

27 January 2022

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

Geopolitical Tensions Taking Centre Stage; Keep O/W

- OVERWEIGHT; Top Picks: Petronas Chemicals, Bumi Armada, PTT, and PTT Exploration & Production.** We increase our 2022-2023 Brent crude oil price projections to USD83.00/bbl and USD70.00/bbl, as we maintain our long-term crude oil price forecast at USD60.00/bbl. Near-term, oil prices could be fuelled by resilient oil demand and heightened geopolitical tensions, which may result in supply disruptions which could threaten the global spare capacity.
- We raise our Brent crude oil price forecasts to USD83.00-70.00/bbl (from USD69.00-65.00/bbl) for 2022-2023,** to reflect a stronger than expected demand despite an environment with a widespread Omicron variant, lower than expected supply pressures, and risk premium, amidst geopolitical uncertainties. Based on available data, crude oil demand should increase by 4.2 mbpd in 2022. We expect oil prices to trend higher to an average USD90/bbl in 2Q22 due to elevated geopolitical tensions in the near term. We do not think this would result in a massive supply damage in the longer term. Thus, we keep a relatively lower price forecast at USD75-80/bbl in 2H22 on the back of higher supply pressure from OPEC+ in accordance to their production schedule and a potentially stronger comeback of the US production as the country's rig count is still on the rise.
- Escalating geopolitical conflict could threaten the oil supply.** The oil market should theoretically enter into a surplus of 1.8 mbpd this year if demand is in accordance with OPEC's latest projection. However, the recent escalation of tensions between Russia and the Ukraine as well as the Yemen conflict in the Middle East involving Houthi, the UAE, and Saudi Arabia could pressure the global spare capacity as the OECD oil stocks are at a seven year low. Saudi Arabia and the UAE are OPEC's top and third oil producers, with 9.9 mbpd and 2.9 mbpd respectively in Dec 2021. Bloomberg data shows that Saudi Arabia and the UAE have the biggest spare capacity among the OPEC members, at 1.5 mbpd and 1.3 mbpd respectively. Meanwhile, European countries which are heavily dependent on Russian oil & gas, will have to pay hefty prices should Russia put a restriction over its energy resources export.
- What are some ways to lower oil prices?** The fastest way for the US and Europe to lower prices is to release from their strategic petroleum reserves (SPR). Lifting sanctions over Iran and Venezuela could unwind some untapped spare capacity while shale oil production could be increased with a higher crude oil price, although this action would take months to ramp up. The Energy Information Administration (EIA) projected the US total crude oil production to increase by 6% to 11.8 mbpd in 2022.
- OVERWEIGHT on Malaysia and Thailand's oil & gas sectors.** Exploration & production and petrochemical companies should continue to enjoy strong earnings while riding on better commodity prices. Services players should gradually benefit from higher activities and increased domestic capex allocations.

Stocks Covered 15
 Rating (Buy/Neutral/Sell): 13 / 2 / 0
 Last 12m Earnings Revision Trend: Positive

Top Picks	Target Price
PTT (PTT TB) – BUY	THB45.80
PTTEP (PTTEP TB) – BUY	THB145.00
Bumi Armada (BAB MK) – BUY	MYR0.62
Petronas Chemicals (PCHEM MK) – BUY	MYR9.91

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ESG scores

Company	ESG scores
Bumi Armada	2.90
Dialog Group	3.00
MISC	3.00
Petronas Chemicals	3.10
Petronas Dagangan	3.10
Yinson	3.20
Malaysia Marine & Heavy Engineering	3.10
PTT	3.70
PTT Exploration & Production	3.4
PTT Global Chemical	3.40
PTT Oil and Retail Business	3.40
Bangchak Corp	3.40
IRPC	3.30
Star Petroleum Refining	3.00
Thai Oil	3.40

