

23 January 2023

Energy & Petrochemicals | Integrated Oil & Gas

ปตท.สำรวจและผลิตปิโตรเลียม (PTTEP TB)

“ซื้อ” (คงคำแนะนำ)

ปริมาณการขายแข็งแกร่ง จินกำลังจะฟื้นตัว; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB191 (11.0%)
 Price (Market Cap): THB172 (USD20,832m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 2,012m/56.7m

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่ที่ 191 บาท มี upside 11% และเงินปันผลสำหรับ FY66F รวบรวม 4% PTTEP น่าจะได้รับประโยชน์จากปริมาณการขายที่สูง และราคาน้ำมันและก๊าซที่แข็งแกร่งใน 4Q65 ปริมาณยอดขายน่าจะยังคงเพิ่มขึ้นอย่างต่อเนื่องในปี 4Q65 ด้วยแรงสนับสนุนจากโครงการ Bangkok, Block H, Block 61 และ Hassi Bir Rekaiz ขณะที่ซีกโลกเหนือเผชิญฤดูหนาว กำไรหลัก 4Q65 น่าจะขยายตัว YoY แต่ลดลง QoQ สำหรับปี 2566 ปริมาณการขายน่าจะแข็งแกร่งสอดคล้องกับการฟื้นตัวของจีนและอินเดีย PTTEP ยังคงดำเนินกลยุทธ์คาร์บอนสุทธิเป็นศูนย์อย่างต่อเนื่อง ซึ่งทำให้เป็นการลงทุนในระยะยาวที่น่าสนใจ

- ราคาก๊าซจะยังอยู่ในระดับสูงใน 1Q66 ราคาก๊าซน่าจะยังอยู่ในระดับสูงที่ประมาณ 6 USD/mmbtu ถึงแม้ว่าราคาน้ำมันจะลดลงจากระดับสูงสุด เนื่องจากราคาก๊าซจะปรับขึ้นกว่าราคาน้ำมันประมาณ 3-9 เดือน โดยจีนและอินเดียจะเป็นปัจจัยสนับสนุนการเติบโต ในด้านการฟื้นตัวของความต้องการเชื้อเพลิงสำหรับการเดินทางและอุตสาหกรรม

- กำไร 4Q65 จะแข็งแกร่ง YoY แต่ลดลง QoQ จากรายการพิเศษ คาดการณ์กำไรหลัก 4Q65 ของ PTTEP ที่ 2.1 หมื่นล้านบาท (+12% YoY, -16% QoQ) หลังจากหักรายการที่เกิดขึ้นครั้งเดียว ได้แก่ ค่าชดเชย 129 ล้าน USD ให้เกษตรกรชาวไร่อินโดนีเซียในคดีน้ำมันรั่ว Montara และการขาดทุน 220 ล้าน USD จากสินทรัพย์ที่ด้อยค่าลงในโครงการในแองโกลาและโมซัมบิก เราคาดว่ากำไรสุทธิน่าจะอยู่ที่ 1 หมื่นล้านบาท (-5% YoY, -58% QoQ) ปริมาณการขายใน 4Q65 เพิ่มขึ้น 19% YoY (+6% QoQ) เป็น 506 kboed โดยการเพิ่มขึ้น YoY มาจากการรับรู้รายได้ที่มากขึ้นจากโครงการ Bongkot, Arthit และ Yadana ด้าน ASP อยู่ที่ 53 USD/boe (+21% YoY, -4% QoQ) โดยตัวเลข YoY ที่สูงขึ้นมาจากราคาก๊าซและน้ำมันที่อยู่ในระดับสูงในปีก่อน ขณะที่การลดลง QoQ มาจากราคาน้ำมันที่ลดลงจากจุดสูงสุดเมื่อไตรมาสที่แล้ว ต้นทุนต่อหน่วยอยู่ที่ 28.80 USD/boe (-2% YoY, ทรงตัว QoQ) โดยต้นทุนที่ลดลงมาจากปริมาณการขายที่สูงขึ้นและการบริหารจัดการต้นทุน ภายหลังการปรับแทนหลุมผลิตซึ่งอำนวยความสะดวกและหลุมเจาะปิโตรเลียม

- ลดราคาเป้าหมายลงเหลือ 191 บาท ภายหลังให้ ESG premium เราปรับลดราคาเป้าหมายของ PTTEP ลงเหลือ 191 บาท เพื่อสะท้อน ASP ของก๊าซและน้ำมันที่ลดลงเล็กน้อยจาก 53.70 USD เหลือ 53 USD ตามการชะลอตัวของเศรษฐกิจ จากวิธีการคำนวณภายในของเรา คะแนน ESG ของ PTTEP อยู่ที่ 3.40 เราจึงให้ premium 2% จากราคาคำตั้งต้นอิงวิธี DCF สรุปเป็นราคาเป้าหมายใหม่ คงคำแนะนำ “ซื้อ” โดยความเสี่ยงหลักยังคงอยู่ที่ความผันผวนของราคาน้ำมันดิบ

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.6)	3.3	0.3	7.2	34.4
Relative	(3.1)	(1.2)	(5.0)	(1.8)	33.2
52-wk Price low/high (THB)	124 – 194				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะที่ทำธุรกิจด้านน้ำมันและก๊าซ PTTEP มีความเกี่ยวข้องอย่างสูงกับหลัก ESG นี้ อย่างไรก็ตาม บริษัทมุ่งการดำเนินงานทางสิ่งแวดล้อมมากขึ้นโดยการเพิ่ม suppliers ที่เป็นมิตรกับสิ่งแวดล้อม PTTEP มีความคิดริเริ่มหลายอย่างในการตรวจตราและลดผลกระทบซึ่งมีต่อสิ่งแวดล้อม

S: ดีเยี่ยม

PTTEP ใช้มาตรฐานสากลแบบเดียวกับ PTT เช่น ดัชนีความยั่งยืนดาวโจนส์ และแผนการพัฒนาโลกเพื่อความยั่งยืนของสหประชาชาติ บริษัทยังทำกิจกรรมส่งเสริมความรับผิดชอบต่อสังคม ซึ่งมีฐานมาจากหลักการ 3 อย่าง i) กิจกรรมที่เกี่ยวข้องกับการกิจและการดำเนินงานของบริษัท ii) การใช้ศักยภาพและความเชี่ยวชาญของตนเอง iii) การเข้าร่วมโครงการซึ่งเหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

PTTEP ปฏิบัติตามคำแนะนำของ PTT ซึ่งมีคะแนนบริษัทที่สูงสุด จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายซึ่งสอดคล้องกับกฎเกณฑ์ของ SET ในฐานะที่เป็นบริษัทพลังงานจดทะเบียน PTTEP ได้เปิดเผยข้อมูลสำคัญอย่างกว้างขวางและอย่างทันท่วงทีสำหรับผู้มีส่วนได้ส่วนเสียทุกกลุ่ม

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	157,506	219,068	282,831	295,450	290,373
Recurring net profit (THBm)	24,585	35,433	67,048	69,003	64,246
Recurring net profit growth (%)	(45.3)	44.1	89.2	2.9	(6.9)
Recurring P/E (x)	28.08	19.48	10.29	10.00	10.74
P/B (x)	1.9	1.7	1.5	1.4	1.3
P/CF (x)	7.96	5.85	4.82	4.40	4.33
Dividend Yield (%)	2.5	2.3	3.9	4.0	3.7
EV/EBITDA (x)	6.12	4.53	3.24	2.89	2.72
Return on average equity (%)	5.5	9.2	15.2	14.2	12.4
Net debt to equity (%)	1.1	12.3	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	6.13	8.83	16.71	17.19	16.01
Energy & Petrochemicals	DPS	4.25	3.87	6.68	6.88	6.40
PTT Exploration & Production	BVPS	88.31	103.50	116.75	125.35	132.55
PTTEP TB	Return on average equity (%)	5.5	9.2	15.2	14.2	12.4
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	28.08	19.48	10.29	10.00	10.74
DCF valuation	P/B (x)	1.9	1.7	1.5	1.4	1.3
	FCF Yield (%)	7.6	4.6	5.2	9.4	12.2
Key drivers	Dividend Yield (%)	2.5	2.3	3.9	4.0	3.7
Our TP is most sensitive to:	EV/EBITDA (x)	6.12	4.53	3.24	2.89	2.72
i. Long-term crude oil price assumptions;	EV/EBIT (x)	14.82	8.08	5.54	4.92	4.92
ii. USD/THB exchange rate.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	157,506	219,068	282,831	295,450	290,373
Crude oil price volatility	Gross profit	55,178	96,946	134,642	142,869	132,730
	EBITDA	111,178	160,161	201,941	215,954	209,943
Company Profile	Depreciation and amortisation	(65,250)	(70,294)	(83,945)	(89,277)	(93,765)
Government arm for oil & gas exploration. Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, UAE and Oman.	Operating profit	45,928	89,867	117,996	126,678	116,178
	Net interest	(6,806)	(5,940)	(8,178)	(9,102)	(7,541)
	Pre-tax profit	38,441	76,961	111,317	119,074	110,123
	Taxation	(18,764)	(41,528)	(44,269)	(50,072)	(45,877)
	Reported net profit	19,677	35,433	67,048	69,003	64,246
	Recurring net profit	24,585	35,433	67,048	69,003	64,246
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	3,691	(7,252)	(7,754)	(1,227)	1,493
	Cash flow from operations	86,674	117,921	143,239	157,052	159,505
	Capex	(34,189)	(86,317)	(107,439)	(92,361)	(75,428)
	Cash flow from investing activities	(33,515)	(86,317)	(107,439)	(92,361)	(75,428)
	Dividends paid	(20,986)	(15,545)	(26,819)	(27,601)	(25,699)
	Cash flow from financing activities	(29,496)	(31,757)	(8,324)	(34,561)	(32,183)
	Cash at beginning of period	91,152	114,261	85,528	169,125	199,315
	Net change in cash	23,663	(154)	27,477	30,129	51,893
	Ending balance cash	114,261	114,107	113,005	199,255	251,208
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	114,261	85,528	169,125	199,315	249,607
	Tangible fixed assets	295,491	380,307	395,544	398,629	376,970
	Total investments	13,523	15,795	16,208	16,208	16,072
	Total assets	675,637	783,536	913,254	941,657	968,784
	Short-term debt	4,069	21,166	25,200	25,200	24,990
	Total long-term debt	114,038	115,645	123,301	123,301	122,274
	Total liabilities	321,226	368,186	444,723	438,624	436,867
	Total equity	354,411	415,350	468,531	503,033	531,917
	Total liabilities & equity	675,637	783,536	913,254	941,657	968,784
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(16.0)	39.1	29.1	4.5	(1.7)
	Recurrent EPS growth (%)	(45.3)	44.1	89.2	2.9	(6.9)
	Gross margin (%)	35.0	44.3	47.6	48.4	45.7
	Operating EBITDA margin (%)	70.6	73.1	71.4	73.1	72.3
	Net profit margin (%)	12.5	16.2	23.7	23.4	22.1
	Dividend payout ratio (%)	86.7	43.9	40.0	40.0	40.0
	Capex/sales (%)	21.7	39.4	38.0	31.3	26.0
	Interest cover (x)	5.77	13.89	11.95	11.74	10.85

