

4 March 2020

Energy | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

OPEC+ To Take Action As Demand Plummet

Stocks Covered 21
 Ratings (Buy/Neutral/Sell): 12 / 8 / 1
 Last 12m Earnings Revision Trend: Negative

- **Maintain OVERWEIGHT; Top Picks include PTTGC, Keppel and Yinson.**

Top Picks

Target Price

PTT Global Chemical (PTTGC TB) – BUY THB59.00
 Keppel Corp (KEP SP) – BUY SGD7.80
 Yinson (YNS MK) – BUY MYR8.22

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Russia is evaluating proposals by OPEC



Saudi Arabia's Energy Minister Prince Abdul Aziz (left) and Russia's Energy Minister Alexander Novak
 Source: Nasdaq, Reuters

The OPEC meeting this week should result in production cuts and/or extension of the agreement. Saudi Arabia is expected to continue to carry much of the production cut burden, while we expect Russia to agree to further cuts but hardly comply. Total OPEC production hit a record low in February at 27.9mbpd. We caution that oil prices will continue to be under pressure as COVID-19 continues to spread with no sign of containment.

- **What to expect at the OPEC and its alliance (OPEC+) meeting on 5-6 March:** The joint technical committee has suggested a deeper cut of 600kbpd, in addition to the 1.7mbpd which runs from Jan-Mar 2020. Russia's President Vladimir Putin indicated that he was in favour of the joint action, but underlined that the current oil price level was acceptable for Moscow – signalling that Russia's contribution to any deeper cuts will be limited. The range of production cut expected is 300kbpd to 1mbpd. We think 1mbpd additional cuts will be quite bullish for the oil market in the short term. Compliance will remain key to prevent crude oil prices from sliding further. We expect Saudi Arabia to carry a large portion of any additional production cuts.

- **Total OPEC-13 production was at a record low of 27.9mbpd, down 3.8mbpd from the Oct 2018 baseline** as US sanctions on Venezuela and Iran pressured production, while unrest in Libya resulted in crude oil production plunging to 150kbpd, from an average of 1.1mbpd last year. February production data indicated that OPEC-10 participating members' production cuts averaged 1.265mbpd, with production averaging at 24.96mbpd, or 108% compliant. Russia's crude oil and condensate production was stable MoM at 11.29mbpd.

- **We make no changes to our base case crude oil price forecasts** at the moment, as demand growth or contraction remains highly uncertain at this point in time. We believe that OPEC+ will do all that is possible to maintain market equilibrium. We expect a favourable conclusion from the OPEC+ meeting this week resulting in further positive momentum for crude oil prices. After the conclusion of the meeting, further monitoring of compliance is required. We believe that Saudi Arabia will continue to do all the heavy lifting, while other major players will do little to alleviate such burden on one country. Our crude oil price forecasts are maintained at USD62.30/bbl for 2020, USD64/bbl for 2021-2022 and USD60/bbl for the longer term.

- **Demand downside risk.** We believe IEA/EIA/OPEC will revise down their demand forecasts in the coming months, as the world curbs land, sea and air travel due to the COVID-19 outbreak. The latest economic numbers to be reported does not bode well for the global economy, with China's PMI plummeting to 35.7 in February, falling below the 2008-2009 global financial crisis figure of 38.8. Severe economic slowdown or global recession has a high chance of materialising now, more than ever. We think our worst-case scenario has a high chance of materialising if there is no containment of COVID-19 (See our 2 Mar report [The Price Of Uncertainty](#)).

- **OVERWEIGHT.** At the moment, all stocks under our coverage should be under pressure, due to the uncertainty of the COVID-19 impact. We assume normalcy returns in 2H20F. We are NEUTRAL on the Thai oil & gas sector while Singapore and Malaysia remain OVERWEIGHT. Top Picks are PTT Global Chemical, Keppel, Serba Dinamik, and Yinson.

Company	Rating	TP	% Upside (Downside)	P/E (x) Dec-20F	P/BV (x) Dec-20F	Yield (%) Dec-20F
PTTEP	BUY	THB147.00	31.25	9.61	1.16	4.16
PTTGC	BUY	THB59.10	38.25	13.66	0.66	5.59
SPRC	BUY	THB10.70	39.87	8.05	0.79	6.14
Yinson	BUY	MYR8.22	16.43	19.89	2.01	0.57
Serba Dinamik	BUY	MYR2.82	27.03	11.68	2.41	2.70
Keppel	BUY	SGD7.80	23.03	11.12	0.98	4.42

Source: Bloomberg, RHB

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Demand At Risk

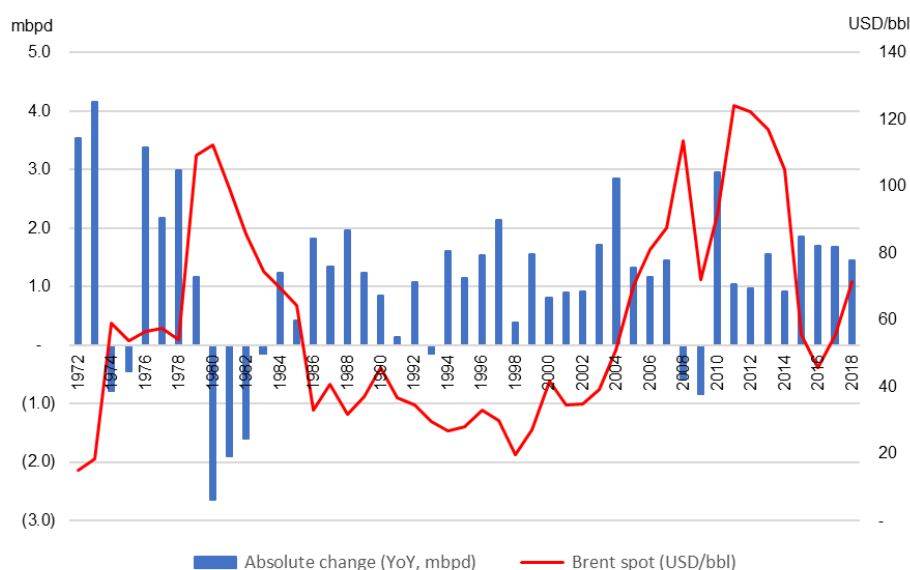
Fuelled by fear, globally, there have been travel bans, conferences and mass gathering events have been cancelled, airlines have reduced flights, and companies have asked employees to work from home.

