

17 February 2020

Energy & Petrochemicals | Refineries & Petrochemicals

## Thai Oil (TOP TB)

**Neutral** (From Buy)

### Refining Spreads Collapse; D/G To NEUTRAL

Target Price (Return): THB48.70 (-9%)  
 Price: THB53.25  
 Market Cap: USD3,480m  
 Avg Daily Turnover (THB/USD): 705m/23.1m

- **Downgrade to NEUTRAL from Buy, new TP of THB48.70** from THB70.00, 9% downside with c.3% FY20F yield. Thai Oil booked FY19 earnings of THB6.2bn (-37% YoY), pressured by a planned shutdown and weaker commodity spreads. Our previous BUY call was premised on the benefits of the International Maritime Organization (IMO) regulation that would have boosted spreads – but never came. Meanwhile, COVID-19 fears have stunted global travel, pressuring refined product spreads. We also slash FY20F earnings, as a result.

- **FY19 net profit was at THB6.2bn (-37% YoY)**, which was better than our expectations, while recurring net profit was THB3.7bn (-74% YoY). The earnings decline was due to the planned maintenance shutdown at its refinery in 15 Jun-15 Jul. Also, the softer commodity spreads (across the board) also exacerbated the decline in earnings. Thai Oil's refining gross margin narrowed to USD3.10/bbl (-34% YoY), while its paraxylene business margin fell to USD1.10/bbl (-39% YoY). In the meantime, contribution from the lube base unit improved slightly to USD0.60/bbl (+20% YoY).

- **IMO regulation did not materialise.** The benefits of the IMO regulation that the market has been waiting for never really came. Low sulphur fuel oil (LSFO) recorded strong spreads – as the demand for LSFO is present. High sulphur fuel oil (HSFO) spreads held up better than the markets had initially expected, as demand did not collapse. Middle distillates spreads have not improved meaningfully. However, this was also affected by the much-lower demand for transportation fuels as a result of the COVID-19 outbreak. IMO benefits may enter later this year, but for now we are not expecting any major rebound in spreads.

- **We slash FY20F earnings** to THB7.4bn (down 17% from our previous forecast), after imputing the much weaker spreads as a result of the softer global demand for transportation fuels. COVID-19 has negatively affected global aviation and travel and, as such, the demand for transportation fuels. Although it remains difficult to say when a rebound in demand or normalcy will return, we have assumed weak spreads for 1H20.

- **Current spreads indicate a collapse in GRM to c.USD1.40/bbl in 1Q20**, indicating 1Q20 earnings of THB45m, ex-stock gains/loss. We expect Thai Oil's performance to recover moderately to c.USD3.1/bbl in 2Q20. 2H20F should see normalcy return, but GRM is expected to be c.USD4.50/bbl. Our TP drops to THB48.70 from THB70.00, based on 0.8x PBV (-2SD P/BV).

- **2019 DPS is THB1.50**, totalling THB3bn. Thai Oil's 1H19 interim DPS was THB1.00, so its 2H19 DPS should be THB0.50. The record date will be 28 Feb, with payment scheduled for 21 Apr.

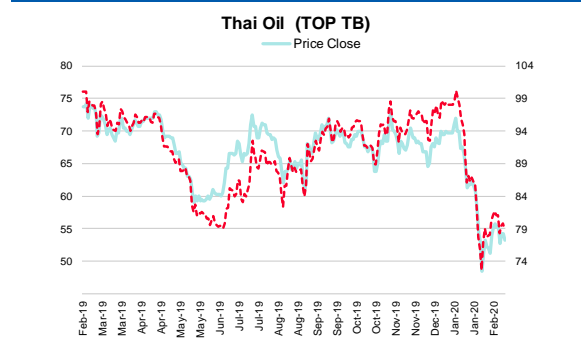
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.7)	(13.1)	(22.3)	(18.7)	(29.2)
Relative	(20.3)	(9.3)	(17.1)	(12.9)	(21.5)
52-wk Price low/high (THB)	48.5 – 74.3				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	392,166	364,327	326,189	329,600	314,836
Recurring net profit (THBm)	14,258	3,694	7,435	9,154	14,629
Recurring net profit growth (%)	(21.9)	(74.1)	101.3	23.1	59.8
Recurring P/E (x)	7.62	29.41	14.61	11.87	7.43
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	5.17	8.79	13.66	9.32	5.44
Dividend Yield (%)	5.0	2.8	3.1	3.8	6.1
EV/EBITDA (x)	3.98	11.82	15.19	13.44	9.98
Return on average equity (%)	8.3	5.2	6.1	7.2	11.0
Net debt to equity (%)	(0.2)	33.3	111.5	109.4	109.3

