

7 September 2023

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Buy (Maintained)

Oil Spill Under Control, Long-Term Potential; BUY

Target Price (Return): THB65 (32.0%)
 Price (Market Cap): THB49.30 (USD3,098m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 612m/17.5m

- **Keep BUY and THB65 TP, 32% upside and c.6% yield.** Thai Oil is facing an oil spill incident, which we think makes the short-term sentiment negative. However, the oil slick is under control and its impact is likely to be limited, in our view, as TOP should benefit from stronger demand ahead. This is due to the upcoming US driving season, improved performances from the transportation and travel sectors, and heating demand in 2H23. The company also provides attractive dividend yields.

- **Oil slick under control, less of a concern.** According to the Royal Thai Navy and the company, the slick is now estimated at c.60,000 litres (earlier estimate: 100,000 litres or c.5sq km). TOP now can boom and disperse most of the slick with some minor spills eluding the boom of c.1.6sq km. It plans to cope by using its Single Buoy Mooring (SBM) 1 and Conventional Buoy Mooring or CBM instead of SBM2, which means the use of smaller-sized transportation ships. In turn, this leads to a slight rise in transportation costs. As TOP is currently able to control the spill within a limited area – and the insurance coverage too – the impact to 3Q23 numbers are likely to be limited, in our view, given that it has enough production oil reserves. TOP's plant is also located near Koh Sichang – a less-travelled tourist destination island – hence, the damage is quite limited, ie cTHB1-1.5bn, which is lesser than Star Petroleum Refining's (SPRC TB, BUY, TP: THB10.70) earlier spill of c.THB1.7bn. However, while we think this incident should pressure the share price in the short term, we have not adjusted our estimates at this time, as the damage costs are not finalised yet. Note: An incident cost of THB1.7bn is likely to reduce EPS by c.THB0.70 according to our estimates. We will continue to monitor this situation.

- **Likely insurance cover.** Firstly, property damage – there is a limit on property damage and machinery breakdown of USD255m for equipment and USD761m for crude stock (deductible by USD50m on any single occurrence). As this covers the value of crude oil lost in an occurrence, we expect the losses to be below the deductible amount. Secondly, business interruption – there is a liability limit of USD1,120m (60 days deductible for any one occurrence). Thirdly, pollution legal liability – there is liability limit of USD25m (USD1m deductible on any single occurrence). This part covers compensation to third parties that lose revenue from an oil spill incident. Lastly, third-party liability – there is a liability limit of USD50m (USD10,000 deductible on any single occurrence. This part covers clean-up costs. As the damage is limited, TOP's insurance will likely cover the spill's impact.

- **ESG and high dividend yield.** TOP has an ESG score of 3.3 (the country median is 3.2). Hence, we added a 2% ESG premium to its intrinsic value and 0.86x target P/BV (near -1SD) to arrive at our THB65 TP. In view of its attractive dividend yield of c. 6%, we keep our BUY recommendation.

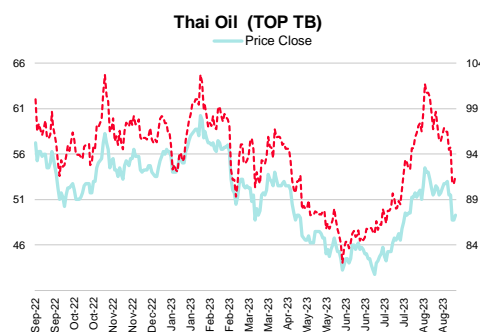
Analyst

Athipu Visavaveja
 +66 2088 9627
athipu.vi@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.5)	(4.8)	11.9	(7.5)	(16.5)
Relative	(5.3)	(6.0)	10.6	(3.9)	(11.3)
52-wk Price low/high (THB)	42.8 – 60.3				



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	345,496	529,589	441,804	424,470	425,929
Recurring net profit (THBm)	5,912	22,878	13,388	14,865	15,565
Recurring net profit growth (%)	-	287.0	(41.5)	11.0	4.7
Recurring P/E (x)	16.99	4.81	8.22	7.40	7.07
P/B (x)	0.8	0.7	0.6	0.6	0.6
P/CF (x)	15.72	2.26	na	4.95	4.96
Dividend Yield (%)	5.3	7.5	6.1	6.1	6.1
EV/EBITDA (x)	5.79	3.09	6.16	5.93	5.75
Return on average equity (%)	10.6	23.0	8.1	8.6	8.6
Net debt to equity (%)	124.1	81.8	90.6	85.5	80.7

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: GOOD

The country's leading oil refiner is committed to construct its Clean Fuel Project, which – upon commissioning in 2023 – should boost its operations' environmental standing.

S: EXCELLENT

Thai Oil is aligned with its parent company in terms of having well-established social responsibility policies on key matters, eg labour rights and the safety of its people. This is in addition to promoting the development of its human capital and CSR footprint.

G: EXCELLENT

Good levels of transparency are afforded by its annual reporting framework alongside regular management briefings with the market. This is backed by a diverse board composition comprising industry experts and independent directors that chair its committees.

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	2.90	10.24	5.99	6.65	6.97
Energy & Petrochemicals	DPS	2.60	3.70	3.00	3.00	3.00
Thai Oil	BVPS	59.25	72.83	75.82	79.47	83.44
TOP TB	Return on average equity (%)	10.6	23.0	8.1	8.6	8.6
Buy						
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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 the DCF valuation is not appropriate, as the share price and earnings are highly subject to seasonal factors.	Recurring P/E (x)	16.99	4.81	8.22	7.40	7.07
	P/B (x)	0.8	0.7	0.6	0.6	0.6
	FCF Yield (%)	(32.3)	13.1	(14.9)	6.6	6.5
	Dividend Yield (%)	5.3	7.5	6.1	6.1	6.1
	EV/EBITDA (x)	5.79	3.09	6.16	5.93	5.75
	EV/EBIT (x)	7.66	3.63	8.45	8.11	7.84
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Crude oil prices as it is the main feedstock;	Total turnover	345,496	529,589	441,804	424,470	425,929
ii. GRMs, which fluctuate depending on seasonal demand;	Gross profit	25,941	48,452	24,975	26,043	26,993
iii. Stock gains/losses on crude oil price volatilities;	EBITDA	30,309	52,014	29,459	30,676	31,762
iv. THB/USD rate where product and feedstock costs are valued in USD.	Depreciation and amortisation	(7,424)	(7,744)	(7,973)	(8,226)	(8,470)
	Operating profit	22,885	44,270	21,486	22,450	23,292
	Net interest	(3,595)	(3,860)	(5,718)	(5,685)	(5,652)
	Pre-tax profit	15,100	42,024	18,498	18,996	19,871
	Taxation	(2,034)	(8,918)	(4,672)	(3,693)	(3,868)
	Reported net profit	12,578	32,668	13,388	14,865	15,565
	Recurring net profit	5,912	22,878	13,388	14,865	15,565
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Crude oil prices;	Change in working capital	(18,289)	9,553	(20,469)	916	(54)
ii. THB/USD rate fluctuations;	Cash flow from operations	6,392	48,790	(1,399)	22,214	22,188
iii. Demand and supply for products.	Capex	(38,891)	(34,381)	(15,000)	(14,999)	(14,999)
	Cash flow from investing activities	(73,710)	(28,468)	(15,000)	(20,731)	(18,021)
	Cash flow from financing activities	38,242	8,394	0	0	0
	Cash at beginning of period	71,681	30,024	43,919	22,548	22,548
	Net change in cash	(29,077)	28,715	(16,399)	1,483	4,168
	Ending balance cash	42,604	58,739	27,520	24,031	26,715
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
TOP has a 275kbpd refinery with an aromatics and lube base business that adds value to this facility. The three businesses account for nearly 90% of EBITDA, with the refinery representing 60-80% of consolidated EBITDA (depending on margins).	Total cash and equivalents	30,024	43,919	22,548	22,548	22,548
	Tangible fixed assets	178,399	206,476	213,503	220,276	226,805
	Total investments	80,049	81,778	81,778	80,672	79,565
	Total assets	362,144	444,581	387,142	391,206	396,702
	Short-term debt	5,144	22,093	21,093	20,093	19,093
	Total long-term debt	177,623	151,658	151,658	151,657	151,657
	Total liabilities	239,050	285,924	221,360	216,775	212,970
	Total equity	123,094	158,657	165,782	174,431	183,732
	Total liabilities & equity	362,144	444,581	387,142	391,206	396,702
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	39.4	53.3	(16.6)	(3.9)	0.3
	Recurrent EPS growth (%)	0.0	253.4	(41.5)	11.0	4.7
	Gross margin (%)	7.5	9.1	5.7	6.1	6.3
	Operating EBITDA margin (%)	8.8	9.8	6.7	7.2	7.5
	Net profit margin (%)	3.6	6.2	3.0	3.5	3.7
	Dividend payout ratio (%)	42.2	25.3	50.1	45.1	43.1
	Capex/sales (%)	11.3	6.5	3.4	3.5	3.5
	Interest cover (x)	6.37	11.47	3.76	3.95	4.12

Source: Company data, RHB

Figure 1: Thai Oil's spill at Chonburi is under control



Source: Thai News Agency

Recommendation Chart

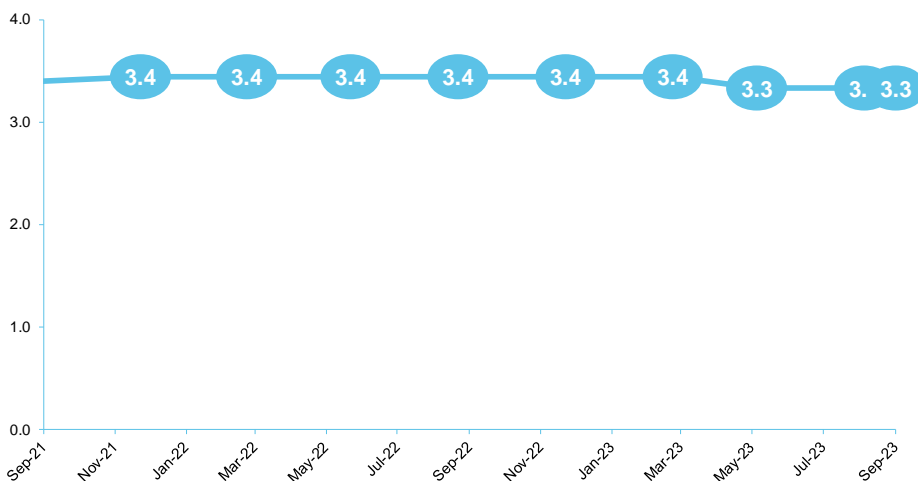


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-08-10	Buy	65	55
2023-07-18	Buy	65	47
2023-05-11	Buy	68	48
2023-04-24	Buy	68	49
2023-02-14	Buy	68	57
2022-05-27	Buy	68	57
2022-03-18	Buy	61	51
2021-11-29	Buy	56	49
2021-08-11	Neutral	49	45
2021-05-11	Buy	69	60
2021-02-16	Buy	66	59
2020-11-06	Neutral	39	37
2020-07-13	Neutral	40	42
2020-05-10	Buy	54	43
2020-04-15	Neutral	38	39

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAIN	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STAR	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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