

29 March 2023

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

Expecting Deficit In 2H23; Still OVERWEIGHT

Stocks Covered 18
 Rating (Buy/Neutral/Sell): 15 / 2 / 1
 Last 12m Earnings Revision Trend: Neutral

- **Maintain sector OVERWEIGHT; Top Picks: Dayang Enterprise, Malaysia Marine & Heavy Engineering (MMHE), Yinson, Bangchak Corp and PTT Oil and Retail Business and Thai Oil.** We cut our average Brent crude oil price for 2023F to USD83/bbl, as the oil market is projected to remain in a theoretical surplus of 0.6mbpd in 2Q23 before reversing into a deficit of 0.2-0.8mbpd in 2H23. Price support measures are expected from the US and OPEC, if global oil demand turns south.
- **We cut our 2023 Brent crude oil price assumption to USD83/bbl from USD88/bbl, and maintain 2024-2025 projections at USD80/bbl.** We lower our 2Q23 projection to USD80/bbl, as we believe it will take some time for overall sentiment to gradually recover – premised on the assumption that the banking crisis is very much well-contained. We also project oil prices to average at USD85/bbl in 2H23. Overall oil demand should remain healthy this year, registering a positive growth of 2.3mbpd. We believe there is little change in the fundamentals of the oil market for now and, more importantly, prices support measures are expected from the US (via replenishing the Strategic Petroleum Reserve) and OPEC (via production cuts) if global oil demand declines.
- **Still a relatively balanced oil market in 2023.** We expect the oil market to remain in a theoretical surplus of 0.6mbpd in 2Q23, then reverse into a deficit of 0.2-0.8mbpd in 2H23. We still expect a balanced market, with an average theoretical deficit of 0.1mbpd in 2023. Despite the continuous ban on Russian products, we continue to see the re-routing of these products to other countries. According to Bloomberg, Russia's crude oil exports by sea are still holding above the 3m bbl/day mark in the past six weeks. Most Russian exports are headed to China, India and other parts in Asia. On the other hand, US production is still projected to deliver the strongest output growth (+0.6mbpd) in 2023, but we expect such growth to moderate amidst a reverse in the rig count uptrend.
- **Sector view.** As our oil prices are projected to average at USD83/bbl this year, we do not expect oil companies to scale back their capex and opex spending plans substantially. As such, we believe the recent retracement would be deemed as an opportunity to accumulate on weakness. For Thailand, we like Bangchak Corp and Thai Oil. Thai refineries are expected to see their GRMs improve. Most of these refineries have completed their major maintenance shutdowns in 4Q22, and are now back on track with solid operations. Furthermore, the economic reopening is enhancing the demand for gasoline and diesel for transportation purposes. The recovery in tourism activities also supports the demand for jet oil, which would boost the outlook for the refineries in Thailand.
- **Downside risks to our sector call:** Weakening oil prices and demand, as well as a decrease in spending by clients.

Top Picks

Target Price

Dayang Enterprise (DEHB MK) - BUY	MYR1.73
Malaysia Marine & Heavy Engineering (MMHE MK) - BUY	MYR0.85
Yinson (YNS MK) - BUY	MYR3.12
PTT Oil and Retail Business (OR TB) - BUY	THB29.00
Thai Oil (TOP TB) - BUY	THB68.00

Analysts

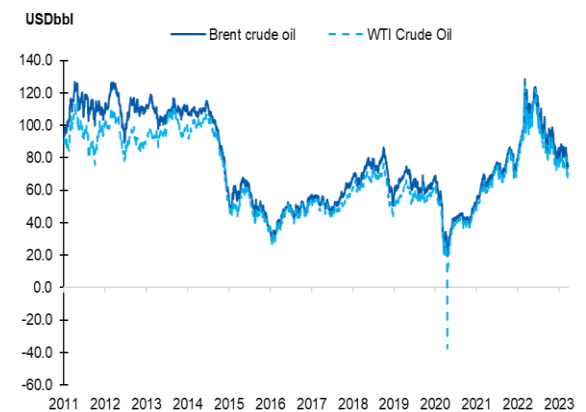
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Brent and WTI crude oil price trends



Source: Bloomberg

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bangchak Corp	Buy	THB39.00	24.8	2.7	0.8	25.4	5.8
Bumi Armada	Buy	MYR0.70	13.1	4.5	0.7	17.8	-
Coastal Contracts	Buy	MYR2.56	17.3	5.4	0.8	17.5	-
Dayang Enterprise	Buy	MYR1.73	31.1	13.3	1.1	9.0	1.1
Dialog	Buy	MYR2.98	29.6	26.6	2.7	10.7	1.6
IRPC	Buy	THB4.00	53.8	14.1	0.7	(5.2)	7.3
Malaysia Marine & Heavy Engineering	Buy	MYR0.85	39.9	98.4	0.5	3.9	2.5
MISC	Buy	MYR8.43	18.6	15.2	0.8	5.1	4.6
Petronas Chemicals	Neutral	MYR7.32	5.3	8.6	1.4	17.1	5.9
Petronas Dagangan	Neutral	MYR22.22	6.5	27.4	3.6	13.7	3.6
PTT	Buy	THB46.00	47.2	5.6	0.9	9.3	6.4
PTT Exploration & Production	Buy	THB191.00	32.6	6.3	1.2	16.1	6.4
PTT Global Chemical	Buy	THB73.00	57.8	9.1	0.6	7.1	4.9
PTT Oil and Retail Business	Buy	THB29.00	38.1	24.4	2.4	10.2	2.4
Sapura Energy	Sell	MYR0.02	(50.0)	na	na	(267.7)	-
Star Petroleum Refining	Buy	THB11.70	8.3	8.0	1.1	14.5	4.4
Thai Oil	Buy	THB68.00	30.8	5.1	0.7	23.0	7.1
Yinson	Buy	MYR3.12	27.4	22.4	1.9	18.0	0.8

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Crude Oil Price Forecasts

We lower our Brent crude oil price forecast for 2023 to USD83 per bbl from USD88 per bbl, and maintain 2024-2025 projections at USD80 per bbl. 1Q23 QTD crude prices averaged USD82 per bbl, falling below our expectations. This was largely due to increased negative sentiment resulting from the collapse of various banks, which puts into question the vulnerability of the broader economy. We lower our 2Q23 projection to USD80 per bbl, as we believe it will take some time for the overall sentiment to gradually recover, on the assumption that the banking crisis is very much well contained. We also project oil prices to average at USD85 per bbl in 2H23. Overall oil demand should remain healthy this year, registering a positive growth of 2.3mbpd. We believe there is little change in the fundamentals of the oil market for now and, more importantly, prices support measures are expected from US (via SPR replenishing) and OPEC (via production cut) if global oil demand turns south.

Our main assumptions are:

- i. Global oil demand is projected to grow by 2.3mbpd to 101.9mbpd 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 29.2mbpd in 2023 (vs Feb 2023's 28.9mbpd). 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 0.6mbpd in 2Q23 but reverse into a deficit of 0.2-0.8mbpd 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
Crude oil price (USD/bbl)									
Brent ,RHB (new)	64	43	71	99	82	80	85	85	83
Brent ,RHB (old)	64	43	71	99	85	90	90	85	88
World oil demand and supply balance (mbpd)									
Total demand	100.3	91.2	97.1	99.6	101.3	100.8	102.1	103.4	101.9
YoY change	1.1	-9.1	5.9	2.5	1.8	2.5	2.7	2.3	2.3
Total non-OPEC	65.6	63.1	63.9	65.8	67.1	66.7	67.2	67.9	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	72.5	72.2	72.6	73.3	72.6
YoY change	2.1	-2.5	0.9	2.0	1.6	2.0	1.4	1.0	1.5
OPEC	29.4	25.7	26.4	28.9	28.9	29.2	29.3	29.3	29.2
Total production	100.2	94.0	95.5	100.0	101.6	101.4	101.9	102.6	101.9
Balance	-0.1	2.8	-1.6	0.4	-0.1	-0.6	0.2	0.8	0.1

Note: Data as at March 2023

Source: OPEC, RHB

Impact on equities

The Bursa Malaysia Energy Index has retraced by >12% since hitting its YTD peak in early February due to weak oil prices, following a sharp rally in early January. As our oil prices are projected to average at USD83/bbl this year, we believe this will continue to encourage oil companies to maintain their capex and opex spending plans – which will be a boon to upstream services players. We are positive over Petronas' guidance of MYR300bn capex for 2023-2027 (43% higher than the previous 5-year period) to cater for core business and energy transition agenda. There is more room for services players, in our view, to demand higher rates amidst tight supply. Therefore, we believe the recent retracement would be deemed as an opportunity to collect on weakness.

Meanwhile, in Thailand, our Top Picks are Bangchak Corp and Thai Oil. Thai refineries are expected to enjoy stronger gross refinery margins. Most of these refineries have completed their major maintenance shutdowns in 4Q22, and are now back on track with solid operations. Furthermore, the economic reopening is enhancing transportation demand for gasoline, and diesel. The recovery in tourism activities also supports jet oil demand, thereby boosting the potential for growth for Thai refineries.

Our in-house view on global economic outlook and policy outlook

We expect the Federal Funds Rate to peak at 5.25-5.50%, with the balance of risks printed at 5.25% and no rate cuts happening in 2023. We expect core personal consumption expenditures or PCE's inflationary pressures to remain sticky in the next few months on back of a re-emergence of supply chain congestions in the US. This, in turn, would be compounded by the supply chain issues in the EU and China, along with resilient pressure from the demand side. As for the US' economic growth trajectory, we believe there may be a slowdown in GDP growth in 1H23 to slightly below-trend levels, before re-accelerating in 2H23. We do not anticipate a significant impact from tightening credit conditions (as indicated in the US Fed Senior Officer Loan survey for 1Q23) which has been ongoing since 2Q22, on consumer spending – since there is a partial offset from resilient labour market conditions and strong consumer and corporate balance sheets.

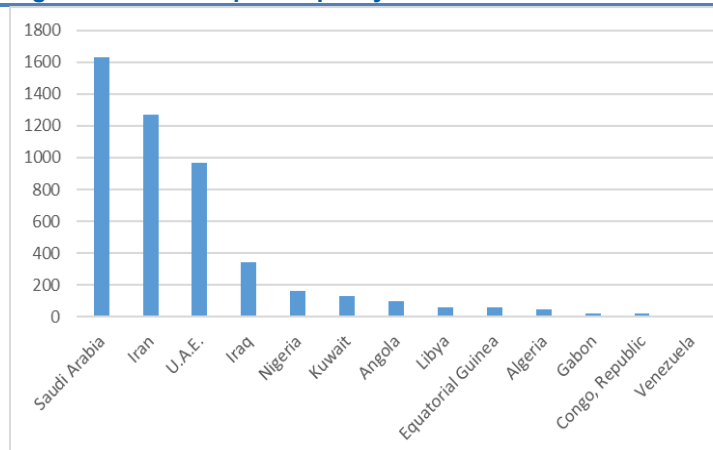
Global oil demand likely to stay healthy in 2023

As per OPEC's monthly report for Mar 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 2.1mbpd, vs OECD regions' 0.2mbpd 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. Our China GDP growth forecasts for 2023 and 2024 are kept at 4% and 4.5% (vs the Bloomberg consensus estimate of 5.3% and 5.0%). We believe consumer sector will remain weak while the real estate sector recovery will be muted. On the geopolitical front, there should be no change, as the US & Western alliance is likely to continue to impose more export and investment controls on their companies that do business in China. On the domestic policy, the common prosperity programme will continue. This implies that the private sector will continue to face scrutiny and headwinds to engage in normal business activities, which is negative for growth.

OPEC+ to stick to the status quo

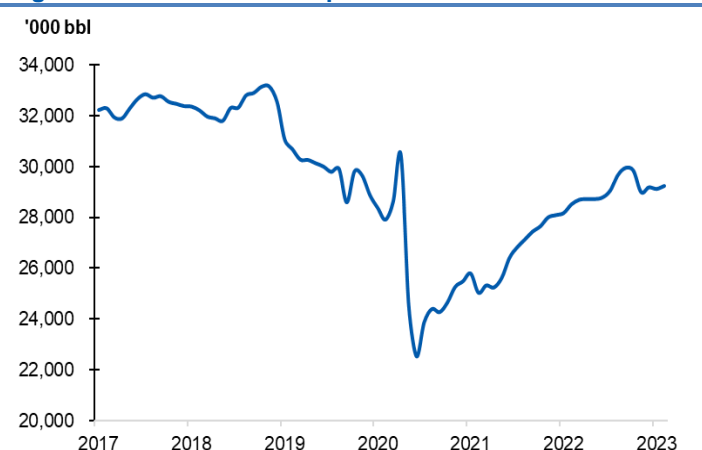
OPEC has been maintaining its production level so far and there is no sign of any production cut in the near term. The frequency of the monthly meetings has been adjusted to every two months for the Joint Ministerial Monitoring Committee (JMMC), with additional meetings to be hosted anytime to address market developments, if necessary. The next JMMC meeting will be held on 3 Apr, while the 35th OPEC and non-OPEC Ministerial Meeting is scheduled for 4 Jun. We do not expect any announcement of a major cut in production levels in the upcoming meeting, as we assume OPEC is likely to maintain its forecast on demand in its April report. Having said that, we believe the cartel should remain intact. As such, we do not discount the possibility of further production cuts if the global economy deteriorates. OPEC production remains fairly unchanged in the past three months at c.28.9mbpd and there is ample spare capacity of 4.8mbpd. Saudi Arabia still has the largest spare capacity among the OPEC members at 1.6mbpd, followed by Iran (1.3mbpd) and the United Arab Emirates (970kbpd).

Figure 2: OPEC's spare capacity



Source: Bloomberg

Figure 3: OPEC – crude oil production



Source: Bloomberg

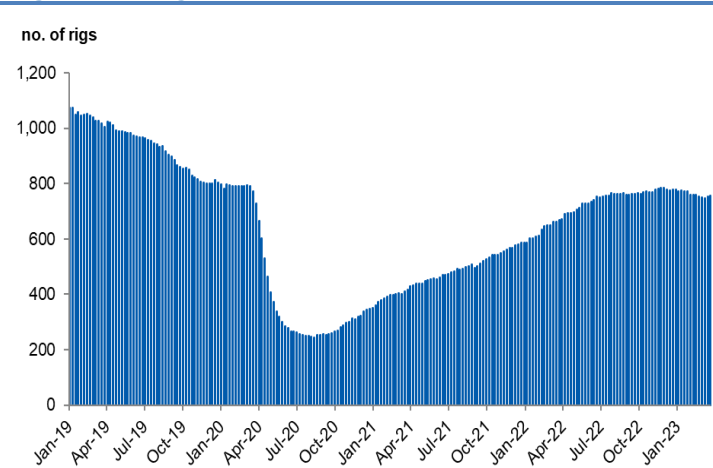
Russian oil disruption milder than expected

Despite the continuous ban on Russian products, we continue to see a re-routing of these products to other countries. According to Bloomberg, Russia's crude oil exports by sea are still holding above the 3m bbl/day mark in the past six weeks. Most Russian exports are headed to China, India and other parts in Asia. As such, Russia has overtaken Saudi Arabia to emerge as the single largest crude oil supplier to China in the first two months of 2023. There has also been market talk about potential ways to bypass such regulations including ship-to-ship mid-ocean transfers to obfuscate the origin of the oil products. Therefore, even though the Russian government has decided to extend its production cut of 0.5mbpd to June (from March), we may not see a drastic drop in these data in the coming months.

US production growth to moderate

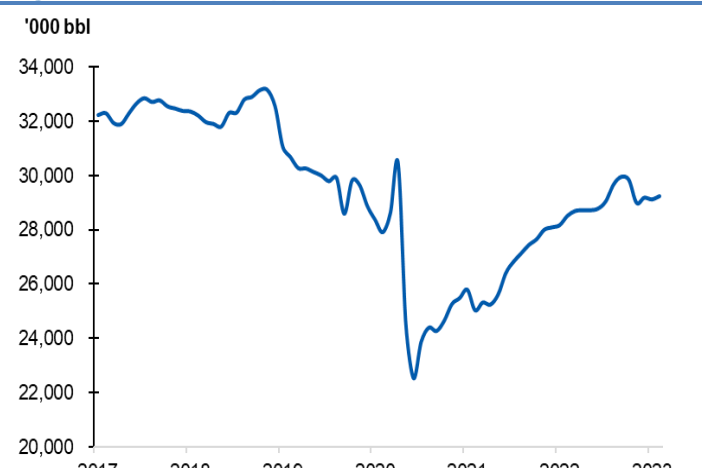
The US Energy Information Administration (EIA) expects US crude production to improve by 0.6mbpd YoY to 12.4mbpd in 2023. This would make the US the producer that delivers the strongest output growth in 2023. We would not be surprised to see the production growth slow down as the rig count have been dropping in 2023. The US rig count stood at 758 in end-March, indicating a 3% decline YTD – although it is still up 13% from a year ago. This would somewhat point towards a continuous stagnation in shale oil production. Meanwhile, based on the EIA's disclosure, the US' SPR stock level was at 372m as of mid-March 2022, which is still at its lowest level since 1984. This is subsequent to its unprecedented SPR release to cool down energy prices. We believe the US may start refilling the SPR whenever the benchmark WTI price drops below USD70/bbl.

Figure 4: US rig count



Source: Bloomberg

Figure 5: US crude oil production



Source: Bloomberg

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Figure 6: US annual oil production 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	11.88	12.44	12.63
US crude oil production growth	0.51	1.64	1.3	-1.01	-0.03	0.63	0.56	0.19

Source: EIA, RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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 - Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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- PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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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	SSS	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	DPAIN	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	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	STAR	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>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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