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	6.99	1.81	3.64	4.49	7.17
Energy & Petrochemicals	DPS	2.65	1.50	1.64	2.02	3.23
<b>Thai Oil</b>	BVPS	59.66	58.81	60.81	63.28	66.71
TOP TB	Return on average equity (%)	8.3	5.2	6.1	7.2	11.0
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	7.62	29.41	14.61	11.87	7.43
	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	11.6	(13.2)	(76.6)	(11.8)	3.1
	Dividend Yield (%)	5.0	2.8	3.1	3.8	6.1
	EV/EBITDA (x)	3.98	11.82	15.19	13.44	9.98
	EV/EBIT (x)	5.63	37.18	24.15	19.92	12.99
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	392,166	364,327	326,189	329,600	314,836
	Gross profit	20,325	5,987	11,635	13,686	20,432
	EBITDA	24,807	10,388	14,680	16,732	23,477
	Depreciation and amortisation	(7,264)	(7,085)	(5,444)	(5,444)	(5,444)
	Operating profit	17,543	3,303	9,236	11,287	18,033
	Net interest	(3,511)	(3,307)	(3,192)	(3,095)	(2,997)
	Pre-tax profit	12,367	7,756	8,644	10,793	17,636
	Taxation	(1,983)	(1,239)	(1,209)	(1,639)	(3,007)
	Reported net profit	10,149	6,277	7,435	9,154	14,629
	Recurring net profit	14,258	3,694	7,435	9,154	14,629
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	1,081	4,417	(2,326)	(341)	2,510
	Cash flow from operations	21,019	12,360	7,953	11,657	19,983
	Capex	(8,435)	(26,737)	(91,136)	(24,444)	(16,668)
	Cash flow from investing activities	(7,471)	(51,001)	(94,258)	(27,817)	(27,176)
	Dividends paid	(10,710)	(5,406)	(2,825)	(3,346)	(4,119)
	Cash flow from financing activities	25,773	8,316	24,368	16,160	7,193
	Cash at beginning of period	67,941	107,262	76,937	15,000	15,000
	Net change in cash	39,321	(30,325)	(61,937)	0	(0)
	Ending balance cash	107,262	76,937	15,000	15,000	15,000
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	107,262	76,937	15,000	15,000	15,000
	Tangible fixed assets	83,077	109,814	200,950	225,394	242,061
	Total investments	16,081	34,262	36,862	39,462	42,062
	Total assets	268,613	283,445	317,938	345,562	362,319
	Short-term debt	6,940	2,912	42,422	45,226	53,938
	Total long-term debt	100,120	115,287	115,287	115,287	115,287
	Total liabilities	142,141	159,521	189,925	212,514	221,226
	Total equity	126,472	123,924	128,013	133,047	141,093
	Total liabilities & equity	268,613	283,445	317,938	345,562	362,319
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	16.2	(7.1)	(10.5)	1.0	(4.5)
	Recurrent EPS growth (%)	(21.9)	(74.1)	101.3	23.1	59.8
	Gross margin (%)	5.2	1.6	3.6	4.2	6.5
	Operating EBITDA margin (%)	6.3	2.9	4.5	5.1	7.5
	Net profit margin (%)	2.6	1.7	2.3	2.8	4.6
	Dividend payout ratio (%)	53.3	45.0	45.0	45.0	45.0
	Capex/sales (%)	2.2	7.3	27.9	7.4	5.3
	Interest cover (x)	5.00	1.00	2.89	3.65	6.02

