

Petrochemicals

SET Petro Index Close: 15/10/2024 590.92 -12.68 / -2.10% Bt1,709mn
Bloomberg ticker: SETPETRO

Lower naphtha cost aids spread

Petrochemical product spreads improved slightly WoW on lower feedstock cost as naphtha price fell 1% WoW despite higher oil price. This reflects slower naphtha demand as the olefins market will stay slow unless capacity rationalization in Asia is pushed up to rebalance the market. China's latest stimulus package did not boost market sentiment, as its economy faces challenges from slower growth and low inflation, which will continue to hurt petrochemical product spreads. Still cautious.

Average PE/PP spread up slightly WoW but still below cash cost. Product spread for polyolefins products remained poor despite lower naphtha cost: though this raised average PE/PP product spread 5% WoW to US\$341/t, it remains below cash cost of US\$350/t. Excluding LDPE spread of US\$493/t, average PE/PP spread rise 7% WoW to US\$290/t vs. 12MMA of US\$323/t, implying bearish market sentiment on the large demand-supply imbalance and despite China's fiscal stimulus. We expect the positive impact of the stimulus on product spread to be muted in 2024 as buyers will prefer to stay cautious amidst volatile oil price and low seasonal demand in 4Q.

Benzene spread down to 10-month low. Benzene price fell 4% WoW to US\$940/t, below 12MMA of US\$990/t on belief supply will continue high amidst insufficient demand growth. This depressed benzene-naphtha spread 12% QoQ to a 10-month low of US\$243/t, though this remains above the 5-year average of US\$196/t. Demand for benzene will continue to weaken on slower downstream production rates due to low production season. PX spread over naphtha fell 6% WoW to US\$268/t vs. 12MMA of US\$393/t. PX demand from downstream PTA was weaker following lower PTA plant operating rates during Golden Week and uneconomic product spread for PTA-PX. The PTA market is expected to move into low season in November/December with some PTA and polyester units likely to do maintenance, reducing demand for PX in 4Q.

Price of PET bottle chips up after Golden Week. Demand for PET bottle chips recovered after the market reopened from China's Golden Week, driving the price up 3% WoW to a 5-week high of US\$890/t. This also reflects higher feedstock cost caused by the recent increase in oil price. Integrated PET spread jumped 41% WoW to a 4-week high of US\$135/t, surpassing 12MMA of US\$108/t. The persistent overcapacity continues to constrain further upside to PET price and spread. The sizable PET capacity additions during the summer will take time to ramp up fully, and will be fully absorbed by the market. (*Czapp*). We believe negotiations for end-2024 PET shipments are already completed.

Key product prices and spread

(US\$/t)	Current 11-Oct-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	697	-1%	8%	-1%	-1%	6%	701	674	4%	683	5%	677
Ethylene (SE Asia) CFR	955	1%	-2%	3%	-6%	3%	950	949	0%	961	10%	952
Propylene (SE Asia) CFR	810	1%	-1%	-11%	-5%	1%	808	878	-8%	865	0%	853
HDPE (SE Asia Film) CFR	980	0%	0%	-6%	-6%	-7%	980	1,007	-3%	1,020	-2%	1,016
LDPE (SE Asia Film) CFR	1,190	0%	0%	-11%	-4%	12%	1,190	1,255	-5%	1,179	11%	1,141
LLDPE (SE Asia Film) CFR	990	1%	1%	-6%	-2%	-2%	985	1,012	-3%	1,016	-1%	1,006
PP (SE Asia Inj) CFR	990	2%	1%	-3%	-1%	0%	980	992	-1%	993	-1%	982
Related stocks	PTTGC (-)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	965	-3%	7%	-12%	-14%	-12%	978	1,013	-3%	1,068	-4%	1,073
Benzene (FOB Korea Spot)	940	-4%	-1%	-9%	-12%	2%	960	995	-3%	1,017	12%	990
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	585	3%	9%	3%	10%	22%	578	556	4%	548	9%	535
PTA (SE Asia) CFR	700	-3%	5%	-13%	-13%	-8%	710	741	-4%	773	-4%	775
PET Bottle (NE Asia) FOB	890	3%	3%	-2%	-4%	-1%	875	892	-2%	910	-6%	908
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,510	1%	1%	-2%	2%	9%	1,505	1,518	-1%	1,464	7%	1,432
PS GPPS (SE Asia) CFR	1,330	1%	0%	-3%	-3%	5%	1,325	1,339	-1%	1,328	6%	1,311
Related stocks	IRPC (+)											
PVC (SE Asia) CFR	805	0%	0%	-5%	1%	-3%	805	830	-3%	810	-6%	803
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	258	7%	-21%	15%	-17%	-4%	249	275	-10%	278	24%	275
Propylene - naphtha	113	13%	-33%	-46%	-23%	-24%	107	204	-48%	182	-15%	176
HDPE - naphtha	283	3%	-15%	-16%	-16%	-28%	279	333	-16%	337	-14%	339
LDPE - naphtha	493	2%	-10%	-21%	13%	22%	489	581	-16%	496	21%	464
LDPE - Ethylene	235	-4%	7%	-41%	88%	74%	240	306	-22%	218	18%	189
LLDPE - naphtha	293	7%	-13%	-15%	-4%	-17%	284	338	-16%	333	-10%	329
PP - naphtha	293	11%	-13%	-7%	-1%	-12%	279	318	-12%	310	-11%	305
PX - naphtha	268	-6%	3%	-31%	-36%	-39%	277	339	-18%	385	-16%	396
BZ - naphtha	243	-12%	-20%	-25%	-34%	-9%	259	321	-19%	334	31%	313
MEG - Ethylene	-7	n.a.	n.a.	n.a.	n.a.	n.a.	-12	-32	n.a.	-49	n.a.	-56
PTA - PX	53	-6%	-9%	-19%	8%	70%	55	63	-12%	57	-11%	56
PET spread	89	90%	-16%	216%	44%	13%	68	66	3%	59	-39%	60
ABS spread	886	4%	2%	1%	10%	5%	871	875	0%	825	-3%	819
PS spread	310	14%	4%	8%	35%	15%	291	278	5%	246	-11%	253
PVC - ethylene	355	-1%	9%	-3%	19%	-2%	356	352	1%	325	-22%	321

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
		4.6	5.2	14.3	n.m.	20.4
GGC	Underperform	23.4	26.0	13.7	20.0	10.7
IVL	Neutral	26.0	37.0	46.2	11.7	9.4
PTTGC	Outperform	26.0	37.0	46.2	11.7	9.4
Average					15.9	13.5

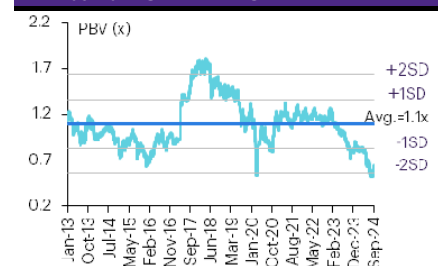
Source: InnovestX Research

Price performance

	Absolute (%)	1M	3M	12M	Relative to SET (%)	1M	3M	12M
GGC	(0.4)	(30.9)	(57.4)	(3.2)	(37.7)	(58.5)		
IVL	8.8	21.9	(7.3)	5.8	9.9	(9.7)		
PTTGC	(4.6)	(10.3)	(21.8)	(7.2)	(19.1)	(23.8)		

