

10 August 2020

Energy & Petrochemicals | Downstream Products

## PTT Global Chemical (PTTGC TB)

**Neutral** (from Buy)

### Demand Recovery Still On The Horizon

Target Price (Return): THB52.00 (+5%)  
 Price: THB49.50  
 Market Cap: USD7,131m  
 Avg Daily Turnover (THB/USD) 1,196m/38.0m

- **Downgrade to NEUTRAL from Buy, with unchanged THB52.00 TP, 5% upside and c.2% yield**, based on 0.8x 2021F P/BV. 2Q20F net profit came in at THB1.7bn, as expected, improving from a THB8.7bn net loss in the previous quarter. For 2H20F, we expect the strong demand for polymers to remain while inventory should stay low. Aromatics are likely to remain under pressure, as more supply enters the market. Refinery product spreads remained weak, as demand has yet to fully recover.

- **2Q20 net profit came in at THB1.7bn, as expected**, improving from a THB8.7bn net loss in the previous quarter. Recurring earnings were THB1.4bn (+25% QoQ) on improved sales volume and aromatics spreads. Operating expenses were also reduced by 11% QoQ due to savings from advisory expense and overhead costs. The refinery utilisation rate was stable at 102%, while GRM fell to USD2.31/bbl vs USD3.49/bbl in 1Q20 on much weaker product spreads. Net stock loss was USD0.81/bbl. PTT Global Chemical's polymer plants ran at 102% (1Q20: 89%), as there were planned shutdowns. Spreads improved as feedstock prices fell faster than product prices. Aromatic products to feed margins are likely to improve to USD176.00/ton (1Q20: USD163.00/ton). Its aromatics plants ran at 99% (1Q20: 97%).

- **Our chat with PTTGC.** The company will have a 19-day planned shutdown for its aromatics plant in 3Q20. For aromatics, PX spreads are expected to be softer, as more supply enters, while inventories for purified terephthalic acid (PTA) and PX should remain high. PTTGC expects producers to cut run rates, which should alleviate the pressure on PX prices/spreads. For the new global capacity from ethylene crackers, the company believes this will be supported by the coming on-line of downstream plants. Polymer prices and spreads should be well supported by the strong demand, as a result of the COVID-19 pandemic, where there has been a demand boost in single-use plastics from both the healthcare and packaging sectors. Apart from this, inventory for polyethylene/polystyrene is very low at the moment. PTTGC expects China to start restocking in 2H20F.

- **2H20F is expected to be a period of recovery.** For refineries, we expect spreads to improve from current levels as global travel is allowed again. We expect land and sea transportation fuels to see spreads recovering first. Air travel will be limited initially, in our view, as countries impose stricter measures for inbound passengers, eg 14-day quarantine. For aromatics and polymers, demand did not fall significantly in 2Q20, as these products are used in healthcare/food packaging and single-use plastics. We expect demand to remain healthy for 2H20F. However, new additional capacities are expected to enter, pressuring prices and spreads.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.2)	0.5	33.8	(7.5)	(10.4)
Relative	3.0	4.1	28.5	6.2	10.3
52-wk Price low/high (THB)				24.0	59.8

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	358,664	435,110	435,127
Recurring net profit (THBm)	43,642	9,314	6,176	15,521	15,967
Recurring net profit growth (%)	8.5	(78.7)	(33.7)	151.3	2.9
Recurring P/E (x)	5.06	23.97	36.15	14.38	13.98
P/B (x)	0.7	0.8	0.8	0.8	0.7
P/CF (x)	4.74	10.32	8.33	4.64	6.33
Dividend Yield (%)	8.6	4.0	1.8	3.1	3.2
EV/EBITDA (x)	4.19	10.59	11.21	7.11	7.36
Return on average equity (%)	14.5	3.8	(1.5)	5.4	5.4
Net debt to equity (%)	17.3	28.7	35.8	32.5	34.0

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	2.06	1.37	3.44	3.54
Energy & Petrochemicals	DPS	4.25	2.00	0.91	1.52	1.59
<b>PTT Global Chemical</b>	BVPS	66.37	63.37	62.31	64.20	66.15
PTTGC TB	Return on average equity (%)	14.5	3.8	(1.5)	5.4	5.4
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	5.06	23.97	36.15	14.38	13.98
	P/B (x)	0.7	0.8	0.8	0.8	0.7
	FCF Yield (%)	4.2	3.3	3.7	14.8	8.6
	Dividend Yield (%)	8.6	4.0	1.8	3.1	3.2
	EV/EBITDA (x)	4.19	10.59	11.21	7.11	7.36
	EV/EBIT (x)	6.31	46.10	47.25	16.72	17.78
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	518,655	412,810	358,664	435,110	435,127
	Gross profit	52,629	22,191	22,441	33,025	32,542
	EBITDA	56,830	24,920	25,170	38,945	38,835
	Depreciation and amortisation	(19,055)	(19,198)	(19,198)	(22,388)	(22,762)
	Operating profit	37,775	5,722	5,972	16,557	16,074
	Net interest	(3,593)	(3,119)	(3,282)	(2,762)	(1,778)
	Pre-tax profit	44,612	12,245	(4,599)	17,038	17,539
	Taxation	(2,986)	(649)	863	(1,517)	(1,573)
	Reported net profit	41,424	10,929	(4,251)	15,521	15,967
	Recurring net profit	43,642	9,314	6,176	15,521	15,967
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(3,676)	489	4,059	13,457	(233)
	Cash flow from operations	46,574	21,640	26,810	48,122	35,252
	Capex	(37,338)	(14,353)	(18,530)	(15,012)	(16,138)
	Cash flow from investing activities	(62,007)	(42,782)	(26,787)	(38,608)	(46,550)
	Dividends paid	(19,087)	(19,156)	(9,021)	(2,779)	(6,984)
	Cash flow from financing activities	8,734	1,483	(6,419)	4,293	16,706
	Cash at beginning of period	43,429	36,744	18,840	9,631	23,004
	Net change in cash	(6,699)	(19,659)	(6,395)	13,808	5,408
	Ending balance cash	36,744	18,840	10,252	23,438	28,411
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	53,562	25,560	9,631	23,004	29,015
	Tangible fixed assets	266,051	280,404	298,934	313,946	330,084
	Total investments	56,906	65,901	65,901	65,901	65,901
	Total assets	469,255	452,514	451,055	479,663	502,047
	Short-term debt	22,387	12,887	24,586	33,877	47,477
	Total long-term debt	83,648	96,918	88,557	85,657	85,657
	Total liabilities	165,773	158,919	162,257	182,329	195,931
	Total equity	303,482	293,595	288,798	297,334	306,116
	Total liabilities & equity	469,255	452,514	451,055	479,663	502,047
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.9	(20.4)	(13.1)	21.3	0.0
	Recurrent EPS growth (%)	8.5	(78.9)	(33.7)	151.3	2.9
	Gross margin (%)	10.1	5.4	6.3	7.6	7.5
	Operating EBITDA margin (%)	11.0	6.0	7.0	9.0	8.9
	Net profit margin (%)	8.0	2.6	(1.2)	3.6	3.7
	Dividend payout ratio (%)	46.1	175.3	(212.2)	17.9	43.7
	Capex/sales (%)	7.2	3.5	5.2	3.5	3.7
	Interest cover (x)	10.5	1.8	1.8	6.0	9.0

Source: Company data, RHB

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Figure 1: 2Q20 net profit and recurring net profit improved QoQ – within our expectations

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Turnover	107,510	93,806	69,976	(25.4)	(34.9)	221,087	163,782	(25.9)
EBIT	437	(8,106)	1,175	(114.5)	168.6	6,995	(6,932)	(199.1)
EBIT margin (%)	0%	-9%	2%	(119.4)	312.6	3%	-4%	
Net interest	(777)	(804)	(861)	7.1	10.8	(1,574)	(1,665)	5.8
Pretax profit	738	(10,579)	1,272	(112.0)	72.3	6,873	(9,307)	(235.4)
Pretax margin (%)	1%	-11%	2%	(116.1)	164.7	3%	-6%	
Taxation	376	1,295	(406)	(131.3)	(207.9)	(343)	890	(359.3)
Tax rate (%)	51%	-12%	-32%	160.5	(162.6)	-5%	-10%	
Reported net profit	2,202	(8,784)	1,671	(119.0)	(24.1)	8,645	(7,113)	(182.3)
Net margin (%)	2%	-9%	2%	(125.5)	16.5	4%	-4%	
Reported EPS (THB)	0.49	(1.96)	0.37	(119.1)	(24.1)	1.92	(1.59)	(182.4)
Recurring net profit	3,296	1,128	1,409	24.9	(57.3)	8,119	2,537	(68.8)

Source: RHB

Figure 2: Refining spreads remained under pressure, while polymers spreads have started to recover

USD/bbl	2Q19	1Q20	2Q20	QoQ	YoY	Comment QoQ
Dubai	67.36	49.76	30.55	(39%)	(55%)	Pandemic fears took its toll on travel fuels, while OPEC+'s failed meeting caused a collapse in crude oil prices.
Jet-Dubai	12.2	8.3	(0.1)	(101%)	(101%)	
Gasoil-Dubai	12.4	10.8	5.7	(47%)	(54%)	COVID-19 halted global air travel and most land transportation.
Gasoline-Dubai	7.5	6.6	2.6	(61%)	(66%)	
LSFO-Dubai	9.6	19.0	8.4	(56%)	(12%)	Global trade plummeted, affecting demand for bunker fuels.
HSFO-Dubai	(2.3)	(7.2)	(1.6)	(77%)	(30%)	
<b>Polymer (USD/ton)</b>						
Naphtha	541	440	274	(38%)	(49%)	In tandem with oil prices.
HDPE	1,080	839	760	(9%)	(30%)	Phase 1 US-China trade deal had little impact on overall demand. More capacity to enter this year. However, demand should be supported by healthcare/packaging (single use plastics).
LLDPE	1,017	847	754	(11%)	(26%)	
LDPE	1,067	955	866	(9%)	(19%)	
MEG	1,143	986	871	(12%)	(24%)	
HDPE-MOPJ	476	406	480	18%	1%	
LLDPE-MOPJ	527	514	592	15%	12%	Spreads improved with demand supported by higher demand for single-use plastics.
LDPE-MOPJ	238	267	220	(18%)	(8%)	
MEG - 0.65Ethylene	1,880	1,290	953	(26%)	(49%)	
<b>Aromatics (USD/ton)</b>						
PX-Cond	337	257	272	0	(19%)	Improved as producers cut runs, lowered supply.
BZ-Cond	52	165	148	(0)	185%	Inventory in China remained high.

Source: RHB

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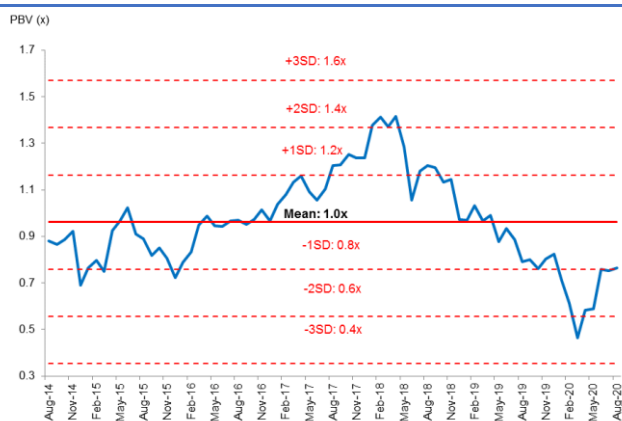
**Figure 3: Major operating variables: refinery remained under pressure, petrochemicals have started to recover**

	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)
<b>Refinery</b>					
Market GRM (USD/bbl)	3.46	3.49	2.31	(33.8)	(33.2)
Hedging gain/loss (USD/bbl)	0.38	2.11	(0.56)	(126.5)	(247.4)
Stock gain/loss(USD/bbl)	(1.75)	(13.15)	(0.25)	(98.1)	(85.7)
Accounting GRM (USD/bbl)	2.09	(7.55)	1.50	(119.9)	(28.2)
Utilisation rate	95%	103%	102%	(1.0)	7.4
EBITDA (THBm)	989	2,273	291	(87.2)	(70.6)
EBITDA (margin, %)	2.0	5.0	1.00	(80.0)	(50.0)
<b>Aromatics</b>					
Market P2F (USD/ton)	75.00	163.00	176.00	8.0	134.7
NRV					
Hedging gain/loss (USD/ton)	13.60	5.40	(2.30)	(142.6)	(116.9)
Stock gain/loss(USD/ton)	(41.00)	(112.90)	(44.60)	(60.5)	8.8
Accounting P2F (USD/ton)	47.00	55.00	129.10	134.7	174.7
Utilisation rate	72%	97%	99%	2.1	37.5
EBITDA (THBm)	(305)	1,422	1,846	29.8	(705.2)
EBITDA (margin, %)	(2.0)	9.0	23.0	155.6	(1,250.0)
<b>Polymers</b>					
Olefins utilisation rate	104%	81%	100%	23.5	(3.8)
Polymers utilisation rate	101%	89%	102%	14.6	1.0
EBITDA (THBm)	5,442	1,792	2,474	38.1	(54.5)
EBITDA (margin, %)	18.0	9.0	11.0	22.2	(38.9)

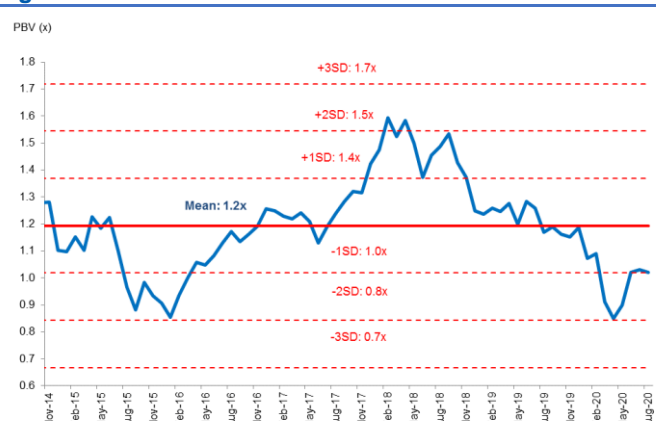
Source: RHB

**Figure 4: Valuation comparison**

2021F	P/E	P/BV	EV/EBITDA	DCF
Regional peers	15.36	0.99	7.85	
RHB fair value multiple	15.00	0.80	6.00	
EPS/ BVS/ WACC	3.4	65.2		11.3%
RHB implied valuation (THB/share)	51.0	52.1	51.8	57.3

**Figure 5: PTTGC's forward P/BV and SD levels**

Source: Bloomberg, RHB

**Figure 6: Thai Utilities Index's forward P/BV and SD levels**

Source: Bloomberg, RHB

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Figure 7: PTTGC's implied P/BV at different SD levels

	-2SD P/BV	-1SD P/BV	Mean	+1SD P/BV	+2SD P/BV
P/BV multiple (x)	0.6	0.8	1.0	1.2	1.4
Implied valuation (THB/share)	39.1	52.1	65.2	78.2	91.2

Source: RHB

Figure 8: Regional peer comparison

Company	P/E (x)		P/B (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
PTT Global Chemical	52.94	18.49	0.81	0.79	13.85	9.70	2.10	2.99	1.59	4.39	1.12	2.95
Bangchak Corp	N/A	9.19	0.57	0.55	13.52	8.50	1.91	5.67	-4.76	6.85	-1.02	2.92
Esso Thailand	N/A	7.79	1.24	1.09	22.66	8.54	1.19	4.55	-3.34	16.06	-0.14	6.00
IRPC	N/A	24.11	0.68	0.67	19.95	7.30	2.40	3.18	-5.55	3.38	-2.26	1.75
Indorama Ventures	15.92	10.85	1.05	0.99	10.20	8.58	2.93	3.77	6.52	9.35	2.25	3.26
PTT	17.33	12.99	1.25	1.19	7.26	6.25	3.65	4.32	6.07	8.19	2.93	3.49
Star Petroleum Refining	N/A	11.92	1.00	0.96	109.15	6.81	1.99	5.72	-8.62	8.72	-5.51	5.53
Thai Oil	N/A	11.81	0.78	0.75	17.05	8.40	1.99	3.95	0.37	6.80	0.71	3.24
Petronas Chemicals	25.63	17.94	1.54	1.48	10.42	8.20	2.04	2.82	6.42	8.22	4.78	6.51
China Petroleum & Chemical Corp	34.45	10.48	0.51	0.50	6.65	5.10	4.31	5.97	1.53	4.43	0.75	2.03
PetroChina	N/A	27.24	0.37	0.36	6.81	5.68	1.90	2.30	-0.81	0.86	-0.27	0.51
Reliance Industries	30.59	32.54	3.12	2.52	18.99	18.50	0.34	0.34	10.58	8.24	5.04	4.20
Indian Oil Corp	12.35	7.47	0.72	0.77	9.48	7.23	4.22	6.04	5.19	9.73	1.08	3.38
<b>Average</b>	<b>22.71</b>	<b>15.36</b>	<b>1.07</b>	<b>0.99</b>	<b>21.01</b>	<b>8.26</b>	<b>2.41</b>	<b>4.05</b>	<b>1.13</b>	<b>7.57</b>	<b>0.70</b>	<b>3.57</b>

Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-06-25	Buy	52	46
2020-05-10	Buy	51	39
2020-03-19	Buy	33	24
2020-02-17	Buy	59	53
2019-11-11	Buy	63	54
2019-10-22	Sell	46	51
2019-08-08	Sell	50	54
2019-07-24	Sell	54	61
2019-05-15	Buy	77	65
2019-02-25	Buy	85	74

Source: RHB, Bloomberg



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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด