

18 February 2020

Energy & Petrochemicals | Refineries & Petrochemicals

PTT Global Chemical (PTTGC TB)

Buy (Maintained)

Earnings Set To Rebound; Keep BUY

- **Maintain BUY, THB59.10 TP based on 0.85x P/BV, 13% upside with c.5% FY20F yield.** PTT Global Chemical's FY19 earnings plunged to THB11.7bn (-71% YoY), in line with our estimate, as the refinery underwent a planned maintenance shutdown amidst softening petrochemicals prices and spreads. Earnings should rebound in FY20F, with lower planned maintenance days, while polymer prices should be approaching a bottom. 2H20F should see two major projects commencing, which will help alleviate the effect of soft commodity spreads.
- **FY19 net profit plummeted to THB11.7bn (-71% YoY)**, in line with our estimate, with recurring net profit at THB8.5bn. Major non-recurring items included net stock gains (THB1.1bn) and FX gains (THB1.7bn).
- **For the full year, the refinery ran at 87%.** PTTGC's accounting GRM was high, at USD7.40/bbl, with net stock gains of USD2.75/bbl and market GRM at USD4.66/bbl. Aromatics ran at 88%, with accounting product to feed at USD117.00/ton (-22% YoY) as aromatics spreads softened. Polymers ran at 102%, with prices and spreads all lower YoY.
- **4Q19 net profit fell to THB373m (-86% QoQ)**, with a recurring net loss of THB694m. Non-recurring items were net stock gains of THB1.1bn, with a net FX loss of THB60m. The refinery ran at a 51% utilisation rate, with the market GRM at USD4.66/bbl (+6% QoQ), as it has started to benefit from low sulphur fuel oil (LSFO) yields, while stock gains totalled USD2.75/bbl. Aromatics and polymers ran at 87% and 100%, with softer margins.
- **Weak petrochemical prices and spreads.** PE prices have stabilised QTD, while spreads have started to improve as naphtha prices dropped slightly. QTD, the high-density polyethylene (HDPE) price was at USD851.00/ton (+1% QoQ), while HDPE spreads have improved to USD347.00/ton (+15% from 4Q19) – within our expected uptrend. The regional naphtha crackers' break-even price is c.USD400.00/ton. As such, several naphtha crackers have already started to shut down or cut their run rates. Spreads should be approaching bottom levels now.
- **2H20F should see PTTGC's polyolefin (PO)/polyol and MPT retrofit projects enter.** This should add PO by 200ktpa, polyol by 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 MTP retrofit projects are also slated for completion, this should help offset softer spreads on its existing projects.

Target Price (Return): THB59.10 (13%)
 Price: THB52.50
 Market Cap: USD7,553m
 Avg Daily Turnover (THB/USD): 913m/30.0m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.9)	(6.7)	0.5	0.0	(23.6)
Relative	(4.6)	(2.1)	5.2	6.4	(16.9)
52-wk Price low/high (THB)	48.3 – 74.3				

PTT Global Chemical (PTTGC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	518,655	412,810	403,574	406,358	406,358
Recurring net profit (THBm)	43,642	8,530	14,117	16,727	17,313
Recurring net profit growth (%)	8.5	(80.5)	65.5	18.5	3.5
Recurring P/E (x)	5.37	27.76	16.77	14.16	13.68
P/B (x)	0.8	0.8	0.8	0.8	0.8
P/CF (x)	5.21	8.28	4.99	6.87	6.75
Dividend Yield (%)	8.1	3.8	4.5	5.4	5.7
EV/EBITDA (x)	4.12	12.60	6.03	5.30	4.84
Return on average equity (%)	14.0	4.0	4.9	5.7	5.8
Net debt to equity (%)	17.3	28.7	11.6	5.3	(0.9)

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	9.78	1.89	3.13	3.71	3.84
Energy & Petrochemicals	DPS	4.25	2.00	2.39	2.83	2.97
PTT Global Chemical	BVPS	66.37	63.37	64.46	65.31	66.18
PTTGC TB	Return on average equity (%)	14.0	4.0	4.9	5.7	5.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	5.37	27.76	16.77	14.16	13.68
For the Thai refineries/petrochemicals, we use P/BV 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 its share price and earnings are highly subject to season factors.	P/B (x)	0.8	0.8	0.8	0.8	0.8
	FCF Yield (%)	8.5	1.1	7.9	11.5	11.8
	Dividend Yield (%)	8.1	3.8	4.5	5.4	5.7
	EV/EBITDA (x)	4.12	12.60	6.03	5.30	4.84
	EV/EBIT (x)	6.02	106.71	15.35	12.07	11.21
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Crude oil prices as it is the main feedstock;	Total turnover	518,655	412,810	403,574	406,358	406,358
ii. Gross refining margins, as it is seasonally dependent on the demand for and supply of the refined product;	Gross profit	56,202	19,038	29,192	31,707	31,404
iii. Stock gains/losses as a result of volatility of crude oil prices;	EBITDA	60,403	21,768	37,421	39,205	39,205
iv. THB/USD rate where product and feedstock costs are priced in USD.	Depreciation and amortisation	(19,055)	(19,198)	(22,724)	(21,993)	(22,296)
	Operating profit	41,348	2,570	14,697	17,212	16,909
	Net interest	(3,593)	(3,119)	(3,282)	(2,762)	(1,778)
	Pre-tax profit	43,257	12,999	15,716	18,749	19,431
	Taxation	(2,986)	(649)	(1,598)	(2,023)	(2,118)
	Reported net profit	40,069	11,682	14,117	16,727	17,313
	Recurring net profit	43,642	8,530	14,117	16,727	17,313
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Crude oil prices;	Change in working capital	(8,873)	10,587	14,902	27	(234)
ii. THB/USD rate fluctuating;	Cash flow from operations	44,950	28,585	47,443	34,447	35,074
iii. Demand and supply for products	Capex	(25,016)	(25,965)	(28,800)	(7,200)	(7,200)
	Cash flow from investing activities	(42,473)	(29,452)	9,358	(4,915)	(3,353)
	Dividends paid	(19,087)	(19,156)	(9,021)	(10,901)	(12,916)
	Cash flow from financing activities	(9,176)	(18,793)	(6,075)	(2,401)	684
	Cash at beginning of period	43,429	36,744	18,840	69,567	96,698
	Net change in cash	(6,698)	(19,659)	50,727	27,131	32,405
	Ending balance cash	36,744	18,840	69,567	96,698	129,103
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
PTT Global Chemical (PTTGC) has a total petrochemicals capacity of c.12mtpa, with 280,000bpd of refining capacity. It was listed on the Stock Exchange of Thailand on Oct 2011, as a result of the amalgamation of PTT Chemical and PTT Aromatics and Refining.	Total cash and equivalents	53,562	25,560	76,287	103,418	135,823
	Tangible fixed assets	266,051	280,404	250,742	235,949	220,853
	Total investments	56,906	65,901	65,901	65,901	65,901
	Total assets	469,255	452,514	469,520	482,081	499,624
	Short-term debt	22,387	12,887	22,477	33,877	47,477
	Total long-term debt	83,648	96,918	88,557	85,657	85,657
	Total liabilities	165,773	158,919	170,991	179,741	193,341
	Total equity	303,482	293,595	298,529	302,339	306,283
	Total liabilities & equity	469,255	452,514	469,520	482,081	499,624
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.9	(20.4)	(2.2)	0.7	0.0
	Recurrent EPS growth (%)	8.5	(80.7)	65.5	18.5	3.5
	Gross margin (%)	10.8	4.6	7.2	7.8	7.7
	Operating EBITDA margin (%)	11.6	5.3	9.3	9.6	9.6
	Net profit margin (%)	7.7	2.8	3.5	4.1	4.3
	Dividend payout ratio (%)	47.8	77.2	77.2	77.2	77.2
	Capex/sales (%)	4.8	6.3	7.1	1.8	1.8
	Interest cover (x)	11.5	0.8	4.5	6.2	9.5

Source: Company data, RHB

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Figure 1: 2019 net profit plunged 70% YoY to THB11.6bn, in line with our expectations

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)
Turnover	129,718	105,958	85,765	(19.1)	(33.9)	518,655	412,810	(20.4)
EBIT	2,180	2,411	164	(93.2)	(92.5)	41,946	9,571	(77.2)
EBIT margin (%)	2%	2%	0%			8%	2%	
Net interest	(792)	(780)	(765)	(1.9)	(3.4)	(3,593)	(3,119)	(13.2)
Pretax profit	1,825	1,995	(661)	(133.1)	(136.2)	38,366	8,207	(78.6)
Pretax margin (%)	1%	2%	-1%			7%	2%	
Taxation	1,062	(306)	(0)	(99.9)	(100.0)	(2,986)	(649)	(78.3)
Tax rate (%)	58%	-15%	0%			-8%	-8%	
Reported net profit	4,061	2,663	373	(86.0)	(90.8)	40,069	11,682	(70.8)
Net margin (%)	3%	3%	0%			8%	3%	
Reported EPS (THB)	0.91	0.60	0.08	(86.0)	(90.8)	8.89	2.59	(70.9)
Recurring net profit	9,019	2,386	(694)	(129.1)	(107.7)	43,642	8,530	(80.5)

