

21 February 2020

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Neutral (Maintained)

2020F Set To Be A Challenging Year

Target Price (Return): THB43.30 (-3%)
 Price: THB44.80
 Market Cap: USD40,621m
 Avg Daily Turnover (THB/USD): 1,912m/62.8m

- **NEUTRAL maintained**, new SOPV-based TP of THB43.30, from THB44.50, 3% downside. A weaker commodity market dragged down 2019 net profit to THB92.9bn (-22% YoY), in line with our expectation. We expect prices and spreads to remain at soft in the near term as fear of the coronavirus grips the world. We make a slight adjustment to PTT's TP to take into consideration adjustments in its subsidiaries' earnings and TPs.

- **2019 net profit came in at THB92.9bn, down 22% YoY, in line with our expectations.** PTT and its subsidiaries reported EBITDA of THB288.9bn (-17.8% YoY). This is a result of weaker refining, olefins and aromatics spreads, despite having stock gains. Its natural gas business earnings were weaker as its gas separation plants saw a significant fall in its performance as referenced petrochemicals prices declined and feedstock costs increased – even though sales volume improved. PTT also recognised higher depreciation from Global Power Synergy (GPSC TB, BUY, TP: THB80) and PTT Exploration & Production (PTTEP TB, BUY, TP: THB147).

- **4Q19 net profit was THB17.4bn (-13.9% QoQ), in line with our expectations.** EBITDA was THB66.9bn (-1.1% QoQ). This is a result of weaker natural gas business group. GSP referenced selling prices fell while natural gas sales & marketing business saw lower sales volume and lower fuel oil referenced selling price for its industrial customers. Its refinery and petrochemicals subsidiaries saw weaker spreads, even though there were stock gains for the period. Its oil business had stock loss, although sales volume increased. PTTEP recorded higher sales volume with no major planned shutdown, and recognised sales from its Partex and Murphy acquisition. PTT also recognised higher depreciation from GSPC as a result of its Glow acquisition as well as expenses for the NCAP lawsuit settlement in the amount of THB2.1bn and allowance for impairment of gas pipelines for the construction area of a high-speed train project connecting three airports, amounting to THB498m.

- **PTT announced dividend of THB2.0/share**, totalling THB57.1bn. 1H19 dividend payment was THB0.9/share – therefore 2H19 dividend will be THB1.1/share. The record date will be 5 March and dividends will be paid on 30 Apr 2020.

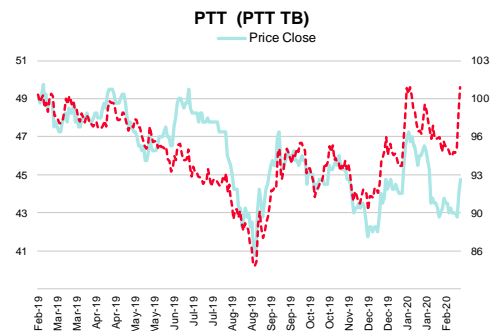
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.7	(3.3)	4.1	4.7	(8.7)
Relative	7.3	2.9	10.7	13.0	0.7
52-wk Price low/high (THB)	40.8 – 49.8				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	2,336,155	2,219,739	2,205,364	2,220,643	2,257,987
Recurring net profit (THBm)	135,462	101,166	99,199	100,957	103,961
Recurring net profit growth (%)	9.3	(25.3)	(1.9)	1.8	3.0
Recurring P/E (x)	9.44	12.63	12.89	12.66	12.29
P/B (x)	1.5	1.5	1.5	1.5	1.5
P/CF (x)	3.41	3.78	5.43	4.65	4.52
Dividend Yield (%)	4.5	4.5	3.1	3.2	3.3
EV/EBITDA (x)	4.90	6.78	6.28	6.10	6.01
Return on average equity (%)	14.1	10.6	11.3	11.5	11.8
Net debt to equity (%)	8.3	25.2	22.7	23.4	23.1

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Regional	Recurring EPS	4.74	3.54	3.47	3.53	3.64
Energy & Petrochemicals	DPS	2.00	2.00	1.39	1.41	1.46
PTT	BVPS	30.61	30.76	30.76	30.76	30.76
PTT TB	Return on average equity (%)	14.1	10.6	11.3	11.5	11.8
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	9.44	12.63	12.89	12.66	12.29
Sum of parts valuation	P/B (x)	1.5	1.5	1.5	1.5	1.5
	FCF Yield (%)	25.8	6.1	17.7	18.3	19.7
Key drivers	Dividend Yield (%)	4.5	4.5	3.1	3.2	3.3
i) Domestic and global economy;	EV/EBITDA (x)	4.90	6.78	6.28	6.10	6.01
ii) Crude oil and its derivatives prices;	EV/EBIT (x)	7.72	13.16	11.46	10.91	10.74
iii) Demand and supply for its products						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	2,336,155	2,219,739	2,205,364	2,220,643	2,257,987
i) Crude oil prices;	Gross profit	296,718	234,327	253,732	265,087	270,047
ii) USD/THB fluctuations;	EBITDA	338,437	274,955	294,361	306,944	313,836
iii) THB/USD rate fluctuating;	Depreciation and amortisation	(123,556)	(133,204)	(133,204)	(135,359)	(138,225)
	Operating profit	214,881	141,751	161,156	171,585	175,610
	Net interest	(27,628)	(27,971)	(25,150)	(22,635)	(20,371)
	Pre-tax profit	219,057	155,080	162,095	170,059	176,347
	Taxation	(53,647)	(32,989)	(34,519)	(36,281)	(37,673)
	Reported net profit	119,684	92,951	99,199	100,957	103,961
	Recurring net profit	135,462	101,166	99,199	100,957	103,961
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	101,045	104,107	(19,472)	11,747	11,765
	Cash flow from operations	375,142	338,082	235,200	274,774	282,557
	Capex	(44,858)	(259,582)	(8,667)	(41,415)	(30,484)
	Cash flow from investing activities	(208,343)	(402,924)	(185,048)	(242,617)	(237,809)
	Dividends paid	(57,140)	(57,679)	(58,094)	(39,680)	(40,383)
	Cash flow from financing activities	(47,158)	49,888	(169,628)	(89,979)	(85,652)
	Cash at beginning of period	166,189	292,184	292,542	173,067	115,246
	Net change in cash	119,642	(14,955)	(119,475)	(57,822)	(40,905)
	Ending balance cash	292,184	292,542	173,067	115,246	74,341
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	434,605	330,806	249,104	187,480	142,964
	Tangible fixed assets	1,315,553	1,575,135	1,583,802	1,625,217	1,655,701
	Total investments	117,395	112,277	112,085	111,895	111,707
	Total assets	2,353,682	2,484,439	2,398,011	2,375,025	2,358,271
	Short-term debt	88,670	96,223	94,740	89,710	85,183
	Total long-term debt	454,964	562,746	452,695	407,426	366,683
	Total liabilities	1,036,117	1,183,399	1,085,621	1,049,507	1,018,866
	Total equity	1,317,566	1,301,040	1,312,390	1,325,518	1,339,404
	Total liabilities & equity	2,353,682	2,484,439	2,398,011	2,375,025	2,358,271
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.1	(5.0)	(0.6)	0.7	1.7
	Recurrent EPS growth (%)	9.3	(25.3)	(1.9)	1.8	3.0
	Gross margin (%)	12.7	10.6	11.5	11.9	12.0
	Operating EBITDA margin (%)	14.5	12.4	13.3	13.8	13.9
	Net profit margin (%)	5.1	4.2	4.5	4.5	4.6
	Dividend payout ratio (%)	48.2	62.5	40.0	40.0	40.0
	Capex/sales (%)	1.9	11.7	0.4	1.9	1.4
	Interest cover (x)	7.78	5.07	6.41	7.58	8.62

Source: Company data, RHB

Figure 1: 4Q19 net profit fell 13.9% QoQ to THB17.4bn, in line with expectations

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	2018	2019	YoY (%)
Turnover	617,416	538,436	543,821	1.0	(11.9)	2,336,155	2,219,739	(5.0)
EBIT	35,793	37,221	30,937	(16.9)	(13.6)	231,816	161,731	(30.2)
EBIT margin (%)	5.8	6.9	5.7			9.9	7.3	
Pretax profit	30,237	32,436	28,765	(11.3)	(4.9)	210,542	149,072	(29.2)
Pretax margin (%)	4.9	6.0	5.3			9.0	6.7	
Net profit	19,538	20,254	17,446	(13.9)	(10.7)	119,684	92,951	(22.3)
Net margin (%)	3.2	3.8	3.2			5.1	4.2	
EPS (THB)	0.7	0.70	0.60	(13.9)	(10.9)	4.2	3.2	(22.9)
Recurring income	32,582	23,300	17,590	(24.5)	(46.0)	133,844	101,166	(24.4)

Source: Company data, RHB

Figure 2: 4Q19F major operating items

	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (ave, USD/bbl)	67.40	61.20	62.08	1.4	(7.9)	Concerns of global economy and oversupply continues to dominate.
Natural gas transmission business (mmscfd)						
EGAT	809	710	747	5.2	(7.7)	Earthquake in Loas affecting Hongsa power plant, this increased gas demand
IPP	684	616	695	12.8	1.6	Industry lower utilisation as economy slows
SPP	1,229	1,353	1,312	(3.0)	6.8	Industry lower utilisation as economy slows
Industry	763	773	707	(8.5)	(7.3)	Industry lower utilisation as economy slows
GSP	987	1,051	1,035	(1.5)	4.9	Plant turnaround GSP#1 (4days) , GSP#4 (1day)
NGV	235	214	208	(2.8)	(11.5)	Customers switch to diesel as NGV price increase
Total sales volume	4,707	4,717	4,704	(0.3)	(0.1)	Industry, SPP and NGV softer sales volume
Gas separation plant (ktons)						
LPG	839	923	923	(0.0)	10.1	Stable QoQ
NGL	160	175	172	(1.5)	7.7	Stable QoQ
Ethane	596	638	610	(4.3)	2.4	Plant turnaround
Propane	237	238	242	1.6	2.3	Customer had planned turnaround
Total production	1,831	1,973	1,947	(1.3)	6.4	Plant turnaround
Oil business						
Oil marketing sales vol (ml)	6,542	6,227	6,784	8.9	3.7	40 new retail stations opened
Margin (THB/l)	1.20	1.02	1.03	0.98	(14.2)	Seasonal decline
Oil trading sales volume (ml)	21,024	20,589	22,110	7.4	5.2	Higher petroleum trades as trade tension eases
Prices (US/ton)						
LPG	531	368	457	24.2	(13.9)	Petrochemical prices fell across the board
Ethylene	883	801	740	(7.6)	(16.2)	
Propylene	936	862	856	(0.7)	(8.5)	
HDPE	1,207	951	841	(11.6)	(30.3)	
Polypropylene	1,215	1,085	1,049	(3.3)	(13.7)	
Naphtha	583	445	499	12.1	(14.4)	

Source: Company data, RHB

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Figure 3: Sum of parts valuation

	PTT's % stake	TP (THB/share)	Entity value to PTT (THB mn)
Upstream E&P			
PTTEP	65.3%	147.0	381,003
Refineries & petrochemicals			
TOP	48.0%	48.7	48,780
IRPC	48.1%	2.5	24,549
PTTGC	48.2%	59.1	130,275
Utilities :			
GPSC	22.6%	80.0	27,061
Listed subsidiary/affiliates/associates			611,670
PTT, DCF valuation (WACC 9.01%)			664,979
Less net debt, PTT only			(48,070)
Entity value			1,228,579
Intrinsic value (THB/share)			43.0

Source: RHB

Figure 4: Valuation comparison

	P/E 2020F	P/BV 2020F	EV/EBITDA 2020F	SOPV
Regional trading multiple average	11.5	1.1	5.1	
RHB fair multiple	14.0	1.0	4.4	
EPS/BV/WACC	3.1	45.5		9.0%
Implied valuation (THB/share)	42.8	45.5	43.0	43.0

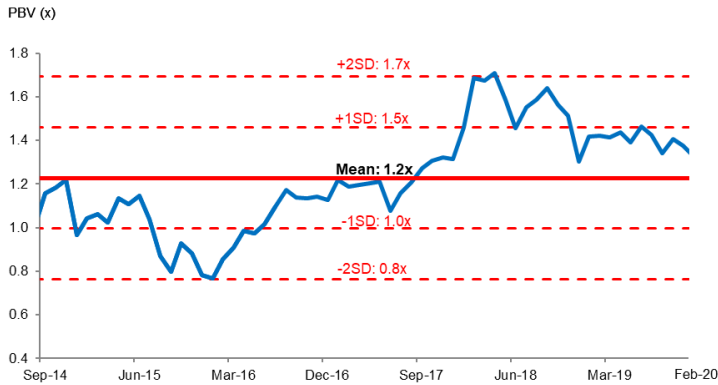
Source: RHB

Figure 5: Regional peer comparison

Company	Market Cap (USDmn)	PER (x)		PBV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
		2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
PTT PCL	40,190	11.4	11.0	1.3	1.2	5.9	5.7	4.2	4.4	10.5	10.5	5.1	4.9
Saudi Arabian Oil Co	1,780,906	17.3	16.6	5.5	5.1	8.1	7.7	4.3	4.5	34.1	32.1	23.9	22.2
PetroChina Co Ltd	132,491	10.8	9.7	0.4	0.4	4.6	4.5	5.0	5.3	4.4	4.6	2.2	2.4
Equinor ASA	57,339	10.4	9.2	1.3	1.3	2.8	2.5	6.3	6.6	12.6	13.8	5.8	6.3
Exxon Mobil Corp	255,305	18.8	16.0	1.3	1.3	7.1	6.8	5.9	6.2	7.2	8.8	3.8	3.0
Chevron Corp	209,395	16.4	15.9	1.4	1.4	6.2	6.2	4.6	4.9	8.5	9.4	5.1	4.2
Exxon Mobil Corp	255,305	18.8	16.0	1.3	1.3	7.1	6.8	5.9	6.2	7.2	8.8	3.8	3.0
Royal Dutch Shell PLC	195,704	10.2	8.7	1.0	1.0	4.8	4.5	7.6	7.7	10.0	10.6	5.4	5.8
TOTAL SA	126,627	9.8	9.2	1.0	1.0	4.5	4.3	6.2	6.6	10.5	10.7	5.1	4.7
Repsol SA	20,894	7.0	7.0	0.6	0.6	3.8	3.8	8.2	8.4	8.9	8.8	4.9	4.2
BP PLC	121,093	11.6	10.8	1.2	1.2	4.9	4.7	7.0	7.2	9.9	10.7	5.9	7.1
MOL Hungarian Oil & Gas PLC	7,008	7.4	6.4	1.1	1.0	4.5	4.1	5.1	5.7	11.3	11.7	5.8	5.9
Galp Energia SGPS SA	13,066	15.3	14.4	2.5	2.4	5.7	5.4	5.1	5.6	17.2	17.5	5.3	5.1
OMV AG	15,429	8.5	7.9	1.0	1.0	4.2	4.0	4.9	5.2	12.3	13.0	4.3	4.6
Eni SpA	50,795	11.4	10.0	0.9	0.9	3.7	3.5	6.8	6.9	7.7	8.5	3.5	3.9
SK Innovation Co Ltd	10,402	12.3	10.6	0.7	0.6	7.3	6.2	3.5	4.1	5.4	6.1	2.4	3.0
Petron Corp	644	6.3	7.3	0.5	0.4	6.3	6.2	4.3	4.3	6.4	7.8	0.9	1.2
China Petroleum & Chemical Corp	78,682	8.3	7.8	0.6	0.6	4.5	4.3	7.9	7.9	7.7	7.7	3.5	3.8
Average		11.5	10.4	1.1	1.0	5.1	4.9	5.9	6.2	9.2	9.9	4.2	4.3

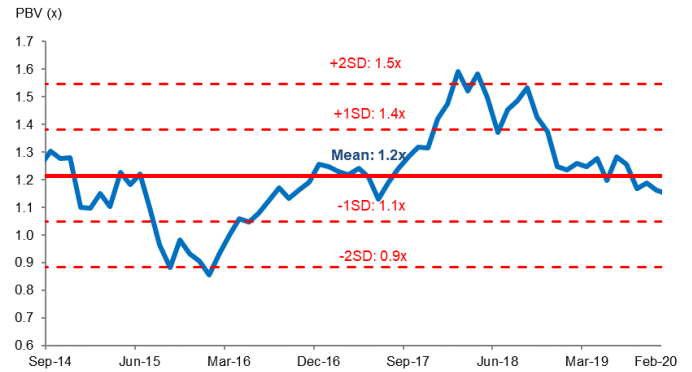
Note: Data as at 20 Feb 2020
Source: Bloomberg, RHB

Figure 6: PTT's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 7: Thai Oil & Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 8: PTT's implied P/BV at different SD levels

	-2 SD PBV	-1SD PBV	Mean SD PBV	+1 SD PBV	+ 2 SD PBV
PBV (x)	0.80	1.00	1.20	1.50	1.70
Implied valuation	36	46	55	68	77

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-10	Buy	44.5	43.5
2020-01-17	Neutral	46.0	46.0
2019-11-18	Neutral	46.0	44.5
2019-11-13	Neutral	44.5	45.3
2019-11-04	Neutral	44.5	45.5
2019-10-02	Neutral	45.0	45.8
2019-08-19	Neutral	45.0	43.3
2019-08-14	Neutral	46.0	43.3
2019-08-05	Neutral	50.0	45.8

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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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

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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