

25 August 2023

Energy & Petrochemicals | Energy

## สตาร์ปิโตรเลียม รีไฟน์นิ่ง (SPRC TB)

“ซื้อ” (คงคำแนะนำ)

ผ่านจุดต่ำสุด, 2H66 จะปรับดีขึ้น; “ซื้อ”

Target Price (Return): THB10.70 (20.2%)  
 Price (Market Cap): THB8.90 (USD1,103m)  
 ESG score: 2.9 (out of 4)  
 Avg Daily Turnover (THB/USD) 186m/5.34m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 10.70 บาท จากเดิม 11.20 บาท มี upside 20% และเงินปันผลราว 4% ในฐานะผู้นำในการผลิตน้ำมันสำเร็จรูปกึ่งหนักกึ่งเบา เราคาดว่า SPRC จะได้รับผลบวกจากอุปสงค์ที่เพิ่มขึ้นจากการเข้าสู่ฤดูร้อนของสหรัฐฯ อุตสาหกรรมการเดินทางและท่องเที่ยวที่ปรับดีขึ้น และอุปสงค์สำหรับการทำความร้อนใน 3Q-4Q66 นอกจากนี้ SPRC นำจะกลับมาดำเนินการระบบพ่นฝุ่นเกลือน้ำเกลือแบบพ่นเดี่ยวกลางทะเล (Single Point Mooring: SPM) ภายในปีนี้ ด้านราคาหุ้น SPRC ยังถูกและมีผลตอบแทนเงินปันผลน่าสนใจ
- **ฟื้นตัวใน 2H66** เราคาดว่า 2H66 จะดีขึ้นตาม i) ฤดูร้อนของสหรัฐฯ ตั้งแต่เดือนมิถุนายน ซึ่งโดยปกติในอดีตจะดำเนินไปจนถึงต้นเดือนกันยายน ii) การฟื้นตัวของราคาน้ำมันอากาศยานตามการปรับขึ้นของภาคการท่องเที่ยวและการเดินทางทางอากาศ iii) crack spread ที่สูงขึ้น ซึ่งฟื้นตัว QTD ใน 3Q66 โดย crack spread น้ำมันดีเซลอยู่ที่ราว 26 USD/bbl จาก 14.50 USD/bbl ใน 2Q66 ขณะที่ spread น้ำมันอากาศยานอยู่ที่ 22.70 USD/bbl จาก 14 USD/bbl ใน 2Q66 ส่วน crack spread น้ำมันเบนซินอยู่ที่ 18.50 USD/bbl จาก 16.60 USD/bbl ใน 2Q66 โดย spread เหล่านี้เพิ่มขึ้นตามระดับน้ำมันเบนซิน น้ำมันดีเซล และน้ำมันอากาศยานคงค้างที่อยู่ในระดับต่ำ
- **ดำเนินการ SPM ต่อ SPRC** ตั้งเป้าจะกลับมาดำเนินการระบบ SPM จากที่ต้องปิดตัวลงหลังมีน้ำมันรั่วเมื่อ 25 ม.ค. 2565 ปัจจุบันระบบอยู่ในขั้นตอนการซ่อมแซมและติดตั้งท่อใหม่ ฝ่ายบริหารคาดว่าจะซ่อมบำรุงแล้วเสร็จใน 3Q66 หลังจากนั้นหน่วยงานที่เกี่ยวข้องจะตรวจสอบความปลอดภัยของ SPM ก่อนอนุมัติให้กลับมาดำเนินการอีกครั้ง ซึ่งคาดว่าจะอย่างช้าที่สุดจะเป็นภายใน 4Q66 เราเชื่อว่าหลังจาก SPM กลับมาดำเนินการ การผลิตและ GRM ของ SPRC จะราบรื่นขึ้น และค่าขนส่งจะลดลง
- **ปรับประมาณการ GRM ลง** เราปรับ GRM ของ SPRC ลงอย่างอนุรักษ์นิยมเหลือ 5.20 USD/bbl จากเดิม 5.60 USD/bbl จาก market GRM ที่ลดลงมาอยู่ที่ราว 3 USD/bbl ใน 2Q66 จาก 6 USD/bbl ใน 1Q66 หลังรัสเซียและจีนส่งออกเพิ่มขึ้น ดังนั้น กำไรของ SPRC ปรับลดลง 7% จากประมาณการครั้งก่อนมาอยู่ที่ 4.1 พันล้านบาท
- **ฤดูร้อนของสหรัฐฯ** โดยปกติ spread น้ำมันเบนซินจะสูงขึ้นใน 3Q ตามปัจจัยฤดูกาล ในฐานะผู้ผลิตน้ำมันเบนซินอันดับต้น ๆ ของไทย (SPRC มี yield การผลิต 25-28% เทียบกับโรงกลั่นอื่นที่ 20-25%) เราเชื่อว่า SPRC จะได้รับผลบวกจาก spread น้ำมันเบนซินที่เพิ่มขึ้น
- **ESG** จากคะแนน ESG ใหม่ของ SPRC ที่ 2.9 และค่ากลางของประเทศปัจจุบันที่ 3.2 เราได้ปรับราคาเป้าหมาย (ใกล้เคียง -1SD ของ 1.12 เท่า P/BV) เป็น 10.70 บาท ซึ่งได้รวม ESG discount 6% ไว้แล้ว บริษัทมีมูลค่าประเมินที่ยังอยู่ที่ 0.9 เท่า P/BV 2566 เทียบกับค่าเฉลี่ยย้อนหลัง 5 ปี ที่ 1.4 เท่า ขณะที่ผลตอบแทนเงินปันผลค่อนข้างน่าสนใจเช่นกันที่ 4% คงคำแนะนำ “ซื้อ”
- **ปัจจัยเสี่ยง** downside ต่อราคาเป้าหมายของเรา ได้แก่ การฟื้นตัวของเศรษฐกิจที่ช้ากว่าที่คาดการณ์ไว้ และการเปลี่ยนแปลงด้านลบจากอุปทานใหม่ที่เข้ามาในตลาด

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.8)	8.5	(1.7)	(18.4)	(30.5)
Relative	(10.1)	6.3	(3.1)	(13.7)	(25.9)
52-wk Price low/high (THB)				7.75	13.2

Star Petroleum Refining PCL (SPRC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	172,484	285,264	200,993	185,636	186,093
Recurring net profit (THBm)	5,179	7,843	4,109	6,487	6,921
Recurring net profit growth (%)	-	51.4	(47.6)	57.9	6.7
Recurring P/E (x)	7.45	4.92	9.39	5.95	5.58
P/B (x)	1.0	0.9	0.9	0.8	0.7
P/CF (x)	28.44	89.28	2.31	4.36	4.05
Dividend Yield (%)	2.0	12.4	3.7	5.9	6.3
EV/EBITDA (x)	4.50	3.73	3.96	2.50	1.89
Return on average equity (%)	13.1	19.6	9.6	14.1	13.7
Net debt to equity (%)	14.9	24.9	net cash	net cash	net cash

Source: Company data, RHB

### Overall ESG Score: 2.9 (out of 4)

#### E: ดี

SPRC มีความริเริ่มหลายอย่างในการติดตามและลดผลกระทบต่อสิ่งแวดล้อม แม้บริษัทเผชิญความท้าทายในการบริหารการขนส่งน้ำมันทางทะเล แต่ SPRC ยังลงทุนในการเพิ่มผลิตภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อม ทั้งในธุรกิจการกลั่นและปิโตรเคมี

#### S: ดี

SPRC ดำเนินการหลายทางเพื่อทำตามเกณฑ์ต่าง ๆ ในด้านสังคม เช่น สิทธิแรงงานและความปลอดภัยของพนักงาน และยังมีกรอบสนับสนุนการพัฒนาทรัพยากรมนุษย์ และการดำเนินการทาง CSR

#### G: ดีเยี่ยม

มีความโปร่งใสในระดับดีตามกรอบการรายงานประจำปี ควบคู่กับแถลงการณ์ของฝ่ายบริการต่อตลาด ขณะที่คณะกรรมการที่มีความหลากหลาย

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.19	1.81	0.95	1.50	1.60
Energy & Petrochemicals	DPS	0.18	1.10	0.33	0.52	0.56
<b>Star Petroleum Refining</b>	BVPS	8.90	9.53	10.14	11.12	12.15
SPRC TB	Return on average equity (%)	13.1	19.6	9.6	14.1	13.7
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	7.45	4.92	9.39	5.95	5.58
P/BV, P/E, DCF	P/B (x)	1.0	0.9	0.9	0.8	0.7
	FCF Yield (%)	2.7	(1.5)	28.7	19.6	21.6
<b>Key drivers</b>	Dividend Yield (%)	2.0	12.4	3.7	5.9	6.3
Crude oil price, GRM	EV/EBITDA (x)	4.50	3.73	3.96	2.50	1.89
	EV/EBIT (x)	6.43	4.73	6.51	3.51	2.61
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Weaker-than-expected economic recovery;	Total turnover	172,484	285,264	200,993	185,636	186,093
ii. Unfavourable changes in new supply entering the market.	Gross profit	6,886	12,432	7,799	9,928	10,385
	EBITDA	8,781	12,243	8,528	11,306	11,758
	Depreciation and amortisation	(2,644)	(2,603)	(3,342)	(3,234)	(3,234)
	Operating profit	6,137	9,640	5,185	8,072	8,524
	Net interest	(150)	(316)	(112)	(26)	64
	Pre-tax profit	5,913	9,763	5,136	8,108	8,651
	Taxation	(1,166)	(1,921)	(1,027)	(1,622)	(1,730)
	Reported net profit	4,746	7,843	4,109	6,487	6,921
	Recurring net profit	5,179	7,843	4,109	6,487	6,921
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	(6,107)	(9,574)	9,328	(800)	(555)
	Cash flow from operations	1,357	432	16,716	8,858	9,537
	Capex	(300)	(1,026)	(5,623)	(1,286)	(1,193)
	Cash flow from investing activities	4,659	(312)	(3,435)	(1,224)	(1,143)
	Dividends paid	(271)	(780)	(4,769)	(1,438)	(2,270)
	Cash flow from financing activities	(1,804)	(2,820)	(6,169)	(1,907)	(2,359)
	Cash at beginning of period	1,635	2,945	76	7,188	12,915
	Net change in cash	4,212	(2,700)	7,113	5,727	6,034
	Ending balance cash	5,488	(132)	7,188	12,915	18,949
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	2,945	76	7,188	12,915	18,949
	Tangible fixed assets	24,312	22,735	25,016	23,067	21,027
	Total assets	58,726	63,288	59,577	61,264	65,319
	Short-term debt	4,680	9,731	1,380	1,380	1,380
	Total long-term debt	3,374	0	3,557	3,857	3,857
	Total liabilities	24,355	24,581	18,199	15,670	15,226
	Total equity	34,371	38,707	41,378	45,594	50,093
	Total liabilities & equity	58,726	63,288	59,577	61,264	65,319
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	32.5	65.4	(29.5)	(7.6)	0.2
	Recurrent EPS growth (%)	0.0	51.4	(47.6)	57.9	6.7
	Gross margin (%)	4.0	4.4	3.9	5.3	5.6
	Operating EBITDA margin (%)	5.1	4.3	4.2	6.1	6.3
	Net profit margin (%)	2.8	2.7	2.0	3.5	3.7
	Dividend payout ratio (%)	16.4	60.8	35.0	35.0	35.0
	Capex/sales (%)	0.2	0.4	2.8	0.7	0.6
	Interest cover (x)	29.0	30.5	23.6	36.7	38.8

Source: Company data, RHB

### Recommendation Chart

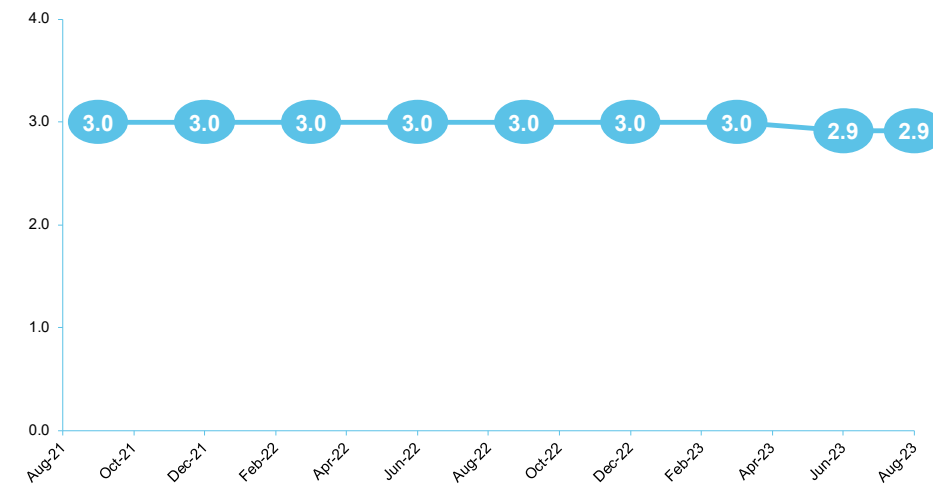


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-06-16	Buy	11.2	8.9
2022-04-22	Buy	11.7	10.1
2021-12-16	Buy	11.7	9.8
2020-08-16	Neutral	7.3	6.7
2020-07-16	Buy	7.3	6.6
2020-05-13	Buy	8.4	6.5
2020-04-27	Neutral	5.0	5.1
2020-03-19	Neutral	5.0	4.6
2020-02-23	Buy	10.7	8.9
2020-01-28	Buy	10.3	8.0
2019-11-26	Buy	12.7	9.9
2019-11-06	Buy	10.0	9.1
2019-10-24	Buy	10.0	8.6
2019-08-08	Neutral	10.0	9.0
2019-07-31	Neutral	10.5	9.9

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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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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Analyst	Company
-	-

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# 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	STARK	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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# 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](http://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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