

27 January 2020

PTT Global Chemical (PTTGC TB)

4Q19F Net Profit Set To Plunge 80% QoQ

Energy | Refineries & Petrochemicals

Buy (Maintained)

Target Price (Return) THB59.0 (+17%)
 Price: THB50.50
 Market Cap: USD7,358.13m
 Avg Daily Turnover (THB/USD) 1,022m/33.5m

- **Maintaining BUY with a lower TP of THB 59.0, from THB63.0, 17% upside plus c.3% yield**, based on 0.85x 2020F P/BV. 4Q19F net profit is expected at THB526mn (-80% QoQ, -87% YoY), as the refinery incurred its major maintenance in a much softer petrochemical prices and spreads environment. We expect earnings to rebound in 2020F, with less planned shutdown. There are two major projects anticipated to come on-line which could alleviate any possible weak petrochemicals spreads.

- **4Q19F net profit is expected at THB526mn (-80% QoQ, -87% YoY):**

- The refinery had a 54 day planned maintenance shutdown and we estimate the refinery utilisation rate at 51%. Market GRM is expected at USD4.00/bbl, with a net stock gain of USD0.80/bbl taking accounting GRM at USD4.80/bbl;
- Polyethylene plants are expected to run at 100%, with LDPE plant having a 15 days planned maintenance shutdown. Aromatics plants ran at an optimised rate of 89%.

- **Weak petrochemicals prices and spreads.** Polyethylene prices and spreads fell further as more capacity entered and demand remained subdued. In 4Q19 HDPE prices fell to USD841/ton (-12% QoQ) and YTD prices fell further to USD837/ton (-1%). HDPE spreads are currently at all-time lows of USD273/ton. We note that the regional naphtha crackers break-even price is c.USD400/ton, as such, several naphtha crackers have already started to shutdown/cut run rate. Spreads should be near bottom now.

- **2H20F should see PTTGC's PO/Polyol and MPT retrofit projects enter;** this should add PO an amount of 200ktpa, Polyol 130ktpa and ethylene/propylene in the amounts of 500ktpa/250ktpa. These will be accompanied by a 35-day planned maintenance shutdown of I4/1 and I4/2 for the tie-in of facilities. As the PO/Polyol and MPT retrofit projects are also slated for completion, this should help offset softer spreads on its existing projects.

- **Earnings slashed, BUY maintained:** for 2019F/2020F/2021F we lower our expectations of petrochemical prices and spreads and therefore adjust our earnings lower by 13%/32.5%/29.5% at THB11.8bn/THB14.1bn/THB16.7bn. We believe that spreads and share price are near bottom and there is limited downside at the current share price. We lower our TP to THB59/share from THB63/share, based on 0.85x P/BV (slightly lower than the mean SD P/BV) and maintain our BUY.

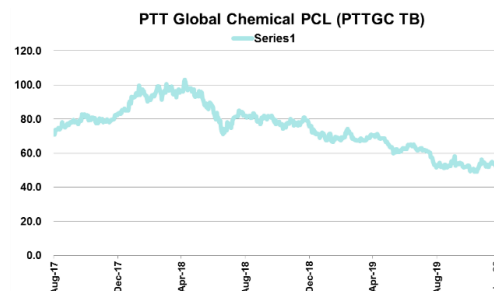
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.28)	(12.66)	(1.48)	(18.70)	(29.08)
Relative	(11.67)	(12.45)	2.28	(9.73)	(26.16)
52-wk Price low/high (THB)	48.5-74.75				



Source: Bloomberg

Forecasts and Valuations	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Reported net profit (THBm)	39,298	40,271	11,835	14,117	16,727
Net profit growth (%)	53.5	2.5	(70.6)	19.3	18.5
Recurring net profit (THBm)	40,211	44,251	10,613	14,117	16,727
Recurring EPS (THB)	8.8	9.7	2.3	3.1	3.7
BVPS (THB)	61.4	66.4	68.0	69.6	71.5
DPS (THB)	4.3	4.3	1.2	1.5	1.8
Recurring P/E (x)	5.7	5.2	21.7	16.3	13.8
P/B (x)	0.8	0.8	0.7	0.7	0.7
Dividend Yield (%)	8.4	8.4	2.5	2.9	3.5
Return on average equity (%)	14.3	13.6	3.9	4.6	5.3
Net debt to equity (%)	0.2	0.2	0.1	0.1	0.1

Source: Company data, RHB

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BUY

Financial summary	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Recurring EPS (THB)	8.8	9.7	2.3	3.1	3.7
EPS (THB)	8.6	8.9	2.6	8.9	2.6
DPS (THB)	4.25	4.25	1.24	4.25	1.24
BVPS (THB)	61.4	66.4	68.0	66.4	68.0
ROE (%)	14.3	13.6	3.9	4.6	5.3

Valuation basis

For the Thai refineries/petrochemicals, we use PBV as a valuation basis. This is due to the high volatility in the earnings as a result of stock gain/losses. We believe that DCF valuation is not appropriate as share price and earnings are highly season.

Valuation metrics	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Recurring P/E (x)	5.7	5.2	21.7	16.3	13.8
P/E (x)	5.9	5.7	19.5	16.3	13.8
P/B (x)	0.8	0.8	0.7	0.7	0.7
FCF Yield (%)	7.7	5.8	16.5	2.6	13.1
Dividend yield (%)	8.4	8.4	2.5	2.9	3.5
EV/EBITDA (x)	4.5	5.1	10.0	7.2	6.3
EV/EBIT (x)	6.2	6.9	28.1	18.3	14.3

Key drivers

- Crude oil prices as it is the main feedstock;
- Gross refining margins, seasonally dependent on the demand and supply of the refined product;
- Stock gains/losses as a result of volatility of crude oil price
- THB/USD rate where product and feedstock costs are priced in USD

Key risks

- Crude oil prices;
- THB/USD rate fluctuating;
- Demand and supply for products

Company Profile

PTT Global Chemicals has a total petrochemicals capacity of 10.3mtpa with 280,000bpd of refining capacity. It was listed on the Stock Exchange on Oct 2011, as a result of amalgamation of PTT Chemical and PTT Aromatics and Refining

Income statement (THBm)	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Total turnover	439,921	518,655	411,612	403,574	406,358
Gross profit	57,650	52,629	24,249	29,192	31,707
EBITDA	62,904	56,830	26,925	37,421	39,205
Depreciation & amortisation	(19,451)	(19,055)	(18,983)	(22,724)	(21,993)
Operating profit	45,618	41,946	9,580	14,697	17,212
Net interest	(3,935)	(3,593)	(3,171)	(3,282)	(2,762)
Pre-tax profit	42,708	38,366	8,225	11,416	14,449
Taxation	(3,863)	(2,986)	(578)	(1,598)	(2,023)
Net profit	39,298	40,271	11,835	14,117	16,727
Recurring net profit	40,211	44,251	10,613	14,117	16,727

Cash flow (THBm)	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Change in working capital	6,208	253	(3,261)	(1,026)	(67)
Cash flow from operations	61,183	52,671	21,677	31,515	34,353
Capex	4,844	(28,800)	(28,800)	(28,800)	(7,200)
Cash flow from investing	(43,440)	(39,364)	16,333	(25,591)	(4,147)
Dividends paid	(11,521)	(19,087)	(19,252)	(5,658)	(6,749)
Cash flow from financing	(7,034)	(19,993)	(35,103)	(14,058)	(18,249)
Beginning cash balance	32,720	43,429	36,744	39,652	31,518
Net change in cash	10,709	(6,685)	2,908	(8,134)	11,956
Ending balance cash	43,429	36,744	39,652	31,518	43,474

Balance sheet (THBm)	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Total cash and equivalents	43,429	36,744	39,652	31,518	43,474
Tangible fixed assets	228,712	259,764	244,666	250,742	235,949
Total investments	51,854	53,355	53,355	53,355	53,355
Total assets	434,964	469,256	453,728	451,973	449,454
Short-term debt	10,226	13,260	11,269	14,369	25,769
Total long-term debt	87,588	83,648	69,788	58,288	35,388
Total liabilities	154,700	165,773	143,325	134,201	122,952
Total equity	280,264	303,483	310,403	317,772	326,502
Total liabilities & equity	434,964	469,256	453,728	451,973	449,454

Key metrics	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Revenue growth (%)	23.7	17.9	(20.6)	(2.0)	0.7
Recurrent EPS growth (%)	49.4	116.7	(73.6)	(68.1)	57.6
Gross margin (%)	12.2	13.1	10.1	5.9	7.2
Operating EBITDA margin (%)	9.4	10.4	8.1	2.3	3.6
Net profit margin (%)	7.2	8.9	7.8	2.9	3.5
Capex/sales (%)	1.1	(5.6)	(7.0)	(7.1)	(1.8)
Interest cover (x)	(7.8)	(11.6)	(11.7)	(3.0)	(4.5)

Source: RHB, Company data

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Figure 1: 4Q19 net profit set to plunge to THB526mn

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	2018	2019F	YoY (%)
Turnover	129,718	105,958	84,567	(20.2)	(34.8)	518,655	411,612	(20.6)
EBIT	2,180	2,411	174	(92.8)	(92.0)	41,946	9,580	(77.2)
EBIT margin (%)	2%	2%	0%			8%	2%	
Net interest	(792)	(780)	(817)	4.7	3.1	(3,593)	(3,171)	(11.8)
Pretax profit	1,825	1,995	(643)	(132.2)	(135.3)	38,366	8,225	(78.6)
Pretax margin (%)	1%	2%	-1%			7%	2%	
Taxation	1,062	(306)	71	(123.1)	(93.3)	(2,986)	(578)	(80.6)
Tax rate (%)	58%	-15%	-11%			-8%	-7%	
Reported net profit	4,263	2,663	526	(80.2)	(87.7)	40,271	11,835	(70.6)
Net margin (%)	3%	3%	1%			8%	3%	
Reported EPS (THB)	0.95	0.60	0.12	(80.2)	(87.7)	8.89	2.59	(70.9)
Recurring net profit	9,220	2,386	107	(95.5)	(98.8)	44,251	10,613	(76.0)

Source: Company data, RHB

Figure 2: Major operating variables

FYE Dec	4Q18	3Q19	4Q19F	QoQ (%)	YoY (%)	Comment (QoQ)
Refinery						
Utilisation (%)	102%	101%	51%	(50)	(50.0)	Planned maintenance shutdown
Market GRM (USD/bbl)	5.52	4.40	4.00	(9)	(27.5)	Overall product spreads softer
Hedging gain/loss (USD/bbl)	0.31	(0.21)	-	(100)	(100.0)	
Stock gain/loss(USD/bbl)	(8.43)	(0.60)	0.80	(233)	(109.5)	Stronger ending crude oil price
Accounting GRM (USD/bbl)	(2.60)	3.59	4.80	34	(284.6)	Improved on stock gains
Plant utilization rates						
Polymer utilisation rate	94%	107%	100%	(7)	6.4	Planned shutdown (LDPE plant)
BTX utilisation rate	93%	102%	89%	(13)	(4.3)	Optimised run

Source: Company data, RHB

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Figure 3: Commodity price and spread performance

	4Q18	3Q19	4Q19	QoQ	YoY	Comment QoQ	YTD	QoQ	Comment YTD
Refinery (USD/bbl)									
Dubai	67.4	61.2	62.1	2%	-8%	Decline on mounting concerns of global economic slowdown and oil market oversupply	65.4	5%	Firmer on US-Iran tensions, currently weaker on Coronavirus fears
Jet-Dubai	15.6	15.8	13.9	-12%	-11%	Winter warmer than normal, therefore demand softer. Supply still high.	11.1	-20%	Winter warmer than normal, therefore demand softer. Supply still high.
Gasoil-Dubai	14.8	15.4	14.3	-7%	-3%	Winter warmer than normal, therefore demand softer. Supply still high.	11.5	-20%	Winter warmer than normal, therefore demand softer. Supply still high.
Gasoline-Dubai	4.7	11.7	13.0	11%	176%	Maintenance of Fluid Catalyst Cracking Unit, therefore ULG95 supply lower in Asia	6.9	-46%	Low demand season
HSFO-Dubai	1.3	0.9	(18.7)	-	-	Switch to LSFO has started, lowering demand for HSFO	(13.4)	-29%	Tight supply, shift to produce LSFO/diesel. Therefore supply of HSFO is tight
Polyethylene, Price (USD/ton)									
Naphtha	568	494	540	9%	-5%	Rises in tandem with crude oil price	563	4%	In tandem with oil price
HDPE	1,207	951	841	-12%	-30%		837	-1%	
LLDPE	1,098	916	838	-9%	-24%	Demand remains weak, while additional capacity enters	843	1%	Demand outlook remains weak. Phase 1 US-China trade deal had little impact on overall demand. More capacity to enter this year
LDPE	1,102	1,008	956	-5%	-13%		951	-1%	
MEG	1,045	695	713	3%	-32%		710	0%	
Spreads									
HDPE-MOPJ	639	457	301	-34%	-53%		273	-9%	
LLDPE-MOPJ	530	422	298	-29%	-44%	PE spreads weak on softer demand and more supply enter.	280	-6%	At current spreads, naphtha crackers have started to cut run. Spreads should start to improve
LDPE-MOPJ	534	514	416	-19%	-22%		387	-7%	
MEG - 0.65Ethylene	367	174	232	33%	-37%		230	-1%	
Aromatics spread (USD/ton)									
PX-Cond	569	286	259	-9%	-54%	Softer demand while more supply enters	244	-6%	Feedstock price increased more than product price
BZ-Cond	115	155	130	-16%	13%	Softer demand while more supply enters	153	18%	Oversupply situation improves

Source: Company data, RHB

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Figure 4: Earnings and TP revision

	2019F	2020F	2021F
Net profit (THBm, new)	11,835	14,117	16,727
Net profit (THBm, old)	13,667	20,911	23,711
% change	(13.4)	(32.5)	(29.5)
EPS (THB, new)	2.6	3.1	3.7
EPS (THB, old)	3.0	4.6	5.2
% change	(13.4)	(32.5)	(29.5)
Target price (new)	59.1		
Target price (old)	63.0		
% change	(6.1)		
Bloomberg consensus			
Net profit (THB mn)	15,145	20,361	24,206
TP	58.4		

Source: Bloomberg, RHB

Figure 5: New projects coming on line in 2H20

Project	Po/Polyol	MTP Retrofit
COD	2H20	2H20
Capacity (100%)	PO 200ktpa, polyol 130ktpa	Ethylene: 500ktpa and propylene 250ktpa. This will increase olefins from 2.988mtpa to 3.738mtpa. It will utilise its naphtha and LPG as its main feedstock which is currently being sold externally.
CAPEX	USD888mn (100%) or USD800mn for PTTGC (PTTGC PO100%, Poloy 73%)	USD985mn
EBITDA	c. USD80mn	c. THB8bn

Source: RHB

Figure 6: Valuation comparison

2020F	P/E	P/BV	EV/EBITDA	DCF
Regional peers	10.6	1.0	6.64	
RHB fair value multiple	17.0	0.85	6.64	
EPS/ BVS/ WACC	3.1	69.6		9.2%
RHB implied valuation (THB/share)	52.5	59.1	54.4	58.7

Source: RHB

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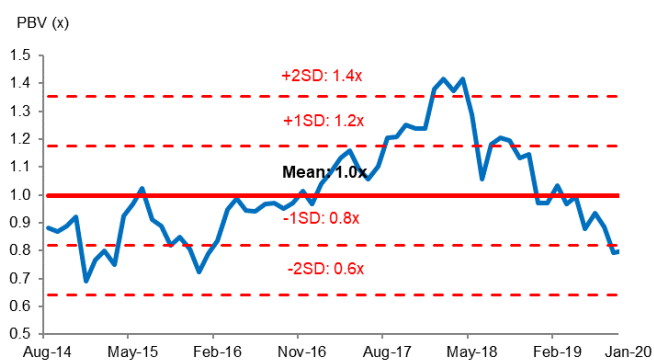
Figure 7: Regional peer comparison

Company	PER (x)		PBV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
PTT Global Chemical PCL	16.54	11.80	0.75	0.73	9.25	7.41	3.63	4.45	4.70	6.43	3.11	4.52
Bangchak Corp PCL	13.87	9.39	0.77	0.73	9.37	7.94	3.69	5.24	5.66	8.09	2.50	3.69
Esso Thailand PCL	N/A	5.85	0.92	0.85	18.57	6.25	4.19	7.69	3.24	14.09	2.43	6.58
IRPC PCL	45.45	11.41	0.71	0.68	10.98	7.27	2.83	4.93	0.69	5.50	0.43	3.32
Indorama Ventures PCL	14.39	9.10	1.11	1.02	9.18	6.90	3.11	4.02	7.74	11.12	3.13	4.58
PTT PCL	12.10	11.39	1.41	1.32	6.42	5.97	4.01	4.21	11.01	10.91	4.93	5.22
Star Petroleum Refining	N/A	8.59	0.97	0.91	48.20	4.51	1.79	6.69	-2.11	10.64	-1.82	7.51
Thai Oil PCL	16.96	9.25	0.90	0.85	7.58	5.19	3.37	4.91	5.46	9.41	2.50	4.49
Petronas Chemicals China Petroleum & Chemical Corp	8.46	7.90	0.66	0.63	4.66	4.48	7.93	8.18	7.90	8.14	3.85	3.78
PetroChina Co Ltd	12.33	10.98	0.49	0.47	4.85	4.63	4.49	4.67	3.99	4.47	2.18	2.62
Reliance Industries Ltd	23.78	20.47	2.83	2.20	13.36	12.55	0.46	0.52	12.65	11.25	5.32	5.16
Indian Oil Corp Ltd	7.17	7.60	0.94	0.92	5.79	6.06	6.46	6.02	13.44	12.34	7.49	4.61
Average (ex PTTGC)	17.09	10.59	1.12	1.02	12.30	6.64	3.80	5.06	6.71	9.78	3.52	5.10

Note: Data as at 7 Nov 2019

Source: Bloomberg, RHB

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

	-2SD PBV	-1SD PBV	Mean	+1SD PBV	+2SD PBV
PBV multiple (x)	0.6	0.8	1.0	1.2	1.4
Implied valuation (THB/share)	41.7	55.7	69.6	83.5	97.4

Source: RHB

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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

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	

Source: Thai Institute of Directors

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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