

18 November 2024

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Buy (Maintained)

ESG Leader In Thailand's Energy Sector

Target Price (Return): THB41.50 (+28%)
 Price (Market Cap): THB32.50 (USD26,607m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 1,103m/32.8m

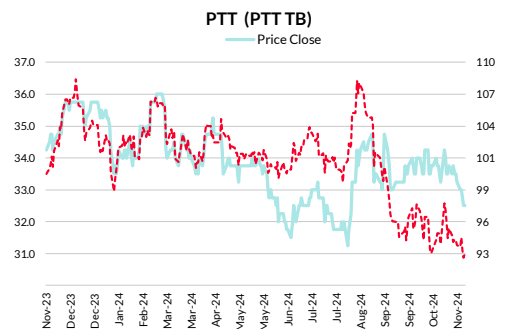
- **Keep BUY, new THB41.50 TP from THB42.50, 28% upside with c.6% FY24F yield.** Post-updates to our ESG scoresheet for energy sector stocks under our coverage, we trim PTT's ESG score to 3.4 from 3.5, and adjust our TP downwards. This change is primarily due to the "E" pillar, where we believe PTT's emissions are comparatively higher than that of domestic and regional peers. We still regard PTT as an ESG leader within the region, driven by its highest capex allocation toward new energy ventures, including EV, energy storage systems (ESS) and renewable energy (RE) initiatives.
- **The positives.** PTT achieved a 5% reduction in its internal Scope 1 and 2 carbon emissions for FY22 and FY23, with emission intensity decreasing significantly – by 39% – from 2021 levels. The company demonstrates a strong commitment to sustainability through collaborations with national and global initiatives, and has outlined a clear pathway achieve to carbon neutrality by 2040 and net-zero emissions by 2050. PTT has allocated 20% of its capex to "new energy and beyond" businesses, with substantial investments in RE projects, EV and energy storage markets, and is a pioneer in Thailand's carbon credit trading to offset emissions. These efforts underscore its dedication to a sustainable, low-carbon future.
- **Areas for improvement.** While PTT's disclosure of Scope 1, 2, and 3 emissions, along with its clear pathways toward net-zero targets, is commendable, there remains room for further improvement. In particular, enhanced transparency on annual achievements in new energy business expansion, investment targets, and the specific carbon emissions reductions achieved from these initiatives would strengthen its sustainability reporting.
- **ESG score lowered.** Post updates to our sector ESG scoresheet, PTT's ESG score is slightly lowered to 3.4 from 3.5, resulting in a lower TP. The lower score is mainly from the "E" pillar as PTT's Scope 1 and 2 emissions levels are the highest among the domestic energy firms, as well as among regional peers such as Petronas and Pertamina.
- **Still a Top Pick for the Thai energy sector.** Despite the recent ESG score downgrade, we continue to view PTT as an attractive investment and one of our sector Top Picks. This outlook is supported by an anticipated robust earnings recovery from 4Q24 onwards, driven by strong performance in the E&P and gas segments, along with a rebound in the refinery and petrochemical businesses from a low base. We forecast earnings growth of 11% and 6% for 2025 and 2026, with appealing dividend yields of approximately 6%. Our SOP-based TP of THB41.50 offers a 28% upside from the current share price, and is inclusive of a 4% ESG premium applied to its intrinsic value.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.1)	(3.0)	(4.4)	(3.7)	(5.1)
Relative	(11.0)	(1.5)	(16.2)	(9.0)	(7.0)
52-wk Price low/high (THB)				31.3	–36.0



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: GOOD

PTT aims to enhance environmental sustainability by reducing GHG emissions 15% by 2030 (vs 2020 levels). Alongside emission cuts, PTT prioritises water conservation, waste management, and air quality. It also invests in RE, EVs and clean energy, supporting Thailand's shift to a low-carbon economy and long-term environmental care.

S: EXCELLENT

PTT supports employees and communities via various social responsibility initiatives, including comprehensive training in leadership and technical skills. The company upholds human rights, offers scholarships, engages in disaster relief, and promotes social entrepreneurship through programmes like Café Amazon for Chance, providing jobs for disadvantaged groups, and the PTT Group Lounge.

G: EXCELLENT

PTT upholds strong governance with a majority of independent directors on its board, including female members to enhance diversity. It appoints skilled directors for effective strategic oversight and commits to transparency by providing timely, accurate information to shareholders. Policies are in place to safeguard and uphold shareholder rights across its operations.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	3,367,203	3,144,551	3,039,685	3,045,172	3,129,382
Recurring net profit (THBm)	134,207	120,684	97,218	107,575	113,911
Recurring net profit growth (%)	2.9	(10.1)	(19.4)	10.7	5.9
Recurring P/E (x)	6.92	7.69	9.55	8.63	8.15
P/B (x)	0.9	0.9	0.8	0.8	0.8
P/CF (x)	4.11	2.20	2.35	2.33	2.23
Dividend Yield (%)	6.2	6.2	6.2	6.2	6.2
EV/EBITDA (x)	3.03	3.02	3.11	2.88	2.71
Return on average equity (%)	9.1	10.7	9.2	9.4	9.6
Net debt to equity (%)	44.1	33.4	27.3	24.4	20.1

