

12 October 2023

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Set To Benefit From Higher Oil Prices; Keep BUY

Target Price (Return): THB191 (13.4%)
 Price (Market Cap): THB169 (USD18,221m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 1,652m/46.5m

- **Keep BUY, new THB191 TP (DCF) from THB186, 13% upside, c.4% yield.** PTT Exploration & Production is expected to post a softer net profit in 3Q23 due to lower oil prices during the period. We raise our TP after adjusting for higher crude oil prices ahead, based on expectations of prolonged tight supply, the conflict in the Middle East, and as demand continues to grow. We anticipate attractive yields in 2023.

- **A soft 3Q23.** We expect 3Q23 net profit of c.TH17bn (-26% YoY, -15% QoQ). After excluding FX losses of c.TH345m, oil hedging losses of c.TH690m, and tax reversal items of c.TH1bn from its Malaysia operations, PTTEP should record a normal profit of TH20bn (-21% YoY, +1% QoQ). The YoY decline would be due to 11% lower ASPs to USD47.7bbl, on the back of lower crude oil prices, as supply should not be as tight as 3Q22. Profit is likely to decline YoY but rise QoQ due to: i) ASPs expected to rise 4% QoQ, following a 12% crude oil price hike in tandem with Saudi Arabia and Russia's production cuts. Demand has improved from the US driving season, while supply is limited, ii) a 5% volume hike of 467kboed due to higher production, as the Sabah K project is no longer under maintenance, and a high shift load from the Middle East, which can offset higher unit costs at USD28.20 (+7% QoQ, -2% YoY) due to higher operating expenses at the Erawan site QoQ. The YoY profit decline should come from lower depreciation and royalty costs from the Bongkot field.

- **Keeping an eye on Israel-Hamas conflict; higher oil price assumptions.** We raise our 2023 and 2024 Brent crude oil price assumptions to USD84/bbl and USD85/bbl from USD81/bbl and USD80/bbl, and maintain the 2025 projection at USD80/bbl. We also raise our 4Q23 projection to USD92/bbl as the oil market should remain in deficit. Most international agencies are projecting positive QoQ global oil demand growth of an average of 1mbpd in 4Q23. We lift our 2024 projections by USD5/bbl to impute tighter supply from OPEC, on the grounds of continued voluntary production cuts until Mar 2024 and healthy oil demand growth (+1.9mbpd YoY). The theoretical deficit is estimated at 3.1mbpd in 4Q23 and should average at 1.4mbpd in 2024F. We continue to monitor the Israel-Hamas conflict, and believe that oil prices will remain in the high price range and benefit upstream producers. Our earnings are up 4% from our previous estimates.

- **New TP; ESG.** Our new THB191 TP is due to the abovementioned oil price hikes and includes a 2% ESG premium based on PTTEP's 3.3 ESG score (above the 3.2 country median). The stock trades at a 2023F core P/E of 9x, which is below the historical 5-year core of 12x. It also has an attractive dividend yield of 4%. We maintain our BUY call.

Analyst

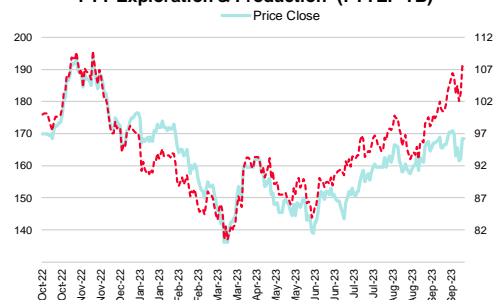
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.5)	0.6	10.9	5.6	(1.2)
Relative	9.5	7.9	15.1	15.6	7.5
52-wk Price low/high (THB)	136 – 194				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Overall ESG Score: 3.3 (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 minimize 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.

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	73,454	74,340	72,865
Recurring net profit growth (%)	44.1	156.0	(19.0)	1.2	(2.0)
Recurring P/E (x)	19.08	7.41	9.11	9.00	9.18
P/B (x)	1.6	1.4	1.3	1.2	1.1
P/CF (x)	5.73	4.70	4.28	4.28	4.31
Dividend Yield (%)	2.3	5.5	4.4	4.4	4.4
EV/EBITDA (x)	4.44	2.67	2.76	2.62	2.48
Return on average equity (%)	10.1	16.1	15.1	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	18.50	18.73	18.35
Energy & Petrochemicals	DPS	3.87	9.25	7.40	7.49	7.34
PTT Exploration & Production	BVPS	103.50	117.66	127.27	135.81	147.11
PTTEP TB	Return on average equity (%)	10.1	16.1	15.1	14.2	13.0
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	19.08	7.41	9.11	9.00	9.18
DCF valuation, P/BV	P/B (x)	1.6	1.4	1.3	1.2	1.1
	FCF Yield (%)	4.7	5.3	9.5	12.1	12.0
Key drivers	Dividend Yield (%)	2.3	5.5	4.4	4.4	4.4
Our TP is mostly sensitive to:	EV/EBITDA (x)	4.44	2.67	2.76	2.62	2.48
i. Long-term crude oil price assumptions;	EV/EBIT (x)	7.92	3.98	4.51	4.22	4.07
ii. USD/THB exchange rate.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	219,068	331,350	303,738	295,660	289,869
Crude oil price volatility	Gross profit	96,946	182,401	151,855	149,636	144,852
	EBITDA	160,161	252,168	219,453	214,781	209,705
Company Profile	Depreciation and amortisation	(70,294)	(83,168)	(85,357)	(81,697)	(81,882)
Government arm for oil & gas exploration. Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, UAE and Oman.	Operating profit	89,867	169,000	134,096	133,084	127,823
	Net interest	(5,940)	(6,652)	(9,102)	(7,591)	(5,869)
	Pre-tax profit	80,392	143,196	126,492	126,979	123,411
	Taxation	(41,528)	(72,295)	(53,039)	(52,639)	(50,546)
	Reported net profit	38,864	70,901	73,454	74,340	72,865
	Recurring net profit	35,433	90,721	73,454	74,340	72,865
	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	156,165	156,122	155,064
	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)	(29,381)	(29,736)	(29,146)
	Cash flow from financing activities	(31,757)	(8,324)	(36,787)	(37,230)	(60,993)
	Cash at beginning of period	114,261	85,528	122,324	196,202	238,090
	Net change in cash	(154)	27,477	27,017	43,463	19,059
	Ending balance cash	114,107	113,005	149,340	239,665	257,150
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	85,528	122,324	196,202	238,090	252,541
	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	943,691	972,842	966,944
	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	505,258	539,171	584,025
	Total liabilities & equity	783,536	869,864	943,691	972,842	966,944
	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	(18.6)	1.2	(2.0)
	Gross margin (%)	44.3	55.0	50.0	50.6	50.0
	Operating EBITDA margin (%)	73.1	76.1	72.3	72.6	72.3
	Net profit margin (%)	17.7	21.4	24.2	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	12.4	12.4	13.3

Source: Company data, RHB

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Figure 1: 3Q23 quarterly earnings

FYE Dec (THB m)	3Q22	2Q23	3Q23E	QoQ (%)	YoY (%)	Comments
Revenue	88,503	67,479	70,648	5%	-20%	Higher average selling prices QoQ, lower YoY,
EBITDA	67,533	54,958	51,701	-6%	-23%	Higher unit costs QoQ
<i>EBITDA margin %</i>	76.3	81.4	73.2			
EBIT	44,561	35,648	27,870	-22%	-37%	
PBT	46,905	37,635	32,870	-13%	-30%	
Core Profit	25,286	19,762	20,051	1%	-21%	
EI/Others	(1,114)	1,277	(2,070)	<i>nm</i>	86%	Mainly from FX gains and hedging
Net Profit (THB m)	24,172	21,040	17,981	-15%	-26%	
<i>Core Profit margin %</i>	28.6	29.3	28.4			

Source: Company data

Figure 2: OPEC crude oil production



Source: Bloomberg

Recommendation Chart

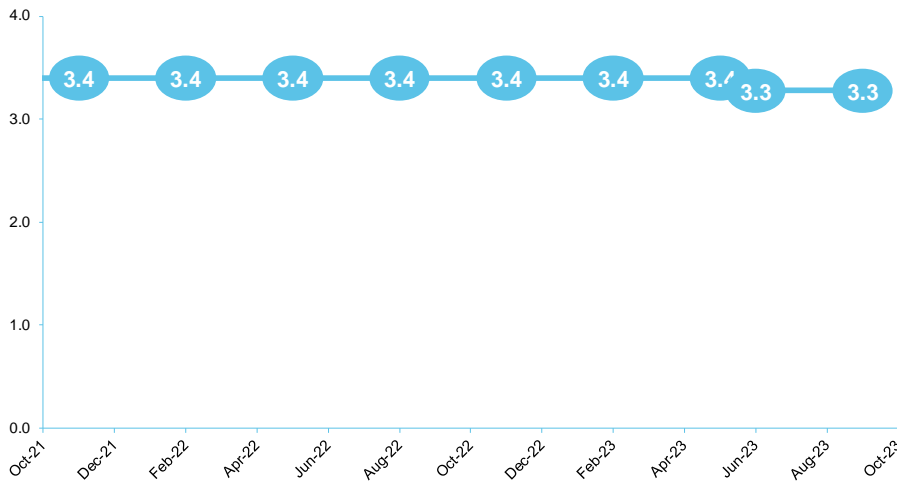


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-12-02	Buy	138	118

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
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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	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	
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	SMART	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	UNIQ
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
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.

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