How much has crude oil demand been hit by the COVID-19 outbreak? There is still a wide range in estimates for 2020 oil demand growth ranging from a contraction, no growth to a growth of c.+/- 0.9mbpd. Demand shocks are difficult to quantify, making it extremely difficult for crude oil price forecasts in 2020.

We compare crude oil price movement with additional demand over the past 46 years. Over the 46-year period under observation, additional demand contracted (turned negative) only nine times while crude oil prices fell YoY 22 times. As such, crude oil prices can decline without additional demand contraction.

- i. When additional demand contracts, crude oil prices always decline. If there are multiple years of additional demand contraction, the first year of contraction can still see crude oil price increase and crude oil prices will decline YoY thereafter;
- ii. During the 1980-1983 period, crude oil additional demand contracted by 2.6mbpd in 1980, while crude oil prices increased by 3% YoY. For 1981/1982/1983 additional demand contracted by -1.9mbpd/-1.6mbpd/-0.1mbpd respectively with crude oil prices falling by 12%/14%/13% respectively. Crude oil prices continued to fall by 7%/8%/49% for the period of 1984-1986, even as additional demand saw strong growth over the same period.
- iii. Over the past 10 years, crude oil prices plummeted twice – in 2009 by 36% to USD72 per bbl and in 2015 by 47% to USD56 per bbl.

Figure 1: Additional crude oil demand vs Brent crude oil price



Note: Crude oil prices are \$2018, deflated using the CPI for the US
Source: BP Statistics, RHB

EIA/IEA/OPEC expect demand growth at 1.0mbpd/0.8mbpd/0.99mbpd respectively, weakest growth in 10 years, where the 10-year average growth was 1.3mbpd. However, this seems high, with Bloomberg reporting that industry experts are expecting demand growth in the range of 200kbpd-700kbpd – no growth or contraction is also a possibility. FGE, an oil consultancy, expects potential oil demand loss of 7mbpd for several months this year. Vitol expects growth of 700kbpd, but Vitol also has a global recession and global oil demand contraction in its 2020 scenario. Needless to say, there is no consensus on the additional demand at the moment. We believe major agencies will be revising their demand expectations in the coming months.

The latest economic numbers to be reported does not bode well for the global economy, with China's PMI plummeting to 35.7 in February, falling below the 2008-2009 global financial crisis figure of 38.8. Severe economic slowdown or global recession has a high chance of materialising now, more than ever. Our worst-case scenario has a high chance of materialising sometime this year. (See our 2 Mar report [The Price Of Uncertainty](#))

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USD40.00 per bbl scenario could materialise

This is our worst-case scenario. This will happen when countries around the world close their borders, global trade slows down, and global travel is halted. This could also result in a severe global economic slowdown and/or global recession. For this report, we assume that this will happen for the duration of the COVID-19 outbreak still widespread, and that governments worldwide cannot contain the virus from spreading globally. We assume normalcy returns by 2021, as a vaccine should be found and distributed globally by then.

Our analysis suggests that crude oil prices could decline to USD38.00-57.00 per bbl, depending on the severity of the virus outbreak.

- i. **Low case: USD57.60 per bbl.** We assume a 10% decline in the price of crude oil – assuming that the situation does not result in a global recession – can be contained, and is not prolonged. We expect an average price of USD57.00 per bbl for 2020F;
- ii. **Worst case: USD38.40 per bbl.** We assume a 40% decline, which is of a similar magnitude to that of the Asian/global financial crises. We can expect crude oil prices to decline much further from where we are now – to USD38.40 per bbl.

For more details, refer to our 5 Feb report, [Fear Of The Unknown; Still OVERWEIGHT.](#)

Figure 2: Possible crude oil price impact

	Crude oil price 2019 (USD/bbl)	Impact % decline	Crude oil price (high and low case, USD/bbl)	Crude oil demand (mbpd)
Low case	64	-10%	57.6	c. -0.5
Worst case	64	-40%	38.4	c. -1.0

Source: RHB

Figure 3: Worst case scenario: USD40/bbl (Brent)

Company	Rating	Base case Target (THB)	Worst case Target (THB)	(%) Downside from base case
Thailand: NEUTRAL (THB/share)				
Upstream Exploration & Production				
PTTEP	BUY	147.00	92.00	-37%
Refineries and petrochemicals				
BCP	NEUTRAL	30.00	17.08	-43%
IRPC	SELL	2.50	1.64	-34%
PTTGC	BUY	59.10	32.70	-45%
TOP	NEUTRAL	48.70	30.40	-38%
SPRC	BUY	10.70	5.34	-50%
Integrated Oil & Gas				
PTT	NEUTRAL	43.30	27.30	-37%
Malaysia: OVERWEIGHT (MYR/share)				
Upstream FPSO				
Bumi Armada	BUY	0.57	0.35	-39%
Yinson	BUY	8.22	8.00	-3%
Upstream Services				
MMHE	NEUTRAL	0.83	0.61	-27%
Muhibah Engineering	BUY	1.63	1.48	-9%
Sapura Energy	NEUTRAL	0.29	0.15	-48%
Serba Dinamik	BUY	2.82	2.54	-10%
Midstream				
MISC	BUY	9.14	7.20	-21%
Downstream				
Petron M'sia	BUY	5.43	4.08	-25%
Petronas Chemicals	NEUTRAL	6.20	4.96	-20%
Petronas Dagangan	NEUTRAL	22.59	21.46	-5%
Integrated Oil & Gas				
Dialog	BUY	4.00	3.60	-10%
Singapore: OVERWEIGHT (SGD/share)				
Keppel Corp	BUY	7.80	7.30	-6%
Sembcorp Industries	BUY	2.33	2.02	-13%
Sembcorp Marine	BUY	1.45	1.19	-18%

Source: RHB

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Crude Oil Price Outlook

We make no changes to our base case crude oil price forecast at the moment, as demand growth or contraction remains highly uncertain at this point in time. We believe that OPEC+ will do all that is possible to maintain market equilibrium. We expect a favourable conclusion from the OPEC+ meeting this week resulting in further positive momentum for crude oil prices. After the conclusion of the meeting, further monitoring of compliance is required. We believe that Saudi Arabia will continue to do all the heavy lifting, while other major players do little to alleviate such burden on one country.

Non-compliance of production cuts, along with the risks of further demand deterioration as a result of the COVID-19 outbreak could result in crude oil prices sliding further from our current base case. Our crude oil price forecasts are maintained at USD62.3 per bbl for 2020, USD64 per bbl for 2021-2022 and USD60 per bbl for the longer term.

Figure 4: OPEC demand/supply and crude oil prices

(mbpd)	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Crude oil price (ave Brent)	44.1	54.4	71.2	63.1	68.5	61.9	62.5	64	59.0	60.0	64.0	66.0	62.3
<i>(Actual/RHB forecasts)</i>													
World demand													
OECD	47.1	47.6	48.0	47.7	47.2	48.5	48.5	48.0	47.7	47.1	48.5	48.6	48.0
Americas	24.9	25.1	25.6	25.1	25.3	26.1	26.1	25.7	25.3	25.5	26.2	26.3	25.8
Europe	14.0	14.4	14.3	14.1	14.3	14.8	14.3	14.3	14.0	14.2	14.7	14.2	14.3
Asia Pacific	8.1	8.2	8.1	8.5	7.6	7.7	8.1	8.0	8.3	7.4	7.6	8.1	7.9
DCs	31.6	32.1	32.6	33.0	32.8	33.4	33.2	33.1	33.5	33.4	34.1	33.9	33.7
FSU	4.6	4.6	4.8	4.7	4.7	5.0	5.0	4.8	4.8	4.8	5.1	5.2	5.0
Other Europe	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.9	0.8
China	11.8	12.3	12.7	12.6	13.2	13.0	13.5	13.1	12.8	13.4	13.2	13.8	13.3
(a) Total world demand	95.7	97.4	98.8	98.8	98.6	100.6	101.1	99.7	99.5	99.4	101.6	102.4	100.7
World demand growth (YoY)								0.9	0.8	0.8	1.1	1.3	1.0
Non-OPEC liquids production													
OECD	24.9	25.7	28.3	29.3	29.6	29.7	30.9	29.9	31.1	31.2	31.9	32.3	31.6
Americas	20.6	21.5	24.1	25.1	25.6	25.7	26.5	25.7	26.5	26.8	27.3	27.6	27.0
Europe	3.9	3.8	3.8	3.8	3.6	3.6	3.9	3.7	4.1	3.9	4.0	4.2	4.0
Asia Pacific	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.6
DCs	13.5	13.4	13.5	13.4	13.4	13.6	13.8	13.6	13.9	14.0	14.0	14.1	14.0
FSU	13.9	14.1	14.3	14.6	14.2	14.3	14.4	14.4	14.2	14.5	14.4	14.7	14.4
Other Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Processing gains	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total non-OPEC	58.7	59.5	62.5	63.8	63.8	64.2	65.7	64.4	65.8	66.2	66.8	67.7	66.6
Non-OPEC growth (YoY)								1.9	2.0	2.5	2.6	2.0	2.2
OPEC NGLs +	4.6	4.6	4.8	4.8	4.8	4.7	4.9	4.8	4.8	4.8	4.8	4.8	4.8
(b) Total non-OPEC+OPEC NGLs	63.3	64.1	67.2	68.6	68.6	68.9	70.5	69.2	70.6	71.1	71.6	72.5	71.4
(c) OPEC crude oil production	32.2	32.0	31.9	30.5	30.0	29.4	29.6	29.9	28.4	28.4	28.4	28.4	28.4
Total supply	95.5	96.1	99.1	99.1	98.6	98.3	100.1	99.0					
Balance	(0.2)	(1.3)	0.3	0.3	(0.0)	(2.3)	(1.0)	(0.7)					
(d) Call on OPEC (a-b)	32.4	33.3	31.6	30.2	30.0	31.7	30.5	30.6	28.9	28.3	30.0	29.9	29.3
Oversupply/shortfall (c-d)	(0.2)	(1.3)	0.3	0.3	(0.0)	(2.3)	(1.0)	(0.7)	(0.6)	0.1	(1.7)	(1.5)	(0.9)
OECD closing stock levels, mb													
Commercial	3,007	2,860	2,873	2,877	2,939	2,945	2,918	2,918					
SPR	1,601	1,569	1,552	1,557	1,549	1,544	1,538	1,538					
Total	4,608	4,428	4,425	4,434	4,488	4,489	4,456	4,456					
Oil-on-water	1,102	1,025	1,058	1,013	995	1,012	1,007	1,007					

Source OPEC, Bloomberg, RHB

Preliminary February Production Cuts

Preliminary data from Bloomberg indicates that February OPEC participating members' production cuts averaged 1.265mbpd, with production averaging at 24.96mbpd, or 108% compliant:

- i. Saudi Arabia's production was 9.74mbpd, a cut of 893kbpd it was 183% compliant;
- ii. Four other countries complied or exceeded their production cut agreements: Angola, Congo, Eq. Guinea and UAE;
- iii. Algeria, Iraq and Kuwait were 84%, 23% and 92% compliant respectively to the production cut agreement;
- iv. Two countries increased their production levels: Gabon's production was 190kbpd (+3kbpd from the Oct 2018 baseline) and Nigeria's production was 1.93mbpd, +192kbpd from the Oct 2018 baseline).