Source: Bloomberg

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bangchak Corp	Buy	THB31.00	12.7	5.9	0.7	11.6	5.1
Bumi Armada	Buy	MYR0.62	18.7	5.2	0.7	14.5	-
Dialog	Buy	MYR3.40	26.9	28.1	3.3	12.1	1.6
IRPC	Buy	THB4.60	19.2	16.0	1.0	6.1	4.9
Malaysia Marine & Heavy Engineering	Neutral	MYR0.44	8.3	22.7	0.4	1.6	-
MISC	Buy	MYR7.84	12.5	16.9	1.0	5.7	4.7
Petronas Chemicals	Buy	MYR9.91	11.1	15.2	2.0	13.5	3.3
Petronas Dagangan	Neutral	MYR20.00	2.5	27.9	3.3	12.2	2.9
PTT	Buy	THB45.80	17.4	10.4	1.1	11.2	4.6
PTT Exploration & Production	Buy	THB145.00	13.7	10.0	1.2	12.3	4.0
PTT Global Chemical	Buy	THB73.00	28.1	11.3	0.8	7.1	4.0
PTT Oil and Retail Business	Buy	THB35.00	40.0	26.0	2.8	11.2	1.2
Star Petroleum Refining	Buy	THB11.70	21.9	7.8	1.0	13.7	4.5
Thai Oil	Buy	THB56.00	6.7	13.2	0.9	6.6	3.0
Yinson	Buy	MYR7.18	25.5	17.6	2.6	16.0	1.0

Source: Company data, RHB

Crude Oil Price Forecasts

We increase our Brent crude oil forecasts to USD83.00-70.00 per bbl for 2022-2023 (from USD69.00-65.00 per bbl) while our long-term forecasts are kept at USD60.00 per bbl. For 2022, the upward adjustment in price forecast is to reflect a stronger than expected demand amidst widespread of Omicron variant, a lower than expected supply pressure, and risk premium amidst geopolitical uncertainties. Based on the available data, the crude oil demand increase should increase 4.2 mbpd in 2022. We expect oil prices to trend higher and average USD90/bbl in 2Q22 due to elevated geopolitical tensions in the near term. We do not think it would result in a massive supply damage in the longer term. Thus, we still maintain a relatively lower price forecast at USD75-80/bbl in 2H22 on the back of higher supply pressure from OPEC+ countries in accordance to their production schedule and a potential stronger comeback of the US production as the country's rig count is still on the rise.

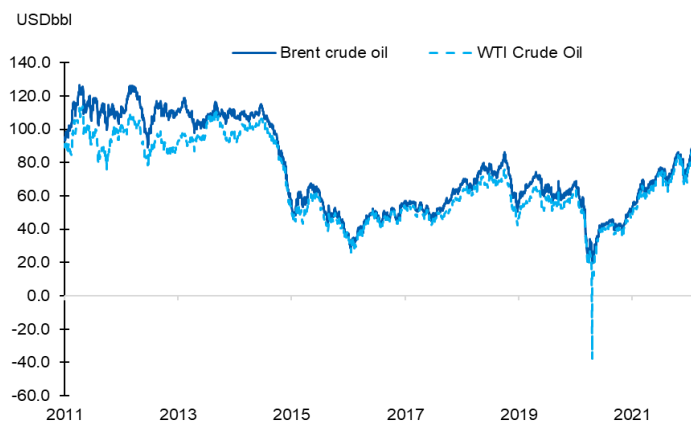
Upside for crude oil prices rising above and beyond our revised forecasts could come from:

- i. OPEC+ being unable to increase production on time;
- ii. Global oil demand turning higher than expected;
- iii. Unexpected geopolitical events heightening the risk premium.

Further downside to our crude oil prices could stem from:

- i. Weaker-than-expected crude oil demand;
- ii. Higher-than-expected production from the US;
- iii. Weaker-than-expected compliance from OPEC+;
- iv. Slowdown in the global economy.

Figure 1: Crude oil price trend



Source: Bloomberg

Figure 2: OPEC – crude oil production



Source: Bloomberg

OVERWEIGHT on Malaysia and Thailand's oil & gas sectors. We estimate a lower oil price in 2H22 and 2023, which is in line with the consensus projection and notice the price trend continuing to outperform our expectations.

Our OVERWEIGHT sector rating is a result of a continuous positive price trend. We could see a tactical downgrade when the turning point materialises. Exploration & production and petrochemical companies should continue to enjoy robust earnings in the coming quarters riding on strong commodity prices. Meanwhile, oil & gas service providers should gradually benefit from an increase in domestic capex allocations and stronger recovery activities this year.

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Demand growth remains intact. In OPEC's monthly report for January 2022, oil demand this year remains unchanged from that of December 2021. Global oil demand growth is still estimated at 4.2 mbpd YoY to a total demand of 100.8 mbpd for 2022. This assumes a better recovery in the demand for fuel by both OECD and non-OECD countries against a backdrop of steadier economic growth. Impact of the Omicron variant seems to be mild and short-lived.

