

20 February 2023

Energy & Petrochemicals | Integrated Oil & Gas

ปตท. (PTT TB)

“ซื้อ” (คงคำแนะนำ)

ฟื้นตัวตามการเปิดประเทศ อัตราการผลิตดีขึ้น; “ซื้อ”

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 46 บาท จากเดิม 51 บาท มี upside 37% และเงินปันผลราว 5% กำไรสุทธิของ PTT น่าจะออกมามีขึ้นใน 1Q66 ภายหลังจากผลดำเนินงานใน 4Q65 ที่ออกมาตามคาด โดยธุรกิจของ PTT น่าจะเพิ่มขึ้นตามการเปิดประเทศทั่วโลก โดยเฉพาะจีน และการกลับมาเปิดโรงกลั่นหลังจากที่ปิดเพื่อซ่อมบำรุงไป อย่างไรก็ตาม เรายังมีความระมัดระวังเกี่ยวกับอุปสงค์ของจีนที่ทยอยฟื้นตัวและอาจส่งผลกระทบต่อ GRM และยังคงระวังตลาดค่าปลิกที่อาจกระทบจากการรับภาระเพื่อผู้บริโภคร เราเล็งเห็นถึงการขยายเข้าสู่พลังงานสีเขียวและอัตราผลตอบแทนเงินปันผลที่น่าสนใจของ PTT
- **1Q66 จะดีขึ้น** คาดว่ากำไรสุทธิของ PTT จะดีขึ้นใน 1Q66 ตามธุรกิจผลิตน้ำมันและก๊าซขั้นต้นที่น่าจะบันทึกกำไรที่ลดลง เนื่องจากไม่มีการขาดทุนใหญ่จากการด้อยค่าสินทรัพย์ในโครงการที่โมซัมบิก และการกักตุนสำหรับค่าชดเชยคดีจากเหตุการณ์ที่แหล่งมอนทาราใน 4Q65 เราเชื่อว่าธุรกิจการกลั่นน้ำมันและปิโตรเคมีน่าจะมีอุปสงค์ดีขึ้นตามการเปิดประเทศทั่วโลกและ market GRM ที่ปรับดีขึ้นตามอุปสงค์ที่เพิ่มขึ้นจากจีนและอัตราการผลิตที่ฟื้นตัวขึ้นภายหลังการปิดโรงงานเพื่อบำรุงรักษาใน 4Q65 ด้านธุรกิจการขายและการตลาดก๊าซธรรมชาติ เรายังมองว่าน่าจะฟื้นตัวตามการเปิดประเทศของไทยและทั่วโลกเช่นกัน
- **4Q65: ขยายตัว QoQ หดตัว YoY** กำไรสุทธิ 4Q65 ของ PTT อยู่ที่ 17.9 พันล้านบาท (+101% QoQ, -35% YoY) ตามคาด โดยการเพิ่มขึ้น QoQ มาจากการกำไร FX ขนาดใหญ่ที่ 32.7 พันล้านบาท จากที่ขาดทุน QoQ 19.9 พันล้านบาท การขาดทุน stock ลดลง 8.7 พันล้านบาท (3Q65: -13 พันล้านบาท) EBITDA อยู่ที่ 74 พันล้านบาท (-20% QoQ, -27% YoY) ตามราคาน้ำมันโลกที่ลดลง ธุรกิจการกลั่นและปิโตรเคมีมี GRM และ spread ปิโตรเคมีที่ลดลง รวมถึงมีการปิดเพื่อซ่อมบำรุง
- **พัฒนาการดักจับและใช้ประโยชน์คาร์บอน (CCS) อย่างต่อเนื่อง** PTTEP ได้พัฒนาความสามารถในการทดลองทำ CCS ในหลายโครงการ เช่น อาทิตย สีนภูอ้อม และ Lang Lebah และมีแผนที่จะทำให้มากขึ้นในโครงการอื่น ๆ โดย CCS คือกระบวนการดักจับ CO2 ก่อนที่จะไปถึงชั้นบรรยากาศ จากนั้นจึงส่งก๊าซนั้นไปเก็บไว้ ในโพรงทางธรณีวิทยาที่อยู่ลึกใต้ดิน PTTEP มีเป้าหมายชัดเจนที่จะพัฒนากระบวนการ net zero ให้ได้ภายในปี 2593 จึงทำให้หุ้นตัวนี้เป็นการลงทุนที่ดีในระยะยาว โดย PTT วางแผนที่จะ i) ลดการปล่อยก๊าซเรือนกระจก ลง 15% ภายในปี 2573 ii) เป็นกลางทางคาร์บอนภายในปี 2583 และ iii) ปล่อยก๊าซสุทธิเป็นศูนย์ภายในปี 2593
- **PTT ประสบความสำเร็จ** ในการนำหลักการ ESG มาใช้ เราให้คะแนน ESG ของ PTT ที่ 3.7 และให้ premium 8% กับราคาตั้งต้น ก่อนสรุปได้เป็นราคาเป้าหมาย หมายเหตุ: เรายังคงมุมมองที่ค่อนข้างระมัดระวังเพื่อสะท้อนอุปสงค์จากจีนที่ยังฟื้นตัวอย่างช้า ๆ เราจึงปรับลด GRM ลงเหลือ 11 USD จากเดิม 12.30 USD และปรับลดค่าการตลาดสำหรับธุรกิจค้ำปลิกน้ำมันลงจาก 0.90 บาท เหลือ 0.82 บาท/ลิตร ราคาเป้าหมายจึงลดลงเหลือ 46 บาท เรายังคงคำแนะนำ “ซื้อ” ตาม P/BV ที่น่าสนใจที่ 0.9x (ต่ำกว่า 1.5x ในอดีต 5 ปีหลัง) และเงินปันผล 5% PTT จะจ่ายเงินปันผลสำหรับ 2H65 ที่ 0.70 บาท/หุ้น หลังจากจ่ายไป 1.30 บาท สำหรับ 1H65 วันที่ XD: 2 มีค. และวันที่จ่าย: 28 เม.ย.

Target Price (Return): THB46 (37.3%)
 Price (Market Cap): THB33.50 (USD27,656m)
 ESG score: 3.67 (out of 4)
 Avg Daily Turnover (THB/USD) 1,564m/45.5m

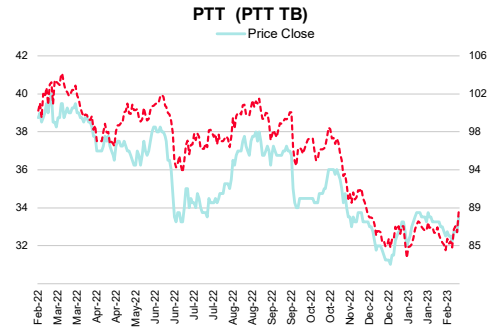
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.8	0.0	1.5	(11.3)	(16.3)
Relative	1.8	1.8	(0.8)	(12.0)	(12.8)
52-wk Price low/high (THB)	31.0 – 40.0				



Source: Bloomberg

Overall ESG Score: 3.67 (out of 4)

E: ดี

PTT ได้ตั้งเป้าที่จะลดการกระจายของก๊าซเรือนกระจกให้มากกว่า 15% ภายในปี 2573 การกระจายของก๊าซเรือนกระจกของปี 2564 ของ PTT อยู่ที่ 33.15 ล้านตันของสารที่เทียบเท่า CO2 - ซึ่งเป็นเป้าหมายที่ใหญ่ที่สุดของปี ยังมีความพยายามอื่น ๆ ซึ่งรวมไปถึงการเฝ้าระวังและจัดการการใช้น้ำ การจัดการของเสีย การจัดการสภาพอากาศ

S: ดีเยี่ยม

PTT ลงทุนกับพนักงานอย่างมากโดยผ่านทางเครื่องมือต่างๆ รวมถึงโปรแกรมภาวะผู้นำ โปรแกรมทั้งภาคบังคับและภาคตัวเลือก PTT มีนโยบายสำหรับสิทธิมนุษยชนซึ่งเน้นไปยังทรัพยากรมนุษย์และชุมชนใกล้เคียง PTT ได้มอบทุนการศึกษาซึ่งเกี่ยวข้องกับความสามารถในการบรรเทาภัยธรรมชาติ PTT สนับสนุนบริษัททางสังคมต่างๆ เช่น คาเฟอะเมซอน และ เลานจ์ของ PPT Group

G: ดีเยี่ยม

73% กรรมการของ PTT มีความเป็นอิสระและมีตัวแทนผู้หญิงในคณะกรรมการ PTT ทำให้มั่นใจว่ากรรมการที่ได้รับการแต่งตั้งมานั้นมีทักษะและคุณสมบัติ PTT ได้ให้ข้อมูลที่ตรงเวลา สม่าเสมอ และถูกต้องกับผู้ถือหุ้น นโยบายในการปกป้องสิทธิของผู้ถือหุ้นนั้นยังถูกนำมาใช้เสมออย่างต่อเนื่อง

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	2,258,818	3,367,203	2,633,544	2,584,706	2,595,590
Recurring net profit (THBm)	146,790	160,536	108,251	114,145	120,599
Recurring net profit growth (%)	158.5	9.4	(32.6)	5.4	5.7
Recurring P/E (x)	6.52	5.96	8.84	8.38	7.93
P/B (x)	1.0	0.9	0.9	0.8	0.8
P/CF (x)	4.88	2.41	1.73	3.17	na
Dividend Yield (%)	6.0	6.0	5.4	5.7	5.7
EV/EBITDA (x)	4.95	4.37	4.93	5.02	4.77
Return on average equity (%)	11.9	9.3	10.2	10.2	10.2
Net debt to equity (%)	37.0	50.5	35.6	27.8	20.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	5.14	5.62	3.79	4.00	4.22
Energy & Petrochemicals	DPS	2.00	2.00	1.82	1.90	1.90
PTT	BVPS	32.67	36.03	38.00	40.10	42.42
PTT TB	Return on average equity (%)	11.9	9.3	10.2	10.2	10.2
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	6.52	5.96	8.84	8.38	7.93
P/BV, SOP	P/B (x)	1.0	0.9	0.9	0.8	0.8
	FCF Yield (%)	(2.8)	(29.4)	43.0	16.7	(14.9)
Key drivers	Dividend Yield (%)	6.0	6.0	5.4	5.7	5.7
i. Domestic and global economy;	EV/EBITDA (x)	4.95	4.37	4.93	5.02	4.77
ii. Crude oil and its derivatives prices;	EV/EBIT (x)	7.87	6.90	8.58	8.73	8.21
iii. Demand and supply for its products.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	2,258,818	3,367,203	2,633,544	2,584,706	2,595,590
i. Crude oil prices;	Gross profit	376,567	460,477	288,891	268,285	272,537
ii. USD/THB fluctuations;	EBITDA	395,088	456,075	367,941	348,130	351,571
iii. Demand & supply for products;	Depreciation and amortisation	(146,790)	(167,330)	(156,335)	(147,943)	(147,419)
iv. Fluctuating TH/USD rate;	Operating profit	248,298	288,745	211,606	200,187	204,153
v. Demand and supply for products.	Net interest	777	(12,671)	(47,884)	(27,364)	(21,361)
	Pre-tax profit	219,658	212,562	165,530	174,634	184,602
Company Profile	Taxation	(67,591)	(90,462)	(26,746)	(28,293)	(29,988)
As the Thai Government's petroleum business arm, PTT owns diverse businesses: Upstream and downstream oil and gas companies. It also has a coal mining business.	Reported net profit	108,363	91,175	108,251	114,145	120,599
	Recurring net profit	146,790	160,536	108,251	114,145	120,599
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	162,712	(270,476)	130,342	2,497	(556)
	Cash flow from operations	196,261	397,841	553,995	302,163	(556)
	Capex	(223,184)	(679,144)	(142,190)	(142,185)	(142,180)
	Cash flow from investing activities	(252,600)	(855,002)	(142,582)	(142,576)	(142,571)
	Dividends paid	(57,126)	(57,126)	(51,961)	(54,270)	(54,270)
	Cash flow from financing activities	261,798	507,119	26,595	47,717	47,717
	Cash at beginning of period	332,032	332,033	332,033	639,699	839,810
	Net change in cash	205,459	49,958	438,008	207,304	(95,410)
	Ending balance cash	537,491	381,991	770,041	847,003	744,400
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	332,033	332,033	639,699	839,810	1,044,622
	Tangible fixed assets	1,292,718	1,499,330	1,485,185	1,479,427	1,474,188
	Total investments	106,762	219,108	221,308	223,509	225,710
	Total assets	3,078,019	3,415,632	3,547,367	3,736,138	3,939,647
	Short-term debt	110,912	180,970	180,970	180,970	180,970
	Total long-term debt	766,719	924,943	1,026,930	1,128,917	1,230,903
	Total liabilities	1,605,079	1,881,940	1,950,282	2,046,983	2,150,147
	Total equity	1,472,939	1,533,693	1,597,085	1,689,156	1,789,500
	Total liabilities & equity	3,078,019	3,415,632	3,547,367	3,736,138	3,939,647
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	39.8	49.1	(21.8)	(1.9)	0.4
	Recurrent EPS growth (%)	158.5	9.4	(32.6)	5.4	5.7
	Gross margin (%)	16.7	13.7	11.0	10.4	10.5
	Operating EBITDA margin (%)	17.5	13.5	14.0	13.5	13.5
	Net profit margin (%)	4.8	2.7	4.1	4.4	4.6
	Dividend payout ratio (%)	52.7	62.7	48.0	47.5	45.0
	Capex/sales (%)	9.9	20.2	5.4	5.5	5.5
	Interest cover (x)	8.82	7.78	3.66	4.30	4.39

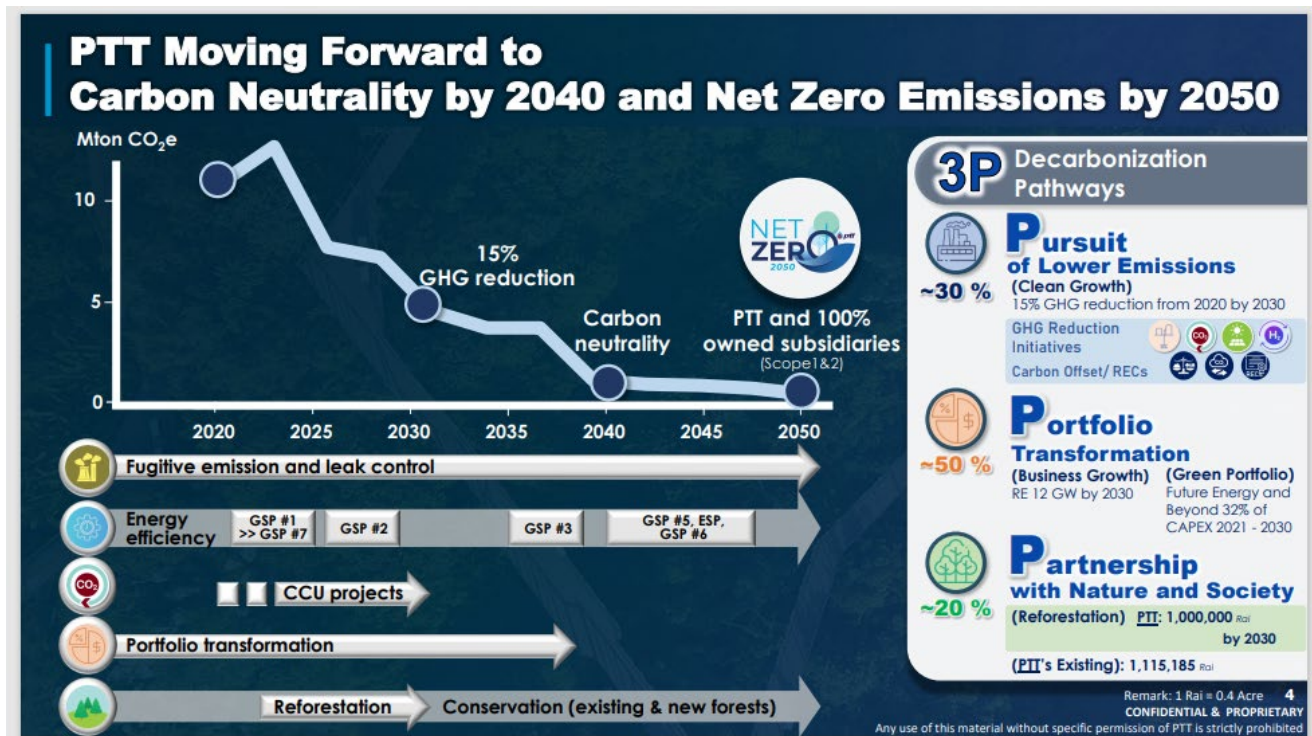
Source: Company data, RHB

Figure 1: PTT's decarbonising initiatives



Source: Company

Figure 2: PTT's movement to carbon neutrality and its net zero plan



Source: Company

Recommendation Chart

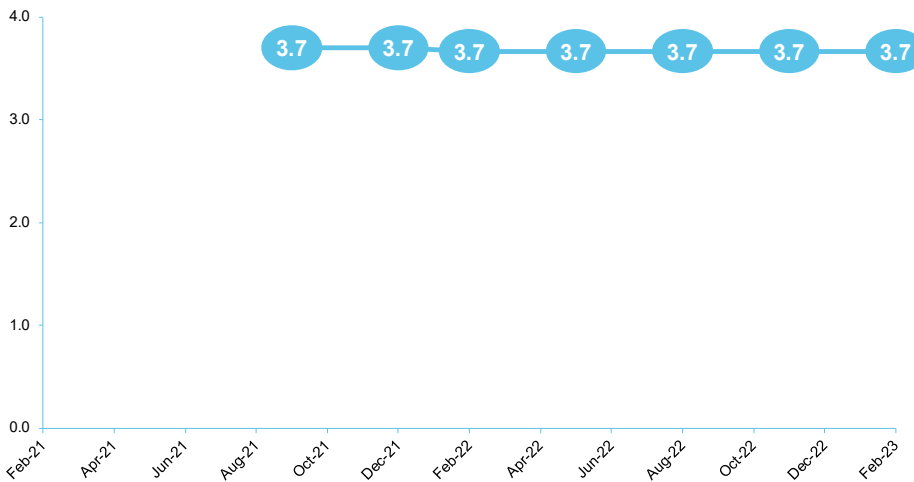


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-25	Buy	51.0	33.8
2022-11-11	Buy	51.0	34.8
2022-10-03	Buy	51.0	34.0
2022-06-07	Buy	51.0	38.0
2022-02-21	Buy	51.0	38.8
2021-08-12	Buy	51.0	34.5
2021-05-14	Buy	51.5	40.3
2021-02-19	Buy	51.0	40.0
2020-11-11	Buy	46.6	38.3
2020-08-11	Buy	44.9	37.5
2020-08-04	Buy	44.9	38.0
2020-05-29	Neutral	37.3	35.5
2020-05-11	Neutral	37.3	35.5
2020-03-19	Buy	32.8	25.8
2020-02-21	Neutral	43.3	44.5

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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	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	SCC	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	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	
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	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	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

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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