

16 March 2023

Energy & Petrochemicals | Oil & Gas Services

ปตท. น้ำมันและการค้าปลีก (OR TB)

“ซื้อ” (คงคำแนะนำ)

อยู่บนเส้นทางการฟื้นตัว; “ซื้อ”

Target Price (Return): THB29 (43.6%)
 Price (Market Cap): THB20.20 (USD6,994m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 482m/14.1m

Analyst

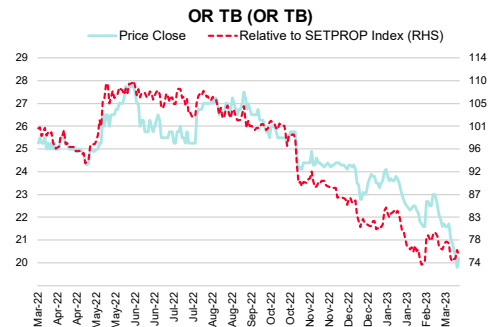
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- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 29 บาท** มี upside 44% และเงินปันผล FY66F รวบรวม 1% OR กำลังขับเคลื่อนตามเทรนด์สำคัญที่จะทำให้ตลาดค้าปลีกน้ำมันฟื้นตัว เราคาดว่าปี 2566 จะเป็นปีที่ดีขึ้นของ OR ตามกิจกรรมการบริโภค การท่องเที่ยว และการเดินทางที่ปรับดีขึ้น นอกจากนี้ OR กำลังพัฒนาธุรกิจเพื่อรองรับเทรนด์ในอนาคต
- **คาดการณ์ตลาดจะปรับกลับมาดีขึ้นเป็นประมาณ 0.70 บาท/ลิตรใน 1Q66 (4Q65: 0.50 บาท/ลิตร)** ตามอุปสงค์ของน้ำมันสำหรับการขนส่งที่ฟื้นขึ้น นอกจากนี้ เราเชื่อว่าอุปทานวัตถุดิบน้ำมันจะตึงตัวน้อยลง เนื่องจากซัพพลายเออร์ของ OR ซึ่งบางส่วนเป็นโรงกลั่นน้ำมันในประเทศ ได้ปิดบำรุงรักษาเสร็จสิ้นแล้วใน 4Q65 และพร้อมจะกลับมาเปิดดำเนินการตามปกติใน 1Q66
- **ขยายสาขาสถานีบริการอย่างต่อเนื่อง** OR วางแผนจะเปิดสถานีบริการน้ำมันเพิ่ม 122 สาขาทั่วประเทศในปี 2566 จากที่มีอยู่แล้วประมาณ 2,551 สาขา และวางแผนจะเพิ่มสัดส่วนของผลิตภัณฑ์พรีเมียมขึ้นเป็น 5% ของน้ำมันที่วางขายในปี 2566 จาก 2% ในปี 2565
- **ธุรกิจไลฟ์สไตล์จะดีขึ้น** OR มีแผนจะเปิดร้านกาแฟ คาเฟ่ อะเมซอน เพิ่มประมาณ 400 สาขา เรามองว่า EBITDA margin ของธุรกิจไลฟ์สไตล์ของ OR น่าจะปรับดีขึ้นเป็น 23-24% ในปี 2566 จาก 22% ในปีก่อนหน้า ตามอุปทานวัตถุดิบที่ตึงตัวน้อยลงและการปรับขึ้นราคาขาย 5 บาท/แก้ว
- **อุปสงค์ฟื้นตัวตามกิจกรรมการท่องเที่ยวที่ปรับดีขึ้นในปี 2566** การฟื้นตัวของภาคท่องเที่ยวโลกน่าจะกระตุ้นอุปสงค์น้ำมันสำหรับการบิน นอกจากนี้ การใช้จ่ายยานพาหนะในไทยน่าจะอยู่ในระดับสูงเช่นกัน ซึ่งเราเชื่อว่าส่งผลให้อุปสงค์สำหรับน้ำมันเบนซินและดีเซลเพิ่มขึ้น นอกจากนี้ เราเชื่อว่าอุปทานวัตถุดิบน้ำมันจะตึงตัวน้อยลง เนื่องจากโรงกลั่นน้ำมันของ OR ได้ปิดบำรุงรักษาเสร็จสิ้นแล้ว และพร้อมจะกลับมาเปิดดำเนินการ เช่นเดียวกับโรงกลั่นอื่น ๆ ซึ่งน่าจะทำให้ค่าการตลาดดีขึ้น
- **เป้าหมายของธุรกิจที่ไม่เกี่ยวกับน้ำมัน** OR ตั้งงบ capex ปี 2566 ไว้ที่ 31,000 ล้านบาท โดยส่วนใหญ่ที่สุดเป็นของธุรกิจที่ไม่เกี่ยวกับน้ำมัน 14,200 ล้านบาท (45% ของทั้งหมด) ซึ่งรวมถึงแผนที่จะลงทุนในร้านกาแฟ อะเมซอนเพิ่มเติม 400 สาขาในปี 2566 จากที่เปิดเพิ่ม 267 สาขาในปี 2565 สำหรับ capex ส่วนที่ใหญ่รองลงมาเป็นของธุรกิจน้ำมันที่ 6,800 ล้านบาท (22%) นอกจากนี้ OR ตั้งงบ 5,200 ล้านบาท (17%) สำหรับการลงทุนในสินทรัพย์ใหม่
- **ESG OR เป็นผู้เดินที่ประสบความสำเร็จในการนำหลัก ESG มาใช้ในการพัฒนาการดำเนินงานที่ยั่งยืน** ราคาในปัจจุบันหุ้น OR ยังคงค่อนข้างถูกที่ราว 21 เท่า ซึ่งต่ำกว่า -1SD จากวิสัยทัศน์ภายในของเรา เราประเมิน ESG ของ OR อยู่ที่ 3.4 และ premium 2% จากราคาตั้งต้นของ P/E 29x (ใกล้เคียงค่าเฉลี่ย) สรุปเป็นราคาเป้าหมายใหม่ที่ 29 บาท

