

# Petrochemicals

SET Petro Index Close: 4/6/2024 668.81 -5.88 / -0.87% Bt762mm  
Bloomberg ticker: SETPETRO



## Naphtha cost swung back up WoW

Most product spreads were hurt by a 3% WoW swing up in naphtha cost to a 5-week high of US\$682/t in tandem with gasoline price, a reflection of seasonally higher demand. At the same time, there is a lag before prices for petrochemical products can be raised as the demand-supply imbalance persists. We still view the aromatics chain as better positioned than olefins and PET chains due to more feedstock restraints. Meanwhile, China's stimulus package seems to have done little to revive market sentiment for petrochemical products. We stay cautious.

**3% WoW rise in naphtha cost pushed average PE/PP spread down 1% WoW** to US\$380/t, but this remains better than the 12MMA of US\$346/t. PE/PP prices rose 1-2% WoW on market anticipation of a rise in prices owing to vessel shortages due to the ongoing Red Sea crisis and higher energy cost. Overall market sentiment remains relatively positive (*CCFGroup*), owing to tighter supply, especially for LDPE. This will not last long, as production will rise once producers come back on line after turnarounds and on off-season demand for downstream products.

**Benzene spread up to 2-year high.** Despite higher naphtha cost, benzene-naphtha spread rose 6% WoW to a 2-year high of US\$418/t, much stronger than the 12MMA of US\$288/t. This reflects low inventory level, increased freight cost from the West to Asia and more downstream demand after styrene monomer plants resumed operation after maintenance shutdowns. PX-naphtha spread fell 3% WoW to US\$433/t vs. 12MMA of US\$444/t, as PX price was unchanged WoW and still failed to catch up to higher feedstock cost despite unplanned shutdowns of PX plants in China. We expect PX price and spread to recover soon on tighter supply and less feedstock availability on higher demand for gasoline blending.

**Integrated PET spread recovered WoW on higher PET price.** After hitting a 9-month low last week, integrated PET spread rose 5% WoW to US\$82/t on a 1% WoW rise in PET bottle chip prices to US\$910/t. Integrated PET spread remained weak compared with 12MMA of US\$110/t. High freight rate and persistent container shortages caused by the Red Sea crisis continued to depress PET bottle chips in Asia and widen premium on integrated PET spread in western markets above Asian markets amidst higher seasonal demand for downstream products. This is likely to continue in the near term as the ocean freight container shipping market saw rapid and dramatic increases in May that is set to continue with further growth in spot rates.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
					24F 25F 24F 25F	
GGC	Underperform	7.8	7.7	(0.9)	185.1	34.6 0.8 0.8
IVL	Neutral	22.6	30.0	35.4	12.7	7.8 0.7 0.7
PTTGC	Outperform	34.8	48.0	41.0	14.8	10.5 0.5 0.5
<b>Average</b>					<b>70.8</b>	<b>17.6 0.7 0.7</b>

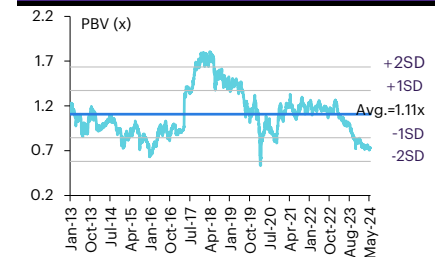
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
GGC	1.3	1.3	(38.1)	3.0	3.0	(29.1)
IVL	(3.0)	(3.0)	(31.0)	(1.4)	(1.4)	(21.0)
PTTGC	(6.7)	(6.7)	(2.8)	(5.2)	(5.2)	11.3

Source: SET and InnovestX Research

### PBV band - SETPETRO



Source: SET, InnovestX Research

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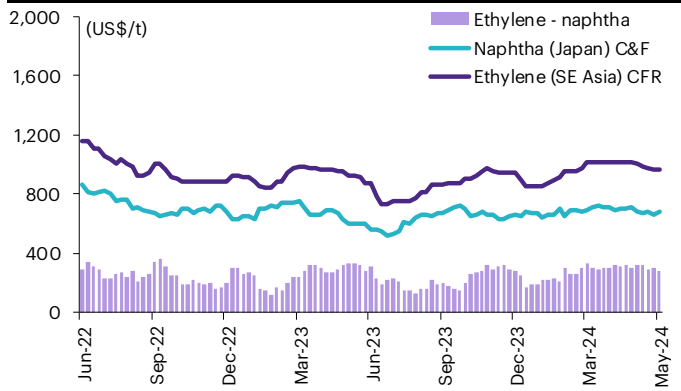
### Key product prices and spread

(US\$/t)	Current 31-May-24	-1W	-1M	-3M	-6M	-12M	2Q24 QTD	1Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	682	3%	0%	-1%	3%	21%	686	687	0%	687	2%	658
Ethylene (SE Asia) CFR	960	0%	-4%	-5%	2%	10%	993	958	4%	973	5%	905
Propylene (SE Asia) CFR	835	0%	1%	-3%	4%	7%	836	895	-7%	871	-6%	830
HDPE (SE Asia Film) CFR	1,030	1%	-1%	-1%	6%	1%	1,033	1,025	1%	1,028	-4%	1,015
LDPE (SE Asia Film) CFR	1,170	2%	3%	4%	17%	16%	1,144	1,102	4%	1,119	0%	1,048
LLDPE (SE Asia Film) CFR	1,040	1%	1%	1%	8%	6%	1,022	1,008	1%	1,014	-4%	994
PP (SE Asia Inj) CFR	1,010	1%	1%	1%	10%	5%	1,001	983	2%	990	-5%	963
<b>Related stocks</b>	PTTGC (+)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	1,115	0%	2%	2%	3%	9%	1,109	1,097	1%	1,102	0%	1,103
Benzene (FOB Korea Spot)	1,100	4%	5%	9%	26%	31%	1,068	1,008	6%	1,033	11%	943
<b>Related stocks</b>	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	545	2%	5%	-2%	10%	14%	529	550	-4%	541	4%	509
PTA (SE Asia) CFR	805	0%	2%	4%	5%	6%	799	784	2%	790	-3%	791
PET Bottle (NE Asia) FOB	910	1%	-2%	-2%	1%	-4%	919	924	-1%	922	-7%	921
<b>Related stocks</b>	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,520	0%	1%	9%	17%	17%	1,494	1,360	10%	1,415	0%	1,356
PS GPPS (SE Asia) CFR	1,390	0%	1%	8%	10%	15%	1,377	1,266	9%	1,311	2%	1,255
<b>Related stocks</b>	IRPC (-)											
PVC (SE Asia) CFR	810	0%	3%	1%	1%	1%	800	787	2%	792	-10%	807
<b>Related stocks</b>	SCC (=)	PTTGC (=)										
<b>Spread</b>												
Ethylene - naphtha	278	-6%	-14%	-15%	-2%	-11%	307	272	13%	286	13%	247
Propylene - naphtha	153	-10%	6%	-12%	6%	-30%	149	208	-28%	184	-27%	172
HDPE - naphtha	348	-2%	-3%	-1%	13%	-24%	347	338	3%	342	-14%	357
LDPE - naphtha	488	1%	6%	10%	44%	9%	458	415	10%	433	-3%	391
LDPE - Ethylene	210	11%	56%	83%	282%	56%	151	143	5%	147	-24%	144
LLDPE - naphtha	358	-2%	2%	4%	20%	-14%	336	322	4%	328	-14%	336
PP - naphtha	328	-2%	3%	5%	27%	-18%	315	297	6%	304	-19%	305
PX - naphtha	433	-3%	4%	6%	2%	-6%	423	411	3%	416	-3%	445
BZ - naphtha	418	6%	13%	31%	100%	50%	381	322	19%	346	35%	285
MEG - Ethylene	-50	n.a.	n.a.	n.a.	n.a.	n.a.	-86	-44	n.a.	-62	n.a.	-52
PTA - PX	58	-5%	3%	40%	52%	-24%	56	49	14%	52	-31%	52
PET spread	32	26%	-56%	-57%	-56%	-76%	52	63	-17%	58	-50%	68
ABS spread	850	-2%	1%	10%	8%	2%	828	749	10%	781	-10%	800
PS spread	243	-12%	-6%	20%	-19%	-17%	245	192	28%	214	-25%	248
PVC - ethylene	351	0%	15%	28%	15%	12%	318	286	11%	299	-28%	343

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

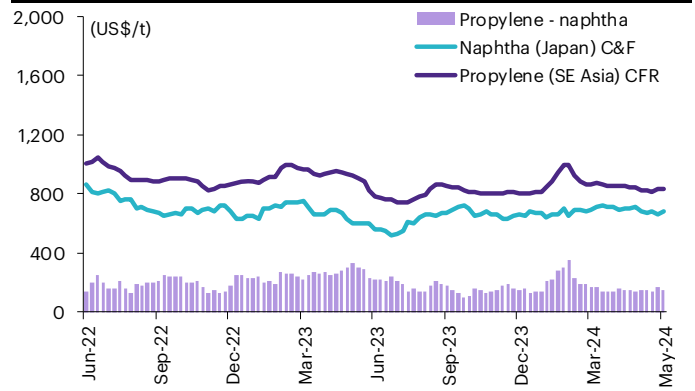
Note: The impact on related stocks is based on WoW change.

**Figure 1: Ethylene vs. naphtha**



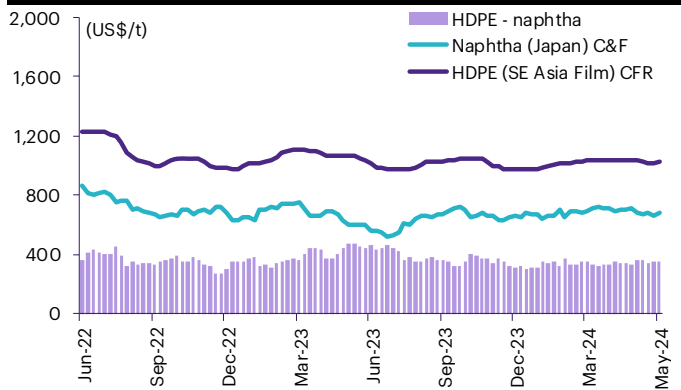
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 2: Propylene vs. naphtha**



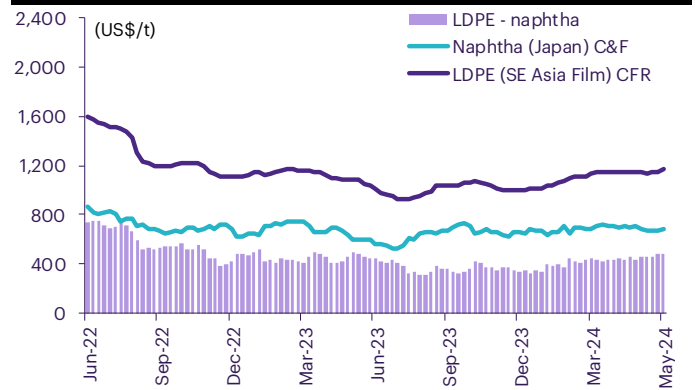
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 3: HDPE vs. naphtha**



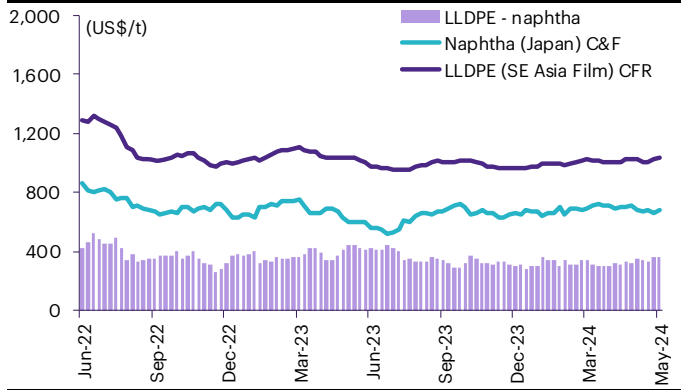
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: LDPE vs. naphtha**



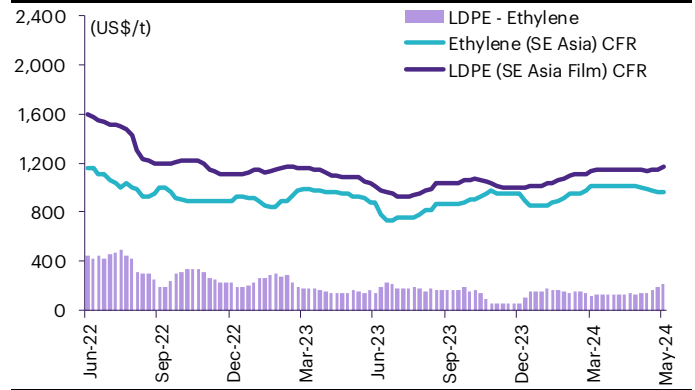
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 5: LLDPE vs. naphtha**



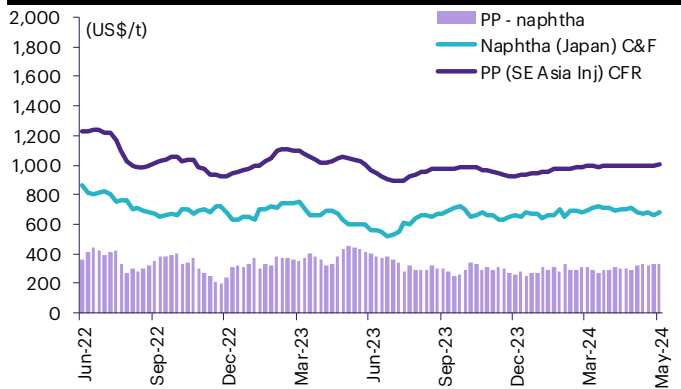
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 6: LDPE vs. ethylene**



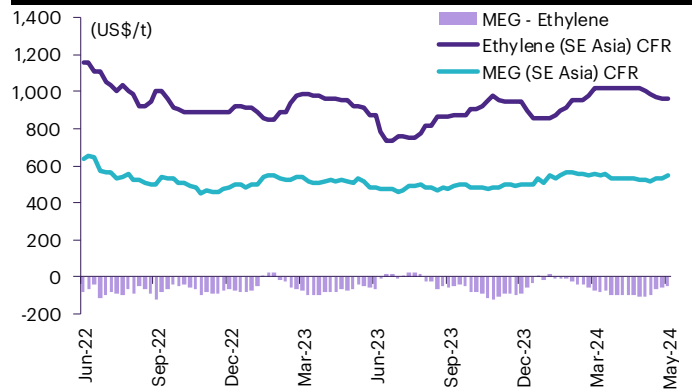
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PP vs. naphtha**



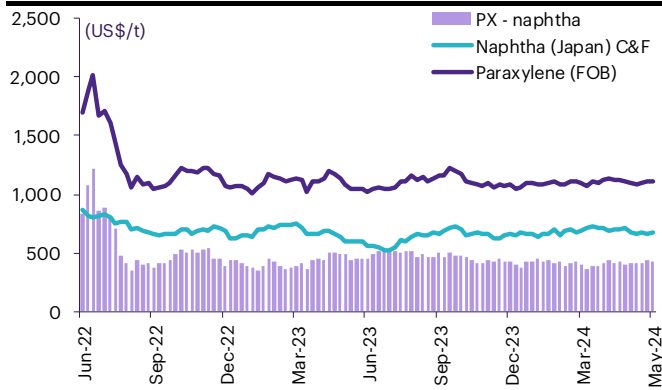
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 8: MEG vs. ethylene**



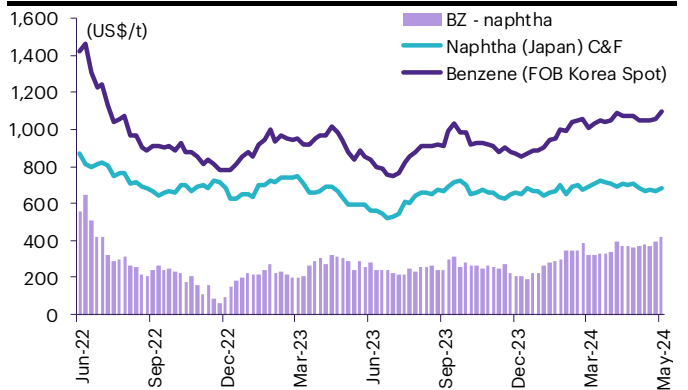
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 9: Paraxylene vs. naphtha**



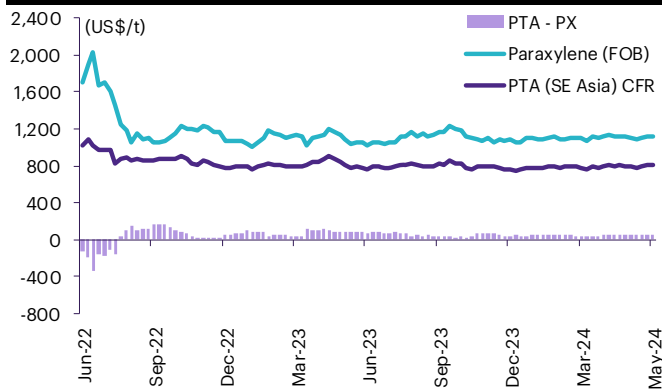
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 10: Benzene vs. naphtha**



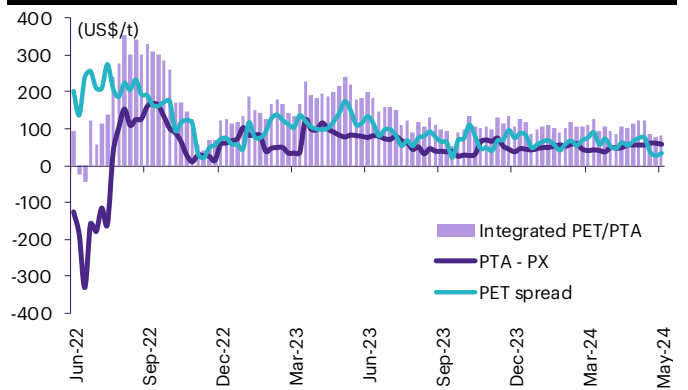
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 11: PTA vs. paraxylene**



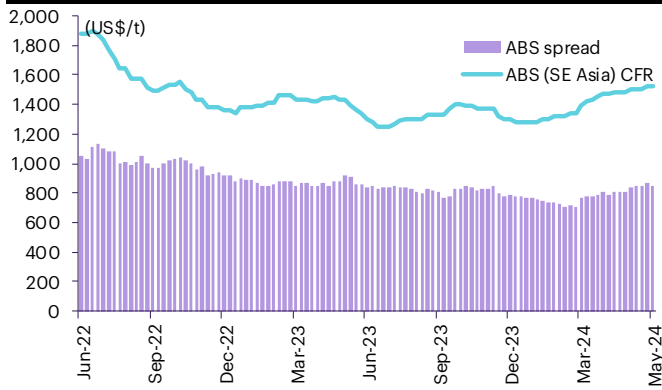
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 12: Integrated PET spread**



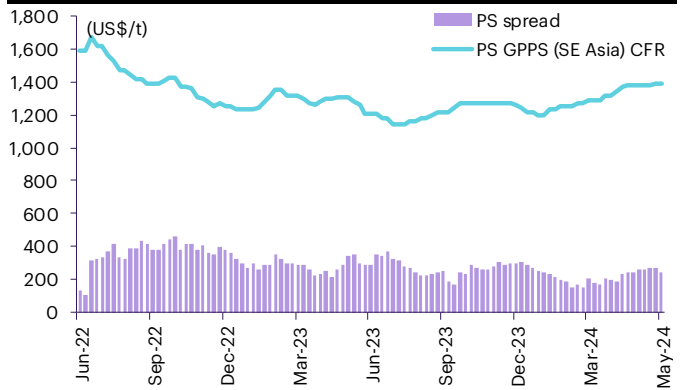
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



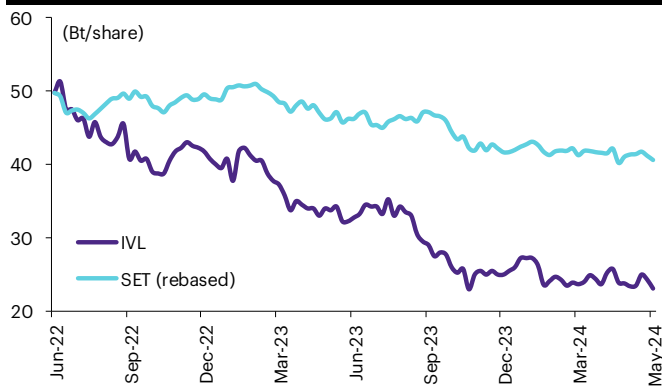
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



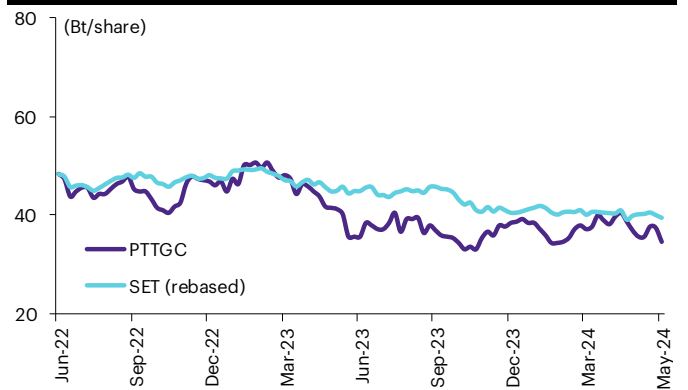
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

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



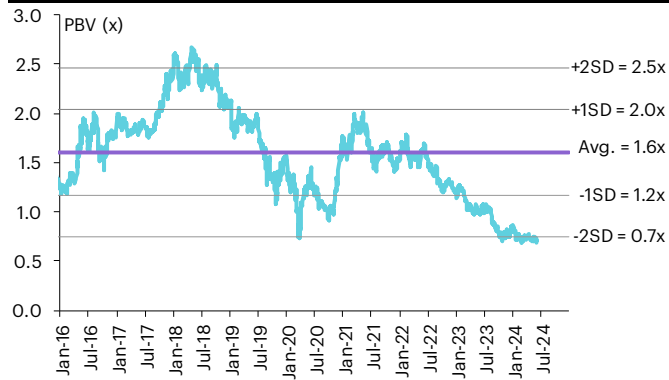
Source: Bloomberg Finance L.P. and InnovestX Research

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



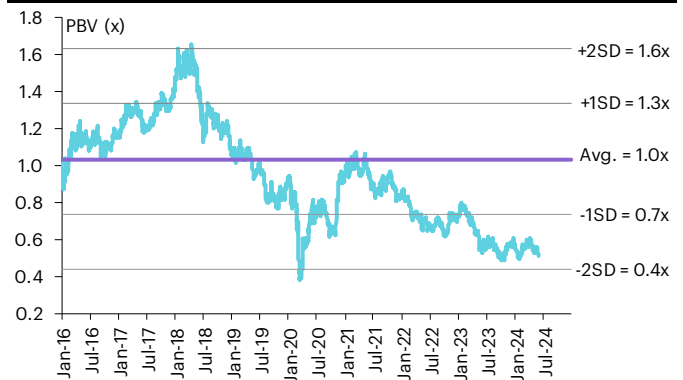
Source: Bloomberg Finance L.P. and InnovestX Research

**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	347	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	458	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	336	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	315	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	381	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	245	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	828	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	52	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	100	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	318	PVC

Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Jun 4, 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	7.80	7.7	(0.9)	n.m.	185.1	34.6	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.4	12.7	8.6	6.6	
IVL	Neutral	22.60	30.0	35.4	325.9	12.7	7.8	(99)	2,474	62	0.8	0.7	0.7	0	6	9	4.1	2.7	4.0	8.6	6.0	4.6	
PTTGC	Outperform	34.75	48.0	41.0	n.m.	14.8	10.5	n.m.	n.m.	40	0.5	0.5	0.5	(1)	4	5	2.9	2.9	4.6	9.4	7.6	6.5	
<b>Average</b>						<b>325.9</b>	<b>70.8</b>	<b>17.6</b>	<b>(99)</b>	<b>2,474</b>	<b>179</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>(1)</b>	<b>3</b>	<b>5</b>	<b>2.8</b>	<b>2.0</b>	<b>3.3</b>	<b>10.2</b>	<b>7.4</b>	<b>5.9</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	42.7	27.9	21.0	151.2	53.1	32.7	1.2	0.8	1.1	2.2	3.4	5.1	0.7	1.3	2.9	8.8	8.0	5.7
China Petroleum & Chemical	10.9	10.3	9.6	19.7	5.8	6.5	0.9	0.9	0.9	8.5	8.6	8.8	6.2	6.4	6.5	5.4	4.3	3.5
PetroChina Co Ltd	7.7	7.5	7.4	8.1	3.3	0.1	0.9	0.8	0.8	11.2	10.6	10.6	5.7	5.7	6.1	4.2	4.2	4.0
Reliance Industries Ltd	23.8	20.8	18.3	15.1	14.7	13.4	2.1	1.9	1.8	9.5	10.0	11.0	0.3	0.4	0.4	12.3	11.0	10.1
Mitsui Chemicals Inc	12.5	9.8	8.8	25.0	27.2	11.4	1.0	1.0	0.9	8.8	10.6	10.5	3.1	3.3	3.5	7.9	6.7	6.3
Asahi Kasei Corp	15.5	11.7	10.3	819.4	33.2	13.5	0.8	0.7	0.7	5.8	6.7	7.2	3.5	3.6	3.7	6.5	5.9	5.5
Sumitomo Chemical Co Ltd	n.m.	10.4	7.3	78.8	204.0	43.1	0.6	0.6	0.5	(3.6)	5.5	7.7	2.8	3.6	5.0	n.a.	8.6	6.7
Lotte Chemical Corp	n.m.	16.1	11.7	(123.5)	357.3	37.2	0.3	0.3	n.a.	(0.6)	2.2	2.7	2.8	3.0	3.5	12.1	7.7	7.2
Far Eastern New Century Corp	19.7	16.8	14.5	5.2	17.4	16.0	0.8	0.8	0.8	3.9	4.6	5.5	3.8	4.1	5.7	11.2	10.3	8.4
Formosa Chemicals & Fibre	33.1	23.2	n.m.	6.9	42.7	n.m.	0.9	1.0	n.a.	2.6	3.6	7.5	2.4	3.3	5.5	16.6	14.5	11.8
Formosa Plastics Corp	37.2	19.3	n.m.	48.8	93.3	n.m.	1.1	1.1	n.a.	3.0	5.0	6.8	2.0	3.7	4.9	39.1	21.6	19.9
Nan Ya Plastics Corp	28.3	16.2	n.m.	128.6	74.8	n.m.	1.0	0.9	n.a.	3.6	5.6	6.3	2.5	4.0	4.9	15.9	11.8	10.2
Petronas Petrochemical Corp	34.5	22.9	n.m.	(16.2)	50.7	n.m.	1.9	1.8	n.a.	6.3	6.5	n.m.	2.5	2.8	5.1	15.5	12.5	10.9
Petronas Chemicals Group Bhd	21.0	17.0	16.1	51.4	23.4	5.3	1.3	1.2	1.2	6.1	7.5	7.8	2.6	3.2	3.4	10.8	9.2	9.0
Indorama Ventures PCL	15.5	10.3	9.1	170.6	50.3	13.9	0.8	0.7	0.7	4.8	6.8	8.2	2.7	3.6	4.0	7.9	7.1	6.8
IRPC PCL	13.1	12.3	9.3	199.3	6.5	31.8	0.5	0.5	0.5	2.1	4.9	5.5	2.5	4.0	3.5	9.2	7.8	7.3
PTT Global Chemical PCL	22.6	11.7	9.9	599.1	93.2	17.8	0.7	0.5	0.5	5.9	4.6	5.4	6.8	3.9	4.2	9.6	8.0	7.6
Global Green Chemicals	55.7	22.0	16.3	170.0	153.6	35.2	0.8	0.8	0.8	1.4	3.4	4.8	0.7	2.4	3.0	9.2	8.1	7.3
Alpek SA de CV	17.4	12.6	7.8	115.1	38.1	60.4	0.8	0.8	0.9	4.9	8.1	11.3	0.6	7.2	6.8	6.2	5.4	4.5
Eastman Chemical Co	13.0	11.3	10.6	(0.4)	15.0	6.1	2.0	1.8	1.7	15.7	16.9	17.7	3.3	3.5	3.7	9.0	8.2	7.7
<b>Average</b>	<b>23.6</b>	<b>15.5</b>	<b>11.8</b>	<b>123.6</b>	<b>67.9</b>	<b>21.5</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>5.1</b>	<b>6.8</b>	<b>7.9</b>	<b>2.9</b>	<b>3.7</b>	<b>4.3</b>	<b>11.4</b>	<b>9.0</b>	<b>8.0</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, ALL, 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, 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, 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, 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, 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, RJH, 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, KERN, 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, SEAOL, 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, 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, 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, QTCC, 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, 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, THMUJ, 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, TWP, TURTLE, TVH, TVK, TWP, TWZ, TYM, UAC, UBA, UMI, UMS, UNIQ, 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.