

14 February 2023

Energy & Petrochemicals | Oil & Gas Services

ไทยออยล์ (TOP TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มที่ดีตามการเปิดประเทศ; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 68 บาท มี upside 18% และเงินปันผล FY66F ราว 5% TOP จะได้รับผลดีจากอุปสงค์ที่ปรับเพิ่มขึ้นจากภาคการคมนาคมและท่องเที่ยว ตามเศรษฐกิจโลกที่กลับมาเปิดตัวหลังการระบาด โดยกำไร 4Q65 ของ TOP เป็นไปตามคาด โดย TOP ไม่มีแผนจะปิดซ่อมบำรุงโรงกลั่นใน 1Q66 อย่างที่ปิดไปใน 4Q65 เรามองว่า TOP น่าจะให้เห็นผลดีจาก GRM ที่แข็งแกร่ง อุปทานน้ำมันที่จำกัด และการกลับมาเปิดตัวของเศรษฐกิจโลก โดยเฉพาะอุปทานจากจีน**
- **เราคาดว่า 1Q66 จะเป็นไตรมาสที่แข็งแกร่งตาม oil crack spread ที่ปรับดีขึ้น โดยเป็นผลจากอุปสงค์ที่ดีขึ้นตามการเปิดประเทศของจีนและการที่ยุโรปและสหรัฐฯ แบนน้ำมันจากรัสเซีย นอกจากนี้ ยังเป็นไตรมาสที่มีโรงกลั่นทั่วโลกหลายที่ปิดเพื่อซ่อมบำรุง คาดว่า market GRM จะคงอยู่ในระดับสูงที่ 9.8 USD/bbl โดย TOP มองว่าอัตราการผลิตจะเพิ่มสูงขึ้นเป็น 110% ใน 1Q66 เทียบกับ 103% เมื่อ 4Q65 เนื่องจากไม่มีแผนซ่อมบำรุงหน่วยกลั่นน้ำมันดิบ (CDUs) ใด ๆ ไม่เหมือนใน 4Q65 ที่ปิด CDU2**
- **กำไรสุทธิ 4Q65 ออกมาตามคาด กำไรสุทธิของ TOP ใน 4Q65 อยู่ที่ 147 ล้านบาท (-97% YoY, +1154% QoQ) ซึ่งใกล้เคียงกับที่ตลาดคาด อัตราการผลิตอยู่ที่ 103% ใกล้เคียงไตรมาส 3Q65 เมื่อ 104% ตามการปิด CDU2 เพื่อซ่อมบำรุงประมาณ 26 วัน ขณะที่ market GRM อยู่ในระดับสูงที่ 9.30 USD/bbl (+72% YoY, +39% QoQ) โดยธุรกิจ Aromatic มี BTX run rate 67% ซึ่งลดลงจาก 70% เมื่อ 3Q65 ขณะที่ product to feed (P2F) margin อยู่ที่ 45 USD/ตัน (+138% YoY, +542% QoQ) ขณะที่ธุรกิจน้ำมันหล่อลื่นมีอัตราการผลิต 43% ลดลงจาก 86% เมื่อ 3Q65 ตามการปิดซ่อมบำรุงตามแผน TOP ขาดทุน stock loss 7.1 พันล้านบาท ขณะที่เมื่อ 4Q64 มีกำไร 3.33 พันล้านบาท และเมื่อ 3Q65 ขาดทุน 9 พันล้านบาท นอกจากนี้ TOP กำไรอัตราแลกเปลี่ยน 2.7 พันล้านบาท เทียบกับเมื่อ 3Q65 ที่ขาดทุน 1.7 พันล้านบาท ขณะที่บริษัทมีขาดทุนจากการป้องกันความเสี่ยง 878 ล้านบาท จาก 3Q65 ที่กำไร 4.9 พันล้านบาท**
- **ราคาหุ้นยังคงถูก TOP ถือเป็นหนึ่งในโรงกลั่นที่มีประสิทธิภาพสูงของภูมิภาคเอเชียแปซิฟิก เราเชื่อว่า TOP ก็ยังคงเป็นผู้เล่นที่แข็งแกร่งต่อไปหลัง COVID-19 นอกจากนี้ TOP ได้วางแผนสำหรับอนาคตให้เป็นที่ยอมรับ โดยมุ่งจะเป็นผู้ผลิตที่รักษาสีสิ่งแวดล้อมและปลอดภัยกับอนสุทธิเป็นศูนย์ ราคาหุ้นของบริษัทนั้นยังถูก คือต่ำกว่ามูลค่าทางบัญชี (0.8 เท่า FY66 P/BV) ซึ่งต่ำกว่าค่าเฉลี่ยใน 5 ปี ที่ 1.1 เท่า**
- **ESG TOP เป็นผู้เล่นที่ประสบความสำเร็จในการใช้หลักการ ESG เข้ามาในการพัฒนาการดำเนินงานที่ยั่งยืน จากวิธีการคำนวณภายในของเรา คะแนน ESG ของ TOP อยู่ที่ 3.4 เติม 4.0 เราให้ premium 2% เพิ่มจากมูลค่าตั้งต้นจากเป้า P/BV ที่ 0.9 เท่า ซึ่งใกล้เคียง -1 SD สรุปเป็นราคาเป้าหมายที่ 68 บาท และเงินปันผลที่น่าสนใจที่ 5% TOP ประกาศจะจ่ายเงินปันผลสำหรับช่วง 2H65 เป็นเงิน 1.70 บาท/หุ้น โดยจะ XD ในวันที่ 23 ก.พ.**

Target Price (Return): THB68 (18.3%)
 Price (Market Cap): THB57.50 (USD3,795m)
 ESG score: 3.44 (out of 4)
 Avg Daily Turnover (THB/USD) 504m/14.8m

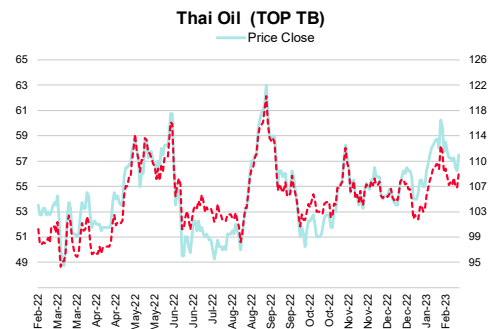
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.2	4.5	4.1	8.0	8.5
Relative	2.4	5.5	2.4	5.4	10.5
52-wk Price low/high (THB)	48.8 – 63.0				



Source: Bloomberg

Overall ESG Score: 3.44 (out of 4)

E: ดี

โรงกลั่นชั้นนำของประเทศแห่งนี้ได้ยึดมั่นกับการสร้างโครงการ Clean Fuel ซึ่งจะเริ่มดำเนินงานใน 2567 ซึ่งจะช่วยยกระดับสถานะด้านสิ่งแวดล้อมของภาคพลังงานบริษัท

S: ดีเยี่ยม

TOP ดำเนินงานตามบริษัทแม่ในเรื่องเกี่ยวกับนโยบายทางด้านสังคมในหัวข้อสำคัญเช่น สิทธิของแรงงานและความปลอดภัยของพนักงาน สิ่งนี้ช่วยสนับสนุนการพัฒนาการด้านทรัพยากรบุคคลและ การสร้างการดำเนินงานด้าน CSR

G: ดีเยี่ยม

TOP มีระดับความโปร่งใสในการดำเนินงานที่ดี ซึ่งดูได้จากโครงสร้างของรายงานประจำปีและการบรรยายสรุปเกี่ยวกับการบริหารอย่างสม่ำเสมอ ซึ่งได้รับการสนับสนุนจากความหลากหลายของกรรมการบริหารซึ่งประกอบไปด้วยผู้เชี่ยวชาญในธุรกิจนี้ และกรรมการอิสระ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	345,496	529,589	370,203	348,083	349,285
Recurring net profit (THBm)	5,912	22,878	15,237	17,919	17,636
Recurring net profit growth (%)	-	287.0	(33.4)	17.6	(1.6)
Recurring P/E (x)	19.84	5.61	8.43	7.17	7.28
P/B (x)	1.0	0.8	0.8	0.7	0.7
P/CF (x)	18.35	2.63	14.08	4.70	5.22
Dividend Yield (%)	4.5	6.4	5.2	5.2	5.2
EV/EBITDA (x)	6.34	3.44	6.06	5.45	5.49
Return on average equity (%)	10.6	23.0	9.1	10.1	9.4
Net debt to equity (%)	124.1	81.8	83.6	77.6	72.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	2.90	10.24	6.82	8.02	7.89
Energy & Petrochemicals	DPS	2.60	3.70	3.00	3.00	3.00
Thai Oil	BVPS	59.25	72.83	76.65	81.67	86.56
TOP TB	Return on average equity (%)	10.6	23.0	9.1	10.1	9.4
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	19.84	5.61	8.43	7.17	7.28
For the Thai refineries/petrochemicals, we use P/BV as a valuation basis. This is due to the high volatility in earnings as a result of stock gains/losses. We believe that the DCF valuation is not appropriate as the share price and earnings are highly subject to seasonal factors.	P/B (x)	1.0	0.8	0.8	0.7	0.7
	FCF Yield (%)	(27.7)	11.2	(4.6)	9.6	7.5
	Dividend Yield (%)	4.5	6.4	5.2	5.2	5.2
	EV/EBITDA (x)	6.34	3.44	6.06	5.45	5.49
	EV/EBIT (x)	8.40	4.05	8.28	7.25	7.38
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key drivers	Total turnover	345,496	529,589	370,203	348,083	349,285
i. Crude oil prices as it is the main feedstock;	Gross profit	25,941	48,452	27,256	30,705	30,450
ii. GRMs, which fluctuate depending on seasonal demand;	EBITDA	30,309	52,014	31,365	34,934	34,788
iii. Stock gains/losses on crude oil price volatilities;	Depreciation and amortisation	(7,424)	(7,744)	(8,416)	(8,666)	(8,907)
iv. THB/USD rate where product and feedstock costs are valued in USD.	Operating profit	22,885	44,270	22,949	26,268	25,881
	Net interest	(3,595)	(3,860)	(5,718)	(5,685)	(5,652)
	Pre-tax profit	15,100	42,024	19,461	22,814	22,460
	Taxation	(2,034)	(8,918)	(3,786)	(4,457)	(4,386)
	Reported net profit	12,578	32,668	15,237	17,919	17,636
	Recurring net profit	5,912	22,878	15,237	17,919	17,636
Key risks						
i. Crude oil prices;						
ii. THB/USD rate fluctuations;						
iii. Demand and supply for products.						
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	(18,289)	9,553	(12,740)	2,527	(141)
TOP is a 275kbpd refinery with an aromatics and lube base business that adds value to its refinery. The three businesses account for nearly 90% of EBITDA, with the refinery representing 60-80% of consolidated EBITDA (depending on margins).	Cash flow from operations	6,392	48,790	9,121	27,320	24,609
	Capex	(38,891)	(34,381)	(15,000)	(14,999)	(14,999)
	Cash flow from investing activities	(73,710)	(28,468)	(15,000)	(20,731)	(18,021)
	Cash flow from financing activities	38,242	8,394	0	0	0
	Cash at beginning of period	71,681	30,024	43,919	32,568	32,568
	Net change in cash	(29,077)	28,715	(5,879)	6,589	6,589
	Ending balance cash	42,604	58,739	38,040	39,157	39,157
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	30,024	43,919	32,568	32,568	32,568
	Tangible fixed assets	178,399	206,476	213,060	219,393	225,485
	Total investments	80,049	81,778	81,778	80,672	79,565
	Total assets	362,144	444,581	386,236	387,983	393,163
	Short-term debt	5,144	22,093	21,093	20,093	19,093
	Total long-term debt	177,623	151,658	151,658	151,657	151,657
	Total liabilities	239,050	285,924	218,606	208,649	202,457
	Total equity	123,094	158,657	167,630	179,334	190,706
	Total liabilities & equity	362,144	444,581	386,236	387,983	393,163
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	39.4	53.3	(30.1)	(6.0)	0.3
	Recurrent EPS growth (%)	0.0	253.4	(33.4)	17.6	(1.6)
	Gross margin (%)	7.5	9.1	7.4	8.8	8.7
	Operating EBITDA margin (%)	8.8	9.8	8.5	10.0	10.0
	Net profit margin (%)	3.6	6.2	4.1	5.1	5.0
	Dividend payout ratio (%)	42.2	25.3	44.0	37.4	38.0
	Capex/sales (%)	11.3	6.5	4.1	4.3	4.3
	Interest cover (x)	6.37	11.47	4.01	4.62	4.58

Source: Company data, RHB

Recommendation Chart

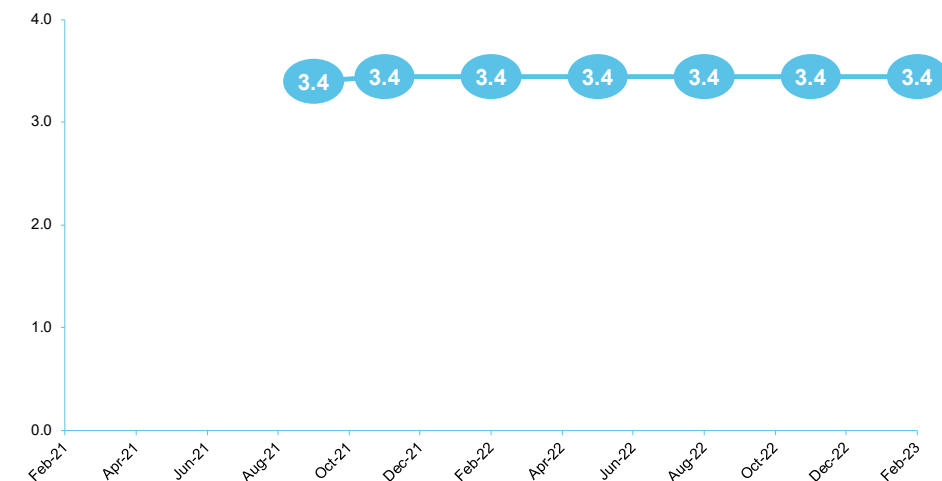


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-02-16	Buy	66	59
2020-11-06	Neutral	39	37
2020-07-13	Neutral	40	42
2020-05-10	Buy	54	43
2020-04-15	Neutral	38	39
2020-03-19	Neutral	29	28
2020-02-17	Neutral	49	54
2020-02-16	Neutral	49	53
2020-01-24	Buy	70	53
2020-01-16	Buy	70	62

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
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
-	-

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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	THREL	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	ECF	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	SMPK	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TASCO	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	TIPIP	
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	DPAINT	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	IGN	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	BSBM	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	UNIQU
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	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