Petrochemicals

SET Petro Index	Close: 17/12/2024	589.32	-10.33 / -1.72%	Bt827mn
Bloomberg ticker:	SETPETRO			

Integrated PET spread outperforms in 4Q24

Higher oil prices and lower petrochemical demand have led oil refineries to cut their operating rates and naphtha production, pushing naphtha prices up 3% WoW to US$642/t, in turn subtracting 2-8% WoW from petrochemical product spread, mainly polyolefins, where demand-supply imbalance is significant. Despite the ongoing weakness in the petrochemical market, integrated PET spread was relatively better in 4Q24 (benefiting IVL) due to lower feedstock costs, especially for PX. It is too early to assume the uptrend in integrated PET spread will continue into 1Q25, as lower feedstock availability may tighten PX supply. Stay cautious: outlook is discouraging.

Average PE/PP spread pulled back by higher naphtha cost. Polyolefin product spread, excluding LDPE, fell 8% WoW to US$335/t, below cash cost of US$350/t, due to higher naphtha cost. Sluggish demand for year-end destocking and market concerns the US-China trade war will return plus more trade protection by the US against exporting countries could eat into international trade flow, including petrochemicals, amidst the persistent demand-supply imbalance.

Benzene spread down WoW on higher feedstock cost. Benzene spread fell 2% WoW to US$269/t on higher naphtha cost, although benzene price was still supported by stronger demand from downstream styrene and phenol after production resumed after maintenance in November. Average benzene spread in 4Q24 is down 22% QoQ to US$249/t vs. 12MMA of US$313/t. PX supply remains abundant on a rise in operating rate to 70%± in Asia, aligning with strong demand from PTA plants to accommodate polyester production despite unplanned shutdowns. PX spread in 4Q24 is down 25% QoQ to a 4-year low of US$253/t, less than half of its peak in 2Q22.

Integrated PET spread fell WoW but still outperformed in 4Q24. Higher feedstock cost (PX, PTA and MEG) for integrated PET producers led to lower integrated PET spread (-10% WoW) last week despite stable PET bottle chip price at US$820/t, at a 3-year low for the last four weeks. We believe this reflects sluggish trading volume in off-season and converter caution on demand in a well-supplied market. Asia's integrated PET spread is at a 6-quarter high of US$136/t (+14% QoQ), outperforming other chains in 4Q24. However, this is unlikely to continue in 1Q25 if higher demand for gasoline blending reduces feedstock availability for PX production while weak oil price caps PET price upside despite tighter supply ahead of Chinese New Year in late January 2025.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
GGC	Underperform	4.6	5.2	13.8	n.m.	22.4	0.5	0.5
IVL	Neutral	26.3	26.0	1.3	22.5	12.0	1.0	1.0
PTTGC	Outperform	23.5	35.0	53.2	n.m.	13.0	0.4	0.4
Average					**22.5**	**15.8**	**0.6**	**0.6**

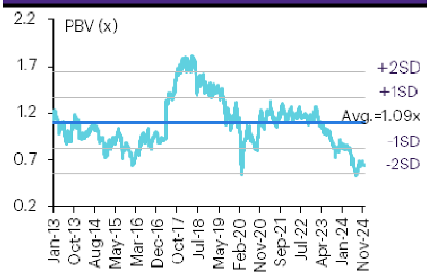
Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	0.9	(1.7)	(49.1)	5.0	1.1	(49.2)
IVL	2.9	9.8	(0.9)	7.2	13.0	(1.1)
PTTGC	(6.0)	(16.1)	(40.5)	(2.1)	(13.7)	(40.6)

Source: SET and InnovestX Research

PBV band – SETPETRO



Source: SET, InnovestX Research

Analyst

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

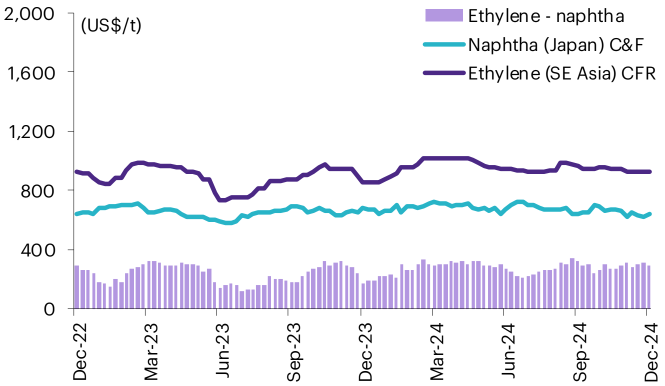
Key product prices and spread

(US$/t)	Current 13-Dec-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	642	3%	4%	-1%	-5%	-6%	656	674	-3%	676	4%	677
Ethylene (SE Asia) CFR	930	0%	1%	-4%	-2%	9%	939	949	-1%	957	8%	952
Propylene (SE Asia) CFR	830	0%	-1%	2%	1%	3%	827	878	-6%	859	0%	857
HDPE (SE Asia Film) CFR	980	-1%	-1%	0%	-6%	0%	989	1,007	-2%	1,015	-2%	1,014
LDPE (SE Asia Film) CFR	1,200	0%	-1%	1%	-3%	19%	1,200	1,255	-4%	1,183	12%	1,173
LLDPE (SE Asia Film) CFR	980	-1%	-3%	0%	-7%	2%	998	1,012	-1%	1,013	0%	1,011
PP (SE Asia Inj) CFR	970	-1%	-1%	-1%	-5%	4%	984	992	-1%	992	0%	989
Related stocks	PTTGC (-)	SCC (-)	IRPC (-)									
Paraxylene (FOB)	890	2%	2%	-2%	-20%	-16%	909	1,013	-10%	1,037	-6%	1,042
Benzene (FOB Korea Spot)	910	2%	5%	-4%	-13%	5%	905	995	-9%	995	10%	990
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	565	1%	3%	6%	6%	13%	562	556	1%	550	10%	547
PTA (SE Asia) CFR	655	1%	2%	-2%	-19%	-13%	669	741	-10%	752	-6%	755
PET Bottle (NE Asia) FOB	820	0%	-1%	-5%	-11%	-9%	851	892	-5%	898	-6%	900
Related stocks	PTTGC (-)	IVL (-)										
ABS (SE Asia) CFR	1,470	0%	-1%	-2%	-5%	15%	1,493	1,518	-2%	1,469	8%	1,458
PS GPPS (SE Asia) CFR	1,270	0%	-2%	-5%	-9%	4%	1,298	1,339	-3%	1,322	6%	1,316
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	790	0%	-2%	-2%	-5%	0%	801	830	-4%	808	-4%	806
Related stocks	SCC (+)	PTTGC (+)										
Spread												
Ethylene - naphtha	289	-6%	-6%	-11%	5%	67%	283	275	3%	281	20%	275
Propylene - naphtha	189	-9%	-15%	11%	25%	54%	170	204	-16%	183	-10%	180
HDPE - naphtha	339	-8%	-9%	1%	-8%	14%	333	333	0%	339	-11%	337
LDPE - naphtha	559	-3%	-6%	2%	-1%	70%	544	581	-7%	507	27%	496
LDPE - Ethylene	270	0%	-5%	23%	-7%	74%	261	306	-15%	226	37%	221
LLDPE - naphtha	339	-8%	-14%	1%	-10%	22%	342	338	1%	337	-7%	334
PP - naphtha	329	-8%	-9%	-2%	-5%	33%	327	318	3%	315	-6%	312
PX - naphtha	249	0%	-2%	-4%	-43%	-34%	253	339	-25%	360	-20%	365
BZ - naphtha	269	-2%	6%	-12%	-29%	43%	249	321	-22%	318	27%	313
MEG - Ethylene	-12	n.a.	n.a.	n.a.	n.a.	n.a.	-20	-32	n.a.	-44	n.a.	-43
PTA - PX	59	-13%	-5%	0%	-4%	31%	60	63	-4%	58	-7%	57
PET spread	65	-8%	-27%	-39%	41%	-20%	84	66	28%	64	-30%	64
ABS spread	913	-2%	-4%	5%	4%	18%	917	875	5%	844	1%	838
PS spread	281	-4%	-16%	-6%	-1%	-1%	311	278	12%	258	-7%	258
PVC - ethylene	354	2%	-2%	9%	-1%	12%	356	352	1%	331	-17%	328

