

16 June 2020

Energy & Petrochemicals | Energy

Energy

Overweight (Maintained)

At The Crossroads

Stocks Covered 7
 Rating (Buy/Neutral/Sell): 4 / 3 / 0
 Last 12m Earnings Revision Trend: Negative

- **Maintain OVERWEIGHT; Top Picks: PTT Exploration & Production (PTTEP), PTT Global Chemical (PTTGC), Thai Oil (TOP), and Star Petroleum Refining (SPRC).** We caught up with the corporates last week to gauge their view on the outlook for the rest of 2020. Their views have not changed much since our last reports. We are now at the crossroads. The world is easing out of lockdown and are cautiously optimistic that the global population can return to normalcy. However, we cannot rule out the possibility of a second global COVID-19 wave
- **The Thai oil & gas sector**, along with the crude oil price, has been on a roller coaster ride over the past six months. Beginning the year quite bullish, by March we were in a bear market. As of writing, share prices have more or less regained most of their lost value during said bear market.
- **We are now at the crossroads**, as countries ease out of their respective lockdowns. We are cautiously optimistic that the global population will return to life as normal, or as near to normal as possible. When this does happen, demand – along with prices and spreads – for oil and its derivatives should recover. This is the basis of our 2H20 recovery assumptions. Whether or not a second wave occurs, its severity or rate of infection will depend on how each country and its population responds. The second wave could provide another bear market – a risk that we cannot rule out.
- **There are two things affecting the oil markets at the moment – COVID-19 and the OPEC+ agreement.** The markets will be looking for the restart of the global economy after the global lockdown and subsequent demand recovery for global commodities. On the supply side, markets will be looking at OPEC+ compliance and compensate agreement implementations, as well as keeping a close eye on US shale oil production (decline and recovery). These the two key factors will determine the direction of crude oil price and share prices of the stocks under our coverage.
- **We caught up with the corporates recently to gauge their expectations** of the oil & gas outlook for the rest of 2020. Their view and outlook remains the same since their 1Q20 analyst meetings and does not differ much from our expectations. As countries ease out of lockdowns, crude oil demand and prices should recover. With OPEC+'s production cuts kicking in from May and higher-cost producers curtailing production, our 4Q20 crude oil price expectations of USD45.00/bbl should be attainable – although, in the nearer term, commodity spreads look weak. However, we believe that, from 2H20 onwards, demand should recover, followed by prices and spreads.
- **We maintain our OVERWEIGHT call on the Thai oil & gas sector.** Our crude oil price forecast is maintained at USD43.00/bbl for 2020 and USD55.00/bbl for 2021-2022. We have BUYs on PTTEP, PTTGC, SPRC, and TOP. We are NEUTRAL on PTT, IRPC, and Bangchak Corp (BCP).

Top Picks

Target Price

PTT Exploration & Production (PTTEP TB) – BUY	THB108.00
PTT Global Chemical (PTTGC TB)	THB50.98
Star Petroleum Refining (SPRC TB) – BUY	THB8.40
Thai Oil (TOP TB) – BUY	THB54.00

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At the crossroads, as fears of a second wave lurks while the world eases out of lockdown



Source: medium.com

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Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
PTT Exploration & Production	BUY	THB108.00	24.1	13.7	0.9	2.9
PTT Global Chemical	BUY	THB50.98	18.6	na	0.7	2.1
Star Petroleum Refining	BUY	THB8.40	33.3	na	0.8	2.0
Thai Oil	BUY	THB54.00	29.3	na	0.8	3.4
Bangchak Corp	NEUTRAL	THB21.30	1.4	na	0.6	1.1
IRPC	NEUTRAL	THB3.00	14.5	na	0.7	1.4
PTT	NEUTRAL	THB37.30	2.2	21.0	1.2	2.5

Source: Company data, RHB

At The Crossroads

The Thai oil & gas sector, along with the crude oil price, has been on a roller coaster ride over the past six months. Beginning the year quite bullish, by March we were in a bear market. As of writing, share prices have more or less regained most of their lost value during the aforementioned bear market.

We entered this March bear market with a NEUTRAL weighting on the sector. Since the OPEC+ deal collapsed on 6 Mar, stocks under our coverage fell 37-51% to a trough in the second and third week of this period. The crude oil price took a little longer to reach its trough of USD19.33/bbl on 21 Apr, losing 57% of its value since the OPEC+ deal collapsed.

During such time, our concerns were not on Russia and Saudi Arabia, as we believe they will one day work together again. Our biggest concern back then – and it remains our major concern now – is COVID-19 and the uncertainty it brings to the global markets. Since OPEC+ was able to enter into a historic deal on 12 Apr, crude oil price has now been able to recover to pre-deal collapse levels in March and stocks under our coverage have regained their lost value, plus some.

We have been OVERWEIGHT on the Thai oil & gas sector since mid-May when we upgraded TOP and SPRC to BUYs. PTT was downgraded to NEUTRAL on 12 May while IRPC was upgraded to NEUTRAL on 20 May.

We are now at the crossroads, as countries around the world ease out of their respective lockdowns. We are cautiously optimistic that the global population will return to life as normal, or as near to normal as possible. When this does happen, demand – along with prices and spreads – for oil and its derivatives should recover. This is the basis of our 2H20 recovery assumptions.

Whether or not a second pandemic wave occurs, its severity – or rate of infections – will depend again on how each country responds. The second wave could provide another bear market – a risk that we cannot rule out this year.

Figure 1: Crude oil and share price have already regained lost value since the OPEC+ deal collapse

	Crude oil price peak since March	OPEC deal collapse	Trough prices Mid-March	Price performance		
				Collapse to trough	Peak price from trough	Peak price since deal collapse
	08-Jun	06-Mar-20				
Brent (USD/bbl)	42.43	45.27	19.33	-57%	120%	-6%
THB/share						
PTTEP	98.75	112	55	-51%	80%	-12%
PTTGC	51	43.75	24	-45%	113%	17%
SPRC	7.7	7.65	4.08	-47%	89%	1%
TOP	50.5	45.25	27	-40%	87%	12%
BCP	23.5	24	13.5	-44%	74%	-2%
IRPC	3.06	2.4	1.88	-22%	63%	28%
PTT	39.5	40.75	25.75	-37%	53%	-3%

Source: Bloomberg, RHB

What Now?

There are two things affecting the oil markets at the moment: COVID-19 and the OPEC+ agreement. The markets will be looking for the restart of the global economy after worldwide lockdowns and subsequent recovery in global commodities demand.

On the supply side, the markets will be looking at OPEC+ compliance and compensate agreement implementations, as well as keeping a close eye on US shale oil production decline and recovery. These are the two key factors that will determine the direction of crude oil price and share prices of the stocks under our coverage.

The COVID-19 pandemic

For 2020, the world is easing out of the global lockdown – but, without a vaccine, there will always be the possibility of a second wave. How governments handle this second wave will determine its severity.

In many countries, it seems the peak contagious period has passed. However, other nations are still seeing infection/death numbers rising. Many governments are now looking at opening up their borders with travel bubbles, ie negotiated agreements between countries with similar/low numbers in terms of COVID-19 cases.

We assume that, once a vaccine is available/herd immunity is established, then life should return to normalcy. We believe a vaccine may be available by the beginning of 2021 at earliest. How fast the world population receives this vaccine will further determine the pace of the global economic recovery and demand for oil and its derivatives.

OPEC+ agreement compliance and compensate:

- i. **The latest OPEC+ deal is to extend the record production cuts of 9.7mbpd** until July. It also expects countries that exceed their production quotas to compensate for this in July-September. Note that, under the original agreement, the 9.7mbpd production level was for May-June, after which it falls to 7.7mbpd for July-December, and 5.8mbpd for 1 Jan 2021-30 Apr 2022;
- ii. **Both Iraq and Nigeria have agreed to compensate for their excessive output for May and June.** Iraq's agreed production cut is 1mbpd, but in May, the country cut 443kbpd. This means it has to pare down production by c.1.5mbpd in July or spread it out through September to compensate for the May production it did not cut. It remains to be seen how these countries will comply and compensate;
- iii. **The market is moving within our expectations,** with oil demand returning as the world eases out of lockdowns. We expect demand to exceed supply in 3Q20-4Q20 by 2.9mbpd and 6.2mpbd. However, there was a build of around 1bn bbls of excess oil inventory accumulated in 2Q20, which will have to be cleared. We expect global inventory to fall to 3bn bbls by 4Q20 vs 2.9bn bbls in 4Q19 from c.3.9bn bbls in 2Q20. This will result in a much stronger oil market as we enter into 2021, where our crude oil price forecast is USD55.00 per bbl.

For more details, see our 8 Jun regional oil & gas report: [OPEC+ To Either Comply Or Compensate](#).

Corporates See Recovery In 2H20

We caught up with the corporates recently to gauge their expectations for the oil & gas outlook for the rest of the year. Their views and outlook remains the same since their respective 1Q20 analyst meetings and does not differ much from our expectations.

Our biggest concern now – and the downside risk to our estimates – is a second COVID-19 wave globally. This could possibly result in further depressed oil and equity markets.

As countries ease out of lockdowns, crude oil demand and prices should recover. With OPEC+'s production cuts kicking in from May and higher-cost producers curtailing production, our 4Q20 crude oil price expectations of USD45.00 per bbl should be attainable.

In the nearer term, commodity spreads look weak. However, we believe that, from 2H20 onwards, demand should recover, followed by prices and spreads.

Refined product prices and spreads remain weak in 2Q20F, as the world stayed in lockdown over the April-May period. All transportation fuels took a hit, with jet and high-sulphur fuel oil (HSFO) spreads in the negative at -USD0.33 and -USD1.51 per bbl.

Gasoil, gasoline, and low-sulphur fuel oil (LSFO) spreads remain positive but weak at USD4.93, USD1.96, and USD7.86 per bbl. For the polymer value chain, 2Q20F demand has been supported by the healthcare/food packaging sectors as well as single-use plastics, which have seen a rise in demand during the COVID-19 pandemic. Polymer prices fell across the board by 10-20% QoQ. However, feedstock prices (naphtha) plunged 40% QoQ – resulting in much-improved polymer spreads.

Commodity outlook. We expect 2H20 to be a period of recovery from the 2Q20F lows that stemmed from the global lockdowns. For the refineries, we expect spreads to improve from current levels, as the world starts to travel again. We expect to see land and sea transportation fuel spreads recover first. Air travel will be limited initially, in our view, as countries impose stricter measures for inbound passengers, ie a 14-day quarantine.

For aromatics and polymers, demand did not fall significantly in 2Q20, as these products are used in healthcare/food packaging and single-use plastics. We expect demand to remain healthy in 2H20. However, new additional capacity for each product is expected to enter, and this could pressure prices and spreads in 2H20.

Upstream Exploration & Production

PTTEP (BUY, TP: THB108.00)

We have a BUY on PTTEP, as this is a good proxy for crude oil prices, as its products are directly/indirectly linked to such prices. Our view is that oil prices will be in the USD40.00-50.00 range in 2H20. We expect crude oil prices to improve towards the end of the year, as demand recovers and the markets rebalance. We had a chat with the company recently and it maintains its 2020 guidance.

We expect weaker sales volumes in 2Q-3Q, as several projects will be under maintenance. We also expect a pick-up in 4Q sales volumes, as the Sabah-H project enters gas production (+20kboepd to 4Q20F volume).

PTTEP is maintaining its 2020F guidance: Sales volumes at 362kboepd, with the crude oil price forecast at USD38.00 per bbl (Dubai). For 2020, EBITDA margins are expected to be lower at 65-70%. For 2Q20F, sales volumes are expected at 349kboepd, while natural gas prices are expected at USD6.20/mmbtu.

Capex and opex of USD4.6bn is expected to be reduced by 15-20% on the deferral of some exploration activities, effective cost management of existing assets, and reduction of non-operation-related expenses

Strategy for sustainable long-term growth. The Mozambique Area 1 is on track to deliver first LNG in 2024. This project's total capacity: 12mtpa (PTTEP holds an 8.5% stake). Under pre-development, SK410B in Malaysia is moving forward. This project is one of PTTEP's largest finds, with total estimated total resources at 2tcf, and another 2-3tcf could possibly be found with additional drilling. An appraisal well is expected in 2H20. The final investment decision is slated for next year and sees first gas by 2025/2026.

Apart from this, PTTEP is closely monitoring M&A options, should such opportunities add value to its portfolio.

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Finally, PTTEP is now more resilient, with cost per bbl declining to the current USD32.00 per boe (cash cost: USD16.00 per boe) from 2014's USD43.00 per boe (cash cost: USD22.00 per boe). The lower costs have been accomplished by lowering capex and opex, increasing efficiency and production gains, and through digital transformation. We believe these initiatives will continue to deal with the new normal over the longer term.

Refineries And Petrochemicals

BUY: PTTGC (TP: THB50.98), TOP (TP: THB54.00), SPRC (TP: THB8.40)

NEUTRAL: BCP (TP: THB21.30), IRPC (TP: THB3.00)

In the nearer term, commodity spreads look weak. However, we believe that from 2H20 onwards, demand should recover, followed by prices and spreads. The downside risk to our estimates: A second global COVID-19 wave.

Refined product prices and spreads remain weak in 2Q20F, as the world remained in lockdown over the April-May period. All transportation fuels took a hit, with jet and HSFO spreads in the negative at -USD0.33 and -USD1.51 per bbl. Gasoil, gasoline, and LSFO spreads remained positive but weak, at USD4.93, USD1.96, and USD7.86 per bbl.

For the polymer value chain, demand for 2Q20F has been supported by the healthcare/food packaging sectors and single-use plastics, which have seen a rise in demand during the pandemic. Polymer prices fell across the board by 10-20% QoQ. However, feedstock prices (naphtha) plunged 40% QoQ – resulting in much-improved polymer spreads.

Commodity outlook. We expect 2H20 to be a period of recovery from the 2Q20F lows that stemmed from the global lockdown. For the refineries, we expect spreads to improve from the current levels, as the world starts to travel again. We expect to see land and sea transportation fuel spreads recover first. Air travel will be limited initially, as countries impose stricter measures for inbound passengers, eg 14-day quarantines.

For aromatics and polymers, demand did not fall significantly in 2Q20, as these products are used in healthcare/food packaging and single-use plastics. We expect demand to remain healthy in 2H20. However, new additional capacity for each product is expected to enter, and this could pressure prices and spreads in 2H20.

With this in mind, we have BUYs on PTTGC (TP: THB50.98), SPRC (TP: THB8.40), and TOP (TP: THB54.00). We are NEUTRAL on IRPC (TP: THB3.00) and BCP (TP: THB21.30).

Integrated Oil & Gas

PTT (NEUTRAL, TP: THB37.30)

Maintain NEUTRAL, SOPV-based TP of THB37.30. 2Q20F will be another weak quarter for PTT, as transportation fuels demand plummeted – as did the global economy – because the world went into lockdown mode. We believe 2H20F will see a recovery in oil demand, prices, and earnings. However, at the current share price, there is limited upside to PTT. As such, we maintain our NEUTRAL recommendation on this stock.

2Q20F will be a weak quarter for PTT and its subsidiaries, with April/May being the worst hit as the world went into a lockdown. Transportation fuel demand plummeted, as did the global economy. As crude oil prices now stand at ±USD40.00 per bbl, we do expect crude oil stock gains on a net realisable value reversal. However, as we look forward to 2H20, we believe the oil market is on a recovery path.

PTT expects a recovery in economic activities in 2H20, as the pandemic eases and containment measures are lifted. Policy actions by governments around the world should help stimulate global growth in 2021. For Thailand, expectations are for a drop in tourist arrivals to 13-21m – a 48-67% YoY decline. Exports are expected to see deep contractions, while private consumption is expected to be hit hard by the global crisis and severe drought Thailand is facing. COVID-19 relief measures, fiscal and monetary stimulus, and low fuel prices should help alleviate the downturn.

9M20 outlook. Our view has not changed since our last report. We expect 2Q20F recurring net profit to be weaker at THB13bn with a recovery in 2H20 at c.TH20bn per quarter. This is with the assumption that the crude oil price will slowly recover to USD28.00 and USD45.00 per bbl for 2Q20 and 2H20.

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We expect demand – both domestic and global – to recover, as the world eases out of lockdown mode. We believe the restrained OPEC+ production and production curtailment from higher-cost producers will result in global inventory drawdown and, therefore, allow for commodity prices to recover.

Figure 2: Our recommendations

Recommendation		TP (THB)	Valuation
Upstream exploration & production			
PTTEP	BUY	108.0	DCF, WACC 9.26%.
Refineries and petrochemicals			
BCP	NEUTRAL	21.3	0.5x P/BV (-3SD P/BV).
IRPC	NEUTRAL	3.0	0.8x P/BV (-1SD P/BV).
PTTGC	BUY	51.0	0.8x P/BV (-1SD P/BV).
TOP	BUY	54.0	1.0x P/BV (near -1 SD P/BV).
SPRC	BUY	8.4	1.1x P/BV (mean SD P/BV).
Integrated oil & gas			
PTT	NEUTRAL	37.3	SOP valuation.

Source: RHB

Figure 3: Crude oil and share prices make a rapid recovery



Source: RHB

Commodities Market

Crude oil market

Crude oil 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 lockdowns, we expect ground transportation to resume, while air travel will remain limited as countries remain cautious in 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.

Crude oil 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 2.9mbpd and 6.2mbpd are expected for 3Q20 and 4Q20. All in all, we expect an oversupply of 1.8mbpd for 2020F.

We expect the crude oil price for 2020F to average USD43.00 per bbl as a result of deeper supply cuts from OPEC+. For 2Q20F, our crude oil price is revised up to USD31.00 per bbl, while that for 2H20F is now at USD45.00 per bbl.

Commodity outlook

Refined product prices and spreads remain weak in 2Q20F as the world continued to be in lockdown for the April-May period. All transportations fuels took a hit, with jet and HSFO spreads in the negative at -USD0.33 and -USD1.51 per bbl. Gasoil, gasoline and LSFO remain positive but weak at USD4.93, USD1.96, and USD7.86 per bbl.

Current spreads indicate GRM of c.-USD2.00 per bbl for Thai refineries, in general. However, with Saudi Aramco's official selling price discount of c.USD4.75 per bbl for 2Q20, refineries in Thailand are expected to see GRM of c.USD2.70 per bbl for 2Q20F – depending on the refinery and how much Middle East crudes they procure.

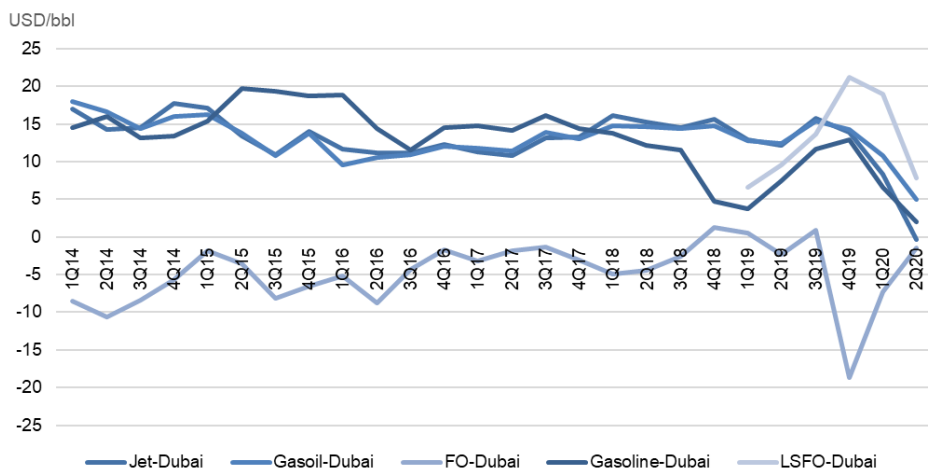
Refined product prices and spreads are expected to see demand recover in 2H20F. We expect ground and sea transportation to see demand recover once the global population resumes life after lockdown. This should result in stronger prices and spreads for gasoil, gasoline, and LSFO. We believe air transportation is expected to see a much slower recovery as countries could potentially implement quarantines for incoming passengers. Again, negotiated travel between countries could happen, which could entice travel between such countries. As such, jet fuel price and spreads will remain under pressure until normalcy fully returns.

The refineries in Thailand will be adjusting their product slates in light of such an outlook. Most will be minimising jet fuel and will be looking to increase gasoil yield as a result. This will most likely be the case globally – as such, gasoil yields could remain under pressure for the rest of this year.

Saudi Aramco has increased its official selling price to all regions for July loading cargoes. Benchmark Arab Light crude was increased to a premium of USD0.20 per bbl over Oman/Dubai average for July. This is an increase from a discount of USD5.90 per bbl in June, ie an increase of USD6.10 per bbl. This is an indication that Saudi Aramco expects global oil demand to return from July onwards.

Although China's crude oil imports were up 11.3mbpd (+19% YoY) in May, this could be a sign of the country stocking up on cheap crude oil prices during May rather than actual demand. We believe global oil demand remains fragile currently, and it remains to be seen how strongly demand recovers in 2H20.

Figure 4: Refined product spreads remain weak for 2Q20F



- ◆ Dubai average crude oil price stands at USD29.00 per bbl for 2QTD
- ◆ 2QTD jet spread is -USD0.33 per bbl, while HSFO spreads are at -USD1.51 per bbl
- ◆ Gasoil, gasoline, and LSFO remain positive but weak at USD4.93, USD1.96, and USD7.86 per bbl
- ◆ Although demand remains fragile, we expect land and sea transportation fuels demand to recover as the world eases out of lockdowns

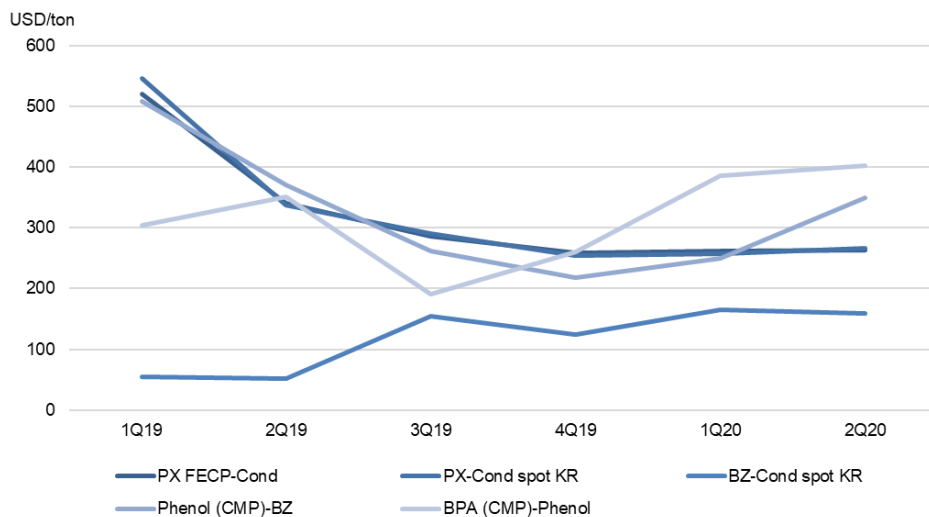
Source: PTT, RHB

Petrochemicals outlook

Aromatics outlook. YTD spreads have been relatively stable. The PX value chain has been supported as the packaging sector is less affected by the COVID-19 pandemic and lockdowns, as well as supported by food/healthcare packing and single-use plastics products. The BZ value chain has also been supported by the food packaging sector, but has been affected by the slowdown in the automotive and construction sectors. The relatively healthy margins have also been supported by the heavy turnaround season in 2Q20.

Aromatics spreads are expected to be under pressure in 2H20, as new supply enters and plants resume operations after the turnaround season.

Figure 5: Aromatics spreads are supported by packaging/food/hygiene sectors



For 2Q20F:

- ◆ Condensate prices were relatively stable at USD264.00 per ton (+1% QoQ)
- ◆ PX-condensate spot KR spread was also stable at USD266.00 per ton (+4% QoQ)
- ◆ Phenol-BZ spread was up 40% QoQ at USD349.00 per ton. However, this is more a result of weaker BZ prices, which fell to USD368.00 per ton (-40% QoQ) vs phenol prices. They fell to USD718.00 per ton (-17% QoQ)
- ◆ BPA-phenol spread was up at USD403.00 per ton (+5% QoQ)

Source: PTT, RHB

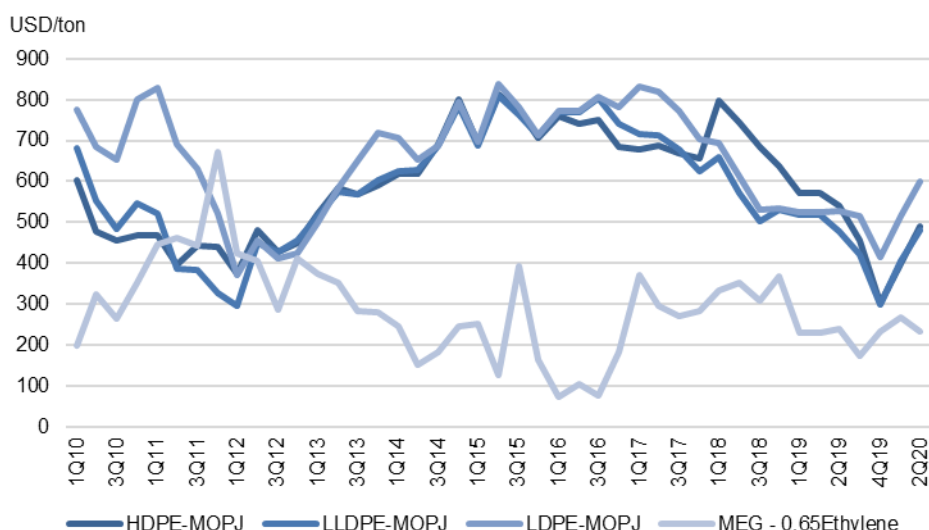
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Polymer value chain outlook. For the polymer value chain, demand has been supported by the healthcare/food packaging as well as single-use plastics sectors, which have seen a rise in demand during the COVID-19 pandemic. Polymer prices fell across the board (by 10-20% QoQ). However, feedstock prices (naphtha) fell by 40% QoQ – resulting in much improved polymer spreads.

2H20 should still see strong demand from healthcare/food packaging, while new capacity entering will pressure prices.

Figure 6: Polymer spreads improved, as feedstock prices fell more than their end products



For 2Q20F:

- ◆ Naphtha prices fell to USD262.00 per ton (-40% QoQ) while the polymer prices fell by 10-20% over the same period, resulting in improved prices for the polymer value chain
- ◆ HDPE-naphtha spread was at USD490.00 per ton (+23% QoQ)
- ◆ LLDPE-naphtha spread was at USD481.00 per ton (+18% QoQ)
- ◆ LDPE-naphtha spread was at USD601.00 per ton (+17% QoQ)
- ◆ MEG-0.65 ethylene spreads softened to USD232.00 per ton (-13% QoQ), as MEG prices fell to USD582.00 per ton (-18% QoQ)

Source: PTT, RHB

Figure 7: Outlook for commodities

	2017	2018	2019	2020	Comment
Refined product spread (USD/bbl)					
Crude oil price (Dubai average)	53.2	69.4	63.5	33-38	Demand should start to recover, while OPEC+ and key producers' production restraints kick in this month, which should result in a global inventory drawdown.
Diesel	12.52	14.6	13.7	10-12	Least affected by COVID-19, as it is used in other industries besides passenger transportation.
Gasoline	14.9	10.6	9.1	5-7	The product most affected by the pandemic, as 100% of total volume is for passenger transportation.
VLSO	N/A	N/A	12.3	13-15	Implementation of International Maritime Organisation regulations supports VLSFO demand.
PX value chain (USD/ton)					
PX-naphtha	358	453	378	270-290	The packaging sector is less affected by COVID-19, with support from food/healthcare packaging and hygienic single-use products.
PTA margin	85	150	137	125-130	Seasonal factors for polyester to improve, fundamental demand to recover.
PET resin margin	136	181	126	125-130	New capacities still coming online.
Benzene value chain (USD/ton)					
BZ-naphtha	327	206	118	120-140	Food packaging supports the BZ value chain, but is affected by the automotive and construction slowdowns.
PHL margin	316	487	298	280-340	Affected by the automotive and construction slowdown, but supported by demand for acetone used to make hand sanitisers. Healthy margins in 2Q should be supported by tight supply, due to a heavy turnaround season. New supply should also kick in, in 2H20.
Ethylene & derivatives (USD/ton)					
HDPE price	1168	1330	991	740-820	Supported by healthcare/food packaging and hygienic single-use plastics; new capacities entering will pressure price and spreads.
HDPE-MOPJ	673	715	468	440-510	
MEG price	850	907	574	410-470	New capacities still entering from Asia and the US, project delays will help support prices.
Propylene & Derivatives (USD/ton)					
PP price	1155	1269	1101	860-940	Lower impact as it is used in the medical sector (facial masks and personal protection equipment).
PP-MOPJ	659	655	578	560-630	
Propylene price	824	988	838	660-720	New projects in Asia being delayed to the year-end or early 2021, due to the lack of labour, as well as logistics constraints.

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

ประกาศเจตนารมณ์ 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	TIPIPP	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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด