13 April 2020

Regional Oil & Gas

Walking a Fine Line

Thailand (NEUTRAL)	3 / 3 /1
Malaysia (OVERWEIGHT)	5 / 5 / 0
Singapore (OVERWEIGHT):	3 / 0 / 0

- **Top regional picks: PTT Exploration & Production, Keppel, and Dialog.** The OPEC+ agreement concludes with unprecented production cuts for a 2-year period and G20 nations expected to curtail 5mbpd. This agreement straddles between market intervention and natural rebalancing. Crude oil prices need to be low enough for higher-cost producers to curtail production, but high enough to lessen the pain for OPEC+. Although the deal will not balance the market now, it does pave way for a stronger 2H20 recovery.
- **OPEC+ agreement concludes** with OPEC+ cutting 9.7mbpd for May-June and restraining 7.7mbpd for the rest of this year. Outside OPEC+, a 5mbpd production curtailment is expected. Our crude oil price forecasts are now USD28.00, USD37.00, and USD45.00/bbl for 2Q20-4Q20, USD40.00/bbl for 2020, and USD55.00/bbl for 2020-2021.
- **With the OPEC+ agreement finalised,** its planned production cuts will be 9.7mbpd, 7.7mbpd, and 5.8mbpd over the May 2020 through Apr 2022 period. We believe constant monitoring of market conditions will take place. Another 5mbpd of production curtailment is expected outside OPEC+. The US, Brazil, and Canada will contribute another 3.7mbpd to their production declines, while other G20 states will contribute another 1.3mbpd, according to Bloomberg. These will not be real voluntary cuts, but reflect the impact of low prices and viability of the higher-cost production fields**.**
- **The US is expected to see a decline of c.1-3mbpd of production declines (within our estimate)** as a result of the low oil price. We note here that the Texas Railroad Commission will have a hearing on 14 Apr on a possible production cut mandate. This regulating body is a 3-person committee and requires two out of three votes to get an approval.
- **Even though the market may have expected more out of OPEC+ and the G20,** we never anticipated the OPEC+ agreement to balance the oil market – especially during this global lockdown and with a demand destruction of >20mbpd. We believe this is too large for any group of producers to contain.
- **The OPEC+ agreement sets the oil market on a path to recovery in the latter half of this year, in our opinion.** The agreement straddles market intervention (via OPEC+) and natural rebalancing (via uneconomical well shut-ins). This requires crude oil prices to be low enough for the higher-cost producers to curtail production, but high enough to lessen the pain for OPEC+. With an estimated 7.7mbpd restrained in 2H20, this should set a path for markets to tighten as demand recovers and uneconomically viable fields are shut in – which allows for a global inventory drawdown.

Top Picks	Target Price
PTT Exploration & Production – BUY	THB91.00
Dialog (DLG MK) – BUY	MYR3.66
Keppel Corp (KEP SP) - BUY	SGD7.60

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OPEC+ strategy straddles market intervention with natural rebalancing

Source: Insightstradestation

Company Name	Rating	Target Price	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Dialog	BUY	MYR3.66	17.3	32.8	4.5	1.4
Keppel Corp	BUY	SGD7.60	32.8	11.6	0.9	4.3
MISC	BUY	MYR8.48	11.7	18.7	0.9	4.0
PTT	BUY	THB32.80	(8.9)	14.9	1.2	3.1
PTT Exploration & Production	BUY	THB91.00	14.1	9.3	0.8	4.3
PTT Global Chemical	BUY	THB33.00	(5.0)	24.6	0.5	3.1

Source: Company data, RHB

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What Is The Strategy Now?

OPEC+ agreement concludes

The OPEC+ agreement concluded on 12 Apr, with OPEC+ cuts of 9.7mbpd for May-June. Mexico will only cut 100kbpd, less than its pro-rated share. Its future in OPEC+ is uncertain, as the country will decide over the next two months whether to leave the alliace.

Another 5mbpd of production curtailment is expected outside OPEC+. The US, Brazil, and Canada will contribute another 3.7mbpd of their production declines, while other G20 states will contribute another 1.3mbpd, according to Bloomberg. These will not be real voluntary cuts, but reflect the impact of low prices and viability of higher-cost production fields.

Why did Mexico hold back?

Under the latest OPEC+ production cut agreement, Mexico's production cut is expected to be 400kbpd for May-Jun, 320kbpd for Jul-Dec 2020 and 240kbpd for Jan 2021-Apr 2022. This production cut is against Mexico's production base of 1.7mbpd, as of Oct 2018.

Mexico is currently willing to cut only 100kbpd and not 400kbpd. Although President Donald Trump has stepped in and said that the US will help with 250kbpd of Mexico's cuts (and Mexico will pay this back at a later date), there have been no details on how the US can implement this. As such, talks amongst OPEC+ members are still ongoing.

So why did Mexico hold back? Its government has pledged to revive oil production via state-owned Petroleos Mexicanos or PEMEX, so making large production cuts runs counter to its ambitions. Apart from this, Mexico has, for the past two decades, hedged its crude oil. The country made USD5.1bn, USD6.4bn, and USD2.7bn during the oil price crash in 2009, 2015, and 2016. Mexico does not disclose its insurance for 2020. However, if low oil prices prevail through November, its hedge position could see a payout of c.USD6bn – according to Bloomberg's calculation.

Walking a fine line

With OPEC+ agreement finalised, its planned production cuts will be 9.7mbpd, 7.7mbpd, and 5.8mbpd over the period of May 2020 through Apr 2022. We believe the constant monitoring of market conditions will take place. G20 nations are expected to contribute 5mbpd – however, this will be more a result of low prices and viability of the higher-cost production fields.

A total of 5mbpd of production curtailment is expected from G20 nations, with the US, Brazil and Canada expected to curtail 3.7mbpd, while other G20 nations should see a decline of another 1.3mbpd. The US expects its production to be curtailed by 1-3mbpd (which is within our expectations) for 2020-2021. The Texas Railroad Commission will have a hearing on 14 Apr on a possible production cut mandate. This regulating body is a 3-person committee that requires two out of three votes to get an approval. This extra 5mbpd output decline is the natural rebalancing part we mentioned previously, and requires crude oil price to be low enough for higher-cost producers to cut production

Even though the market may have expected more out of OPEC+ and the G20, we never anticipated the OPEC+ agreement to balance the oil market – especially during this global lockdown and with demand destruction at more than 20mbpd. We believe this is too large for any group of producers to contain.

The OPEC+ agreement sets the oil market on a path to recovery in the latter half of this year, in our opinion. The agreement straddles market intervention (via OPEC+) and natural rebalancing (via uneconomical well shut-ins). This requires crude oil prices to be low enough for the higher-cost producers to curtail production, but high enough to lessen the pain for OPEC+.

With 7.7mbpd restrained in 2H20F, this should set a path for markets to tighten as demand recovers, uneconomically viable fields shut-in – which allows for global inventories to drawdown.

What Is In The Deal?

The OPEC+ deal is now moving forward and will be valid for the next 24 months. The details of the agreement are elaborated below.

The baseline for the calculation of the adjustments is the oil production level of Oct 2018, except for Saudi Arabia and Russia, which will have the same baseline level of 11mbpd.

The agreement will be valid until 30 Apr 2022. An extension of this agreement will be reviewed in Dec 2021. There will be a video conference on 10 Jun to determine if further actions are needed to balance the markets.

The production cuts were agreed upon by all OPEC and non-OPEC oil-producing countries participating in the Declaration of Cooperation.

Figure 1: OPEC+'s historic production cut breakdown by period

Period	Production cuts (mbpd)
1 May-30 Jun 2020	9.7
1 Jul-31 Dec 2020	7.7
1 Jan 20-30 Apr 2022	5.8

Source: OPEC, RHB

According to our calculations, production cuts for Saudi Arabia and Russia will begin at 2.4mbpd, with production at 8.5mbpd during May-June. This will then decrease to 1.9mbpd, with production at 9mbpd from July through December. For Jan 2021-Apr 2022, the production cuts will be 1.5mbpd, with production at 9.5mbpd.

We have pro-rated the production cuts across OPEC+ members, and note that Mexico will cut only 100kbpd – it remains unclear at the moment how the balance of Mexico's cuts will be pro-rated.

Figure 2: OPEC+ production cuts for May 2020 through Apr 2022

		1 May-30 Jun 2020			1 July-31 Dec 2020			1 Jan 2021-30 Apr 2022		
(kbpd)	Oct 18 baseline production	Adjust.	Adjust (%)	Voluntary production	Adjust.	Adjust (%)	Voluntary production	Adjust	Adjust (%)	Voluntary production
OPEC 10, participating members										
Algeria	1,057	-234	-22%	823	-186	-18%	871	-140	-13%	917
Angola	1,528	-338	-22%	1,190	-268	-18%	1,260	-202	-13%	1,326
Congo	325	-72	-22%	253	-57	-18%	268	-43	-13%	282
Eq. Guinea	127	-28	-22%	99	-22	-18%	105	-17	-13%	110
Gabon	187	-41	-22%	146	-33	-18%	154	-25	-13%	162
Iraq	4,653	-1029	-22%	3,624	-817	-18%	3,836	-615	-13%	4,038
Kuwait	2,809	-621	-22%	2,188	-493	-18%	2,316	-372	-13%	2,437
Nigeria	1,829	-405	-22%	1,424	-321	-18%	1,508	-242	-13%	1,587
Saudi Arabia	11,000	-2433	-22%	8,567	-1931	-18%	9,069	-1455	-13%	9,545
UAE	3,168	-701	-22%	2,467	-556	-18%	2,612	-419	-13%	2,749
OPEC 10	26,683	-5902	-22%	20,781	-4685	-18%	21,998	-3529	-13%	23,154
Non-OPEC participating members										
Azerbaijan	718	-159	-22%	559	-126	-18%	592	-95	-13%	623
Bahrain	205	-45	-22%	160	-36	-18%	169	-27	-13%	178
Brunei	102	-23	-22%	79	-18	-18%	84	-13	-13%	89
Kazakhstan	1,709	-378	-22%	1,331	-300	-18%	1,409	-226	-13%	1,483
Malaysia	595	-132	-22%	463	-104	-18%	491	-79	-13%	516
Mexico	1,753	-388	-22%	1,365	-308	-18%	1,445	-232	-13%	1,521
Oman	883	-195	-22%	688	-155	-18%	728	-117	-13%	766
Russia	11,000	-2433	-22%	8,567	-1931	-18%	9,069	-1455	-13%	9,545
Sudan	75	-17	-22%	58	-13	-18%	62	-10	-13%	65
South Sudan	130	-29	-22%	101	-23	-18%	107	-17	-13%	113
Total Non-OPEC alliance	17,170	-3798	-22%	13,372	-3015	-18%	14,155	-2271	-13%	14,899
OPEC 10	26,683	-5,902	-22%	20,781	-4,685	-18%	21,998	-3,529	-13%	23,154
Non-OPEC	17,170	-3,798	-22%	13,372	-3,015	-18%	14,155	-2,271	-13%	14,899
OPEC+	43,853	-9,700	-22%	34,153	-7,700	-18%	36,153	-5,800	-13%	38,053

Source: OPEC, RHB

Crude Oil Price Outlook

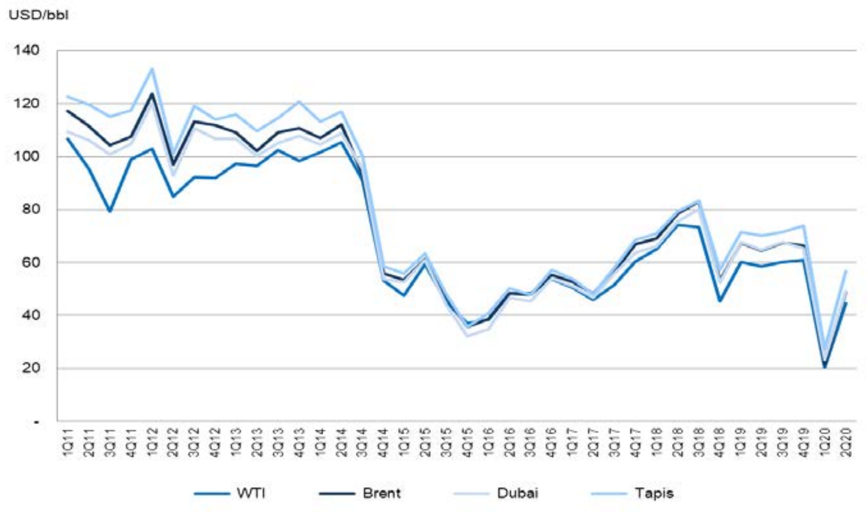
YTD crude oil price (Brent) averaged USD48.90 per bbl, with a relatively strong 1Q20 average of USD50.60 per bbl. Crude oil prices weakened in March, as the OPEC+ agreement collapsed and COVID-19 spread rapidly around the world. Crude oil prices saw a strong rally at the beginning of April, as OPEC+ started to discuss ways to stabilise oil markets.

