

27 October 2022

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Strong 3Q22, Enters Winter On High Volume; BUY

Target Price (Return): THB193 (11.2%)
 Price (Market Cap): THB173.50 (USD18,227m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 2,253m/61.3m

- **Keep BUY, new THB193 TP from THB177, 11% upside and c.4% FY22F yield.** PTT Exploration & Production has benefited from strong oil and gas prices, and high volumes – posting strong 3Q22 results. Sales revenues are likely to continue increasing in 4Q22 – supported by the Bongkot, Block H, Block 61, and Hassi Bir Rekaiz projects – while the northern hemisphere enters its cold season. PTTEP is continuously managing its greenhouse gas emissions processes, making it an attractive long-term investment.

- **Better-than-expected 3Q22 earnings.** PTTEP reported a 3Q22 net profit of THB24.2bn (+153% YoY, +17% QoQ), which was higher than market expectations. This was mainly due to lower unit costs and higher hedging gains. Sales revenues rose 15% YoY (+3% QoQ) to 478kboed. The higher YoY numbers stemmed from increased revenues recognition from the Bongkot, Arthit, and Yadana fields. ASP stood at USD53.7/boe (+21% YoY, -4% QoQ). The higher YoY performance was derived from last year's elevated gas and oil prices while the QoQ decrease came from lower oil prices, which had come down from its peak last quarter. Unit costs were at USD28.80/boe (-2% YoY, flat QoQ). The softened costs came from higher sales volumes and cost management after adjustments for wellhead platforms, facilities, and drill production wells. PTTEP recognised a hedging gain of THB5.6bn, which can compensate for impairment losses on assets held-for-sale in Brazil (Barreirinhas and BM-ES-23) of c.TH3.5bn in our view. The company had an FX loss of THB3.2bn.

- **4Q22 to remain strong on increased production and the northern hemisphere's cold season.** We have a positive view for PTTEP in 4Q22. Gas prices should still remain high at USD6.80/mmbtu even if oil prices have come down from their peak – this is because prices of the former have an around 3-9 months lag time movement after the latter's prices adjust. The cold weather in the northern hemisphere will also require more heating energy, in our view, as gas volumes should increase to c.490kboed (+18% YoY, +4% QoQ) due to increased production from Arthit, Block-H (Malaysia), Block-61 (Oman), and Hassi Bir Rekaiz (Algeria).

- **Revising up TP to THB193 and applying ESG.** We revise up PTTEP's TP to THB193 due to adjustments in unit costs to USD29/boe from USD30/boe, as well as an increase in gas prices to USD6.70/mmbtu from USD6.40/mmbtu. Based on our proprietary in-house methodology, we derive an ESG score of 3.40. Accordingly, we apply a 2% premium to our DCF intrinsic value to arrive at our new TP. We maintain our BUY recommendation. The main key risk to our recommendation is the volatility of crude oil prices.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	47.0	4.5	7.4	20.1	39.9
Relative	50.7	6.0	4.6	24.5	42.3
52-wk Price low/high (THB)	114 – 175				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	157,506	219,068	288,087	282,972	277,676
Recurring net profit (THBm)	24,585	35,433	70,019	63,454	57,815
Recurring net profit growth (%)	(45.3)	44.1	97.6	(9.4)	(8.9)
Recurring P/E (x)	28.32	19.65	9.94	10.97	12.04
P/B (x)	2.0	1.7	1.5	1.4	1.3
P/CF (x)	8.03	5.90	4.79	4.57	4.55
Dividend Yield (%)	2.4	2.2	4.0	3.6	3.3
EV/EBITDA (x)	6.18	4.57	3.19	3.07	2.92
Return on average equity (%)	5.5	9.2	15.8	13.1	11.3
Net debt to equity (%)	1.1	12.3	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: GOOD

Being dependent on the oil and gas business, PTTEP has the highest exposure to this ESG pillar. However, it aims to achieve more environmental operations such as increasing the usage of green suppliers. PTTEP has various initiatives in place to monitor and minimise its environmental externalities.

S: EXCELLENT

PTTEP applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs.

G: EXCELLENT

PTTEP follows the guidance of PTT, whose corporate governance score is among the highest in the country – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed energy company, PTTEP also discloses important information broadly and promptly to stakeholders.

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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	17.45	15.81	14.41
Energy & Petrochemicals	DPS	4.25	3.87	6.98	6.32	5.76
PTT Exploration & Production	BVPS	88.31	103.50	117.12	123.80	131.00
PTTEP TB	Return on average equity (%)	5.5	9.2	15.8	13.1	11.3
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	28.32	19.65	9.94	10.97	12.04
DCF valuation	P/B (x)	2.0	1.7	1.5	1.4	1.3
	FCF Yield (%)	7.5	4.5	5.5	8.8	11.2
Key drivers	Dividend Yield (%)	2.4	2.2	4.0	3.6	3.3
Our TP is mostly sensitive to:	EV/EBITDA (x)	6.18	4.57	3.19	3.07	2.92
i. Long-term crude oil price assumptions;	EV/EBIT (x)	14.95	8.14	5.36	5.37	5.51
ii. USD/THB exchange rates.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	157,506	219,068	288,087	282,972	277,676
Crude oil price volatility.	Gross profit	55,178	96,946	139,435	133,221	121,858
	EBITDA	111,178	160,161	206,734	205,292	198,638
Company Profile	Depreciation and amortisation	(65,250)	(70,294)	(83,945)	(88,037)	(93,240)
PTTEP is the Government's arm for oil & gas exploration. Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, United Arab Emirates, and Oman.	Operating profit	45,928	89,867	122,789	117,255	105,398
	Net interest	(6,806)	(5,940)	(8,178)	(8,969)	(7,493)
	Pre-tax profit	38,441	76,961	116,110	109,764	99,383
	Taxation	(18,764)	(41,528)	(46,090)	(46,311)	(41,568)
	Reported net profit	19,677	35,433	70,019	63,454	57,815
	Recurring net profit	24,585	35,433	70,019	63,454	57,815
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	3,691	(7,252)	(8,499)	716	1,868
	Cash flow from operations	86,674	117,921	145,466	152,206	152,923
	Capex	(34,189)	(86,317)	(107,439)	(91,078)	(75,006)
	Cash flow from investing activities	(33,515)	(86,317)	(107,439)	(91,078)	(75,006)
	Dividends paid	(20,986)	(15,545)	(28,008)	(25,381)	(23,126)
	Cash flow from financing activities	(29,496)	(31,757)	(9,810)	(31,787)	(28,967)
	Cash at beginning of period	91,152	114,261	85,528	169,866	196,908
	Net change in cash	23,663	(154)	28,218	29,341	48,950
	Ending balance cash	114,261	114,107	113,746	199,207	245,858
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	114,261	85,528	169,866	196,908	245,918
	Tangible fixed assets	295,491	380,307	395,544	393,092	374,858
	Total investments	13,523	15,795	16,208	15,982	15,982
	Total assets	675,637	783,536	914,868	929,400	959,977
	Short-term debt	4,069	21,166	25,200	24,850	24,850
	Total long-term debt	114,038	115,645	123,301	121,589	121,589
	Total liabilities	321,226	368,186	444,850	432,596	434,265
	Total equity	354,411	415,350	470,017	496,805	525,712
	Total liabilities & equity	675,637	783,536	914,867	929,400	959,977
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(16.0)	39.1	31.5	(1.8)	(1.9)
	Recurrent EPS growth (%)	(45.3)	44.1	97.6	(9.4)	(8.9)
	Gross margin (%)	35.0	44.3	48.4	47.1	43.9
	Operating EBITDA margin (%)	70.6	73.1	71.8	72.5	71.5
	Net profit margin (%)	12.5	16.2	24.3	22.4	20.8
	Dividend payout ratio (%)	86.7	43.9	40.0	40.0	40.0
	Capex/sales (%)	21.7	39.4	37.3	32.2	27.0
	Interest cover (x)	5.77	13.89	12.43	11.02	9.90

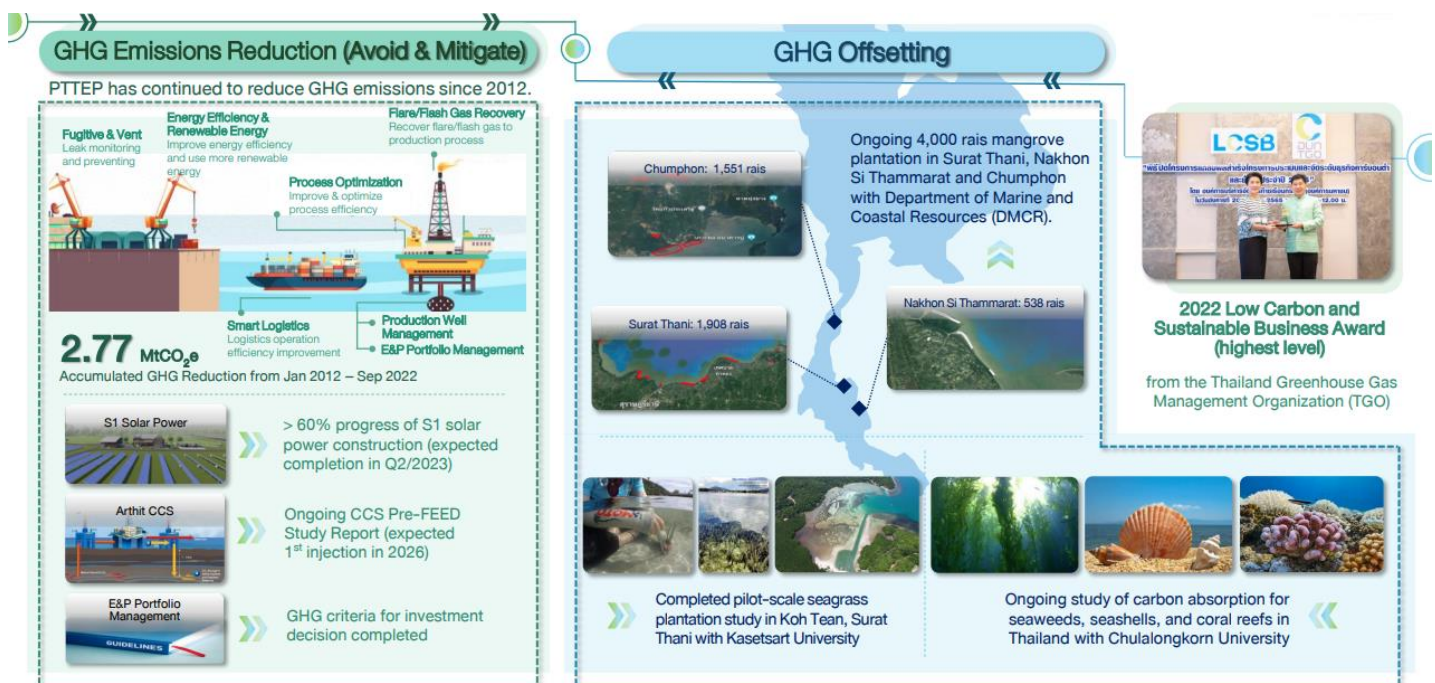
Source: Company data, RHB

Figure 1 : 3Q22 quarterly results review

FYE Dec (THBm)	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	Comments
Revenue	58,295	83,088	88,503	7%	52%	Better ASPs and sales volumes.
EBITDA	43,393	64,493	67,533	5%	56%	Mainly from Bongkot, Block H, and Hassi Bir Rekaiz.
<i>EBITDA margin %</i>	74.4	77.6	76.3			
Depreciation and amortisation	19,949	19,443	22,973	18%	15%	
EBIT	23,444	45,050	44,561	-1%	90%	
Interest expense	1,712	2,194	2,270	3%	33%	
JVs & associates	228	445	(619)	<i>nm</i>	<i>nm</i>	
PBT	21,960	43,301	41,672	-4%	90%	
Tax	10,746	21,042	17,006	-19%	58%	
Core profit	10,986	21,813	25,286	16%	130%	
El/others	(1,441)	(1,213)	(1,114)	-8%	-23%	Mainly from hedging gain, and FX and impairment losses.
Net profit (THB m)	9,545	20,600	24,172	17%	153%	
<i>Core profit margin %</i>	18.8	26.3	28.6			

Source: Company data, RHB

Figure 2 : PTTEP is on the pathway towards decarbonising



Source: Company

Recommendation Chart

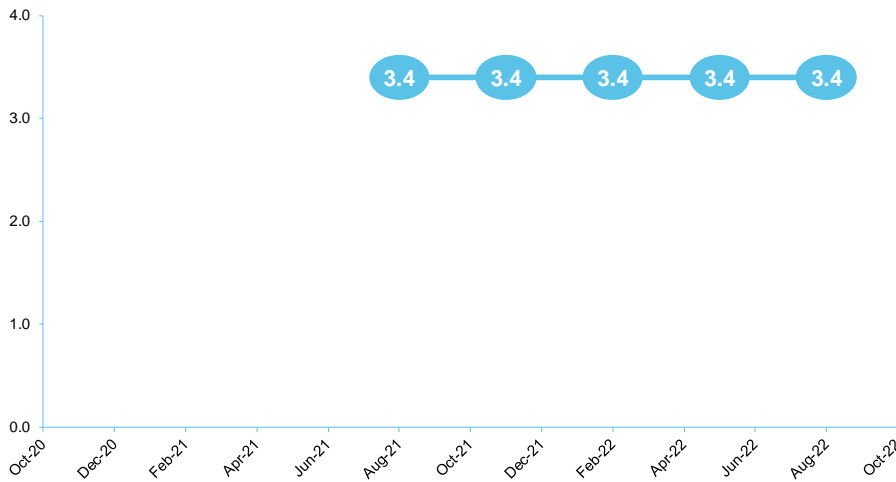


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-07-02	Buy	108	96

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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	FPI	ICI	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	SEAOL	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