

8 February 2023

Energy & Petrochemicals | Oil & Gas Services

ปตท. น้ำมันและการค้าปลีก (OR TB)

“ซื้อ” (คงคำแนะนำ)

กำลังจะฟื้นตัวภายหลัง 4Q65 ที่สะดุดเล็กน้อย; “ซื้อ”

Target Price (Return): THB32 (43.5%)
 Price (Market Cap): THB22.30 (USD7,964m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 413m/11.9m

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายที่ 35 บาท จากเดิม 32 บาท มี upside 44% และเงินปันผลสำหรับ FY65F ที่ประมาณ 1% ผลประกอบการใน 4Q65 น่าจะออกมาอ่อนลง ตามผลของอุปทานที่ตึงตัวและต้นทุนวัตถุดิบที่สูง รวมถึงนโยบายภาครัฐที่ตรึงราคาขายน้ำมันดีเซลเพื่อลดภาระผู้บริโภค อย่างไรก็ตาม หลังจากอุปสรรคในระยะสั้นผ่านพ้นไป เราคาดว่า OR จะกำลังเข้าสู่ปีที่ดีขึ้นใน 2566 ซึ่งน่าจะมีกิจกรรมการบริโภค การท่องเที่ยว และการเดินทางมากขึ้น นอกจากนี้ OR กำลังพัฒนาธุรกิจเพื่อรองรับเทรนด์ในอนาคต

- 4Q65 น่าจะเจออุปสรรคชั่วคราวเล็กน้อย เราคาดว่าธุรกิจน้ำมันน่าจะมีความไวต่ออัตราดอกเบี้ยจาก i) ต้นทุนนำเข้าน้ำมันเบนซินและดีเซลจากต่างประเทศที่สูง รวมถึงอุปทานที่ตึงตัวจากการปิดซ่อมบำรุงโรงกลั่น (ซึ่งเป็นซัพพลายเออร์หลักสองแห่งของ OR) และ ii) ผลกระทบจากการขาดดุลของกองทุนน้ำมัน อย่างไรก็ตาม เหตุการณ์เหล่านี้ถูกชดเชยส่วนหนึ่งโดยปริมาณการขายที่สูงขึ้นสำหรับสถานีขายปลีกน้ำมัน ตามการเปิดประเทศของไทยและกิจกรรมการท่องเที่ยวที่เพิ่มขึ้น โดยคาดว่า margin และปริมาณการขายของธุรกิจที่ไม่ใช่น้ำมันน่าจะลดลง เราคิดว่าจำนวนแก๊วที่ขายของคาเฟ่เมซอนน่าจะลดลง 3% QoQ (4Q65: ราว 90 ล้าน, 3Q65: 93 ล้าน) โดยเป็นผลของการขึ้นราคาขาย 5 บาท/แก๊ว ค่าการตลาดน่าจะอยู่ที่ราว 0.50 บาท/ลิตร (-46% YoY, -23% QoQ) OR น่าจะขาดทุนหลัก -174 ล้านบาท และเมื่อรวมการขาดทุนจาก stock loss ก็น่าจะขาดทุนสุทธิประมาณ 381 ล้านบาท จากที่เคยกำไรสุทธิ 2.4 พันล้านบาทใน 4Q64 และ 701 ล้านบาทใน 3Q65

- ฟื้นตัวแข็งแกร่งใน 1Q66 เรามองว่าการเปิดประเทศของไทยและทั่วโลกอาจช่วยขับเคลื่อนอุปสงค์สำหรับเชื้อเพลิง ตามกิจกรรมการบินเข้าและออกประเทศไทยรวมถึงจุดหมายอื่น ๆ ที่จะเพิ่มขึ้น นอกจากนี้ การใช้จ่ายยานพาหนะในไทยน่าจะอยู่ในระดับสูงเช่นกัน ซึ่งเราเชื่อว่าจะส่งผลให้อุปสงค์สำหรับน้ำมันเบนซินและดีเซล นอกจากนี้ เราเชื่อว่าอุปทานวัตถุดิบ (น้ำมัน) จะตึงตัวน้อยลง เนื่องจากโรงกลั่นน้ำมันซึ่งเป็นผู้ป้อนวัตถุดิบให้ OR ได้ปิดบำรุงรักษาเสร็จสิ้นแล้วและพร้อมจะกลับมาเปิดดำเนินการซึ่งจะทำให้ค่าการตลาดดีขึ้น โดยมองว่ากลับไปประมาณ 0.80-0.90 บาท/ลิตร

- เราปรับลดราคาเป้าหมายลงอย่างระมัดระวังจาก 35 บาทต่อหุ้น เหลือ 32 บาทต่อหุ้น เพื่อสะท้อนมุมมองที่ระมัดระวังที่เรามีต่อค่าการตลาด เราลดค่าการตลาดปี 2566 ลงจาก 1.20 บาท/ลิตร เหลือ 0.90 บาท/ลิตร อย่างไรก็ตาม คาดว่ากำไรของ OR จะขยายตัว 20% YoY เป็น 12.5 พันล้านบาท

- ESG OR เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลัก ESG มาใช้ในการพัฒนาการดำเนินงานที่ยั่งยืน เราจึงให้คะแนน ESG ของ OR อยู่ที่ 3.4 และ premium 2% จากราคาตั้งต้นวิธี DCF และได้ราคาเป้าหมายใหม่ที่ 32 บาท คงคำแนะนำ “ซื้อ”

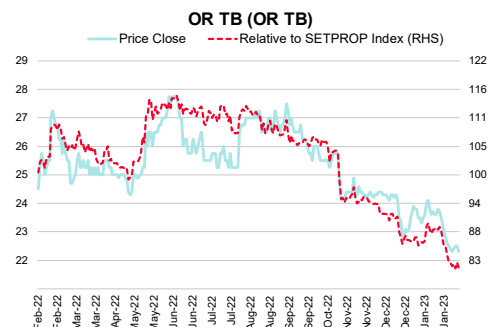
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.3)	(5.1)	(8.6)	(17.4)	(9.0)
Relative	(6.2)	(5.1)	(14.3)	(30.5)	(18.9)
52-wk Price low/high (THB)	22.3 – 27.8				



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะบริษัทที่พึ่งพาธุรกิจการคมนาคม OR มีความเสี่ยงจาก ESG ด้านนี้มากที่สุด อย่างไรก็ตาม OR มีเป้าหมายที่จะสร้างผลิตภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อมมากขึ้น อาทิ การเพิ่มการใช้งานพลังงานสีเขียวในระยะยาว เช่น สถานีชาร์จรถ EV โดยความตั้งใจนี้ถูกสะท้อนในคาเฟ่เมซอนและหุ้นส่วนสีเขียวอื่น ๆ ซึ่งมักออกแบบร้านค้าที่เป็นมิตรต่อสิ่งแวดล้อม

S: ดีเยี่ยม

OR ใช้มาตรฐาน ปตท. และสากลตาม Dow Jones Sustainability Indices และ United Nations Sustainable Development Goals นอกจากนี้ OR ยังทำกิจกรรมรับผิดชอบต่อสังคมด้วยหลักการ 3 อย่าง: i) กิจกรรมเกี่ยวข้องกับภารกิจและการดำเนินงานของ OR ii) ใช้ความเชี่ยวชาญและศักยภาพของ OR และ iii) ทำโครงการที่เหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

OR ทำตามแนวทางของ PTT ซึ่งคะแนนธรรมาภิบาลอยู่ในระดับสูงที่สุดแห่งหนึ่งในไทย ตามการประเมินของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย นโยบายการเปิดเผยข้อมูลของ OR เป็นไปตามหลักเกณฑ์ที่กำหนดโดยตลาดหลักทรัพย์แห่งประเทศไทย ในฐานะบริษัทจดทะเบียน OR เปิดเผยข้อมูลที่สำคัญต่อผู้มีส่วนได้ส่วนเสียอย่างกว้างขวางและรวดเร็ว

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	428,804	511,799	711,225	811,240	860,541
Recurring net profit (THBm)	9,146	11,098	10,409	12,513	13,454
Recurring net profit growth (%)	(14.9)	21.3	(6.2)	20.2	7.5
Recurring P/E (x)	21.94	23.21	25.71	21.39	19.89
P/B (x)	5.3	2.7	2.6	2.3	2.2
P/CF (x)	21.93	13.94	na	51.18	29.65
Dividend Yield (%)	1.1	2.1	1.2	1.4	1.5
EV/EBITDA (x)	17.94	13.25	21.60	19.01	17.76
Return on average equity (%)	23.0	16.7	10.2	11.4	11.3
Net debt to equity (%)	107.3	net cash	11.1	12.1	9.0

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.02	0.96	0.87	1.04	1.12
Energy & Petrochemicals	DPS	0.25	0.46	0.26	0.31	0.34
PTT Oil and Retail Business	BVPS	4.20	8.31	8.72	9.50	10.31
OR TB	Return on average equity (%)	23.0	16.7	10.2	11.4	11.3
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	21.94	23.21	25.71	21.39	19.89
DCF	P/B (x)	5.3	2.7	2.6	2.3	2.2
	FCF Yield (%)	0.9	4.3	(11.0)	(1.8)	(0.4)
Key drivers	Dividend Yield (%)	1.1	2.1	1.2	1.4	1.5
i. Opening of new service stations and consumer stores;	EV/EBITDA (x)	17.94	13.25	21.60	19.01	17.76
ii. Continuous development of new business and service platforms.	EV/EBIT (x)	29.81	20.49	42.11	34.89	32.57
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	428,804	511,799	711,225	811,240	860,541
i. Consumption slowdown due to the pandemic and sluggish economy;	Gross profit	33,122	36,207	40,540	45,914	48,705
ii. Delays in opening of new stations and stores.	EBITDA	13,064	17,195	12,476	14,290	15,145
	Depreciation and amortisation	(5,203)	(6,075)	(6,075)	(6,504)	(6,886)
Company Profile	Operating profit	7,861	11,120	6,401	7,786	8,259
The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad. This includes the sale and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, and other F&B outlets and convenience stores.	Net interest	(1,447)	(1,250)	(1,067)	(887)	(702)
	Pre-tax profit	10,568	14,196	12,392	14,897	16,019
	Taxation	(1,776)	(2,718)	(1,983)	(2,383)	(2,563)
	Reported net profit	8,791	11,474	10,409	12,513	13,454
	Recurring net profit	9,146	11,098	10,409	12,513	13,454
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(689)	5,250	(26,958)	(5,791)	(2,855)
	Cash flow from operations	9,152	18,477	(17,531)	5,229	9,026
	Capex	(7,322)	(7,289)	(12,000)	(10,000)	(10,000)
	Cash flow from investing activities	(7,772)	(7,289)	(12,000)	(10,000)	(10,000)
	Dividends paid	(9,450)	(2,250)	(5,520)	(3,123)	(3,754)
	Cash flow from financing activities	(8,676)	36,032	(7,166)	(6,216)	(4,858)
	Cash at beginning of period	26,300	19,004	66,224	27,361	17,092
	Net change in cash	(7,296)	47,220	(36,698)	(10,987)	(5,832)
	Ending balance cash	19,004	66,224	29,526	16,374	11,260
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	19,004	66,224	27,361	17,092	13,284
	Tangible fixed assets	42,421	43,636	49,560	53,056	56,171
	Total investments	7,111	9,800	9,800	9,800	9,800
	Total assets	144,979	207,659	222,353	234,652	243,360
	Short-term debt	10,350	6,109	8,223	6,526	5,181
	Total long-term debt	49,319	38,930	30,778	24,333	19,238
	Total liabilities	107,063	107,787	117,591	120,501	119,509
	Total equity	37,916	99,872	104,761	114,151	123,851
	Total liabilities & equity	144,979	207,659	222,353	234,652	243,360
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(25.7)	19.4	39.0	14.1	6.1
	Recurrent EPS growth (%)	(14.9)	(5.4)	(9.7)	20.2	7.5
	Gross margin (%)	7.7	7.1	5.7	5.7	5.7
	Operating EBITDA margin (%)	3.0	3.4	1.8	1.8	1.8
	Net profit margin (%)	2.1	2.2	1.5	1.5	1.6
	Dividend payout ratio (%)	25.6	48.1	30.0	30.0	30.0
	Capex/sales (%)	1.7	1.4	1.7	1.2	1.2
	Interest cover (x)	5.43	8.89	6.00	8.78	11.76

Source: Company data, RHB

Figure 1: OR's 3Q22 quarterly preview

FYE Dec (THBm)	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	Comments
Revenue	157,840	194,796	211,860	8.8	34.2	Higher sales due to the reopening of the economy.
Gross profit	9,261	7,433	6,356	(14.5)	(31.4)	
Gross margin (%)	5.9	3.8	3.0			Low margins due to tight supply (a lot of oil suppliers undergo refinery maintenance) and higher retail raw material costs.
EBIT	2,789	1,121	163	(85.4)	(94.1)	
EBIT margin (%)	1.8	0.6	0.1			
Interest expense	(307)	(277)	(255)	(8.0)	(16.9)	
Others	26.0	(68.8)	(207.0)	200.7	(896.2)	
Pre-tax profit	2,276	844	(92)	(110.9)	(104.0)	
Pre-tax margin (%)	1.4	0.4	(0.0)			
Tax	(393)	(2,231)	(82)	(96.3)	(79.1)	
Effective tax rate (%)	17.3	264.4	(89.3)			
Net profit	2,353	701	(381)	(154.3)	(116.2)	Stock loss.
Core net profit	2,297	770	(174)	(122.6)	(107.6)	
Net margin (%)	1.5	0.4	(0.2)			

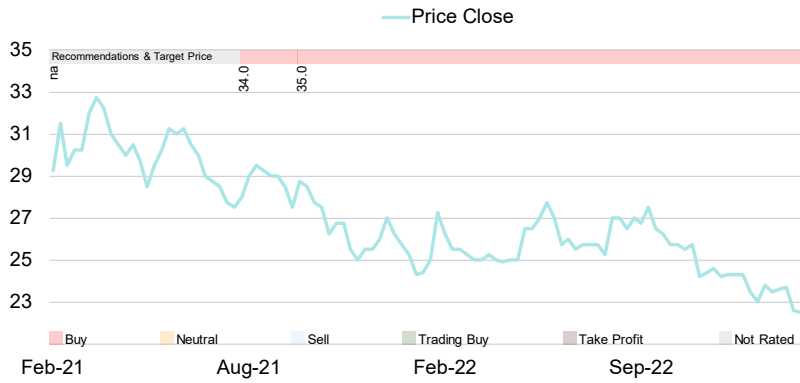
Source: Company data, RHB

Figure 2: OR is going green



Source: Company

Recommendation Chart

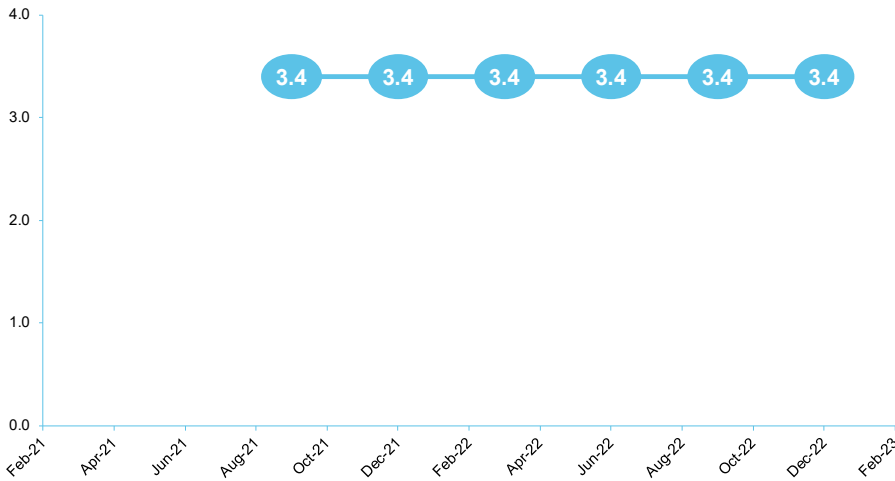


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-09	Buy	35.0	24.3
2022-10-17	Buy	35.0	25.5
2022-09-02	Buy	35.0	26.8
2022-07-26	Buy	35.0	25.3
2022-06-29	Buy	35.0	26.3
2022-05-20	Buy	35.0	26.5
2021-10-07	Buy	35.0	28.8
2021-09-22	Buy	34.0	28.5
2021-08-12	Buy	34.0	28.3

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	SCCC	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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (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