

30 March 2020

Energy | Regional Oil & Gas

Regional Oil & Gas

Buy/Neutral/Sell

Into The Abyss

Thailand (NEUTRAL)	3/3/1
Malaysia (OVERWEIGHT)	5/5/0
Singapore (OVERWEIGHT)	3/0/0

- **Top Picks include PTTGC, Keppel and Dialog.** The alarming and unprecedented global oil demand destruction should occur in April, as 3bn people in the world go into lockdown to contain COVID-19, denting 20mnbbl of crude oil demand. Oil price is in freefall. We believe natural rebalancing will occur under a prolonged low crude oil price environment. We expect to see rebalancing in 4Q20F, if not, sooner. We highlight listed Thai refineries and petrochemicals companies – the frontline of oil demand destruction.

- **How low will crude oil prices go?** If no one is using the commodity and producers are flooding the market, what would it be worth? Under such a dire situation, the market is expecting USD10.00/bbl or negative oil prices. We do not forecast spot prices of crude for any one point in time. However, some crude blends are now trading at USD5.70/bbl.

- **The alarming and unprecedented global oil demand destruction should occur in April, as the world goes into lockdown.** The International Energy Agency (IEA) stated global demand could drop by 20% (20mbpd) as 3bn people go into lockdown. Our scenario analysis puts global oil demand destruction peaking in 2Q20 declining by 6mbpd, 8mbpd and 4mbpd for base case, worst case and best case. For 2020F, we see demand falling by 2.8mbpd, 6.3mbpd, and 2.3mbpd for base case, worst case, and best case. None of the cases are good, and all the cases are alarming and unprecedented.

- **Natural rebalancing will happen.** As global demand for transportation fuel collapses, refineries will be unable to sell their transportation fuels. They then will cut refinery runs, and only procure crude to meet expected demand and storage requirements. The unwanted crude produced will go into storage facilities around the world. When crude oil prices fall to a point where higher cost producers can no longer survive, they will have to shutdown the wells. As crude oil storage facilities around the world can no longer absorb more crude oil, the lower cost producers will reduce their crude oil production.

- **The virus knows not of any timeline.** The crude oil market is facing a free fall in crude oil demand as a result of the COVID-19 pandemic, which is further exacerbated by the oil-price war. We believe that Russia and Saudi Arabia oil price war is a controllable factor – the leaders can one day come to the negotiation table. Our concern is that the COVID-19 pandemic seems to be uncontrollable and uncontainable. We all hope that COVID-19 is contained and a global recovery will start in 2H20F. However, the virus knows not of any timeline. That is a cause for concern.

- **In this report, we highlight listed Thai refineries and petrochemicals companies** under coverage as they are at the frontline of oil demand destruction. We talk to the companies about their views on oil demand, and their expectations of the oil market going forward in these difficult times.

- **All stocks under our coverage should be under pressure,** due to the uncertainty of COVID-19 and the oil market being in a disarray. We are NEUTRAL on the Thai oil & gas sector, while our ratings on the Singapore and Malaysia sectors are still OVERWEIGHT. Top Picks are PTT, PTT Exploration and Production, PTT Global Chemical, Keppel Corp, Dialog, and MISC.

Top Picks

Target Price

PTT Global Chemical (PTTGC TB) – BUY	THB33.00
Keppel Corp (KEP SP) – BUY	SGD7.60
Dialog (DLG MK) – BUY	MYR3.66

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Into the abyss



Source: steemkr

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Company	Rating	TP	% Upside (Downside)	P/E (x) Dec-20F	P/BV (x) Dec-20F	Yield (%) Dec-20F
PTTEP	BUY	THB91.00	41.09	7.51	0.68	5.32
PTTGC	BUY	THB33.00	16.81	11.63	0.44	3.82
PTT	BUY	THB32.80	9.33	10.87	0.98	3.67
Dialog	BUY	MYR3.66	19.61	33.63	4.50	1.34
MISC	BUY	MYR8.48	13.07	18.43	0.94	4.00
Keppel Corp	BUY	SGD7.60	39.96	11.08	0.84	4.60

Source: Bloomberg, RHB

Into The Abyss

Crude oil demand is set to decline significantly over the next month, as the world goes into lockdown. India, home to 1.3bn people, started its nationwide lockdown since 25 Mar for a duration of 21 days. This is the biggest and most severe action undertaken anywhere to stop the spread of COVID-19. Of note, India's crude oil consumption is c.5mbpd vs China at c.13.6mbpd in 2019.

IEA says that global demand could drop by 20% (20mbpd) as 3bn people go into lockdown. Further details will be provided in its monthly oil report. We believe this 20mbpd is derived from taking the proportional yield of transportation fuels for jet (8%), diesel (40%), gasoline (30%) and estimating the decline in demand from each transportation fuel. That is a 70% decline in jet demand and c.20% decline in diesel and gasoline demand. With this, we believe the 20mbpd decline in crude oil demand is possible for the duration of the global lockdown – ie in April. We believe that the lockdown will ease after an extended period and demand will slowly return.

Figure 1: India imposed lockdown on 1.3bn people (implemented by each state)



Source: cntraveller.in

Here's how natural rebalancing can happen:

As global demand for transportation fuel collapses (as a result of COVID-19), refineries will be unable to sell their transportation fuels. Jet and gasoline spreads have collapsed, while diesel spreads have held up, still in double digits. The refineries are currently losing money for every barrel of oil they process. Refineries have started to cut their run rates and are only procuring crude that they require for processing and for storage facilities.

The unwanted crude that the upstream E&P are producing will therefore have to go into storage facilities. As storage facilities get filled up to the max, there will not be enough storage space to fill the flood of oil that will enter in the next several months. The oversupply is a result demand destruction as a result of COVID-19 and further exacerbated by the collapse of the OPEC and its alliance (OPEC+) agreement on 6 Mar resulting in all producers now maximising production.

Natural rebalancing will occur. At the end of the day, production will decline from the higher cost producers first. This will happen when crude oil prices fall to a point where the higher cost producers can no longer survive. As crude oil storage facilities around the world can no longer absorb more crude oil, lower cost producers will reduce their crude oil production. Natural rebalancing of the crude oil markets will then occur.

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Has rebalancing started?

Refineries around the world have started to cut crude run. North Asian refiners have been reported of not accepting all crude offered by Saudi Arabia, even at deep discounts. The refineries in Thailand under our coverage have started to cut crude run and all are making losses for every barrel of crude they process. *(Please see page 5 for further details on the refineries in Thailand).*

For E&P companies, the first victim will be US shale oil producers:

Texas producers have started to get letters from pipeline providers asking for oil production cuts because they are out of storage. US shale oil producers have already cut capex since the oil price war started. We note that Texas crude oil prices for various blends are now trading at USD11.00-18.00 per bbl. According to Forbes, the cash cost (the cost to run existing wells and pay workers to get the next barrel out of the ground) is around USD9.00 per bbl for OPEC nations and USD15.00 per bbl for non-OPEC nations.

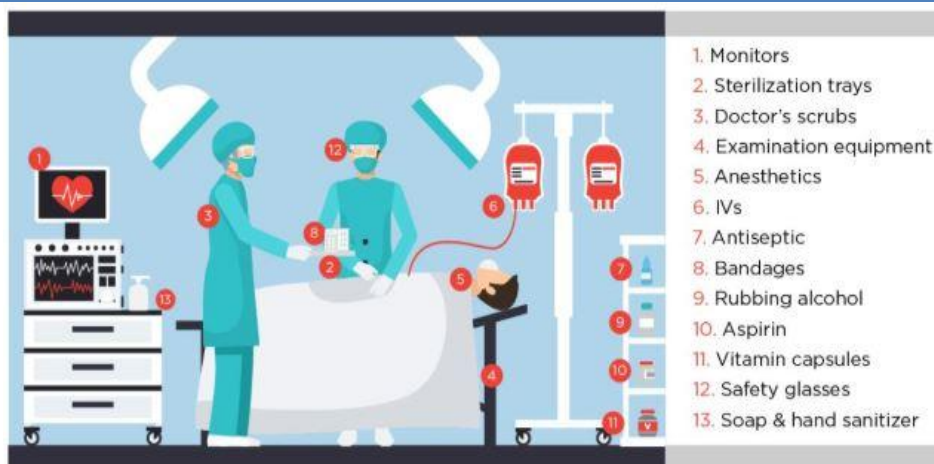
The far inland producers with complex logistics will be the first to shut-in. Canadian oil sands producers have already reduced output by 100k bpd. Canadian crude is trading at USD7.50 per bbl last week. For Bakken shale, producers are now getting USD15.00 per bbl. Note that the Bakken shale oil all-in breakeven cost is >USD50.00 per bbl. Shutting-in wells can cause permanent damage to reservoir rock and make it impossible to regain previous output levels later – which can lead to significant impairment. As such, we believe shutting in wells are the last resort for most producers. However, when shut-in occurs and demand returns to normalised levels, there could be another shock in the form of a sharp supply shortage – depending on how many wells have been shut-in during this bear market.

PTTEP is a pure upstream E&P player within South-East Asia. The company's portfolio consists of 70% natural gas and the remaining is condensate. All of the gas produced in the Gulf of Thailand are fed into the national grid for supply into PTT's natural gas separation plant. Its natural gas price is indirectly linked to crude oil prices, with a 3-6 month lag time. All contracts are on long-term and a take-or-pay basis. PTTEP's all-in unit cost is c.USD32.00 per bbl, while its cash cost is c.USD15.00 per bbl. The company is in a net cash position, with c.USD3bn cash on hand. This stock is a good proxy for crude oil prices, as its share price is highly correlated to crude oil prices. As we expect crude oil prices to see a recovery in 4Q20F via natural rebalancing, we maintain our BUY recommendation on this stock.

The virus knows not of any timeline

The crude oil market is facing a free fall in crude oil demand as a result of COVID-19 as well as the oil-price war between Russia and Saudi Arabia. We believe that Russia and Saudi Arabia oil price war is a controllable factor – the leaders can one day come to the negotiation table. We believe that the greatest concern is that the COVID-19 pandemic seems to be uncontrollable and uncontainable. At the moment, we all hope that COVID-19 is contained and a global recovery will start in 2H20F. However, the virus knows not of any timeline. That is a cause for concern.

Figure 2: Products crucial to the treatment of COVID-19 contain petroleum derivatives



Source: Newscats, The Petroleum Alliance of Oklahoma

Crude Oil Price Outlook

How low will crude oil prices go? The question is how much is the commodity worth when no one is using it and producers are flooding the market? Under such a dire situation, the markets are expecting USD10.00 per bbl or negative oil prices. We do not forecast spot prices of crude for any one point in time – our forecasts are based on our quarterly and annual expectations.

Demand destruction of this magnitude is alarming and unprecedented. Our scenario analysis puts demand destruction peaking in 2Q20 at -6mbpd, -8mbpd and -4mbpd for base case, worst case, and best case. On an annual basis, for 2020F, we see demand destruction at -2.8mbpd, -6.3mbpd and -2.3mbpd. None of the cases are positive, and all the cases are alarming and unprecedented.

We maintain our crude oil price forecast at USD40.00 per bbl for 2020F. 1Q20F crude oil price is expected to average at USD53.00 per bbl, as January and February crude oil prices remained strong averaging USD63.60 per bbl and USD55.00 per bbl respectively. Crude oil prices started its slide since the OPEC+ agreement ended on 6 Mar.

We see the worst quarter in 2Q20F, with crude oil prices to average USD25.00 per bbl. Crude oil prices could test new lows as the world goes into lockdown. We refrain from providing an estimate as it will be applicable for only a short period and is not sustainable over the prolonged period.

An improvement in crude oil price is expected at USD37.00 and USD45.00 per bbl for 3Q20F and 4Q20F as we expect rebalancing to start in 4Q20F. Our best and worst cases for crude oil are USD46.30 per bbl and USD28.30 per bbl respectively.

Our forecasts for 2021-2022 are USD55.00 per bbl and long-term crude oil price is USD60.00 per bbl.

Further details are provided in our regional oil & gas report: [Someone's Blinking](#)

Figure 3: Base case puts crude oil at USD40.00/bbl for 2020F, with a bottom in 2Q20F and a peak in 4Q20F

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20F	2Q20F	3Q20F	4Q20F	2020F
Crude oil price (USD/bbl)												
Brent, revised	54.4	71.2	63.1	68.5	61.9	62.5	64.0	53.0	25.0	37.0	45.0	40.0
World demand and supply (mbpd)												
Demand	97.4	98.8	98.8	98.6	100.5	100.8	99.7	97.6	92.6	96.5	100.8	96.9
YoY growth							0.8	(1.2)	(6.0)	(4.0)	-	(2.8)
Supply												
Non-OPEC	60.0	63.0	64.4	64.3	64.8	66.4	65.0	66.4	66.5	66.7	66.3	66.5
OPEC NGLs	4.6	4.8	4.8	4.8	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Total non-OPEC	64.6	67.7	69.2	69.2	69.5	71.2	69.8	71.3	71.3	71.6	71.1	71.3
YoY growth							2.0	2.1	2.1	2.1	(0.1)	1.5
OPEC production	31.5	31.3	30.0	29.5	28.9	29.1	29.3	27.9	30.1	30.1	30.1	29.6
Total supply	96.1	99.1	99.1	98.6	98.3	100.3	99.1	99.2	101.4	101.7	101.2	100.9
YoY growth							0.01	0.1	2.8	3.3	0.9	1.8
Balance	(1.3)	0.2	0.4	0.0	(2.2)	(0.5)	(0.6)	1.6	8.8	5.1	0.4	4.0
OECD closing stock levels, mbbbl												
Commercial	2,860	2,873	2,877	2,936	2,945	2,902	2,902	3,047	3,840	4,301	4,338	4,338
Additional								145	793	461	37	1,436
SPR	1,569	1,552	1,557	1,549	1,544	1,535	1,535	1,535	1,535	1,535	1,535	1,535
Total	4,428	4,425	4,434	4,485	4,489	4,437	4,437	4,728	6,168	6,297	5,911	7,310

Source: Company data, RHB

Where Are We Now?

We highlight the listed Thai refineries and petrochemicals companies under our coverage here as they are on the frontline of oil demand.

Thailand's crude oil demand is c.1mbpd, however, with the lockdown, we believe total demand could fall by 30-40% (peak) during the lockdown period. However, with Thailand's GDP expected to fall by 5.3% in 2020F, crude oil demand could fall by 5% YoY (due to its correlation with domestic GDP).

We talked to the listed refineries under our coverage to see their views on the oil demand as well as their expectations for the oil market going forward in these difficult times. Our company forecasts and 1Q20F earnings preview expectations are maintained from our Thai sector report: [Bear Market Blues](#) report on 19 Mar. More details on 1Q20F will be available at the end of the quarter.

Much uncertainty remains

COVID-19 impact: PTT currently maintain its view that we should see a recovery in 2H20F. However, there is now growing concern that COVID-19 could drag through 3Q20F and a recovery will not be seen until 4Q20F. Star Petroleum Refining (SPRC TB, NEUTRAL, TP: THB5.00) expects COVID-19 to last for around three months but under a worst-case scenario, it expects the pandemic to last through to Dec 2020.

Saudi Aramco flooding the market with cheap crude oil. All refineries will benefit from the lower crude oil pricing by Saudi Aramco. Some will see an improvement in GRM of USD3.00 per bbl. However, this is happening at a time when demand for transportation fuels has fallen dramatically. As such, spreads for transportation fuels have also weakened. In all, the benefits of lower feedstock price is offset by weaker end product prices. We maintain our current forecasts and 1Q20F expectations for the moment.

Utilisation rates, some will cut. PTTGC and Thai Oil do not have plans at the moment to cut their respective plants' run rates, with all plants to run at optimal levels for the entire year. IRPC is expected to run at c.175-180kbpd while SPRC may lower its utilisation rate to 140kbpd, both companies running at 80% utilisation rate. BCP will be looking to match its refined products to its end customer demand this year.

PTTGC (BUY, TP: THB33.00)

PTTGC has no plans to lower its refinery or petrochemical plant run rate. All plants will be running at full capacity for the rest of the year. With the crude oil price falling significantly to the USD25.00 per bbl range, petrochemicals spreads to naphtha have improved significantly. PTTGC informs that it will be running its naphtha cracker to maximum capacity. That is, the proportion of natural gas to naphtha cracker will be 85:15. The company has not seen any decline in sales volume to its customers. All products are being sold as planned.

In terms of outlook, PTTGC sees spreads for refinery business to remain under pressure for the period COVID-19 remains prevalent. Its petrochemicals business remains stable as its margins are stable at current low levels. The company does not see much downside to petrochemicals prices at current levels. However, an upside to petrochemicals prices will be difficult under the current environment.

1Q20F net loss of THB3.7bn, stock loss is expected at THB5.7bn. This is assuming crude oil ends the month at USD30.00 per bbl with crude oil stock at 6m bbls. Stripping out the stock loss, we expect a recurring net profit of THB906m. We expect GRM at USD2.00 per bbl for 1H20F and USD3.00 per bbl in 2H20F. HDPE prices are expected at USD850.00-900.00 per ton for the year. We expect 2Q20 recurring net profit at THB2.6bn, while 2H20F should see earnings improve to above THB3bn.

We maintain our BUY recommendation, with TP of THB33.00, based on 0.5x P/BV.

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Thai Oil (NEUTRAL, TP: THB29.50)

Crude oil demand to fall by c. 5% YoY. TOP informed us that at the moment, jet fuel demand is at a 24% decline (this is for January and February Thailand demand, as there is lag time in reporting). It does not expect Thailand's crude demand to fall as significantly as global oil demand. With Thai GDP at -5.3% for 2020F, TOP believes crude oil demand for Thailand could decline on average by 5% YoY (in line with GDP).

Cheaper feedstock prices to offset lower refined product spreads. With Saudi Aramco slashing its crude oil pricing, TOP said that it will be increasing its crude from the Middle East from 45% to 60%, at the expense of US shale oil and West African crude oil. It used to procure as much as 70% from the Middle East before the difference in pricing, and Middle East tensions, which resulted in the company sourcing elsewhere. The lower crude oil pricing from the Middle East now will allow the refinery to see improved spreads of USD3.00 per bbl to its GRM. However, this more than offsets the decline in refined product spreads as transportation fuels demand falls globally.

GRM expectations: We expect GRM to be at USD1.24 per bbl for 1Q20F, while our current assumptions of USD2.60 per bbl and USD4.00 per bbl for 2Q20F and 2H20F could be slightly on the high side. A further downward revision is possible. TOP is expected to run its refinery at full capacity for the full year. 1Q20F refinery utilisation rate is at 110%. There have been no plans to lower its crude run at the moment.

We expect TOP to report a net loss of THB7.7bn for 1Q20F as a result of the collapse in crude oil prices. We assume crude oil prices to close at USD30.00 per bbl for the quarter, with stock holding at 10m barrels. Stripping out stock loss, recurring net profit would be THB149m. We estimate GRM at USD1.24 per bbl, while Thai PX and Thai lube base are expected to contribute USD1.20 per bbl to its gross integrated margin.

We maintain our NEUTRAL recommendation on this stock, with TP of THB29.20.

IRPC (SELL, TP THB1.60)

IRPC believes that the current environment is conducive to its earnings. Low crude oil prices of USD25 per bbl provide improved margins as its feedstock cost is lowered (the company procures 50% of its crude from Saudi Aramco). At current crude oil price levels, if petrochemicals do not fall significantly, and if demand returns after the lockdown with the COVID-19 pandemic contained, spreads could improve significantly. All non-operational staff now work from home, with occasional work at the office. All of its operational staff (at the plants) still have to go to the sites, but the plan is to keep minimal staff at the sites.

Refinery to run at 80% utilisation rate for 1H20F. IRPC refinery has been running at 180-185kbpd (or 83% utilisation rate) for January-March as there was also some maintenance on its plants. For 2Q20F, IRPC expects to run at 175-180kbpd, after taking into consideration the nationwide lockdown. IRPC expects to see a recovery in 3Q20F.

Gross integrated margins remains unchanged. We believe that our current expectations remain valid. This is with GIM at USD7 per bbl for 1Q20F and improving to c.USD11 per bbl for 2Q20F onwards. IRPC's unit costs remain high at USD11 per bbl. As such, it is expected to see operational loss in 1Q20F and breakeven for the rest of the year.

A 1Q20 net loss of THB6.5bn is expected with a stock loss of THB5.7m. This assumes that crude oil ends the quarter at USD30.00 per bbl and IRPC holds crude oil stock of 6m bbls. Stripping out the stock loss, we expect the company's recurring net loss at THB1.9bn. We have not changed our assumptions, with expected market GIM at c.USD7.00 per bbl and costs at USD11.00 per bbl. IRPC may not be able to run at full capacity in 1Q20, assuming its utilisation rate is at 85% for this period.

We have a SELL on IRPC with TP of THB1.60, based on 0.4x P/BV, or -3SD P/BV.

SPRC (NEUTRAL, TP: THB5.00)

SPRC expects COVID-19 to last around three months, but under a worse-case scenario, it expects it to last through to December this year. All non-operational staff now work from home, with occasional work at the office. All of its operational staff (at the plants) still have to go to the sites, but the plan is to keep minimal staff at the sites.

Refinery cuts run rate: SPRC's refinery crude run was c.170kbpd (97% utilisation rate) for January-February. As COVID-19 has started to affect spreads, the refinery lowered its crude run to 155-160kbpd (c.90% utilisation rate) for March. With the nationwide lockdown, SPRC expects to refinery run to be at c.140kbpd (80% utilisation rate).

The crude oil price war has a positive impact on its feedstock costs, where it was previously at a crude premium of USD2.00-3.00 per bbl, but now it is at a discount of c.USD1.00-2.00 per bbl. However, freight costs remain higher than normal at USD2.00 per bbl plus from USD1.00-1.50 per bbl.

Refined product spreads remain weak, as a result of COVID-19 and will be further weakened as the world goes into lockdown. Market GRM (exclude stock gains and losses) is expected to be in the range of USD1.50-2.00 per bbl for 1Q-2Q20F. We are expecting an improvement in spreads in 2H20F. We maintain our market GRM for the full year at USD4.44 per bbl.

A 1Q20F net loss of THB5.1bn is projected, with a stock loss of THB6.2bn. This is on the assumption that the crude oil prices will end the quarter at USD30.00 per bbl and SPRC will have 6.5m bbls of inventory. GRM is expected at USD2.80 per bbl for the quarter. Stripping out stock loss, the company is estimated to report a net loss of THB183m.

NEUTRAL maintained, TP of THB5.00, based on 0.6x P/BV, near -2SD P/BV.

Bangchak Corp (NEUTRAL, TP: THB14.50)

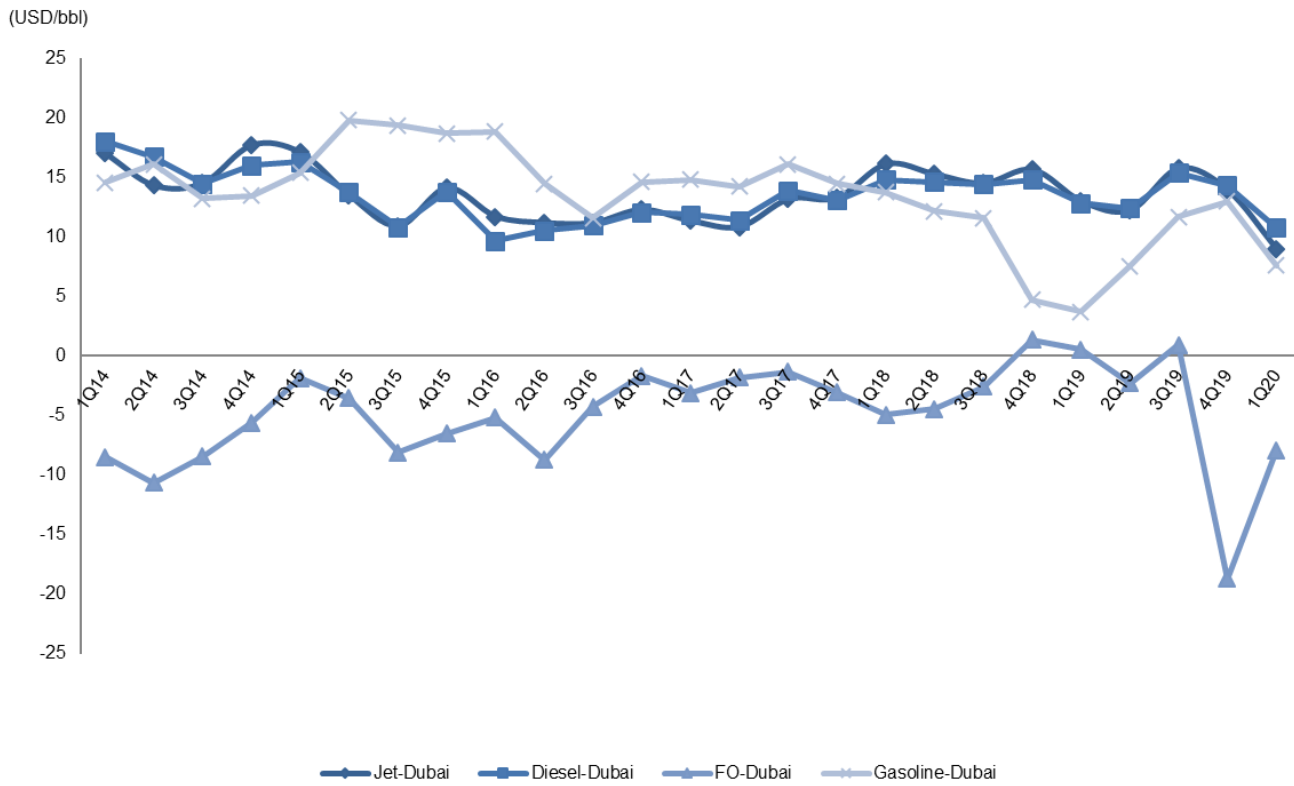
This will be a very challenging year for the refinery business. 1Q20F refinery ran at 100-105%. However, the company is looking at whether or not to cut crude run for 2Q20F. BCP will have to look at the demand of its customers – if demand declines, then it will cut run. Demand at the moment is highly dependent on how fast the COVID-19 pandemic is contained. Demand should rebound when that happens. It has seen benefits from lower feedstock prices but they are offset by the much weakened transportation fuels demand and spreads. As for 2H20F outlook, the company says that it may be too far to predict as it depends on how the pandemic pans out.

1Q20F net loss of THB1.1bn is expected, with recurring net profit at THB373m. Current market spreads indicate market GRM of c.USD1.00-2.00 per bbl. With all-in costs at c.USD4.50-5.00 per bbl, the refinery is running at a loss of c.USD3.00 per bbl. Assuming the refinery runs at a 90% utilisation rate in 1Q20F, EBITDA loss here would be c.TH950m. We also expect the refinery to record stock loss of THB1.7bn – if the crude oil prices end the quarter at USD30.00 per bbl and Bangchak Corp has 5m bbls of crude oil in stock.

NEUTRAL maintained, TP of THB14.50, based on 0.35x P/BV.

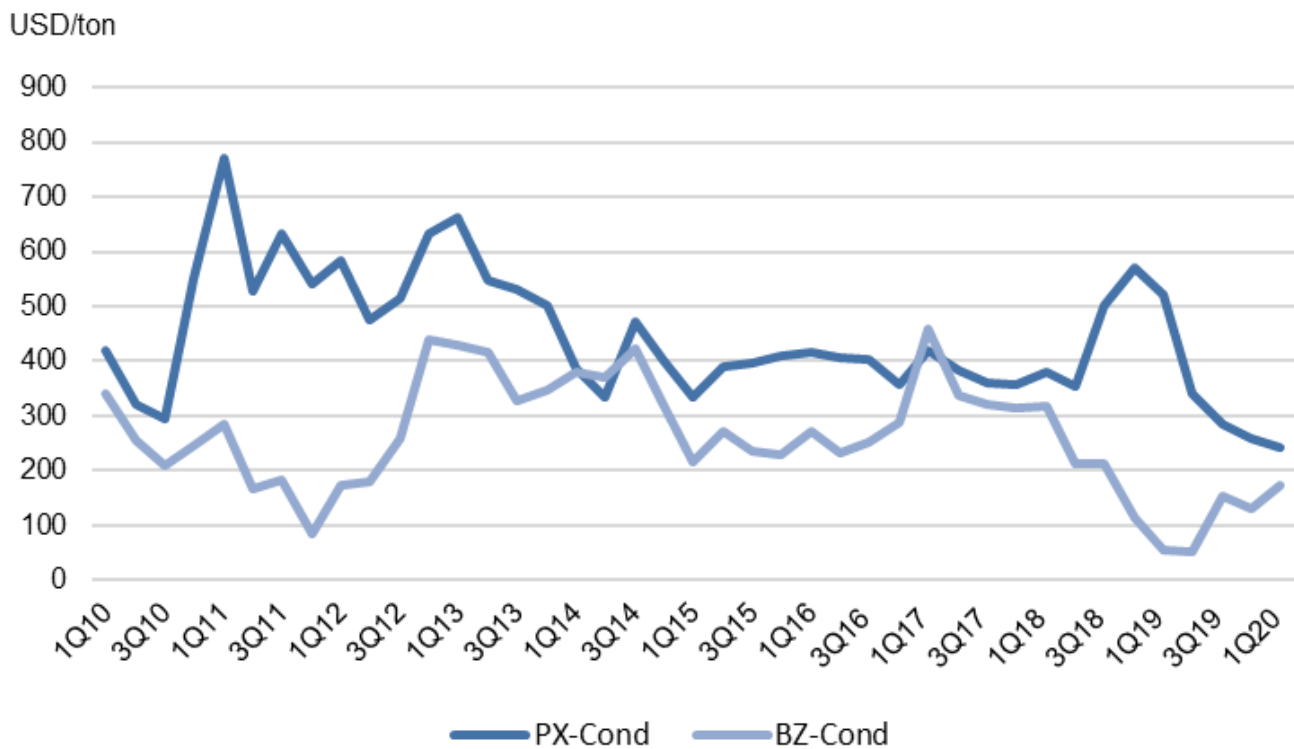
Commodity Spreads

Figure 4: Jet and gasoline spreads hit hard at USD4.50/bbl and 0.51/bbl, while diesel spreads are still holding at USD11.91/bbl



Source: Company data, RHB

Figure 5: PX spreads continued its slide, BZ spreads improved as the oversupply situation improved

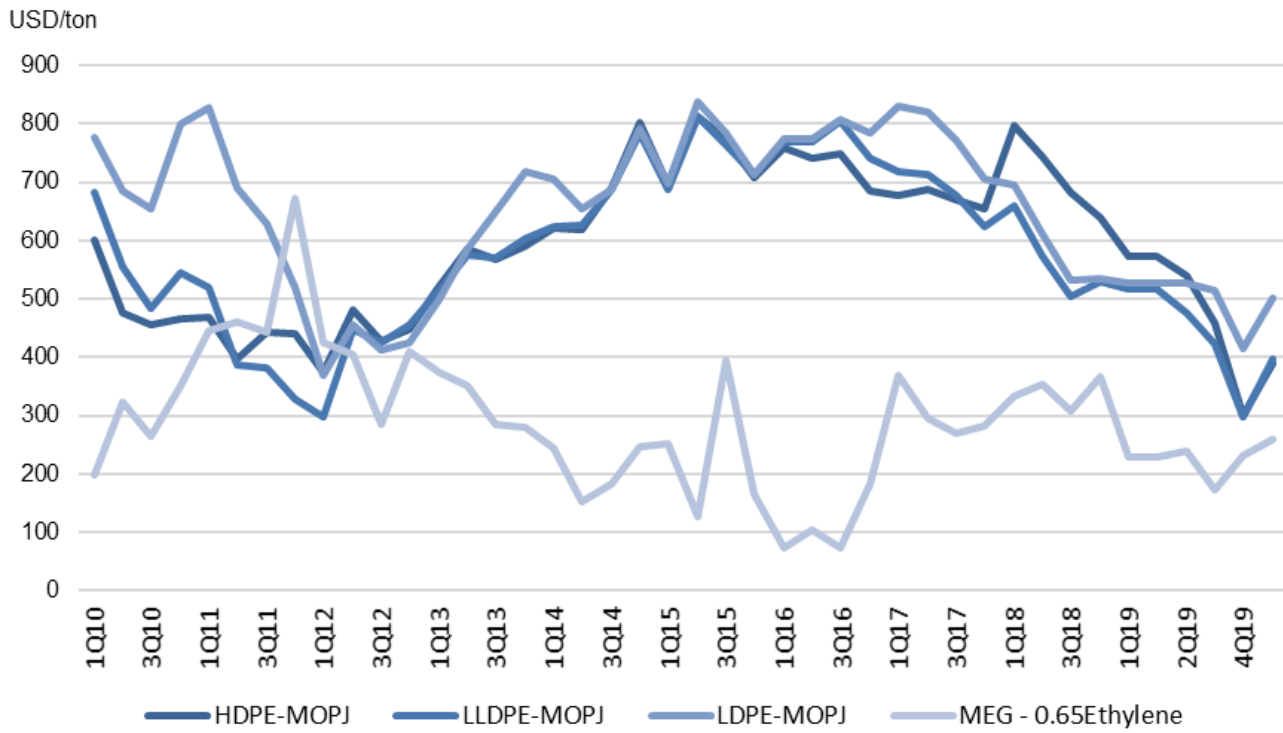


Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP19489/05/2019 (035080)

Figure 6: Naphtha cracker to benefit as polymer spreads to naphtha saw an uptick as crude oil prices crashed



Source: Company data, RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
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	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

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.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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