Source: Company data, RHB

**Figure 1: 2019 net profit plummeted on planned shutdown and weak spreads**

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)
Turnover	102,577	83,034	96,940	16.7	(5.5)	392,166	364,327	-7%
EBIT	-5,239	-403	1,820	(551.6)	(134.7)	14,059	7,989	-43%
EBIT margin (%)	-5.1	-0.5	1.9			3.6	2.2	
Pretax profit	-6,312	-1,141	2,100	(284.1)	(133.3)	11,174	6,456	-42%
Pretax margin (%)	-6.2	-1.4	2.2			2.8	1.8	
Taxation	1,315	222	-345	(255.6)	(126.2)	-1,983	-1,239	-37%
Tax rate (%)	-20.8	-19.4	-16.4			-17.7	-19.2	
Net profit	-4,812	-683	1,984	(390.7)	(141.2)	10,149	6,277	-37%
Net margin (%)	-4.7	-0.8	2.0			2.6	1.7	
Recurring Net Profit	4,564	387	460	18.8	(89.9)	14,258	3,694	-74%
EPS (THB)	-2.36	-0.33	0.97	(390.7)	(141.2)	4.97	3.08	4.97

Source: Company data, RHB

**Figure 2: 2019 refinery earnings were pressured by the lower crude run due to the planned shutdown and softer spreads**

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	Comment (QoQ)	FY18	FY19	YoY (%)
Dubai (average, USD/bbl)	67.4	61.1	62.1	1.6	(7.9)	Concerns mounted on the global economic slowdown, oil demand and non-OPEC supply coming on-line.	69.4	63.5	-8.5
Integrated intake (kbd)	322	270	316	17.0	(1.9)	Refinery ran at a full utilisation rate after the major turnaround for crude distillation unit-3 (CDU3) and other sub-units, scheduled for 15 Jun-15 Jul.	313	300	-4.2
<b>Market GIM</b>									
TOP	3.90	4.10	2.70	(34.1)	(30.8)	Refined product spreads softened due to weaker demand and the warmer winter.	4.70	3.10	-34.0
TPX	2.20	0.50	0.80	60.0	(63.6)	PX spreads were under pressure, as more supply entered, while BZ spreads softened on lower demand.	1.80	1.10	-38.9
TLB	0.40	0.50	0.90	80.0	125.0		0.50	0.60	20.0
Total market GIM	6.50	5.10	4.40	(13.7)	(32.3)		7.00	4.80	-31.4
Stock g/l	(0.90)	(2.8)	0.7	(125.0)	(177.8)	Higher ending crude oil price.	(0.4)	0.4	-200.0
Accounting GIM	5.60	2.30	5.10	121.7	(8.9)	Improved on stock gains.	6.60	5.20	-21.2
<b>Gross integrated margin (USD/bbl)</b>									
GIM exclude stock g/l	6.5	6.1	4.4	(27.9)	(32.3)	Softer overall refined product spreads.	6.9	4.7	-31.9
GIM incl. stock g/l	(0.9)	3.3	5.1	54.5	(666.7)	Dubai crude oil price closed at USD64.90/bbl from USD61.10/bbl.	6.6	5.2	-21.2
stock g/l	(7.4)	(2.8)	0.7	(125.0)	(109.5)	Stock gains on stronger ending Dubai price.	(0.3)	0.5	-266.7
<b>Refinery</b>									
<b>Product spreads (USD/bbl)</b>									
ULG-DB (gasoline)	4.7	11.7	12.9	10.3	174.5	Driving season in the US; global gasoline inventory was below the 5-year average.	10.5	9.0	-14.3
Jet-DB	15.6	15.7	13.9	(11.5)	(10.9)	Warmer-than normal winter in the western hemisphere.	15.4	13.7	-11.0
GO-DB (diesel)	14.8	15.3	14.3	(6.5)	(3.4)		14.6	13.7	-6.2
HSFO-DB	1.4	0.9	(18.7)	(2,177.8)	(1,435.7)	Softer bunker fuel demand.	(2.6)	(4.9)	88.5
<b>Refinery operations</b>									
Utilisation rate (%)	115%	97%	113%	16.5	(1.7)	Ran at full capacity, after its planned major maintenance exercise.	113%	107%	-5.3
Intake (kbd)	317	267	311	16.6	(1.9)		310	295	-4.8
Market GRM (USD/bbl)	3.9	4.1	2.7	(34.1)	(30.8)	Spreads softened on lower demand	4.7	3.1	-34.0

Source: Company data, RHB

**Figure 3: 2019 PX and lube base business recorded softer spreads and lower utilisation rates**

	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	Comment (QoQ)	FY18	FY19	YoY (%)
<b>Aromatics</b>									
<b>Product spreads (USD/ton)</b>									
PX-ULG spread	528	194	163	(15.7)	(69.0)	Under pressure as more capacity entered.	388	285	-26.5
BZ-ULG spread	81	60	33	(44.3)	(58.5)		141	25	-82.3
<b>Aromatics operations</b>									
Aromatics utilisation (%)	94%	54%	73%	35.2	(22.3)	Ran at optimal rates, given the softer aromatics spreads.	89%	70%	-21.3
Aromatics production (k tons)	198	113	153	35.2	(22.6)		745	590	-20.8
<b>Lube base</b>									
<b>Product spreads (USD/ton)</b>									
500SN-HSFO	376	283	384	35.5	2.1	Spreads declined from a peak as more supply entered, while demand fell as a result of the sluggish global economy due to US-China trade war.	447	321	-28.2
BIT-HSFO	(19)	1	97	9,612.0	(599.6)		(46)	14	-130.4
Lube base utilisation (%)	86%	81%	77%	(4.9)	(10.5)		84%	83%	-1.2

Source: Company data, RHB

**Figure 4: Earnings and TP revision**

	2019	2020F	2021F
Net profit (THBm, revised)	6,277	7,435	9,154
Net profit (THBm, old)	5,697	9,025	9,112
% change	10.2	(17.6)	0.5
EPS (THB, revised)	3.08	3.64	4.49
EPS (THB, old)	2.79	4.42	4.47
% change	10.2	(17.6)	0.5
Target price (revised)	48.7		
Target price (old)	70.0		
% change	(30.5)		
<i>Bloomberg consensus</i>			
Net profit	4,798	8,821	9,825
TP	74.9		

Source: RHB

**Figure 5: Valuation comparison**

FY20	P/E	PBV	EV/EBITDA	DCF
Regional peer multiples	11.5	1.0	7.1	
Fair multiple (used)	11.5	0.8	7.1	
DCF valuation, WACC used				9.2%
THB/share (EPS/BVS)	3.6	60.8		
Implied valuation per share	41.9	48.7	51.1	59.4

Source: RHB

Figure 6: Regional peer comparison

Company	P/E (x)		PBV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
Thai Oil	10.41	9.40	0.84	0.80	5.52	5.16	4.43	4.69	8.66	8.74	4.13	4.14
Bangchak	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	7.41	6.38	0.97	0.91	7.04	6.20	6.32	7.10	13.53	14.37	6.01	7.24
IRPC	14.68	11.46	0.70	0.67	7.75	7.06	3.89	4.73	4.29	5.48	2.68	3.10
Indorama Ventures	10.41	8.92	1.07	1.00	7.16	6.67	3.43	3.66	10.74	11.21	4.28	4.42
PTT	11.17	10.77	1.26	1.19	5.85	5.64	4.35	4.50	10.57	10.52	5.12	4.95
PTT Global Chemical	12.83	10.51	0.77	0.74	7.86	7.00	4.30	4.89	6.28	7.24	4.46	4.97
Star Petroleum Refining	11.51	9.64	1.03	0.98	5.79	5.10	5.27	5.92	8.76	9.96	6.32	7.02
Reliance Industries	20.12	15.02	2.16	1.93	12.51	9.72	0.54	0.59	11.23	12.97	4.83	6.16
China Petroleum & Chemical	7.93	7.60	0.61	0.58	4.45	4.31	8.21	8.18	7.71	7.74	3.54	3.76
PetroChina	10.41	9.63	0.45	0.43	4.56	4.52	5.19	5.51	4.44	4.64	2.22	2.35
Indian Oil	9.48	6.75	0.91	0.85	6.75	5.43	4.78	6.77	9.69	12.96	5.87	7.08
<b>Average</b>	<b>11.46</b>	<b>9.58</b>	<b>0.97</b>	<b>0.91</b>	<b>7.08</b>	<b>6.30</b>	<b>4.66</b>	<b>5.20</b>	<b>8.64</b>	<b>9.60</b>	<b>4.45</b>	<b>4.99</b>

Note: Data as at 14 Feb 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: TOP's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
PBV multiple (x)	0.8	0.9	1.1	1.3	1.5
Implied valuation (THB/share)	48.7	54.8	67.0	79.2	91.4

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-01-24	Buy	70	53
2020-01-16	Buy	70	62
2019-11-11	Buy	84	70
2019-10-22	Buy	78	68
2019-08-15	Buy	80	64
2019-08-13	Buy	80	64
2019-07-23	Buy	80	71
2019-05-16	Buy	75	64
2019-05-13	Buy	75	65

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		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด