

11 November 2024

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Neutral (from Buy)

3Q24 Loss And CFP Delay Risks; D/G To NEUTRAL

Target Price (Return): THB43.50 (1.8%)
 Price (Market Cap): THB42.80 (USD2,802m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 526m/15.7m

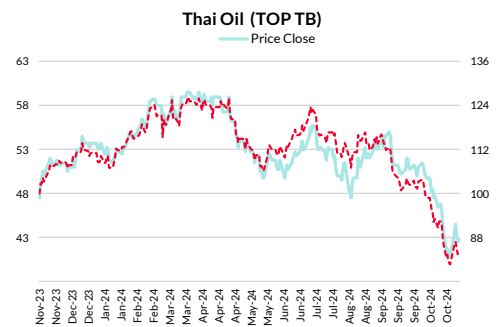
- **Downgrade to NEUTRAL from Buy with new THB43.50 TP (from THB65), 2% upside, c.6% FY25F yield.** Thai Oil posted a 3Q24 net loss due to weak performances in its refinery and aromatics segments, along with a huge stock loss from lower crude prices. While the refinery outlook appears positive from 4Q24 onwards with expected GRM improvements, risks persist for TOP due to potential delays in the Clean Fuel Project (CFP), following a default by its main contractor. We therefore exclude CFP benefits from our forecasts and trim FY25F-26F earnings by 6% and 22%.
- **3Q24 loss.** TOP reported a net loss of THB4.2bn in 3Q24, reversing from profits of THB10.8bn in 3Q23 and THB5.5bn in 2Q24, in line with our expectations. The decline was due to a 60% YoY and 5% QoQ drop in market gross integrated margin (GIM) to USD5.40/bbl, coupled with a THB7.5bn stock loss. A THB1.8bn FX gain provided partial relief. Net operating profit, excluding stock loss and exceptional items, was THB1.2bn (-89% YoY, -70% QoQ). The GIM contraction was due to a fall in GRM to USD3.70/bbl (-70% YoY, -3% QoQ) on the back of weaker gasoline and diesel spreads, impacted by softer US and China demand, and higher supply from new refinery additions. The aromatics segment was also affected by lower PX spreads due to China's economic challenges.
- **Improving GRM ahead...** 4Q24 earnings are expected to return to profitability, driven by an improving GRM. Benchmark Singapore GRM rose to USD5.90/bbl from USD3.6/bbl in 3Q24, supported by seasonal jet fuel and diesel demand. We maintain our 2024F earnings forecast of THB11.1bn, with 9M24 earnings already at 65% of target.
- **...while risks persist from potential CFP delay.** TOP faces significant risks as the CFP contractor consortium (UJV: Samsung, Petrofac, Saipem) has defaulted on payments to Thai subcontractors, sparking protests and legal action. UJV's liquidity issues jeopardise the project's 2026 operational target, raising concerns including: i) Reduced crude intake from the projected 320kbd, 350kbd, and 400kbd levels for 2025-2027; ii) missed GRM gains from processing lower-cost heavy crude; and iii) further cost overruns and higher interest expenses. Excluding CFP benefits, we cut 2025-2026F crude run to 305kbd, GRM to USD6.40/bbl, and trim earnings by 6% and 22%.
- **Valuation.** Following CFP delay risks and earnings revisions, we revise our TP to THB43.50 based on 0.5x P/BV for 2025F (-2SD of average) with a 2% ESG premium. With CFP 97% complete and parental guarantees in place, completion is expected, albeit with delays and cost overruns. Forecasted 19% FY25 earnings growth and c.6% yields should help limit downside.

Analyst

Thailand Research
 +66 2088 9999
research.th.equity@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.5)	(16.6)	(12.8)	(19.0)	(9.5)
Relative	(23.9)	(17.4)	(25.8)	(25.7)	(13.2)
52-wk Price low/high (THB)	40.8 - 59.5				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	529,589	469,244	472,846	477,424	484,779
Recurring net profit (THBm)	31,404	22,080	11,145	13,293	14,531
Recurring net profit growth (%)	59.9	(29.7)	(49.5)	19.3	9.3
Recurring P/E (x)	2.91	4.33	8.57	7.18	6.57
P/B (x)	0.6	0.5	0.5	0.5	0.5
P/CF (x)	2.11	3.40	4.66	3.77	24.17
Dividend Yield (%)	9.0	5.5	6.1	6.4	7.0
EV/EBITDA (x)	3.17	4.93	7.17	6.55	6.33
Return on average equity (%)	22.4	11.5	6.2	7.2	7.5
Net debt to equity (%)	69.1	74.0	67.6	63.7	60.0

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: GOOD

The country's leading oil refiner has committed to construct its Clean Fuel Project, which upon commissioning in 2026F, should uplift its operations' environmental standing.

S: EXCELLENT

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

G: EXCELLENT

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

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	14.70	9.88	4.99	5.95	6.50
Energy & Petrochemicals	DPS	3.84	2.36	2.61	2.74	2.98
Thai Oil	BVPS	72.83	79.18	81.56	84.76	88.29
TOP TB	Return on average equity (%)	22.4	11.5	6.2	7.2	7.5
Neutral						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	2.91	4.33	8.57	7.18	6.57
	P/B (x)	0.6	0.5	0.5	0.5	0.5
	FCF Yield (%)	12.4	14.2	11.0	16.1	(6.3)
	Dividend Yield (%)	9.0	5.5	6.1	6.4	7.0
	EV/EBITDA (x)	3.17	4.93	7.17	6.55	6.33
	EV/EBIT (x)	3.71	6.17	10.14	8.99	8.61
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	529,589	469,244	472,846	477,424	484,779
	Gross profit	48,452	33,080	21,522	23,707	24,505
	EBITDA	52,877	38,698	25,701	27,875	28,649
	Depreciation and amortisation	(7,744)	(7,799)	(7,532)	(7,556)	(7,592)
	Operating profit	45,133	30,898	18,169	20,318	21,057
	Net interest	(3,860)	(4,089)	(3,700)	(3,665)	(3,600)
	Pre-tax profit	42,024	24,257	14,469	17,054	18,457
	Taxation	(8,918)	(4,672)	(2,894)	(3,331)	(3,491)
	Reported net profit	32,668	19,443	11,145	13,293	14,531
	Recurring net profit	31,404	22,080	11,145	13,293	14,531
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	25,540	(18,510)	4,560	(1,245)	(2,362)
	Cash flow from operations	43,251	28,088	20,484	25,363	3,951
	Capex	(31,929)	(14,503)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	(9,049)	(19,692)	(10,200)	(10,200)	(10,200)
	Dividends paid	(8,579)	(5,268)	(5,833)	(6,130)	(6,646)
	Cash flow from financing activities	(20,253)	(23,431)	(11,440)	(13,106)	(13,882)
	Cash at beginning of period	30,024	43,919	28,432	37,357	41,248
	Net change in cash	13,949	(15,035)	(1,157)	2,056	(20,131)
	Ending balance cash	43,919	28,432	37,357	41,248	44,938
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	43,919	28,432	37,357	41,248	44,938
	Tangible fixed assets	230,514	240,841	243,410	245,953	248,461
	Total investments	32,706	32,142	32,192	32,242	32,292
	Total assets	444,581	419,993	435,400	443,770	454,081
	Short-term debt	1,892	3,198	3,198	3,198	3,198
	Total long-term debt	151,658	149,858	151,860	153,823	155,748
	Total liabilities	285,923	251,681	261,345	262,121	264,113
	Total equity	158,658	168,312	174,056	181,649	189,968
	Total liabilities & equity	444,581	419,993	435,400	443,770	454,081
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	53.3	(11.4)	0.8	1.0	1.5
	Recurrent EPS growth (%)	52.6	(32.7)	(49.5)	19.3	9.3
	Gross margin (%)	9.1	7.0	4.6	5.0	5.1
	Operating EBITDA margin (%)	10.0	8.2	5.4	5.8	5.9
	Net profit margin (%)	6.2	4.1	2.4	2.8	3.0
	Dividend payout ratio (%)	26.3	27.1	52.3	46.1	45.7
	Capex/sales (%)	6.0	3.1	2.1	2.1	2.1
	Interest cover (x)	11.7	7.6	4.9	5.5	5.8

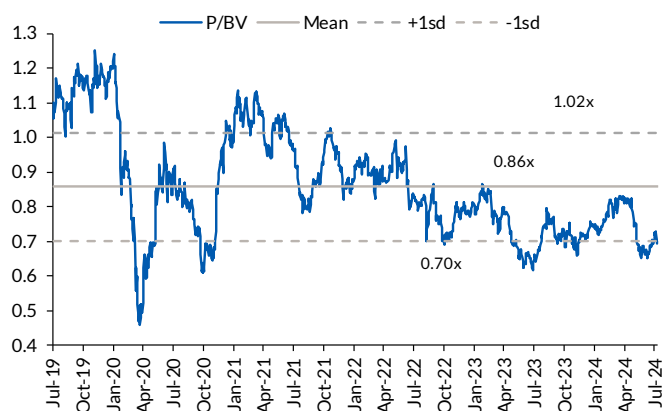
Source: Company data, RHB

Figure 1: 3Q24 results review

FYE Dec	3Q23	2Q24	3Q24	% QoQ	% YoY	Comments
Total turnover	124,206	123,520	111,189	(10%)	(10%)	Dropped, due lower oil product prices.
Gross profit	20,180	7,279	(5,615)	nm	nm	Huge stock loss and a softened GRM.
SG&A	(899)	(935)	(966)	3%	7%	
Operating profit	19,598	6,854	(6,179)	nm	nm	
Interest expenses	(1,032)	(1,008)	(1,011)	-	(2%)	
Pre-tax profit	18,651	6,910	(7,062)			
Recurring profit	15,862	5,696	(6,019)	nm	nm	
Extra items	(5,035)	(150)	1,801	nm	nm	FX gain from THB strengthening
Net profit	10,828	5,547	(4,218)	nm	nm	
EPS (THB)	4.85	2.48	(1.89)	nm	nm	
Net operating profit	10,540	3,871	1,179	(70%)	(89%)	Excluding stock loss of THB7.5bn, and FX gain of THB1.8bn
Gross margin (%)	16.2	5.9	(5.1)			
Net margin (%)	8.7	4.5	(3.8)			
Key data and ratios (%)	3Q23	2Q24	3Q24			
Dubai crude oil price (USD/bbl)	86.7	85.3	78.3	(8.2%)	(9.7%)	
Accounting GIM (USD/bbl)	23.3	7.0	0	(100%)	(100%)	
Net stock gain/loss (THB m)	7,865	2,130	(7,477)	nm	nm	Stock loss from crude oil price plunge
Market GIM (USD/bbl)	13.6	5.7	5.4	(5.3%)	(60.3%)	
- Refinery GRM	12.4	3.8	3.7	(2.6%)	(70.2%)	GRM pressured from weak demand and oversupply
- Aromatics & LAB	0.7	1.5	1.2	(20%)	71.4%	
- Lube base oil	0.5	0.4	0.5	25%	-	
Refinery crude run (kbd)	302	306	310	1.3%	2.6%	
Utilisation (%)						
- Refinery	110%	111%	113%			
- Aromatics	74%	80%	83%			
- LAB	123%	125%	125%			
- Base Oil	79%	83%	86%			

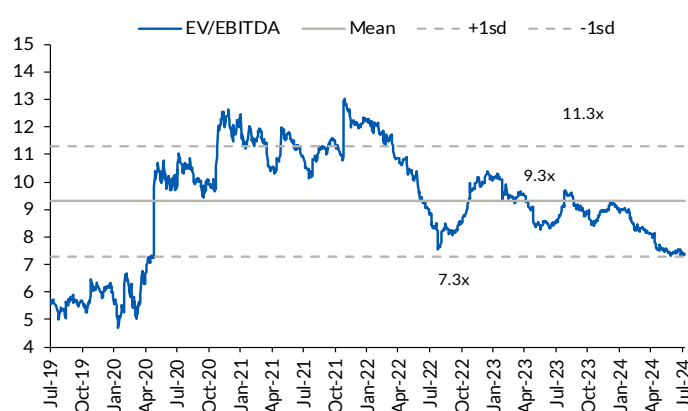
Source: Company data, RHB

Figure 2: P/BV chart



Source: Bloomberg, RHB

Figure 3: EV/EBITDA chart



Source: Bloomberg, RHB

Figure 4: Key metrics

	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
Refinery									
- GRM (USD/bbl)	4.7	3.1	0.4	2.2	12.0	8.5	5.8	6.4	6.4
- Run rate (kbpd)	311	294	278	275	294	308	303	305	305
- Utilisation rate (%)	113%	107%	101%	100%	107%	112%	110%	111%	111%
Aromatic & LAB									
- GIM contribution (USD/bbl)	1.8	1.1	1.5	1.7	0.4	0.9	1.2	1.5	2.0
- Utilisation rate (%)	89%	70%	71%	87%	71%	73%	80%	85%	85%
Lube base									
- GIM contribution (USD/bbl)	0.5	0.6	0.5	1.6	1.1	0.7	1.0	1.2	1.3
- Utilisation rate (%)	84%	83%	88%	91%	77%	79%	80%	85%	85%
Olefins - Chandra Asri (CAP)									
- Equity income to TOP (THB m)	-	-	-	-	(813)	(200)	-	300	600

Source: Company data, RHB

Figure 5: CFP benefits to TOP



Source: Company data

Emissions And ESG

Trend analysis

Emissions have been on an increasing trend. However, they are expected to decline once the CFP becomes operational

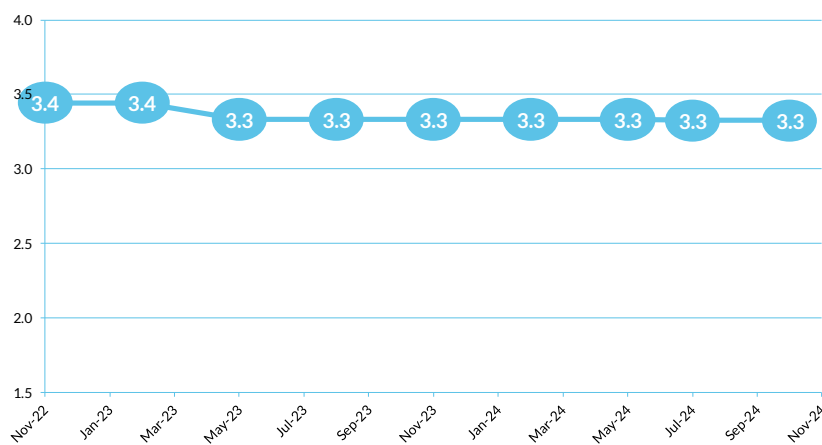
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	3,150	3,260	3,380
Scope 2	-	-	0
Scope 3	na	na	na
Total emissions	3,150	3,260	3,380

Source: Company data, RHB

Latest ESG-Related Developments

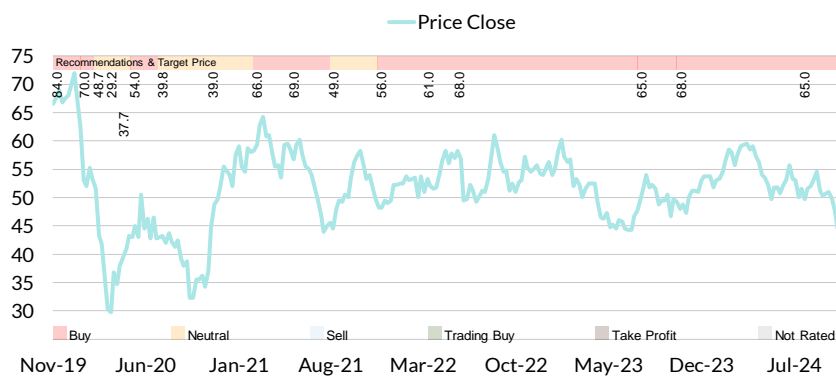
- The country's leading oil refiner has committed to construct its CFP which, upon commissioning in 2026F, should lift its operations' environmental standing.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-18	Buy	65	48
2024-07-25	Buy	68	51
2023-11-09	Buy	68	47
2023-10-19	Buy	68	51
2023-09-07	Buy	65	49
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

Source: RHB, Bloomberg

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Analyst	Company
-	-

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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 2302 8100
Fax : +603 2302 8134

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 2023 (CG Score) as of 13 Nov 2023



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

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	SGP	TCM C	TRV
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

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ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OP F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