Petrochemicals

SET Petro Index	Close: 4/2/2025	517.54	-6.17 / -1.18%	Bt906mn
Bloomberg ticker:	SETPETRO			

Spread improved amidst a quiet market

The petrochemical market in Asia remained muted in the past week due to the Chinese New Year holiday, with most market participants continuing cautious on the impact of tariffs and other policies of the US government and the potential adverse impact on global economic and demand dynamics. *(Polymerupdate)* Most product spreads grew WoW on a 1% WoW slip in naphtha price to US$665/t from lower oil price and slower demand in China and easing geopolitical tension. Even so, PE spreads were still below cash cost. Integrated PET spread improved 4% WoW to a 6-week high of US$109/t, but was still below 12MMA of US$113/t due to supply additions and slow demand in Asia, despite planned maintenance shutdowns of plants in China. Aromatics product spread was stable WoW as product prices moved in tandem with feedstock cost. We believe weaker oil price will continue to depress petrochemical product prices, which is likely to restrain demand and product spread in the near term.

SETPETRO weakened 4.8% WoW, underperforming the SET's fall of 3.3%, an indication of market concerns about the adverse impact of trade flow after the US put higher tariffs on products from China, whose economic outlook is still gloomy. Profit in 4Q24 for companies in the sector is expected to remain low. We will stay cautious on the sector until positive catalysts are in sight.

Petrochemical product spread heatmap

Product	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Product
HDPE	421	445	368	336	373	436	361	344	338	350	333	333	298	HDPE
LDPE	741	782	600	472	446	437	343	363	415	502	581	542	500	LDPE
LLDPE	445	477	389	344	369	408	337	319	322	344	338	342	320	LLDPE
PP	428	432	352	291	359	393	295	290	297	319	318	328	302	PP
PX	286	635	501	468	401	484	490	426	411	421	339	254	257	PX
BZ	200	357	272	157	238	270	256	238	322	366	321	249	229	BZ
PS	395	305	392	365	285	306	239	281	192	262	278	309	291	PS
ABS	1,366	1,231	1,024	945	863	863	816	804	749	847	875	915	898	ABS
PET	203	201	200	69	109	117	66	69	63	45	66	81	47	PET
Int PET	269	172	257	113	166	190	106	112	105	97	120	132	99	Int PET
PVC	472	579	446	412	453	354	453	315	286	338	352	352	329	PVC

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

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	4.0	5.2	30.3	n.m.	19.5	0.4	0.4
IVL	Neutral	23.1	26.0	15.2	19.8	10.5	0.9	0.9
PTTGC	Outperform	20.1	29.0	46.8	n.m.	13.7	0.3	0.3
Average					**19.8**	**14.6**	**0.6**	**0.5**

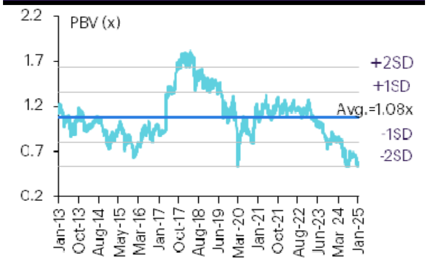
Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
GGC	(7.0)	(14.9)	(55.3)	(1.9)	(3.1)	(52.5)
IVL	(5.3)	(12.0)	(5.7)	(0.1)	0.2	0.3
PTTGC	(18.0)	(24.2)	(41.3)	(13.4)	(13.6)	(37.6)

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

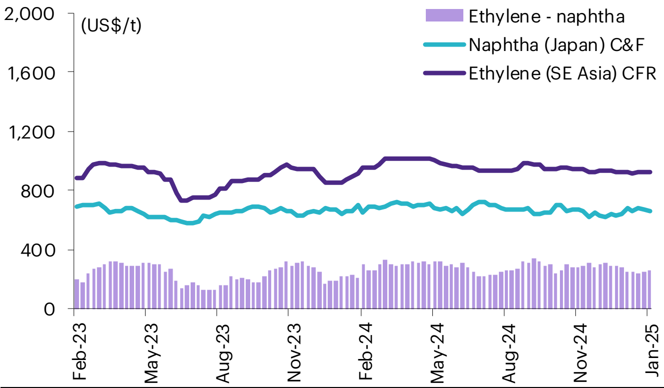
Key product prices and spread

(US$/t)	Current 31-Jan-25	-1W	-1M	-3M	-6M	-12M	1Q25 QTD	4Q24	QoQ%	2025 YTD	YoY%	12MMA
Naphtha (Japan) C&F	665	-1%	-2%	-1%	-1%	2%	672	654	3%	672	1%	676
Ethylene (SE Asia) CFR	925	0%	0%	-2%	-1%	-3%	923	937	-1%	923	3%	958
Propylene (SE Asia) CFR	855	0%	2%	2%	-8%	-15%	849	828	3%	849	-9%	850
HDPE (SE Asia Film) CFR	970	0%	0%	-3%	-5%	-5%	970	987	-2%	970	-4%	1,010
LDPE (SE Asia Film) CFR	1,180	0%	1%	-2%	-9%	7%	1,172	1,196	-2%	1,172	11%	1,194
LLDPE (SE Asia Film) CFR	1,000	0%	2%	-1%	-2%	1%	992	995	0%	992	-1%	1,011
PP (SE Asia Inj) CFR	980	0%	1%	-1%	-1%	0%	974	982	-1%	974	1%	992
Related stocks	PTTGC (=)	SCC (+)	IRPC (+)									
Paraxylene (FOB)	920	-1%	1%	1%	-14%	-15%	929	907	2%	929	-15%	1,015
Benzene (FOB Korea Spot)	910	-1%	3%	0%	-10%	-9%	901	902	0%	901	-6%	985
Related stocks	PTTGC (-)	TOP (-)										
MEG (SE Asia) CFR	560	1%	0%	1%	-1%	-1%	559	562	0%	559	1%	551
PTA (SE Asia) CFR	675	-1%	1%	0%	-13%	-13%	682	668	2%	682	-13%	739
PET Bottle (NE Asia) FOB	830	0%	1%	-5%	-9%	-10%	824	846	-3%	824	-10%	886
Related stocks	PTTGC (-)	IVL (+)										
ABS (SE Asia) CFR	1,490	0%	1%	0%	-1%	13%	1,484	1,488	0%	1,484	14%	1,486
PS GPPS (SE Asia) CFR	1,270	0%	0%	-2%	-5%	2%	1,270	1,294	-2%	1,270	3%	1,323
Related stocks	IRPC (=)											
PVC (SE Asia) CFR	760	0%	-1%	-6%	-11%	-4%	764	796	-4%	764	0%	806
Related stocks	SCC (=)	PTTGC (=)										
Spread												
Ethylene - naphtha	261	4%	5%	-5%	2%	-14%	251	283	-11%	251	6%	282
Propylene - naphtha	191	5%	20%	16%	-24%	-45%	177	174	2%	177	-35%	174
HDPE - naphtha	306	3%	4%	-7%	-12%	-17%	298	333	-11%	298	-14%	334
LDPE - naphtha	516	2%	4%	-3%	-18%	15%	500	542	-8%	500	26%	518
LDPE - Ethylene	255	0%	4%	0%	-31%	76%	249	259	-4%	249	55%	236
LLDPE - naphtha	336	3%	10%	-1%	-3%	-1%	320	342	-6%	320	-4%	335
PP - naphtha	316	3%	7%	-1%	0%	-4%	302	328	-8%	302	0%	316
PX - naphtha	256	0%	9%	4%	-35%	-41%	257	254	1%	257	-40%	340
BZ - naphtha	246	0%	17%	2%	-27%	-28%	229	249	-8%	229	-22%	309
MEG - Ethylene	-14	n.a.	n.a.	n.a.	n.a.	n.a.	-13	-19	n.a.	-13	n.a.	-43
PTA - PX	59	3%	-3%	-5%	-7%	10%	60	60	-1%	60	14%	58
PET spread	59	5%	11%	-41%	25%	4%	47	81	-41%	47	-16%	63
ABS spread	888	0%	-4%	-1%	3%	22%	898	915	-2%	898	22%	861
PS spread	283	3%	-7%	-8%	8%	51%	291	309	-6%	291	35%	267
PVC - ethylene	325	0%	-3%	-9%	-11%	14%	329	352	-7%	329	18%	336

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

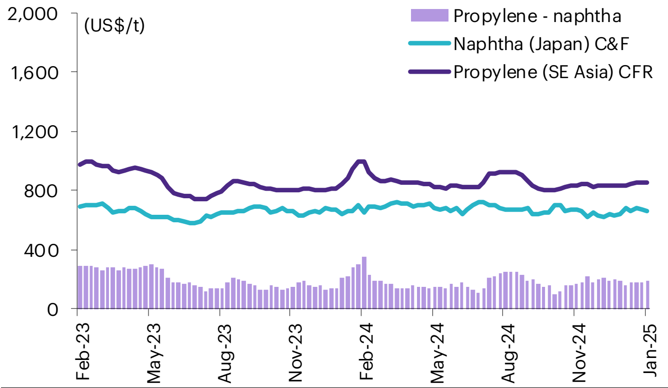
Note: The impact on related stocks is based on WoW change. .

Figure 1: Ethylene vs. naphtha



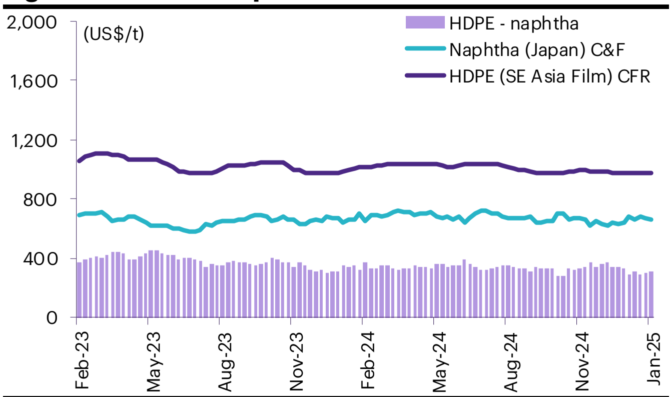
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 2: Propylene vs. naphtha



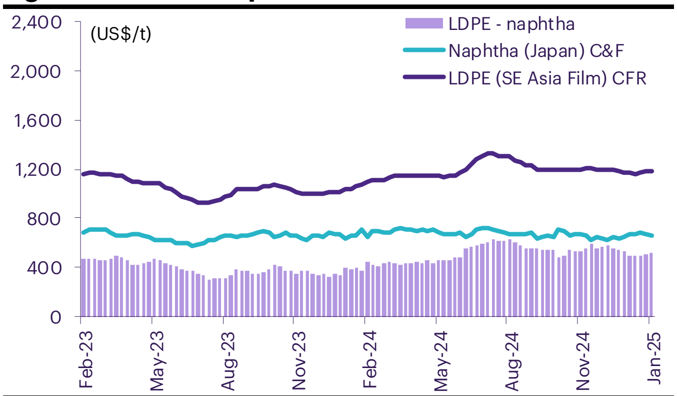
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: HDPE vs. naphtha



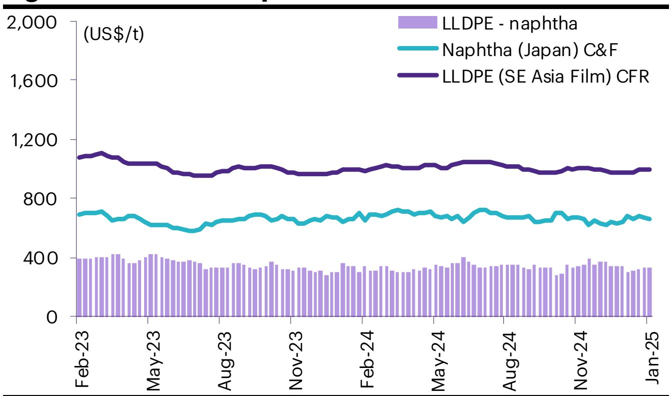
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 4: LDPE vs. naphtha



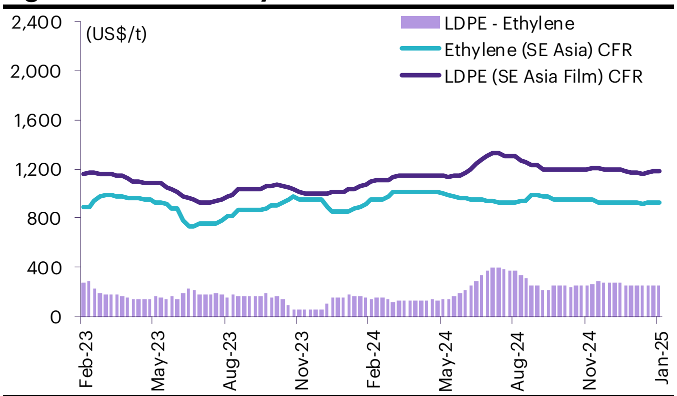
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 5: LLDPE vs. naphtha



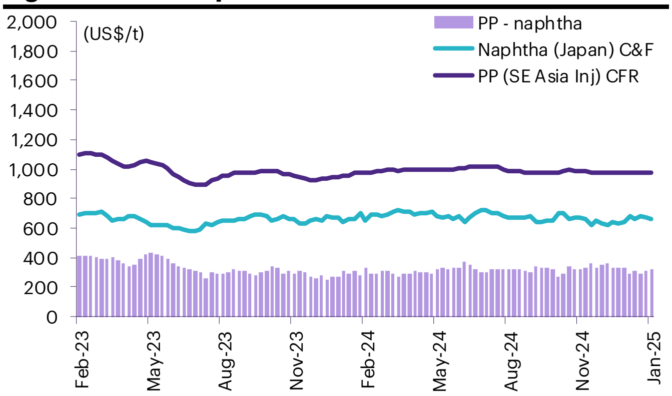
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 6: LDPE vs. ethylene



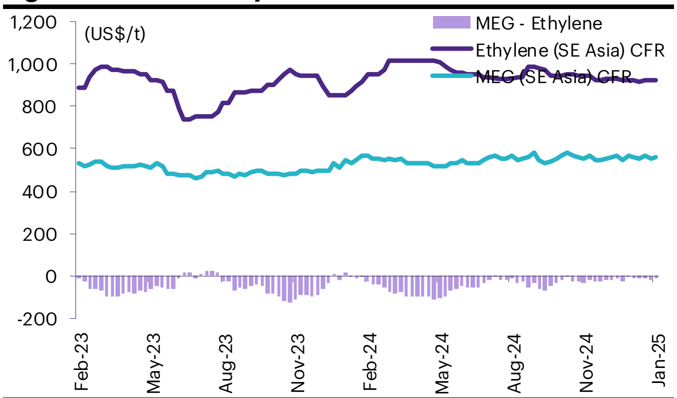
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 7: PP vs. naphtha



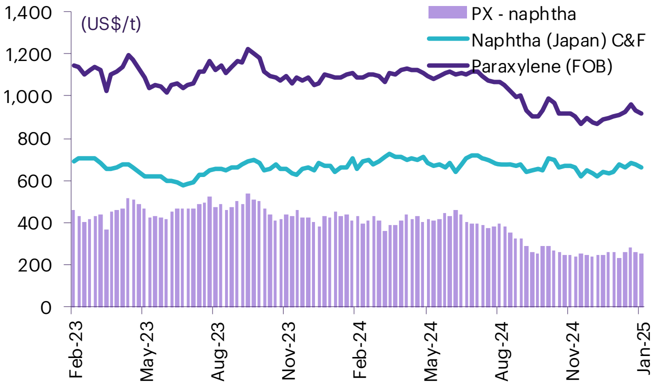
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 8: MEG vs. ethylene



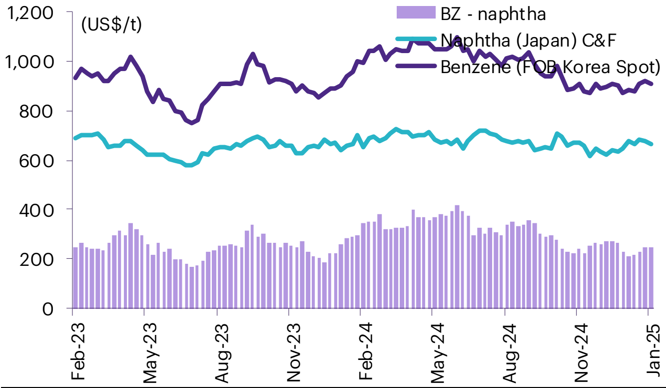
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 9: Paraxylene vs. naphtha



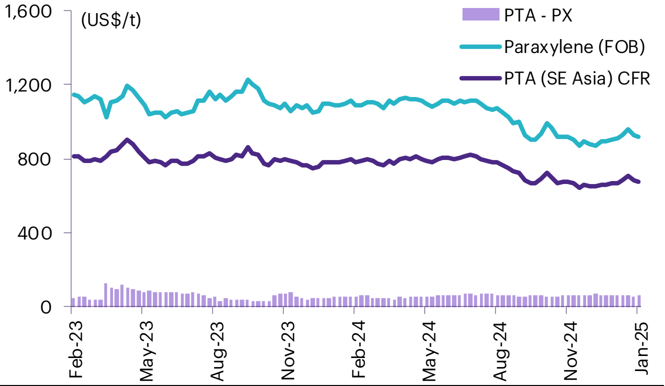
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 10: Benzene vs. naphtha



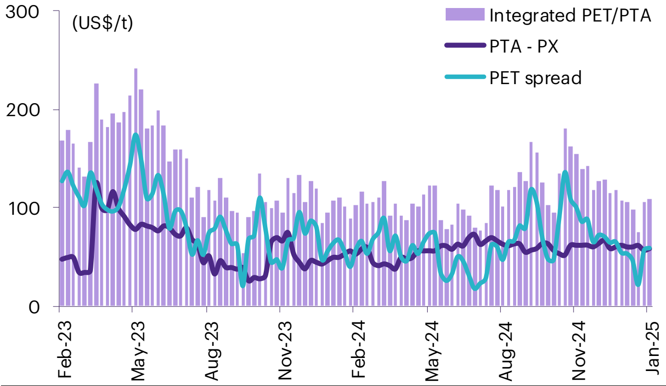
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTA vs. paraxylene



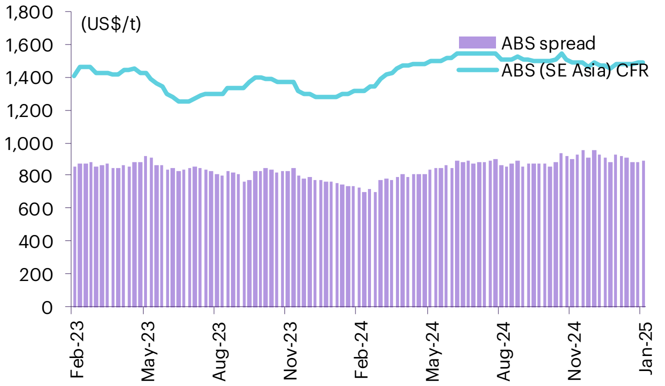
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 12: Integrated PET spread



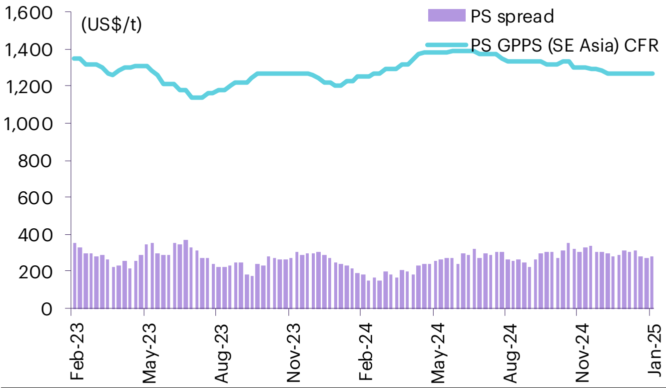
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ABS price and product spread



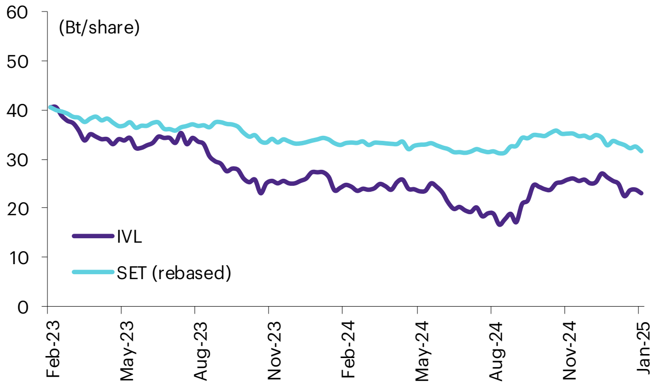
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 14: Polystyrene price and product spread



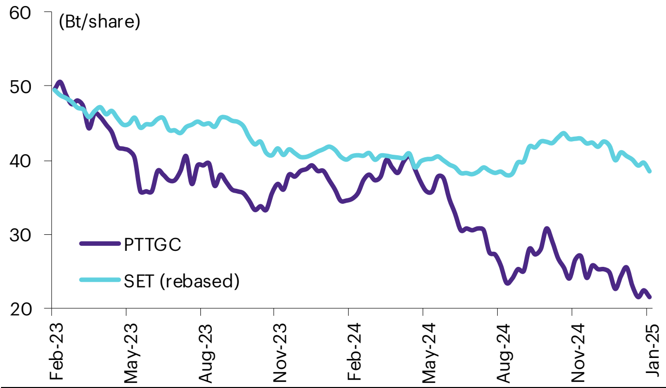
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 15: Share price performance – IVL



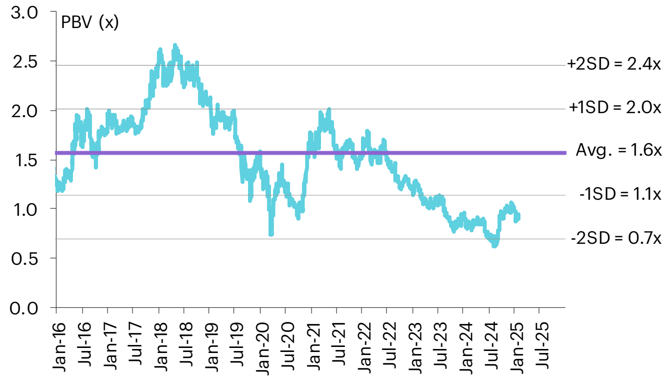
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 16: Share price performance – PTTGC



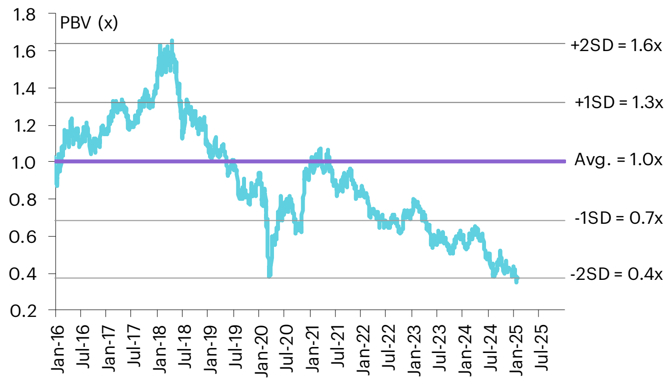
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 17: PBV band – IVL



Source: InnovestX Research

Figure 18: PBV band – PTTGC



Source: InnovestX Research

Figure 19: Valuation summary (price as of Feb 4, 2025)

	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	4.00	5.2	30.3	n.m.	n.m.	19.5	n.m.	(105)	n.m.	0.4	0.4	0.4	(2)	(4)	2	2.5	0.3	2.6	5.2	3.9	3.0
IVL	Neutral	23.10	26.0	15.2	333.1	19.8	10.5	(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	20.10	29.0	46.8	n.m.	n.m.	13.7	n.m.	(447)	n.m.	0.3	0.3	0.3	(1)	(6)	2	3.7	2.5	3.5	7.7	8.3	6.2
Average					**333.1**	**19.8**	**14.6**	**(99)**	**344**	**88**	**0.5**	**0.6**	**0.5**	**(1)**	**(2)**	**4**	**3.4**	**1.8**	**3.5**	**7.2**	**6.1**	**4.7**

Source: InnovestX Research

Figure 20: 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	317.8	34.9	19.1	107.2	811.1	82.9	1.2	1.2	1.1	0.4	3.5	6.1	n.a	0.2	1.6	13.0	8.1	6.1
China Petroleum & Chemical	12.7	11.9	10.7	(1.6)	6.7	11.2	0.9	0.9	0.8	6.9	7.1	7.6	5.4	5.7	6.0	5.6	5.2	4.8
PetroChina Co Ltd	6.1	6.2	6.1	4.5	(0.7)	1.3	0.7	0.6	0.6	10.8	10.0	10.1	7.7	7.1	7.6	3.6	3.6	3.5
Reliance Industries Ltd	24.5	21.1	18.3	3.1	16.2	15.2	2.0	1.7	1.6	8.5	9.0	9.6	0.5	0.5	0.6	12.2	10.9	9.7
Mitsui Chemicals Inc	11.3	8.8	7.3	(5.4)	29.0	20.1	0.7	0.7	0.6	6.4	8.3	9.3	4.5	4.9	5.1	6.9	6.0	5.5
Asahi Kasei Corp	14.6	10.6	9.3	867.8	37.9	13.7	0.8	0.7	0.7	5.9	7.1	7.6	3.5	3.6	3.7	6.7	5.9	5.5
Sumitomo Chemical Co Ltd	n.m	10.5	7.5	74.3	188.7	41.3	0.6	0.6	0.5	(4.1)	5.5	7.5	2.6	3.1	4.0	n.a.	7.0	6.8
Lotte Chemical Corp	n.m	n.m	9.5	(1,407)	87.7	352.0	0.2	0.2	n.a.	(4.9)	(0.7)	1.2	5.9	6.0	6.0	30.3	10.2	7.6
Far Eastern New Century Corp	17.9	15.7	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	62.4	25.1	18.7	(70.8)	148.5	34.2	0.5	0.5	0.5	1.0	1.3	2.0	1.4	2.4	3.6	15.4	14.6	12.4
Formosa Plastics Corp	n.m	31.3	22.5	(128.3)	433.7	38.8	0.6	0.7	0.6	0.3	1.6	2.4	2.9	1.9	3.4	33.0	30.8	23.8
Nan Ya Plastics Corp	50.2	20.6	15.9	(24.1)	144.5	29.4	0.7	0.7	0.7	1.1	2.3	3.5	1.3	2.7	4.8	12.5	12.1	10.0
Formosa Petrochemical Corp	19.7	18.0	14.7	(26.7)	9.3	22.2	1.0	1.0	0.9	4.4	4.0	6.1	3.8	3.0	4.3	11.5	11.7	8.9
Petronas Chemicals Group Bhd	18.9	16.8	14.4	8.5	12.6	17.0	0.8	0.8	0.8	4.6	5.2	5.7	3.2	3.5	3.9	7.6	6.8	6.3
Indorama Ventures PCL	n.m	11.4	8.2	(57.3)	162.3	39.4	0.9	0.8	0.8	(12.0)	7.5	9.7	2.5	3.1	3.9	7.6	6.6	6.1
IRPC PCL	n.m	39.6	14.6	(42.1)	114.1	171.4	0.3	0.3	0.3	(5.4)	0.1	2.1	2.0	2.7	4.2	20.8	9.6	8.2
PTT Global Chemical PCL	n.m	15.1	8.8	(1,659)	138.8	71.0	0.4	0.3	0.3	5.9	2.1	3.8	11.8	3.2	5.0	9.8	8.2	7.2
Global Green Chemicals	n.m	20.0	11.1	(120.0)	145.5	80.0	0.4	0.4	0.4	(4.0)	2.0	3.9	0.3	2.5	3.5	n.a.	n.a.	n.a.
Alpek SA de CV	18.6	8.6	6.7	115.2	117.1	27.8	0.9	0.9	0.9	4.2	9.8	11.7	6.6	8.5	8.7	5.5	5.0	4.6
Eastman Chemical Co	15.6	11.9	11.2	(14.2)	30.6	6.8	2.1	1.9	1.8	15.2	16.2	16.6	3.2	3.3	3.5	9.0	8.4	7.9
Average	**45.4**	**17.8**	**12.4**	**(118.5)**	**132.4**	**56.6**	**0.8**	**0.8**	**0.8**	**2.4**	**5.3**	**6.7**	**3.8**	**3.6**	**4.4**	**12.4**	**9.5**	**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.

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, 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, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, 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, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, 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, STANLY, STC, STECH, STECON, STELLA, 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, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.