

5 July 2023

Energy & Petrochemicals | Regional Oil & Gas

## Regional Oil & Gas

## Overweight (Maintained)

Pick Up Or Cut More; Still OVERWEIGHT

Stocks Covered 16  
 Rating (Buy/Neutral/Sell): 11 / 3 / 2  
 Last 12m Earnings Revision Trend: Neutral

- **Still OVERWEIGHT; Top Picks: Malaysia Marine & Heavy Engineering, Yinson, Bangchak (BCP), and PTT Oil and Retail Business (OR).** We cut our average Brent crude oil price for 2023F to USD81/bbl as global oil demand is estimated to grow by 2mbpd this year, thereby driving the market to a theoretical deficit of 0.5-0.6mbpd in 2H23. We believe OPEC+ is ready for more severe production cuts if demand weakens, while US production is likely to remain stagnant in the near term.
- **We cut our 2023 Brent crude oil price assumption to USD81/bbl from USD85/bbl, and maintain 2024-2025 projections at USD80/bbl.** We also lower our 3Q23 and 4Q23 projections to USD80/bbl and USD85/bbl, largely premised on stronger fundamentals as a result of higher demand. Global oil demand is estimated to grow by 2mbpd this year, which will drive the market to a theoretical deficit of 0.5-0.6mbpd in 2H23. We still expect a balanced market, with an average theoretical deficit of 0.1mbpd in 2023. In the medium term, the International Energy Agency (IEA) is projecting global oil demand to grow from 99.8mbpd in 2022 to 105.7mbpd in 2028. It expects that, from 2024 onwards, global oil demand growth will fall below 1mmbpd and further moderate to <0.5mbpd in 2027-2028. This is premised on the assumption that oil demand for gasoline, road transport and total transported are projected to peak in 2023, 2025 and 2026.
- **Ready for more cuts?** While it will take some time for the market to get past the negative sentiment arising from macroeconomic concerns and uncertainties, we believe OPEC+ is ready for more severe production cuts - evidenced by the recent announcement of the extension of voluntary cuts by Saudi Arabia and Russia through August. Note that current oil prices are trading below the International Monetary Fund's (IMF) estimated fiscal breakeven level of USD80.90/bbl. This is rather a tall order, in our view, for US to achieve average US Energy Information Administration's 12.6mbpd projection of 2023 - which implies an average production of 12.9mbpd in 2H23. We see a higher possibility for a stagnation in shale oil production in the near term, especially when the rig count is on a downtrend.
- **Sector view.** As oil prices are projected to average at USD81/bbl this year, we believe this will continue to encourage oil companies to maintain their capex and opex spending plans - this should be a boon for upstream services players. While we remain upbeat on the overall level of oil & gas activities, we turn more selective on stock picks. We prefer companies with resilient earnings profiles, backed by solid orderbooks. For Thailand, we like BCP and OR, which should see the positive effects of the recovery of the retail business market. Thailand is in an economic and tourism recovery, leading to high demand for transportation and retail activities in these companies' branches and service stations throughout the country.
- **Downside risks to our sector weighting:** Weakening oil prices and demand, as well as a decrease in spending by clients.

### Top Picks

	Target Price
Malaysia Marine & Heavy Engineering (MMHE MK) - BUY	MYR0.80
Yinson (YNS MK) - BUY	MYR3.06
PTT Oil and Retail Business (OR TB) - BUY	THB28
Bangchak Corp (BCP TB) - BUY	THB38

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Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Bangchak Corp	Buy	THB38.00	4.8	5.8	0.8	13.6	5.3
Bumi Armada	Buy	MYR0.73	47.9	3.7	0.4	12.7	-
Coastal Contracts	Neutral	MYR2.51	13.9	7.5	0.6	8.5	-
Dayang Enterprise	Neutral	MYR1.38	1.5	12.0	1.0	7.4	2.2
Dialog	Buy	MYR2.86	31.8	22.9	2.3	10.3	1.7
IRPC	Buy	THB4.00	73.9	6.6	0.5	8.2	8.7
Malaysia Marine & Heavy Engineering	Buy	MYR0.80	51.8	16.7	0.5	2.8	2.1
MISC	Buy	MYR8.18	15.5	13.6	0.8	6.0	4.7
Petronas Chemicals	Sell	MYR6.00	(0.5)	11.4	1.1	10.1	4.4
Petronas Dagangan	Neutral	MYR23.07	3.9	22.2	3.6	16.5	3.6
PTT	Buy	THB44.00	30.4	8.4	0.8	10.2	5.6
PTT Exploration & Production	Buy	THB183.00	20.4	9.5	1.1	12.3	4.2
PTT Oil and Retail Business	Buy	THB28.00	32.7	20.5	2.1	10.9	1.5
Sapura Energy	Sell	MYR0.02	(42.9)	na	na	9.6	-
Thai Oil	Buy	THB68.00	52.0	5.6	0.5	10.1	6.7
Yinson	Buy	MYR3.06	17.7	10.8	1.5	15.3	0.8

Source: Company data, RHB

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## Crude Oil Price Forecasts

We lower our Brent crude oil price forecast for 2023 to USD81 per bbl from USD85 per bbl, and maintain 2024-2025 projections at USD80 per bbl. 2Q23 QTD crude prices averaged USD78 per bbl, bringing the YTD average to USD80 per bbl. This fell below our expectations, largely due to the continuous negative sentiment arising from fears over a global economic slowdown, as evidenced by central banks' actions, weak China data, and so forth. We lower our 3Q23 projection to USD80 per bbl, as we believe it will take some time for the overall sentiment to gradually recover. We also expect oil prices to average at USD85 per bbl in 4Q23. Overall oil demand should remain healthy this year, registering a positive growth of 2.3mbpd. While there is still a risk of such numbers being trimmed, we are of the view that OPEC+'s influence remains strong, and its strategy to protect the oil market – via production cuts – is still intact. Our main assumptions are:

- i. Global oil demand is projected to grow by 2.0mbpd to 101.5mbpd in 2023;
- ii. Russia's oil and condensate production is forecasted to decline by an average of 0.8mbpd to 10.3mbpd in 2023;
- iii. OPEC production to average 28.8mbpd in 2023 (vs 5M23 average of 28.6mbpd). Such production levels are below than the pre-pandemic level of 29.4mbpd in 2019.

With the assumptions highlighted above, we expect the oil market to remain in a theoretical surplus of 0.3mbpd in 2Q23, but reverse into a deficit of 0.5-0.6mbpd in 2H23. We still expect a balanced market, with an average theoretical deficit of 0.1mbpd in 2023.

**Figure 1: Demand/supply and crude oil prices/forecasts**

	2019	2020	2021	2022	1Q23F	2Q23F	3Q23F	4Q23F	2023F
<b>Crude oil price (USD/bbl)</b>									
Brent ,RHB (new)	64	43	71	99	82	78	80	85	81
Brent ,RHB (old)	64	43	71	99	82	85	87	87	85
<b>World oil demand and supply balance (mbpd)</b>									
Total demand	100.3	91.2	97.1	99.6	101.7	100.8	101.3	102.3	101.5
YoY change	1.1	-9.1	5.9	2.5	2.2	2.5	1.8	1.3	2.0
Total non-OPEC	65.6	63.1	63.9	65.8	67.8	67.0	66.7	67.2	67.2
OPEC NGLs	5.2	5.2	5.3	5.4	5.4	5.5	5.4	5.4	5.4
Total non-OPEC +OPEC NGLs	70.8	68.3	69.2	71.2	73.2	72.5	72.2	72.7	72.6
YoY change	2.1	-2.5	0.9	2.0	2.3	2.3	0.9	0.4	1.5
OPEC	29.4	25.7	26.4	28.9	28.8	28.6	28.6	29.0	28.8
Total production	100.2	94.0	95.5	100.0	102.0	101.1	100.8	101.7	101.4
Balance	-0.1	2.8	-1.6	0.4	0.5	-0.3	0.5	0.6	0.1

Note: Data as at Jun 2023

Source: OPEC, RHB

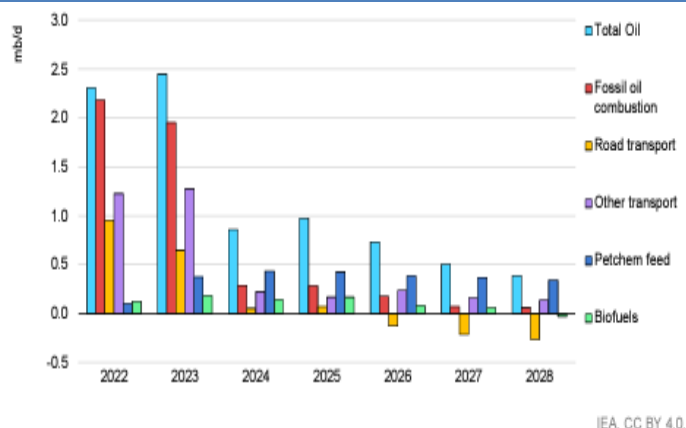
### Maintaining long-term oil price forecast at USD60/bbl

In the medium term, the IEA is projecting global oil demand to grow from 99.8mbpd in 2022 to 105.7mbpd in 2028, indicating a 5.9mbpd increase. Starting from 2024, global oil demand growth will fall below 1mbpd and will further moderate to below 0.5mbpd in 2027 and 2028. Interestingly, as a result of rapid EV adoption, oil demand for gasoline, road transport and total transported are projected to peak in 2023, 2025 and 2026.

In terms of product type, LPG and naphtha will contribute the largest demand growth between 2022-2028, followed by jet kerosene and gasoil. We think that there is a potential downside bias to such projections, especially when global EV adoption is likely to pick up aggressively. Supply-wise, to match such demand growth, the medium-term capacity additions are likely to be dominated by the US, Brazil and Guyana while Saudi Arabia and the United Arab Emirates still have decent spare capacity to cater to such an increase.

As such, our long-term oil price estimate remains at USD60 per bbl. We believe the supply-demand dynamic will reach an equilibrium in the long term, as the drop in oil demand could be offset by the supply fall as a result of the re-allocation of resources into other new energy investments.

**Figure 2: Annual oil demand growth (2022-2028)**

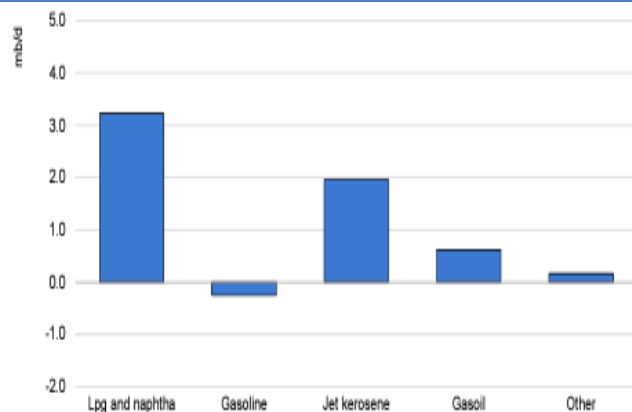


IEA, CC BY 4.0.

Note: Fossil oil combustion is total demand minus feedstock use, other non-energy uses and biofuels consumed.

Source: IEA

**Figure 3: Global cumulative oil demand growth by fuel (2022-2028)**



IEA, CC BY 4.0.

Source: IEA

**Impact on equities**

The Bursa Malaysia Energy Index has retraced by >5% in the past month, largely due to an unexciting set of corporate results amidst weak oil prices. As oil prices are projected to average at USD81/bbl this year, we believe this will continue to encourage oil companies to maintain their capex and opex spending plans, which should benefit upstream service providers. We are lukewarm on Petronas’ annual domestic spending guidance for 2023-2027, as the yearly amount of MYR22.6bn is 9-11% lower than what was spent in 2018-2019 (pre-pandemic). While we remain upbeat on the overall level of oil & gas activities, we turn more selective on stock picks. We prefer companies with resilient earnings profiles, backed by solid orderbooks. Therefore, the recent retracement in share prices presents an opportunity to collect on weakness.

In Thailand, BCP and OR are our preferred picks, as they are expected to see the positive effect of the recovery of the retail business market. Thailand is in an economic and tourism recovery, which also leads to the high demand for transportation services and retail activities in the companies’ branches and service stations throughout the country. Both companies still have additional upside. BCP is in a process to acquire another oil company within late 2023, which can create strong synergy (not currently imputed into our estimates). OR is also investing in a few new businesses, which should create additional value in the future.

**Global oil demand is still expected to grow**

As per OPEC’s monthly report for Jun 2023, global oil demand growth is still estimated at 2.3mbpd YoY, taking total demand to 101.9mbpd for 2023F (premised on global GDP growth of 2.6% YoY). The non-Organisation for Economic Co-operation and Development (OECD) region is projected to chart higher growth, at 2.3mbpd, vs OECD regions’ 50kbpd in 2023F. Note that China and India are the largest growth factors, on the back of a recovery in transportation fuel and firm industrial fuel demand, including petrochemical feedstock. We have a relatively lower demand growth of 2.0mbpd in 2023F than OPEC, largely due to lower demand projection for China and Europe. Our China GDP growth forecasts for 2023 and 2024 are kept at 4% and 4.5% (vs the Bloomberg consensus estimate of 5.5% and 4.8%).

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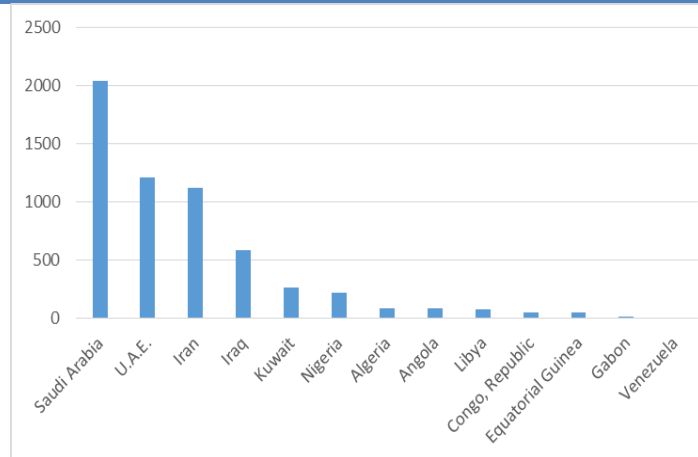
### OPEC+ extends production cut deal to 2024

OPEC+ has decided to keep the current production cut scheme until the end of this year, and further extend the deal until end-2024 with slight adjustments. This would bring OPEC 10 and non-OPEC production to 25mbpd and 15.5mbpd in 2024. Amongst the OPEC cartel, Nigeria will take the largest cut with a quota of 362kbpd, vs the voluntary required production level in 2023. This is followed by Angola (175kbpd), Equatorial Guinea (51kbpd), and Congo (51kbpd) while the UAE's required production level is lifted by 200kbpd.

On the other hand, Saudi Arabia also announced another voluntary cut of 1mbpd in July. According to OPEC, OPEC 10's production is at 24.1mbpd – which is already below the required production of 25mbpd. Furthermore, the additional quote committed in April does not seem to continue in 2024, but has been instead replaced by the adjustments mentioned earlier. Therefore, the net production cut impact YoY by OPEC in 2024 is not significant.

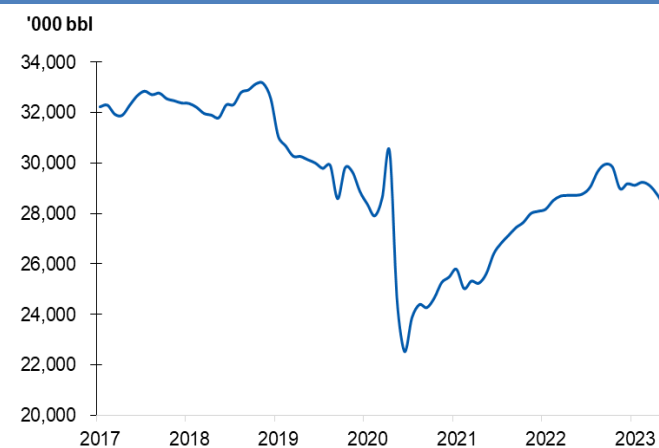
At the same time, Saudi Arabia has recently announced that it is extending its voluntary cut of 1mbpd through August. It would not be surprise to see Saudi Arabia continuing to support prices, since oil is trading at prices below the estimated fiscal breakeven level. According to the IMF, Saudi Arabia's fiscal breakeven oil price is estimated at USD80.90/bbl, which is lower than the 2021's USD83.60/bbl and 2022's USD85.80/bbl.

Figure 4: OPEC's spare capacity



Source: Bloomberg

Figure 5: OPEC – crude oil production



Source: Bloomberg

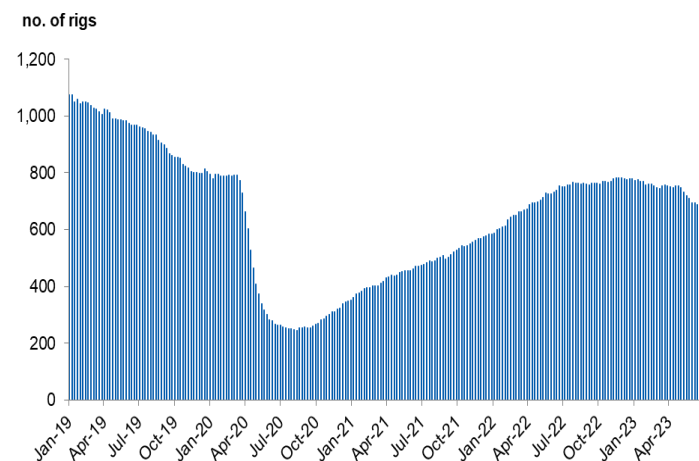
### Another 0.5mbpd cut from Russia?

According to Bloomberg, Russia's Deputy Prime Minister Alexander Novak is planning to cut crude export in August. It was reported that Russia will voluntarily reduce its oil supply in the month of August by 0.5mbpd by cutting its exports of that quantity to global markets. Pending further details, we are uncertain if such a cut is made in addition to the 0.5mbpd quota that was committed in the OPEC+ deal back in April this year. Note that such a cut is supposed to be complied with until the end of this year. The IEA highlighted that Russian oil exports fell by 260 kbpd MoM in May to 7.8 mbpd, but remained largely unchanged from a year ago. The decline was mainly driven by product exports (-350kbpd MoM to 2.6mbpd), partially cushioned by a slight uptick in crude oil imports (+90kbpd MoM to 5.2mbpd). It seems like Russian oil exports have been largely unaffected by the Western sanctions, thanks to the continuous 're-routing' to other countries via the "shadow fleet" – tankers that are beyond the EU/G7 countries' radars. China and India remain the largest buyers, accounting for c.56% of total Russian exports, followed by Africa, the Middle East and Latin America. As such, we believe Russian oil supply is likely to remain firm unless there is another voluntary cut from Russia.

**US production growth to moderate**

The EIA expects US crude production to improve by 0.7mbpd YoY to 12.6mbpd in 2023. This would make the US the producer that delivers the strongest output growth in 2023. Despite so, US production has been hovering around 12.2mbpd lately and, furthermore, we have been seeing weaker rig numbers in the past few months. The US rig count stood at 682 in end-March, indicating a 12% decline YTD. As such, we believe it is rather a tall order for the US to achieve an average 12.6mbpd production in 2023, which implies an average production of 12.9mbpd in 2H23. We see a higher possibility for a stagnation in shale oil production in the near term.

**Figure 6: US rig count**



Source: Bloomberg

**Figure 7: US crude oil production**



Source: Bloomberg

**Figure 8: US annual oil production is anticipated to accelerate in 2023**

(mbpd)	2017	2018	2019	2020	2021	2022	2023	2024
US crude oil production	9.35	10.99	12.29	11.28	11.25	11.89	12.61	12.77
US crude oil production growth	0.51	1.64	1.3	-1.01	-0.03	0.64	0.72	0.16

Source: EIA, RHB

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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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# Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



## Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



## Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAHA	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



## Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