Figure 3: Spot crude oil price

	2Q19		1Q20		2Q20		YTD	
	End	Ave	End	Ave	End	Ave	End	Ave
WTI	58.5	59.9	21.8	46.1	29.1	29.4	29.1	44.9
Brent	64.4	68.5	22.7	50.6	31.9	30.7	31.9	49.2
Dubai	64.8	67.3	24.5	50.8	32.1	31.4	32.1	49.4
Tapis	70.2	72.7	28.5	58.7	35.3	33.8	35.3	56.9

Source: Bloomberg, RHB

Figure 4: Strong crude oil price rally in the run-up to the OPEC+ deal



Source: Bloomberg, RHB

Our crude oil price outlook

We have assumed demand destruction of 12mbpd, 8mbpd, and 6mbpd for 2Q20-4Q20, with a 2020 demand contraction of 6.8mbpd – as per OPEC's expectations. We also assume OPEC non-participating members (Iran, Venezuela and Libya) will produce at the same rate as they did in February. For OPEC+, we assume production cuts to be as announced and within the timelines. For G20 nations, we have not assumed any changes, as these will be in accordance with the economical shut-in of wells.

Our crude oil price is maintained at USD40.00/bbl for 2020F. We revise the 1Q20 crude oil price to USD50.60 per bbl (actual) vs our USD53.00 per bbl projection. We revise the 2Q20F crude oil price to USD28.00 per bbl as we expect May-Apr crude oil prices to average USD30.00 per bbl, while April's averaged USD25.00 per bbl. Our crude oil price expectations are maintained at USD37.00 and USD45.00 per barrel for 3Q20F-4Q20F. Our crude oil price forecast for 2021-2022 is maintained at USD55.00 per bbl, while our longer-term projection averages USD60.00 per bbl

i. **2Q20F levels to average USD28.00 per bbl.** Assuming that OPEC participating members restrain production by 5.9mbpd, participating non-OPEC members cut 3.8mbpd, demand destruction of 12mbpd, while non-OPEC production supply may peak,;

ii. **3Q20F-4Q20F expected crude oil prices to improve.** We expect OPEC+ to restrain production by 7.7mpbd, while non-OPEC production should peak. Demand should slowly pick up, unviable wells shut-in, and inventory drawdowns should start to occur. We expect crude oil prices to average USD37.00 per bbl and USD45.00 per bbl for 3Q20F and 4Q20F.

Figure 5: OPEC demand/supply and crude oil prices/forecasts

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Crude oil price (USD/bbl)												
Brent, revised	54.4	71.2	63.1	68.5	61.9	62.5	64.0	50.6	28.0	37.0	45.0	40.2
Brent, old	54.4	71.2	63.1	68.5	61.9	62.5	64.0	53.0	25.0	37.0	45.0	40.0
Change (USD/bbl)								(2.4)	3.0	-	-	0.1
Demand and supply (mbpd)												
World demand	**97.4**	**98.8**	**98.8**	**98.6**	**100.5**	**100.8**	**99.7**	**97.6**	**86.6**	**92.5**	**94.8**	**92.9**
YoY growth							0.8	(1.2)	(12.0)	(8.0)	(6.0)	(6.8)
World supply												
Non-OPEC supply	60.0	63.0	64.4	64.3	64.8	66.4	65.0	66.4	63.8	63.5	64.1	64.4
OPEC NGLs	4.6	4.8	4.8	4.8	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Total non-OPEC	64.6	67.7	69.2	69.2	69.5	71.2	69.8	71.3	68.6	68.3	68.9	69.3
YoY growth							2.0	2.1	(0.6)	(1.2)	(2.4)	(0.5)
OPEC production	31.5	31.3	30.0	29.5	28.9	29.1	29.3	27.9	25.8	24.8	24.8	25.8
Total supply	**96.1**	**99.1**	**99.1**	**98.6**	**98.3**	**100.3**	**99.1**	**99.2**	**94.4**	**93.1**	**93.7**	**95.1**
YoY growth							0.01	0.1	(4.2)	(5.2)	(6.6)	(4.0)
Balance	**(1.3)**	**0.2**	**0.4**	**0.0**	**(2.2)**	**(0.5)**	**(0.6)**	**1.6**	**7.8**	**0.6**	**(1.1)**	**2.2**
OECD closing stock levels, mbbl												
Commercial	2,860	2,873	2,877	2,936	2,945	2,902	2,902	3,047	3,749	3,804	3,705	3,705
Additional barrels								145	702	55	(99)	803
SPR	1,569	1,552	1,557	1,549	1,544	1,535	1,535	1,535	1,535	1,535	1,535	1,535
Total	4,428	4,425	4,434	4,485	4,489	4,437	4,437	4,728	5,986	5,394	5,142	6,044

Source: OPEC, Bloomberg, RHB

Global Crude Oil Production Data

The charts below depict the latest preliminary production data from Bloomberg, unless stated otherwise. Official production numbers will be provided by OPEC in the middle of every month.

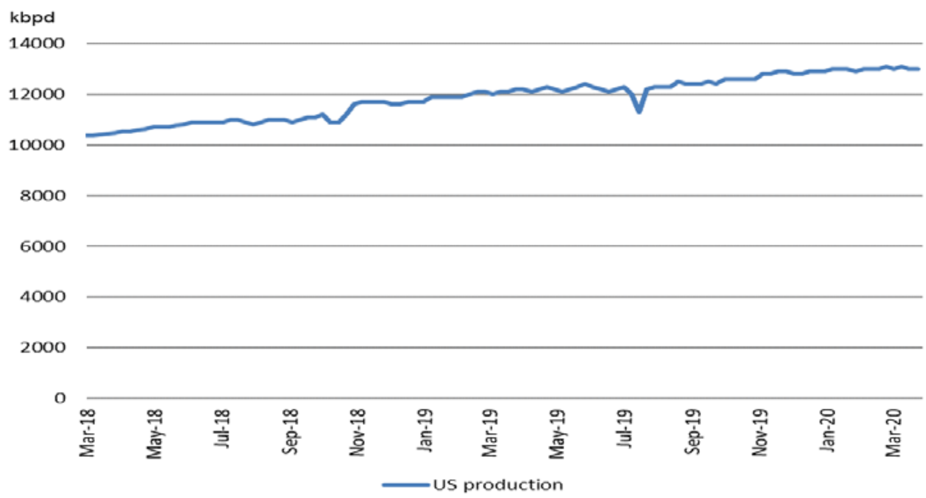
Figure 6: US crude oil production declines under a low crude oil price environment

	2017	2018	2019	2020	2021
WTI spot average (USD/bbl)	50.8	65.1	57.0	29.3	41.1
USD/bbl change MoM	-	-	-	*(9.0)*	*(9.1)*
Brent spot average	54.2	71.2	64.4	33.0	45.6
USD/bbl change MoM	-	-	-	*(10.4)*	*(9.6)*
US crude oil production (mbpd)	9.4	11.0	12.2	11.8	11.0
Change MoM (mbpd)	*(0.1)*	-	-	*(1.2)*	*(1.7)*

Source: EIA, RHB

- The Energy Information Administration (EIA) lowered its crude oil price forecasts by USD9.00 to USD10.00 per bbl from its March report. WTI and Brent now stand at USD29.30 and USD33.00 per bbl for 2020
- The EIA now expects US crude oil production at 11.8mbpd (-0.4mbpd YoY, 1.2mbpd lower than its March estimate)

