Petrochemicals

SET Petro Index	Close: 14/10/2025	516.08	-15.90 / -2.99%	Bt602mn
Bloomberg ticker:	SETPETRO			

innovestX
A Subsidiary of SCBX Group

Mixed spreads amid stable feedstock

Petrochemical spreads were mixed WoW as naphtha stayed at an 8-week low of US$577/t. Product prices were held steady by lower demand during China's Golden Week. Market optimism on regional capacity cuts faded as new supply outpaces demand, worsened by US-China trade tensions. As product spreads remain weak, we stay cautious on the sector but maintain a selective BUY on PTTGC (TP: Bt33), supported by attractive valuation of 0.4x PBV (2026F) and EV/EBITDA of 6x.

Polyolefins spreads (ex-LDPE) held steady WoW at US$325/t, with stable product and naphtha prices. Polyolefins demand was softened by oil price volatility and US-China trade tensions. Aromatics spreads rose slightly, led by benzene (+2% WoW) on restocking and PX (+1% WoW) from stronger PET/polyester demand. PET bottle chip prices remained flat post-summer peak, supported by reduced Chinese output during Golden Week. Over 5mn tons of PET resin capacity were reportedly shut ahead of the holiday, helping stabilize prices despite lower demand.

SET PETRO fell 3.6% WoW, underperforming the SET (-3%), led down by IVL (-4.6%) on weak PET demand and rising Chinese supply amid US tariffs. PET outlook remains soft into 4Q25 on seasonality. We stay cautious on the sector but maintain a selective BUY on PTTGC with a mid-2026 TP of Bt33 (0.6x PBV, -1SD). The stock trades at an attractive 0.4x PBV (2026F) and 6x EV/EBITDA.

Petrochemical product spread heatmap

Product	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Product
HDPE	421	445	368	336	373	436	361	344	338	350	333	333	325	376	352	342	HDPE
LDPE	741	782	600	472	446	437	343	363	415	493	581	542	524	566	533	502	LDPE
LLDPE	445	477	389	344	369	408	337	319	322	345	338	342	356	404	381	352	LLDPE
PP	428	432	352	291	359	393	295	290	297	320	318	328	319	371	321	280	PP
PX	196	353	359	289	318	407	406	339	325	336	255	172	187	218	234	202	PX
BZ	200	357	272	157	238	270	256	238	322	371	321	249	225	156	143	122	BZ
PS	395	305	392	365	285	306	239	281	192	260	278	309	298	366	324	316	PS
ABS	1,366	1,231	1,024	945	863	863	816	804	749	845	875	915	897	925	877	858	ABS
PET	203	201	200	69	109	117	66	69	63	47	66	81	48	55	53	59	PET
Int PET	321	335	339	215	214	234	154	163	154	148	168	179	145	154	141	147	Int PET
PVC	472	579	446	412	453	354	453	315	286	334	352	352	332	352	339	317	PVC

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 25F	P/E (x) 26F	P/BV (x) 25F	P/BV (x) 26F
GGC	Neutral	3.7	4.20	12.3	n.m.	12.0	0.4	0.4
IVL	Neutral	20.6	24.00	18.0	29.7	13.7	0.9	0.9
PTTGC	Outperform	24.6	33.00	34.1	n.m.	19.0	0.4	0.4
Average					**29.7**	**14.9**	**0.6**	**0.6**

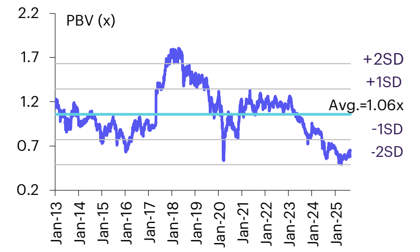
Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	(4.1)	(6.5)	(19.4)	(2.0)	(15.6)	(6.4)
IVL	(13.4)	(3.3)	(13.1)	(11.6)	(12.7)	0.9
PTTGC	(11.4)	15.0	(8.0)	(9.4)	3.8	6.8

Source: SET and InnovestX Research

PBV band – SETPETRO



Source: SET, InnovestX Research

Analyst

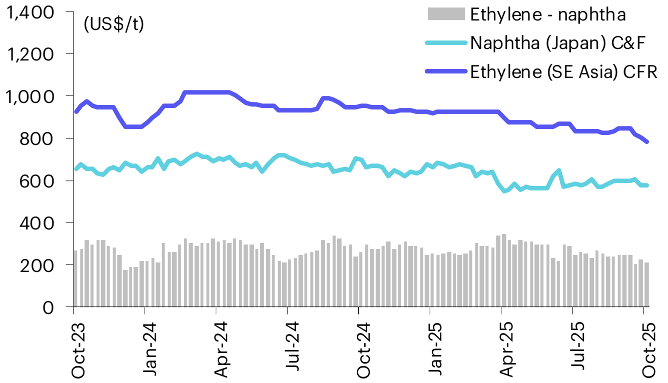
Chaipat Thanawattano
Fundamental Investment
Analyst on Securities
(662) 793-9005
chaipat.t@innovestx.co.th

Key product prices and spread

(US$/t)	Current 10-Oct-25	-1W	-1M	-3M	-6M	-12M	4Q25 QTD	3Q25	QoQ%	2025 YTD	YoY%	12MMA
Naphtha (Japan) C&F	577	0%	-4%	-2%	6%	-17%	578	589	-2%	606	-11%	614
Ethylene (SE Asia) CFR	785	-2%	-7%	-6%	-12%	-18%	795	837	-5%	874	-9%	887
Propylene (SE Asia) CFR	800	1%	5%	8%	-6%	-1%	795	748	6%	808	-7%	813
HDPE (SE Asia Film) CFR	920	0%	-2%	-3%	-8%	-6%	920	941	-2%	957	-6%	964
LDPE (SE Asia Film) CFR	1,080	0%	-4%	-5%	-9%	-9%	1,080	1,122	-4%	1,145	-3%	1,156
LLDPE (SE Asia Film) CFR	930	0%	-4%	-5%	-11%	-6%	930	969	-4%	985	-3%	988
PP (SE Asia Inj) CFR	855	-1%	-4%	-9%	-12%	-14%	858	909	-6%	940	-5%	949
Related stocks	PTTGC (=)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	780	0%	-5%	-5%	8%	-11%	780	822	-5%	818	-17%	817
Benzene (FOB Korea Spot)	700	0%	-3%	-4%	-6%	-26%	700	731	-4%	778	-23%	802
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	505	-2%	-4%	-4%	-2%	-14%	510	532	-4%	534	-2%	539
PTA (SE Asia) CFR	625	0%	-3%	-5%	5%	-11%	625	653	-4%	658	-15%	658
PET Bottle (NE Asia) FOB	770	0%	-3%	-4%	0%	-13%	770	796	-3%	800	-12%	809
Related stocks	PTTGC (+)	IVL (+)										
ABS (SE Asia) CFR	1,300	0%	0%	-6%	-10%	-14%	1,300	1,337	-3%	1,397	-5%	1,416
PS GPPS (SE Asia) CFR	1,100	0%	-3%	-5%	-10%	-17%	1,100	1,144	-4%	1,197	-10%	1,216
Related stocks	IRPC (=)											
PVC (SE Asia) CFR	660	0%	-3%	-6%	-6%	-18%	660	695	-5%	711	-12%	729
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	208	-8%	-16%	-16%	-40%	-19%	217	248	-13%	268	-4%	272
Propylene - naphtha	223	6%	34%	45%	-28%	97%	217	159	36%	202	11%	198
HDPE - naphtha	343	1%	1%	-6%	-24%	21%	342	352	-3%	351	4%	349
LDPE - naphtha	503	0%	-3%	-9%	-22%	2%	502	533	-6%	539	9%	542
LDPE - Ethylene	295	7%	7%	-3%	0%	26%	285	285	0%	272	25%	270
LLDPE - naphtha	353	1%	-5%	-10%	-29%	21%	352	381	-8%	379	14%	373
PP - naphtha	278	-1%	-5%	-21%	-34%	-5%	280	321	-13%	334	8%	335
PX - naphtha	203	1%	-8%	-13%	17%	11%	202	234	-14%	212	-29%	203
BZ - naphtha	123	2%	1%	-14%	-38%	-49%	122	143	-14%	172	-49%	188
MEG - Ethylene	18	15%	1564%	151%	n.a.	n.a.	17	13	29%	-7	n.a.	-10
PTA - PX	102	0%	7%	-3%	-9%	-7%	102	103	0%	110	-4%	111
PET spread	61	6%	7%	4%	-27%	-32%	59	53	11%	53	-11%	59
ABS spread	860	0%	2%	-7%	-10%	-3%	858	877	-2%	898	9%	903
PS spread	319	2%	1%	-6%	-14%	3%	316	324	-2%	329	34%	325
PVC - ethylene	320	1%	-2%	-4%	0%	-10%	317	339	-7%	340	4%	342

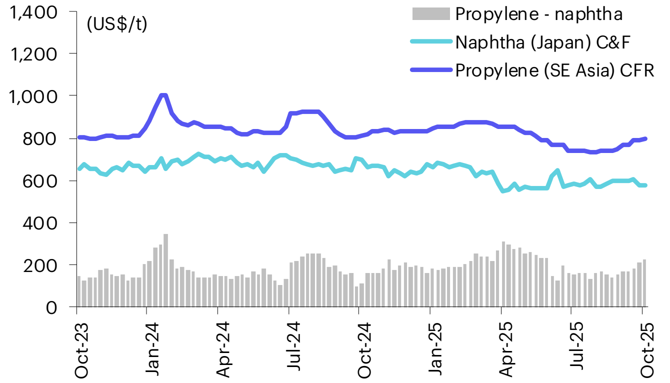
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research
Note: The impact on related stocks is based on WoW change.

Figure 1: Ethylene vs. naphtha



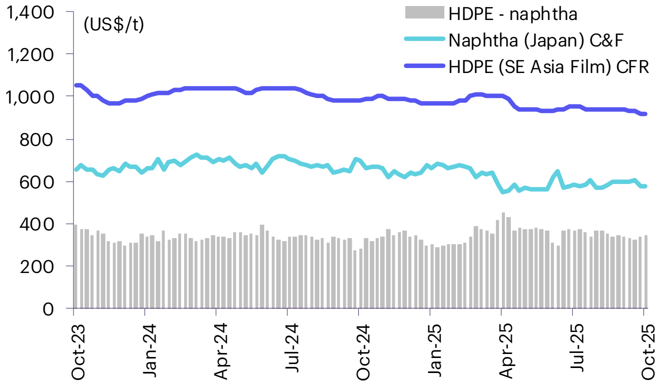
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



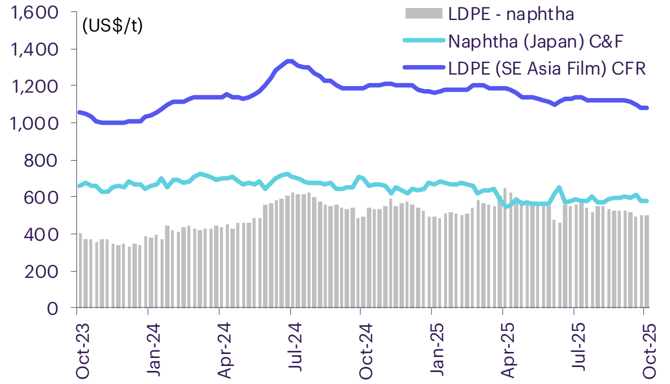
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



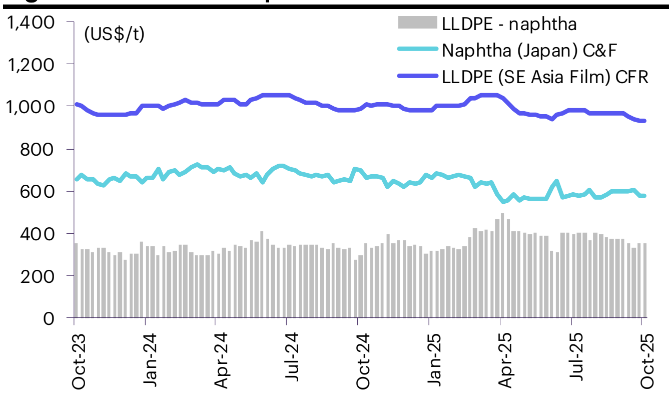
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



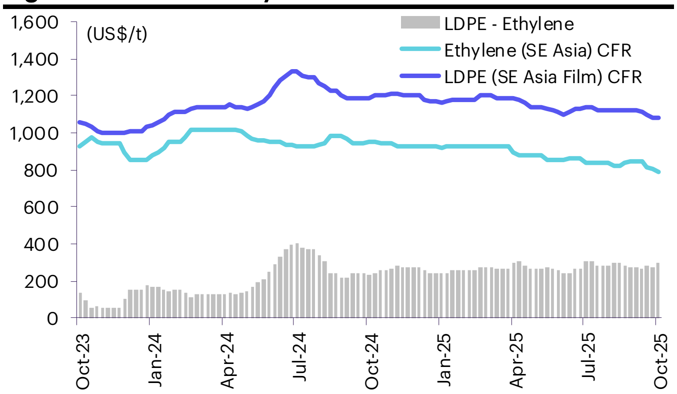
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



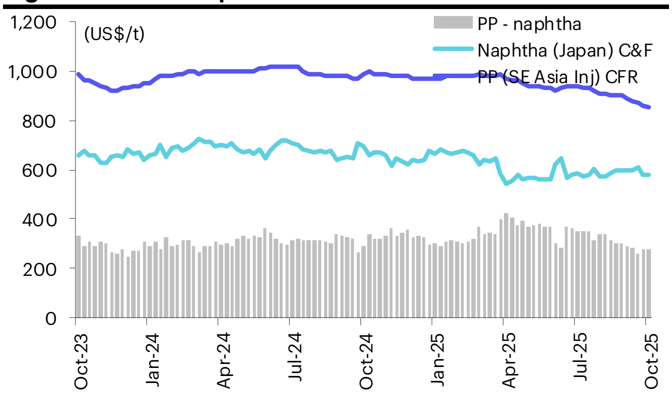
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



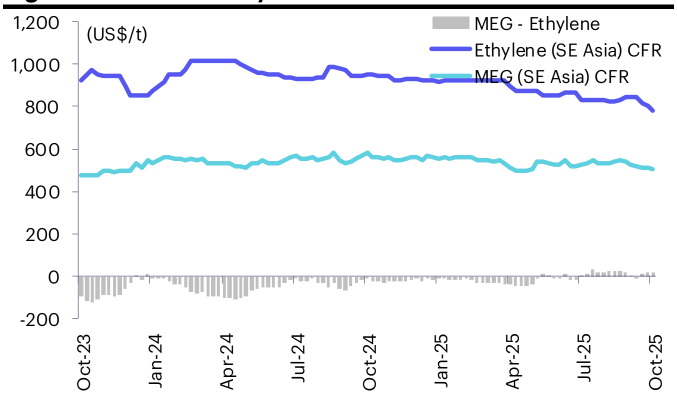
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



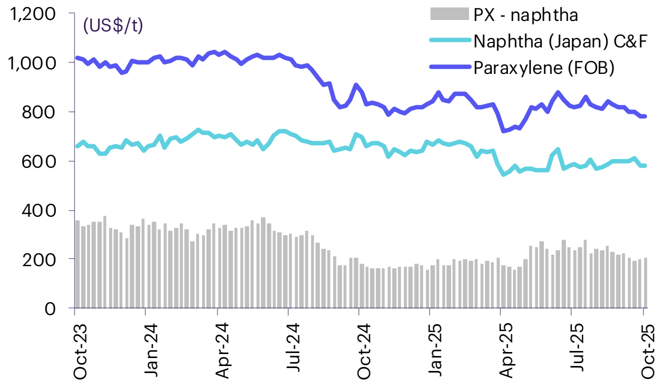
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



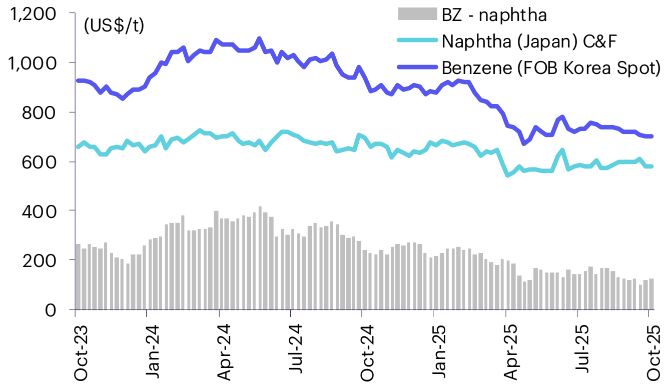
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



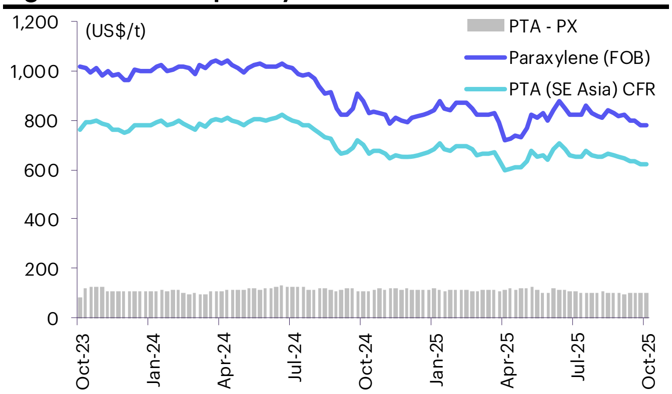
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



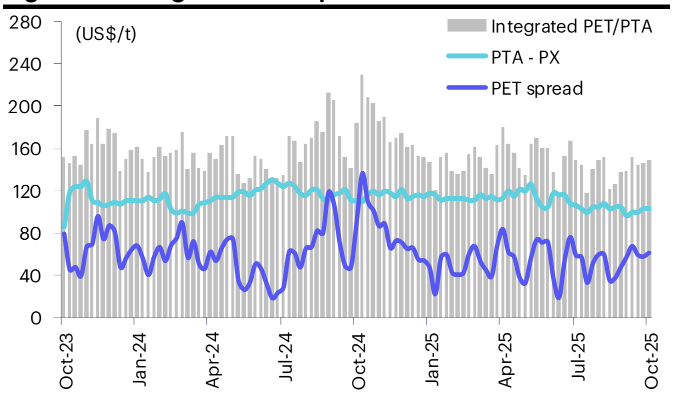
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



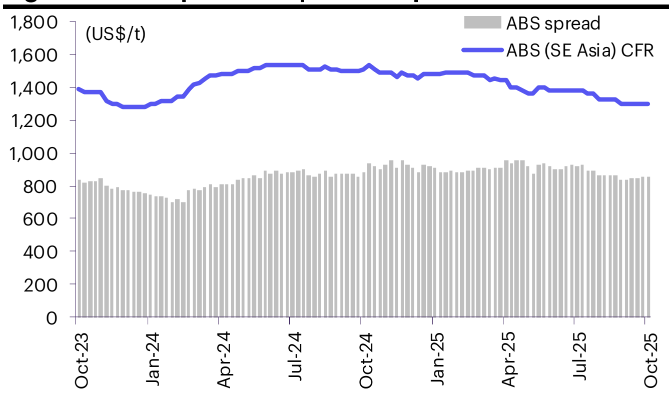
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



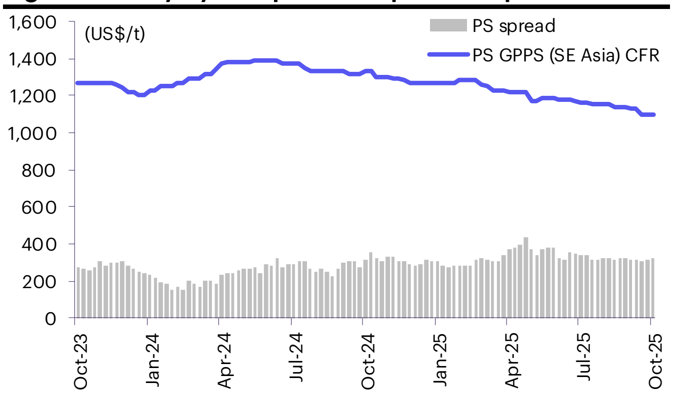
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



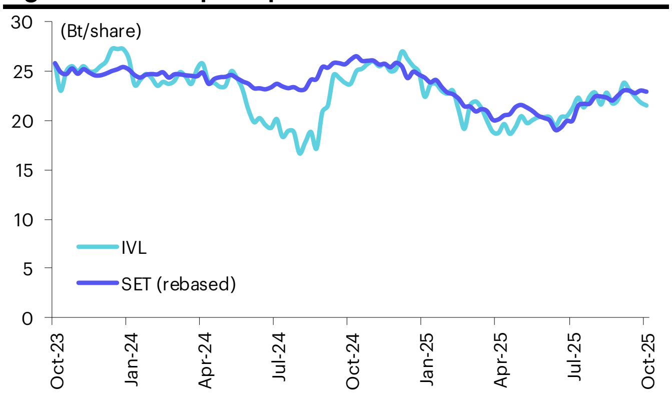
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



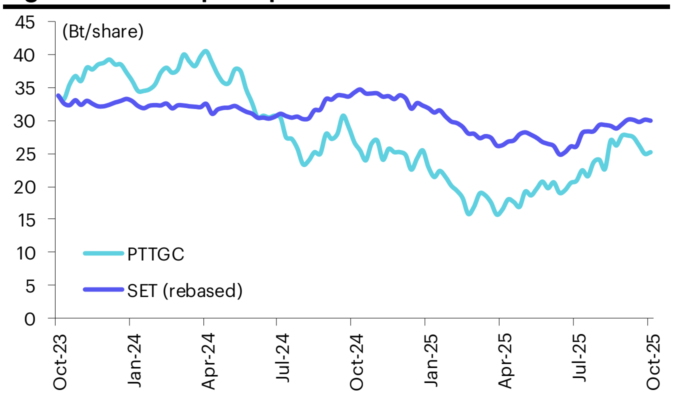
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



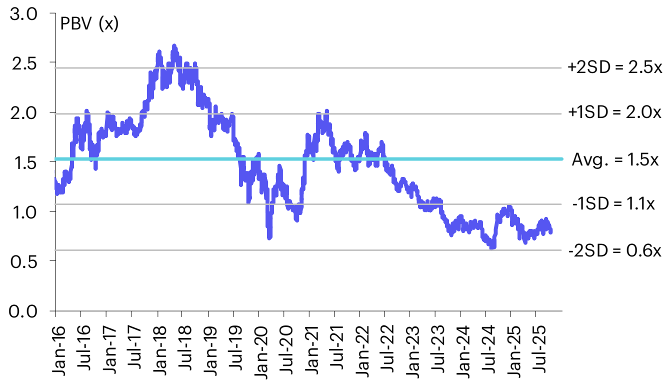
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



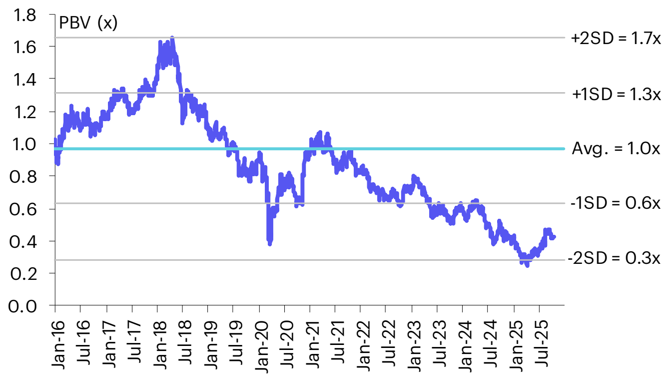
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Valuation summary (price as of Oct 14, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
GGC	Neutral	3.74	4.20	12.3	n.m.	n.m.	12.0	(51)	(73)	n.m.	0.4	0.4	0.4	(3)	(6)	4	2.7	0.0	4.2	3.2	3.9	1.6
IVL	Neutral	20.60	24.00	18.0	26.3	29.7	13.7	1,028	(11)	118	0.9	0.9	0.9	3	3	6	3.4	1.5	2.4	7.5	6.7	5.7
PTTGC	Outperform	24.60	33.00	34.1	n.m.	n.m.	19.0	(654)	71	n.m.	0.4	0.4	0.4	(9)	(3)	2	2.0	0.0	2.0	11.4	9.5	6.0
Average					**26.3**	**29.7**	**14.9**	**107**	**(5)**	**118**	**0.6**	**0.6**	**0.6**	**(3)**	**(2)**	**4**	**2.7**	**0.5**	**2.9**	**7.4**	**6.7**	**4.4**

Source: InnovestX Research

Figure 20: Regional peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F
Sinopec Shanghai Petrochem	34.0	15.7	11.4	27.6	116.2	37.5	0.5	0.5	0.5	0.6	3.4	4.3	1.6	1.4	3.4	7.4	5.1	4.7
China Petroleum & Chemical	10.6	9.4	8.4	(13.4)	13.1	11.1	0.5	0.5	0.5	5.1	5.6	6.1	6.3	7.3	8.0	5.9	5.5	5.3
PetroChina Co Ltd	7.5	7.5	7.2	(2.4)	0.9	3.3	0.8	0.7	0.7	10.3	9.9	9.6	7.0	7.0	7.2	3.9	3.8	3.7
Reliance Industries Ltd	23.1	20.5	18.8	32.3	12.6	9.0	2.0	1.9	1.7	9.0	9.2	9.7	0.5	0.5	0.6	11.9	10.6	9.6
Mitsui Chemicals Inc	14.2	10.7	9.1	31.2	32.4	17.9	0.8	0.7	0.7	6.3	7.3	8.2	4.2	4.4	4.8	7.0	6.3	5.8
Asahi Kasei Corp	11.9	10.2	8.9	19.6	17.6	13.5	0.8	0.8	0.7	6.8	8.0	8.6	3.4	3.7	4.0	6.4	5.8	5.4
Sumitomo Chemical Co Ltd	19.3	11.8	9.2	169.6	64.3	27.7	0.8	0.8	0.7	4.4	6.7	8.0	2.5	3.4	4.1	7.2	6.8	6.4
Lotte Chemical Corp	n.m	n.m	213.5	58.1	77.0	108.1	0.2	0.2	0.2	(5.8)	(1.5)	(0.1)	2.7	2.7	3.1	21.5	12.3	10.1
Formosa Chemicals & Fibre	n.m	37.6	20.4	n.a.	199.2	84.5	0.6	0.6	0.7	(1.4)	1.5	2.7	1.2	2.3	3.5	19.9	12.6	13.5
Formosa Plastics Corp	n.m	48.7	23.4	(116.8)	286.2	108.0	0.8	0.8	0.8	(1.0)	2.2	3.1	1.2	2.0	3.0	51.4	33.6	24.7
Nan Ya Plastics Corp	80.2	26.7	18.6	19.3	200.0	43.5	0.9	0.9	0.9	1.1	3.3	4.1	1.4	3.5	4.9	16.0	13.3	11.1
Formosa Petrochemical Corp	53.8	22.8	19.4	20.3	135.6	17.6	1.3	1.3	1.2	2.3	6.1	6.4	1.9	3.3	4.3	19.1	11.5	11.1
Petronas Chemicals Group Bhd	63.1	26.5	20.1	(55.8)	138.5	31.6	0.8	0.8	0.8	1.3	3.4	4.5	2.0	2.7	3.5	8.9	7.4	6.7
Indorama Ventures PCL	31.1	13.5	10.1	118.2	129.9	33.6	0.9	0.8	0.8	2.8	6.2	8.1	2.4	3.2	3.8	8.7	7.6	7.1
IRPC PCL	n.m	n.m	22.7	48.4	65.9	209.1	0.3	0.3	0.3	(4.8)	(0.6)	1.2	1.1	1.4	2.4	12.4	9.3	8.1
PTT Global Chemical PCL	n.m	22.1	15.5	84.0	204.9	42.6	0.5	0.4	0.0	5.9	1.9	2.8	9.6	2.7	3.0	8.4	6.3	6.0
Global Green Chemicals	n.m	12.1	8.5	(115.4)	155.4	41.9	0.4	0.4	0.4	(6.0)	3.5	4.8	3.7	4.3	5.9	6.0	3.7	3.2
Alpek SA de CV	19.3	7.3	6.2	204.4	163.0	19.1	0.5	0.5	0.5	1.7	6.6	8.6	2.8	9.2	12.3	5.8	5.2	4.9
Eastman Chemical Co	11.5	8.9	7.8	(32.6)	29.1	14.8	1.2	1.1	1.1	10.9	13.0	14.1	5.5	5.7	5.8	7.7	7.1	6.5
Average	**29.2**	**18.4**	**24.2**	**27.6**	**107.5**	**46.0**	**0.8**	**0.8**	**0.7**	**2.6**	**5.0**	**6.0**	**3.2**	**3.7**	**4.6**	**12.4**	**9.1**	**8.1**

Source: Bloomberg Finance L.P., InnovestX Research

Disclaimer

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

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

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

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

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

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

© Copyright 2025 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.
*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

24CS, 88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCKH, JCT, JKN, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MORE, MOTHER, MPJ, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.