

24 January 2020

Energy | Refineries & Petrochemicals

Thai Oil (TOP TB)

BUY (Maintained)

Share Price Tumbles On Coronavirus Fears

| | |
|----------------------------|-----------------|
| Target Price (Return) | THB70.00 (+28%) |
| Price: | THB54.50 |
| Market Cap: | USD3,474m |
| 52-wk Price low/high (THB) | 54.00-76.25 |

- Maintain BUY and THB70.00 TP, 28% upside plus c.3.7% FY20F yield**, which is based on 1.1x FY20F P/BV (mean SD P/BV). Fears over the impact of the coronavirus on oil and refined products demand has sent share prices tumbling. Under a worst case scenario, we expect Thai Oil's share price to see THB50.90/share (-1SD P/BV). However, we assume the situation will be contained within the next 2-3 months, with fundamental factors returning to be supportive of overall demand.
- Fears that the coronavirus in China** will negatively affect travel and, hence, demand for oil and refined products, affected the energy companies yesterday in a negative way – especially TOP, which was down 6%. According to S&P Global Platts Analytics, this could have far-reaching implications for fuel demand, especially from reduced air travel:
 - The 2003 Severe Acute Respiratory Syndrome (SARS) crisis lasted six months**, negatively affecting Asia's GDP by 0.5% in 2Q03. There were 774 deaths with a mortality rate of 10% vs 3% for the coronavirus at current view. The impact on jet fuel: Demand was down by 230kbpd, while the crude oil price peaked at USD34.90/bbl and bottomed at USD23.20/bbl for the year;
 - For the moment, the 2020 coronavirus' impact on global GDP is expected to be quite small**, with additional oil demand globally above 1mbpd and oil demand at c.100mbpd. Governments have learnt lesson from the past and have better technology to contain the virus. It appears to be not as deadly as SARS, while China has already imposed a quarantine on Wuhan. The impact on global jet demand is currently 7.11mbpd – the impact is expected to be c.150kbpd over the next two months. Under a worst case scenario: A 10% loss in jet demand for the year, or 0.7mbpd.
- For TOP, under a worst case scenario we expect the share price to see THB50.90/share (-2SD P/BV)**, or another 7-10% decline from the current price. However, we believe this is an event-based negative sentiment. The current middle distillate spread of c.USD10.00-11.00/bbl seems to have already factored in some indication of the current weaker demand.
- Fundamental supportive factors in the planned maintenance season** are coming up as follows. Firstly, in February-March there will be planned refinery maintenance shutdown in the Middle East of c. 1mbpd. Secondly, March will see another 500kbpd of refinery capacity going offline. Thirdly, April-May should see the start of the US driving season. Finally, low sulphur fuel oil to Dubai spread remaining high at USD22.00/bbl indicates that demand for higher quality fuel remains strong. We expect that benefits from the International Maritime Organisation regulation will slowly see benefits in the middle distillate segment towards the end of 1Q20.

Analyst

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| Forecasts and Valuation | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F |
|---------------------------------|--------|--------|---------|---------|---------|
| Reported net profit (THBm) | 24,856 | 10,149 | 5,697 | 9,025 | 9,112 |
| Recurring net profit (THBm) | 18,256 | 13,061 | 2,080 | 9,025 | 9,112 |
| Recurring net profit growth (%) | 21.3 | (28.5) | (84.1) | 333.8 | 1.0 |
| Recurring EPS (THB) | 8.9 | 6.4 | 1.0 | 4.4 | 4.5 |
| BVPS (THB) | 59.9 | 59.7 | 61.2 | 63.6 | 66.1 |
| DPS (THB) | 5.3 | 2.7 | 1.3 | 2.0 | 2.0 |
| Recurring P/E (x) | 6.1 | 8.5 | 53.4 | 12.3 | 12.2 |
| P/B (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |
| Dividend Yield (%) | 9.6 | 4.9 | 2.3 | 3.7 | 3.7 |
| Return on average equity (%) | 20.3 | 8.3 | 4.6 | 7.0 | 6.8 |
| Net debt to equity (%) | (1.2) | (0.2) | 54.3 | 87.4 | 82.9 |

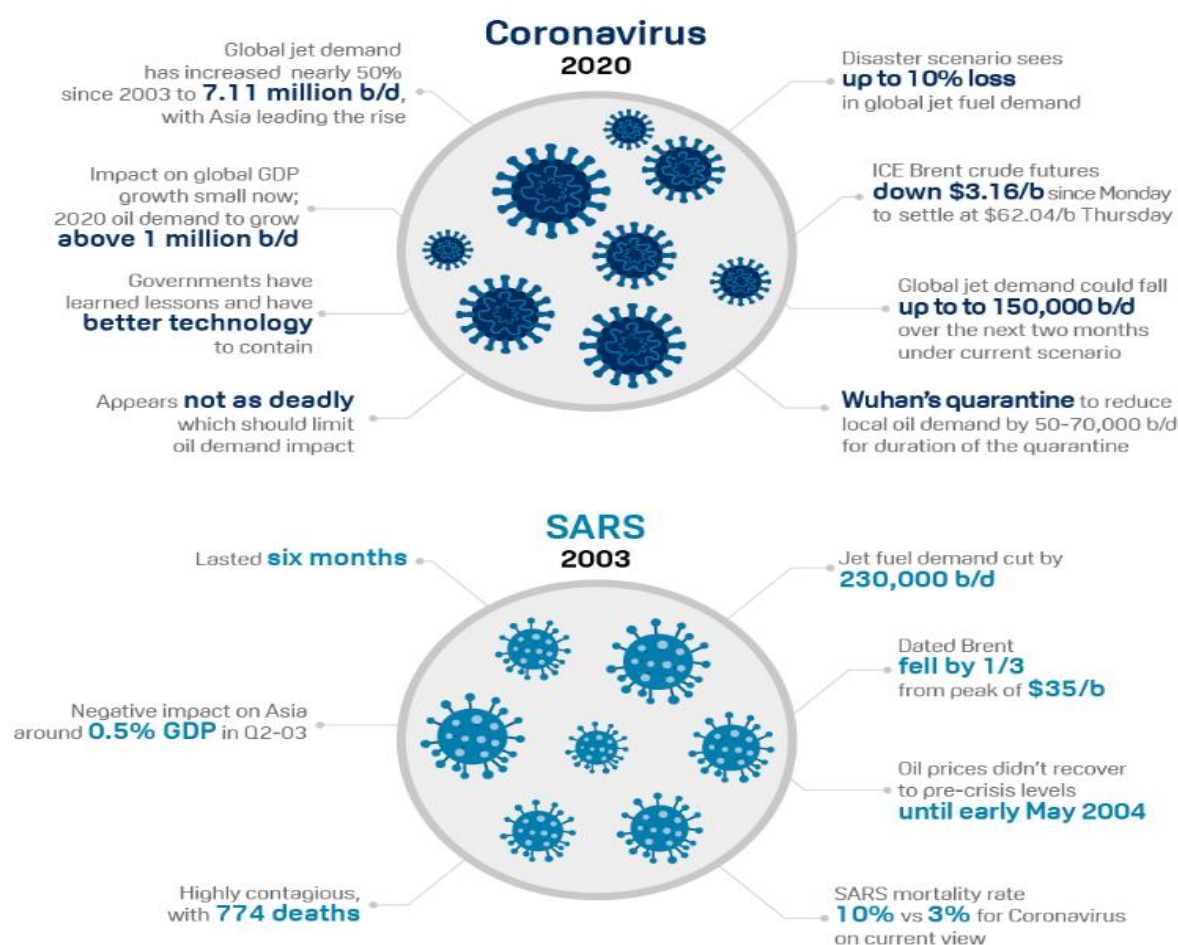
Source: Company data, RHB

Financial Exhibits

| | Valuation metrics | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
|--|--------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Asia | | | | | | | |
| Thailand | Recurring EPS (THB) | 8.9 | 6.4 | 1.0 | 4.4 | 4.5 | 4.7 |
| Energy & Petrochemicals | EPS (THB) | 12.2 | 5.0 | 2.8 | 4.4 | 4.5 | 4.7 |
| Thai Oil Public Company | DPS (THB) | 5.25 | 2.65 | 1.26 | 1.99 | 2.01 | 2.11 |
| Bloomberg TOP TB | BVPS (THB) | 59.9 | 59.7 | 61.2 | 63.6 | 66.1 | 68.7 |
| BUY | ROE (%) | 20.3 | 8.3 | 4.6 | 7.0 | 6.8 | 6.8 |
| | Valuation metrics | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| Valuation basis | Recurring P/E (x) | 6.1 | 8.5 | 53.4 | 12.3 | 12.2 | 11.6 |
| For the Thai refineries/petrochemicals, we use P/BV as a valuation basis. This is due to the high volatility in earnings as a result of stock gains/losses. We believe DCF valuation is not appropriate as the share price and earnings are highly subject to seasonal factors. | P/E (x) | 4.5 | 11.0 | 19.5 | 12.3 | 12.2 | 11.6 |
| | P/B (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| | FCF Yield (%) | 50.2 | 8.5 | (58.7) | (40.2) | 5.4 | (5.4) |
| | Dividend yield (%) | 9.6 | 4.9 | 2.3 | 3.7 | 3.7 | 3.9 |
| | EV/EBITDA (x) | 3.0 | 5.4 | 15.9 | 12.6 | 12.5 | 12.7 |
| | EV/EBIT (x) | 3.7 | 7.9 | 22.8 | 18.3 | 18.1 | 18.3 |
| | Income statement (THBm) | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| Key drivers | Total turnover | 337,388 | 389,344 | 365,200 | 330,015 | 330,015 | 313,923 |
| i. Crude oil prices, as it is the main feedstock; | Gross profit | 32,002 | 16,216 | 7,188 | 15,986 | 15,986 | 16,434 |
| ii. GRMs, which fluctuate depending on seasonal demand; | EBITDA | 36,183 | 20,698 | 11,452 | 18,153 | 18,153 | 18,603 |
| iii. Stock gains/losses on crude oil price volatilities; | DD&A | (7,642) | (7,264) | (6,662) | (5,614) | (5,614) | (5,614) |
| iv. THB/USD rate, where product and feedstock costs are valued in USD. | Operating profit | 29,756 | 14,059 | 7,952 | 12,539 | 12,539 | 12,988 |
| | Net interest | (3,285) | (3,511) | (4,493) | (3,249) | (3,140) | (3,031) |
| Key risks | Pre-tax profit | 24,123 | 9,192 | 4,266 | 7,425 | 7,512 | 7,958 |
| i. Crude oil prices; | Taxation | (5,529) | (1,983) | (1,071) | (1,865) | (1,886) | (1,998) |
| ii. THB/USD rate fluctuating; | Reported net profit | 24,856 | 10,149 | 5,697 | 9,025 | 9,112 | 9,558 |
| iii. Demand and supply for products. | Recurring net profit | 18,256 | 13,061 | 2,080 | 9,025 | 9,112 | 9,558 |
| | Cash flow (THBm) | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| Company Profile | Change in work cap | 30,986 | 1,081 | (11,321) | 5,981 | 22,800 | 2,736 |
| TOP is a 275kbpd refinery with an aromatics and lube base business that adds value to its refinery. The three business make up nearly 90% of EBITDA, with the refinery accounting of 60-80% of consolidated EBITDA (depending on margins). The company also has other businesses, such as power business, solvents, marine, and ethanol, which complement the refinery business and accounts for 8-10% of EBITDA | Cash flow from operations | 59,569 | 16,910 | (2,272) | 19,021 | 35,927 | 16,309 |
| | Capex | (4,036) | (8,435) | (60,687) | (56,594) | (24,274) | (16,498) |
| | Cash flow from investing | (3,736) | (7,471) | (63,005) | (63,705) | (29,927) | (22,313) |
| | Dividends paid | (9,180) | (10,710) | (5,406) | (2,564) | (4,061) | (4,100) |
| | Cash flow from financing | (19,012) | 29,882 | (9,955) | 27,654 | (6,000) | 6,004 |
| | Cash at beginning | 31,121 | 67,941 | 107,263 | 32,031 | 15,000 | 15,000 |
| | Net change in cash | 36,821 | 39,321 | (75,232) | (17,031) | 0 | (0) |
| | Ending balance cash | 67,941 | 107,263 | 32,031 | 15,000 | 15,000 | 15,000 |
| | Balance sheet (THBm) | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| | Total cash and equivalents | 67,941 | 107,263 | 32,031 | 15,000 | 15,000 | 15,000 |
| | Tangible fixed assets | 81,906 | 83,077 | 143,764 | 200,357 | 224,631 | 241,128 |
| | Total investments | 18,251 | 16,081 | 17,681 | 19,280 | 20,880 | 22,479 |
| | Total assets | 228,108 | 268,614 | 264,610 | 299,791 | 325,664 | 341,025 |
| | Short-term debt | 2,561 | 6,941 | 5,642 | 35,859 | 33,921 | 44,025 |
| | Total long-term debt | 63,907 | 100,120 | 96,870 | 96,870 | 96,870 | 96,870 |
| | Total liabilities | 100,960 | 142,141 | 134,835 | 165,053 | 185,914 | 196,019 |
| | Shareholder's equity | 127,148 | 126,473 | 129,775 | 134,738 | 139,750 | 145,007 |
| | Total equity | 127,148 | 126,473 | 129,775 | 134,738 | 139,750 | 145,007 |
| | Total liabilities & equity | 228,108 | 268,614 | 264,610 | 299,791 | 325,664 | 341,025 |
| | Key metrics | Dec-17 | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| | Revenue growth (%) | 22.8 | 15.4 | (6.2) | (9.6) | - | (4.9) |
| | Recurrent EPS (%) | 21.3 | (28.5) | (84.1) | 333.8 | 1.0 | 4.9 |
| | Gross margin (%) | 9.5 | 4.2 | 2.0 | 4.8 | 4.8 | 5.2 |
| | EBITDA margin (%) | 8.8 | 3.6 | 2.2 | 3.8 | 3.8 | 4.1 |
| | Net profit margin (%) | 7.4 | 2.6 | 1.6 | 2.7 | 2.8 | - |
| | Capex/sales (%) | (1.2) | (2.2) | (16.6) | (17.1) | (7.4) | (5.3) |
| | Interest cover (x) | 9.1 | 4.0 | 1.8 | 3.9 | 4.0 | 4.3 |

Source: Company data, RHB

Figure 1: Coronavirus 2020 vs SARS 2003



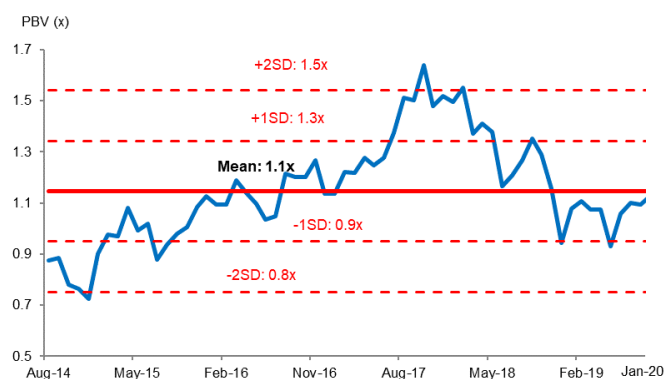
Source: S&P Global Platts Analytics

Figure 2: Regional peer comparison

| Company | P/E (x) | | P/BV (x) | | EV/EBITDA (x) | | Div. yield (%) | | ROE (%) | | ROA (%) | |
|---------------------------------|--------------|--------------|-------------|-------------|---------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|
| | 2019F | 2020F | 2019F | 2020F | 2019F | 2020F | 2019F | 2020F | 2019F | 2020F | 2019F | 2020F |
| Thai Oil | 16.96 | 9.25 | 0.90 | 0.85 | 7.58 | 5.19 | 3.37 | 4.91 | 5.46 | 9.41 | 2.50 | 4.49 |
| Bangchak Corp | 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 | 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 | 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 | 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 | 12.10 | 11.39 | 1.41 | 1.32 | 6.42 | 5.97 | 4.01 | 4.21 | 11.01 | 10.91 | 4.93 | 5.22 |
| PTT Global Chemical | 16.54 | 11.80 | 0.75 | 0.73 | 9.25 | 7.41 | 3.63 | 4.45 | 4.70 | 6.43 | 3.11 | 4.52 |
| 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 |
| Reliance Industries | 23.78 | 20.47 | 2.83 | 2.20 | 13.36 | 12.55 | 0.46 | 0.52 | 12.65 | 11.25 | 5.32 | 5.16 |
| 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 | 12.33 | 10.98 | 0.49 | 0.47 | 4.85 | 4.63 | 4.49 | 4.67 | 3.99 | 4.47 | 2.18 | 2.62 |
| Indian Oil Corp | 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 | 17.12 | 10.41 | 1.05 | 0.95 | 12.78 | 6.72 | 3.87 | 5.15 | 6.26 | 9.36 | 3.05 | 4.69 |

Note: Data as at 22 Jan 2020
Source: Bloomberg, RHB

Figure 3: TOP's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 4: Thai oil & gas index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 5: TOP's implied P/BV at different SD levels

| | -2SD PBV | -1SD PBV | Mean | +1SD PBV | +2SD PBV |
|-------------------------------|----------|----------|------|----------|----------|
| P/BV multiple (x) | 0.8 | 0.9 | 1.1 | 1.3 | 1.5 |
| Implied valuation (THB/share) | 50.9 | 57.3 | 70.0 | 82.7 | 95.4 |

Source: RHB

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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 |
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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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IOD (IOD Disclaimer)

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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