

2 July 2020

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

2Q20F Net Profit Set To Plunge 31% QoQ

Target Price (Return): THB108.00 (13.1%)
 Price: THB95.50
 Market Cap: USD12,236m
 Avg Daily Turnover (THB/USD): 1,829m/57.3m

- **Maintain BUY and THB108.00 TP, 13% upside and c.3% yield.** 2Q20 net profit is expected to plunge 31% QoQ to THB5.9bn, on lower sales volumes and softer selling prices. However, we do expect a pick-up in PTT Exploration & Production's 2H20 sales volumes from 2Q20's lows, while 4Q20 should see the Sabah-H natural gas project enter (+20kboepd to 4Q20F volume). We expect crude oil prices to average at USD45.00/bbl (Brent) in 2H20, as OPEC+ continues to monitor and balance the oil market.
- **2Q20F net profit is set to plunge 31% QoQ to THB5.9bn.** This is with reduced sales volumes at c.332kboepd (-8.6% QoQ) as a result of lower nomination from PTT, and the Contract 4 project having planned a 6-day partial shutdown. Average natural gas selling prices are expected to be at USD6.20/mmbtu (as per PTTEP's guidance) while liquids selling prices are expected to decline to c.USD29.00/bbl (-45% QoQ) – falling in line with global crude oil prices. We expect to see deferred tax gains of USD100m, with a hedging loss of c.USD20m.
- **PTTEP is now more resilient,** with cost/bbl declining to the current USD32.00/boe (cash cost: USD16.00/boe) from 2014's USD43.00/boe (cash cost: USD22.00/boe). The lower costs were accomplished by lowering capex and opex, increasing efficiency and production gains, and via a digital transformation. We believe these initiatives will allow PTTEP to deal with the new normal over the longer term.
- **Strategy for sustainable long-term growth.** Mozambique Area 1 is on track to deliver first LNG in 2024. This project's total capacity is 12mtpa, and PTTEP holds an 8.5% stake. Under pre-development, the SK410B block in Malaysia is moving forward. This project is one of PTTEP's largest finds, with total estimated resources at 2tcf, and the possibility of finding another 2-3tcf with additional drilling. An appraisal well is expected in 2H20. The final investment decision is slated for next year, with first gas expected by 2025/2026. Apart from this, the company is closely monitoring M&A options, should such opportunities add value to its portfolio.
- **BUY call maintained.** We maintain our full-year forecasts as we expect sales volumes and prices to pick up in 2H20. We expect the Sabah-H project to enter, which should boost sales volumes by 20kbpd in 4Q20. 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 (Brent) should be attainable. Our BUY call is maintained, with a THB108.00 TP.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.3)	10.1	42.5	(23.3)	(30.3)
Relative	(8.7)	10.3	20.4	(8.7)	(7.8)
52-wk Price low/high (THB)					55.0 – 137

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	171,809	191,053	169,927	198,468	222,497
Recurring net profit (THBm)	36,206	48,803	27,167	35,847	39,336
Recurring net profit growth (%)	3.7	34.8	(44.3)	31.9	9.7
Recurring P/E (x)	10.47	7.77	13.96	10.58	9.64
P/B (x)	1.0	1.1	1.0	1.0	0.9
P/CF (x)	3.38	3.35	4.25	3.53	3.14
Dividend Yield (%)	5.2	6.3	2.9	3.8	4.2
EV/EBITDA (x)	2.39	2.73	2.98	2.45	2.19
Return on average equity (%)	9.5	13.1	7.4	9.3	9.7
Net debt to equity (%)	net cash	1.7	net cash	net cash	net cash

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	9.12	12.29	6.84	9.03	9.91
Energy & Petrochemicals	DPS	5.00	6.00	2.74	3.61	3.96
PTT Exploration & Production	BVPS	98.13	89.94	94.05	99.46	105.41
PTTEP TB	Return on average equity (%)	9.5	13.1	7.4	9.3	9.7
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	10.47	7.77	13.96	10.58	9.64
DCF valuation.	P/B (x)	1.0	1.1	1.0	1.0	0.9
	FCF Yield (%)	17.9	(2.1)	9.4	5.4	3.8
Key drivers	Dividend Yield (%)	5.2	6.3	2.9	3.8	4.2
Our TP is mostly sensitive to:	EV/EBITDA (x)	2.39	2.73	2.98	2.45	2.19
i. Long-term crude oil price assumptions;	EV/EBIT (x)	4.60	5.10	7.44	5.55	4.91
ii. USD/THB exchange rate.						
Key risk	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Crude oil price volatility.	Total turnover	171,809	191,053	169,927	198,468	222,497
	Gross profit	74,459	84,172	57,035	72,790	82,162
	EBITDA	124,863	135,112	115,087	137,417	154,327
	Depreciation and amortisation	(59,809)	(62,811)	(68,919)	(76,725)	(85,673)
	Operating profit	65,054	72,301	46,168	60,693	68,654
	Net interest	(5,016)	(4,599)	(7,810)	(8,917)	(10,512)
	Pre-tax profit	59,971	69,754	39,485	52,156	58,522
	Taxation	(23,764)	(20,952)	(12,318)	(16,309)	(19,187)
	Reported net profit	36,206	48,803	27,167	35,847	39,336
	Recurring net profit	36,206	48,803	27,167	35,847	39,336
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	16,245	3,641	(5,712)	(4,720)	(3,974)
	Cash flow from operations	112,328	113,203	89,248	107,471	120,654
	Capex	(44,289)	(121,113)	(53,791)	(86,851)	(106,060)
	Cash flow from investing activities	(77,069)	(140,399)	(38,242)	(90,442)	(107,495)
	Dividends paid	(16,872)	(19,850)	(23,820)	(10,867)	(14,339)
	Cash flow from financing activities	(48,194)	(11,019)	(24,733)	(25,248)	(55,211)
	Cash at beginning of period	146,008	132,448	97,596	123,869	115,651
	Net change in cash	(12,935)	(38,216)	26,273	(8,218)	(42,052)
	Ending balance cash	132,448	97,597	123,870	115,651	73,599
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	132,448	97,596	123,869	115,651	73,599
	Tangible fixed assets	408,913	467,215	452,087	462,213	482,600
	Total investments	10,822	16,281	15,173	15,422	15,633
	Total assets	632,256	669,464	686,402	693,479	676,167
	Short-term debt	13,208	551	0	0	0
	Total long-term debt	49,932	103,230	103,230	88,599	47,517
	Total liabilities	242,683	312,405	313,043	298,612	257,698
	Total equity	389,573	357,059	373,359	394,867	418,469
	Total liabilities & equity	632,256	669,464	686,402	693,479	676,167
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	16.3	11.2	(11.1)	16.8	12.1
	Recurrent EPS growth (%)	3.7	34.8	(44.3)	31.9	9.7
	Gross margin (%)	43.3	44.1	33.6	36.7	36.9
	Operating EBITDA margin (%)	72.7	70.7	67.7	69.2	69.4
	Net profit margin (%)	21.1	25.5	16.0	18.1	17.7
	Dividend payout ratio (%)	54.8	48.8	40.0	40.0	40.0
	Capex/sales (%)	25.8	63.4	31.7	43.8	47.7
	Interest cover (x)	8.44	9.92	5.10	6.03	6.10

Source: Company data, RHB

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Figure 1: 2Q20 net profit is expected to plunge 31% QoQ to THB5.9bn, on weaker price and lower sales volumes

FYE Dec (THBm)	2Q19	1Q20	2Q20F	% QoQ	% YoY	1H19	1H20	% YoY
Turnover	47,495	46,986	34,810	(25.9)	(26.7)	90,355	81,796	(9.5)
EBIT	19,614	24,255	6,004	(75.2)	(69.4)	35,300	30,260	(14.3)
EBIT margin (%)	41%	52%	17%			39%	37%	
Net interest	(728)	(1,614)	(1,614)	-	121.8	(1,675)	(3,229)	92.7
Pretax profit	19,495	22,280	4,390	(80.3)	(77.5)	35,265	26,670	(24.4)
Pretax margin (%)	41%	47%	13%			39%	33%	
Taxation	(5,889)	(14,106)	1,563	(111.1)	(126.6)	(9,266)	(12,543)	35.4
Net profit	13,685	8,613	5,954	(30.9)	(56.5)	26,164	14,566	(44.3)
Net margin (%)	29%	18%	17%			29%	18%	
Recurring net profit	12,289	9,083	5,954	(34.5)	(51.6)	24,141	14,566	(39.7)
Recurring net profit margin(%)	26%	19%	17%			27%	18%	
EPS (THB)	3.34	2.14	1.50	(29.9)	(55.1)	6.56	3.65	(44.3)

Source: RHB

Figure 2: PTTEP guidance for 2020F

Guidance as of: For the period:	Dec 19		April 20		
	1Q2020	FY2020	1Q20 Actual	2Q20	FY2020
Average sales volume (kboed)	394	391	363	349	362
Average gas price (USD/mmbtu)	6.80	6.40	6.87	6.20	5.90
Unit cost (USD/boe)	32.0	32.0	31.0	30-31	30-31
EBITDA margin	70-75%	70-75%	72%	65-70%	65-70%

Source: RHB

Figure 3: Major operating variables expectations

FYE Dec (THBm)	2Q19	1Q20	2Q20F	% QoQ	% YoY	Comment QoQ
Dubai (average, USD/bbl)	67.55	50.4	31.6	(37.3)	(53.2)	Crude oil prices plummeted in March as the OPEC+ agreement collapsed and the COVID-19 pandemic started to dent demand.
Sales breakdown						
Sales volume (boepd)	334,627	363,411	332,000	(8.6)	(0.8)	There was lower nomination from PTT for natural gas from the Gulf of Thailand and Contract 4 has a 6-day partial shutdown.
Average sales price (USD/boe)	48.26	44.81	34.74	(22.5)	(28.0)	Softer crude oil prices.
Natural gas price (USD/mmbtu)	7.03	6.87	6.20	(9.8)	(11.8)	Natural gas prices start its decline.
Liquid (USD/bbl)	65.25	52.75	29.00	(45.0)	(55.6)	Moves in tandem with crude oil price.

Source: RHB

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Figure 4: DCF

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
EBITDA	115,087	137,417	154,327	168,269	159,430	159,430	159,430	159,430	159,430	159,430
Taxes	(14,778)	(19,118)	(22,656)	(39,966)	(35,261)	(35,261)	(35,261)	(35,261)	(35,261)	(31,886)
(Changes in WC)	(5,712)	(4,720)	(3,974)	-	-	-	-	-	-	-
(Net CAPEX)	(65,646)	(93,341)	(103,602)	(89,063)	(73,346)	(73,346)	(73,346)	(73,346)	(73,346)	(73,346)
FCF	29,272	20,558	24,415	39,561	51,144	51,144	51,144	51,144	51,144	54,518
PV of cash flow	26,792	17,223	18,721	27,765	32,854	30,071	27,524	25,192	23,058	22,497
PV of perpetuity	162,462									
Enterprise value - DCF	251,697									
Other projects										
WACC	9.3%									
Total enterprise value	414,160									
(Total debt)	(103,230)									
(PV Off BS Liabilities)	-									
Cash & ST investments	117,425									
Shares, ending (mn)	3,970									
NPV per share	108									
DCF assumptions										
Risk free rate %	1.0%									
Beta	1.40									
Risk premium %	12.1%									
Cost of equity %	13.5%									
% debt - target	50%									
% equity - target	50%									
WACC	9.26%									

Source: Bloomberg, RHB

Figure 5: DCF sensitivity to crude oil prices

	Base case						
FY20F onwards							
Crude oil price (Brent, USD/bbl)	13.0	23.0	33.0	43.0	53.0	63.0	73.0
Change	-	-47%	-23%	0%	23%	47%	70%
DCF valuation (THB/share)	32	57	83	109	134	160	185
Change	71%	-47%	-24%	0%	23%	46%	70%

Source: Company data, RHB

Figure 6: Valuation comparison

2021F	PER	PBV	EV/EBITDA	DCF valuation
Regional peer average	13.8	1.3	7.6	
Multiple used	12.0	1.1	3.1	
EPS/BVS/WACC	9.0	99.5		9.3%
Implied valuation	108	109	107	108

Source: RHB

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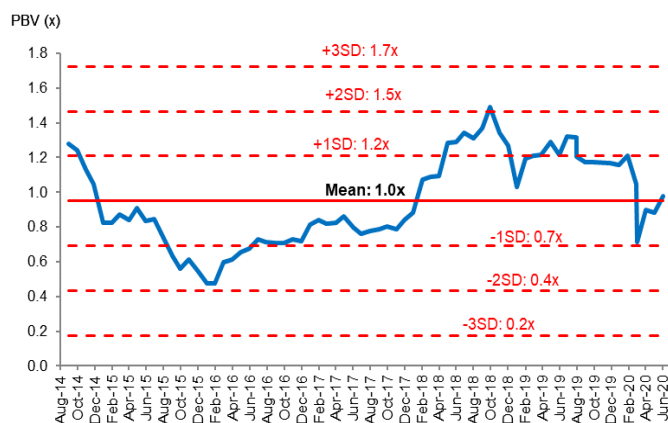
Figure 7: Regional peer comparison

Company	PER (x)		PBV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
PTT Exploration & Production PCL	17.04	14.98	0.98	0.95	3.37	3.18	3.24	3.43	5.99	6.33	3.20	3.54
Saudi Arabian Oil Co	32.60	23.29	6.49	6.38	13.80	10.50	4.34	4.39	18.93	29.96	11.53	17.65
Oil Search Ltd	146.85	33.89	0.77	0.77	11.76	10.39	0.59	1.50	0.40	1.59	1.47	1.46
Woodside Petroleum Ltd	28.04	23.86	0.86	0.87	6.40	6.47	2.75	3.02	4.14	3.87	2.56	1.63
Santos Ltd	25.86	17.61	0.97	0.94	6.20	5.36	1.51	1.51	3.79	4.95	2.72	3.22
Sinopec Oilfield Service Corp	29.82	23.61	3.74	3.03	8.94	8.05	0.00	0.00	11.15	12.02	1.36	1.55
Guanghui Energy Co Ltd	7.61	6.87	1.08	0.99	10.12	8.14	2.24	3.36	12.60	12.78	N/A	N/A
CNOOC Ltd	23.60	11.29	0.78	0.75	4.24	3.25	3.30	4.76	3.50	6.58	1.79	3.61
China Oilfield Services Ltd	10.12	8.68	0.79	0.74	7.84	7.62	2.63	2.80	7.39	7.27	3.78	3.69
China Longyuan Power Group Corp Ltd	6.83	6.26	0.57	0.53	6.47	6.00	2.95	3.30	8.80	8.96	3.01	3.12
China Conch Venture Holdings Ltd	7.19	6.42	1.42	1.19	21.03	13.97	2.46	2.92	21.77	19.46	17.38	13.91
Offshore Oil Engineering Co Ltd	24.84	18.13	0.82	0.75	8.28	7.46	1.03	1.99	3.08	4.33	2.12	3.01
Impex Corp	35.88	14.52	0.32	0.32	6.17	4.93	3.72	3.71	0.88	2.30	0.47	1.18
Oil & Natural Gas Corp Ltd	4.30	8.81	0.44	0.43	3.30	4.00	7.87	5.42	10.33	5.38	5.12	2.60
Bharat Petroleum Corp Ltd	18.13	12.68	1.88	1.84	14.26	10.83	2.67	3.15	11.41	15.19	3.31	4.86
GAIL India Ltd	7.94	9.18	0.96	0.91	6.27	7.50	5.10	4.07	12.46	9.56	9.82	9.76
Hindustan Petroleum Corp Ltd	10.76	7.47	1.05	1.00	10.38	7.45	3.75	5.52	9.70	14.67	2.80	4.55
Oil India Ltd	3.40	6.51	0.34	0.35	3.78	6.31	9.66	3.41	10.40	5.51	5.68	-0.16
SK Innovation Co Ltd	N/A	17.86	0.75	0.73	N/A	8.39	1.73	2.21	-8.01	3.93	-3.47	1.93
S-Oil Corp	N/A	10.05	1.22	1.11	78.29	8.20	0.35	3.00	-8.20	11.70	-2.77	5.00
GS Holdings Corp	10.95	5.03	0.38	0.36	8.75	6.69	4.63	4.88	3.51	7.28	1.81	3.12
PetroVietnam Gas JSC	17.77	14.09	2.72	2.57	9.64	7.35	4.85	4.85	15.73	19.17	12.04	14.72
Vietnam National Petroleum Group	36.74	16.44	2.25	1.93	15.71	9.09	4.66	4.21	7.10	15.30	2.95	7.05
Average	24.46	13.75	1.39	1.29	12.46	7.63	3.31	3.36	7.31	10.08	4.07	5.12

Note: Data as at 1 July 2020

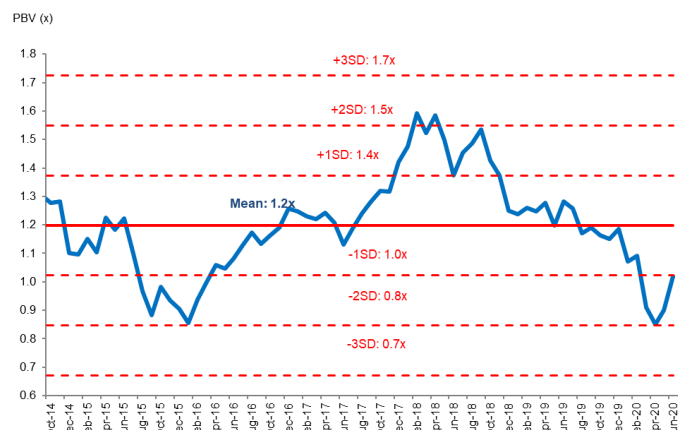
Source: Bloomberg, RHB

Figure 8: PTTEP's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 9: Thai Oil & Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 10: PTTEP's implied P/BV at different SD levels

	-3SD PBV	-2SD PBV	-1SD PBV	Mean	+1SD PBV	+2SD PBV	+3SD PBV
PBV multiple (x)	0.20	0.4	0.7	1.0	1.2	1.5	1.70
Implied valuation (THB/share)	20	40	70	99	119	149	169

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-04	Buy	108	85
2020-03-18	Buy	91	57
2020-03-09	Buy	120	75
2020-02-12	Buy	147	128
2019-12-17	Buy	144	123
2019-11-07	Buy	150	125
2019-09-30	Buy	156	121

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		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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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	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	

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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