OECD oil stocks level currently at a seven-year low. The International Energy Agency's January Oil Market Report suggested that OECD industry oil stocks dropped by 6.0 mbbl to a seven year low of 2.76 bnbbl in November 2021. Preliminary data for December 2021 show OECD industry stocks falling by another 45 mbbls.

Key date to watch: 2 Feb. OPEC+ decided to maintain the overall production increase by 0.4 mbpd in February, as expected, and continues to phase out the 3.65 mbpd production cuts decided in the previous meeting. Overall, OPEC+'s compliance with production adjustments was at 122% in December 2021 (+5% MoM). It has scheduled its 25th ministerial meeting to discuss production levels for March on 2 Feb. We do not expect any major adjustments to the current production ramp-up schedule.

Figure 3: Demand and supply, and crude oil prices and forecasts

	2018	2019	2020	2021	1Q22F	2Q22F	3Q22F	4Q22F	2022F
Crude oil price (USD/bbl)									
Brent, RHB (new)	71	64	43	71	85	90	80	75	83
Brent, RHB (old)	71	64	43	71	75	70	65	65	69
Change					10	20	15	10	14
World oil demand and supply balance (mbpd)									
Total demand	99.1	100.3	91.0	96.6	99.1	99.8	101.3	102.9	100.8
YoY change	1.5	0.9	-9.1	5.7	5.3	4.3	3.9	3.1	4.2
Total non-OPEC	63.4	65.6	63.0	63.7	66.0	66.2	66.7	67.7	66.7
OPEC NGLs	5.3	5.2	5.1	5.1	5.2	5.3	5.3	5.3	5.3
Total non-OPEC +OPEC NGLs	68.7	70.8	68.0	68.8	71.2	71.5	72.0	73.1	71.9
YoY change	3.1	2.1	-2.7	0.8	3.6	3.1	3.2	2.7	3.1
OPEC	31.3	29.4	25.7	26.3	28.9	30.4	31.5	31.6	30.6
Total production	100.1	100.1	93.7	95.1	100.2	101.9	103.5	104.6	102.5
Balance	0.9	0.1	2.7	1.5	-1.0	-2.1	-2.2	-1.7	-1.8

Note: *All numbers presented are from OPEC, while OPEC production number forecasts and the resulting crude oil balance are our estimates
Source: OPEC (as at January), RHB

Theoretically a surplus market. Based on the current production deal, the remaining 3.65 mbpd production cut will be fully resumed by Sep 2022. With that, OPEC production could increase from 28.9 mbpd in 1Q22F to 31.6 mbpd in 4Q22F, averaging 30.6 mbpd in 2022F. Such production levels are already higher than the pre-pandemic level of 29.4 mbpd in 2019. The market could then enter into a surplus of 1.8 mbpd in 2022F if demand is in accordance with OPEC's latest estimates. The monthly meetings are a good mechanism to reassess the market in order to respond accordingly.

Current strategy is still in favour of OPEC. Overall, we believe OPEC's strategy is likely to stay intact. The current production ramp-up schedule, in our view, allows OPEC+ members to increase their output and capitalise on the higher oil prices. It may not be worthwhile to aggressively increase production for a higher market share at the expense of weaker oil prices, especially when the US production may not be seen as an immediate threat with its subdued numbers.

Geopolitical tensions taking the stage

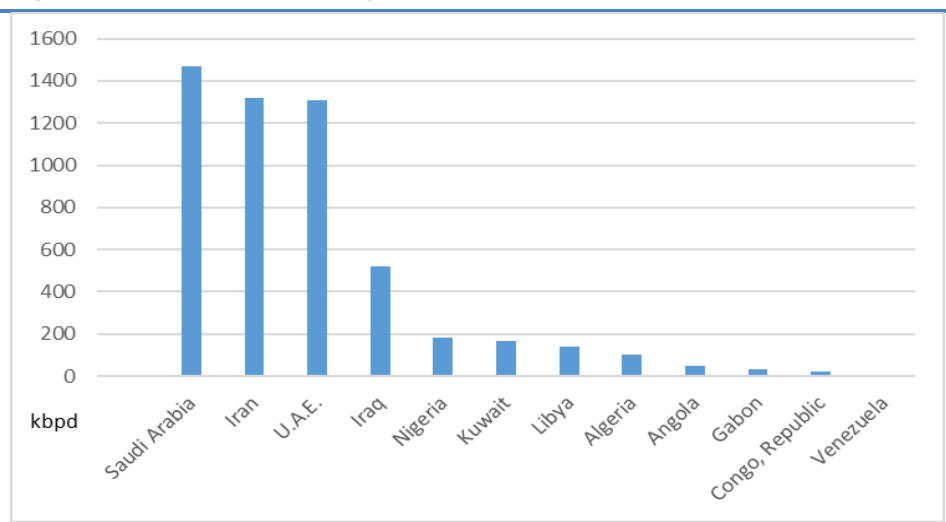
Oil prices have hit seven year high (Brent hitting USD89/bbl while WTI surpassing USD87/bbl) last week largely driven by drone attack against targets in the UAE and escalating tensions between Russia and the Ukraine.

Sharp escalation of conflict in Yemen. Subsequent to a drone attack last Monday by the Houthis towards fuel trucks (in an area near the international airport in UAE), it was reported that the Houthis' aim is to persuade the UAE to stop backing militias loyal to Yemen's internationally-recognised Government. As a reprisal to that, Saudi Arabia launched an airstrike in Yemen last Saturday. On Monday, according to UAE's defence minister, UAE intercepted and destroyed two Houthi ballistic missiles.

The whole series of fight and attacks further challenged the regional stability. Yemen crisis has been on-going and it is strategically important for global oil shipments as it is taking place on a strait linking the Red Sea with the Gulf of Aden. Saudi Arabia and UAE are OPEC's number one and third oil producers, with a production in December 2021 of 9.9 mbpd and 2.9 mbpd respectively. Bloomberg data shows Saudi Arabia and UAE have the biggest spare capacity among the OPEC members, at 1.5 mbpd and 1.3 mbpd respectively. Any further escalation in the conflict could result in a disruption of global oil supply and further reduce OPEC's spare capacity.

Background. The Houthi rebels took control of Yemen's capital, San'a in 2014 during a civil war. Saudi Arabia launched an intervention in 2015, where the Saudi-led coalition has since fought to unseat the Houthi rebels and reinstate the Government supported by Saudi Arabia, the UAE, and other regional powers. Since May 2019, after the US re-imposed sanctions on Iran, there have been more frequent attacks and unrest in the region. The Houthi rebels undertook similar drone assaults on Saudi Arabia's infrastructure in the past and the largest scale was done towards Saudi's production facilities in Sep 2019, which caused 5.7mbpd of oil production being shut down.

Figure 8: OPEC's spare capacity



Source: Bloomberg

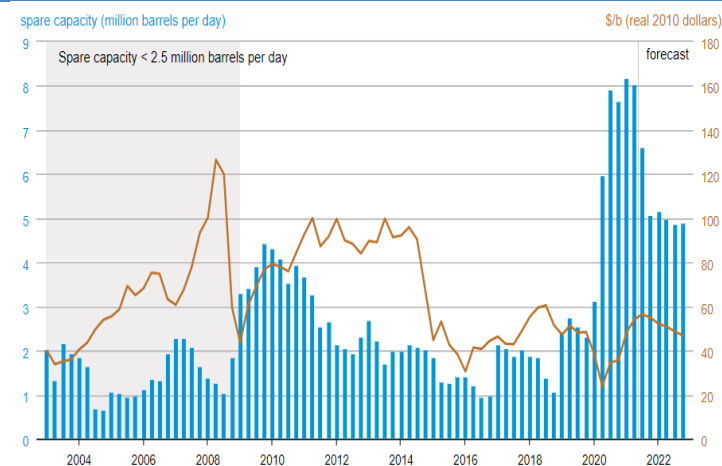
Russia and the Ukraine crisis heating up. The potential invasion of the Ukraine would drive commodity prices higher as Russia is the second largest oil and dry natural gas producer in the world after the US, with a production of 10mbpd and it exports natural gas to Europe. According to EIA, crude oil and natural gas revenue accounted for c.43% on average of the government revenue between 2011 and 2020. Should there be an imposition of sanctions by the US on Russia, it could possibly trigger a retaliation by Russia via the restriction over the export of energy resources. In 2020, 53% of crude oil export went to Europe, followed by Asia with 39%. As such, European countries which are heavily dependent on oil and gas from Russia may have to pay hefty prices as this geopolitical premium further increases oil prices. Reuters reported that the US government is in the discussion with several international energy companies on contingency plans for supplying natural gas to Europe if there is a disruption of Russian supplies.

Russia's production plan could be affected. Russia's oil production was reported at 10.9 mbpd in December 2021 and averaged 10.5 mbpd in 2021. Despite a flat production MoM in December 2021, the quantity remains higher than the required production of 10.0 mbpd set by the OPEC+ cartel. The energy minister of Russia expects the production to grow 3-5% in 2022. According to Rystad Energy, Russia's oil supply could achieve a new record of 11.6 mbpd in July 2022 and peak at 12.2 mbpd in mid-2023.

Global spare capacity could be at risk. EIA projected OPEC's spare capacity (excluding Iran's offline capacity under US sanctions) would decline from 6.0 mbpd to 3.9 mbpd in 2022 and 2023. Based on Bloomberg, OPEC's current spare capacity stood at 5.3 mbpd. In order to achieve the demand projection by EIA of 102.9mbpd in 4Q22, OPEC has to increase its production by another 2.0 mbpd from the 27.9 mbpd in December last year. This would compress OPEC's spare capacity to 3.3 mbpd in 4Q22, which could be still be a comfortable level to accommodate any sudden surge in demand. However, we noticed that the production of non-complying nations – Libya, Iran, and Venezuela - was stagnant in 4Q21, averaging 4.2 mbpd. If we strip off the spare capacity of these three countries, whereby bulk of it is attributable to Iran, OPEC 10's current spare capacity is c.3.8 mbpd. This means the OPEC 10's spare capacity could be down to 1.9 mbpd by 4Q22.

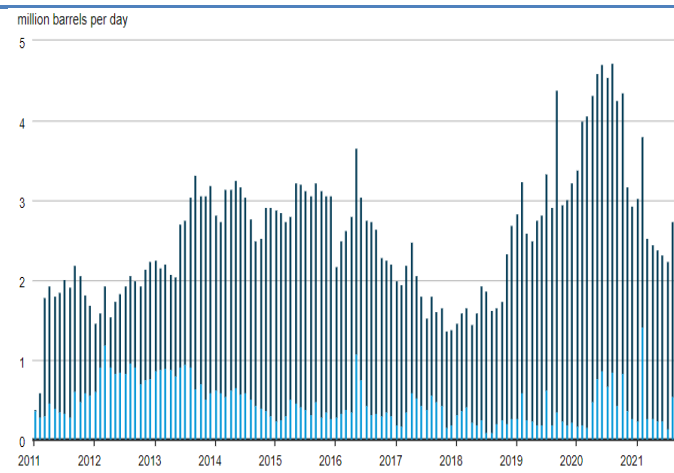
How much more can the three non-complying nations produce? Iran's oil production remained stable in the past six months, close to 2.5 mbpd as negotiations with the US to lift the sanctions remain on-going. This is still a quantity of almost 1.0 mbpd lower than the 2017-2018 peak of c.3.5 mbpd. The peak production record of the past 20 years was 4.1 mbpd in 2008. We believe Iran may not be able to ramp up production so swiftly due to technical and financial bottlenecks, but it could still add some supply pressure in 2022F with its unutilised spare capacity. On the other hand, Libya's oil production has been hovering around 1.1 mbpd in 4Q21. It was reported that the government is targeting to reach 1.45 mbpd and 1.6 mbpd by end-2022 and end-2023 and is aiming to attract more investments to boost the oil revenue in the medium term. That said, blockade and aging infrastructures are some constraints. As for Venezuela, while Bloomberg reported that its oil exports to Asia were rising in January, the overall production may not recover meaningfully unless the sanctions are lifted by the US. In all, we see Libya is the only country among the three to ramp up production unless the US could lift sanctions on the other two.

Figure 4: OPEC's spare production capacity and WTI crude prices



Source: EIA

Figure 5: OPEC and non-OPEC supply disruptions



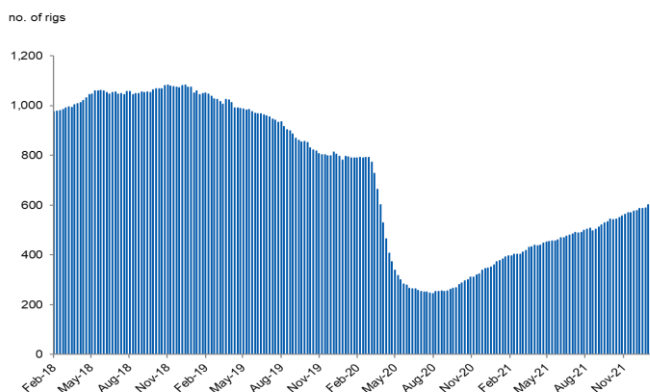
Source: EIA

What are some ways to lower oil prices? While OPEC countries are generally enjoying an environment of higher oil prices, we see the top oil consuming countries are pressured to lower oil prices. The fastest way for the US and Europe to lower prices is to release their strategic petroleum reserves. Oil prices took a hit when President Biden announced a 50m barrels release back in November 2021 and took an even deeper dive in response to the occurrence of the Omicron variant.

That aside, a higher crude oil price could increase shale oil production, but this would take months to ramp up. The EIA projected the US total crude oil production to increase 6% to 11.8 mbpd in 2022. This would make the US a producer that delivers the strongest output outside OPEC+ in 2022. The US rig count is still steadily growing and exceeded 600 this month, a number more than double from last year's, but still a gap from the 900-1,000 levels

recorded in 2018-2019. For 2023, EIA believes the production will maintain a healthy growth of 5% to 12.4 mbpd, exceeding the record of 12.3 mbpd set in 2019.

Figure 6: US rig count



Source: Bloomberg

Figure 7: US crude oil production



Source: Bloomberg

Figure 8: US annual oil production to resume in 2022

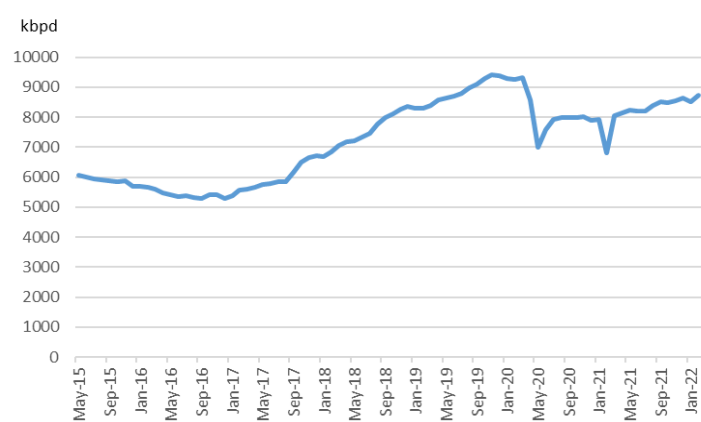
(mbpd)	2016	2017	2018	2019	2020	2021	2022	2023
US crude oil production	8.8	9.3	10.9	12.2	11.2	11.16	11.8	12.41
US crude oil production growth	-0.6	0.51	1.64	1.3	-1.01	-0.12	0.64	0.61

Source: EIA, RHB

Drilling pace to accelerate in 2022. It is no doubt that shale players will increase their spending to capitalise on higher oil prices while focusing on capital discipline and shareholder returns. However, much of the spending would go to well completions and drilling and would cater to higher services costs amidst a high inflationary environment. This may not translate into a spike in production in the short term.

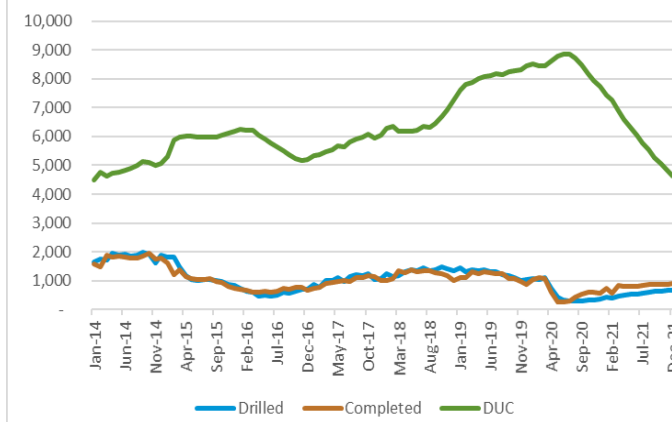
Number of live drilled but uncompleted wells (DUC) is still low but rig count continues to rise. Based on EIA's latest Drilling Productivity Report, the total DUC in the US was on a decline (-4% MoM), to 4,616 in December 2021, ie the lowest level since Apr 2014. This means that fracking is still happening faster than drilling. A higher magnitude of new well drilling activities is needed to boost up DUC, as we think that a portion of the remaining DUCs are "dead" after 24 months of drilling but remain uncompleted.

Figure 13: US shale production



Source: Bloomberg

Figure 14: Newly drilled, completed wells and DUCs in US



Source: Bloomberg

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