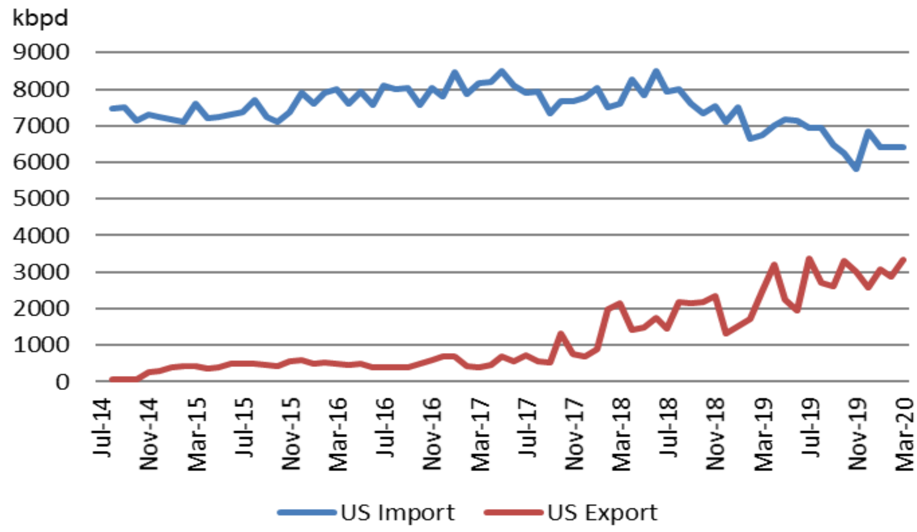
Figure 7: US crude oil production was stable MoM at 13mbpd for March



Source: EIA, RHB

- For March, US crude oil production averaged 13mbpd (+0kbpd MoM, +2.6mbpd YoY)
- YTD US crude oil production averaged 13mbpd (+2.8mbpd)

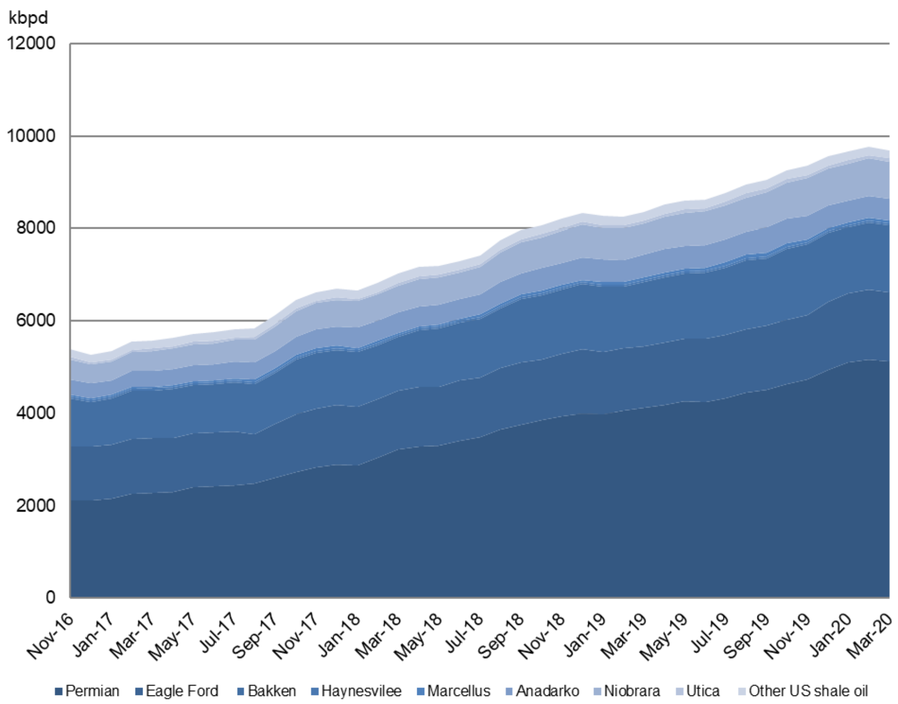
Figure 8: US crude oil exports grew to 3.3mbpd, imports were stable at 6.4mbpd



Source: Bloomberg, RHB

- March crude oil exports averaged 3.3mbpd (+460kbpd MoM, +842kbpd YoY), while US crude oil imports averaged 6.4mbpd (-382kbpd MoM, +460 YoY)
- The YTD exports average was 3mbpd (+1.1mbpd YoY) and imports was 6.4mbpd (-569kbpd YoY)

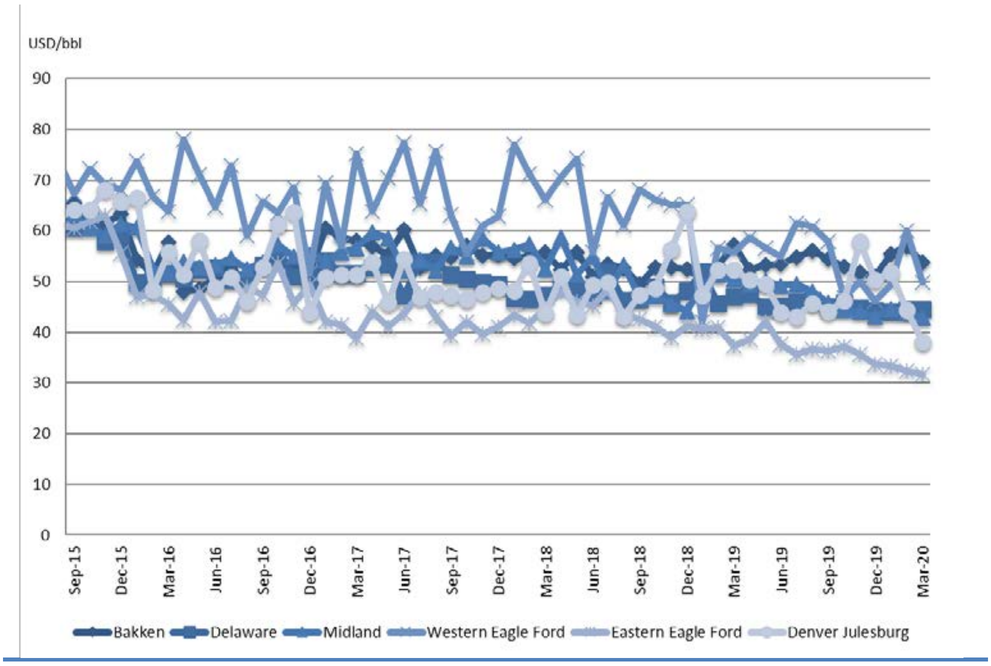
Figure 9: US shale production starts to see declines in March