Source: Company data, RHB

Figure 2: Major operating items in 2019

FYE Dec	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	Comment (QoQ)	2018	2019
Refinery								
Utilisation (%)	102%	101%	51%	(50)	(50.0)	Planned maintenance shutdown	102%	87%
Market GRM (USD/bbl)	5.52	4.40	4.66	6	(15.6)	Overall product spreads softened, but benefited from increase in sales of LSFO	6.08	3.86
Hedging gain/loss (USD/bbl)	0.31	(0.21)	1.60	(862)	416.1	Stronger ending crude oil price	0.11	0.26
Stock gain/loss(USD/bbl)	(8.43)	(0.60)	1.15	(292)	(113.6)	Stronger ending crude oil price	(1.08)	0.34
Accounting GRM (USD/bbl)	(2.60)	3.59	7.41	106	(385.0)	Improved on stock gains	5.11	4.46
EBITDA (THB mn)	2,350	1,270	635			Fell on planned maintenance shutdown	10,259	3,843
EBITDA margin (%)	4%	3%	2%				5%	2%
Aromatics								
Aromatics utilisation rate	93%	102%	87%	(15)	(6.5)	Optimised run rate	93%	88%
Market P2F (USD/ton)	238	136	91	(33)	(61.8)	PX spreads fell with additional capacity from China	197	130
Hedging gain/loss (USD/ton)	-19.9	15.5	24.3	57	(222.1)	BZ spreads rebounded with strong demand and low inventory levels in China	-6.5	10.5
Stock gain/loss(USD/ton)	-97.6	-0.9	1.8	(300)	(101.8)		-9.7	-8
Accounting P2F (USD/ton)	120.5	150.6	117.1	(22)	(2.8)	Stronger overall P2F as BZ spreads rebounded	180.8	132.5
EBITDA (THB mn)	2,220	650	(106)			Softer P2F and lower run rate	6,492	1,721
EBITDA margin (%)	9%	4%	-1%				7%	3%
Olefins and derivatives								
Polymer utilisation rate	94%	107%	100%	(7)	6.4	Planned shutdown (LDPE plant)	100%	102%
EBITDA (THB mn)	5,522	4,429	2,539			Weaker prices and spreads, with planned maintenance shutdown	35,353	17,800
EBITDA margin (%)	17%	15%	10%				26%	15%

Source: Company data, RHB

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Figure 3: Commodity prices and spreads

	4Q18	3Q19	4Q19	QoQ	YoY	Comment QoQ	YTD-1Q20	QoQ	Comment QTD	
Refinery (USD/bbl)										
Dubai	67.42	61.16	62.08	2%	-8%	Declined on mounting concerns of a global economic slowdown and oil market oversupply	56.7	-9%	COVID-19 fears take toll on travel fuels	
Jet-Dubai	15.64	15.75	13.91	-12%	-11%	Winter was warmer than normal, therefore demand was softer. Supply still high	9.9	-29%	Winter was warmer than normal, therefore demand was softer. Supply remains high. COVID-19-related fears are impacting the demand for travel fuels	
Gasoil-Dubai	14.78	15.35	14.29	-7%	-3%	Winter warmer than normal, therefore demand softer. Supply still high.	11.5	-19%		
Gasoline-Dubai	4.7	11.66	12.95	11%	176%	Maintenance of fluid catalyst cracking unit resulted in lower ULG95 supply in Asia	9.9	-24%	Low demand season	
HSFO-Dubai	1.32	0.9	-18.72	-	-	Switch to LSFO started, lowering demand for HSFO	(8.8)	-53%	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	504	-7%	In tandem with oil price	
HDPE	1,207	951	841	-12%	-30%		851	1%	Demand outlook remains weak. Phase 1 US-China trade deal had little impact on overall demand. More capacity to enter this year	
LLDPE	1,098	916	838	-9%	-24%	Demand remains weak, while additional capacity enters	867	3%		
LDPE	1,102	1,008	956	-5%	-13%		969	1%		
MEG	1,045	695	713	3%	-32%		733	3%		
Spreads										
HDPE-MOPJ	639	457	301	-34%	-53%		347.5	15%		
LLDPE-MOPJ	530	422	298	-29%	-44%	PE spreads weakened on softer demand and more supply entering the market	363.75	22%	At current spreads, naphtha crackers have started to cut run rates. Spreads should start to improve	
LDPE-MOPJ	534	514	416	-19%	-22%		465.5	12%		
MEG - 0.65Ethylene	367	174	232	33%	-37%		252.5	9%		
Aromatics spread (USD/ton)										
PX-Cond	569	286	259	-9%	-54%	Softer demand while more supply entered	243.25	-6%	Feedstock price increased at a faster pace	
BZ-Cond	115	155	130	-16%	13%		0	164.5	27%	Oversupply situation is improving

Source: Company data, RHB

Figure 4: Valuation comparison

2020F	P/E	P/BV	EV/EBITDA	DCF
Regional peer average	11.8	1.0	7.00	
RHB fair value multiple	11.8	0.85	7.00	
EPS/ BVS/ WACC	3.1	66.3		9.2%
RHB implied valuation (THB/share)	36.4	56.3	57.4	64.9

Source: RHB

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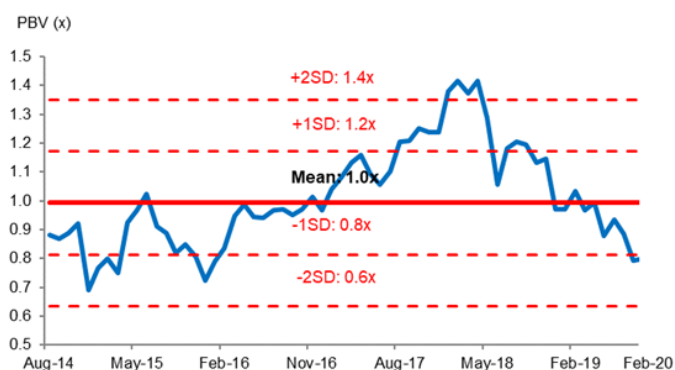
Figure 5: Regional peer comparison

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 Global Chemical	12.65	10.36	0.76	0.73	7.78	6.93	4.36	4.96	6.28	7.24	4.46	4.97
Bangchak Corp	10.16	8.68	0.78	0.74	8.16	7.65	4.97	5.32	7.83	8.48	3.57	3.83
Esso Thailand	7.26	6.25	0.95	0.89	6.96	6.13	6.45	7.25	13.53	14.37	6.01	7.24
IRPC	17.58	12.61	0.69	0.67	8.14	7.30	3.48	4.45	4.42	5.63	2.29	2.77
Indorama Ventures	10.24	8.77	1.06	0.98	7.10	6.61	3.49	3.72	10.74	11.21	4.28	4.42
PTT	11.11	10.71	1.25	1.18	5.83	5.62	4.37	4.53	10.57	10.52	5.12	4.95
Star Petroleum Refining	11.81	9.55	1.02	0.96	5.70	5.02	5.16	5.96	8.76	9.96	6.32	7.02
Thai Oil	10.46	9.29	0.83	0.79	6.37	5.95	4.38	4.63	8.66	8.74	4.13	4.14
Petronas Chemicals	14.51	13.57	1.56	1.48	7.52	7.15	3.72	3.89	11.12	11.18	9.20	8.41
China Petroleum & Chemical Corp	8.27	7.83	0.61	0.59	4.47	4.33	7.89	7.91	7.71	7.74	3.54	3.76
PetroChina Co	10.64	9.77	0.45	0.43	4.58	4.54	4.97	5.29	4.44	4.64	2.22	2.35
Reliance Industries	19.96	14.96	2.15	1.92	12.43	9.68	0.52	0.60	11.24	12.97	4.83	6.16
Indian Oil Corp	9.48	6.75	0.91	0.85	6.75	5.43	4.78	6.78	9.69	12.96	5.87	7.08
Average	11.79	9.90	1.02	0.96	7.00	6.28	4.52	5.03	9.06	9.87	4.78	5.18

Note: Data as at 17 Feb 2020

Source: Bloomberg, RHB

Figure 6: PTTGC'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: PTTGC's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.6	0.8	1.0	1.2	1.4
Implied valuation (THB/share)	39.8	53.0	66.3	79.5	92.8

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-01-27	Buy	59	49
2019-11-11	Buy	63	54
2019-11-08	Buy	63	56
2019-10-22	Sell	46	51
2019-08-16	Sell	46	53
2019-08-08	Sell	50	54
2019-07-24	Sell	54	61
2019-05-15	Buy	77	65
2019-05-13	Buy	77	65

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

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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	

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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