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

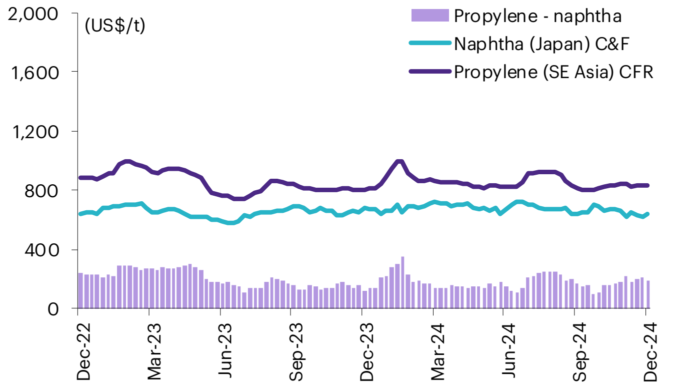
Note: The impact on related stocks is based on WoW change. .

Figure 1: Ethylene vs. naphtha



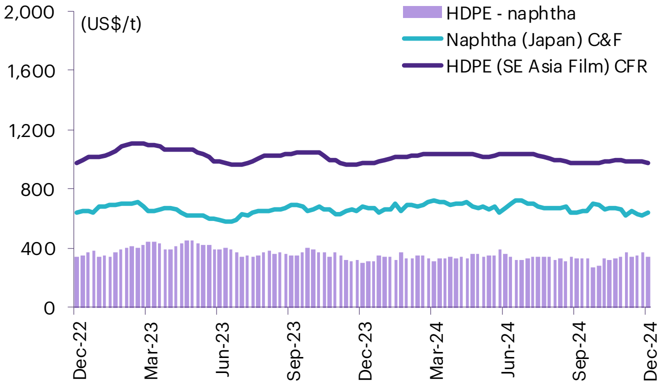
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



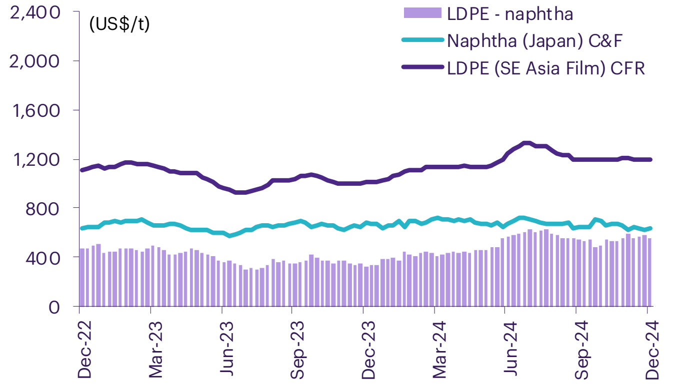
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



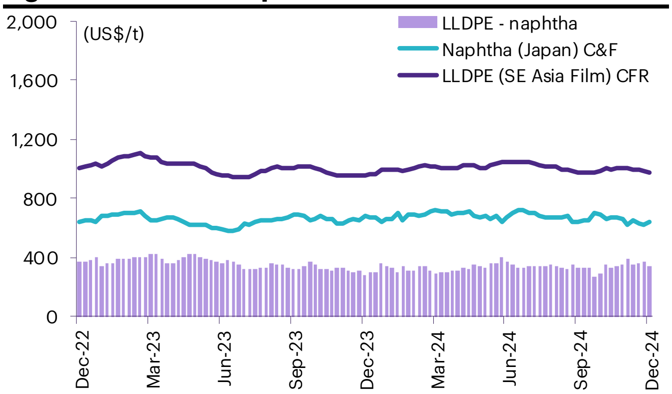
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



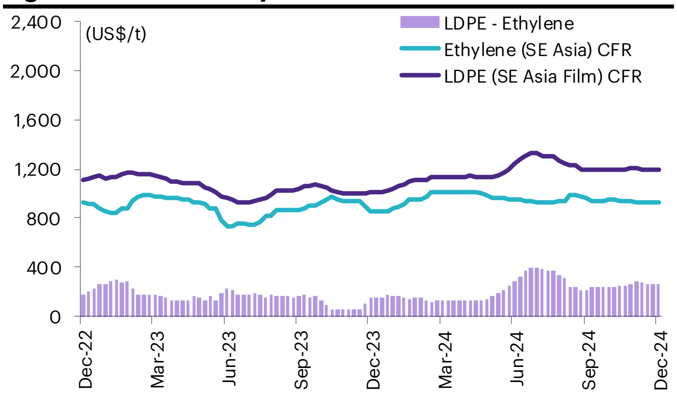
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



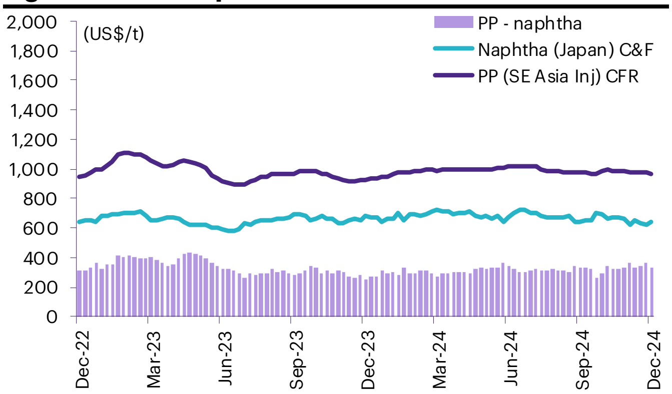
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



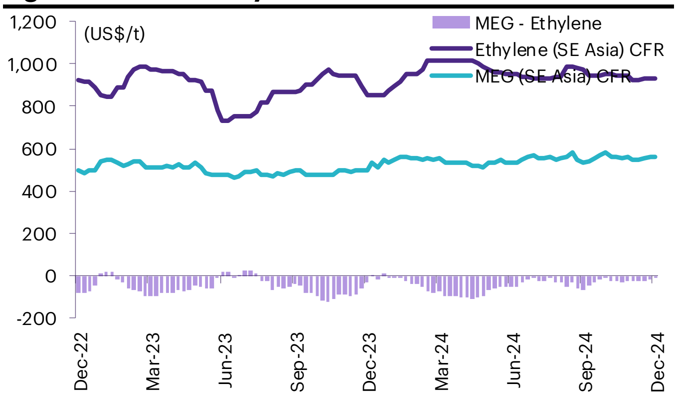
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



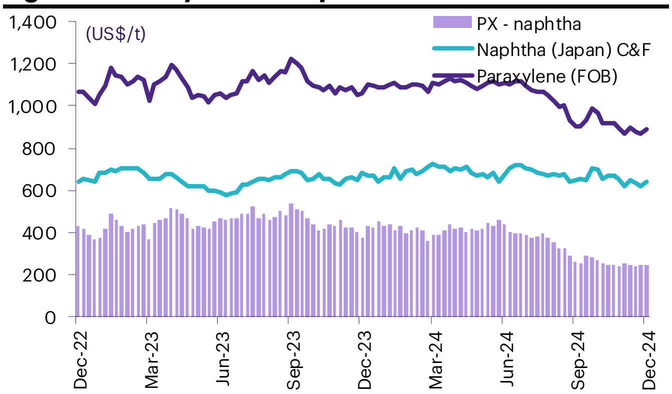
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



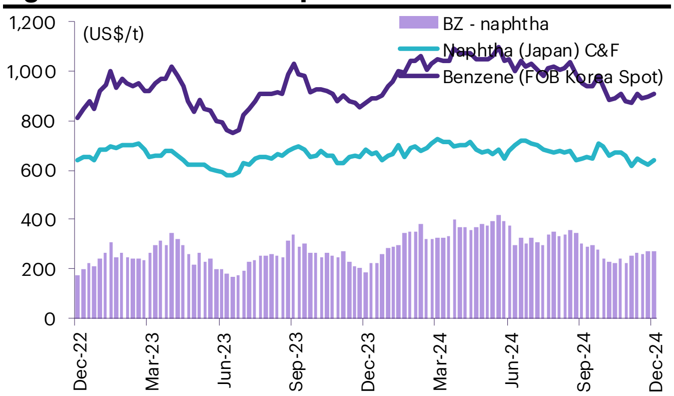
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



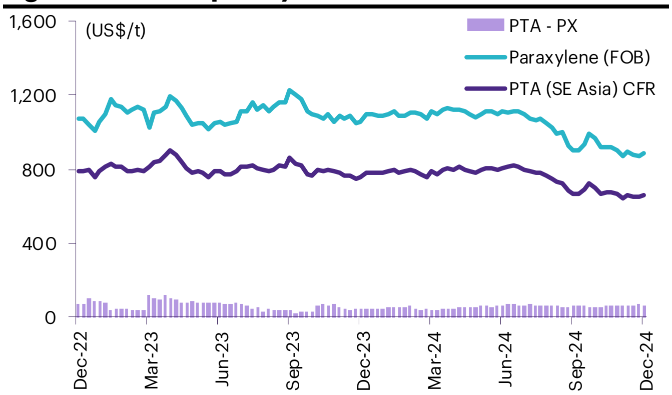
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



