

11 August 2020

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Buy (Maintained)

Earnings Should Recover In 2H20

- **Maintain BUY and SOP-based TP of 44.90/share, 19% upside and c.2% yield.** 2Q20 net profit came in at THB12.0bn – within our expectations, improving from a net loss of THB1.5bn in the previous quarter. Sales volume and prices plunged as the world went into lockdown. 2H20F should see recovery with peak earnings expected in 4Q20F. PTT's long-awaited subsidiary listing of PTT Oil & Retail Business (PTTOR) within the next 12 months should also provide some positive momentum.
- **2Q20 net profit came in at THB12bn** – within our expectations – improving from a net loss of THB1.5bn in the previous quarter. Recurring net profit was THB6.5bn (-53% QoQ). Major non-recurring items: Net stock gain (THB2.3bn), FX gain (THB6.7bn), and loss on derivatives (THB3.5bn). Its natural gas, as well as oil and coal businesses saw sales volume and prices plummet as the world went into lockdown (Figures 2 & 3). We believe 2Q20 was PTT's worst quarter for the year.
- **Gas Separation Plant (GSP) #1 extended its planned shutdown from 25 days to 90 days** (from mid-May through to mid-August). This is a result of lower demand during the lockdown as well as drought. GSP#1 uses old technology, which requires a lot of water to run and, therefore, will not be optimal to run during a drought. GSP#1's capacity is 420mmscfd.
- **PTT expects recovery in economic activities in 2H20F** 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, tourist arrivals ought to see a sharp decline, while exports are expected to see deep contractions. Private consumption is likely to be hit hard, as a result of the global crisis and severe drought in Thailand. COVID-19 relief measures, fiscal and monetary stimulus, as well as low fuel prices should help alleviate the downturn.
- **BUY maintained and THB44.90/share TP.** We believe 2Q20 earnings were PTT's worst quarterly results for this year. We expect the oil markets to be on a recovery path from hereon. Earnings should start to improve from 2H20F, while the listing of PTTOR is also likely to provide positive momentum for this stock. Risk: The resurgence of COVID-19, resulting in rolling lockdowns of cities across the world, impeding the recovery process.

Target Price (Return): THB44.90 (+19%)
 Price: THB37.80
 Market Cap: USD34,602m
 Avg Daily Turnover (THB/USD) 2,140m/68.1m

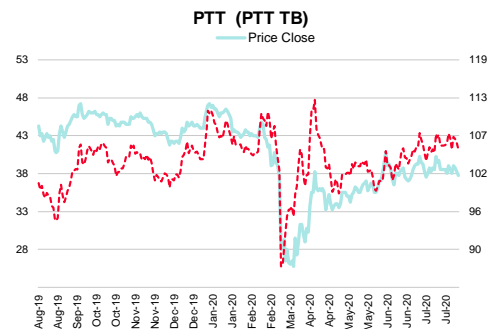
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.2)	(1.3)	7.1	(13.2)	(14.7)
Relative	2.1	0.8	2.7	0.7	5.2
52-wk Price low/high (THB)	25.8 – 47.3				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	2,336,155	2,219,739	2,005,327	2,151,856	2,191,370
Recurring net profit (THBm)	135,462	101,166	56,275	84,036	94,634
Recurring net profit growth (%)	9.3	(25.3)	(44.4)	49.3	12.6
Recurring P/E (x)	7.96	10.66	19.16	12.83	11.39
P/B (x)	1.2	1.2	1.2	1.2	1.2
P/CF (x)	2.87	3.19	6.13	4.21	3.97
Dividend Yield (%)	5.3	5.3	2.1	3.1	3.5
EV/EBITDA (x)	4.39	6.15	7.55	6.02	5.78
Return on average equity (%)	14.1	10.6	5.3	9.6	10.8
Net debt to equity (%)	8.3	25.2	21.8	23.1	22.9

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	4.74	3.54	1.97	2.94	3.31
Energy & Petrochemicals	DPS	2.00	2.00	0.79	1.18	1.33
PTT	BVPS	30.61	30.76	30.76	30.76	30.76
PTT TB	Return on average equity (%)	14.1	10.6	5.3	9.6	10.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	7.96	10.66	19.16	12.83	11.39
SOP	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	30.6	7.3	16.9	19.2	22.3
Key drivers	Dividend Yield (%)	5.3	5.3	2.1	3.1	3.5
i. Domestic and global economy;	EV/EBITDA (x)	4.39	6.15	7.55	6.02	5.78
ii. Crude oil and its derivatives prices;	EV/EBIT (x)	6.91	11.93	19.21	11.56	10.83
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	2,005,327	2,151,856	2,191,370
i. Crude oil prices;	Gross profit	296,718	234,327	178,875	239,624	251,844
ii. USD/THB fluctuations;	EBITDA	338,437	274,955	219,503	280,617	295,040
iii. Demand & supply for products;	Depreciation and amortisation	(123,556)	(133,204)	(133,204)	(134,495)	(137,633)
iv. TH/USD rate fluctuating;	Operating profit	214,881	141,751	86,298	146,122	157,407
v. Demand and supply for products.	Net interest	(27,628)	(27,971)	(25,150)	(22,635)	(20,371)
	Pre-tax profit	219,057	155,080	82,544	146,971	162,944
Company Profile	Taxation	(53,647)	(32,989)	(15,509)	(30,990)	(34,504)
As the Thai Government's petroleum business arm, PTT owns diverse business: upstream, downstream oil and gas companies. It also has a coal mining business.	Reported net profit	119,684	92,951	46,188	84,036	94,634
	Recurring net profit	135,462	101,166	56,275	84,036	94,634
	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	175,768	256,115	271,730
	Capex	(44,858)	(259,582)	6,742	(49,107)	(31,481)
	Cash flow from investing activities	(208,343)	(402,924)	(113,218)	(249,169)	(235,111)
	Dividends paid	(57,140)	(57,679)	(58,094)	(22,510)	(33,615)
	Cash flow from financing activities	(47,158)	49,888	(169,628)	(72,810)	(78,884)
	Cash at beginning of period	166,189	292,184	292,542	185,465	119,601
	Net change in cash	119,642	(14,955)	(107,078)	(65,864)	(42,265)
	Ending balance cash	292,184	292,542	185,465	119,601	77,336
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	434,605	330,806	261,501	191,836	145,959
	Tangible fixed assets	1,315,553	1,575,135	1,568,393	1,617,500	1,648,981
	Total investments	117,395	112,277	112,085	111,895	111,707
	Total assets	2,353,682	2,484,439	2,394,999	2,371,663	2,354,546
	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	1,309,379	1,322,157	1,335,679
	Total liabilities & equity	2,353,682	2,484,439	2,394,999	2,371,663	2,354,546
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.1	(5.0)	(9.7)	7.3	1.8
	Recurrent EPS growth (%)	9.3	(25.3)	(44.4)	49.3	12.6
	Gross margin (%)	12.7	10.6	8.9	11.1	11.5
	Operating EBITDA margin (%)	14.5	12.4	10.9	13.0	13.5
	Net profit margin (%)	5.1	4.2	2.3	3.9	4.3
	Dividend payout ratio (%)	48.2	62.5	48.7	40.0	40.0
	Capex/sales (%)	1.9	11.7	(0.3)	2.3	1.4
	Interest cover (x)	7.78	5.07	3.43	6.46	7.73

Source: Company data, RHB

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Figure 1: 2Q20 net profit was THB12bn (vs a net loss of THB1.5bn in 1Q20) – within our expectations

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Turnover	570,323	483,567	348,168	(28.0)	(39.0)	1,121,196	831,735	(25.8)
EBIT	45,141	5,999	15,391	156.6	(65.9)	93,573	21,390	(77.1)
EBIT margin (%)	7.9	1.2	4.4			8.3	2.6	
Pretax profit	42,452	-6,031	15,330	(354.2)	(63.9)	87,871	9,298	(89.4)
Pretax margin (%)	7.4	-1.2	4.4			7.8	1.1	
Net profit	25,938	-1,554	12,053	(875.5)	(53.5)	55,250	10,499	(81.0)
Net margin (%)	4.5	-0.3	3.5			4.9	1.3	
EPS (THB)	0.9	(0.06)	0.42	(794.3)	(53.2)	1.90	0.37	(80.6)
Recurring income	31,167	14,051	6,536	(53.5)	(79.0)	55,225	20,587	(62.7)

Source: Company data, RHB

Figure 2: Major operating variables: Global lockdown pressured demand and spreads

	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (ave, USD/bbl)	67.40	50.70	30.55	(39.7)	(54.7)	OPEC+ meeting failed to reach an agreement and depressed prices were exacerbated by the global lockdown due to the COVID-19 pandemic.
Natural gas transmission business (mmscfd)						
EGAT	780	843	836	(0.8)	7.2	EGAT managed the swing in demand as a result of the lockdown during April-May, but household demand did not fully offset the plunge in industrial demand.
IPP	979	624	495	(20.7)	(49.4)	
SPP	1,269	1,261	1,288	2.1	1.5	
Industry	755	752	670	(10.9)	(11.3)	
GSP	1,010	949	847	(10.7)	(16.1)	Demand fell, while GSP#1 had an extended turnaround (from 25 days to 90 days) due to drought.
NGV	226	194	135	(30.4)	(40.3)	
Total sales volume	5,019	4,623	4,271	(7.6)	(14.9)	
Gas separation plant (ktons)						
LPG	916	796	645	(19.0)	(29.6)	Lower domestic demand and GSP#1 planned turnaround.
NGL	184	159	127	(20.3)	(31.1)	Lockdown lowered overall demand.
Ethane	594	552	510	(7.6)	(14.2)	GSP#1 planned turnaround.
Propane	170	199	199	(0.2)	17.0	GSP#1 planned turnaround.
Pentane	11	13	11	(13.7)	2.2	
Total production	1,876	1,720	1,492	(13.2)	(20.5)	
Prices (US/ton)						
LPG	492	519	305	(41.2)	(38.0)	Commodity prices fell in tandem with crude oil prices.
HDPE	1,080	839	760	(9.4)	(29.6)	Demand for single-use plastics in health care and packaging supported prices.
LLDPE	1,017	847	754	(11.0)	(25.9)	
LDPE	1,067	955	866	(9.3)	(18.8)	
Polypropylene	1,143	986	871	(11.7)	(23.8)	
Naphtha	485	398	229	(42.5)	(52.8)	
Oil business						
Oil marketing sales vol.(ml)	6,387	6,623	5,433	(18.0)	(14.9)	Demand plummeted as Thailand went into lockdown.
Margin (THB/l)	1.25	1.00	0.98	(2.00)	(21.6)	
Trading business sales vol.(ml)	19,784	20,015	18,410	(8.02)	(6.9)	

Source: Company data, RHB

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Figure 3: Major operating variables – global lockdown pressured demand and spreads

	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Coal business						
Sales (mt, 100%)	1.8	1.9	1.6	(14.7)	(10.7)	Lower demand.
Sales price (US\$/ton)	64.1	58.5	51.8	(11.5)	(19.2)	Large portion of sales are fixed pricing.
Newcastle (USD/ton)	79.9	67.6	55.3	(18.2)	(30.8)	
Cash cost (USD/ton)	52	48	44.6	(7.1)	(14.2)	
Refinery business (USD/bbl)						
Market GRM	2.4	0.8	1.6	90.5	(34.4)	Crude discount helped offset the weaker spreads.
Inventory g/l (excluding NRV)	0.0	(9.0)	(3.3)	(63.0)	na	Crude oil prices collapsed.
Accounting GRM	2.8	(7.4)	(1.6)	(78.9)	(155.3)	Stock loss pressured spreads.
Utilisation rate	98%	101%	95%	(5.9)	(3.1)	Demand plummeted due to lockdown in Thailand.

Source: RHB

Figure 4: Earnings revision, minor earnings adjustment to reflect latest earnings

(THBm)	Dec-20F	Dec-21F	Dec-22F
Recurring net profit (revised)	56,275	84,036	94,634
Recurring net profit (prior)	56,752	84,036	94,634
% change	(0.8)	-	-
Net profit (revised)	46,188	84,036	94,634
Net profit (prior to revision)	48,273	84,036	94,634
% change	(4.3)	-	-
EPS (THB, revised)	1.6	2.9	3.3
EPS (THB, prior to revision)	1.7	2.9	3.3
% change	(4.3)	-	-
Target price (THB/sh, revised)	44.9		
Target price (THB/sh, prior to revision)	44.9		
% change	-		
Bloomberg consensus			
TP	42		
Net Profit	60,189	85,806	100,362

Source: RHB

Figure 5: Valuation comparison

2021F	P/E	P/BV	EV/EBITDA	SOP
Regional trading multiple average	17.3	0.9	5.9	
RHB fair multiple	16.0	1.0	4.5	
EPS/BV/WACC	2.9	45.8		8.3%
Implied valuation (THB/share)	47.1	45.8	44.2	44.9

Source: RHB

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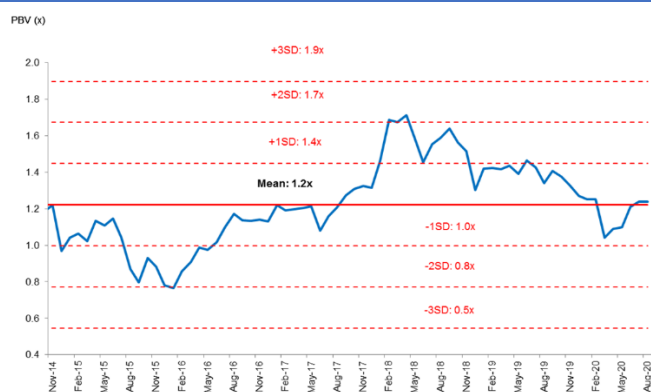
Figure 6: Regional peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
PTT	17.09	12.75	1.22	1.17	7.24	6.19	3.74	4.41	5.80	8.18	2.86	3.49
Saudi Arabian Oil Co	33.93	23.76	6.51	6.37	14.07	10.62	4.21	4.30	18.89	29.46	11.14	18.36
PetroChina	N/A	24.33	0.36	0.35	6.79	5.66	1.95	2.37	-0.81	0.86	-0.27	0.51
Equinor ASA	35.59	16.78	1.43	1.38	4.72	3.51	2.87	3.91	2.01	7.40	0.84	2.93
Exxon Mobil Corp	N/A	29.10	1.05	1.10	12.91	8.46	8.03	8.07	-0.67	3.07	-0.73	0.84
Chevron Corp	1471.19	31.90	1.22	1.28	10.44	7.35	5.94	6.04	-0.09	3.17	-0.27	0.78
Exxon Mobil Corp	N/A	29.10	1.05	1.10	12.91	8.46	8.03	8.07	-0.67	3.07	-0.73	0.84
Royal Dutch Shell	31.64	12.25	0.70	0.67	5.64	4.68	4.66	4.59	1.88	4.99	1.37	3.46
TOTAL	28.67	12.74	0.92	0.92	7.16	5.58	7.81	8.06	2.38	6.53	1.45	2.26
Repsol	20.73	7.41	0.43	0.43	5.87	4.14	13.62	12.63	0.43	5.01	-0.04	1.12
BP	N/A	12.15	0.99	0.99	6.99	5.22	8.36	7.43	-3.57	5.57	-0.10	3.01
MOL Hungarian Oil & Gas	23.72	6.27	0.86	0.81	5.75	4.40	5.38	6.53	2.23	7.49	0.60	4.65
Galp Energia SGPS	37.82	14.08	1.90	1.87	7.12	5.18	6.41	7.46	4.31	13.13	1.56	4.13
OMV	15.09	7.74	0.76	0.68	5.42	3.83	6.19	6.39	5.09	9.11	2.71	6.26
Eni	N/A	18.99	0.67	0.67	4.82	3.86	6.43	6.87	-2.99	3.49	-0.25	0.94
SK Innovation	N/A	29.92	1.09	1.06	N/A	10.90	0.96	1.59	-9.75	3.33	-4.10	1.58
Petron Corp	N/A	13.26	0.46	0.54	14.05	8.05	3.28	3.28	-7.36	4.50	-3.20	5.80
China Petroleum & Chemical Corp	33.69	10.25	0.50	0.49	6.62	5.08	4.40	6.10	1.53	4.43	0.75	2.03
Average	188.68	17.27	0.90	0.90	7.81	5.90	5.89	6.21	-0.38	5.32	-0.03	2.57

Note: Data as at 10 Aug 2020

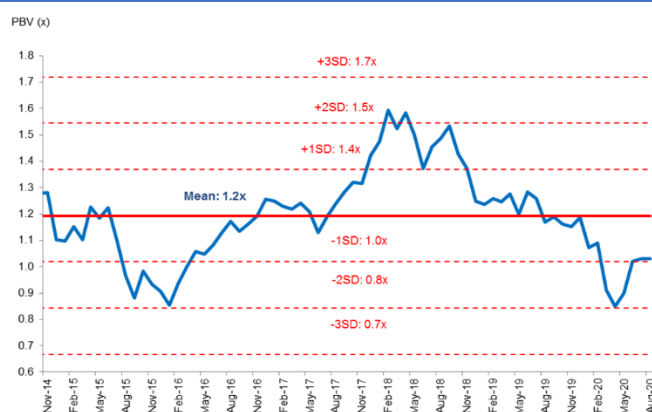
Source: Bloomberg, RHB

Figure 7: PTT's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 8: Thai Oil & Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-04	Buy	44.9	38.0
2020-05-29	Neutral	37.3	35.5
2020-03-19	Buy	32.8	25.8
2020-02-21	Neutral	43.3	44.5
2020-02-10	Neutral	44.5	43.5
2020-01-17	Neutral	46.0	46.0
2019-11-13	Neutral	44.5	45.3
2019-10-02	Neutral	45.0	45.8
2019-08-14	Neutral	46.0	43.3

Source: RHB, Bloomberg

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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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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม 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