

4 June 2020

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Buy/Neutral/Sell

OPEC+ Back In The Driver's Seat

- **Top Picks include PTT Exploration & Production, MISC and Keppel Corp.** The OPEC+ is expected to meet on 9-10 Jun. Russia and Saudi Arabia have tentatively agreed on a one-month extension of the current production cut. Current negotiations are on OPEC+ compliance, or lack thereof. We are positive on the commitment from the major producers, where compliance was at a high of 99% and 95% for Russia and Saudi Arabia respectively – especially when Russia rarely complies.

- **OPEC+ meeting is expected to be on 9-10 Jun**, at the time of writing. Russia and Saudi Arabia have tentatively agreed on a one-month extension of the current production cut. The current negotiations within OPEC+ are for higher compliance and for those that are not complying, to compensate in the subsequent month. Apart from this, OPEC+ continues to monitor oil demand recovery and the possible return of US shale oil production. With many factors that are still in flux, we believe OPEC+ will monitor the situation on a monthly basis and adjust its production cuts as need be.

- **Preliminary production numbers indicate high compliance** by Russia (99% compliant), while Saudi Arabia was 95% compliant. Russia's production cut compliance for May was impressive at 99%, its production was c.8.59mbpd (-1.96mbpd from April). Saudi Arabia's production was 8.7mbpd, or 95% compliant. Still, this is a 2.85mbpd fall from April's high production of 11.55mbpd. Overall, OPEC participating member compliance was 79%, with production at 22.0mbpd, down 5.72mbpd from April. Algeria and UAE were 101% and 102% compliant, while other countries fell short of compliance. Iraq and Nigeria were 43% and 34% compliant respectively. Kingpin Saudi Arabia is pushing harder for compliance in this round of negotiations. We expect a higher compliance in June.

- **Demand and supply:** Demand is expected to fall by c.9mbpd YoY to 90.6mbpd for 2020. This is a result of 40% of the global population being under lockdown during April and May. As the world eases out of lockdown, we expect ground transportation to resume, while air travel will remain limited as countries remain cautious of opening borders to the world. We envision possible negotiated travel between countries could happen before global travel can return to normal. Supply is expected to be curtailed as a result of OPEC+ agreement as well as higher-cost producers shutting down wells that are uneconomical at the current price range. All in, we expect an oversupply of 1.6mbpd for 2020F.

- **We have upgraded Thailand to OVERWEIGHT** (from Neutral) as we believe the worst should be over for the refineries, petrochemicals and upstream segment. Singapore remains OVERWEIGHT, as the plunge in share prices should provide upside once the economic slowdown from COVID-19 reverses. Malaysia's oil & gas sector is downgraded to NEUTRAL (from Overweight) after Petronas slashed its capex and opex guidance as well as several downgrades. Top Picks are: PTTEP, Star Petroleum Refining, Thai Oil, MISC, Serba Dinamik, and KEP.

Thailand (U/G OVERWEIGHT)	4 / 3 / 0
Malaysia (D/G NEUTRAL)	5 / 1 / 3
Singapore (OVERWEIGHT):	3 / 0 / 0

Top Picks

	Target Price
PTT Exploration & Production – BUY	THB108.00
MISC (MISC MK) – BUY	MYR9.28
Keppel Corp (KEP SP) - BUY	SGD7.30

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OPEC+ is back in the driver's seat



Source: Arabnews

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Company Name	Rating	Target Price	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Keppel Corp	BUY	SGD7.30	16.4	16.5	1.0	2.8
MISC	BUY	MYR9.28	11.0	18.1	1.0	3.6
PTT Exploration & Production	BUY	THB108.00	16.4	14.6	1.0	2.7
Serba Dinamik	BUY	MYR2.55	46.7	11.7	1.8	2.6
Star Petroleum Refining	BUY	THB8.40	13.5	na	1.0	1.7
Thai Oil	BUY	THB54.00	14.3	na	0.9	3.0

Source: Company data, RHB

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Our Recommendations

Thailand (U/G to OVERWEIGHT; 4/3/0)

We are now **OVERWEIGHT** on the Thai oil & gas sector, where we had previously downgraded the sector to NEUTRAL in February this year. Over the course of the last reporting season, we have upgraded SPRC and TOP to a BUY from a NEUTRAL, IRPC (IRPC TB, NEUTRAL, TP: THB3.00) to NEUTRAL from SELL and downgraded PTT (PTT TB, NEUTRAL, TP: THB 37.30) from BUY to NEUTRAL. As the world eases out of lockdown, we believe that oil and its derivatives demand will recover. We believe that the worst is now over for the upstream, refineries and petrochemicals sub-sectors. Our Top Picks are PTTEP, PTT Global Chemical (PTTGC TB, BUY, TP: THB50.98), SPRC, and Thai Oil (TOP TB, BUY, TP: THB54.00).

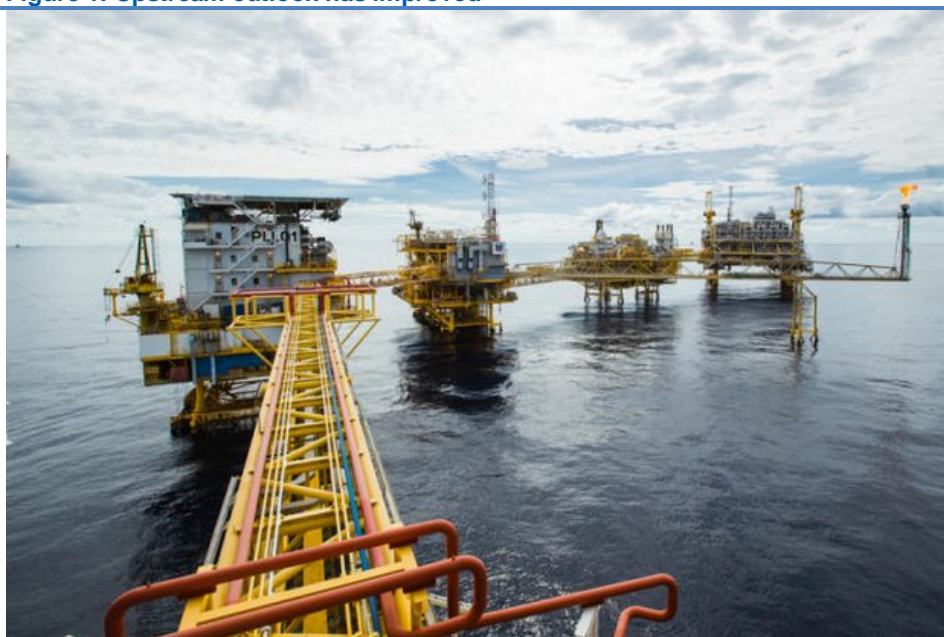
Malaysia (D/G to NEUTRAL; 5/1/3)

We recently downgraded Malaysia's oil & gas sector to **NEUTRAL** from **Overweight**, after Petronas slashed its capex and opex guidance, coupled with several downgrades within our coverage. We expect delays in contract awards and activities within the upstream space, while margin compression is forthcoming alongside rate renegotiations. We take a more cautious stance as there is a possibility of share price retracement if recovery comes in weaker than expected. Our Top Picks: MISC (MISC MK, BUY, TP: MYR9.28) and Serba Dinamik (SDH MK, BUY, TP: MYR2.55). Apart from its defensive earnings profile, MISC is benefiting from higher petroleum spot charter tankers and poised to win its first mega FPSO project. We like Serba Dinamik for its consistent earnings growth, backed by a robust orderbook, coupled with contract flows.

Singapore (OVERWEIGHT; 3/0/0)

Maintain **OVERWEIGHT** on Singapore's offshore and marine sector. While we expect weak P&L financials for 2Q20, a lot of the negatives have already been priced in. Keppel recently provided highlights of its Vision 2030 initiative, which incorporates a "OneKeppel" strategy and target ROE of 15%. Sembcorp Marine (SMM SP, BUY, TP: SGD1.28) and Sembcorp Industries (SCI SP, BUY, TP: SGD2.00) mentioned weak 1Q20 business volumes and continued softness in earnings (SMM has guided for losses for the foreseeable quarters). However, a key catalyst to the sector's share price performance would be Temasek obtaining the requisite approvals for the partial offer for Keppel, a first step to corporate restructuring. The plunge in share prices over the past few months offers investors significant upside when the economic slowdown from COVID-19 reverses. Top Pick for the sector is Keppel Corp.

Figure 1: Upstream outlook has improved



Note: The Erawan natural gas field
Source: Bangkok Post

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The OPEC+ Deal As It Stands

The OPEC+ meeting was expected to be moved forward to 4 Jun; however, it is now expected to be at the original date 9-10 Jun. According to S&P Global Platts, talks have been bogged down over quota compliance. Saudi Arabia insists on firm commitments from other members to stick to their production quotas, and those that violated production quota are being pressured to overcomply in the coming months to make up for their excess barrels.

With many factors that are still in flux, we believe OPEC+ will monitor the situation on a monthly basis and that it will adjust its production cuts as need be. We believe there are three main aspects to closely monitor: oil demand recovery, production cut compliance, and the return of the higher-cost producers (especially US shale oil production).

- i. **The extension of the current production cut of 9.7mbpd:** The question is how long the extension should be – one or two months. The latest news is that Russia and Saudi Arabia have agreed in principle to maintain the production cut of 9.7mbpd which will be extended through July – that is, a one-month extension.
- ii. **Compliance by all:** Both Russia and Saudi Arabia are insisting that no deal will be final unless members, especially Iraq and Nigeria, commit to compensate for their lack of compliance. We believe this is still an ongoing discussion.
- iii. **A victim of its own success:** Another consideration is that a strong rebound in crude oil price could result in the return of higher-cost producers (especially US shale oil production). As such, we believe the range that OPEC+ would like to see crude oil price at is around USD40.00-50.00/bbl.

Finally, we cannot rule out the possibility of a second wave of COVID-19 later on in the year. As such, OPEC+ will need to be at the ready to act as events unfold this year.

The OPEC+ production cut agreement currently stands as follows:

Figure 2: OPEC+'s historic production cut breakdown by period

Period	Production cuts (mbpd)
1 May-30 Jun 2020	9.7
1 Jul-31 Dec 2020	7.7
1 Jan 20-30 Apr 2022	5.8

Source: OPEC, RHB

According to our calculations, production cuts for Saudi Arabia and Russia will begin at 2.4mbpd, with production at 8.5mbpd during May-June. This will then decrease to 1.9mbpd, with production at 9mbpd from July through to December. For Jan 2021-Apr 2022, the production cuts will be 1.5mbpd, with production at 9.5mbpd. We have pro-rated the production cuts across OPEC+ members, and note that Mexico will cut only 100kbpd and not as its pro-rated amount of 388kbpd.

Next week, if OPEC+ can come to an agreement, we could see the current production cut of 9.7mbpd extended by one month.

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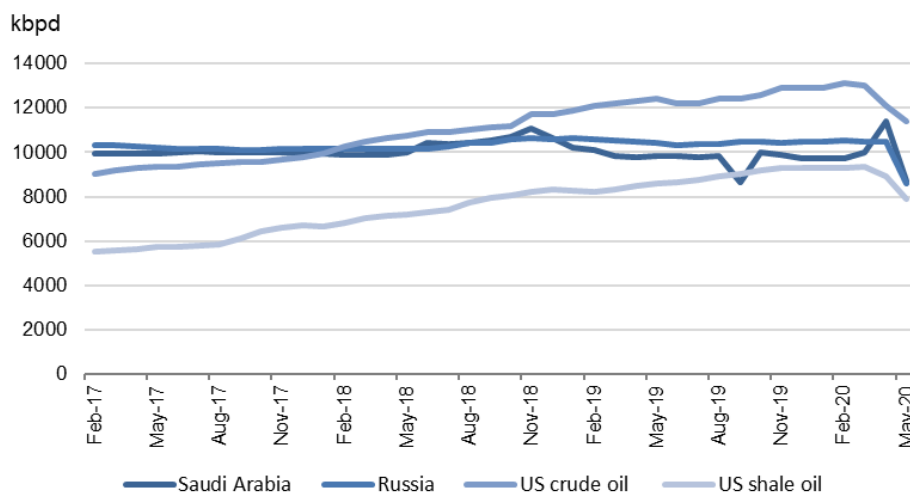
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Figure 3: OPEC+ production cuts from May 2020 through to Apr 2022

(kbpd)	Oct 18 baseline production	1 May-30 Jun 2020			1 July-31 Dec 2020			1 Jan 2021-30 Apr 2022		
		Adjust.	Adjust (%)	Voluntary production	Adjust	Adjust (%)	Voluntary production	Adjust	Adjust (%)	Voluntary production
OPEC 10, participating members										
Algeria	1,057	-234	-22%	823	-186	-18%	871	-140	-13%	917
Angola	1,528	-338	-22%	1,190	-268	-18%	1,260	-202	-13%	1,326
Congo	325	-72	-22%	253	-57	-18%	268	-43	-13%	282
Eq. Guinea	127	-28	-22%	99	-22	-18%	105	-17	-13%	110
Gabon	187	-41	-22%	146	-33	-18%	154	-25	-13%	162
Iraq	4,653	-1029	-22%	3,624	-817	-18%	3,836	-615	-13%	4,038
Kuwait	2,809	-621	-22%	2,188	-493	-18%	2,316	-372	-13%	2,437
Nigeria	1,829	-405	-22%	1,424	-321	-18%	1,508	-242	-13%	1,587
Saudi Arabia	11,000	-2433	-22%	8,567	-1931	-18%	9,069	-1455	-13%	9,545
UAE	3,168	-701	-22%	2,467	-556	-18%	2,612	-419	-13%	2,749
OPEC 10	26,683	-5902	-22%	20,781	-4685	-18%	21,998	-3529	-13%	23,154
Non-OPEC participating members										
Azerbaijan	718	-159	-22%	559	-126	-18%	592	-95	-13%	623
Bahrain	205	-45	-22%	160	-36	-18%	169	-27	-13%	178
Brunei	102	-23	-22%	79	-18	-18%	84	-13	-13%	89
Kazakhstan	1,709	-378	-22%	1,331	-300	-18%	1,409	-226	-13%	1,483
Malaysia	595	-132	-22%	463	-104	-18%	491	-79	-13%	516
Mexico	1,753	-388	-22%	1,365	-308	-18%	1,445	-232	-13%	1,521
Oman	883	-195	-22%	688	-155	-18%	728	-117	-13%	766
Russia	11,000	-2433	-22%	8,567	-1931	-18%	9,069	-1455	-13%	9,545
Sudan	75	-17	-22%	58	-13	-18%	62	-10	-13%	65
South Sudan	130	-29	-22%	101	-23	-18%	107	-17	-13%	113
Total Non-OPEC alliance	17,170	-3798	-22%	13,372	-3015	-18%	14,155	-2271	-13%	14,899
OPEC 10	26,683	-5,902	-22%	20,781	-4,685	-18%	21,998	-3,529	-13%	23,154
Non-OPEC	17,170	-3,798	-22%	13,372	-3,015	-18%	14,155	-2,271	-13%	14,899
OPEC+	43,853	-9,700	-22%	34,153	-7,700	-18%	36,153	-5,800	-13%	38,053

Source: OPEC, RHB

Figure 4: OPEC+ keeping a watchful eye on US shale oil production



Source: Bloomberg

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Compliance In May

Preliminary production numbers indicate high compliance by Russia (99% compliant), while Saudi Arabia was 95% compliant. Russia's production cut compliance for May was impressive at 99%, its production was c.8.59mbpd (-1.96mbpd from April). As Russia announces its crude oil production in tonnes and does not separate gas condensate, this is a calculation estimate, using its 39.7m tonnes oil production and assuming its gas condensate is c.800kbpd. Saudi Arabia's production was 8.7mbpd to be 95% compliant. However, this is a fall of 2.85mbpd from April's production of 11.55mbpd.

Overall, OPEC participating member compliance was 79%, with production at 22.0mbpd, down 5.72mbpd from April. Algeria and UAE were 101% and 102% compliant, while other countries fell short of compliance. Iraq and Nigeria were 43% and 34% compliant. The shortfall in compliance by members is most likely a result of obligations that needed to be fulfilled to its customers for the month. Shortfalls in compliance is an issue that is being discussed amongst members currently. We expect higher compliance in June.

Note: Production data for non-OPEC participating members are not readily available.

Figure 5: OPEC production cut compliance was 79%, while Russia seemed to have upped its compliance to 99% for May

(kbpd)	OPEC+ Declaration of Cooperation				Production	May-20 Cut from baseline	Compliance	2020 YTD Production
	Oct 18 baseline production (Revised)	Adjust.	Adjust (%)	Voluntary production				
OPEC 10, participating members								
Algeria	1,057	-234	-22%	823	820	-237	101%	976
Angola	1,528	-338	-22%	1,190	1,270	-258	76%	1,349
Congo	325	-72	-22%	253	290	-35	49%	292
Eq. Guinea	127	-28	-22%	99	100	-27	96%	119
Gabon	187	-41	-22%	146	190	3	-7%	194
Iraq	4,653	-1,029	-22%	3,624	4,210	-443	43%	4,481
Kuwait	2,809	-621	-22%	2,188	2,290	-519	84%	2,725
Nigeria	1,829	-405	-22%	1,424	1,690	-139	34%	1,772
Saudi Arabia	11,000	-2,433	-22%	8,567	8,700	-2,300	95%	9,937
UAE	3,168	-701	-22%	2,467	2,450	-718	102%	3,178
OPEC 10	26,683	-5,902	-22%	20,781	22,010	-4,673	79%	25,022
Non-participating OPEC members								
Iran	3,296			3,296	1,950	-1,346		2,054
Libya	1,114			1,114	90	-1,024		180
Venezuela	1,171			1,171	550	-621		722
Non-part. OPEC	5,581			5,581	2,590	-2,991		2,957
Total OPEC 13	32,264	-5,902	-18.3%	26,362	24,600	-7,664	130%	27,980
Non-OPEC participating members								
Azerbaijan	718	-159	-22%	559				
Bahrain	205	-45	-22%	160				
Brunei	102	-23	-22%	79				
Kazakhstan	1,709	-378	-22%	1,331				
Malaysia	595	-132	-22%	463				
Mexico	1,753	-388	-22%	1,365				
Oman	883	-195	-22%	688				
Russia	11,000	-2,433	-22%	8,567	8,590	-2,410	99%	10,132
Sudan	75	-17	-22%	58				
South Sudan	130	-29	-22%	101				
Others								
Total Non-OPEC	17,170	-3,798	-22%	13,372	8,590	-2,410	63%	10,132
OPEC 10	26,683	-5,902	-22%	20,781				
Non-OPEC	17,170	-3,798	-22%	13,372				
OPEC+	43,853	-9,700	-22%	34,153				
Total compliance								
OPEC-11 & alliance	43,853	-9,700	-22%	34,153	30,600	-7,083	73%	35,154
OPEC-13 & alliance	49,434	-9,700	-20%	39,734	33,190	-10,074	104%	38,112

Source: OPEC, Bloomberg, Reuters, RHB

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Crude Oil Price Outlook

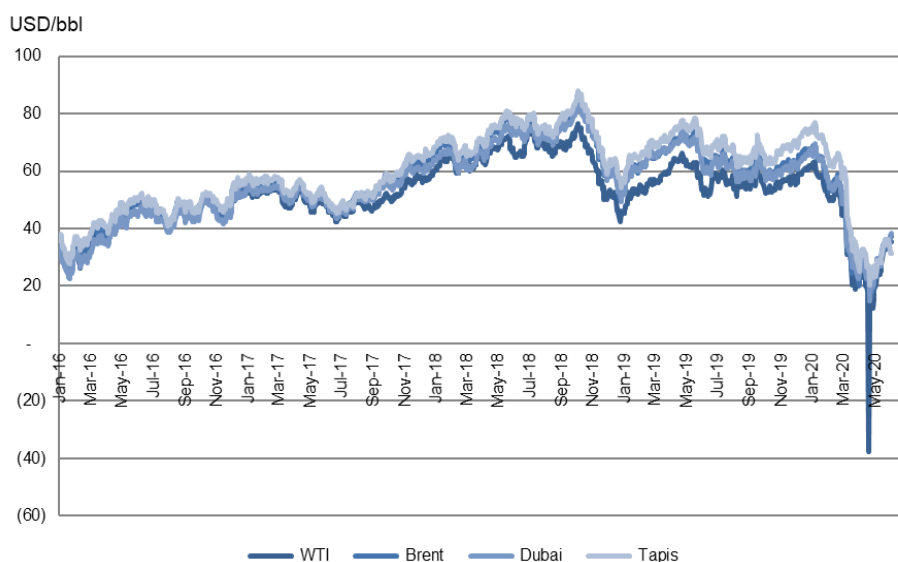
YTD crude oil price (Brent) averaged USD41.20 per bbl, with a relatively strong 1Q20 average of USD50.60per bbl. Crude oil prices weakened in March, as the OPEC+ agreement collapsed and COVID-19 spread rapidly around the world. Crude oil prices saw a strong rally since the beginning of April, as OPEC+ started to discuss ways to stabilise oil markets. The subsequent historic agreement reached on 12 Apr further supported crude oil prices.

Figure 6: Spot crude oil price

(USD/bbl,spot)	2Q19		1Q20		2QTD		YTD20	
	End	Ave	End	Ave	End	Ave	End	Ave
WTI	58.5	59.9	20.5	46.1	35.4	23.2	35.4	36.7
Brent	64.4	68.5	21.5	50.6	37.3	27.5	37.3	41.2
Dubai	64.8	67.3	23.3	50.7	38.3	27.7	38.3	41.3
Tapis	70.2	72.7	27.2	58.7	31.3	29.4	31.3	46.7

Source: Bloomberg, RHB

Figure 7: A roller-coaster ride for crude oil prices in 2020



Source: Bloomberg, RHB

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Our crude oil price outlook

Global oil demand is expected to fall by c.9mbpd YoY to 90.6mbpd for 2020. This is a result of 40% of global population being under lockdown during April and May. As the world eases out of lockdown, we expect ground and sea transportation to resume, while air travel will remain limited as countries remain cautious of opening borders to the world. We envision possible negotiated travel between countries could happen before global travel can return to normal – possibly when vaccines become available for the world population.

Supply is expected to be curtailed as a result of the OPEC+ agreement as well as higher-cost producers shutting down wells that are uneconomical at the current price range. Oversupply is expected at 9.4mbpd in 2Q20F, while shortfalls of 3.3mbpd and 6.6mbpd are expected for 3Q20 and 4Q20. All in, we expect an oversupply of 1.6mbpd for 2020F. Note that we have not assumed any extension of the production cut of 9.7mbpd as the deal is not yet officially agreed upon.

Our expectations for world demand and supply are as follows:

- i. Demand for 1Q20 was 92.4mbpd (-6.4mbpd YoY), while 2Q20 is expected at 81.3mbpd (-17.3mbpd YoY). For 2H20F, demand is expected to slowly recover to 92.3mbpd (-8.2mbpd (YoY) in 3Q20F and 96.3mbpd (-4.5mbpd YoY) for 4Q20F. Full-year demand is expected at 90.6mbpd (-9.1mbpd YoY).
- ii. Non-OPEC production is expected to fall 3.5mbpd YoY to 61.5mbpd for the full year, as higher-cost producers curtail production. We have assumed OPEC+'s production cut to be 9.7mbpd for May-June, while July-December production cut is expected at 7.7mbpd.

Our crude oil price forecasts (Brent, ave) are maintained at USD28.00 per bbl, USD37.00 per bbl and USD45.00 per bbl for 2Q-4Q20F, while 2020F is expected at USD40.20 per bbl. For 2021F-2022F, crude oil price is maintained at USD55.00per bbl, while long-term crude oil price is USD60.00 per bbl.

Figure 8: OPEC demand/supply and crude oil prices/forecasts

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	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	50.6	28.0	37.0	45.0	40.2
Brent, old	54.4	71.2	63.1	68.5	61.9	62.5	64.0	50.6	28.0	37.0	45.0	40.2
Change (USD/bbl)								-	-	-	-	-
World demand and supply (mbpd)												
Demand	97.4	98.8	98.8	98.6	100.5	100.8	99.7	92.4	81.3	92.3	96.3	90.6
YoY growth							0.8	(6.4)	(17.3)	(8.2)	(4.5)	(9.1)
Supply												
Non-OPEC	60.0	63.0	64.4	64.4	64.9	66.4	65.0	66.5	59.7	59.6	60.3	61.5
OPEC NGLs	4.6	4.8	4.8	4.8	4.7	4.9	4.8	4.9	4.8	4.8	4.8	4.8
Total non-OPEC	64.6	67.7	69.2	69.3	69.6	71.3	69.8	71.3	64.5	64.4	65.1	66.3
YoY growth							2.1	2.2	(4.7)	(5.2)	(6.2)	(3.5)
OPEC production	31.5	31.3	30.0	29.4	28.9	29.1	29.3	28.3	26.1	24.6	24.6	25.9
Total supply	96.1	99.1	99.1	98.6	98.3	100.3	99.1	99.6	90.7	89.0	89.7	92.2
YoY growth							0.01	0.5	(7.9)	(9.4)	(10.6)	(6.9)
Balance	(1.3)	0.2	0.4	0.0	(2.2)	(0.5)	(0.6)	7.2	9.4	(3.3)	(6.6)	1.6
OECD closing stock levels, mbbbl												
Commercial	2,860	2,873	2,877	2,936	2,946	2,906	2,906	3,002	3,845	3,547	2,953	2,953
Additional barrels									842	(298)	(594)	147
SPR	1,569	1,552	1,557	1,549	1,544	1,535	1,535	1,538	1,535	1,535	1,535	1,535
Total	4,428	4,425	4,434	4,485	4,490	4,441	4,441	4,541	6,222	4,785	3,895	4,636

Source: OPEC, Bloomberg, RHB

Global Crude Oil Production Data

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

Figure 9: US crude oil production declines under a low crude oil price environment

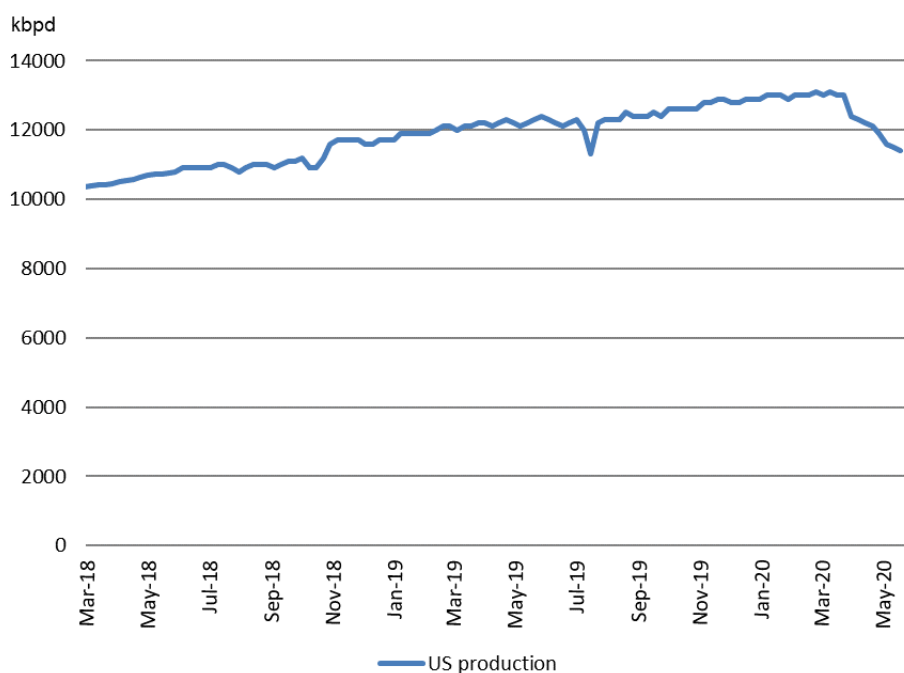
	2017	2018	2019	2020F	2021F
WTI spot average (USD/bbl)	50.8	65.1	57.0	29.3	41.1
USD/bbl change MoM	-	-	-	(9.0)	(9.1)
Brent spot average	54.2	71.2	64.4	33.0	45.6
USD/bbl change MoM	-	-	-	(10.4)	(9.6)
US crude oil production (mbpd)	9.4	11.0	12.2	11.8	11.0
Change MoM (mbpd)	(0.1)	-	-	(1.2)	(1.7)

Source: EIA (STEO, 12 May), RHB

◆ The Energy Information Administration (EIA) lowered its crude oil price forecasts by USD9.00 to USD10.00 per bbl from its March report. WTI and Brent now stand at USD29.30 and USD33.00 per bbl for 2020

◆ The EIA now expects US crude oil production at 11.8mbpd (-0.4mbpd YoY, 1.2mbpd lower than its March estimate)

Figure 10: US crude oil production has started to tumble from peak production



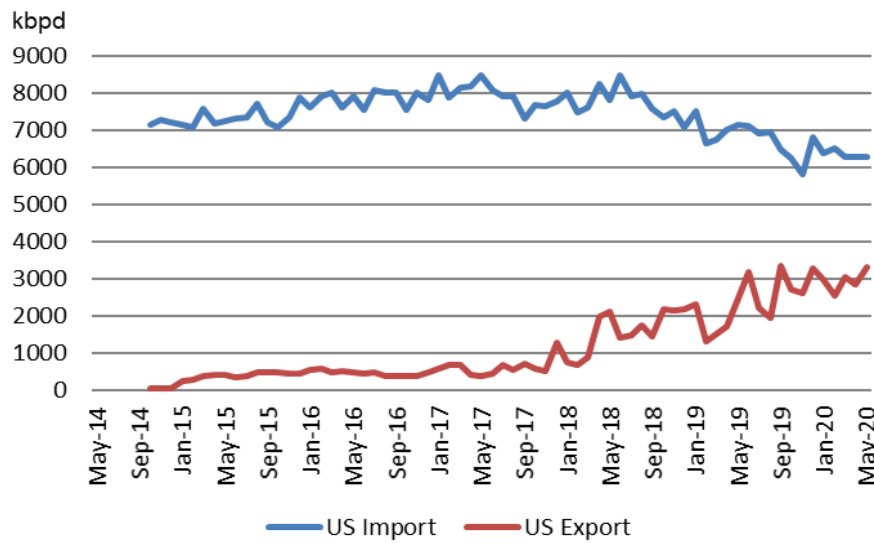
Source: EIA, RHB

◆ US crude oil weekly production average fell by 1.7mbpd to 11.4mbpd in the week of 22 May from a peak of 13.1mbpd in the week of 13 Mar

◆ For May, US crude oil production averaged 11.6mbpd (-650kbpd MoM, -640mbpd YoY)

◆ YTD US crude oil production averaged 12.6mbpd (+508kbpd)

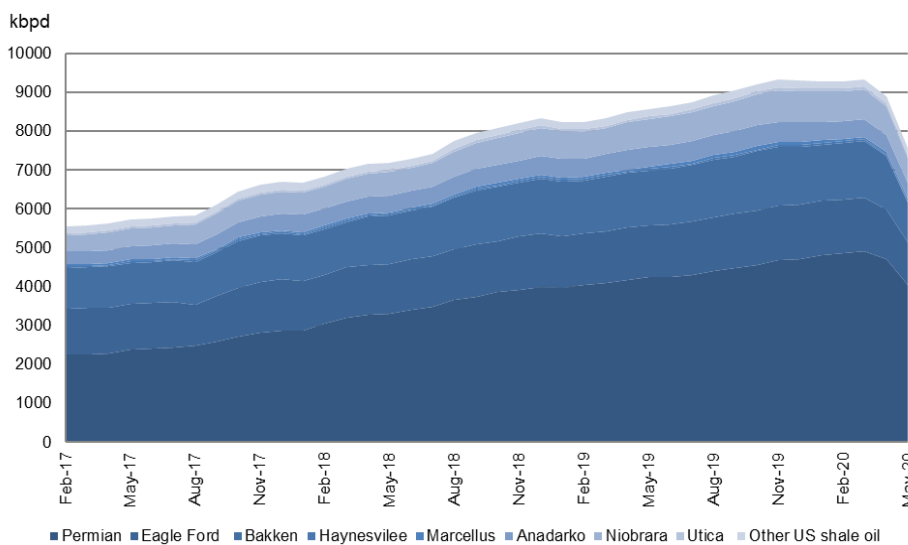
Figure 11: US crude oil exports grew to 3.3mbpd, imports were stable at 6.4mbpd



- ◆ May crude oil exports averaged 3.3mbpd (+460kbpd MoM, +842kbpd YoY), while US crude oil imports averaged 6.3mbpd (+0kbpd MoM, -862kbpd YoY)
- ◆ The YTD export was 2.9mbpd (+1.0mbpd YoY), while import average was 6.3mbpd (-795kbpd YoY).

Source: Bloomberg, RHB

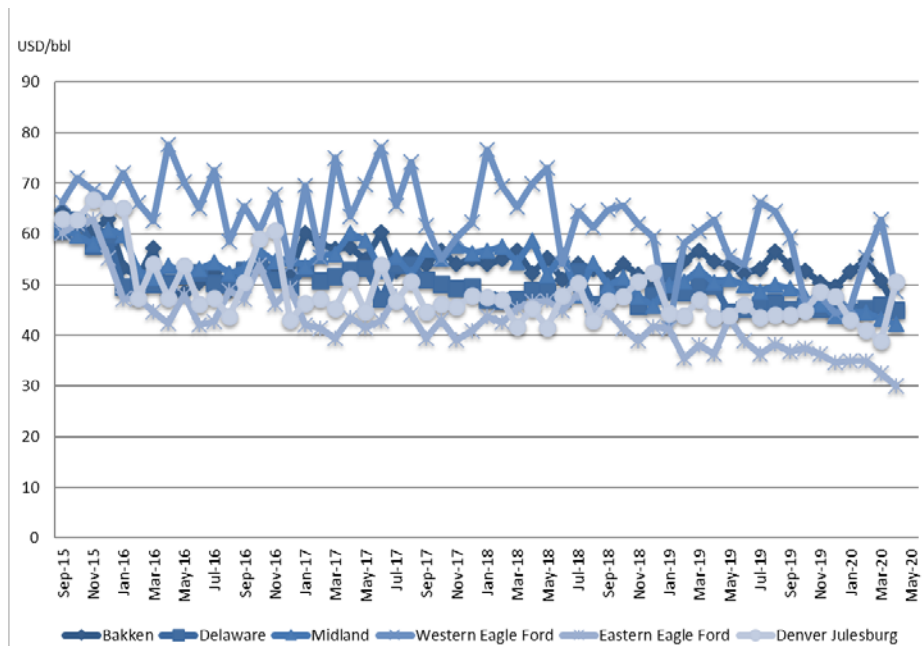
Figure 12: US shale oil production now stands at 7.9mbpd, off from its peak of 9.3mbpd



- ◆ For May, shale oil average production was 7.9mbpd (-996kbpd MoM, -677kbpd YoY)
- ◆ US shale oil production in May fell 1.4mbpd from a peak of 9.3mbpd in March 2020. The largest fall came from the Bakken basin, with production now at 1.0mbpd, down 389kbpd or -27% from its peak production of 1.4mbpd in March. The Permian basin saw production fall to 4.2mbpd, down 697kbpd or -14% decline from its peak production at 4.9mbpd in March
- ◆ YTD shale oil production averaged 8.9mbpd (+561kbpd YoY)
- ◆ We expect further declines in US shale production growth as current crude oil prices are well below its breakeven price point

Source: Bloomberg, RHB

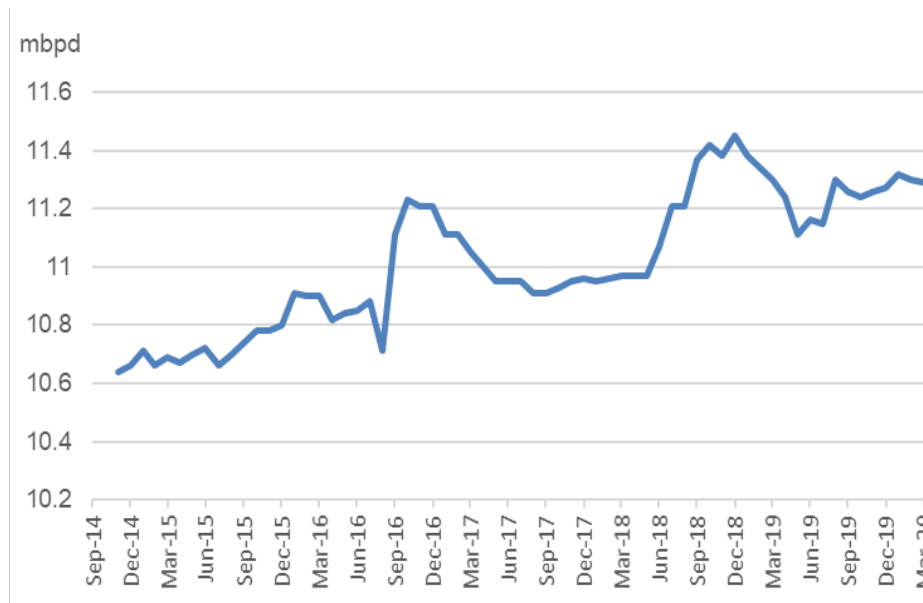
Figure 13: US shale oil producers costs averaged USD46.63 per bbl for Feb 2020



Source: Bloomberg, RHB

- ◆ For April, the US average shale breakeven point was USD43.61 per bbl (-USD2.10 per bbl MoM, USD5.99 per bbl YoY)
- ◆ The Bakken Formation breakeven cost has declined to USD45.04 per barrel, down from USD54.95 per barrel in February this year. Eastern Eagle Ford remains one of the lowest shale oil basins, at USD30.00 per barrel.

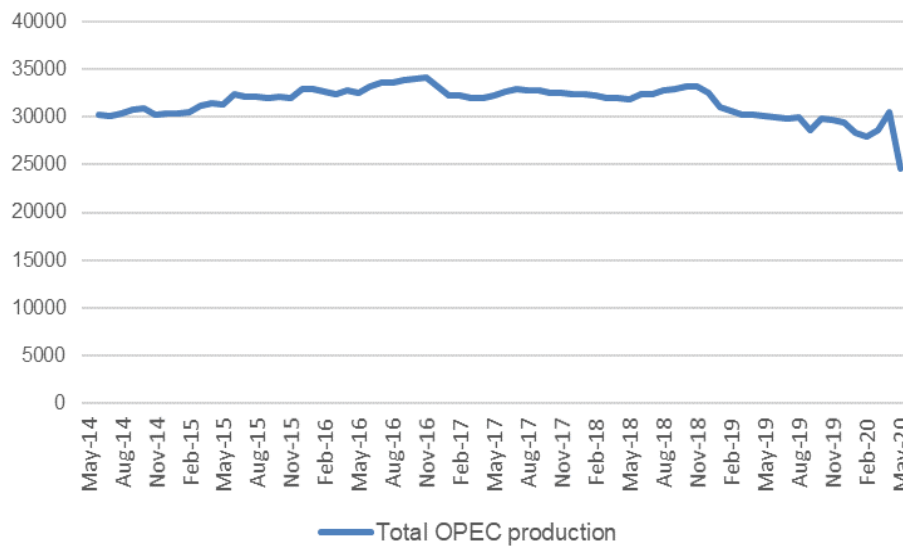
Figure 14: Russia's crude oil production was 8.59mbpd (99% compliant)



Source: Bloomberg, RHB

- ◆ For May, Russia's crude oil and condensate production was 39.7m tonnes, or 9.39mbpd. Assuming gas condensate accounts for c.800kbpd, Russia's oil production is estimated at 8.59mbpd. This is 99% compliant
- ◆ We note that with Russia launching new gas fields in the Arctic and 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
- ◆ We note that Russia reports its crude oil and gas condensate in tonnes. It does not separate gas condensate from its reported number

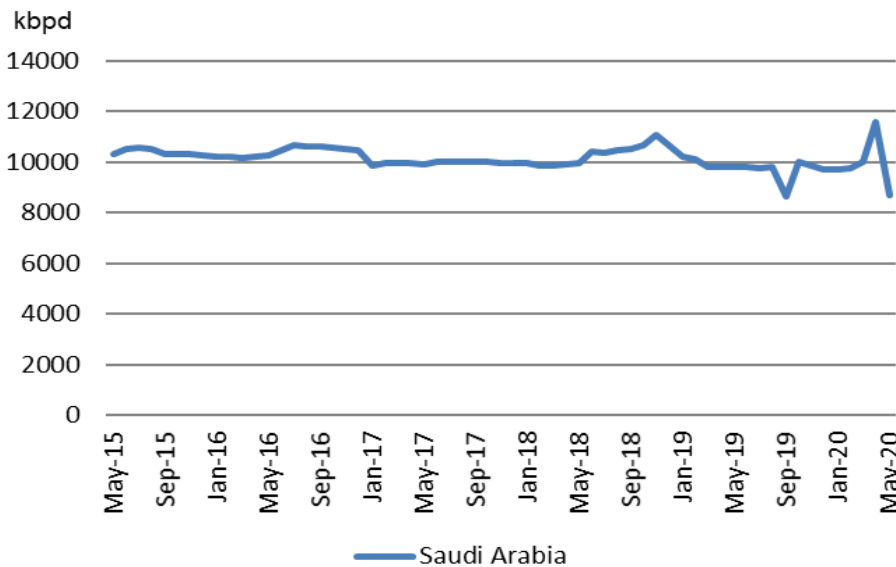
Figure 15: OPEC production fell sharply by 5.8mbpd to average 24.6mbpd for May



- ◆ For May, OPEC's total production averaged 24.6mbpd (-5.8mbpd MoM, -5.53mbpd YoY).
- ◆ OPEC participating members were 79% compliant with production at 22.0mbpd.

Source: Bloomberg, RHB

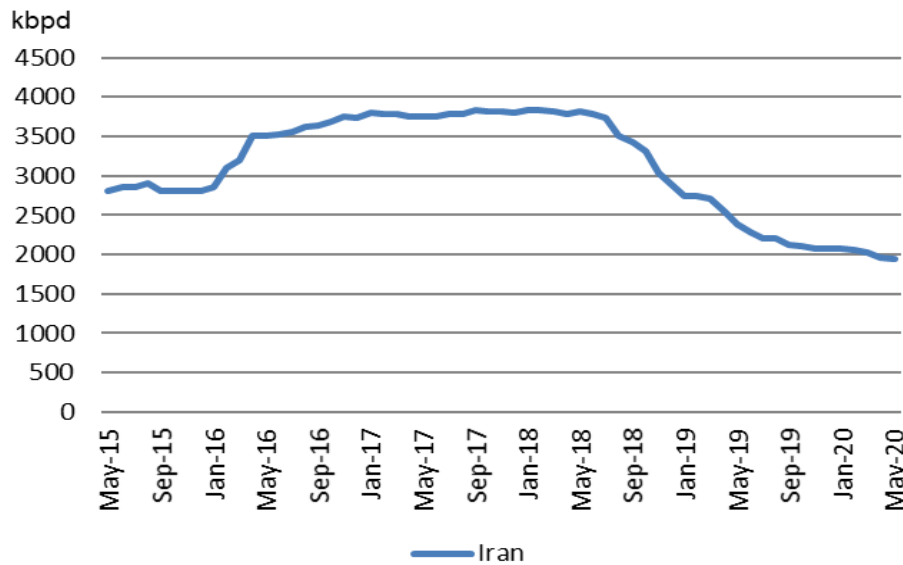
Figure 16: Saudi Arabia's production plummeted to 8.7mbpd, as the new OPEC+ agreement came into effect



- ◆ For May, Saudi Arabia's production averaged at 8.7mbpd (-2.89mbpd MoM, -1.13mbpd YoY). It is 95% compliant to the new OPEC+ agreement
- ◆ For April, production jumped to 11.59mbpd (+1.6mbpd MoM, +1.8mbpd YoY). The increase in production is the result of the collapse of the OPEC+ agreement on 6 Mar and Saudi Arabia starting its price war
- ◆ 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

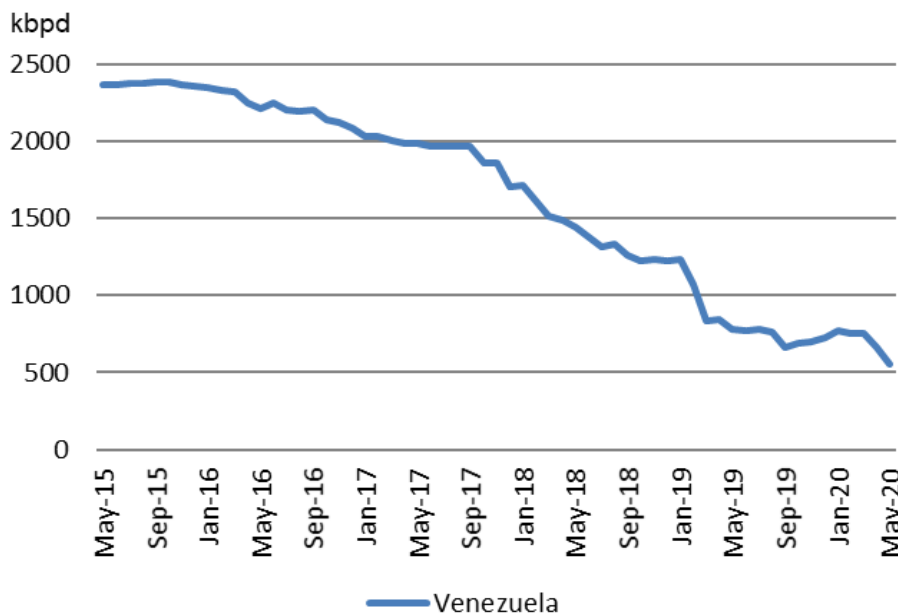
Figure 17: Iran's crude oil production was relatively stable at 1.95mbpd



- ◆ Iran's average crude oil production stood at 1.95mbpd (-10kbpd MoM, -430kbpd YoY). The country's oil production plummeted as the US imposed sanctions on the country's exports. The country is exempt from OPEC+ agreement.
- ◆ Iran's exports averaged 162.2kbpd as at May, with 97.7kbpd of exports to China

Source: Bloomberg, RHB

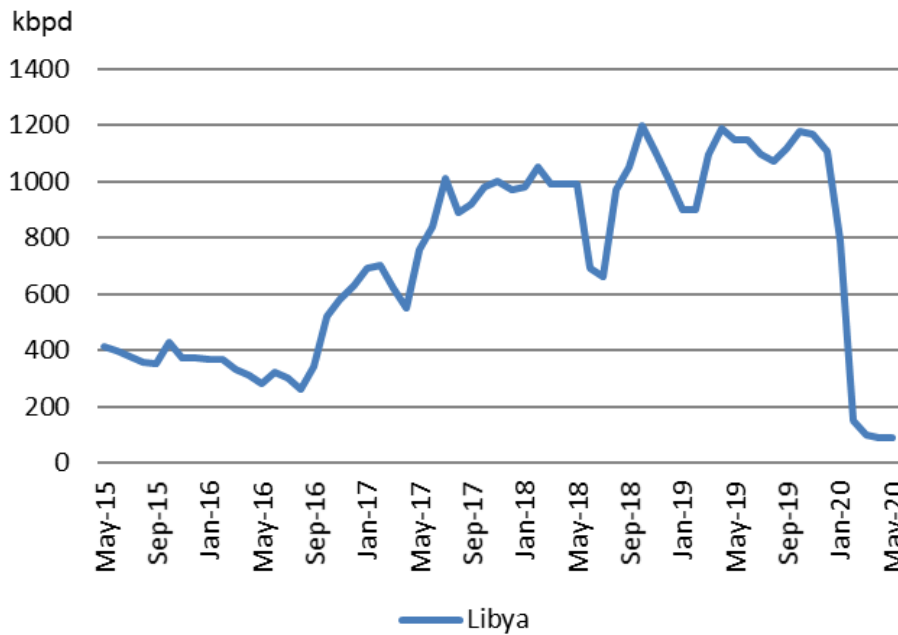
Figure 18: Venezuela's oil production fell further to 550kbpd



- ◆ Venezuela's production was at 550kbpd (-110kbpd MoM, -230kbpd YoY). The country's oil production plummeted as the US imposed sanctions on President Nicolas Maduro's administration since 2019. The country is exempt from the OPEC+ agreement

Source: Bloomberg, RHB

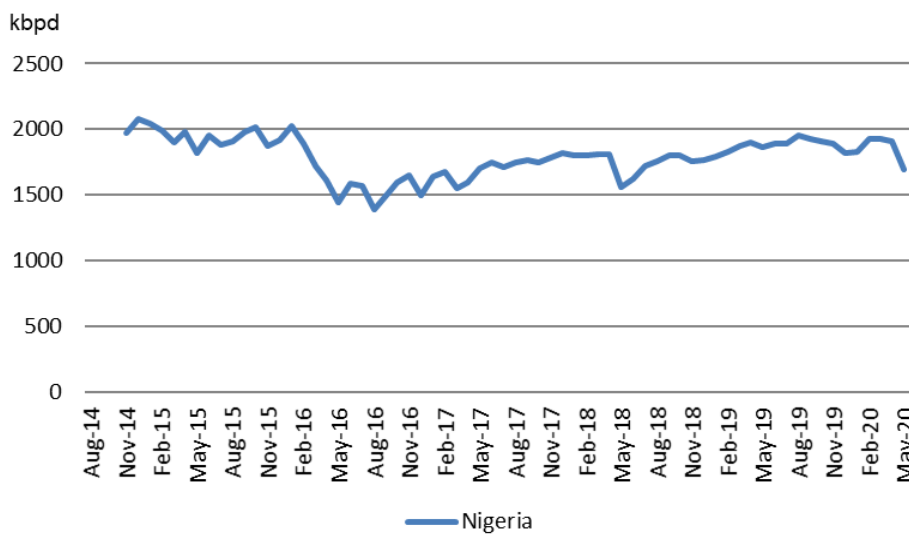
Figure 19: Libya's oil production dived due to unrest, now at 90kbpd in May



- ◆ Libya's production plunged to 90kbpd (+0kbpd MoM, -1kbpd YoY). The decline in production is a result of political unrest. The country is exempt from OPEC+ agreement.
- ◆ The unrest in Libya: General Khalifa Haftar launched an offensive in Apr 2019 to take control of Tripoli, killing 2,000 people in the process. The crisis escalated in Jan 2020 after a blockade of ports and oil fields – Libya has declared *force majeure* on oil supplies. The country has no crude oil storage facilities, so 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 – the highest level in six years – before the current decline

Source: Bloomberg, RHB

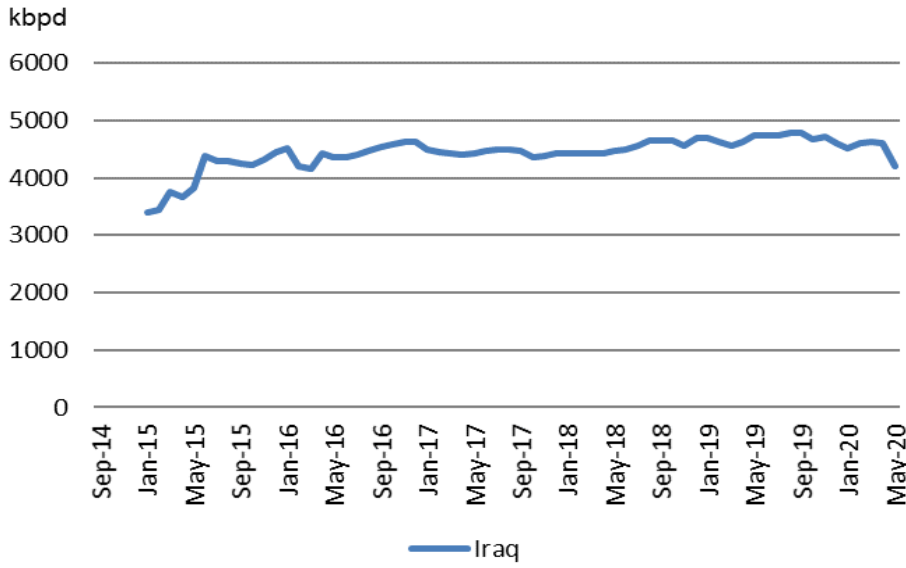
Figure 20: Nigeria's oil production fell to 1.69mbpd (34% compliant)



- ◆ For May, Nigeria's crude oil production averaged 1.69mbpd (-220kbpd MoM, -170kbpd YoY). It was 34% compliant

Source: Bloomberg, RHB

Figure 21: Iraq's oil production fell to 4.21mbpd (43% compliant)



- ♦ Iraq's crude oil production averaged 4.21mbpd (-390kbpd MoM,-520kbpd YoY). It was 43% compliant
- ♦ Iraq has rarely complied with the production cut agreement. In its defence, the central government has limited influence over c.500kbpd of production from the semi-autonomous Kurdish region. We note that Baghdad has argued for exemptions from cutbacks since OPEC+ partnership began since 2016

Source: Bloomberg, RHB

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

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