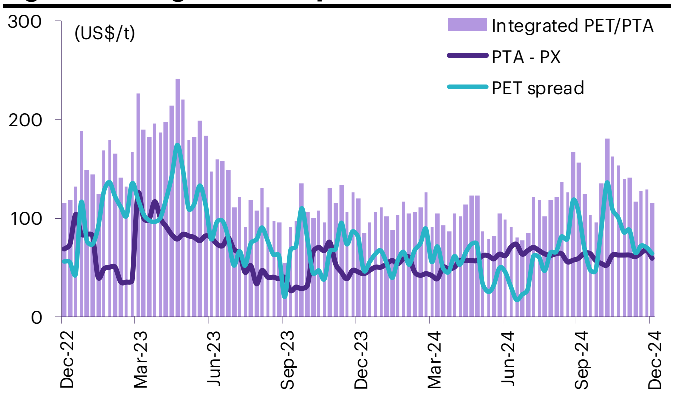
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



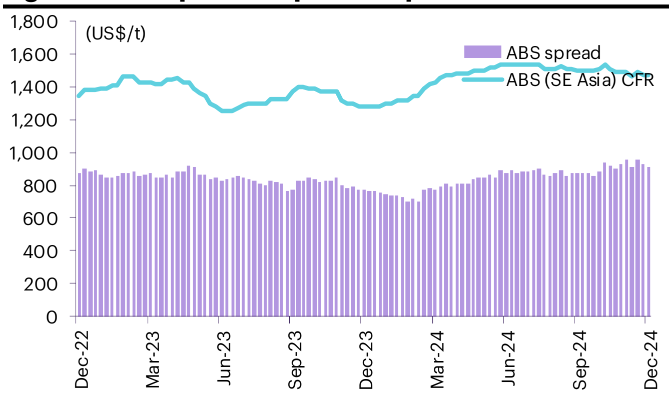
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



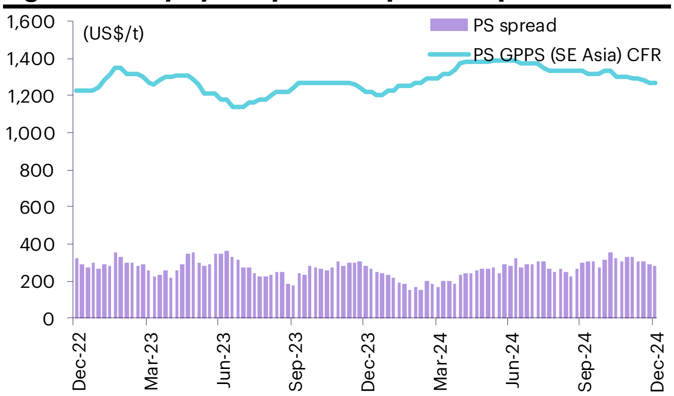
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



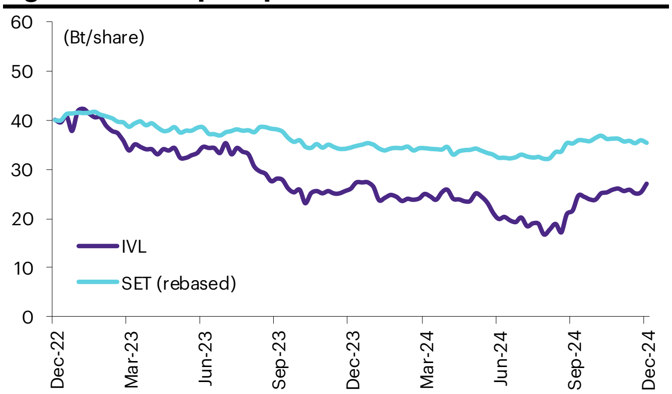
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



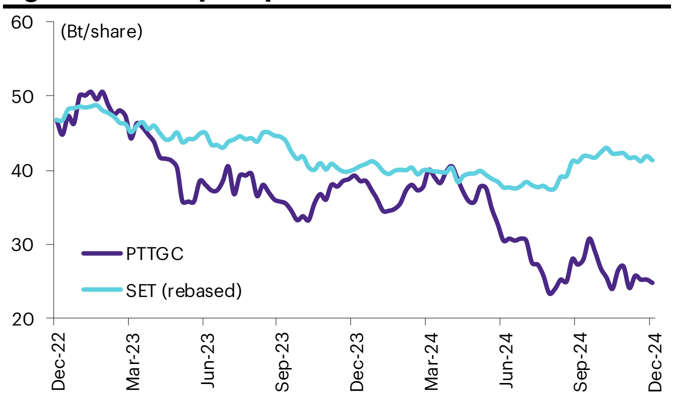
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



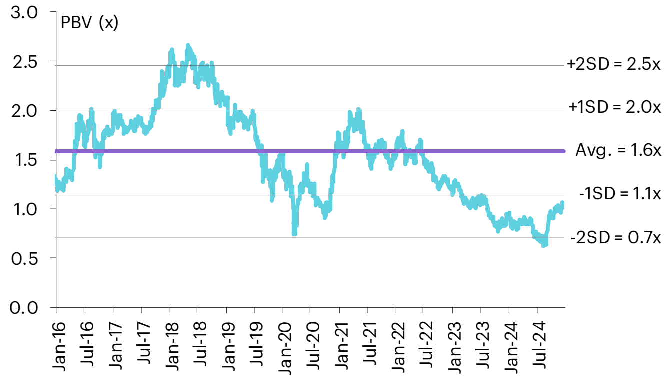
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



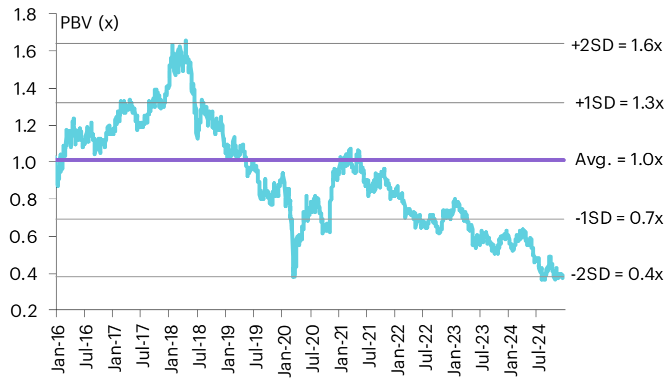
Source: Bloomberg Finance L.P. and InnovestX Research

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	3Q24	4Q24	Product
HDPE	583	576	462	505	421	445	368	336	373	436	361	344	338	350	333	333	HDPE
LDPE	968	917	740	880	741	782	600	472	446	437	343	363	415	502	581	544	LDPE
LLDPE	581	583	510	557	445	477	389	344	369	408	337	319	322	344	338	342	LLDPE
PP	754	695	547	550	428	432	352	291	359	393	295	290	297	319	318	327	PP
PX	226	312	274	179	286	635	501	468	401	484	490	426	411	421	339	253	PX
BZ	188	352	324	198	200	357	272	157	238	270	256	238	322	366	321	249	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	311	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	917	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	66	84	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	136	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 Dec 17, 2024)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
GGC	Underperform	4.58	5.2	13.8	n.m.	n.m.	22.4	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.2	0.2	2.2	6.3	4.6	3.6
IVL	Neutral	26.25	26.0	1.3	378.5	22.5	12.0	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.5	2.3	3.8	9.1	6.4	5.4
PTTGC	Outperform	23.50	35.0	53.2	n.m.	n.m.	13.0	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	4.3	4.3	3.8	8.1	7.6	4.7
Average					**378.5**	**22.5**	**15.8**	**(99)**	**419**	**88**	**0.6**	**0.6**	**0.6**	**(1)**	**(1)**	**5**	**3.3**	**2.3**	**3.3**	**7.9**	**6.2**	**4.6**

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	190.0	46.1	29.5	112.8	312.5	56.1	1.2	1.2	1.3	0.7	2.6	4.1	0.2	0.4	0.6	13.7	9.1	8.0
China Petroleum & Chemical	12.9	11.9	11.0	2.3	8.8	7.6	0.9	0.9	0.9	7.1	7.4	7.8	5.3	5.7	5.9	5.7	5.2	4.9
PetroChina Co Ltd	5.9	5.9	5.8	4.4	(0.2)	1.2	0.6	0.6	0.6	10.8	9.8	9.8	7.9	7.2	7.8	3.6	3.7	3.6
Reliance Industries Ltd	22.2	19.4	16.9	10.0	14.5	15.0	1.9	1.6	1.5	8.8	9.4	9.9	0.5	0.6	0.6	11.6	10.4	9.2
Mitsui Chemicals Inc	10.3	7.9	6.9	4.6	30.3	15.5	0.7	0.7	0.6	7.2	8.8	9.7	4.5	4.8	5.0	6.7	5.8	5.3
Asahi Kasei Corp	15.3	11.2	9.9	874.2	36.2	12.9	0.8	0.7	0.7	5.8	6.9	7.4	3.3	3.4	3.5	6.9	6.2	5.8
Sumitomo Chemical Co Ltd	n.m	10.2	6.9	75.1	194.9	47.9	0.6	0.6	0.5	(4.7)	5.4	7.5	2.7	3.2	4.2	n.a.	6.6	6.2
Lotte Chemical Corp	n.m	233.4	9.3	n.m.	101.7	2,407.5	0.2	0.2	n.a.	(4.4)	(0.4)	1.4	5.2	5.7	5.7	25.6	10.1	7.5
Far Eastern New Century Corp	19.4	16.1	n.m.	1.2	20.5	n.m.	n.a	n.a	n.a	n.m.	n.m.	n.m.	n.a	n.a	n.a	n.a.	n.a.	n.a.
Formosa Chemicals & Fibre	37.9	20.0	17.6	(46.6)	89.5	13.5	0.5	0.6	0.5	0.6	2.0	2.6	2.2	3.4	5.2	19.3	16.2	13.3
Formosa Plastics Corp	86.6	15.9	8.5	(63.0)	445.9	87.5	0.7	0.7	0.6	(0.8)	3.6	5.2	2.2	3.8	5.5	55.2	19.0	15.4
Nan Ya Plastics Corp	34.4	15.6	15.2	19.8	121.1	2.8	0.7	0.7	0.7	1.3	2.8	4.2	1.6	3.4	5.0	14.6	12.4	10.1
Formosa Petrochemical Corp	21.0	10.3	9.3	(25.0)	102.9	11.4	1.1	1.0	0.9	2.5	3.4	7.0	2.8	3.7	6.4	18.7	9.9	7.9
Petronas Chemicals Group Bhd	19.4	17.0	14.9	16.5	14.2	13.8	0.9	0.9	0.9	4.9	5.6	6.2	3.2	3.6	4.0	7.9	7.1	6.7
Indorama Ventures PCL	n.m	14.2	10.9	(56.1)	157.6	30.5	1.0	1.0	0.9	(7.8)	7.1	9.0	1.9	2.7	3.3	8.1	6.9	6.5
IRPC PCL	n.m	63.3	9.5	(107.1)	107.2	566.7	0.4	0.4	0.4	(5.2)	1.1	3.3	1.6	2.6	3.8	18.2	8.6	8.1
PTT Global Chemical PCL	n.m	13.6	9.3	n.m.	148.8	47.4	0.4	0.4	0.4	5.9	2.8	4.5	10.1	3.5	5.1	9.7	7.9	7.3
Global Green Chemicals	n.m	18.3	12.2	(37.5)	190.9	50.0	0.5	0.5	0.5	(2.8)	2.7	3.9	0.2	2.2	3.1	6.2	5.0	4.2
Alpek SA de CV	17.3	8.3	6.6	115.0	109.0	26.0	0.9	0.9	0.9	4.3	9.9	12.2	6.3	8.4	8.3	5.3	4.9	4.4
Eastman Chemical Co	14.4	11.7	10.7	(11.1)	23.5	9.2	2.0	1.9	1.7	15.4	16.6	17.6	3.4	3.5	3.7	8.8	8.2	7.7
Average	**36.2**	**28.5**	**11.6**	**49.4**	**111.5**	**180.1**	**0.8**	**0.8**	**0.8**	**2.6**	**5.7**	**7.0**	**3.4**	**3.8**	**4.6**	**13.7**	**8.6**	**7.5**

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.

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, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, 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, MILL, MINT, MODERN, MONO, MOONG, MSC, 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, PM, PPP, PPPM, PPS, PR9, PREB, PRG, 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, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, 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, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.