536	506	483	380	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	373	LDPE
LLDPE	513	467	427	302	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	328	LLDPE
PP	581	582	553	455	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	300	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	250	BZ
PS	552	546	447	362	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	283	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	819	ABS
PET	143	154	118	101	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	PET
Int PET	277	317	279	191	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	114	Int PET
PVC	348	338	445	447	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	322	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Dec 4, 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	9.10	10.5	14.3	9.3	n.m.	15.9	30	n.m.	n.m.	0.9	1.0	0.9	10	(3)	6	5.5	(1.1)	3.2	4.3	18.6	5.0
IVL	Neutral	25.25	35.0	39.8	3.7	52.6	11.0	44	(93)	377	0.8	0.8	0.7	22	1	7	6.3	1.2	2.8	4.4	7.3	5.2
PTTGC	Neutral	38.75	50.0	30.3	12.7	n.m.	13.1	(57)	n.m.	n.m.	0.6	0.6	0.6	4	(1)	4	2.6	1.3	3.9	9.0	12.0	7.5
Average					8.5	52.6	13.4	6	(93)	377	0.8	0.8	0.7	12	(1)	6	4.8	0.5	3.3	5.9	12.6	5.9

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	48.0	20.1	12.8	122.6	138.3	57.3	1.2	1.1	1.1	2.4	5.6	8.3	n.a	2.1	4.3	8.7	5.7	5.3
China Petroleum & Chemical	8.8	7.9	7.6	11.5	11.9	3.5	0.8	0.8	0.7	9.0	9.8	9.7	7.6	7.9	7.6	4.6	4.2	4.0
PetroChina Co Ltd	5.1	5.1	5.5	11.0	(0.5)	(7.8)	0.6	0.5	0.5	11.7	10.7	9.2	9.4	9.4	8.7	3.3	3.2	3.3
Reliance Industries Ltd	n.m.	20.3	18.2	n.m.	n.m.	11.8	2.0	1.9	1.7	8.8	9.4	9.7	0.4	0.4	0.4	n.a.	n.a.	n.a.
Mitsui Chemicals Inc	10.8	9.2	7.7	(15.8)	17.3	19.2	1.0	0.9	0.8	9.9	10.6	11.5	3.2	3.5	3.7	7.0	6.4	5.7
Asahi Kasei Corp	33.7	13.2	11.3	247.9	155.2	16.4	0.8	0.8	0.7	5.0	6.2	6.9	3.6	3.6	3.7	7.5	6.6	6.1
Sumitomo Chemical Co Ltd	n.m.	16.9	7.5	(198.8)	179.2	125.6	0.5	0.5	0.5	n.m.	2.5	6.7	3.6	3.4	4.1	24.5	13.7	7.6
Lotte Chemical Corp	91.7	15.8	10.0	(2.3)	478.8	58.2	0.4	0.4	n.a.	0.3	2.7	4.4	1.7	2.1	2.5	14.9	8.1	6.4
Far Eastern New Century Corp	20.4	19.1	15.7	(6.0)	6.8	22.1	0.8	0.8	0.8	3.9	4.3	5.1	3.7	4.2	5.3	11.4	10.8	9.8
Formosa Chemicals & Fibre	37.9	33.2	42.7	34.1	14.1	(22.2)	1.1	1.1	1.3	2.5	2.6	2.6	1.8	2.1	2.3	26.7	18.8	16.1
Formosa Plastics Corp	39.8	28.4	25.0	(64.3)	40.0	13.6	1.5	1.4	1.4	3.9	5.4	8.0	2.0	2.9	3.2	51.5	25.9	18.7
Nan Ya Plastics Corp	42.0	21.1	18.3	(59.6)	99.3	15.1	1.5	1.4	1.3	3.6	6.0	7.6	1.7	3.1	4.2	23.4	14.2	12.5
Formosa Petrochemical Corp	30.7	30.6	26.5	78.5	0.3	15.4	2.3	2.2	2.4	8.7	9.8	10.0	2.8	3.2	3.7	23.4	13.5	13.7
Petronas Chemicals Group Bhd	26.5	17.6	14.5	(66.2)	50.2	21.2	1.4	1.3	1.3	6.0	7.9	9.0	2.4	3.1	3.7	13.0	10.1	8.9
Indorama Ventures PCL	34.4	12.0	8.5	(86.4)	188.0	40.0	0.8	0.7	0.7	2.0	5.4	8.4	1.7	2.5	3.9	9.4	7.9	6.8
IRPC PCL	n.m.	12.8	6.6	93.8	1,292.3	93.5	0.5	0.5	0.5	(0.1)	3.2	5.5	1.8	2.7	4.5	10.3	8.3	6.3
PTT Global Chemical PCL	265.4	14.7	10.4	107.5	1,700.0	41.8	0.7	0.6	0.6	5.9	3.5	5.6	6.1	3.1	4.7	11.9	9.5	8.2
Global Green Chemicals	74.0	17.1	13.7	(86.8)	333.3	24.4	0.9	0.9	0.9	0.4	5.3	6.2	2.4	3.3	3.9	13.7	7.5	6.9
Alpek SA de CV	35.9	6.8	7.4	(94.7)	428.7	(8.0)	0.6	0.6	0.5	3.2	6.3	8.5	12.1	8.0	8.4	4.4	4.2	4.0
Eastman Chemical Co	13.7	10.9	9.4	(3.8)	25.7	15.8	1.9	1.7	1.6	14.0	16.2	17.1	3.7	3.9	4.1	9.3	8.2	7.6
Average	48.2	16.6	14.0	1.2	271.5	27.9	1.1	1.0	1.0	5.3	6.7	8.0	3.8	3.7	4.4	14.7	9.8	8.3

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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, 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, ITCL, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, 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, NCA, 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, WIIK, 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, 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, SMT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, 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.

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 (ได้ผ่านการรับรอง)

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, BBGI, 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, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASSET, KBANK, KBS, KCAR, KCC, 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, NCA, NEP, NKI, NOBLE, NRF, NWR, OGC, OCC, 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, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, 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, BLC, BLESS, BLISS, BM, BOL, 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, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, 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, 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, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, 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, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, 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, SSS, 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, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.