OPEC non-participating members' production declined by 2.63mbpd in total from the Oct 2018 baseline. The declines mainly came from Iran (-1.24mbpd from the Oct 2018 baseline) and Venezuela (-421kbpd from the Oct 2018 baseline), as a result of US sanctions. As a result of further unrest, Libya's crude oil production plunged to 150kbpd (from 964kbpd from the Oct 2018 baseline). Non-participating members are exempt from the production cut agreement.

Total OPEC production fell 3.8mbpd from the Oct 2018 production baseline, 334% compliant.

Russia's crude oil production data showed stable production at 11.29mbpd. However, this included both condensate and crude oil. No information has been released by Russia about the breakdown in crude oil vs condensate. We exclude non-participating members in this analysis due to limited data.

Figure 5: February's production cuts compliance was 108% for OPEC's participating members

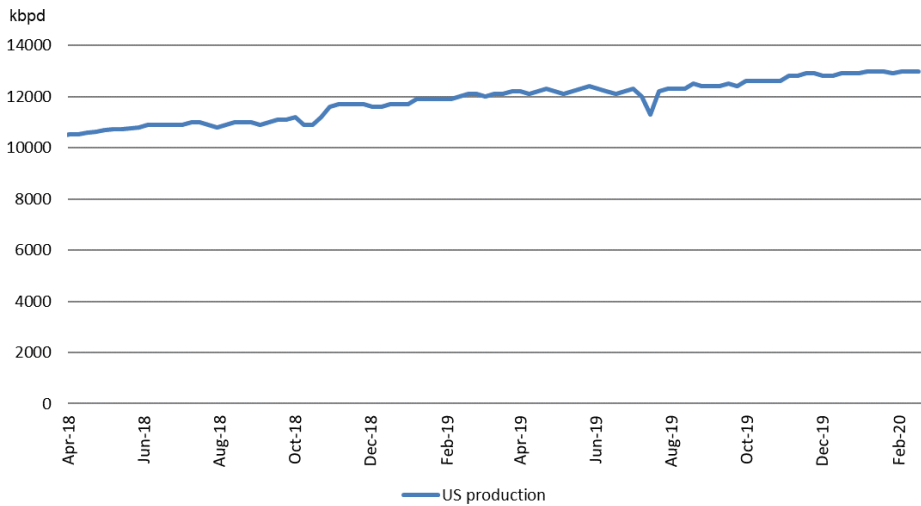
(kbpd)	OPEC+ Declaration of Cooperation				Production					
	Oct 18 Baseline	Adjust	Adjust (%)	Voluntary production	Feb-20	Feb-20 cut from baseline	Feb-20 Compliance	2020 YTD	Cut from baseline	2020 YTD Compliance
OPEC 10, participating members										
Algeria	1,057	-44	-4.2%	1,013	1,020	-37	84%	1,016	-41	93%
Angola	1,528	-47	-3.1%	1,481	1,360	-168	357%	1,367	-161	343%
Congo	325	-14	-4.3%	311	310	-15	107%	302	-24	168%
Eq. Guinea	127	-5	-3.9%	122	120	-7	140%	122	-5	100%
Gabon	187	-8	-4.3%	179	190	3	-38%	193	6	-75%
Iraq	4,653	-191	-4.1%	4,462	4,610	-43	23%	4,556	-98	51%
Kuwait	2,809	-140	-5.0%	2,669	2,680	-129	92%	2,673	-137	98%
Nigeria	1,738	-74	-4.3%	1,664	1,930	192	-259%	1,853	115	-155%
Saudi Arabia	10,633	-489	-4.6%	10,144	9,740	-893	183%	9,737	-897	183%
UAE	3,168	-156	-4.9%	3,012	3,000	-168	108%	3,017	-151	97%
OPEC 10	26,225	(1,168)	-4.5%	25,057	24,960	-1265	108%	24,834	-1,391	119%
Non-participating OPEC members										
Iran	3,296			3,296	2,050	-1,246		2,068	-1,228	
Venezuela	1,171			1,171	750	-421		795	-376	
Libya	1,114			1,114	150	-964		442	-673	
Non-part. OPEC	5,581			5,581	2,950	-2,631		3,305	-2,277	
Total OPEC 13	31,806	-1168	-3.7%	30,638	27,910	-3,896	334%	28,139	-3,668	314%

Source: Bloomberg, RHB

Global Crude Oil Production Data

The charts below depict the latest preliminary production data from Bloomberg, unless otherwise stated. Official production numbers will be provided by OPEC in the middle of every month.

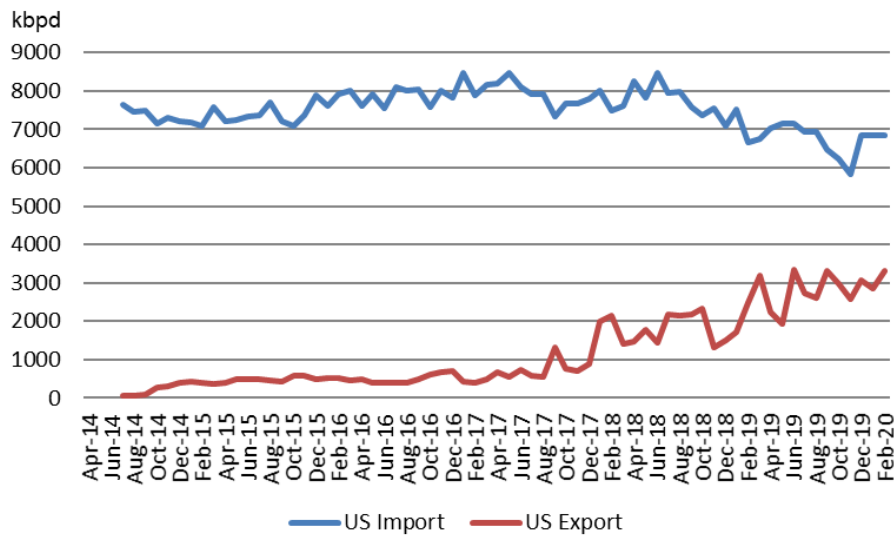
Figure 6: US crude oil production increased by 40kbpd MoM at 13.0mbpd



- ◆ For Feb 2020, US crude oil production average production stood 13.0mbpd (+40kbpd MoM, +2.7mbpd YoY).
- ◆ YTD average US crude oil production averaged 12.9mbpd (+1.0mbpd)

Source: US Energy Information Administration, RHB

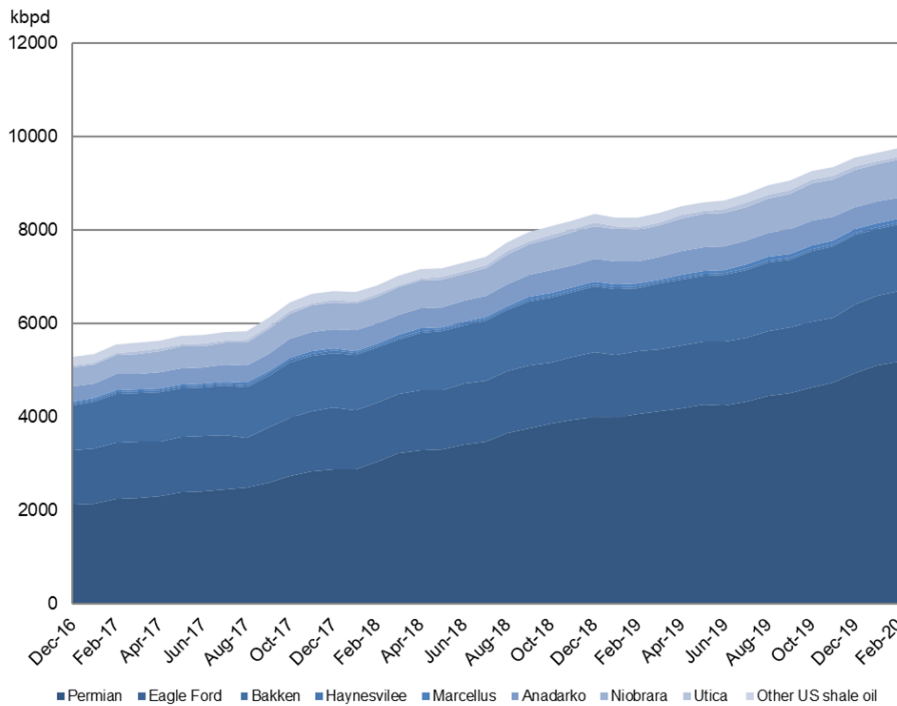
Figure 7: US crude oil exports was up at 3.3mbpd, imports stable at 6.8mbpd



- ◆ February crude oil export averaged 3.3mbpd (+842kbpd YoY, +460kbpd MoM).
- ◆ February US crude oil imports averaged 6.8mbpd (+179kbpd YoY, 0mbpd MoM).

Source: Bloomberg, RHB

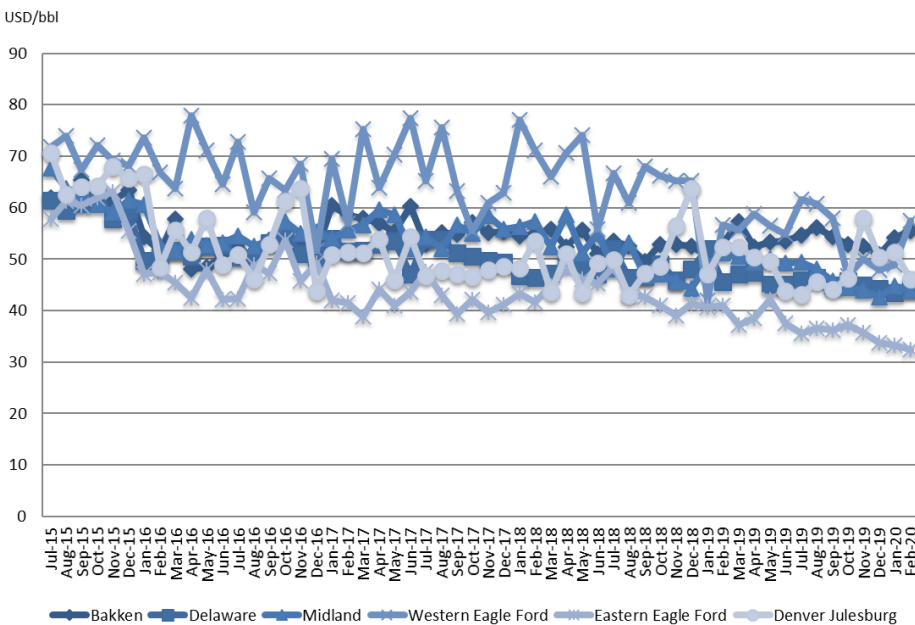
Figure 8: US shale production was relatively stable MoM



- ◆ February shale oil production averaged 9.7mbpd (+99.7kbpd MoM, +1.5mbpd YoY).
- ◆ US shale production growth is toning down, as producers may be reaching a limit on accelerating output and minimising costs. Shale oil producers remain focused on cash flows and capital discipline

Source: Bloomberg, RHB

Figure 9: US shale oil producers costs averaged USD46.63 per bbl for Feb 2020



- ◆ For February, US average shale breakeven point was USD46.63 per bbl (USD+0.64/bbl MoM, USD-3.36/bbl YoY)
- ◆ The Bakken Formation breakeven cost is USD55.54/bbl, with Eastern Eagle Ford lowest at USD32.44/bbl.

Source: Bloomberg, RHB

Figure 10: Russia's crude oil and condensate stable MoM at 11.29mbpd

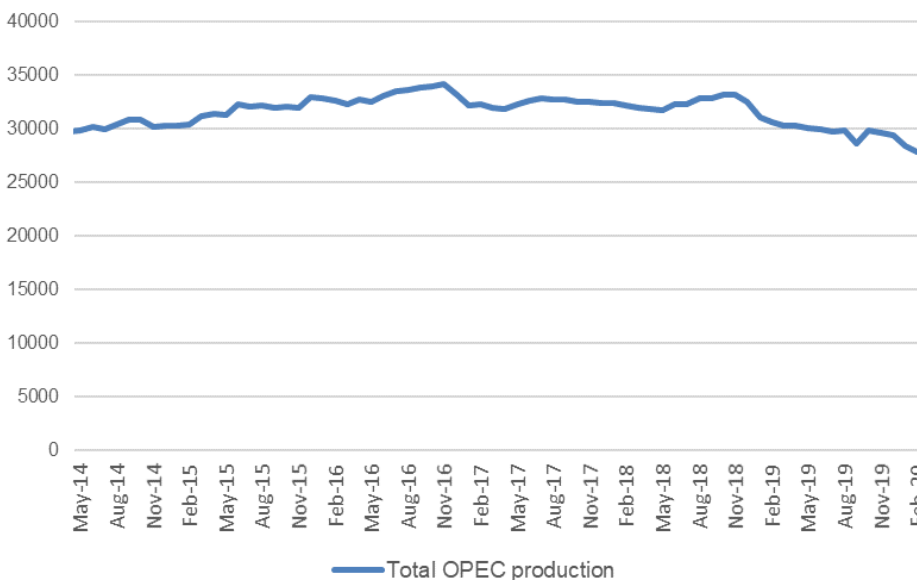


- ◆ Russia's crude oil and condensate was flat MoM at 11.29mbpd (+0.01mbpd MoM). However, no information has been released by Russia about the breakdown in crude oil production vs condensate. Its agreed crude oil production quota stands at 10.33mbpd, excluding gas condensate.
- ◆ With Russia launching new gas fields in the Arctic, East Siberia and new pipelines to China, gas condensate production will be on the rise in 2020.
- ◆ 2020 oil and condensate production is expected to be in the range of 555-565m tonnes, or c.11.12-11.32mbpd (conversion rate of 7.33bbl per tonne of oil). 2019 oil and condensate output stood at 560.2m tonnes.

Source: Bloomberg, CNBC, RHB

According to CNBC, Russian President Vladimir Putin met oil companies to exchange view over the COVID-19 impact on global oil prices. Mr Putin indicated that he favoured a joint action, but underlined that the current oil price level was acceptable to Moscow – implying that Russia's additional cuts may be limited.

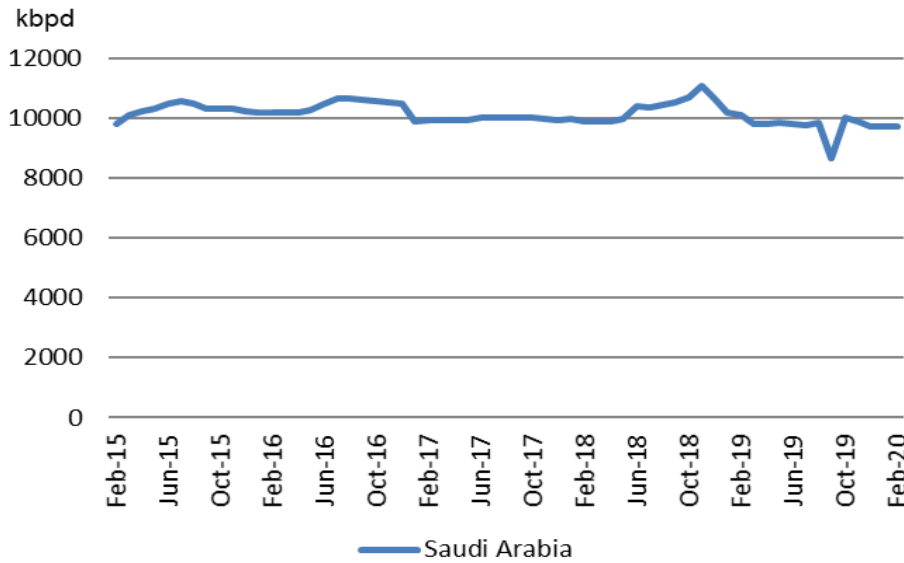
Figure 11: OPEC production saw further declines to stand at 27.91mbpd



- ◆ OPEC's total production averaged 27.91mbpd (-480kbpd MoM, -2.77mbpd YoY). OPEC-10 production stood at 24.96mbpd, or 1.265mbpd lower than the Oct 2018's baseline – this was 108% compliant

Source: Bloomberg, RHB

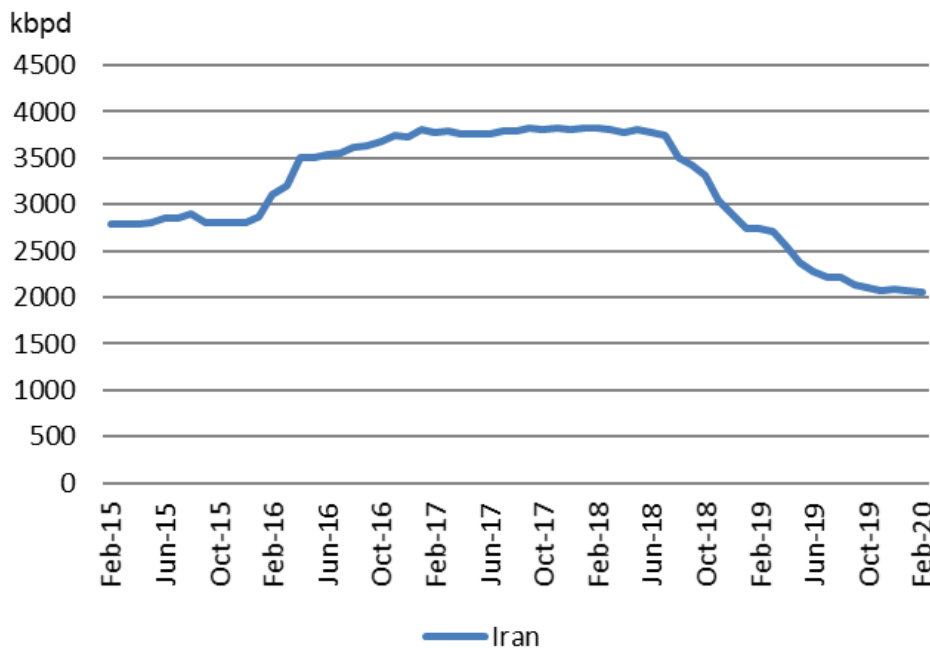
Figure 12: Saudi Arabia's production stabilised at 9.7mbpd



- ◆ Saudi Arabia's production stabilised at 9.7mbpd (+10kbpd MoM, -360kbpd YoY). It was 183% compliant, with production cut at 893kbpd from the Oct 2018 baseline
- ◆ There was a dip in production in Sep 2019 due to the drone attacks on the kingdom's critical oil facilities, where its crude oil production fell to 8.65mbpd.

Source: Bloomberg, RHB

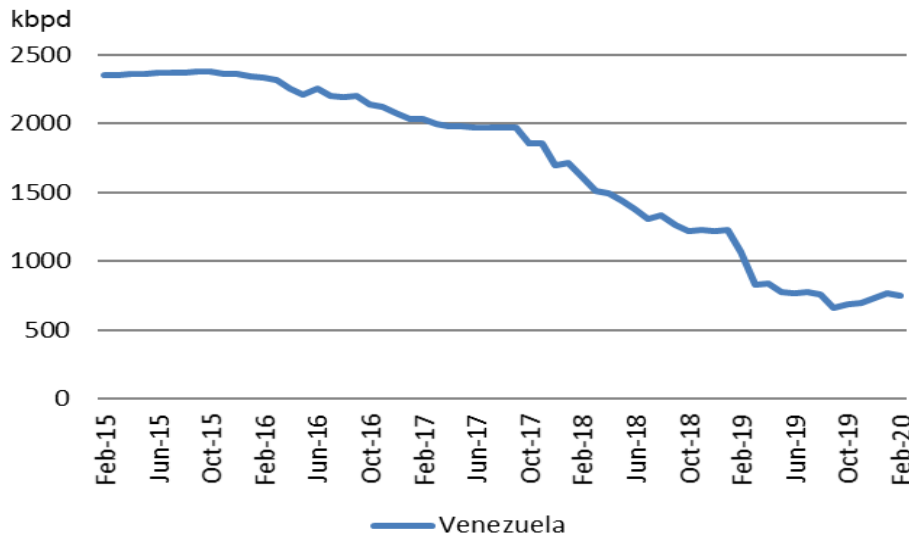
Figure 13: Iran's crude oil production was relatively stable at 2.05mbpd



- ◆ Iran's average crude oil production stood at 2.05mbpd (-20kbpd MoM, -690kbpd YoY) – the decline in production was the result of US sanctions. Its production was 1.24mbpd lower than the Oct 2018 baseline. Iran was exempted from the voluntary production cuts
- ◆ Iran's exports averaged 34kbpd as at Feb 2020, with no exports to China, India, and the EU. For 2019, exports averaged at 598kbpd (-1.2mbpd YoY)

Source: Bloomberg, RHB

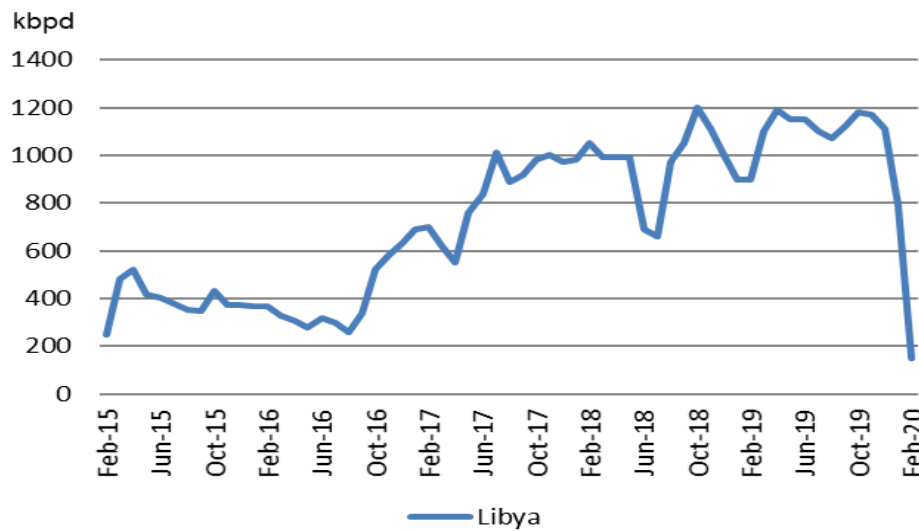
Figure 14: Venezuela's oil production trended down slightly to stand at 750kbpd



◆ Venezuela's production was at 750kbpd (-20kbpd MoM, -320kbpd YoY). This was as the US imposed sanctions on President Nicolas Maduro's Government. It was 421kbpd lower than the Oct 2018 baseline. Venezuela is exempted from the voluntary production cuts agreement

Source: Bloomberg, RHB

Figure 15: Libya's oil production dived on unrest to 150kbpd in February



◆ Libya's production plunged to 150kbpd (-640kbpd MoM, -750kbpd YoY). This is a result of political unrest, with pipeline blockades in the east and west of the country, which has hindered oil production.

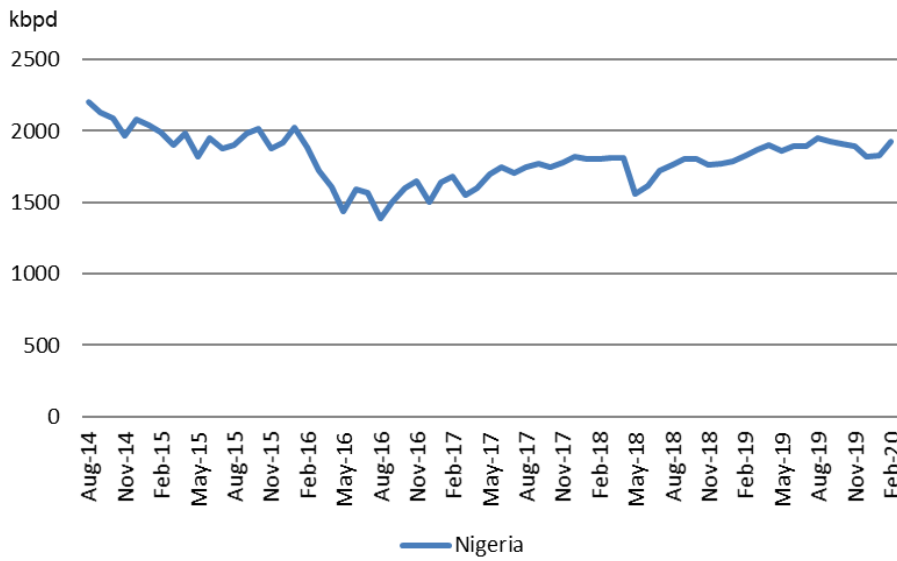
◆ It was 964kbpd lower than the Oct 2018's production numbers. The country is exempt from production cuts.

◆ **The unrest in Libya:** General Khalifa Haftar in Apr 2019 launched an offensive to take control of Tripoli, killing 2000 people in the process. The crisis escalated in Jan 2020, after blockades of ports and oil fields, it has declared *force majeure* on oil supplies. The country has no crude oil storage facilities, thus the export market has been halted. The national oil company has since been told that it will not receive a budget to expand oil production.

◆ Crude oil production reached a peak of 1.2mbpd – highest level in six years – before the current decline.

Source: Bloomberg, RHB

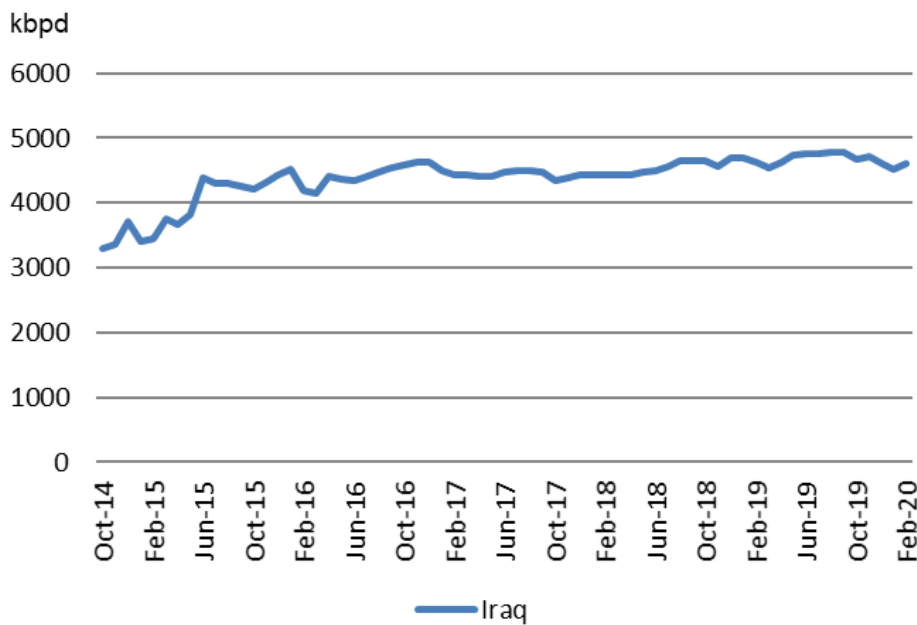
Figure 16: Nigeria's oil production averaged 1.8mbpd (+10kbpd MoM)



◆ For Feb 2020, Nigeria's crude oil production averaged 1,930kbpd (+100kbpd MoM, +100kbpd YoY). It increased production by 192kbpd from the Oct 2018 baseline.

Source: Bloomberg, RHB

Figure 17: Iraq's oil production was up slightly at 4.61mbpd



◆ Feb 2020's crude oil production averaged 4,610kbpd (+90kbpd MoM, -10kbpd YoY). Iraq cut production by 43kbpd from the Oct 2018 baseline – it was 23% compliant

Source: Bloomberg, RHB

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AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
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ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด