

Energy

Fundamental Recovery Ahead; Keep OVERWEIGHT

- **Keep O/W; Top Picks: PTT Exploration & Production (PTTEP) and Thai Oil (TOP).** PTTEP is favoured due to the expected elevated oil prices in 2H24, while TOP is expected to benefit from a GRM recovery after bottoming out in 2Q24, spurred by high seasonal demand for gasoline and jet fuel during the US summer. While there are concerns about the Government potentially implementing laws to control retail oil prices, the chances of capping refinery margins are low, with TOP likely to be the least impacted among its peers.
- **Softening 2Q24 earnings, upbeat on upstream oil & gas (O&G).** In 1H24, nine energy stocks in our consideration – PTT, PTTEP, TOP, Star Petroleum Refining (SPRC TB, NR), Bangchak Corp (BCP TB, NR), Bangchak Sriracha (BSRC TB, NR), IRPC (IRPC TB, NR), PTT Global Chemical (PTTGC TB, NR), and Indorama Ventures (IVL TB, NR) – underperformed the market by 9%. Despite a strong 1Q24 with earnings up 9% YoY and 76% QoQ, the sector struggled in 2Q24 due to weak global economic conditions and new supply pressures, impacting the refinery and petrochemical sectors. Conversely, upstream O&G player PTTEP benefited from rising crude oil prices. In 2Q24, collective earnings are expected to fall 31% QoQ but improve by 37% YoY, indicating resilience in upstream O&G amidst challenges in refinery and petrochemicals. We expect PTTEP's earnings to mark a multi-quarter high in 2Q24, supported by higher sales volumes and solid ASPs, while others are expected to face a QoQ earnings drop.
- **Still positive on upstream and refinery.** We expect overall sector earnings to pick up in 2H24, supported by both upstream and refinery segments. Upstream O&G (PTTEP) is expected to benefit from elevated oil prices, with Brent crude forecasted at USD90/bbl due to economic recovery in key markets and an OPEC+ induced supply deficit. The refinery group (TOP, SPRC, BCP, BSRC, and IRPC) should see improved margins post 2Q24, supported by strong US summer demand. Conversely, the petrochemical group (PTTGC and IVL) will likely face continued pressure from weak product spreads and impairment losses, with recovery expected by early 2025 as the capex cycle ends and US Federal Reserve rates ease. PTT is also set to recover by 2025 on better contribution from its downstream petrochemical subsidiaries.
- **Overhang but likely low impact from new oil price regulation plan.** Refinery stocks dipped 6-12% last week after news of a government plan to implement new regulations on domestic oil and cooking gas prices. As the plan is in its early stages, details and impact analysis are unclear. Our scenario analysis indicates that if the new commission only controls excise tax, refinery and oil retail players will not be affected. However, in a worst-case scenario of both refinery and oil marketing margins being capped, it would negatively impact both sectors. The stock impact would be BCP, SPRC>TOP, IRPC due to BCP and SPRC's involvement in both refinery and oil retail businesses.

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
PTT	Buy	44.00	38.6	7.9	0.8	10.5	6.8
PTT Exploration & Production	Buy	180.00	22.4	7.3	1.1	16.0	5.9
Thai Oil	Buy	68.00	36.0	6.9	0.6	8.9	6.1

Source: Company data, RHB

Thailand Sector Update

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Overweight (Maintained)

Stocks Covered	3
Rating (Buy/Neutral/Sell):	3 / 0 / 0
Last 12m Earnings Revision Trend:	Neutral

Top Picks	Target Price
PTT Exploration & Production (PTTEP) – BUY	THB180
Thai Oil (TOP TB) – BUY	THB68

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2Q24F net profit outlook

Ticker	Net Profit (THBm)			% Growth	
	2Q24F	1Q24	2Q23	QoQ	YoY
PTT*	26,712	28,968	20,107	-8%	33%
PTTEP	22,875	18,683	21,040	22%	9%
TOP	5,032	5,863	1,117	-14%	350%
SPRC*	308	3,943	(2,105)	-92%	RL
BCP*	1,911	2,790	458	-32%	317%
BSRC*	206	855	(1,294)	-76%	-116%
IRPC*	(984)	1,545	(2,246)	FL	-
PTTGC*	1,237	(606)	(5,591)	RL	RL
IVL*	(13,610)	1,133	411	FL	FL
Total	43,688	63,173	31,897	-31%	37%

Note: *Bloomberg consensus (26 Jul 2024)
Source: Bloomberg, RHB

2Q24F earnings to soften QoQ, upbeat on upstream O&G

The nine energy stocks (O&G, refinery, and petrochemicals) under our consideration— PTT, PTTEP, TOP, SPRC, BCP, BSRC, IRPC, PTTGC, and IVL – collectively underperformed the market by 9% in the 1H24.

The year started strong with a robust performance in 1Q24, where collective earnings improved by 9% YoY and 76% QoQ. However, this momentum could not be sustained into 2Q24. Weak global economic conditions and new supply exerted downward pressure on the refinery and petrochemical sectors, negatively impacting their performance during the period. In contrast, the upstream O&G segment, particularly PTTEP, gained momentum from the continued improvement in crude oil prices.

For 2Q24, collective earnings are projected to experience a 31% decline QoQ while showing a 37% improvement YoY. This projection reflects the mixed performance within the sector, with upstream O&G showing resilience, whereas refinery and petrochemical groups face significant headwinds.

Upbeat upstream O&G earnings. Benefiting from a surge in the reference Dubai crude oil price to USD85.30 per bbl in 2Q24 (+10% YoY, +5% QoQ), the outlook for the upstream O&G segment, particularly PTTEP, remained bright for the quarter. However, PTT is projected to face pressure from gas price restructuring and lower contribution from its refinery and petrochemical subsidiaries:

- i. PTTEP: We estimate 2Q24 net profit to reach a multi-quarter high of c.THB22.9 bn (+9% YoY, +22% QoQ), primarily driven by higher sales volume of 508kboed (+14% YoY, +7% QoQ) from the G1/61 (Erawan) production ramp-up to full capacity in 1Q24, and a solid ASP of USD47.10 per boe following elevated crude oil prices;
- ii. PTT: Projected to report weaker QoQ earnings due to reduced contributions from its refinery and petrochemical subsidiaries, pressured by weak margins and potential impairments. The gas business unit's margins would also be squeezed from gas price restructuring for gas separation plants or GSPs, transitioning to a single pool price compared to the previous cheaper Gulf of Thailand gas price.

Refinery earnings to drop QoQ. The reference Singapore GRM dropped to USD3.50 per bbl in 2Q24, down from USD7.30 per bbl in 1Q24, following oversupply from new refinery capacity additions in the Middle East and Africa. This decline is expected to lead to weaker margins for Thailand refineries (TOP, SPRC, BCP, BSRC, and IRPC), dampening core earnings. However, the impact will be cushioned by stock gains as the Dubai crude oil price increased by 5% QoQ:

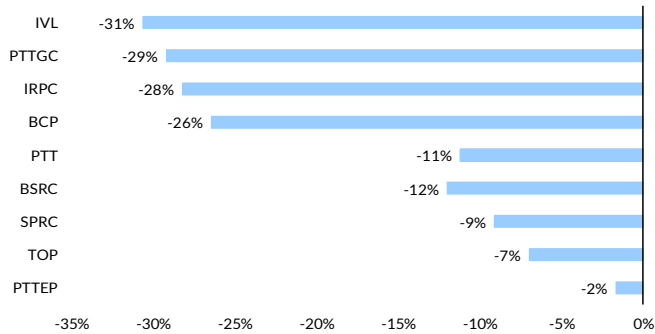
- i. TOP: Despite the drop in GRM, 2Q24 net profit is estimated to be strong at c.THB5bn (+350% YoY, -14% QoQ), driven by a stock gain of THB2.4bn and an extra gain of THB1bn from a US bond buyback. TOP's GRM is estimated to fall to USD3.80 per bbl (-16% YoY, -58% QoQ).

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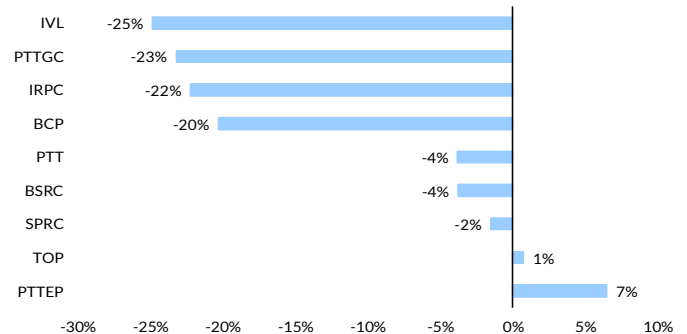
Petrochemicals to be hit by weak margin and impairments. PTTGC is expected to report a core earnings loss in 2Q24 due to weaker contributions from its refinery and olefins segments. While gains from the US bond buyback and stock gains are projected to uplift the earnings to a net profit, overhang also persists from potential impairment loss from associate PTT Asahi. IVL is also projected to book a significant net loss in 2Q24 due to impairment charges and business restructuring. Core profit is expected to improve slightly following an increase in sales volume.

Figure 1: YTD stock performance



Source: SET, RHB

Figure 2: YTD stock performance relative to the SET Index



Source: SET, RHB

Figure 3: 1Q24 earnings wrap

Ticker	Net profit (THBm)			% Growth	
	1Q24	4Q23	1Q23	QoQ	YoY
PTT	28,968	32,765	27,855	-12%	4%
PTTEP	18,683	18,282	19,281	2%	-3%
TOP	5,863	2,944	4,554	99%	29%
SPRC	3,943	(4,589)	1,219	RL	224%
BCP	2,437	(977)	2,741	RL	-11%
BSRC	855	(1,989)	824	RL	4%
IRPC	1,545	(3,417)	301	RL	414%
PTTGC	(606)	5,081	82	FL	FL
IVL	1,133	(12,428)	1,023	RL	11%
Total	62,820	35,673	57,881	76%	9%

Note: RL-Recovery from loss; FL-Falling to loss
Source: Bloomberg

Figure 4: 2Q24F earnings preview

Ticker	Net profit (THBm)			% Growth	
	2Q24F	1Q24	2Q23	QoQ	YoY
PTT*	26,712	28,968	20,107	-8%	33%
PTTEP	22,875	18,683	21,040	22%	9%
TOP	5,032	5,863	1,117	-14%	350%
SPRC*	308	3,943	(2,105)	-92%	RL
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BSRC*	206	855	(1,294)	-76%	-116%
IRPC*	(984)	1,545	(2,246)	FL	-
PTTGC*	1,237	(606)	(5,591)	RL	RL
IVL*	(13,610)	1,133	411	FL	FL
Total	43,688	63,173	31,897	-31%	37%

Note: *Bloomberg consensus (26 Jul 2024)
Note 2: PTTEP, TOP 2Q24F figures are based on RHB forecasts
Note 3: RL-Recovery from loss; FL-Falling to loss
Source: Bloomberg

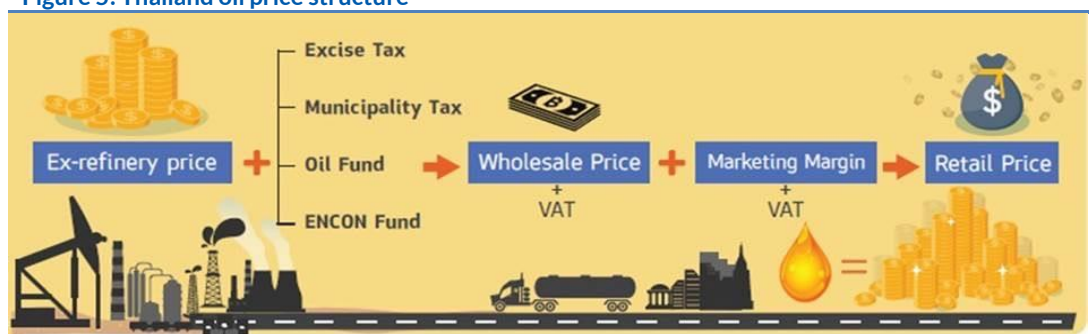
Overhang from new oil price regulation plan; too early to judge

New plan to regulate oil prices. A new law under consideration by the Council of State aims to empower energy authorities to regulate domestic oil and cooking gas prices through taxes and subsidies, mitigating the impact of price fluctuations on businesses and households. Expected to take effect by year's end, the bill requires approval from Parliament.

The proposed bill outlines the establishment of a commission responsible for setting tax rates on oil, a task currently managed by the Finance Ministry, which will continue to collect the tax. Users of gasoline, gasohol, and diesel will still be subject to excise tax, which the Government uses to control domestic fuel prices.

Currently, the Oil Fuel Fund, which maintains price caps on diesel and cooking gas, has a debt of THB110bn. The bill suggests dissolving the Oil Fuel Fund Office with the new commission taking over fund management. This commission will meet monthly to adjust oil and cooking gas prices, allowing businesses and households to better plan their fuel usage.

Figure 5: Thailand oil price structure



Source: Energy Policy & Planning Office

Less likely chances for stringent capping of ex-refinery prices. Given that the new plan to regulate oil prices is in its early stages, details on how these prices will be controlled are still lacking. In discussions with TOP and BCP regarding the potential impact on margins from the new oil price regulation plan – both companies noted ongoing discussions, but expressed concerns about the Government's current approach. Specifically, BCP pointed out that the Government is using incorrect reference prices for ex-refinery prices, which do not accurately reflect the real costs for refineries.

Both TOP and BCP believe the Government's move appears to be more of a signal to the market, particularly to consumers, indicating an attempt to address high energy costs. However, if the Government succeeds in capping refining margins, refineries might shift to exporting products for better margins, which would not resolve high domestic energy prices.

The new regulation plan, therefore, carries significant uncertainty. While it aims to provide price stability for consumers, it could inadvertently drive refineries to prioritise exports over domestic supply, potentially exacerbating high energy costs within the country. The effectiveness of the regulation and its impact on refinery margins will need to be closely monitored as more details emerge.

Our scenario analysis indicates that, if the new commission only controls the excise tax, refinery and oil retail players will not be affected. However, in a worst-case scenario of capping both refinery and oil marketing margins, it would negatively impact both segments. The stock impact would be BCP, SPRC>TOP, IRPC due to BCP and SPRC's involvement in both refinery and oil retail businesses.

Figure 6: Scenario analysis

Case	Plan	Implication	Stock Impact
1	The commission will adjust the excise tax rate, keeping the ex-refinery price floating and oil retail marketing margin fixed as it is at present.	No impact on refinery GRM, and oil retail players will have a stable margin if appropriately fixed. The Government will absorb the costs by varying tax rates.	Refinery: NIL TOP, SPRC, BCP, IRPC Oil retail: NIL OR, PTG, BCP, SPRC
2	The commission will cap the ex-refinery prices on a monthly basis and leave the oil marketing margin fixed as it is at present.	Negative impact on refineries as the GRM will be capped, offering no upside gain. No impact on oil retail players.	Refinery: Negative TOP, SPRC, BCP, IRPC Oil retail: NIL OR, PTG, BCP, SPRC
3	The commission will cap the ex-refinery prices and lower the oil marketing margin from current levels.	Negative impact on both refineries and oil retail players. Margins will be affected with no upside gain.	Refinery: Negative TOP, SPRC, BCP, IRPC. Oil retail: Negative OR, PTG, BCP, SPRC

Source: RHB

Valuations and forward outlook

Negative developments dragging stock performance... Despite attractive valuations, energy stocks underperformed YTD due to weak refinery and petrochemical earnings outlooks for 2Q24, and several negative developments. These included potential sanctions on Thai financial institutions operating in Myanmar, which could hinder or delay PTTEP's cash flow from its Myanmar gas projects, ie Yadana and Zawtika. Additionally, the Government's new plan to regulate oil prices may cap refinery margins, further impacting the sector. Prolonged weak petrochemical spreads, driven by weak economic growth in China and a sustained high-interest rate environment, also contributed to the drag on stock performance.

...however, expect to see recovery 2H24 onwards. Despite the current challenges, we anticipate a recovery in 2H24 for both the upstream and refinery segments of the energy sector:

- i. For the upstream O&G sector (PTTEP), the outlook is positive due to an expected elevated oil price environment, with Brent crude forecasted to settle at USD90 per bbl in 2H24. This will be driven by economic recovery in key markets such as the US, China, and ASEAN economies. Additionally, a supply deficit of 0.9mbpd is projected for 2024 and 0.3mbpd for 2025 due to extended OPEC+ production cuts. We believe OPEC+ will continue to support the oil market as needed;
- ii. The refinery group (TOP, SPRC, BCP, BSRC, and IRPC) is expected to benefit from recovering refinery margins after bottoming out in 2Q24, bolstered by solid US summer demand that boosts gasoline and jet fuel spreads. Signs of GRM recovery are evident, with the reference Singapore GRM ramping up to USD4 per bbl in 3Q24 (TD) from USD3.50 per bbl in 2Q24.

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Conversely, the petrochemical group (PTTGC and IVL) is expected to remain under pressure in 2H24 due to sustained weak product spreads and impairment losses. However, we anticipate a recovery by early 2025 following the end of the capex cycle and easing of US Federal Reserve rates, which should boost global economic recovery. PTT is also expected to see a recovery by 2025 due to improved contributions from its downstream petrochemical subsidiaries.

Figure 7: Summary of energy stocks' valuations

	Rec	Price (THB/s)	TP (THB/s)	Mkt cap (THBbn)	EPS chg (%)		P/E (x)		EV/EBITDA (x)		P/BV (x)		ROE (%)		Div yield (%)	
					FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
PTT	Buy	31.75	44.00	907	-5	6	7.9	7.5	3.4	3.3	0.8	0.8	10.5	10.5	6.8	6.9
PTTEP	Buy	147.00	180.00	584	1	-7	7.3	7.9	2.2	2.4	1.1	1.0	16.0	13.7	5.9	6.1
TOP	Buy	50.00	68.00	112	-27	19	6.9	5.9	6.2	5.7	0.6	0.6	8.9	9.9	6.1	6.5
SPRC*	NR	7.50	10.30	33	249	-8	6.0	6.5	4.7	5.0	0.8	0.8	14.2	12.6	8.3	7.9
BCP*	NR	32.00	48.10	46	-16	12	4.7	4.2	4.6	4.4	0.6	0.5	12.9	13.1	6.8	7.1
IRPC*	NR	1.45	1.90	30	-202	91	21.1	11.1	8.4	7.3	0.4	0.4	1.4	3.8	2.7	4.4
PTTGC*	NR	27.25	36.20	123	-241	130	24.1	10.6	9.0	7.6	0.4	0.4	1.4	3.9	2.9	4.0
IVL*	NR	18.9	25.10	106	121	48	14.9	10.1	7.5	6.9	0.7	0.6	4.3	6.7	3.1	4.0
					-15	36	11.6	8.0	5.8	5.3	0.7	0.6	8.7	9.3	5.3	5.9

Note: *Bloomberg consensus
Source: Bloomberg, RHB

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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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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	OH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