Source: SET and InnovestX Research

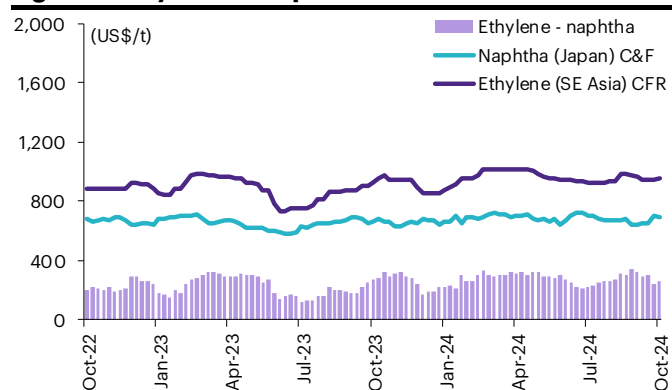
PBV band - SETPETRO



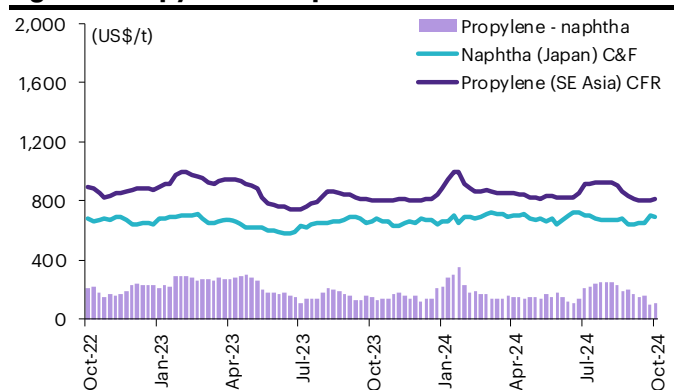
Source: SET, InnovestX Research

Analyst

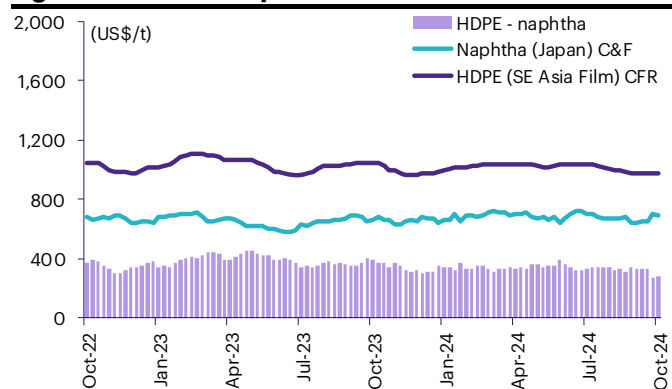
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Figure 1: Ethylene vs. naphtha

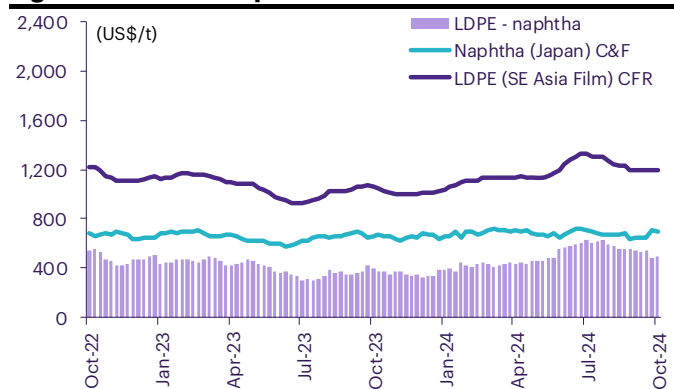
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha

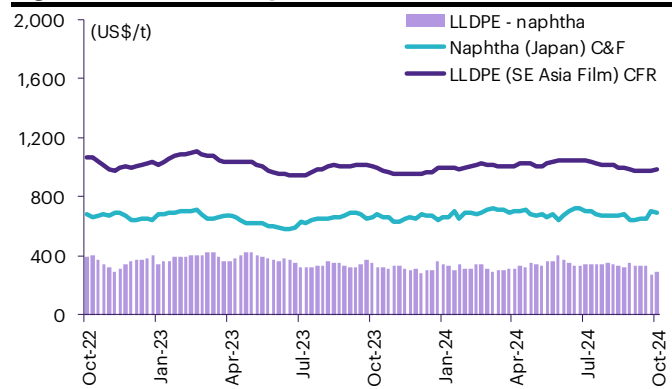
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha

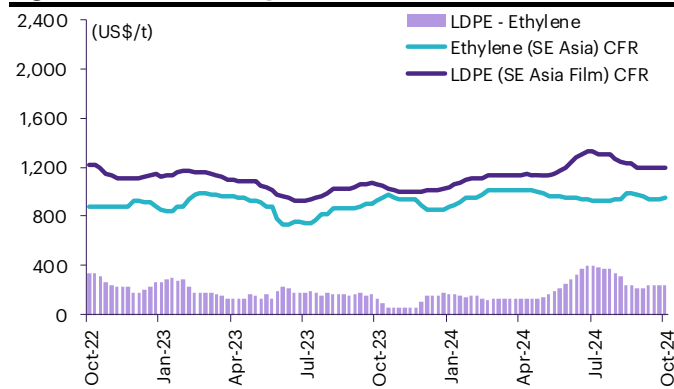
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha

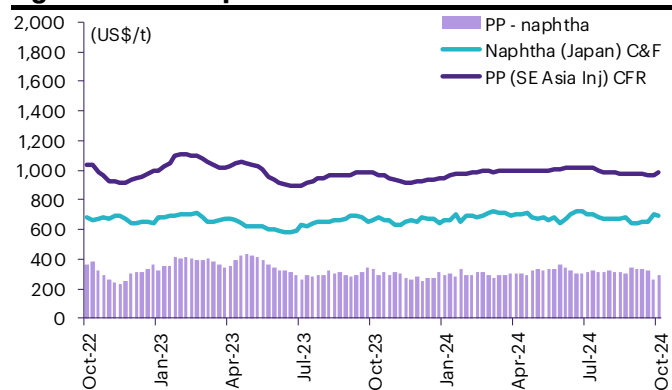
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha

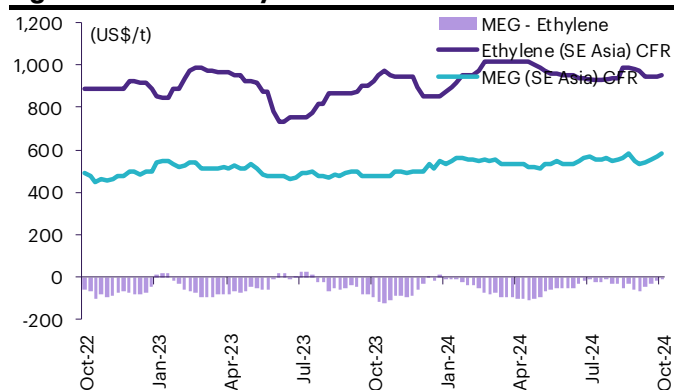
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene

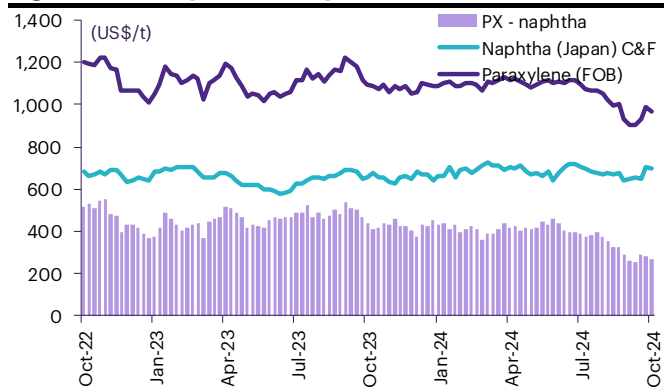
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha

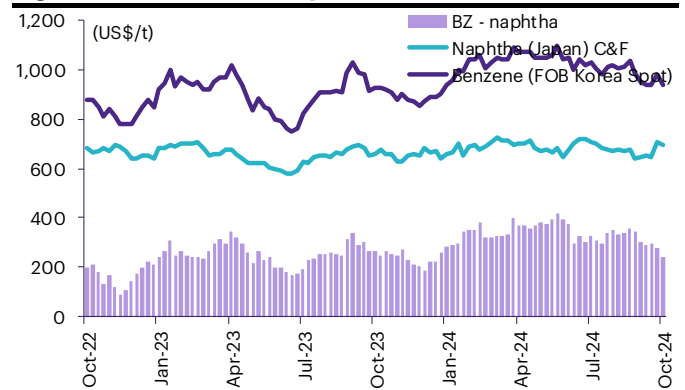
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene

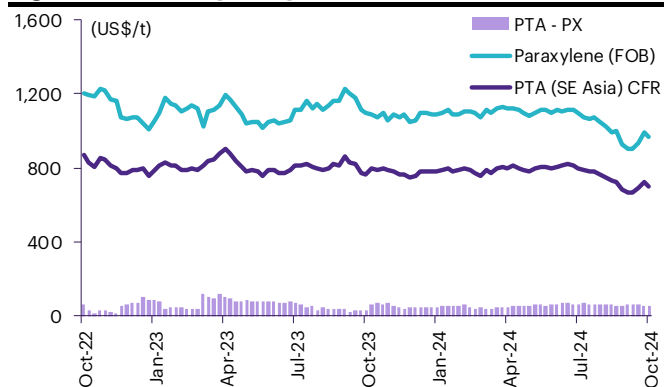
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha


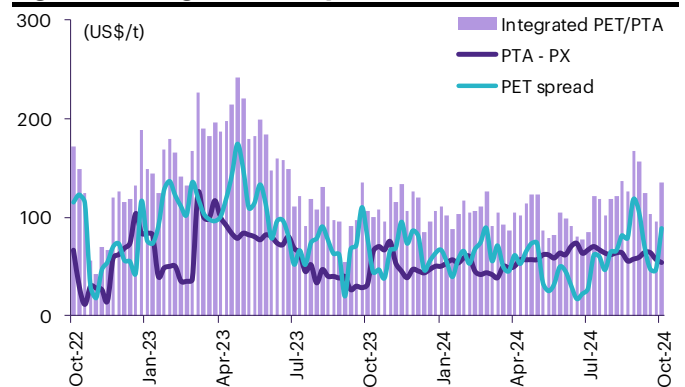
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha


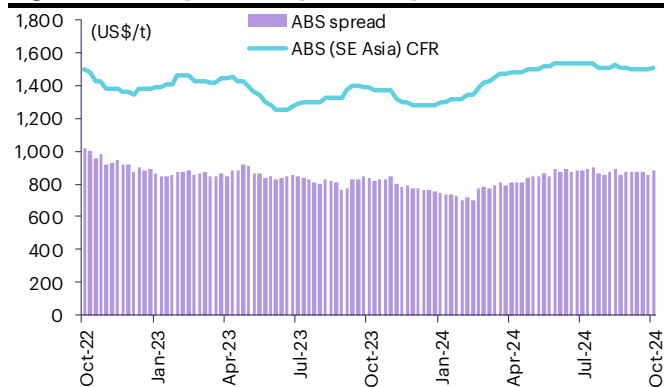
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene


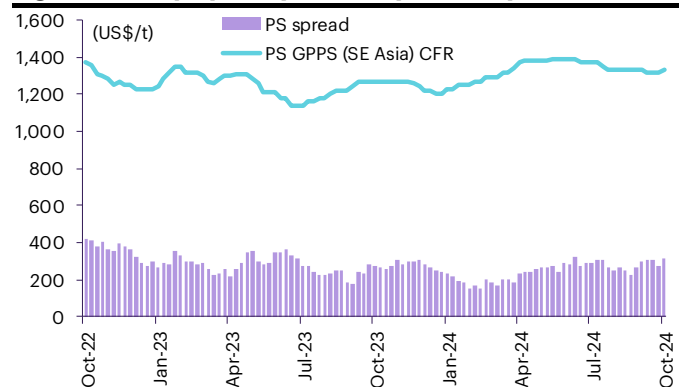
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread


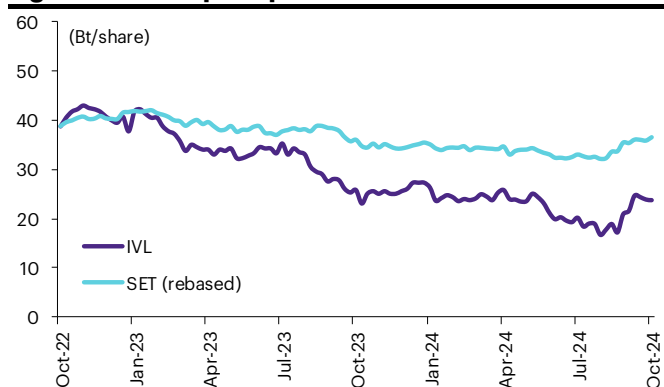
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread


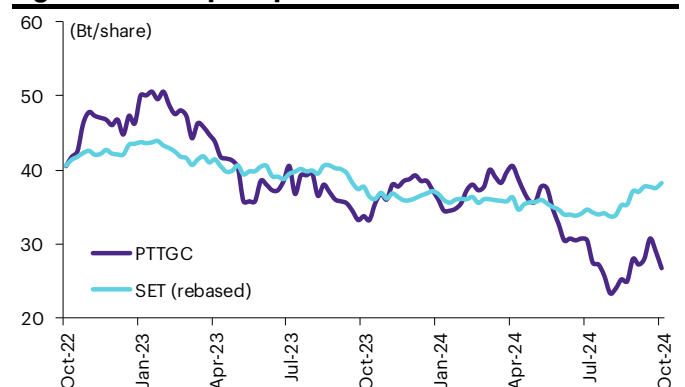
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread


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

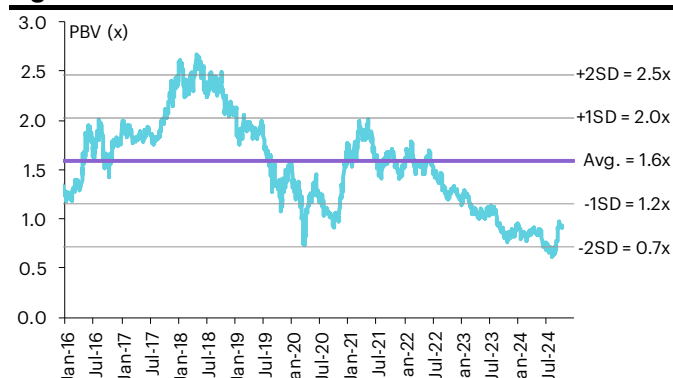
Figure 15: Share price performance - IVL


Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance - PTGC


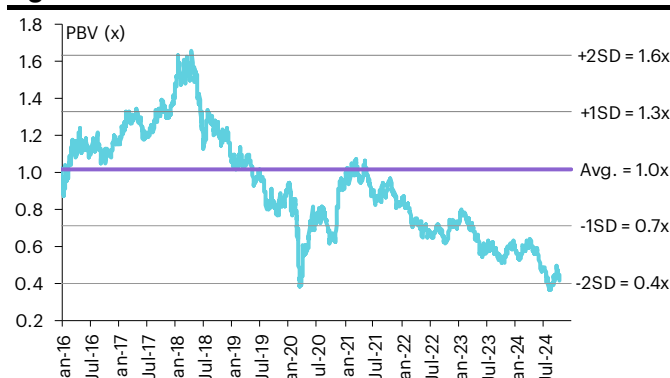
Source: Bloomberg Finance L.P. and InnovestX Research

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	3Q24	4Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	350	333	279	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	489	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	284	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	279	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	277	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	259	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	291	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	871	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	66	68	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	115	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	352	356	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Oct 15, 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	4.56	5.2	14.3	n.m.	n.m.	20.4	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.2	0.2	2.5	6.3	4.6	3.3
IVL	Neutral	23.40	26.0	13.7	337.4	20.0	10.7	(99)	1,583	88	0.8	0.9	0.9	0	4	8	4.0	2.6	4.3	8.7	6.1	5.1
PTTGC	Outperform	26.00	37.0	46.2	n.m.	11.7	9.4	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.8	3.8	5.4	8.4	6.7	5.9
Average					337.4	15.9	13.5	(99)	780	56	0.6	0.6	0.6	(1)	2	5	3.3	2.2	4.0	7.8	5.8	4.8

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	176.3	36.2	26.4	112.8	387.5	37.2	1.2	1.1	1.2	0.8	3.1	4.2	0.2	0.6	0.9	23.4	8.6	8.2
China Petroleum & Chemical	11.8	10.9	10.1	15.2	8.4	7.4	1.0	0.9	0.9	8.1	8.6	8.8	5.5	6.1	6.4	5.4	4.2	3.7
PetroChina Co Ltd	6.2	6.1	5.8	4.0	2.0	4.8	0.7	0.6	0.6	10.7	10.5	9.9	7.5	7.2	7.5	3.6	3.5	3.5
Reliance Industries Ltd	24.2	20.9	18.9	9.3	15.9	10.4	2.1	1.9	1.8	9.0	9.5	10.0	0.4	0.4	0.4	12.2	10.8	9.7
Mitsui Chemicals Inc	10.5	8.3	7.3	14.5	26.5	13.3	0.8	0.7	0.7	7.8	9.2	9.8	4.1	4.3	4.5	7.0	6.1	5.6
Asahi Kasei Corp	15.1	11.4	10.2	873.3	33.0	12.1	0.8	0.7	0.7	5.9	6.9	7.3	3.4	3.5	3.6	6.5	5.9	5.4
Sumitomo Chemical Co Ltd	n.m	12.2	8.4	75.0	197.7	46.1	0.7	0.7	0.6	(3.8)	5.7	7.3	2.1	2.6	3.4	n.a.	8.3	7.6
Lotte Chemical Corp	n.m	18.7	10.3	(435.0)	176.5	80.9	0.3	0.2	n.a.	(2.0)	1.5	2.5	3.4	4.0	4.2	15.9	8.5	7.2
Far Eastern New Century Corp	20.2	17.9	15.5	10.2	12.9	15.2	0.8	0.8	0.9	3.7	4.2	5.5	4.0	4.6	5.3	10.7	9.5	8.3
Formosa Chemicals & Fibre	30.1	20.4	18.7	(9.3)	47.1	9.6	0.7	0.7	0.7	2.3	3.2	4.1	2.7	4.1	5.0	16.1	12.7	12.1
Formosa Plastics Corp	40.8	23.6	25.5	3.1	72.8	(7.6)	0.9	0.9	0.8	1.9	2.9	4.1	2.2	3.3	4.6	35.7	21.9	19.8
Nan Ya Plastics Corp	33.9	21.0	19.6	57.4	61.1	7.3	0.9	0.9	0.9	2.6	4.0	4.6	2.4	3.9	4.5	14.6	11.9	10.1
Formosa Petrochemical Corp	23.2	16.9	15.0	(7.3)	37.6	12.1	1.4	1.4	1.3	6.5	7.8	8.5	3.8	4.9	5.8	12.3	9.9	8.9
Petronas Chemicals Group Bhd	19.1	16.8	15.9	39.2	13.6	6.0	1.1	1.1	1.0	5.3	6.5	5.0	3.1	3.2	3.7	9.2	8.2	8.0
Indorama Ventures PCL	n.m	14.2	9.8	(46.3)	154.6	45.8	0.9	0.9	0.8	(6.7)	6.2	8.6	2.0	2.8	3.4	8.4	7.4	6.9
IRPC PCL	1,580	21.6	8.6	100.7	7,200	152.1	0.4	0.4	0.4	0.7	2.9	4.5	2.8	3.8	4.6	10.2	8.6	7.3
PTT Global Chemical PCL	n.m	12.3	8.6	(348.6)	486.8	43.0	0.5	0.4	0.4	5.9	3.1	4.8	9.1	3.5	5.1	9.7	8.3	7.5
Global Green Chemicals	n.m	16.9	11.4	37.5	316.0	48.1	0.5	0.5	0.5	(1.3)	2.8	4.1	0.2	2.4	3.5	7.1	5.8	4.8
Alpek SA de CV	16.8	10.7	7.5	115.2	57.2	42.7	0.9	0.9	0.8	4.3	7.7	10.8	2.7	7.8	7.7	5.5	4.9	4.4
Eastman Chemical Co	15.2	12.8	11.8	(3.9)	19.0	8.7	2.3	2.1	1.9	15.9	17.1	17.8	2.9	3.1	3.3	9.7	8.9	8.3
Average	134.9	16.5	13.3	30.8	466.3	29.8	0.9	0.9	0.9	3.9	6.2	7.1	3.2	3.8	4.4	11.8	8.7	7.9

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, 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, IIL, 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, LANN, 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, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIL, 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, KIL, 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, RIJ, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, 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.

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 (ได้รับรับรอง)

2S, AAI, 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, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTC, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KIL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRPC, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, 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, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.