

16 January 2020

## Thai Oil (TOP TB)

### Still Expecting Spreads To Improve

Energy | Refineries & Petrochemicals

**Buy** (Maintained)

Target Price (Return)	THB70.00 (+13%)
Price:	THB61.75
Market Cap:	USD4,129.1m
Avg Daily Turnover (THB/USD)	622m/30m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.19)	(9.26)	(12.50)	(13.43)	(8.92)
Relative	(12.16)	(9.61)	(9.58)	(4.83)	(9.08)
52-wk Price low/high (THB)	58.5-76.25				

- **Maintain BUY, new THB70.00 TP from THB84.00**, 13% upside plus c.3% FY20F yield, based on 1.1x FY20F P/BV. We expect Thai Oil's 4Q19 earnings to rebound to THB1.4bn (3Q19: THB683m net loss). This is a disappointment, as recurring net income should total THB15m. 2020F earnings should rebound to THB9bn, as its refinery will be running at full capacity, with no planned shutdowns. We expect refining spreads to increase, as the International Maritime Organization regulation took effect on 1 Jan.

- **4Q19F net profit to rebound to THB1.4bn** (vs a net loss of THB683m in 3Q19). Recurring net income is expected to be at THB15m. Non-recurring items are: stock gains (THB1bn), FX gains (THB240m) and commodity hedging gains (c. THB150m).

The refinery ran at a 110% utilisation rate. Market GRM is expected to decline to USD2.93/bbl, as refined product spreads softened on weaker demand and ample supply. Stock gains should be at USD1/bbl, bringing accounting GRM to USD3.93/bbl.

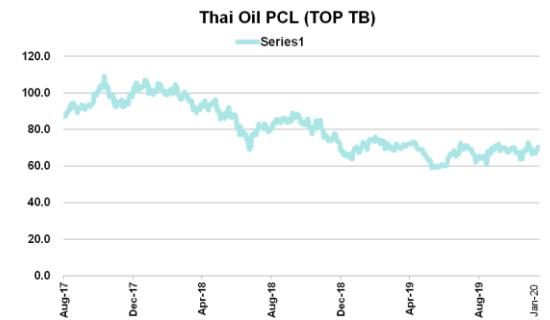
The aromatics & linear alkyl benzene (LAB) margin contribution should be USD0.50/bbl. PX spreads continued to be under pressure, while BZ spreads continued to soften. The plants ran at optimised rate of 70%. Lube base plants ran at 81%, with a margin contribution of USD0.70/bbl for the quarter.

- **2020F should see earnings rebound to THB9bn** as the refinery will be running at full capacity, with no planned shutdowns. As the IMO regulation came into effect on 1 Jan, we expect an uplift in refining spreads. Refining spreads should increase – with very-low sulphur fuel oil (VLSFO) spreads to average at highs of USD18-20/bbl, while that of gasoline should range USD8-12/bbl, while middle distillate should pick up to USD16-18/bbl. High-sulphur fuel oil (HSFO) is expected to average c. USD-15/bbl. We expect GRM to be around USD5/bbl (vs c.USD3.2/bbl in 2019F). We expect Thai Oil's refinery, aromatics and lube base plant businesses to run at optimal levels in 2020F.

- **We cut earnings by 18-22% for 2019F-2022F** as a result of weaker-than-expected spreads, which could be prolonged, as well as the higher crude oil premium. We also lower our market GRM estimate by c.USD0.6/bbl to c.USD5-5.5/bbl over the forecasted period

- **Still a BUY.** The company is fortunate that it is not burdened with a large petrochemicals portfolio, where margins remain under pressure. Thai Oil will be one of the beneficiaries of the implementation of the IMO 2020 regulation, and the uplift in middle distillate spreads, as a result.

Thai Oil will announce its FY19 results on 14 Feb.



Source: Bloomberg

Forecasts and Valuations	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)	6.8	9.6	60.1	13.8	13.7
P/B (x)	1.0	1.0	1.0	1.0	0.9
Dividend Yield (%)	8.6	4.3	2.1	3.3	3.3
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

Asia	Financial summary	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Thailand	Recurring EPS (THB)	8.9	6.4	1.0	4.4	4.5
Energy & Petrochemicals	EPS (THB)	12.2	12.2	5.0	2.8	4.4
Thai Oil Public Company	DPS (THB)	5.25	5.25	2.65	1.26	1.99
Bloomberg TOP TB	BVPS (THB)	59.9	59.9	59.7	61.2	63.6
BUY	ROE (%)	20.3	8.3	4.6	7.0	6.8
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19F</b>	<b>Dec-20F</b>	<b>Dec-21F</b>
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 that the DCF valuation is not appropriate as the share price and earnings are highly subject to seasonal factors.	Recurring P/E (x)	6.8	9.6	60.1	13.8	13.7
	P/E (x)	5.0	12.3	21.9	13.8	13.7
	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	44.7	7.6	(52.2)	(35.8)	4.8
	Dividend yield (%)	8.6	4.3	2.1	3.3	3.3
<b>Key drivers</b>	EV/EBITDA (x)	3.4	6.0	17.1	13.4	13.3
i. Crude oil prices as it is the main feedstock;	EV/EBIT (x)	4.9	4.1	8.9	24.6	19.4
ii. GRMs, which fluctuate depending on seasonal demand;						
iii. Stock gains/losses on crude oil price volatilities;						
iv. THB/USD rate where product and feedstock costs are valued in USD.						
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Dec-17</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
i. Crude oil prices;	Total turnover	337,388	337,388	389,344	365,200	330,015
ii. THB/USD rate fluctuating;	Gross profit	32,002	16,216	7,188	15,986	15,986
iii. Demand and supply for products.	EBITDA	36,183	20,698	11,452	18,153	18,153
	Depreciation & amortisation	(7,642)	(7,264)	(6,662)	(5,614)	(5,614)
	Operating profit	29,756	14,059	7,952	12,539	12,539
	Net interest	(3,285)	(3,285)	(3,511)	(4,493)	(3,249)
	Pre-tax profit	24,123	24,123	9,192	4,266	7,425
	Taxation	(5,529)	(5,529)	(1,983)	(1,071)	(1,865)
	Reported net profit	24,856	10,149	5,697	9,025	9,112
	Recurring net profit	18,256	13,061	2,080	9,025	9,112
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19F</b>	<b>Dec-20F</b>	<b>Dec-21F</b>
Thai Oil is a 275kbpd refinery with an aromatics and lube base business that adds value to its refinery. The three businesses make up nearly 90% of EBITDA, with the refinery accounting for 60-80% of consolidated EBITDA (depending on margins). The company also has other businesses such as power business, solvents, marine, and ethanol, which complements the refinery business and accounts for 8-10% of	Change in working capital	30,986	1,081	(11,321)	5,981	22,800
	Cash flow from operations	59,569	16,910	(2,272)	19,021	35,927
	Capex	(4,036)	(8,435)	(60,687)	(56,594)	(24,274)
	Cash flow from investing	(3,736)	(7,471)	(63,005)	(63,705)	(29,927)
	Dividends paid	(9,180)	(10,710)	(5,406)	(2,564)	(4,061)
	Cash flow from financing	(19,012)	29,882	(9,955)	27,654	(6,000)
	Cash at beginning of period	31,121	67,941	107,263	32,031	15,000
	Net change in cash	36,821	39,321	(75,232)	(17,031)	0
	Ending balance cash	67,941	107,263	32,031	15,000	15,000
		<b>Balance sheet (THBm)</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
Total cash and equivalents	67,941	107,263	32,031	15,000	15,000	
Tangible fixed assets	81,906	83,077	143,764	200,357	224,631	
Total investments	18,251	16,081	17,681	19,280	20,880	
Total assets	228,108	268,614	264,610	299,791	325,664	
Short-term debt	2,561	6,941	5,642	35,859	33,921	
Total long-term debt	63,907	100,120	96,870	96,870	96,870	
Total liabilities	100,960	142,141	134,835	165,053	185,914	
Shareholder's equity	127,148	126,473	129,775	134,738	139,750	
Total equity	127,148	126,473	129,775	134,738	139,750	
Total liabilities & equity	228,108	268,614	264,610	299,791	325,664	
	<b>Key metrics</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-19F</b>	<b>Dec-20F</b>	<b>Dec-21F</b>
Revenue growth (%)	22.8	15.4	(6.2)	(9.6)	-	
Recurrent EPS growth (%)	21.3	(28.5)	(84.1)	333.8	1.0	
Gross margin (%)	9.5	4.2	2.0	4.8	4.8	
EBITDA margin (%)	8.8	3.6	2.2	3.8	3.8	
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)	
Interest cover (x)	9.1	4.0	1.8	3.9	4.0	

Source: RHB, Company data

**Figure 1: 4Q19 net profit expected to rebound on non-recurring gains**

FYE Dec (THBm)	4Q18	3Q19	4Q19F	QoQ (%)	YoY (%)	2018	2019F	YoY (%)
Turnover	99,755	83,034	97,813	17.8	(1.9)	389,344	365,200	-6%
EBIT	-5,239	-403	1,783	(542.4)	(134.0)	14,059	7,952	-43%
EBIT margin (%)	-5.3	-0.5	1.8			3.6	2.2	
Pretax profit	-6,312	-1,141	981	(186.0)	(115.6)	11,174	5,337	-52%
Pretax margin (%)	-6.3	-1.4	1.0			2.9	1.5	
Taxation	1,315	222	-177	(179.7)	(113.4)	-1,983	-1,071	-46%
Tax rate (%)	-20.8	-19.4	-18.0			-17.7	-20.1	
Net profit	-4,812	-683	1,405	(305.8)	(129.2)	10,149	5,697	-44%
Net margin (%)	-4.8	-0.8	1.4			2.6	1.6	
Recurring Net Profit	4,564	609	15	(97.6)	(99.7)	13,061	2,080	-84%
EPS (THB)	-2.4	-0.3	0.7	(305.8)	(129.2)	5.0	2.8	4.97

Source: Company data, RHB

**Figure 2: 4Q19F major operating items – refinery operations to rebound but spreads should be soft**

FYE Dec (THBm)	4Q18	3Q19	4Q19F	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (average, USD/bbl)	82.6	61.1	61.3	0.3	(25.8)	Concerns mount on the global economic slowdown, oil demand and non-OPEC supply coming on-line
Integrated intake (kbd)	322	288	303	5.0	(6.1)	Refinery runs at a full utilisation rate after a major turnaround for crude distillation unit-3 (CDU3) and other sub-units, scheduled for 15 Jun to 15 Jul
<b>Market GIM</b>						
TOP	3.90	4.50	2.93	(35.0)	(25.0)	Refined product spreads soften due to weaker demand and warmer winter
TPX	2.20	0.70	0.50	(28.6)	(77.3)	PX spreads under pressure as more supply enters, while BZ spreads soften on lower demand
TLB	0.40	0.40	0.70	75.0	75.0	
Total market GIM	6.50	5.60	4.13	(26.3)	(36.5)	
Stock g/l	(0.90)	(1.5)	1.0	(166.7)	(211.1)	Higher ending crude oil price
Accounting GIM	5.60	4.10	5.13	25.0	(8.5)	Improves on stock gains
<b>Gross integrated margin (USD/bbl)</b>						
GIM exclude stock g/l	6.5	5.6	4.1	(26.3)	(36.5)	Softer overall refined product spreads
GIM incl. stock g/l	(0.9)	4.1	5.1	25.0	(669.6)	Dubai crude oil price ends at USD64.9/bbl from USD61.1/bbl
stock g/l	(7.4)	(1.5)	1.0	(166.7)	(113.5)	Stock gain on stronger ending Dubai price

Source: Company data, RHB

**Figure 3: 4Q19F major operating items – refinery operations to rebound but spreads should be soft (continued)**

FYE Dec (THBm)	4Q18	3Q19	4Q19F	QoQ (%)	YoY (%)	Comment (QoQ)
<b>Product spreads (USD/bbl)</b>						
ULG-DB (gasoline)	10.8	11.7	13.0	10.7	20.1	Driving season in the US, while global gasoline inventory was below 5-yr ave level
Jet-DB	14.3	15.7	13.9	(11.4)	(2.5)	Warmer-than normal winter in the Western hemisphere
GO-DB (diesel)	16.3	15.3	14.3	(6.6)	(12.4)	
HSFO-DB	(3.2)	0.9	(18.7)	(2,178.9)	477.5	Softer bunker fuel demand
<b>Refinery operations</b>						
Utilisation rate (%)	115%	95%	110%	15.8	(4.3)	Run at full capacity, after its planned major maintenance
Intake (kbd)	317	261	303	15.8	(4.6)	
Market GRM (USD/bbl)	3.9	4.1	2.9	(28.6)	(25.0)	Softened spreads on lower demand
<b>Aromatics</b>						
<b>Product spreads (USD/ton)</b>						
PX-ULG spread	528	194	163	(15.7)	(69.0)	Under pressure as more capacity enters
BZ-ULG spread	81	60	33	(44.3)	(58.5)	
<b>Aromatics operations</b>						
Aromatics utilisation (%)	94%	54%	70%	29.6	(25.5)	Runs at optimal rates, given softer aromatics spreads
Aromatics production (ktons)	198	113	147	29.6	(25.8)	
<b>Lube base</b>						
<b>Product spreads (USD/ton)</b>						
500SN-HSFO	376	283	283	-	(24.6)	Spreads fall from its peak as more supply enters, and there is a drop in demand due to the sluggish global economy as a result of the US-China trade war
BIT-HSFO	(19)	1	1	-	(105.1)	
Lube base utilisation (%)	86%	81%	70%	(13.6)	(18.6)	

Source: Company data, RHB

**Figure 4: Earnings and TP revision**

	2019F	2020F	2021F
Net profit (THBm, revised)	5,697	9,025	9,112
Net profit (THBm, old)	7,015	11,533	11,100
% change	(18.8)	(21.7)	(17.9)
EPS (THB, revised)	2.79	4.42	4.47
EPS (THB, old)	3.44	5.65	5.44
% change	(18.8)	(21.7)	(17.9)
Target price (THB/sh, revised)	70.0		
Target price (THB/sh, old)	84.0		
% change	(16.7)		
<i>Bloomberg consensus</i>			
Net profit	7,063	12,301	12,675
TP	74.9		

Source: RHB

**Figure 5: Valuation comparison**

	FY20F P/E	FY20F P/BV	FY20F EV/EBITDA	DCF
Regional peer multiples	10.9	1.0	6.9	
Fair multiple (used)	11.0	1.1	8.0	
DCF valuation, WACC used				9.2%
THB/share (EPS/BVS)	4.4	63.6		
Implied valuation per share	48.7	70.0	71.2	70.8

Source: RHB

Figure 6: Regional peer comparison

Company	Market Cap (USD)	P/E (x)		PBV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
		2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
Thai Oil	4,128.72	17.28	10.00	1.00	0.94	8.00	5.57	2.95	4.62	5.83	9.75	2.76	4.69
Bangchak Corp	1,200.61	14.21	9.65	0.80	0.76	9.45	8.05	3.47	5.14	5.75	8.18	2.57	3.73
Esso Thailand	880.54	N/A	6.67	1.05	0.97	20.04	6.75	3.68	6.74	3.24	14.09	2.43	6.58
IRPC	2,282.19	37.98	12.34	0.80	0.77	11.36	7.52	2.46	4.41	1.09	5.78	0.60	3.50
Indorama Ventures	5,843.85	15.11	9.46	1.20	1.10	9.48	7.05	2.99	3.73	8.00	11.84	3.24	4.88
PTT	42,942.65	12.01	11.32	1.39	1.32	6.38	5.94	4.03	4.22	11.02	10.91	4.93	5.22
PTT Global Chemical	8,264.77	16.71	12.43	0.83	0.81	9.45	7.91	3.32	4.12	5.22	6.69	3.57	4.75
Star Petroleum Refining	1,361.06	N/A	9.81	1.13	1.06	49.25	5.13	1.54	5.87	-1.93	10.92	-1.59	7.79
Reliance Industries	136,571.08	23.79	19.91	2.83	2.20	13.36	12.21	0.46	0.51	12.65	11.57	5.32	5.20
China Petroleum & Chemical	85,966.51	8.62	8.14	0.68	0.65	4.76	4.57	7.57	7.79	7.94	8.29	3.96	3.83
PetroChina	149,068.73	12.93	11.60	0.51	0.49	4.97	4.83	4.27	4.55	4.06	4.48	2.20	2.62
Indian Oil	16,698.95	7.62	7.98	1.00	0.98	6.00	6.22	6.08	5.70	13.44	12.47	7.49	4.61
<b>Average</b>		<b>16.55</b>	<b>10.85</b>	<b>1.11</b>	<b>1.01</b>	<b>13.13</b>	<b>6.93</b>	<b>3.62</b>	<b>4.80</b>	<b>6.41</b>	<b>9.56</b>	<b>3.16</b>	<b>4.79</b>

Note: Data as at 15 Jan 2020

Source: Bloomberg, RHB

Figure 7: TOP's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 8: Thai Oil & Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 9: Thai Oil's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (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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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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	

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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