

30 October 2023

Energy & Petrochemicals | Integrated Oil & Gas

ปตท.สำรวจและผลิตปิโตรเลียม (PTTEP TB)

“ซื้อ” (คงคำแนะนำ)

3Q66 อ่อนลงตามคาด; คงคำแนะนำ “ซื้อ”

| | |
|------------------------------|---------------------|
| Target Price (Return): | THB191 (13%) |
| Price (Market Cap): | THB169 (USD18,523m) |
| ESG score: | 3.3 (out of 4) |
| Avg Daily Turnover (THB/USD) | 1,706m/47.7m |

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 191 บาท** มี upside 13% และเงินปันผล FY66F ประมาณ 4% PTTEP รายงานผลประกอบการ 3Q66 อ่อนลงตามคาด โดยเป็นผลจากต้นทุนต่อหน่วยที่สูงขึ้นและรายการพิเศษในไตรมาสนี้ เราคาดว่าราคาน้ำมันดิบจะยังคงอยู่ในระดับสูงในระยะข้างหน้า ตามอุปทานที่คาดว่าจะยังคงตึงตัวต่อเนื่อง รวมถึงความขัดแย้งในตะวันออกกลาง และอุปสงค์ที่ยังเติบโต นอกจากนี้ PTTEP น่าจะให้อัตราผลตอบแทนเงินปันผลน่าสนใจใน 2566
- **ผลประกอบการ 3Q66 อ่อนลงตามคาด** PTTEP รายงานกำไรสุทธิ 3Q66 ที่ 18.1 พันล้านบาท (-25% YoY, -14% QoQ) ตามการคาดการณ์ของเราและตลาด ปริมาณขายอยู่ที่ 467,000 บาร์เรลเทียบเท่าน้ำมันต่อวัน (-2% YoY, +5% QoQ) โดยขยายตัวตามปริมาณขายที่สูงขึ้นของโครงการ G1/61 (Erawan) รวมถึงการกลับมาดำเนินการของโครงการ Sabah K ในมาเลเซีย และการผลิตที่เพิ่มขึ้นของ Oman PDO, และ Oman Block 61 สำหรับราคาขายเฉลี่ยของ PTTEP อยู่ที่ 48.6 USD ต่อบาร์เรลเทียบเท่าน้ำมัน (-9% YoY, +6% QoQ) โดยลดลง YoY ตามราคาขายเฉลี่ยน้ำมันและก๊าซที่ต่ำกว่าปีก่อน ขณะที่เพิ่มตัว QoQ จากราคาน้ำมันที่สูงขึ้นสอดคล้องกับราคาน้ำมันดิบที่เพิ่มขึ้นหลังซาอุดีอาระเบียและรัสเซียปรับลดกำลังการผลิต อุปสงค์ปรับดีขึ้นเช่นกันในช่วงฤดูซบซึ้งสหรัฐฯ ขณะที่อุปทานยังตึงตัว ต้นทุนต่อหน่วยอยู่ที่ 29.1 USD ต่อบาร์เรลเทียบเท่าน้ำมัน (+1% YoY, +10% QoQ) เพิ่มขึ้น YoY ตามรายจ่ายดำเนินการที่สูงขึ้น รวมถึงต้นทุนการบริหารจัดการที่เพิ่มขึ้น สำหรับ QoQ ขยายตัวจากรายจ่ายดำเนินการที่เพิ่มขึ้นและค่าเสื่อมของสินทรัพย์ ทั้งนี้ PTTEP มีการปรับสิทธิประโยชน์ทางภาษีและมีรายการขาดทุนพิเศษจากการป้องกันความเสี่ยงอัตราแลกเปลี่ยนและราคาน้ำมันที่ 862 ล้านบาทใน 3Q66 จากที่กำไร 1,277 ล้านบาทใน 2Q66
- **ราคาน้ำมันสูงขึ้นใน 4Q66** PTTEP มีโอกาสได้รับประโยชน์ใน 4Q66 ตามราคาน้ำมันที่สูงขึ้น ตามอุปทานที่ตึงตัวจากการปรับลดกำลังการผลิตของรัสเซียและซาอุดีอาระเบีย ซึ่งอาจขยายไปถึง 1Q67 อุปสงค์น่าจะเพิ่มขึ้นเช่นกันตามการใช้น้ำมันสำหรับทำความร้อนที่จะเพิ่มขึ้นในช่วงฤดูหนาว เราประมาณการราคาน้ำมัน 4Q66 อยู่ในระดับสูงที่ 92 USD ต่อบาร์เรล เนื่องจากตลาดน้ำมันโลกน่าจะขาดดุล ความขัดแย้งในตะวันออกกลางน่าจะยังดำเนินต่อไปเนื่องจากอิสราเอลยังคงใช้กองกำลังภาคพื้นดินโจมตีพื้นที่ชนวนกาซา แม้ว่าอิสราเอลและปาเลสไตน์จะไม่ใช้ผู้ผลิตน้ำมันรายใหญ่ แต่เรายังคงติดตามสถานการณ์นี้ต่อไป เพราะอาจมีความเสี่ยงที่ความขัดแย้งจะขยายไปทั่วภูมิภาค โดยประเทศอื่น ๆ เช่นอิหร่านอาจเข้ามามีส่วนเกี่ยวข้อง ปัจจุบันอิหร่านผลิตน้ำมันราว 3-4% ของการผลิตโลก และหากอิหร่านเข้าไปเกี่ยวข้องกับความขัดแย้งนี้ อาจทำให้อุปทานน้ำมันในตลาดโลกตึงตัวขึ้น
- **ESG ราคาเป้าหมายของเราที่ 191 บาท**คำนวณโดยวิธี DCF และได้รวม ESG premium 2% ไว้ ตามคะแนน ESG ของ PTTEP ที่อยู่ที่ 3.3 (เหนือค่ากลางประเทศที่ 3.2) ปัจจุบัน PTTEP ซื้อขายที่ 9 เท่าของ core P/E 2566F ซึ่งต่ำกว่าค่าเฉลี่ยย้อนหลัง 5 ปี ที่ 12 เท่า นอกจากนี้ PTTEP มีผลดีที่ 4% เราคงคำแนะนำ “ซื้อ” สำหรับหุ้นนี้ โดยความผันผวนของราคาน้ำมันดิบยังคงเป็นปัจจัยเสี่ยงหลักต่อคำแนะนำของเรา

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------|-------|------|------|-----------|
| Absolute | (4.3) | (0.9) | 6.0 | 11.6 | (4.0) |
| Relative | 12.5 | 6.4 | 16.1 | 20.9 | 9.4 |
| 52-wk Price low/high (THB) | | | | | 136 – 194 |

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Overall ESG Score: 3.3 (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-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|---------|---------|----------|----------|----------|
| Total turnover (THBm) | 219,068 | 331,350 | 303,738 | 295,660 | 289,869 |
| Recurring net profit (THBm) | 35,433 | 90,721 | 73,819 | 74,343 | 72,868 |
| Recurring net profit growth (%) | 44.1 | 156.0 | (18.6) | 0.7 | (2.0) |
| Recurring P/E (x) | 19.14 | 7.44 | 9.09 | 9.02 | 9.21 |
| P/B (x) | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 |
| P/CF (x) | 5.75 | 4.71 | 4.29 | 4.30 | 4.33 |
| Dividend Yield (%) | 2.3 | 5.5 | 4.4 | 4.4 | 4.3 |
| EV/EBITDA (x) | 4.46 | 2.68 | 2.76 | 2.63 | 2.49 |
| Return on average equity (%) | 10.1 | 16.1 | 15.2 | 14.2 | 13.0 |
| Net debt to equity (%) | 12.3 | 2.2 | net cash | net cash | net cash |

Source: Company data, RHB

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 8.83 | 22.73 | 18.59 | 18.73 | 18.35 |
| Energy & Petrochemicals | DPS | 3.87 | 9.25 | 7.44 | 7.49 | 7.34 |
| PTT Exploration & Production | BVPS | 103.50 | 117.66 | 127.32 | 135.86 | 147.16 |
| PTTEP TB | Return on average equity (%) | 10.1 | 16.1 | 15.2 | 14.2 | 13.0 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 19.14 | 7.44 | 9.09 | 9.02 | 9.21 |
| DCF valuation, P/BV | P/B (x) | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 |
| | FCF Yield (%) | 4.7 | 5.3 | 9.6 | 12.0 | 11.9 |
| Key drivers | Dividend Yield (%) | 2.3 | 5.5 | 4.4 | 4.4 | 4.3 |
| Our TP is mostly sensitive to: | EV/EBITDA (x) | 4.46 | 2.68 | 2.76 | 2.63 | 2.49 |
| i. Long-term crude oil price assumptions; | EV/EBIT (x) | 7.94 | 3.99 | 4.50 | 4.24 | 4.09 |
| ii. USD/THB exchange rate. | | | | | | |
| Key risk | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Crude oil price volatility | Total turnover | 219,068 | 331,350 | 303,738 | 295,660 | 289,869 |
| | Gross profit | 96,946 | 182,401 | 151,855 | 149,636 | 144,852 |
| | EBITDA | 160,161 | 252,168 | 220,063 | 214,781 | 209,705 |
| | Depreciation and amortisation | (70,294) | (83,168) | (85,357) | (81,697) | (81,882) |
| | Operating profit | 89,867 | 169,000 | 134,706 | 133,084 | 127,823 |
| | Net interest | (5,940) | (6,652) | (9,102) | (7,588) | (5,866) |
| | Pre-tax profit | 80,392 | 143,196 | 127,102 | 126,982 | 123,414 |
| | Taxation | (41,528) | (72,295) | (53,283) | (52,639) | (50,546) |
| | Reported net profit | 38,864 | 70,901 | 73,819 | 74,343 | 72,868 |
| | Recurring net profit | 35,433 | 90,721 | 73,819 | 74,343 | 72,868 |
| | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Change in working capital | (7,252) | (7,754) | (2,646) | 84 | 316 |
| | Cash flow from operations | 117,921 | 143,239 | 156,530 | 156,125 | 155,067 |
| | Capex | (86,317) | (107,439) | (92,361) | (75,428) | (75,012) |
| | Cash flow from investing activities | (86,317) | (107,439) | (92,361) | (75,428) | (75,012) |
| | Dividends paid | (15,545) | (36,723) | (29,528) | (29,737) | (29,147) |
| | Cash flow from financing activities | (31,757) | (8,324) | (36,970) | (37,232) | (60,994) |
| | Cash at beginning of period | 114,261 | 85,528 | 122,324 | 196,385 | 238,273 |
| | Net change in cash | (154) | 27,477 | 27,199 | 43,465 | 19,061 |
| | Ending balance cash | 114,107 | 113,005 | 149,523 | 239,850 | 257,334 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 85,528 | 122,324 | 196,385 | 238,273 | 252,722 |
| | Tangible fixed assets | 380,307 | 410,614 | 402,548 | 392,924 | 378,350 |
| | Total investments | 15,795 | 9,609 | 16,208 | 16,072 | 15,757 |
| | Total assets | 783,536 | 869,864 | 943,873 | 973,025 | 967,125 |
| | Short-term debt | 21,166 | 10,479 | 25,200 | 24,990 | 0 |
| | Total long-term debt | 115,645 | 121,999 | 123,301 | 122,274 | 119,876 |
| | Total liabilities | 368,186 | 402,744 | 438,432 | 433,671 | 382,919 |
| | Total equity | 415,350 | 467,121 | 505,441 | 539,354 | 584,205 |
| | Total liabilities & equity | 783,536 | 869,864 | 943,873 | 973,025 | 967,125 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | 39.1 | 51.3 | (8.3) | (2.7) | (2.0) |
| | Recurrent EPS growth (%) | 44.1 | 157.4 | (18.2) | 0.7 | (2.0) |
| | Gross margin (%) | 44.3 | 55.0 | 50.0 | 50.6 | 50.0 |
| | Operating EBITDA margin (%) | 73.1 | 76.1 | 72.5 | 72.6 | 72.3 |
| | Net profit margin (%) | 17.7 | 21.4 | 24.3 | 25.1 | 25.1 |
| | Dividend payout ratio (%) | 40.0 | 51.8 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 39.4 | 32.4 | 30.4 | 25.5 | 25.9 |
| | Interest cover (x) | 13.9 | 20.6 | 12.5 | 12.4 | 13.3 |

Source: Company data, RHB

Emissions And ESG

Trend analysis

PTT Exploration & Production has showcased a mixed trend for its emissions. Following an improvement in 2021, the emissions level increased in 2022.

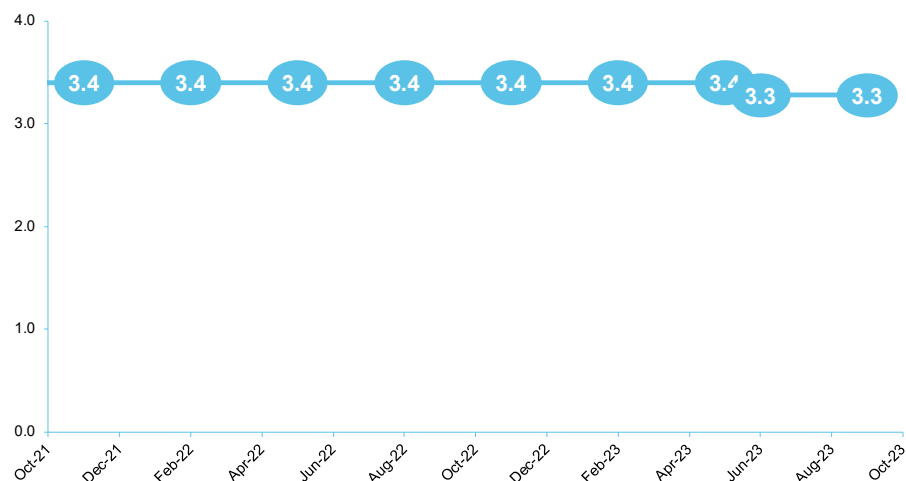
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|-----------|-----------|-----------|
| Scope 1 | 5,387,738 | 5,147,775 | 5,710,655 |
| Scope 2 | 14,372 | 13,984 | 14,918 |
| Scope 3 | 12,302 | 9,502 | 17,828 |
| Total emissions | 5,414,412 | 5,171,261 | 5,743,401 |

Source: Company data, RHB

Latest ESG-Related Developments

- PTTEP has developed carbon capture and storage (CCS) programme at several of its oil fields in an attempt to reduce emissions.

ESG Rating History



Source: RHB

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Figure 1: 3Q23 quarterly earnings

| FYE Dec (THBm) | 2Q22 | 1Q23 | 3Q23 | QoQ (%) | YoY (%) | Comments |
|---------------------------|---------------|---------------|---------------|---------|---------|---|
| Revenue | 88,503 | 67,479 | 78,206 | 16% | -12% | Higher sales volume QoQ, lower YoY |
| EBITDA | 67,533 | 54,958 | 60,782 | 11% | -10% | Higher unit cost |
| EBITDA margin % | 76.3 | 81.4 | 77.7 | | | |
| EBIT | 44,561 | 35,648 | 38,649 | 8% | -13% | |
| Interest expense | (2,270) | (2,606) | (2,653) | 2% | 17% | Higher interest trend |
| PBT | 46,905 | 37,635 | 35,996 | -4% | -23% | |
| Tax | 17,006 | 13,283 | 17,035 | 28% | 0% | |
| Core profit | 25,286 | 19,762 | 18,963 | -4% | -25% | |
| El/others | (1,114) | 1,277 | (862) | nm | -23% | Foreign exchange forward contracts and oil price hedging losses |
| Net profit (THB m) | 24,172 | 21,040 | 18,101 | -14% | -25% | |
| Core profit margin % | 28.6 | 29.3 | 24.2 | | | |

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-10-12 | Buy | 191 | 169 |
| 2023-09-13 | Buy | 186 | 167 |
| 2023-08-02 | Buy | 186 | 163 |
| 2023-07-13 | Buy | 179 | 157 |
| 2023-06-23 | Buy | 183 | 149 |
| 2023-04-28 | Buy | 183 | 148 |
| 2023-04-10 | Buy | 183 | 160 |
| 2023-03-30 | Buy | 183 | 152 |
| 2023-01-31 | Buy | 191 | 172 |
| 2023-01-23 | Buy | 191 | 174 |
| 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 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| 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 |
|---------|---------|
| - | - |

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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 | |
| AMANAHA | 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 | 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 | STAR | 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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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 |
| AMANAHA | BGC | CPALL | FNS | HTC | KSL | MILL | PDG | PTG | SCM | SSF | THRE | TSTH | WIIK |
| 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

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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