

14 November 2024

Energy & Petrochemicals | Integrated Oil & Gas

**PTT** (PTT TB)

**Buy** (Maintained)

## Soft 3Q Results, Stronger Outlook; Keep BUY

Target Price (Return): THB42.50 (29.8%)  
 Price (Market Cap): THB32.80 (USD26,975m)  
 ESG score: 3.5 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,159m/34.4m

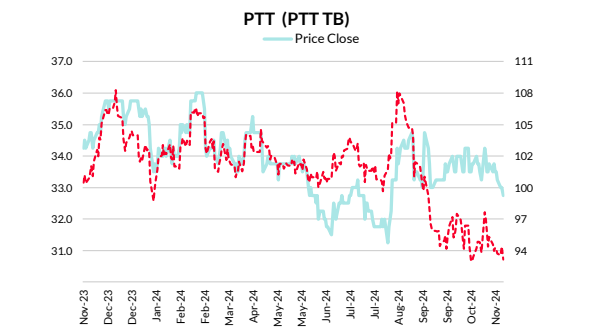
- **Keep BUY and THB42.50 TP (30% upside), c.6% yield.** PTT's 3Q24 net profit declined as expected, primarily due to weaker refinery performance, on the back of lower GRM and stock losses. E&P, trading, and oil retail also softened QoQ, though the gas business saw an uptick. Impairment losses from PTT Global Chemical (PTTGC TB, NR) further impacted earnings. We anticipate a broad-based earnings improvement in 2025-2026 across the gas, refinery, and petrochemical segments. Reduced regulatory risks due to lower gas and oil prices, along with attractive valuations, should support the share price.
- **Weak 3Q24.** 3Q24 net profit came in at THB16.3bn (-48% YoY, -54% QoQ), mainly impacted by a sharp drop in EBITDA to THB68.9bn (-52% YoY, -40% QoQ) due to weaker results in the refinery, E&P, trading, and oil retail segments, offset slightly by core gas business improvement. PTT reported net gains from extraordinary items including a THB26bn FX gain due to the THB appreciation, and a THB2.7bn derivative gain, countered by a THB8.2bn impairment loss at subsidiary PTTGC.
- **Lower performance across subsidiaries.** The EBITDA decline was mainly due to weaker refinery performance, as GRM fell to USD2.9/bbl in 3Q24 from USD11.3/bbl in 3Q23 and USD3.0/bbl in 2Q24, along with a significant stock loss of THB20bn (vs a THB20bn gain in 3Q23 and THB3.0bn in 2Q24). E&P contributions declined with lower sales due to seasonality and maintenance shutdowns in domestic projects. Gas business contribution picked up QoQ, as gross profit from its Gas Separation Plant (GSP) operations improved after it was hit by the adoption of the Single Pool Gas policy in 2Q24.
- **Positive outlook from 4Q24 onwards.** We expect 4Q24 earnings to improve, driven by a recovery in the refinery segment as GRM strengthens (benchmark Singapore GRM rose to USD6.0/bbl from USD3.6/bbl in 3Q24). Stock loss impact should lessen, with Brent crude projected to remain above USD70/bbl. E&P is also set for growth, with sales volumes expected to rise over 10% despite softer ASPs. No significant impairments are anticipated, and petrochemical performance should rebound following the divestment of loss-making assets. The gas business is likely to benefit from lower costs and cost pass-throughs. A broad-based recovery across the refinery, petrochemical, oil retail, and gas segments is expected in 2025-2026.
- **The stock is trading at an attractive 0.8x P/BV and 8.8x P/E for 2025F,** both near -1SD of its historical averages, and offers dividend yields as high as c.6% for 2024-2026. Therefore, we maintain our BUY call and SOP-based TP of THB42.50, which includes a 6% ESG premium applied to its intrinsic value.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.4)	(4.4)	(4.4)	(3.0)	(1.5)
Relative	(10.9)	(3.1)	(16.2)	(8.8)	(6.1)
52-wk Price low/high (THB)	31.3 - 36.0				



Source: Bloomberg

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)	6.97	7.75	9.62	8.70	8.21
P/B (x)	0.9	0.9	0.8	0.8	0.8
P/CF (x)	4.14	2.22	2.37	2.35	2.25
Dividend Yield (%)	6.1	6.1	6.1	6.1	6.1
EV/EBITDA (x)	3.04	3.03	3.13	2.90	2.72
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

### Overall ESG Score: 3.5 (out of 4)

#### E: GOOD

PTT has set a goal to reduce the group's greenhouse gas (GHG) emissions by more than 20% by 2030. Its GHG emission for 2021 was 33.15m tons - within the target set for the year. Other efforts include monitoring and managing water usage, waste management, and air quality management.

#### S: EXCELLENT

PTT invests heavily in its employees through various training programmes that include leadership, compulsory and elective programmes. It has policies on human rights that focus on its human capital and surrounding community. It also offers scholarships and is involved in natural disaster relief efforts. It promotes social enterprises through initiatives like Café Amazon for chance and PTT Group Lounge.

#### G: EXCELLENT

Most PTT's directors are independent and there is female representation on the board. It ensures appointed directors are skilled and qualified. The group provides timely, consistent, and accurate information to shareholders. Policies that ensure shareholder rights are protected are in place and practiced.

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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
<b>PTT</b>	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						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	6.97	7.75	9.62	8.70	8.21
SOP, P/BV	P/B (x)	0.9	0.9	0.8	0.8	0.8
	FCF Yield (%)	6.8	27.6	24.1	22.7	25.2
<b>Key drivers</b>	Dividend Yield (%)	6.1	6.1	6.1	6.1	6.1
i. Domestic and global economy;	EV/EBITDA (x)	3.04	3.03	3.13	2.90	2.72
ii. Crude oil and its derivatives prices;	EV/EBIT (x)	4.66	4.98	5.24	4.76	4.48
iii. Demand and supply for its products.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	3,367,203	3,144,551	3,039,685	3,045,172	3,129,382
i. Crude oil prices;	Gross profit	460,477	377,449	359,291	383,692	406,820
ii. USD/THB fluctuations;	EBITDA	480,495	442,938	414,533	446,517	464,773
iii. Demand and supply for 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)
<b>Company Profile</b>	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)
	Reported 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
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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

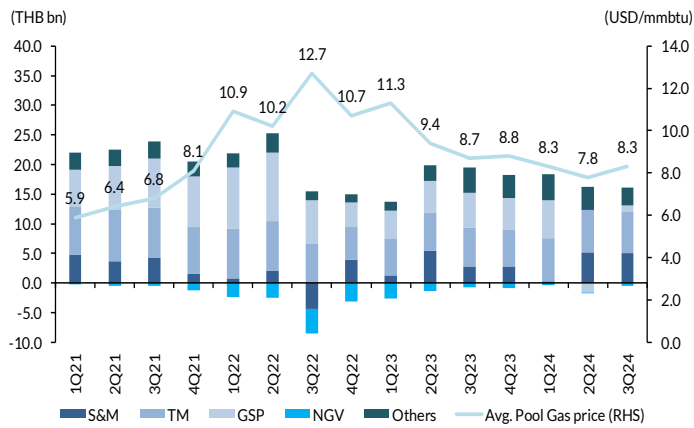
Source: Company data, RHB

Figure 1: 3Q24 performance

FYE Dec	3Q23	4Q23	1Q24	2Q24	3Q24	% QoQ	% YoY
Total turnover	802,263	807,020	782,256	821,943	761,858	(7.3%)	(5.0%)
Gross profit	127,709	77,245	104,953	97,662	52,050	(46.7%)	(59.2%)
Operating profit	101,561	47,857	85,521	78,187	15,530	(80.1%)	(84.7%)
Interest expense	(11,969)	(11,134)	(11,997)	(12,242)	(11,683)	(4.6%)	(2.4%)
Pre-tax profit	89,592	36,723	73,524	65,945	3,847	(94.2%)	(95.7%)
Taxation	(24,511)	(19,325)	(19,222)	(19,022)	(12,784)	(32.8%)	(47.8%)
Net profit	31,297	32,765	28,968	35,469	16,324	(54.0%)	(47.8%)
- Asset Impairment	(130)	(4,673)	(93)	62	(8,182)		
- Derivatives	(17,530)	4,564	(5,192)	299	2,682		
- FX	(1,781)	21,859	(8,522)	2,065	26,485		
EBITDA	142,292	87,970	118,717	115,334	68,892	(40.3%)	(51.6%)
EPS (THB)	1.10	1.15	1.01	1.24	0.57	(54.0%)	(47.8%)
<b>Key metrics</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>% QoQ</b>	<b>% YoY</b>
<b>E&amp;P</b>							
Avg. Dubai crude price (USD/bbl)	86.7	83.6	81.3	85.3	78.3	(8.2%)	(9.7%)
Avg. selling price (USD/boe)	48.6	48.4	47.2	47.0	47.1	0.2%	(3.1%)
Avg. sales volume (kboed)	467	475	473	507	475	(6.2%)	1.6%
<b>Gas</b>							
NG sales volume (mmscfd)	4,596	4,253	4,494	4,837	4,285	(11.0%)	(7.0%)
Avg. pool gas price (USD/mmbtu)	8.7	8.8	8.3	7.8	8.3	6.0%	(5.0%)
GSP utilisation rate (%)	78%	82%	81%	85%	84%		
<b>Trading</b>							
Sales volume (m litres)	52,828	43,253	25,086	26,362	26,782	2.0%	(1.0%)
Gross margin (THB/litre)	0.07	0.03	0.11	0.19	0.07	(59.0%)	(42.0%)
<b>Petrochemical &amp; Refining</b>							
Market GRM (USD/bbl)	11.3	6.2	7.9	3.0	2.9	(3.3%)	(74.3%)
Inventory gain/(loss)	6.5	(3.8)	0.3	1.0	(4.1)	nm	nm
Hedging gain (loss)	(2.5)	0.2	0.1	0.6	0.2		
Accounting GRM (USD/bbl)	15.3	2.6	8.3	4.6	(1.0)	nm	nm
Refinery utilisation rate (%)	101%	103%	98%	104%	104%		
GSP feed cost (USD/ton)	288	298	300	359	406	13.0%	41.0%
LPG (USD/ton)	425	426	436	418	428	2.0%	0.7%
Propane (USD/ton)	473	607	627	592	592	-	25.2%
HDPE (USD/ton)	1,032	1,023	1,041	1,052	995	(5.0%)	(3.5%)
LDPE (USD/ton)	990	1,006	1,085	1,193	1,248	5.0%	26.1%
LLDPE (USD/ton)	993	975	1,029	1,066	1,010	(5.0%)	1.7%
<b>Oil &amp; Retail</b>							
Average sales volume (m Litres)	6,756	6,979	6,478	6,388	6,474	1.4%	(4.2%)
<b>New BU &amp; Infrastructure</b>							
Power sales volume (GWh)	3,771	3,383	4,873	5,287	4,108	(22.3%)	9.0%
Steam sales volume (k Tons)	3,516	3,198	2,982	3,683	3,699	0.4%	5.2%
<b>EBITDA breakdown</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>% QoQ</b>	<b>% YoY</b>
E&P	59,095	60,564	56,909	66,331	56,307	(15.1%)	(4.7%)
Gas	18,873	17,500	17,974	14,441	15,593	8.0%	(17.4%)
Oil & Retail	7,565	2,570	6,256	4,901	2,113	(56.9%)	(72.1)
International Trading	8,765	(9,572)	6,354	2,003	(8,044)	nm	nm
Petroleum Refining	43,394	9,741	26,621	19,558	(4,325)	nm	nm
New business & infrastructure	7,862	5,472	6,808	7,802	6,887	(3.5%)	(3.9%)
Total EBITDA	142,292	87,970	118,717	115,334	68,892	(40.3%)	(51.6%)

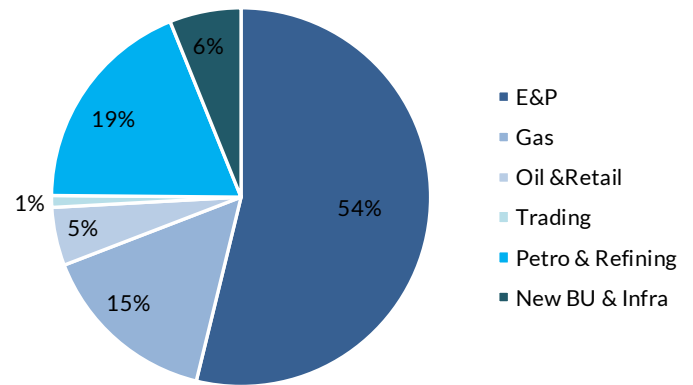
Source: Company data, RHB

Figure 2: Gas segment's EBITDA and pool gas prices



Source: Company data, RHB

Figure 3: PTT's EBITDA breakdown (2023)



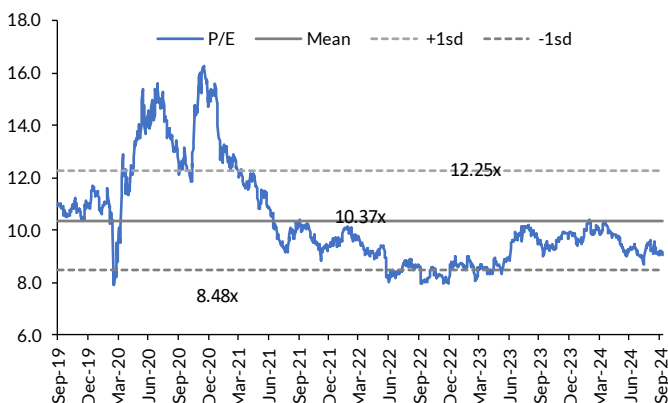
Source: Company data, RHB

Figure 4: SOP valuation

	Value (THB m)	Remarks
Core businesses (gas, trading)	7x EV/EBITDA 568,707	Based on EBITDA contribution from PTT Gas and Trading Business units.
<b>PTT Subsidiaries listed on the SET</b>		
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
<b>PTT only</b>		
Other investments	32,674	
Net debt	(162,806)	
<b>Total</b>	<b>1,273,112</b>	
Number of shares outstanding	28,563	
Discount	20% (127,311)	
<b>Intrinsic value (THB)</b>	<b>40.10</b>	
<b>ESG premium / (discount)</b>	<b>6%</b> <b>2.40</b>	
<b>Per share (THB)</b>	<b>42.50</b>	

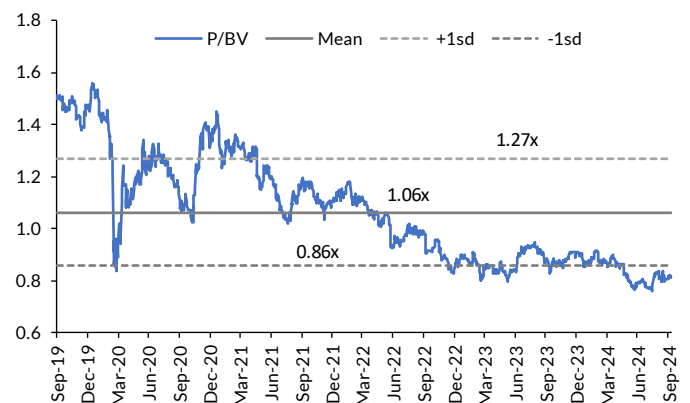
Source: RHB

Figure 5: P/E chart



Source: Company data, RHB

Figure 6: P/BV chart



Source: Company data, RHB

## Emissions And ESG

### Trend analysis

Emissions are on a reduction trend.

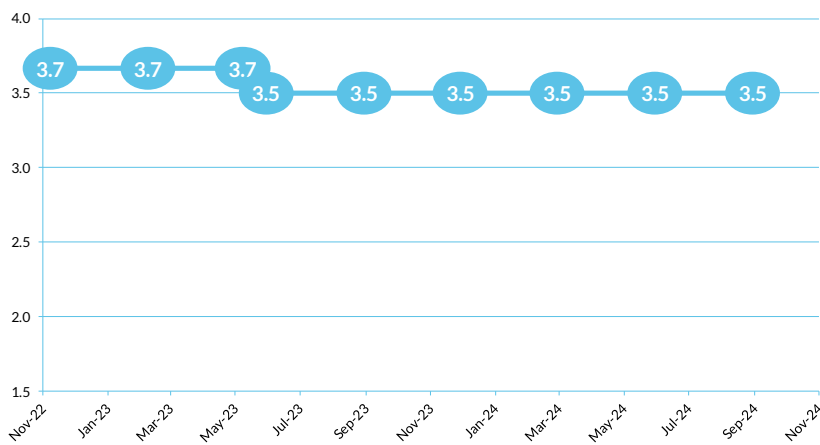
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	11,442,492	9,707,941	9,930,000
Scope 2	517,635	505,667	370,000
Scope 3	74,020,821	70,728,078	73,650,000
Total emissions	85,980,948	80,941,686	83,950,000

Source: Company data, RHB

## Latest ESG-Related Developments

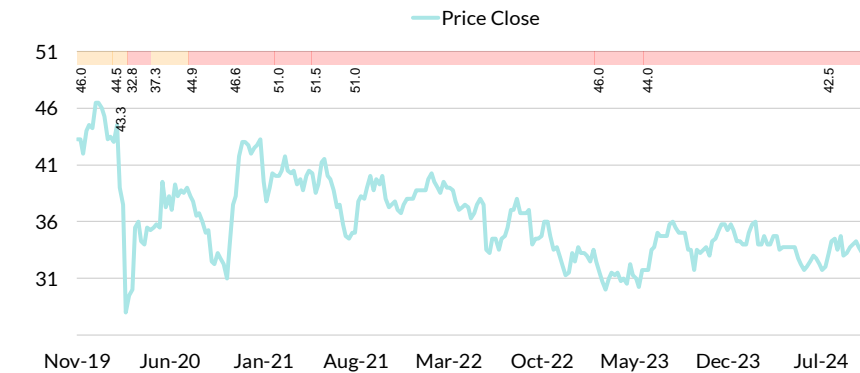
- PTT plans to reduce GHG emissions 15% by 2030 from the 2020 base year, be carbon neutral by 2040, and see net zero emissions by 2050.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-08-11	Buy	44.9	37.5

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<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 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	SGE	TCAP	
BB GI	CPL	HM PRO	M COT	PR9	SHR	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	SAMCO	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	

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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 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:** 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