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	4.70	4.23	3.40	3.77	3.99
Energy & Petrochemicals	DPS	2.00	2.00	2.00	2.00	2.00
PTT	BVPS	35.68	37.30	39.04	40.70	42.62
PTT TB	Return on average equity (%)	9.1	10.7	9.2	9.4	9.6
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	6.92	7.69	9.55	8.63	8.15
SOP, P/BV	P/B (x)	0.9	0.9	0.8	0.8	0.8
	FCF Yield (%)	6.9	27.8	24.2	22.9	25.4
Key drivers	Dividend Yield (%)	6.2	6.2	6.2	6.2	6.2
i. Domestic and global economic growth;	EV/EBITDA (x)	3.03	3.02	3.11	2.88	2.71
ii. Crude oil and its derivatives prices rising;	EV/EBIT (x)	4.64	4.95	5.21	4.74	4.45
iii. Positive dynamics in the demand for and supply of its products.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	3,367,203	3,144,551	3,039,685	3,045,172	3,129,382
i. Crude oil prices declining;	Gross profit	460,477	377,449	359,291	383,692	406,820
ii. Negative effect of USD/THB fluctuations;	EBITDA	480,495	442,938	414,533	446,517	464,773
iii. Negative effect of a change in the demand-supply dynamics regarding its products.	Depreciation and amortisation	(167,330)	(173,065)	(167,237)	(174,660)	(181,962)
	Operating profit	313,165	269,873	247,295	271,857	282,811
	Net interest	(37,091)	(45,383)	(42,862)	(41,486)	(38,539)
Company Profile	Pre-tax profit	212,562	236,593	211,736	233,445	247,376
As the Government's petroleum business arm, PTT owns diverse businesses, ie upstream and downstream oil and gas companies. It also has a coal-mining business.	Taxation	(90,462)	(81,313)	(71,552)	(80,630)	(85,495)
	Recurring net profit	91,175	112,024	100,039	107,575	113,911
	Recurring net profit	134,207	120,684	97,218	107,575	113,911
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(137,795)	31,201	6,461	(15,199)	(13,233)
	Cash flow from operations	225,825	421,906	394,992	397,625	415,940
	Capex	(161,874)	(163,734)	(170,000)	(185,000)	(180,000)
	Cash flow from investing activities	(186,690)	(161,245)	(195,601)	(210,375)	(204,864)
	Dividends paid	(85,923)	(62,368)	(50,411)	(60,023)	(59,166)
	Cash flow from financing activities	(11,811)	(183,582)	(186,273)	(219,064)	(210,649)
	Cash at beginning of period	312,730	340,054	417,134	430,252	398,438
	Net change in cash	27,324	77,079	13,119	(31,814)	426
	Ending balance cash	340,054	417,133	430,252	398,438	398,864
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	340,054	417,134	430,252	398,438	398,864
	Tangible fixed assets	1,623,383	1,657,308	1,665,071	1,680,411	1,683,449
	Total investments	183,796	190,499	203,556	223,556	243,556
	Total assets	3,415,633	3,460,462	3,478,129	3,499,322	3,541,306
	Short-term debt	90,757	96,511	116,511	136,511	156,511
	Total long-term debt	924,943	863,303	782,473	703,226	626,903
	Total liabilities	1,881,940	1,835,486	1,763,380	1,691,781	1,631,051
	Total equity	1,533,693	1,624,975	1,714,749	1,807,541	1,910,255
	Total liabilities & equity	3,415,633	3,460,462	3,478,129	3,499,322	3,541,306
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	49.1	(6.6)	(3.3)	0.2	2.8
	Recurrent EPS growth (%)	2.9	(10.1)	(19.4)	10.7	5.9
	Gross margin (%)	13.7	12.0	11.8	12.6	13.0
	Operating EBITDA margin (%)	14.3	14.1	13.6	14.7	14.9
	Net profit margin (%)	2.7	3.6	3.3	3.5	3.6
	Dividend payout ratio (%)	62.7	51.0	57.1	53.1	50.1
	Capex/sales (%)	4.8	5.2	5.6	6.1	5.8
	Interest cover (x)	8.44	5.95	5.77	6.55	7.34

Source: Company data, RHB

Figure 1: SOP valuation

		Value (THB m)	Remarks
Core businesses (gas, trading)	7x EV/EBITDA	568,707	Based on EBITDA contributions from PTT's gas and trading business units.
PTT Subsidiaries listed on the SET			
GPSC	47%	71,976	Based on Bloomberg consensus
IRPC	45%	16,938	Based on Bloomberg consensus
OR	75%	160,650	Based on Bloomberg consensus
PTTEP	64%	433,050	RHB estimates
PTTGC	45%	83,521	Based on Bloomberg consensus
TOP	45%	68,401	RHB estimates
PTT only			
Other investments		32,674	
Net debt		(162,806)	
Total		1,273,112	
Number of shares outstanding		28,563	
Discount	20%	(127,311)	
Intrinsic value (THB)		40.10	
ESG premium / (discount)	4%	1.4	
Per share (THB)		41.50	

Source: RHB

Emissions And ESG

Trend analysis

The PTT Group has made substantial progress in reducing its Scope 1 emissions over the past three years. However, while Scope 2 emissions declined sharply in 2022, the increase in 2023 pointed to the need for a continued focus on sustainable energy use to maintain reductions in indirect emissions. The reduction in 2023 was primarily due to the shutdown of operations at the GHECO-One Power Plant and Sriracha Power Plant of GPSC, in accordance with the reduced electricity intake plan of Electricity Generating Authority of Thailand.

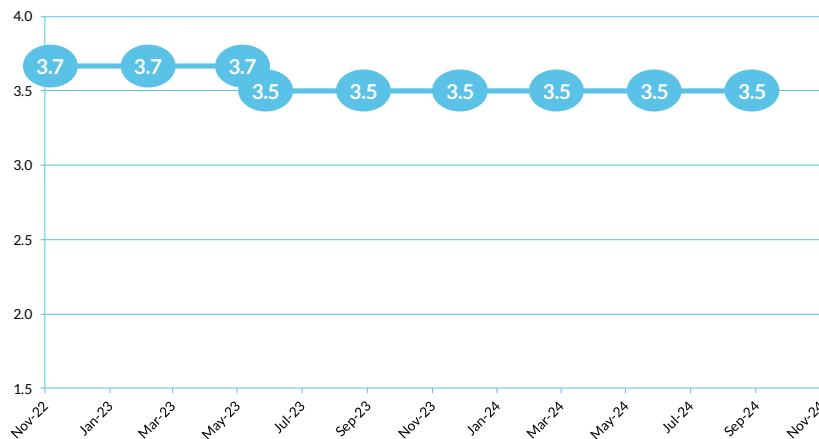
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	47,273,998	45,386,709	40,419,570
Scope 2	1,487,244	851,936	862,930
Scope 3	113,477,070	132,132,928	135,225,236
Total emissions	162,238,312	178,371,573	176,507,736

Source: Company data, RHB

Latest ESG-Related Developments

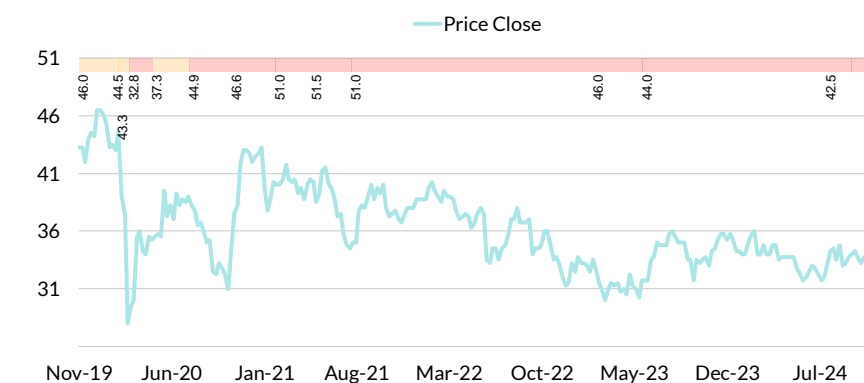
- PTT made significant strides in its ESG initiatives, setting ambitious targets to reduce greenhouse gas emissions by 15% by 2030, achieve carbon neutrality by 2040, and reach net zero emissions by 2050, ahead of Thailand's national goal.
- The group launched its "3P" strategy, focusing on emissions reduction, portfolio transformation towards clean energy, and partnerships with nature, including a plan to plant forests on 1m rai of land by 2030.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-14	Buy	42.5	32.5
2024-10-04	Buy	42.5	34.0
2024-07-12	Buy	44.0	32.8
2023-11-14	Buy	44.0	33.8
2023-06-12	Buy	44.0	31.5
2023-02-20	Buy	46.0	33.0
2022-11-25	Buy	51.0	33.8
2022-11-11	Buy	51.0	34.8
2022-10-03	Buy	51.0	34.0
2022-06-07	Buy	51.0	38.0
2022-02-21	Buy	51.0	38.8
2021-08-12	Buy	51.0	34.5
2021-05-14	Buy	51.5	40.3
2021-02-19	Buy	51.0	40.0
2020-11-11	Buy	46.6	38.3

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
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			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



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)

Companies that have declared their intention to join CAC

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	TIPIP	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 OF 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: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงจากการทุจริตคอร์รัปชัน (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

