

31 January 2020

Energy | Exploration & Production

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Strong Headwinds Ahead

Target Price (Return)	THB147.00 (+17%)
Price:	THB126.00
Market Cap:	USD15,962.87m
Avg Daily Turnover (THB/USD)	1223m/39.2m

- **Reiterate BUY, with TP of THB147.00, 17% upside plus c.4% yield.** 2019F net profit was healthy – at THB48.8bn (+35% YoY) on higher ASP and sales volume, where its Partex and Murphy acquisitions have started to fully contribute in 4Q19. Although the coronavirus may suppress oil demand and price, we believe this will be short-term (3-6 months). For 2020F, earnings should remain resilient with recent acquisitions, while its largest natural gas discovery in Malaysia has yet to be included.

- **2019 net profit rose 35% YoY to THB48.8bn**, with recurring net profit at THB11.6bn (+32% YoY) – in line with our expectations. The improvement came from higher sales volume at 350.60kboepd (+14.7% YoY) with full contribution from the Partex and Murphy acquisitions (which added +22kboepd in 4Q19). Apart from this, ASP was USD47.24/boe (+1.2% YoY), as natural gas price adjusted higher at USD6.92/mmbtu, (+7.8% YoY) while liquid price fell to USD61.18/bbl (-9.2%YoY), with crude oil prices relatively weaker. Average unit cost for the year increased marginally to USD31.74/boe (1.9% YoY) as year-end administrative expenses increased and Murphy deep water oil project increased operating costs.

4Q19 net profit was a strong THB11.6bn (+31.5% YoY) – this is on the back of stronger ASP at USD48.28/boe (+1% YoY) and sales volume boost to 395.00kboepd (+23.1% YoY).

- **We expect 2020F net profit to be at THB46.2bn (-5% YoY).** Sales volume is expected to see a boost due to higher sales volume (full-year recognition of Murphy and Partex acquisitions, adding a total of 66kboepd). However, this will be weighed down by softer selling price as PTT Exploration and Production's natural gas price is one-third linked to high sulphur fuel oil (HSFO) price. As a result of the IMO regulation HSFO price is expected to decline due to low demand.

- **Announced proposed DPS of THB6 for 2019.** 1H19 DPS paid out was THB2.25 while 2H19 will be THB3.75/share to be paid out on 10 Apr, subject to approval at the AGM.

- **PTTEP's largest exploration discovery in its 34-year history is in Malaysia, Leng Lebah (SK410B).** Currently, it has total resources estimated at 2tcf. The company expects to drill another 300m in the nearby area by 2Q20. It is possible that another 2-3tcf can be found with additional drilling. This project could potentially be commercialised by 1Q25 as it could use shared existing facilities within the area. This is not yet in our forecast.

- **BUY maintained, with TP of THB147/share.** PTTEP's share price movement is highly correlated to crude oil prices, with correlation of 0.8x to crude oil price. The fear of the coronavirus will take a toll on global travel, which could suppress global oil demand and therefore oil price. We believe any negative impact will be short-term – 3-6 months. However, we believe that its earnings will remain resilient with its recent acquisitions.

Analyst

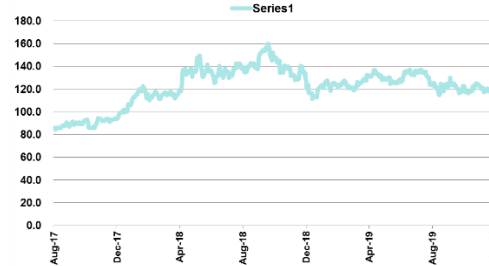
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.80	0.80	2.45	(7.04)	3.72
Relative	4.63	4.63	7.59	3.92	10.65
52-wk Price low/high (THB)	114.00-138.50				

PTT Exploration and Production PCL (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Reported net profit (THBm)	20,579	36,206	48,803	46,259	47,488
Recurring net profit (THBm)	27,254	39,245	44,940	46,259	47,488
Recurring net profit growth	60.03	75.93	34.79	(5.21)	2.66
Recurring EPS (THB)	4.54	8.69	11.72	11.65	11.96
BVPS (THB)	94.81	98.13	89.94	96.93	104.11
DPS (THB)	4.25	5.00	6.00	4.66	4.78
Recurring P/E (x)	27.53	13.71	10.17	10.73	10.45
P/B (x)	1.32	1.27	1.39	1.29	1.20
Dividend Yield (%)	3.40	4.00	4.80	3.73	3.83
Return on average equity (%)	5.47	9.29	13.67	12.02	11.49
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Thailand	Recurring EPS (THB)	6.9	9.9	11.3	11.7	12.0
Energy & Petrochemicals	DPS (THB)	4.25	5.00	6.00	4.66	4.78
PTT Exploration & Production	BVPS (THB)	94.8	98.1	89.9	96.9	104.1
Bloomberg PTTEP TB	ROE (%)	5.5	9.3	13.7	12.0	11.5
BUY						
	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Recurring P/E (x)	18.2	12.6	11.0	10.7	10.4
	P/B (x)	1.3	1.3	1.4	1.3	1.2
	FCF Yield (%)	4.9	7.7	(3.9)	6.8	7.2
	Dividend yield (%)	3.4	4.0	4.8	3.7	3.8
	EV/EBITDA (x)	4.7	7.8	6.8	2.9	2.8
	EV/EBIT (x)	6.1	6.2	6.0	5.4	5.3
	Valuation basis					
We use DCF as the main valuation:						
i. Conventional natural gas and oil fields have a reserve life of 20-25 years.						
ii. Constant capex is required, we are assuming c. USD1-2bn pa.						
	Key drivers					
Our TP is mostly sensitive to:						
i. Long-term crude oil price assumptions;						
ii. USD/THB exchange rate;						
iii. WACC used for DCF.						
	Key risks					
Crude oil price volatility						
	Company Profile					
PTT Exploration and Production is the Government arm involved in the exploration and production of oil & gas. Major assets remain predominately in Thailand, with exposure in Asia, Australia, Canada, Africa and Brazil.						
	Income statement (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Total turnover	147,725	171,809	191,053	208,722	216,791
	Gross profit	56,351	74,459	84,172	86,453	89,795
	EBITDA	103,875	65,054	72,301	149,944	155,741
	Depreciation & amortisation	(55,983)	-	-	(75,138)	(78,043)
	Operating profit	48,768	65,354	70,609	75,552	77,698
	Net interest	(5,660)	(5,016)	(4,599)	(8,577)	(8,928)
	Pre-tax profit	44,754	59,714	69,374	66,976	68,770
	Taxation	(5,987)	(23,764)	(20,952)	(21,097)	(21,663)
	Net profit	20,579	36,206	48,803	46,259	47,488
	Recurring net profit	28,372	27,254	39,245	44,940	46,259
	Cash flow (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Change in working capital	(696)	16,245	3,641	(12,127)	(1,334)
	Cash flow from operations	92,409	52,819	48,699	108,889	123,816
	Capex	(7,755)	15,520	(58,302)	(76,421)	(88,169)
	Cash flow from investing	(68,224)	(14,657)	(68,159)	(75,272)	(87,859)
	Dividends paid	(16,872)	(19,850)	(23,820)	(18,504)	(18,995)
	Cash flow from financing	(22,279)	(51,721)	(15,392)	(19,055)	(33,626)
	Beginning cash	144,102	146,008	132,448	97,596	112,158
	Net change in cash	1,906	(13,559)	(34,852)	14,562	2,331
	Ending balance cash	146,008	132,448	97,596	112,158	114,489
	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Total cash and equivalents	146,008	132,448	97,596	112,158	114,489
	Tangible fixed assets	424,433	408,913	467,215	468,499	478,625
	Total investments	-	3,099	2,595	1,826	1,897
	Total assets	628,121	632,256	669,464	698,129	712,047
	Short-term debt	13,063	13,208	551	1,461	1,518
	Total long-term debt	81,946	49,932	103,230	103,230	88,599
	Total liabilities	251,747	242,683	312,405	313,315	298,740
	Shareholder's equity	376,375	389,573	357,059	384,814	413,307
	Total equity	376,375	389,573	357,059	384,814	413,307
	Total liabilities & equity	628,121	632,257	669,464	698,129	712,047
	Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Revenue growth (%)	(1.66)	16.30	11.20	9.25	3.87
	Recurrent EPS growth (%)	63.36	44.00	14.51	2.94	2.66
	Gross margin (%)	38.15	43.34	44.06	41.42	41.42
	EBITDA margin (%)	70.32	37.86	37.84	71.84	71.84
	Net profit margin (%)	13.93	21.07	25.54	22.16	21.90
	Capex/sales (%)	5.25	(9.03)	30.52	36.61	40.67
	Interest cover (x)	6.35	8.48	9.68	7.79	7.71

Source: Company data, RHB

31 January 2020

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Figure 1: 2019F earnings up 35% YoY to THB48.8bn

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	2018	2019	YoY (%)
Turnover	47,263	46,805	53,893	15.1	14.0	171,809	191,053	11.2
EBIT	17,512	17,129	18,180	6.1	3.8	65,354	70,609	8.0
EBIT margin (%)	37%	37%	34%			38%	37%	
Net interest	(1,448)	(1,445)	(1,479)	2.3	2.1	(5,016)	(4,599)	(8.3)
Pretax profit	17,207	16,955	17,154	1.2	(0.3)	59,714	69,374	16.2
Pretax margin (%)	36%	36%	32%			35%	36%	
Taxation	(9,636)	(5,961)	(5,725)	(4.0)	(40.6)	(23,764)	(20,952)	(11.8)
Net profit	8,834	11,019	11,619	5.4	31.5	36,206	48,803	34.8
Net margin (%)	19%	24%	22%			21%	26%	
Recurring net profit	8,743	9,305	11,624	24.9	33.0	39,245	44,940	14.5
Recurring net profit margin(%)	18%	20%	22%			23%	24%	
EPS (THB)	2.23	2.78	2.93	5.4	31.5	8.69	11.72	34.9

Source: Company data, RHB

Figure 2: 4Q19F sales volume and price got a boost

FYE Dec (THBm)	4Q18	3Q19	4Q19	% QoQ	% YoY	Comment QoQ	2018	2019	% YoY
Dubai (average, USD/bbl)	68.30	61.26	62.03	1.3	(9.2)	Stable average crude oil price	69.65	63.51	(8.82)
Sales breakdown									
Sales volume (boepd)	320,905	352,862	395,028	11.9	23.1	Bongkot runs at full capacity, Murphy and Partex enter for the full quarter (+22kboepd)	305,522	350,651	14.77
Average sales price (USD/boe)	47.79	46.03	48.28	4.9	1.0	Stronger crude oil price	46.66	47.24	1.24
Natural gas price (USD/mmbtu)	6.90	6.78	6.95	2.5	0.7	Higher natural gas price as oil prices strengthens	6.42	6.92	7.79
Liquid (USD/bbl)	66.01	58.77	61.94	5.4	(6.2)	Stronger oil price	67.40	61.18	(9.23)
Cost breakdown (USD/boe)									
Finance cost	2.26	1.84	1.72	(6.5)	(23.9)		2.14	1.84	(14.02)
DDA	16.41	15.76	15.90	0.9	(3.1)		16.58	15.83	(4.52)
Royalties	4.53	4.18	4.17	(0.2)	(7.9)		4.21	4.27	1.43
SG&A	3.46	2.80	3.56	27.1	2.9	Higher year end administration cost	2.57	2.91	13.23
Exploration exp.	0.31	1.82	0.76	(58.2)	145.2		0.41	1.00	143.90
Operating exp.	5.72	5.59	7.72	38.1	35.0	Murphy deep water (oil) lifting	5.78	5.89	1.90
Total cost	32.69	31.99	33.83	5.8	3.5		31.69	31.74	0.16

Source: Company data, RHB

31 January 2020

Energy | Exploration & Production

Figure 3: Earnings and TP revision

	2019	2020F	2021F
Net profit (THB m, new)	48,803	46,259	47,488
Net profit (THB m, old)	49,194	45,748	46,830
% change	-1%	1%	1%
EPS (THB, new)	12.29	11.65	11.96
EPS (THB, old)	12.39	11.52	11.80
% change	-1%	1%	1%
Target price (THB/share, new)	146.7		
Target price (THB, old)	147.0		
% change	-0.2%		
<i>Bloomberg consensus</i>			
TP (THB/share)	144.29		
Net profit (THB mn)	45,810	43,519	42,530

Source: Company data, RHB

Figure 4: PTTEP's DCF valuation

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
EBITDA	149,944	155,741	173,904	170,723	172,038	172,038	172,038	172,038	172,038	172,038
Taxes	(23,799)	(24,475)	(27,329)	(40,434)	(40,800)	(40,800)	(40,800)	(40,800)	(40,800)	(34,408)
(Changes in WC)	(12,127)	(1,334)	-	-	-	-	-	-	-	-
(Net capital expenditures)	(82,057)	(93,341)	(103,602)	(89,063)	(73,346)	(73,346)	(73,346)	(73,346)	(73,346)	(73,346)
FCF	32,281	36,911	43,293	41,547	58,211	58,211	58,211	58,211	58,211	64,604
PV of cash flow	29,483	30,790	32,984	28,910	36,996	33,789	30,861	28,186	25,743	26,094
PV of perpetuity	275,962									
Enterprise value - DCF	303,837									
Other projects										
WACC	9.5%									
Total enterprise value	579,798									
(Total debt)	(103,230)									
(PV Off BS Liabilities)	-									
Cash & ST investments	105,714									
Shares, ending (m)	3,970									
NPV per share	147									

Source: RHB

Figure 5: Valuation comparison

	2020F P/E	2020F P/BV	2020F EV/EBITDA	DCF valuation
Regional peer average	12.3	1.7	7.5	
Multiple used	12.3	1.7	4.9	
EPS/BVS/ WACC	11.7	96.9		9.5%
Implied valuation	143	161	186	147

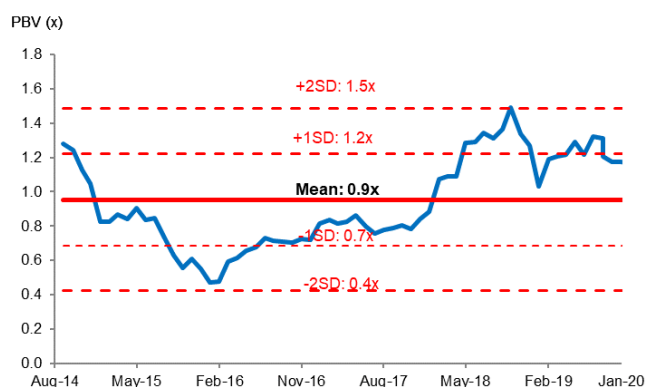
Source: RHB

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 Exploration & Production	11.54	11.84	1.18	1.12	3.61	3.59	4.17	4.14	10.25	9.76	6.60	6.43
Saudi Arabian Oil	17.83	17.13	5.69	5.21	8.35	7.97	4.14	4.30	34.11	31.83	23.93	22.19
Oil Search	18.53	17.48	1.33	1.27	8.92	8.65	2.48	2.54	7.31	7.72	4.87	5.36
Woodside Petroleum	14.69	15.55	1.25	1.23	5.97	6.06	5.56	4.99	8.92	8.23	6.44	6.07
Santos	12.49	11.76	1.44	1.33	5.39	5.17	2.54	2.56	12.28	11.96	7.85	7.77
Sinopec Oilfield Service Corp	27.86	23.17	4.84	3.98	9.07	8.37	0.13	0.13	18.21	17.99	2.11	2.26
Guanghui Energy	8.55	7.42	1.22	1.10	6.95	6.07	2.62	2.92	13.89	14.24	4.37	5.04
CNOOC	8.03	7.62	1.02	0.95	3.11	2.93	5.73	5.89	12.94	12.83	8.44	8.50
China Oilfield Services	13.96	11.73	1.25	1.16	9.48	8.59	1.99	2.27	8.82	10.07	4.65	5.12
China Longyuan Power Group Corp	7.27	6.49	0.63	0.58	6.58	6.11	2.83	3.17	8.90	9.31	3.60	3.86
China Conch Venture	7.92	7.11	1.51	1.28	18.02	12.44	2.61	3.21	20.97	19.60	15.18	14.13
Offshore Oil Engineering	33.29	21.72	1.35	1.29	13.52	10.36	1.04	1.61	4.02	5.99	3.09	4.26
Inpex Corp	9.90	8.84	0.48	0.46	3.80	3.67	3.26	3.68	5.12	5.56	3.08	3.37
Oil & Natural Gas Corp	4.97	4.79	0.64	0.60	3.46	3.36	6.61	6.74	13.37	13.05	6.54	6.32
Bharat Petroleum Corp	12.40	9.92	2.26	2.00	10.21	8.63	3.12	3.83	19.07	20.60	5.88	6.69
GAIL India	9.38	8.34	1.17	1.09	6.65	6.03	3.41	3.85	12.35	12.56	9.46	10.44
Hindustan Petroleum Corp	6.41	5.37	1.12	1.00	6.00	5.04	5.60	6.48	17.98	19.67	4.81	5.52
Oil India	4.65	4.79	0.49	0.47	4.07	4.27	7.89	7.62	11.71	10.66	6.80	6.37
SK Innovation Co	8.77	8.37	0.60	0.58	6.13	5.61	5.38	5.51	6.60	6.76	3.33	3.50
S-Oil Corp	8.78	8.92	1.21	1.13	7.76	7.63	4.36	4.78	13.57	12.69	5.49	5.67
GS Holdings Corp	4.70	4.73	0.45	0.42	6.22	6.22	4.14	4.37	9.68	9.03	4.29	4.24
PetroVietnam Gas JSC	14.79	13.94	3.40	3.20	8.46	7.83	4.78	4.50	25.20	25.54	18.28	18.50
Vietnam National Petroleum Group	16.28	14.78	3.16	3.23	7.77	7.49	4.86	4.71	19.29	19.44	7.99	7.96
Average	12.34	10.91	1.66	1.53	7.54	6.75	3.87	4.08	13.83	13.88	7.29	7.41

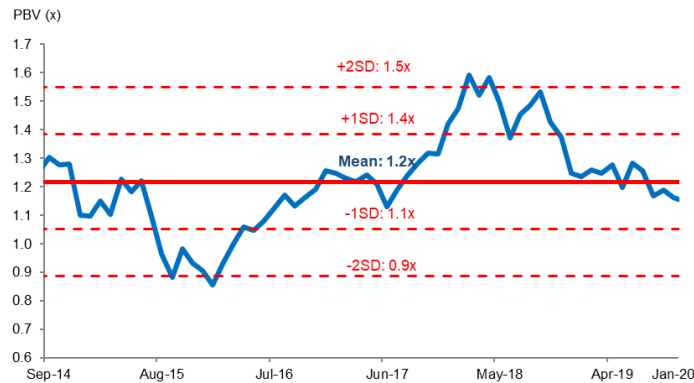
Source: Bloomberg, RHB

Figure 7: PTTEP's SD Forward P/BV



Source: Bloomberg, RHB

Figure 8: SET Oil & Gas Index's Forward P/BV



Source: Bloomberg, RHB

Figure 9: Valuation comparison

	-2SD P/BV	-1SD P/BV	Mean	+1SD P/BV	+2SD P/BV
P/BV multiple (x)	0.4	0.7	0.9	1.2	1.5
Implied valuation (THB/share)	38.8	67.9	87.2	116.3	145.4

Source: Bloomberg, RHB

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Buy:	Share price may exceed 15% over the next 12 months
Trading Buy:	Share price may exceed 10% 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
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Not Rated:	Stock is not within regular research coverage

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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	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	

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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