Source: Bloomberg, RHB

- March shale oil production averaged 9.69mbpd (-68.8kbpd MoM, +1.3mbpd YoY)
- YTD shale oil production averaged 9.7mbpd (+1.4mbpd YoY)
- US shale production growth is expected to decline, as current crude oil prices are well below its breakeven price point

Figure 10: US shale oil producers costs averaged USD46.63 per bbl for Feb 2020



Source: Bloomberg, RHB

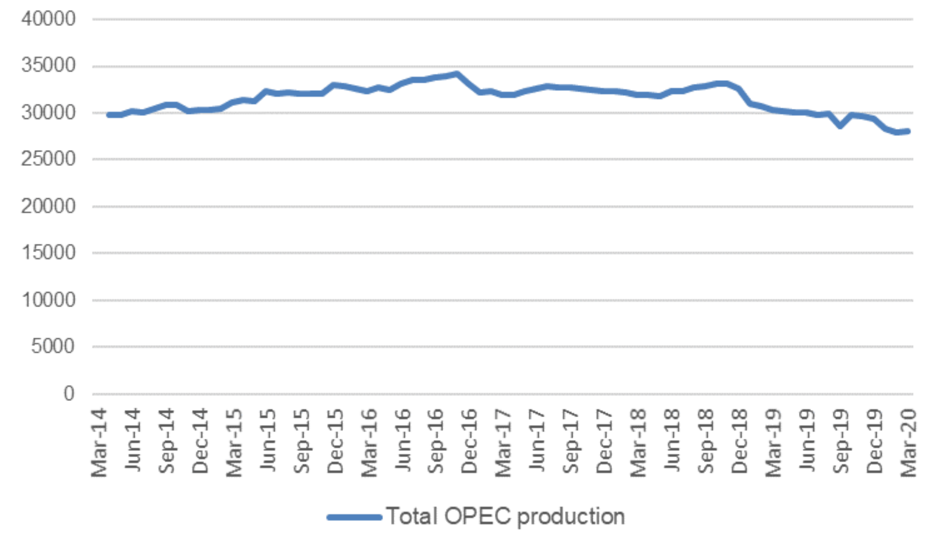
- For March, the US average shale breakeven point was USD43.46 per bbl (-USD3.57 per bbl MoM, -USD6.56 per bbl YoY)
- The Bakken Formation breakeven cost is USD53.71 per bbl, while the Eastern Eagle Ford's breakeven cost is the lowest, at USD31.72 per bbl

Figure 11: Russia's crude oil and condensate was relatively stable at 11.29mbpd

Source: Bloomberg, RHB

- Russia's crude oil and condensate was flat MoM at 11.29mbpd (+0.0mbpd MoM)
- With Russia launching new gas fields in the Arctic and East Siberia, and new pipelines to China, gas condensate production will be on the rise in 2020
- 2020 oil and condensate production is expected to be in the range of 555-565m tonnes, or c.11.12-11.32mbpd (conversion rate of 7.33bbl per tonne of oil). 2019 oil and condensate output stood at 560.2m tonnes

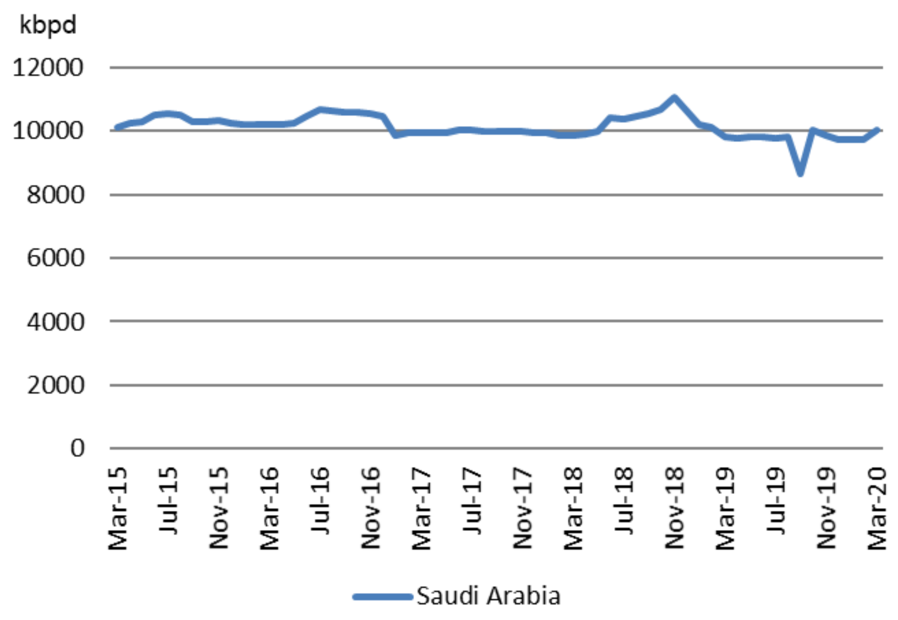
Figure 12: OPEC production increased slightly to 28.06mbpd



Source: Bloomberg, RHB

- OPEC's total production averaged 28.06mbpd (+150kbpd MoM, -2.21mbpd YoY)

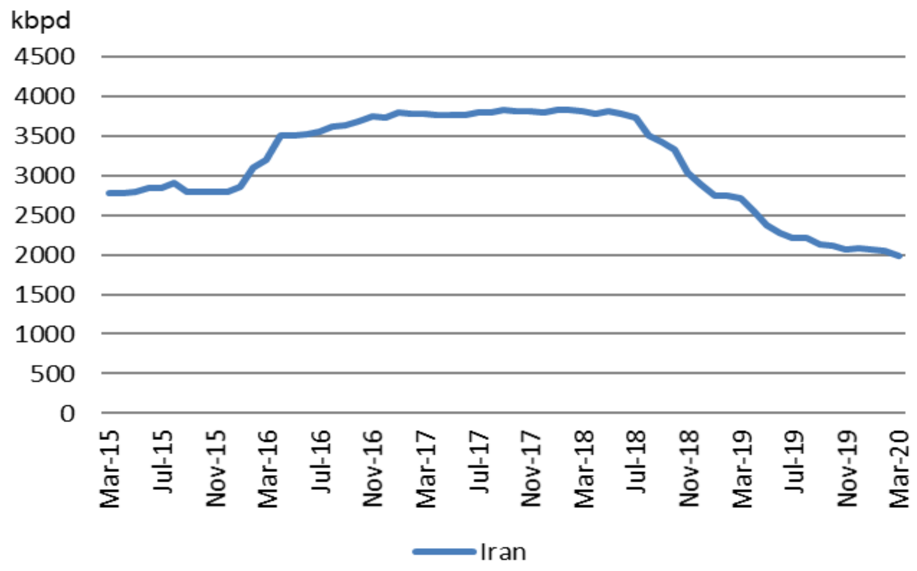
Figure 13: Saudi Arabia's production stabilised at 10mbpd



Source: Bloomberg, RHB

- Saudi Arabia's production averaged at 10mbpd (+290kbpd MoM, +210kbpd YoY). The increase in production is the result of the collapse of the OPEC+ agreement on 6 Mar and Saudi Arabia starting its price war
- There was a dip in production in Sep 2019 due to the drone attacks on the kingdom's critical oil facilities, where its crude oil production fell to 8.65mbpd

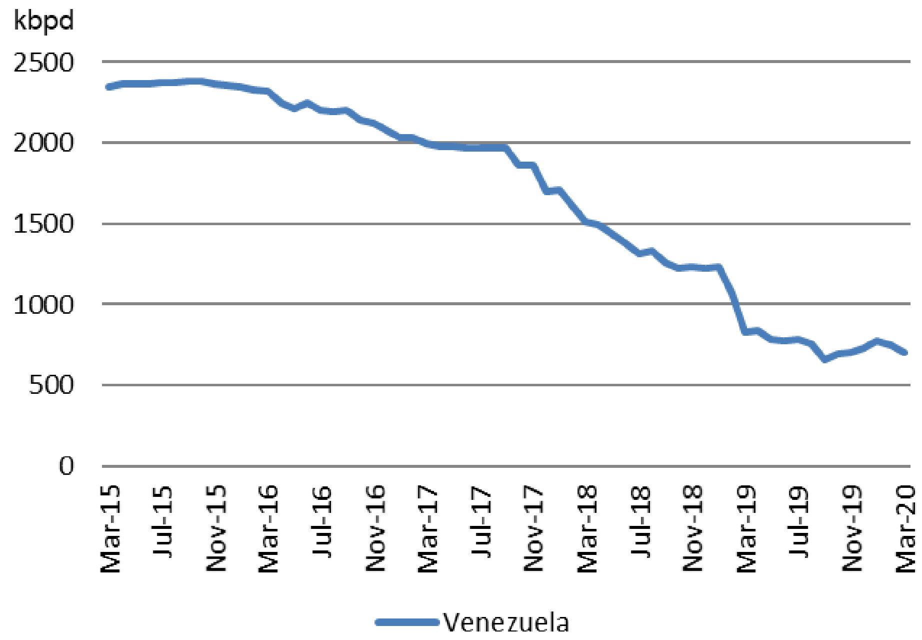
Figure 14: Iran's crude oil production declined slightly to 1.98mbpd



Source: Bloomberg, RHB

- Iran's average crude oil production stood at 1.98mbpd (-70kbpd MoM, -730kbpd YoY) – the decline in production was the result of US sanctions
- Iran's exports averaged 343kbpd as at March, with 64kbpd of exports to China

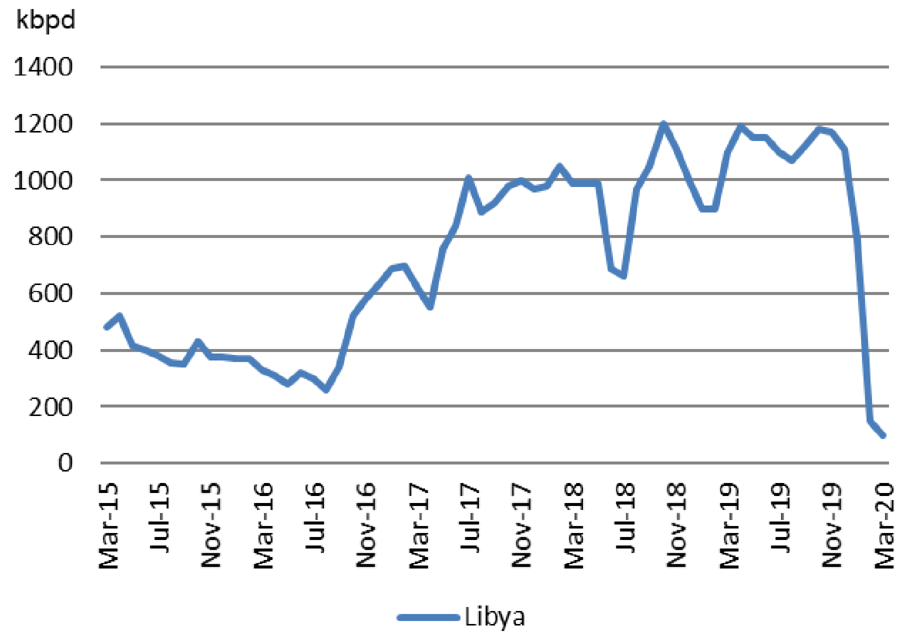
Figure 15: Venezuela's oil production trended down slightly to 700kbpd



Source: Bloomberg, RHB

- Venezuela's production was at 700kbpd (-50kbpd MoM, -130kbpd YoY), as the US imposed sanctions on President Nicolas Maduro's administration

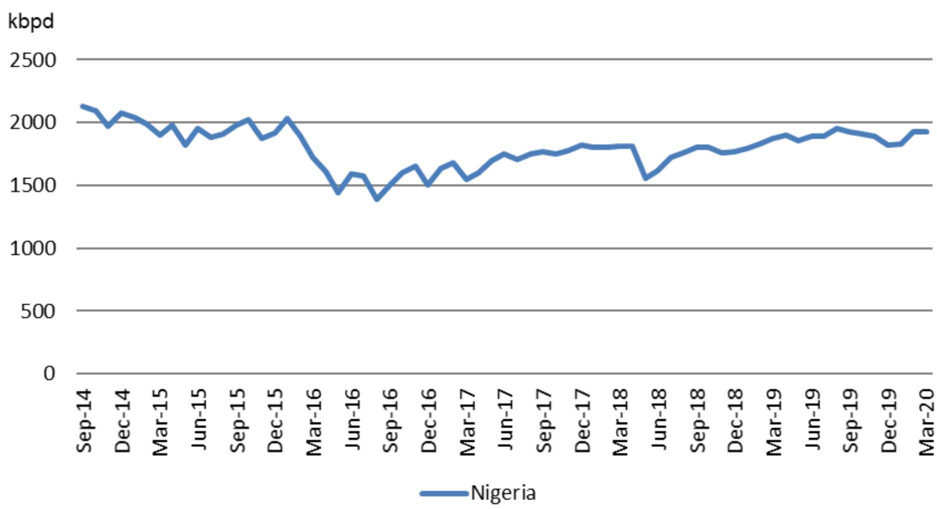
Figure 16: Libya's oil production dived further due to unrest to 100kbpd in March



Source: Bloomberg, RHB

- Libya's production plunged further to 100kbpd (-50kbpd MoM, -1,000kbpd YoY). This was a result of political unrest, with pipeline blockades in the east and west of the country, which hindered oil production
- The unrest in Libya: General Khalifa Haftar launched an offensive in Apr 2019 to take control of Tripoli, killing 2,000 people in the process. The crisis escalated in Jan 2020 after a blockade of ports and oil fields – Libya has declared *force majeure* on oil supplies. The country has no crude oil storage facilities, so the export market has been halted. The national oil company has since been told that it will not receive a budget to expand oil production
- Crude oil production reached a peak of 1.2mbpd – the highest level in six years – before the current decline

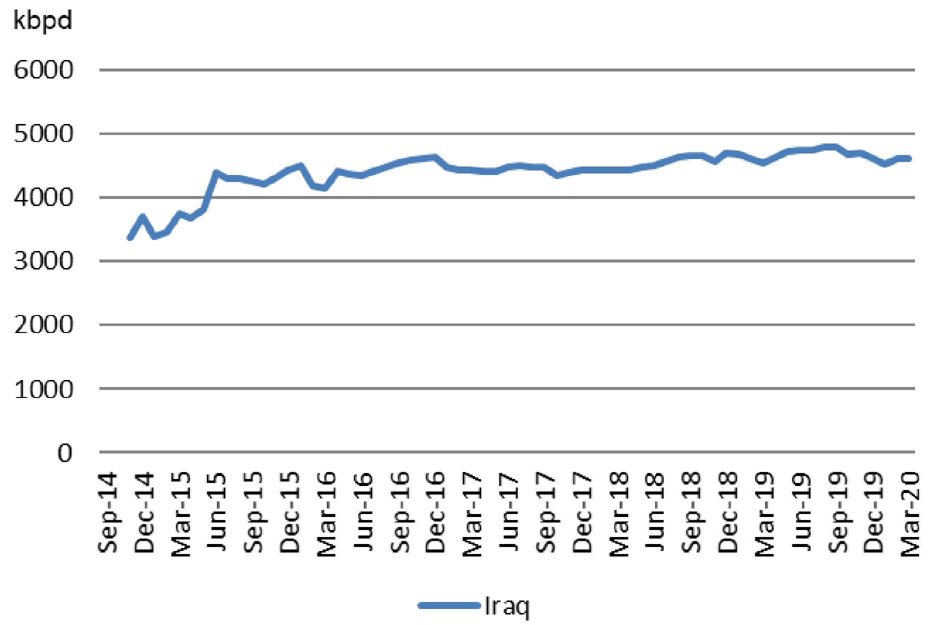
Figure 17: Nigeria's oil production was stable at 1.93mbpd



Source: Bloomberg, RHB

- For Mar 2020, Nigeria's crude oil production averaged 1,930kbpd (+0kbpd MoM, +60kbpd YoY)

Figure 18: Iraq's oil production was up slightly at 4.612bpd



Source: Bloomberg, RHB

- March's crude oil production averaged 4,620kbpd (+10kbpd MoM, +70kbpd YoY)

Appendix: The Free Market

Free markets in the US only?

The US has taken the stance that its domestic oil industry will not join any production cuts. This is because the US Government sees America as a free market – and the market place will take care of the demand and supply situation.

At the same time, the Trump administration has adopted an aggressive stance towards Russia and Saudi Arabia should they not curtail crude oil production to save the US oil industry – especially the US shale oil producers. For Russia, this could be in the form of further sanctions while, for Saudi Arabia, this could be in the form of a withdrawal of military support.

Free markets should be applicable to all producers, not just in the US

We believe that, in a global free market, all producers – Saudi Arabia, Russia, and all global producers – are allowed to act in their own best interest and produce as much as the market demands of their products.

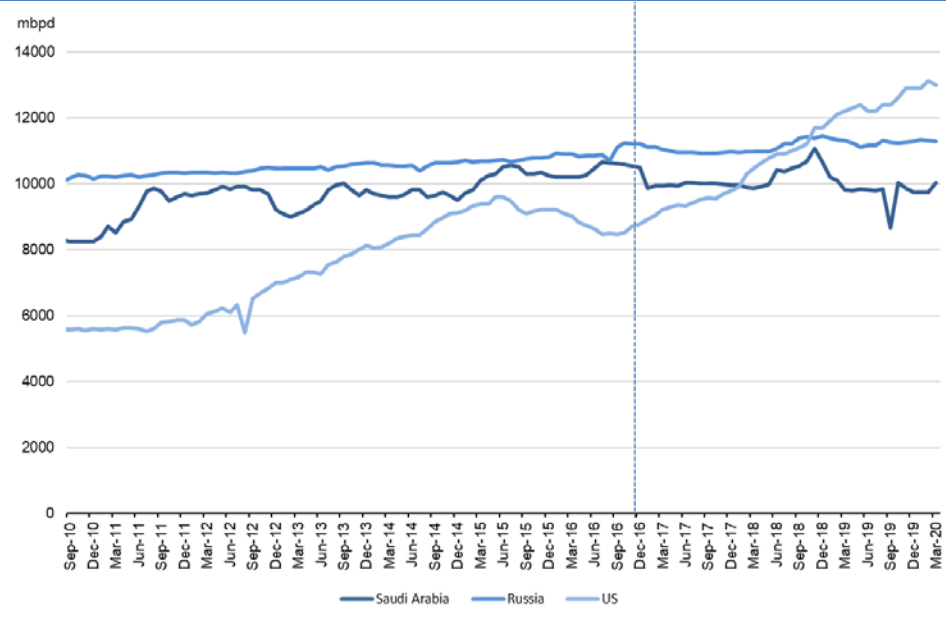
What Saudi Arabia has done since 6 Mar's OPEC+ meeting collapsed was to embrace the free market – something it has not done since 2014-2016. The Saudis are not "artificially distorting global crude oil markets", as the US House Republican letter below suggests, they are producing and providing oil at a price that is most competitive to regain market share. This is within their means, as they are the world's lowest-cost producer with ample spare capacity. We see nothing wrong with such an act. The kingdom is embracing the free market.

The US Government has touted its global energy dominance and growing energy independence as a result of the US shale oil revolution. However, the Trump administration seems to have missed several crucial facts. Its energy dominance – via shale oil production – has come as a result of efforts by OPEC+ to cut production to balance the global oil markets, resulting in an artificially high/stable oil price. This high/stable oil price has made it possible for the higher cost producers to boost production at the expense of lower cost and more efficient producers. As a result, Saudi Arabia and Russia have lost market share.

As at Dec 2016, Saudi Arabia produced 10.48mbpd, while Russia and the US produced 11.21mbpd and 8.77mbpd. The US has increased production by 4.2mbpd since then to 13mbpd currently, while Saudi Arabia and Russia's production has been stable at 10mbpd and 11.29mbpd. OPEC has spare capacity of 3m-plus bpd – as such, it could increase production at any point in time. However, the cartel has chosen to restrain production, with objective of balancing the oil markets.

In a free market, prices are determined by unrestricted competition between producers. We believe there is nothing wrong if – and when – producers produce at will if there is demand for their products.

Figure 19: The US market's dominance came at the expense of Saudi Arabia



Source: Bloomberg, RHB

Figure 20: US Congress' letter to Prince Mohammed bin Salman

Congress of the United States
House of Representatives
Washington, DC 20515-3605

April 8, 2020

H.R.H. Mohammad bin Salman bin Abdulaziz Al Saud
Crown Prince
Prime Minister and Minister of Defense
Council of Ministers of Saudi Arabia
Riyadh, Kingdom of Saudi Arabia

Your Royal Highness:

The United States and the Kingdom of Saudi Arabia have an important strategic partnership that ensures regional stability, counters Iran's malign activity, and defeats terrorists that threaten our security. The United States also remains committed to maintaining the strong economic ties between our two countries. We are concerned, however, with the Kingdom's actions to artificially distort global crude oil markets as countries around the world struggle to address a growing economic and health crisis fueled by the COVID-19 novel coronavirus pandemic.

As recently as January, the Kingdom claimed that it would do all it could to ensure stability in the global oil market. But as a result of the Kingdom's March decision to artificially depress global crude prices, thousands of American workers employed directly by our country's oil and gas producers, as well as thousands more employed in related industries, face increased financial and economic uncertainty. While other global actors use oil and gas markets as political leverage, the Kingdom must be a model of leadership at a time when a global pandemic drives down demand resulting in significant market volatility. In the United States, the oil and natural gas industry is based on free market principles that resist anticompetitive conduct or government manipulation of markets. The Kingdom, however, can change course, reduce production, and restore balance to a market that has seen the most drastic price drop in years.

Failure to address this energy crisis will jeopardize the joint efforts between our nations to collaborate economically and militarily. The U.S. military presence in the Middle East region has maintained the stability that provides for the economic prosperity and ensures the security of our two nations. As Members of Congress, we have rejected efforts to undermine or undo this partnership. But if the Kingdom fails to act fairly to reverse this manufactured energy crisis, we would encourage any reciprocal responses that the U.S. government deems appropriate.

Source: US Representative Kevin Hern's official website

Figure 21: US Congress letter to Prince Mohammed bin Salman (continued)

H.R.H. Mohammad bin Salman bin Abdulaziz Al Saud
April 8, 2020
Page 2

Our countries share decades of deep cooperation and leadership combating and defeating existential threats. It is our hope that those characteristics that have defined our strong strategic partnership for years will continue to serve as the bedrock through this current crisis. We hope that as a global energy leader, and Chair of the G20 for 2020, the Kingdom will fulfill its promise and take immediate action to do its part to bring stability - not further volatility - to global crude oil markets.

Sincerely,

Steve Scalise
House Republican Whip

K. Michael Conaway
Member of Congress

Jeff Duncan
Member of Congress

Chip Roy
Member of Congress

Markwayne Mullin
Member of Congress

Kelly Armstrong
Member of Congress

Austin Scott
Member of Congress

Clay Higgins
Member of Congress

Bill Johnson
Member of Congress

Fred Keller
Member of Congress

Source: Hern.House.Gov

The full letter can be found here.

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AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARROW	BAFS	BANPU	BAY
BCP	BCPG	BOL	BRR	BTS	BTW	BWG	CFRESH	CHEWA	CHO	CK	CKP	CM	CNT	COL
COMAN	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	EA	EASTW	ECF	EGCO
GBX	GC	GCAP	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI
III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	K	KBANK	KCE	KKP	KSL	KTB	KTC	KTIS
LH	LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	MFEC	MINT	MONO	MTC	NCH
NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PJW	PLANB	PLANET
PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH
QTC	RATCH	ROBINS	RS	S	S&J	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCN
SDC	SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIS	SITHAI	SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA
STEC	SVI	SYNTEC	TASCO	TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT
TMB	TMILL	TNDT	TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH	TTA	TTCL	TTW	TU
TVD	TVO	U	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER		

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25	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANAH	APCO	APCS	AQUA	ARIP
ASAP	ASIAN	ASIMAR	ASK	ASN	ASP	ATP30	AUCT	AYUD	B	BA	BBL	BDMS	BEC	BEM
BFIT	BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG	CEN	CENTEL	CGH	CHG	CHOTI
CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD	CSC	CSP	DCC	DCON	DDD	DOD	EASON
ECL	EE	EPG	ERW	ESTAR	ETE	FLOYD	FN	FNS	FORTH	FPI	FPT	FSMART	FSS	FVC
GENCO	GJS	GL	GLOBAL	GLOW	GULF	HPT	HTC	HYDRO	ICN	IFS	INET	INSURE	IRC	IRPC
IT	ITD	ITEL	J	JAS	JCK	JCKH	JMART	JMT	JWD	KBS	KCAR	KGI	KIAT	KOOL
KWC	KWM	L&E	LALIN	LANNA	LDC	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX	MEGA
METCO	MFC	MK	MODERN	MOONG	MPG	MSC	MTI	NEP	NETBAY	NEX	NINE	NOBLE	NOK	NTV
NWR	OCC	OGC	ORI	OSP	PATO	PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN
PRINC	PSTC	PT	QLT	RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO	SAPPE	SAWAD
SCG	SCI	SCP	SE	SFP	SIAM	SINGER	SIRI	SKE	SKR	SKY	SMIT	SMK	SMPC	SMT
SNP	SONIC	SPA	SPC	SPCG	SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN
SUSCO	SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC	TEAM	TEAMG	TFG
TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS	TM	TMC	TMD	TMI	TMT	TNITY	TNL
TNP	TNR	TOG	TPA	TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI	TVT	TWP
TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WIK	XO	YUASA	ZEN
ZMICO														

Companies with Good CG Scoring by alphabetical order

A	ABICO	ACAP	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA	AU	B52	BCH	BEAUTY
BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CCET	CCP	CGD	CHARAN	CHAYO
CITY	CMAN	CMC	CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET	EKH	EMC	EPCO
ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT	HITCH	HUMAN	IHL	INGRS	INOX
JTS	JUBILE	KASET	KCM	KKC	KWG	KYE	LEE	LPH	MATCH	MATI	M-CHAI	MCS	MDX	META
MGT	MJD	MM	MVP	NC	NDR	NEW	NNCL	NPK	NUSA	OCEAN	PAF	PF	PICO	PIMO
PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCL	RJH	ROJNA	RPC	RPH	SF	SGF	SGP
SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STI	SUPER	SVOA	TCCC	THE	THMUI	TIC	TIGER
TNH	TOPP	TPCH	TPIPP	TPLAS	TQM	TTI	TYCN	UTP	VCOM	VIBHA	VPO	WIN	WORK	WP
WPH	ZIGA													

ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
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

Website: www.thai-iod.com

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ ("บริษัทจดทะเบียน") เปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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	WIIK
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	TSTH	
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	UNIQ	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TPIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TPIPP	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด