Petrochemicals

SET Petro Index	Close: 24/12/2024	590.66	+6.31 / +1.08%	Bt973mn
Bloomberg ticker:	SETPETRO			

innovestX
A Subsidiary of SCBX Group

Mixed change in spread amidst slow trading

Petrochemical product spreads were mixed last week with naphtha price down 1% WoW on muted market activity ahead of the year's end, since demand for end products is likely to stay weak until after Chinese New Year in late Jan-early Feb 2025. Escalating supply pressure stemming from additional production capacities coming online in China adds further to the bearish pricing outlook. *(Polymerupdate)* We expect the petrochemical market to stay bearish over the next few weeks unless more positive factors, including additional economic stimulus in China, is announced. Maintain caution on the sector.

Average PE/PP spread aided by cheaper naphtha. Polyolefin product spread excluding LDPE rose 2% WoW to US$342/t, still below cash cost of US$350/t, thanks to a 1% WoW fall in naphtha cost against stable product prices WoW. Market sentiment was hurt by slow demand for year-end destocking and concern the US-China trade tension would disrupt trade flow, with the petrochemical industry already in the doldrums because of the demand-supply imbalance.

Higher demand for PX boosted spread WoW. PX spread improved 5% WoW to US$260/t, driven by higher demand from PTA plants, which increased operating rate while PX producers reduced utilization rate due to unattractive product spread when compared with 12MMA of US$363/t. Benzene spread fell 1% WoW to US$265/t on a similar 1% WoW fall in benzene price due to slower demand ahead of year's end. Benzene spread has been trending up since Oct 2024, reflecting stronger demand from downstream producers of styrene and phenol once maintenance ended and production resumed in Nov 2024.

Integrated PET spread up WoW on lower MEG cost. PET price was unchanged WoW at US$820/t, the lowest since Jan 2021. Amidst subdued demand and with no signs of a significant pickup in the near term, buyers are postponing purchase commitments ahead of a long holiday. Demand is likely to turn sluggish ahead of the Lunar New Year holiday in late Jan 2025, which will slow trading momentum. Integrated PET spread edged up 2% WoW to US$117/t against 12MMA of US$113/t on lower feedstock price, mainly MEG. We expect tighter PX supply to dampen integrated PET spread over the next few weeks.

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	4.3	5.2	22.3	n.m.	20.8	0.5	0.5
IVL	Neutral	26.0	26.0	2.3	22.3	11.8	1.0	1.0
PTTGC	Outperform	24.1	35.0	49.4	n.m.	13.3	0.4	0.4
Average					**22.3**	**15.3**	**0.6**	**0.6**

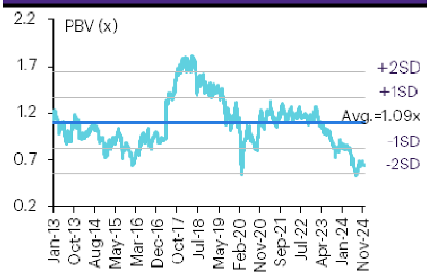
Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	(9.0)	(12.0)	(52.4)	(5.8)	(7.8)	(51.9)
IVL	2.0	4.4	(2.8)	5.5	9.4	(1.8)
PTTGC	(5.5)	(24.1)	(36.6)	(2.2)	(20.5)	(35.9)

Source: SET and InnovestX Research

PBV band – SETPETRO



Source: SET, InnovestX Research

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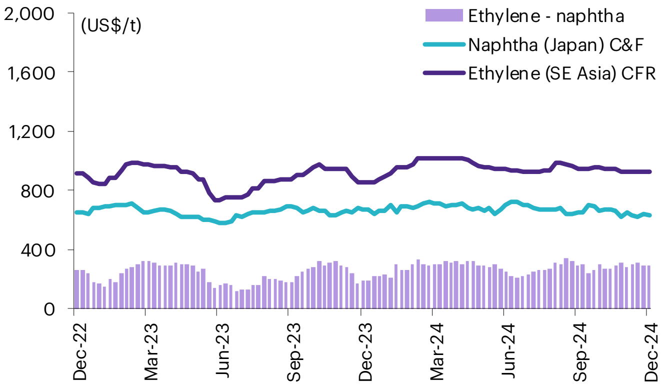
Key product prices and spread

(US$/t)	Current 20-Dec-24	-1W	-1M	-3M	-6M	-12M	4Q24 QTD	3Q24	QoQ%	2024 YTD	YoY%	12MMA
Naphtha (Japan) C&F	635	-1%	-2%	-3%	-10%	-5%	655	674	-3%	676	3%	676
Ethylene (SE Asia) CFR	925	-1%	0%	-2%	-3%	8%	938	949	-1%	956	8%	953
Propylene (SE Asia) CFR	835	1%	1%	4%	1%	3%	828	878	-6%	859	1%	857
HDPE (SE Asia Film) CFR	980	0%	-1%	0%	-6%	0%	988	1,007	-2%	1,014	-2%	1,014
LDPE (SE Asia Film) CFR	1,180	-2%	-2%	-1%	-8%	17%	1,198	1,255	-5%	1,183	13%	1,177
LLDPE (SE Asia Film) CFR	980	0%	-2%	0%	-7%	1%	997	1,012	-2%	1,012	0%	1,011
PP (SE Asia Inj) CFR	970	0%	-1%	-1%	-5%	3%	983	992	-1%	991	0%	990
Related stocks	PTTGC (=)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	895	1%	0%	-1%	-19%	-19%	908	1,013	-10%	1,034	-6%	1,039
Benzene (FOB Korea Spot)	900	-1%	-1%	-4%	-10%	1%	905	995	-9%	993	10%	991
Related stocks	PTTGC (+)	TOP (+)										
MEG (SE Asia) CFR	550	-3%	0%	2%	3%	3%	561	556	1%	550	10%	548
PTA (SE Asia) CFR	660	1%	0%	-1%	-19%	-15%	668	741	-10%	750	-6%	753
PET Bottle (NE Asia) FOB	820	0%	0%	-1%	-10%	-9%	848	892	-5%	896	-6%	898
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,450	-1%	-1%	-3%	-6%	13%	1,489	1,518	-2%	1,469	8%	1,462
PS GPPS (SE Asia) CFR	1,270	0%	-2%	-4%	-9%	4%	1,296	1,339	-3%	1,321	6%	1,317
Related stocks	IRPC (-)											
PVC (SE Asia) CFR	770	-3%	-4%	-4%	-9%	0%	798	830	-4%	807	-4%	806
Related stocks	SCC (-)	PTTGC (-)										
Spread												
Ethylene - naphtha	290	1%	5%	-1%	17%	55%	283	275	3%	281	20%	277
Propylene - naphtha	200	6%	13%	32%	63%	40%	173	204	-15%	183	-9%	181
HDPE - naphtha	345	2%	1%	6%	2%	10%	334	333	0%	339	-11%	338
LDPE - naphtha	545	-2%	-1%	1%	-6%	59%	544	581	-6%	508	27%	501
LDPE - Ethylene	255	-6%	-7%	4%	-23%	65%	260	306	-15%	227	38%	224
LLDPE - naphtha	345	2%	-2%	6%	-1%	14%	342	338	1%	337	-6%	335
PP - naphtha	335	2%	1%	2%	5%	23%	328	318	3%	316	-6%	313
PX - naphtha	260	5%	5%	3%	-35%	-40%	253	339	-25%	358	-20%	363
BZ - naphtha	265	-1%	1%	-8%	-11%	19%	250	321	-22%	317	27%	315
MEG - Ethylene	-24	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-32	n.a.	-43	n.a.	-42
PTA - PX	60	3%	0%	-5%	-13%	40%	60	63	-4%	58	-7%	57
PET spread	65	1%	0%	-7%	108%	38%	83	66	26%	64	-29%	64
ABS spread	885	-3%	-3%	1%	0%	16%	914	875	4%	845	1%	841
PS spread	291	3%	-4%	-4%	-10%	8%	309	278	11%	259	-7%	258
PVC - ethylene	335	-5%	-8%	-2%	-11%	13%	354	352	1%	331	-16%	329

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

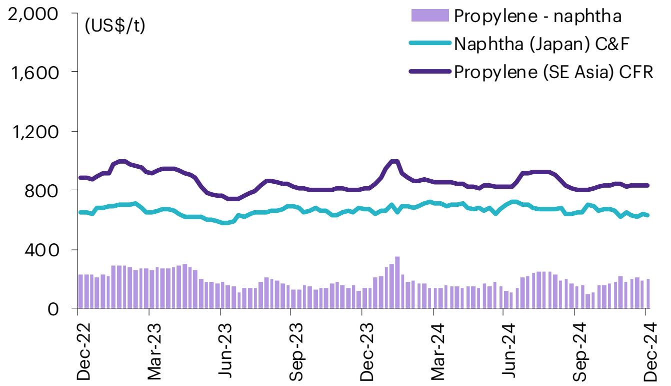
Note: The impact on related stocks is based on WoW change. .

Figure 1: Ethylene vs. naphtha



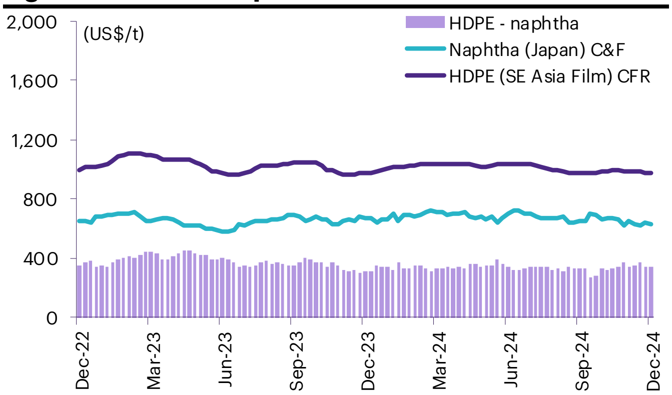
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



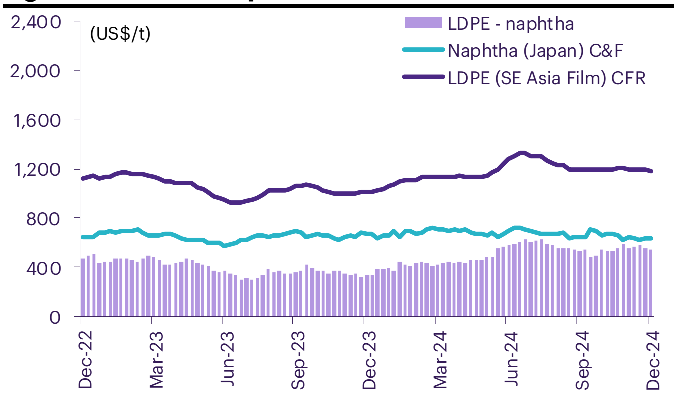
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



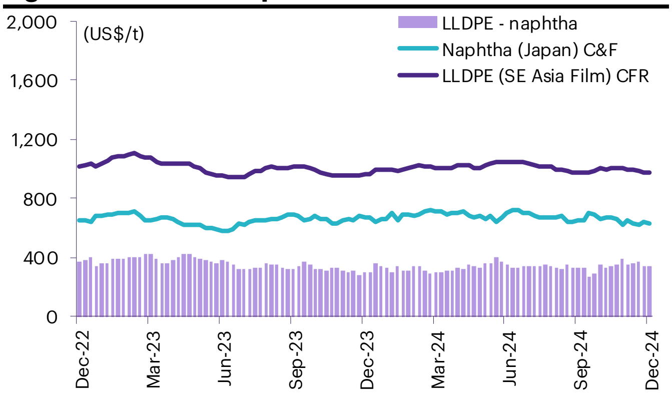
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



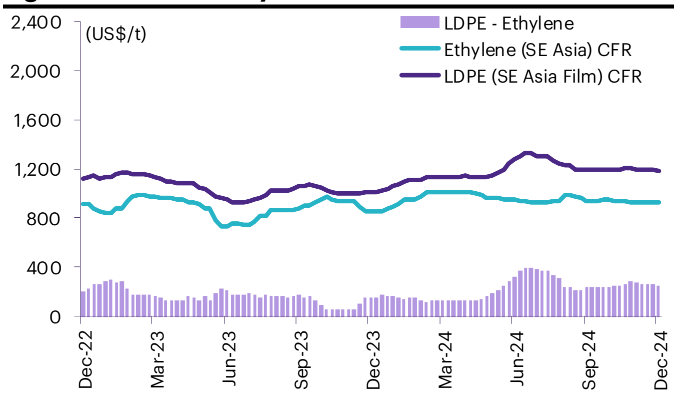
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



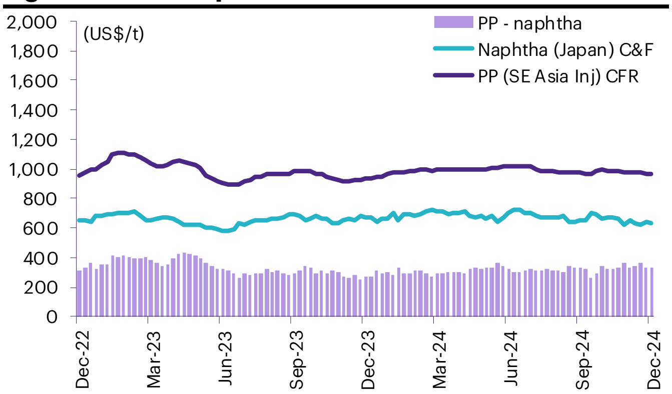
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



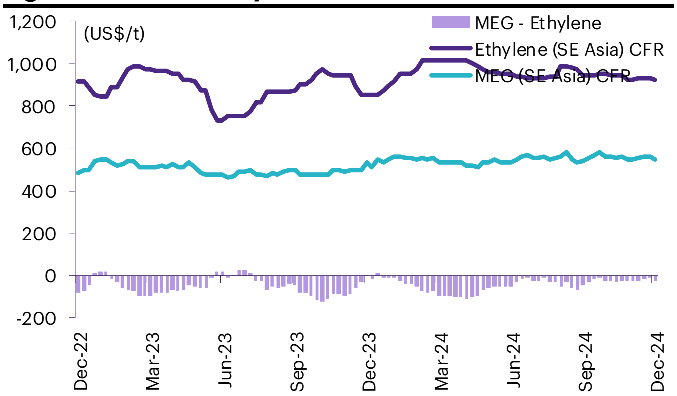
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



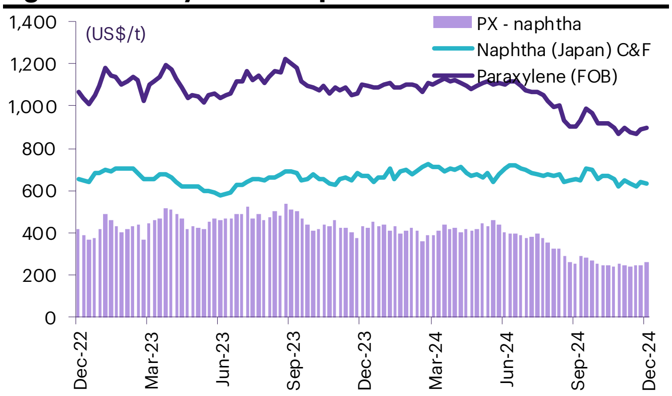
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



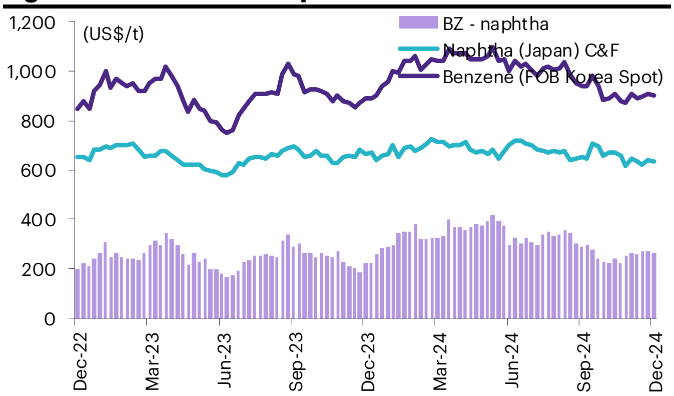
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



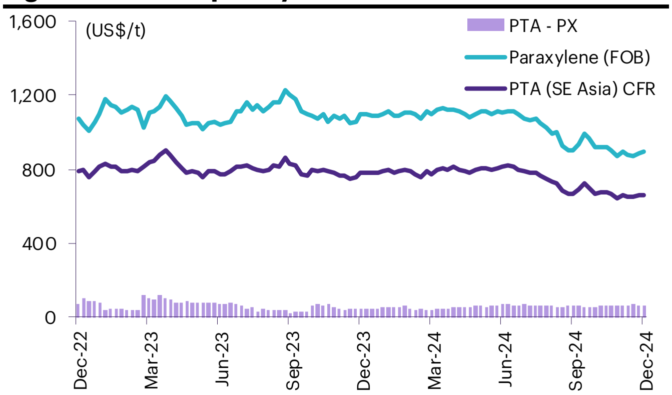
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



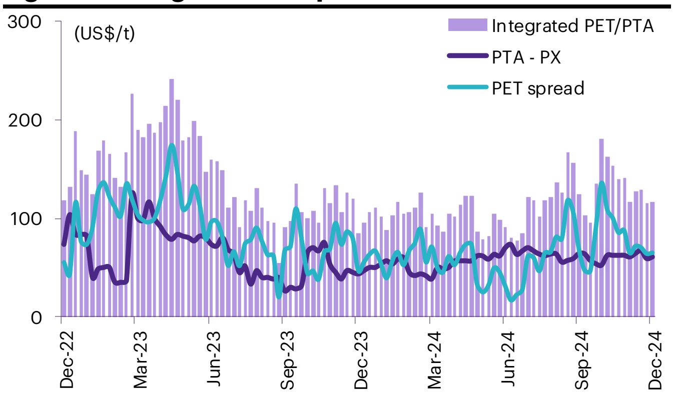
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



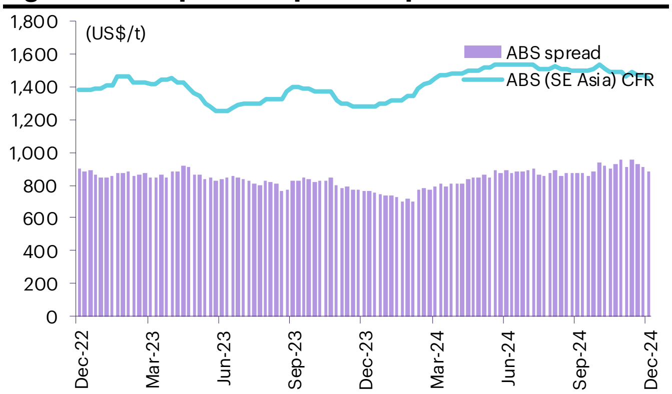
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



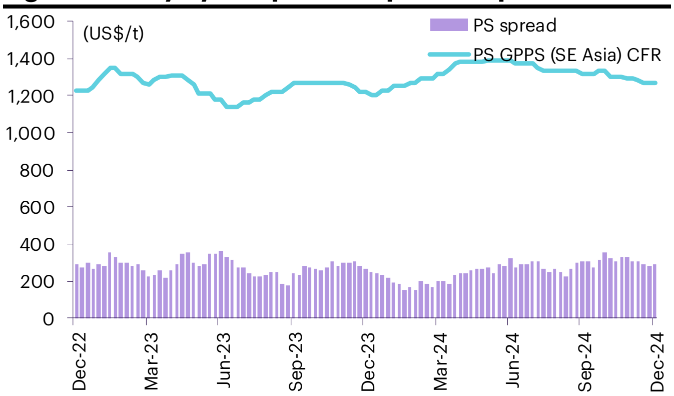
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



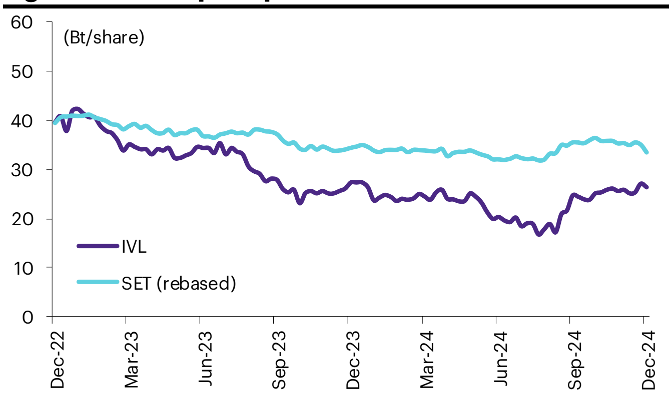
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



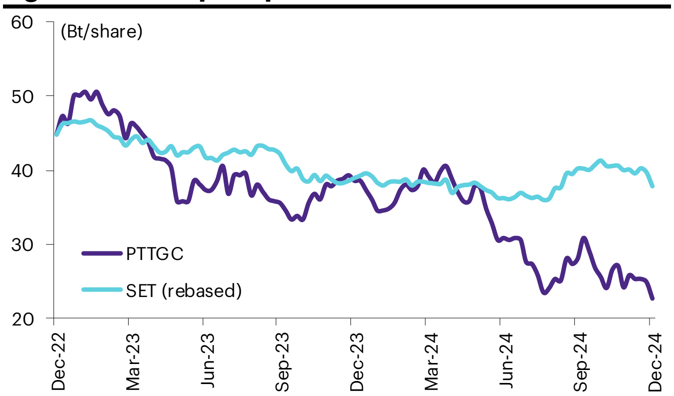
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



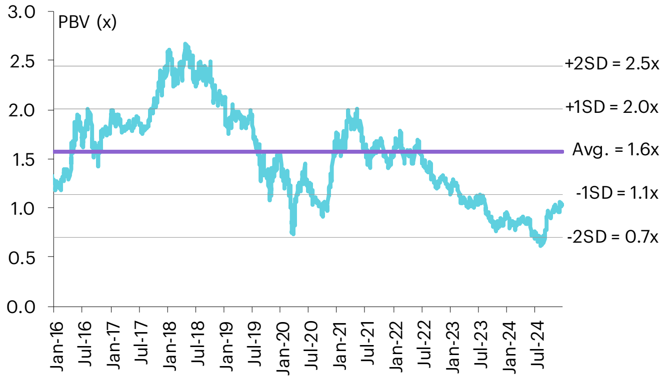
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



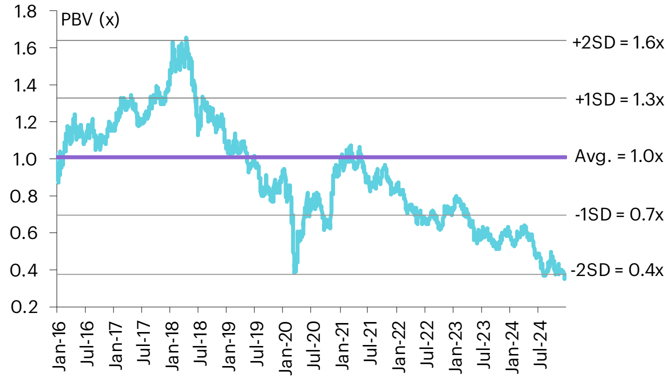
Source: Bloomberg Finance L.P. and InnovestX Research

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	334	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	328	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	250	BZ
PS	511	498	450	472	395	305	392	365	285	306	239	281	192	262	278	309	PS
ABS	1,925	1,976	1,760	1,785	1,366	1,231	1,024	945	863	863	816	804	749	847	875	914	ABS
PET	145	149	118	217	203	201	200	69	109	117	66	69	63	45	66	83	PET
Int PET	241	224	209	321	269	172	257	113	166	190	106	112	105	97	120	135	Int PET
PVC	619	710	548	629	472	579	446	412	453	354	453	315	286	338	352	354	PVC

Source: InnovestX Research

Figure 20: Valuation summary (price as of Dec 24, 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	4.26	5.2	22.3	n.m.	n.m.	20.8	n.m.	(105)	n.m.	0.4	0.5	0.5	(2)	(4)	2	2.3	0.2	2.4	5.7	4.2	3.3
IVL	Neutral	26.00	26.0	2.3	374.9	22.3	11.8	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.6	2.3	3.8	9.1	6.4	5.4
PTTGC	Outperform	24.10	35.0	49.4	n.m.	n.m.	13.3	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	4.1	4.1	3.7	8.2	7.6	4.8
Average					**374.9**	**22.3**	**15.3**	**(99)**	**419**	**88**	**0.6**	**0.6**	**0.6**	**(1)**	**(1)**	**5**	**3.4**	**2.2**	**3.3**	**7.7**	**6.1**	**4.5**

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	189.4	45.9	29.4	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	7.9
China Petroleum & Chemical	13.3	12.2	11.3	2.3	8.8	7.6	1.0	0.9	0.9	7.1	7.4	7.8	5.2	5.5	5.7	5.8	5.3	5.0
PetroChina Co Ltd	6.2	6.2	6.1	4.4	(0.2)	1.2	0.7	0.6	0.6	10.8	9.8	9.8	7.6	6.9	7.4	3.8	3.8	3.7
Reliance Industries Ltd	22.4	19.2	16.6	7.1	16.6	15.9	1.9	1.6	1.4	8.8	9.4	9.9	0.5	0.6	0.7	11.4	10.2	9.1
Mitsui Chemicals Inc	10.7	8.2	7.1	3.7	29.7	16.6	0.7	0.7	0.6	7.1	8.8	9.7	4.4	4.7	4.9	6.8	5.9	5.3
Asahi Kasei Corp	15.2	11.2	9.9	874.2	36.2	12.9	0.8	0.7	0.7	5.8	6.9	7.4	3.4	3.4	3.5	6.9	6.2	5.7
Sumitomo Chemical Co Ltd	n.m	10.3	7.0	75.1	194.9	47.9	0.6	0.6	0.5	(4.7)	5.4	7.5	2.7	3.2	4.1	n.a.	6.6	6.2
Lotte Chemical Corp	n.m	227.8	9.1	n.m.	101.7	2,407.5	0.2	0.2	n.a.	(4.5)	(0.4)	1.3	5.2	5.8	5.6	25.5	10.0	7.5
Far Eastern New Century Corp	18.4	16.2	n.m.	5.2	13.9	n.m.	n.a	n.a	n.a	3.2	3.7	n.m.	n.a	n.a	n.a	n.a.	n.a.	n.a.
Formosa Chemicals & Fibre	37.5	19.8	17.4	(46.6)	89.5	13.5	0.5	0.6	0.5	0.6	2.0	2.6	2.2	3.4	5.3	19.2	16.1	13.2
Formosa Plastics Corp	161.2	19.5	8.6	(79.7)	728.3	125.4	0.7	0.7	0.6	(0.8)	3.6	5.2	2.1	3.7	5.4	56.1	19.3	15.6
Nan Ya Plastics Corp	35.3	16.2	14.4	10.9	118.2	12.5	0.7	0.7	0.6	1.3	2.8	4.2	1.6	3.6	5.3	14.1	11.9	9.7
Formosa Petrochemical Corp	49.8	15.3	13.2	(69.1)	225.6	15.7	1.0	1.0	1.0	2.4	3.5	5.5	2.6	3.7	5.5	17.4	9.7	8.3
Petronas Chemicals Group Bhd	19.7	17.2	15.4	12.7	14.6	12.0	0.9	0.9	0.9	4.6	5.2	5.7	3.1	3.4	3.8	7.9	7.1	6.7
Indorama Ventures PCL	n.m	13.8	10.6	(56.1)	158.8	30.0	1.0	0.9	0.9	(8.5)	7.3	9.1	1.9	2.8	3.4	8.1	6.8	6.5
IRPC PCL	n.m	59.5	8.9	(107.1)	107.2	566.7	0.4	0.4	0.3	(5.2)	1.1	3.3	1.7	2.7	4.1	17.9	8.5	7.9
PTT Global Chemical PCL	n.m	15.3	10.1	(1,704)	144.7	51.6	0.5	0.4	0.4	5.9	2.6	4.3	9.8	3.3	4.9	9.9	8.0	7.4
Global Green Chemicals	n.m	17.0	11.4	(37.5)	190.9	50.0	0.5	0.4	0.4	(2.8)	2.7	3.9	0.2	2.3	3.3	5.7	4.7	3.9
Alpek SA de CV	17.4	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	13.6	11.0	10.1	(11.2)	23.7	9.3	1.9	1.8	1.6	15.3	16.5	17.3	3.6	3.7	3.9	8.5	7.9	7.4
Average	**43.6**	**28.5**	**11.7**	**(46.7)**	**131.2**	**183.1**	**0.8**	**0.8**	**0.8**	**2.6**	**5.5**	**6.9**	**3.4**	**3.8**	**4.5**	**13.5**	**8.5**	**7.5**

Source: Bloomberg Finance L.P., InnovestX Research

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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

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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 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, 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.