

# Petrochemicals

SET Petro Index Close: 2/4/2024 744.53 +10.21 / +1.39% Bt1,401mn  
Bloomberg ticker: SETPETRO



## Aromatics chain still shines

The petrochemical market was stable in the past week, with product price and spread mostly unchanged WoW amidst stable naphtha cost at US\$712/t, 10% above 12MMA. Olefins chain product spread remained weak and aromatics spread continued to do well, especially for benzene. Although we believe the worst is behind us, the recovery of the industry will take time given slower demand growth and supply gluts from new capacity in the past couple of years. New capacity will continue to enter the market, though more slowly, lengthening the recovery for product spread and profitability. Stay cautious, though undemanding valuation opens ST trading opportunity.

**Stable average PE/PP spread WoW.** More balanced regional PE demand-supply stabilized product price and spread in the past week, with no change in average PE/PP WoW at US\$336/t, though still below cash cost of US\$350/t and 12MMA of US\$356/t. Sentiment is weak due to slow demand in China and India. Trading in spot markets was slow as converters maintained comfortable feedstock inventories and showed little enthusiasm for securing further cargoes (*Polymerupdate*). Average PE/PP price in 1Q24 was US\$1,029/t, up 4% QoQ on slightly higher demand vs. low season in 4Q23. This is far below the US\$1,300-1,400/t in 1Q22 when oil price was at the same level as now.

**PX spread up WoW on tighter supply.** PX-naphtha spread rose 5% WoW to US\$408/t, rising steadily since early March (vs. 12MMA of US\$452/t). This was driven by a 2% WoW rise in PX price from tighter supply in the region on the turnaround season for PX plants in China, South Korea and Japan, while higher demand for gasoline blending cut PX feedstock. Benzene spread crept up 2% WoW to a 5-week high of US\$333/t, far above 12MMA of US\$271/t, on strong buying in the Asian market while supply was cut by maintenance shutdowns; demand for downstream products remained weak.

**Integrated PET spread under pressure.** Integrated PET spread swung back to US\$93/t (-11% WoW) after rising above US\$100/t in the prior week, far below 12MMA of US\$128/t and QTD average of US\$105/t. Behind this was a 3% WoW rise in PTA price despite new capacity coming onstream. Prices were pushed up by strong buying across Asia on higher feedstock cost - PX (*Polymerupdate*). Price of PET bottle chips was steady WoW at US\$920/t as new capacity additions in China kept market sentiment weak (*Czapp*). Seasonal demand for PET resin is expected to pick up gradually in coming weeks, but this will be offset by new supply from China, which faces trade barriers.

### Key product prices and spread

(US\$/t)	Current 29-Mar-24	-1W	-1M	-3M	-6M	-12M	1Q24 QTD	4Q23	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	712	0%	4%	6%	1%	7%	687	657	5%	687	-2%	649
Ethylene (SE Asia) CFR	1,015	0%	0%	19%	12%	5%	958	919	4%	958	4%	894
Propylene (SE Asia) CFR	850	0%	-1%	5%	5%	-9%	895	806	11%	895	-5%	843
HDPE (SE Asia Film) CFR	1,040	0%	0%	6%	-1%	-5%	1,025	1,001	2%	1,025	-5%	1,020
LDPE (SE Asia Film) CFR	1,140	0%	1%	13%	8%	2%	1,102	1,019	8%	1,102	-4%	1,039
LLDPE (SE Asia Film) CFR	1,010	0%	-2%	4%	-1%	-4%	1,008	975	3%	1,008	-6%	997
PP (SE Asia Inj) CFR	1,000	0%	0%	6%	1%	-2%	983	947	4%	983	-7%	969
<b>Related stocks</b>	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,120	2%	2%	2%	-5%	0%	1,097	1,083	1%	1,097	-1%	1,102
Benzene (FOB Korea Spot)	1,045	0%	4%	17%	7%	8%	1,008	894	13%	1,008	7%	919
<b>Related stocks</b>	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	535	0%	-4%	5%	11%	4%	550	493	11%	550	4%	506
PTA (SE Asia) CFR	800	3%	3%	3%	-2%	-5%	784	776	1%	784	-3%	797
PET Bottle (NE Asia) FOB	920	0%	-1%	2%	-2%	-8%	924	904	2%	924	-6%	937
<b>Related stocks</b>	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,470	1%	6%	15%	5%	4%	1,360	1,331	2%	1,360	-4%	1,342
PS GPPS (SE Asia) CFR	1,320	0%	2%	10%	4%	3%	1,266	1,254	1%	1,266	-2%	1,241
<b>Related stocks</b>	IRPC (+)											
PVC (SE Asia) CFR	810	0%	1%	8%	-6%	-6%	787	786	0%	787	-12%	815
<b>Related stocks</b>	SCC (-)	PTTGC (-)										
<b>Spread</b>												
Ethylene - naphtha	303	0%	-7%	63%	50%	0%	271	263	3%	271	23%	245
Propylene - naphtha	138	0%	-20%	-2%	29%	-49%	208	150	39%	208	-13%	194
HDPE - naphtha	328	0%	-7%	5%	-5%	-23%	338	344	-2%	338	-9%	372
LDPE - naphtha	428	0%	-3%	25%	20%	-6%	415	363	14%	415	-7%	390
LDPE - Ethylene	125	0%	9%	-19%	-19%	-19%	143	100	43%	143	-36%	145
LLDPE - naphtha	298	0%	-13%	-1%	-6%	-23%	322	319	1%	322	-13%	348
PP - naphtha	288	0%	-8%	6%	0%	-19%	296	290	2%	296	-17%	320
PX - naphtha	408	5%	0%	-4%	-14%	-10%	411	426	-4%	411	2%	453
BZ - naphtha	333	2%	5%	51%	20%	9%	321	238	35%	321	35%	271
MEG - Ethylene	-94	n.a.	n.a.	n.a.	n.a.	n.a.	-44	-76	n.a.	-44	n.a.	-48
PTA - PX	50	31%	20%	7%	69%	-49%	49	50	-2%	49	-26%	58
PET spread	50	-30%	-33%	-10%	-30%	-49%	63	69	-9%	63	-43%	80
ABS spread	807	2%	5%	6%	-2%	-5%	749	804	-7%	749	-13%	809
PS spread	200	-2%	-1%	-20%	-14%	-14%	192	281	-32%	192	-33%	255
PVC - ethylene	307	-2%	12%	11%	-26%	-20%	286	315	-9%	286	-37%	353

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

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
GGC	Underperform	7.9	10.0	30.5	16.8 13.5	0.8 0.8
IVL	Neutral	25.0	32.0	32.0	8.3 5.8	0.8 0.7
PTTGC	Neutral	40.3	50.0	27.7	14.8 12.2	0.6 0.6
Average					13.3 10.5	0.7 0.7

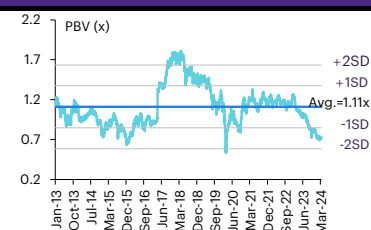
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	4.7	(12.8)	(40.5)	3.8	(9.6)	(31.0)
IVL	5.5	(10.7)	(28.6)	4.6	(7.5)	(17.1)
PTTGC	8.1	3.9	(13.0)	7.1	7.6	1.0

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

### Analyst

#### Chaipat Thanawattano

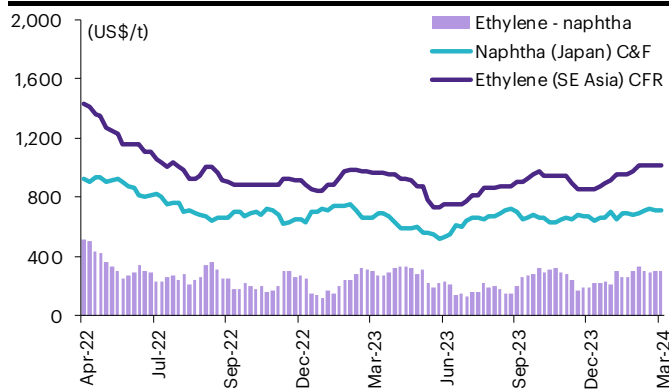
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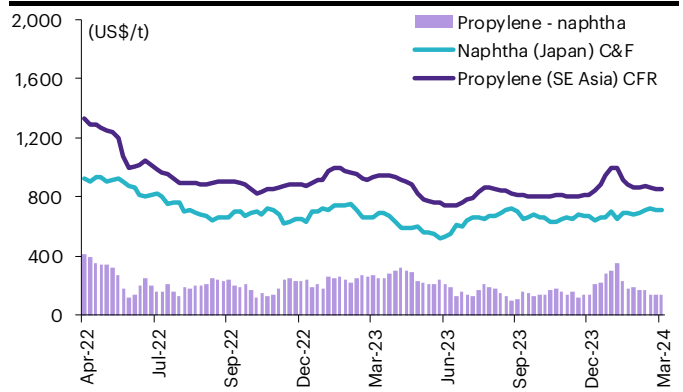
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**Figure 1: Ethylene vs. naphtha**



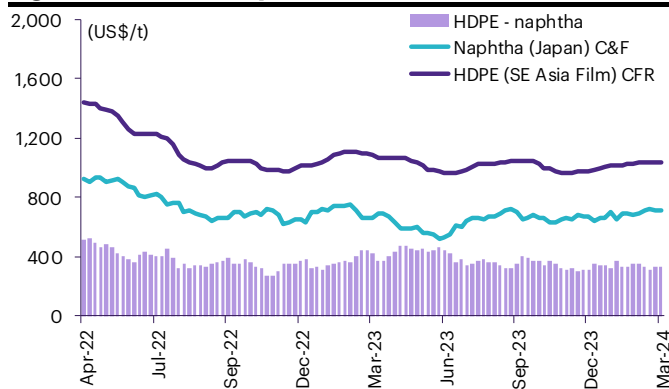
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



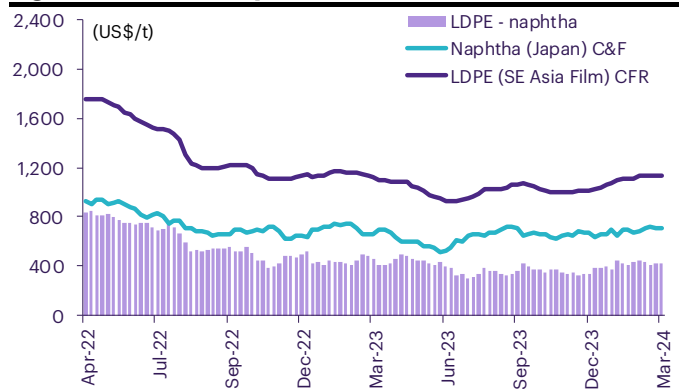
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



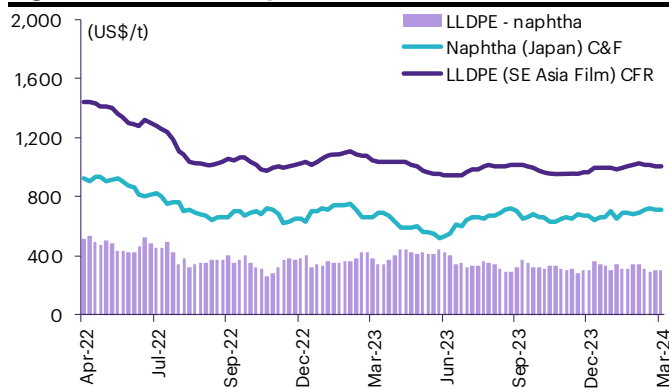
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



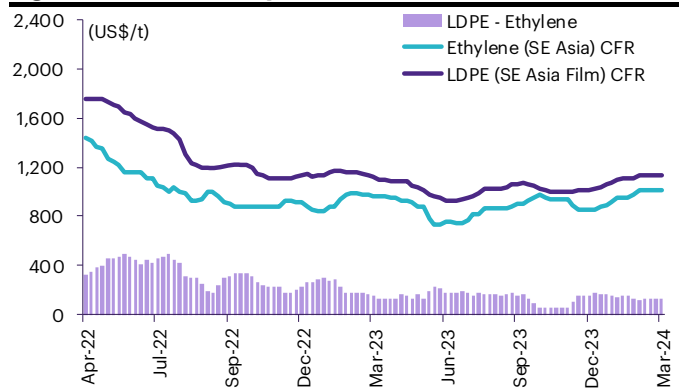
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



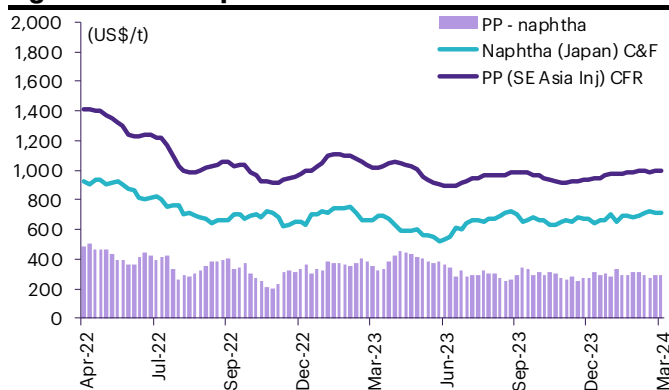
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



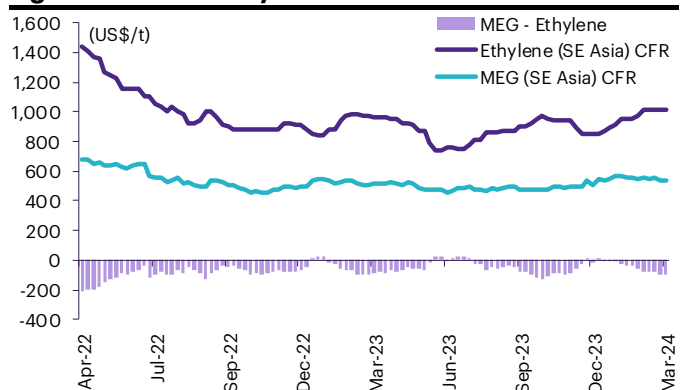
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



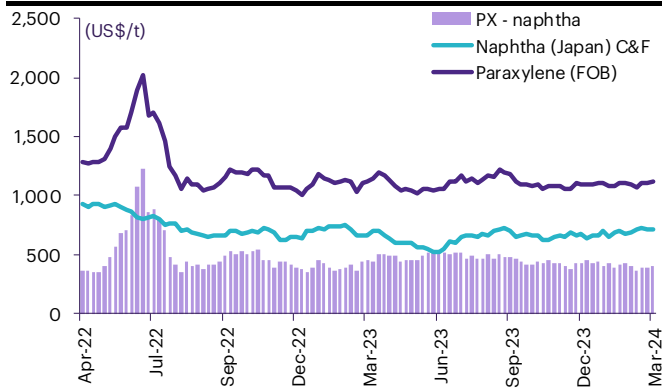
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



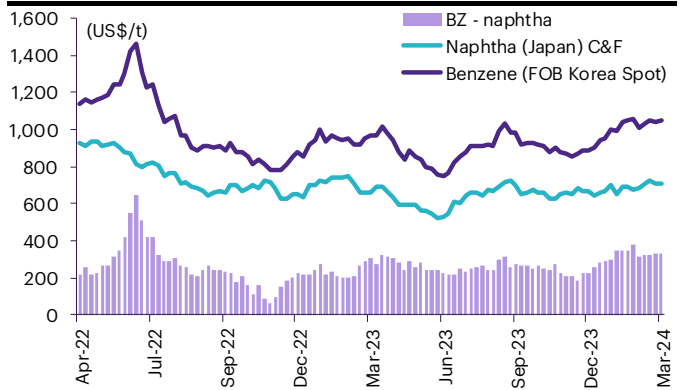
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



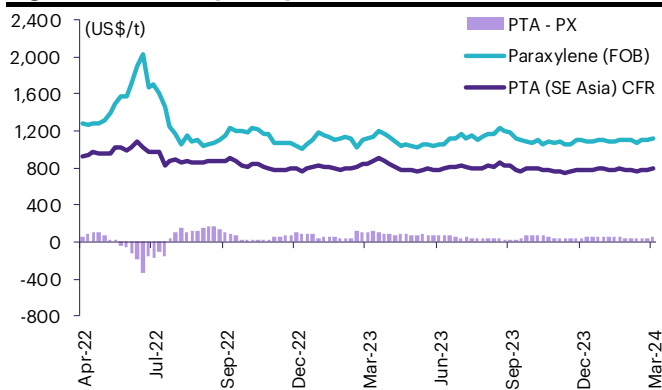
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



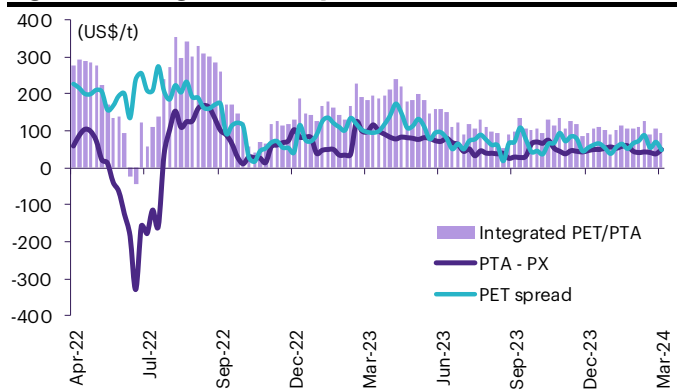
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



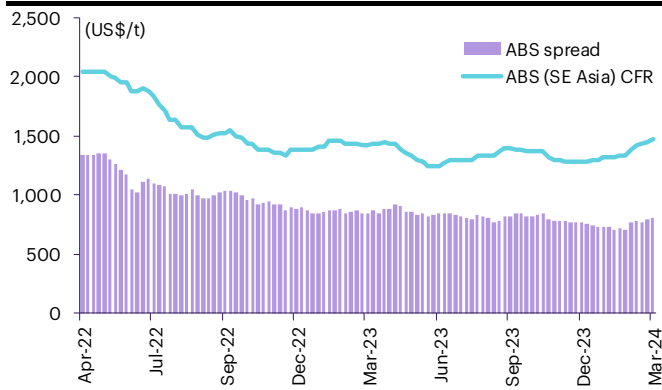
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



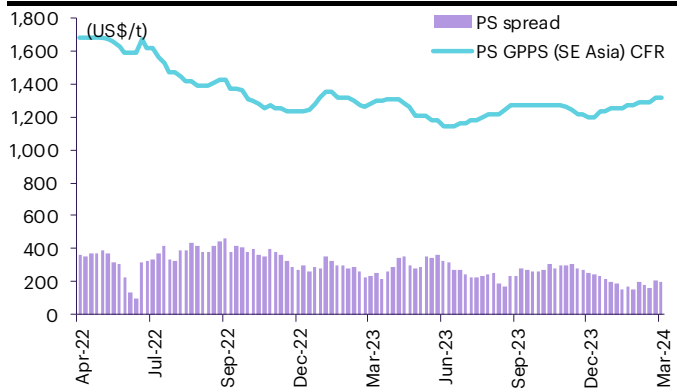
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



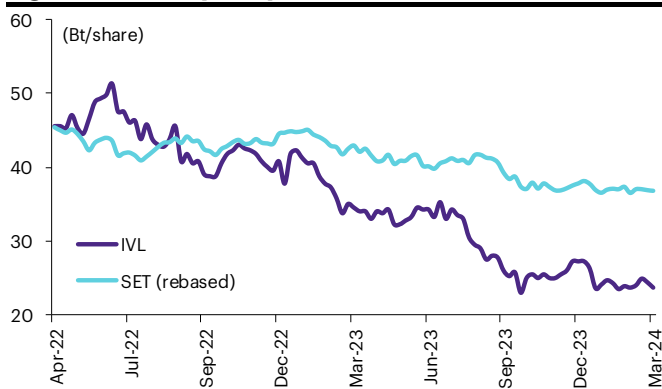
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



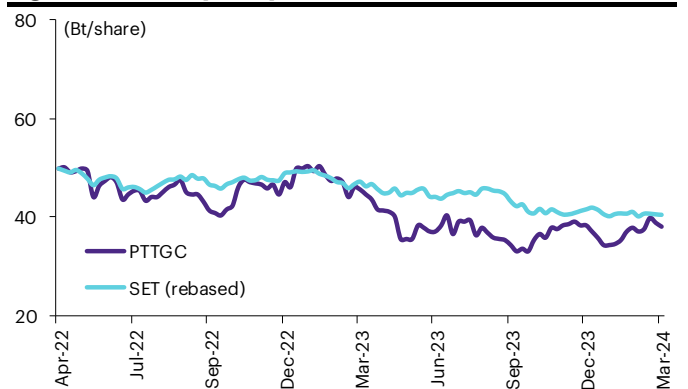
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



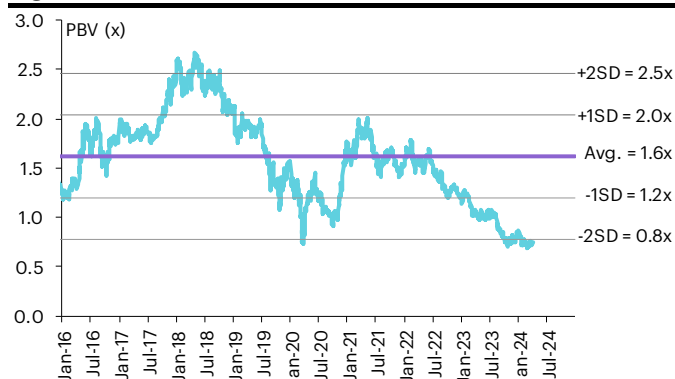
Source: Bloomberg Finance L.P. and InnovestX Research

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



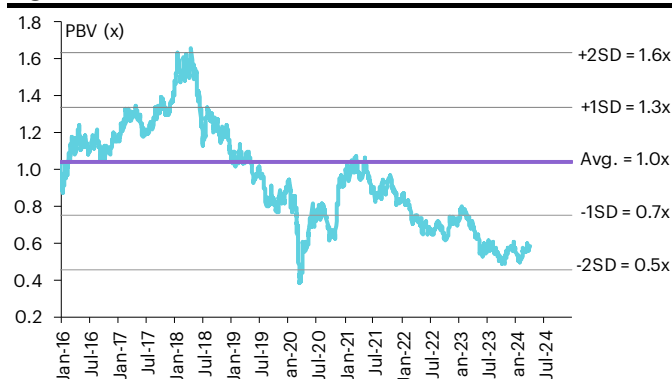
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 17: PBV band – IVL**



Source: InnovestX Research

**Figure 18: PBV band – PTTGC**



Source: InnovestX Research

**Figure 19: Product spread – heat map**

Product	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	Product
HDPE	362	497	518	607	583	576	462	505	421	445	368	336	373	436	361	344	338	HDPE
LDPE	430	577	601	831	968	917	740	880	741	782	600	472	446	437	343	363	415	LDPE
LLDPE	357	485	471	565	581	583	510	557	445	477	389	344	369	408	337	319	322	LLDPE
PP	464	560	525	653	754	695	547	550	428	432	352	291	359	393	295	290	296	PP
PX	294	196	122	149	226	312	274	179	286	635	501	468	401	484	490	426	411	PX
BZ	170	100	31	107	188	352	324	198	200	357	272	157	238	270	256	238	321	BZ
PS	372	459	411	574	511	498	450	472	395	305	392	365	285	306	239	281	192	PS
ABS	976	992	1,222	1,571	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	ABS
PET	146	175	129	132	145	149	118	217	203	201	200	69	109	117	66	69	63	PET
Int PET	198	279	213	208	241	224	209	321	269	172	257	113	166	190	106	112	105	Int PET
PVC	454	445	465	543	619	710	548	629	472	579	446	412	453	354	453	315	286	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Apr 2, 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	7.85	10.0	30.5	n.m.	16.8	13.5	n.m.	n.m.	24	0.8	0.8	0.8	(2)	5	6	1.3	3.1	3.7	12.8	5.3	4.4	
IVL	Neutral	25.00	32.0	32.0	360.5	8.3	5.8	(99)	4,260	43	0.9	0.8	0.7	0	10	13	3.7	4.0	5.2	9.0	5.2	3.9	
PTTGC	Neutral	40.25	50.0	27.7	n.m.	14.8	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	
<b>Average</b>					<b>360.5</b>	<b>13.3</b>	<b>10.5</b>		<b>(99)</b>	<b>4,260</b>	<b>30</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>(1)</b>	<b>6</b>	<b>8</b>	<b>2.5</b>	<b>3.5</b>	<b>4.4</b>	<b>10.6</b>	<b>6.1</b>	<b>5.1</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	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	10.8	10.3	10.4	22.6	5.7	(1.6)	0.9	0.9	0.9	8.5	8.7	8.6	6.0	5.9	6.1	4.5	4.2	3.5
PetroChina Co Ltd	7.1	7.2	7.2	5.5	(0.6)	(0.7)	0.8	0.7	0.7	11.1	10.3	9.7	6.0	5.7	5.8	4.4	4.4	4.0
Reliance Industries Ltd	24.9	22.1	18.5	14.8	12.5	19.4	2.2	2.1	1.9	9.4	9.7	10.7	0.3	0.4	0.5	12.9	11.5	10.0
Mitsui Chemicals Inc	10.9	8.4	8.1	24.7	29.2	4.4	0.9	0.9	0.8	9.5	11.1	10.1	3.5	3.7	3.9	7.2	6.1	5.9
Asahi Kasei Corp	14.4	12.2	10.8	171.3	17.7	13.1	0.8	0.8	0.8	6.1	6.9	7.5	3.4	3.5	3.8	7.0	6.4	5.6
Sumitomo Chemical Co Ltd	n.m	10.2	7.5	91.0	615.4	35.6	0.6	0.6	0.6	(0.7)	5.8	7.6	3.1	3.6	4.8	n.a.	8.7	6.8
Lotte Chemical Corp	32.5	10.1	14.5	416.2	220.7	(30.2)	0.3	0.3	n.a.	1.0	3.3	2.4	2.5	3.0	3.9	10.2	7.4	6.5
Far Eastern New Century Corp	20.3	16.7	n.m.	(0.4)	21.2	n.m.	0.8	0.8	n.a.	3.8	4.5	n.m.	3.7	4.1	n.a.	11.5	10.9	n.a.
Formosa Chemicals & Fibre	25.5	19.3	12.4	50.1	32.1	55.1	1.0	1.0	0.8	2.9	4.4	6.6	2.3	3.5	6.0	15.2	13.4	n.a.
Formosa Plastics Corp	25.2	16.5	n.m.	144.3	52.6	n.m.	1.2	1.2	n.a.	5.1	7.4	n.m.	3.1	3.9	n.a.	24.3	17.3	n.a.
Nan Ya Plastics Corp	20.6	13.6	n.m.	247.6	51.4	n.m.	1.2	1.1	n.a.	6.0	8.2	n.m.	3.8	5.5	n.a.	12.9	10.3	n.a.
Formosa Petrochemical Corp	29.7	20.1	14.0	5.7	48.0	43.4	2.0	1.9	1.7	7.8	9.5	n.m.	2.9	3.5	5.2	15.1	11.8	8.7
Petronas Chemicals Group Bhd	18.8	17.6	17.0	68.9	7.3	3.4	1.3	1.3	1.2	6.1	7.9	7.3	2.6	3.2	3.5	10.4	8.9	8.6
Indorama Ventures PCL	16.5	10.7	9.5	173.7	53.7	12.9	0.8	0.8	0.7	4.7	7.0	8.5	2.3	3.3	3.8	7.8	6.9	6.7
IRPC PCL	19.5	11.2	7.4	170.7	74.7	50.3	0.5	0.5	0.5	2.4	4.7	5.8	2.1	3.3	3.7	8.7	7.3	7.2
PTT Global Chemical PCL	23.8	12.8	11.2	668.6	85.3	14.4	0.8	0.6	0.6	5.9	5.1	6.0	5.9	3.8	3.9	9.7	8.2	7.8
Global Green Chemicals	16.2	12.8	11.2	342.5	26.8	13.8	0.8	0.8	0.7	5.0	6.0	6.6	2.6	3.9	3.6	7.3	6.6	6.2
Alpek SA de CV	11.7	9.7	6.8	120.4	21.2	41.7	0.7	0.7	0.8	6.1	9.0	11.6	6.6	7.5	8.5	5.2	4.8	4.1
Eastman Chemical Co	13.5	11.7	10.9	(1.7)	15.2	7.9	2.0	1.8	1.7	15.6	16.5	17.2	3.3	3.4	3.6	9.0	8.2	7.7
<b>Average</b>	<b>19.7</b>	<b>13.7</b>	<b>11.7</b>	<b>145.2</b>	<b>71.8</b>	<b>16.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>6.0</b>	<b>7.5</b>	<b>8.2</b>	<b>3.3</b>	<b>3.9</b>	<b>4.3</b>	<b>10.1</b>	<b>8.5</b>	<b>6.6</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, 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, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, 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, 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, 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, SCP, 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 (ได้สัมฤทธิ์ผล)**

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, ITCL, 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, PAF, 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, GSB, 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, KLINIQU, 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, 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, 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, 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, TWZ, 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, 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.