Source: Company data, RHB

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Figure 1: 3Q22 quarterly earnings preview

FYE Dec (THB m)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	Comments
Revenue	63,189	88,503	88,585	0%	40%	Better ASPs and sales volumes.
EBITDA	45,389	67,533	63,453	-6%	40%	Mainly from Bongkot, Arthit, Block H, and Algeria HBR
<i>EBITDA margin %</i>	71.8	76.3	71.6			
Depreciation and amortisation	14,041	22,973	22,331	-3%	59%	
EBIT	31,348	44,561	41,122	-8%	31%	
Interest expense	1,836	2,270	2,350	4%	28%	
PBT	29,586	41,672	39,922	-4%	35%	
Tax	10,548	17,006	18,763	10%	78%	
Core Profit	18,964	25,286	21,159	-16%	12%	
EI/Others	(8,319)	(1,114)	(11,000)	<i>nm</i>	32%	Mainly from impairment losses and settlement of oil spill lawsuit
Net Profit (THB m)	10,645	24,172	10,159	-58%	-5%	
<i>Core Profit margin %</i>	30.0	28.6	23.9			

Source: Company data, RHB

Figure 2: PTTEP is moving towards net zero emissions by 2050



Source: Company

Recommendation Chart

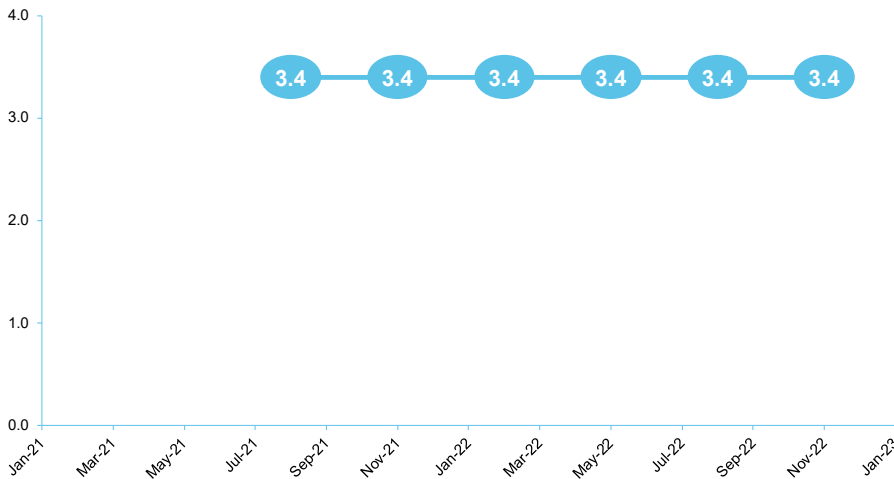


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-10-27	Buy	193	176
2022-08-02	Buy	177	159
2022-04-29	Buy	165	151
2022-02-01	Buy	145	129
2022-01-21	Buy	145	127
2021-12-02	Buy	138	118
2021-10-29	Buy	138	118
2021-09-30	Buy	138	118
2021-09-17	Buy	132	113
2021-08-25	Buy	132	109
2021-07-30	Buy	132	103
2021-04-28	Buy	131	116
2021-01-29	Buy	126	104
2020-10-30	Buy	93	79
2020-07-31	Buy	108	91

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