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.1)	(11.0)	(16.2)	(24.5)	(20.0)
Relative	(8.5)	(5.5)	(12.0)	(24.2)	(26.6)
52-wk Price low/high (THB)	19.8 – 27.8				



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ติ

ในฐานะบริษัทที่พึ่งพาธุรกิจการคมนาคม OR มีความเสี่ยงจาก ESG ด้านนี้มากที่สุด อย่างไรก็ตาม OR มีเป้าหมายที่จะสร้างผลิตภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อมมากขึ้น อาทิ การเพิ่มการใช้งานพลังงานสีเขียวในระยะยาว เช่น สถานีชาร์จรถ EV โดยความตั้งใจนี้ถูกสะท้อนในคาเฟ่อะเมซอนและหุ้นส่วนสีเขียวอื่น 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 PTT เป็นไปตามหลักเกณฑ์ที่กำหนดโดยตลาดหลักทรัพย์แห่งประเทศไทย ในฐานะบริษัทจดทะเบียน OR เปิดเผยข้อมูลที่สำคัญต่อผู้มีส่วนได้ส่วนเสียอย่างกว้างขวางและรวดเร็ว

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	511,799	789,785	811,240	860,541	912,939
Recurring net profit (THBm)	11,098	10,335	11,282	12,026	14,479
Recurring net profit growth (%)	21.3	(6.9)	9.2	6.6	20.4
Recurring P/E (x)	21.02	23.45	21.49	20.16	16.74
P/B (x)	2.4	2.3	2.2	2.1	1.9
P/CF (x)	12.63	na	77.69	26.88	22.09
Dividend Yield (%)	2.3	2.5	1.4	1.5	1.8
EV/EBITDA (x)	11.84	13.94	18.05	17.15	14.51
Return on average equity (%)	16.7	10.2	10.6	10.6	11.8
Net debt to equity (%)	net cash	4.2	36.6	31.3	24.5

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	0.96	0.86	0.94	1.00	1.21
Energy & Petrochemicals	DPS	0.46	0.50	0.28	0.30	0.36
PTT Oil and Retail Business	BVPS	8.31	8.64	9.08	9.80	10.71
OR TB	Return on average equity (%)	16.7	10.2	10.6	10.6	11.8
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	21.02	23.45	21.49	20.16	16.74
DCF, P/E	P/B (x)	2.4	2.3	2.2	2.1	1.9
	FCF Yield (%)	4.8	(7.8)	(11.5)	(0.4)	0.4
Key drivers	Dividend Yield (%)	2.3	2.5	1.4	1.5	1.8
i. Opening of new service stations and consumer stores;	EV/EBITDA (x)	11.84	13.94	18.05	17.15	14.51
ii. Continuous development of new business and service platforms.	EV/EBIT (x)	18.31	23.01	40.93	38.14	28.18
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	511,799	789,785	811,240	860,541	912,939
i. Consumption slowdown due to the pandemic and sluggish economy;	Gross profit	36,207	39,108	44,618	47,330	50,212
ii. Delays in the opening of new stations and stores.	EBITDA	17,195	16,501	14,720	15,307	17,725
	Depreciation and amortisation	(6,075)	(6,503)	(8,230)	(8,423)	(8,595)
Company Profile	Operating profit	11,120	9,998	6,490	6,884	9,129
OR operates an integrated oil and non-oil retailing platforms in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing. The company also operates coffee shops, other F&B outlets, and convenience stores.	Net interest	(1,250)	(1,155)	(1,174)	(1,145)	(961)
	Pre-tax profit	14,196	13,011	13,431	14,319	17,240
	Taxation	(2,718)	(2,638)	(2,149)	(2,291)	(2,758)
	Reported net profit	11,474	10,371	11,282	12,026	14,479
	Recurring net profit	11,098	10,335	11,282	12,026	14,479
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	5,250	(24,472)	(8,276)	(2,855)	(3,034)
	Cash flow from operations	18,477	(11,764)	3,120	9,017	10,971
	Capex	(7,289)	(7,230)	(31,000)	(10,000)	(10,000)
	Cash flow from investing activities	(7,289)	(7,230)	(31,000)	(10,000)	(10,000)
	Dividends paid	(2,250)	(5,520)	(6,000)	(3,384)	(3,608)
	Cash flow from financing activities	36,032	(8,247)	3,856	(5,175)	(5,601)
	Cash at beginning of period	19,004	66,224	39,461	8,724	4,707
	Net change in cash	47,220	(27,241)	(24,024)	(6,158)	(4,629)
	Ending balance cash	66,224	38,983	15,438	2,566	78
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	66,224	39,461	8,724	4,707	2,642
	Tangible fixed assets	43,636	44,363	67,133	68,710	70,115
	Total investments	9,800	16,751	16,751	16,751	16,751
	Total assets	207,659	225,504	247,311	254,273	263,605
	Short-term debt	6,109	10,263	13,627	13,829	12,864
	Total long-term debt	38,930	33,556	35,000	27,671	21,307
	Total liabilities	107,787	121,744	138,269	136,590	135,051
	Total equity	99,872	103,761	109,042	117,683	128,554
	Total liabilities & equity	207,659	225,504	247,311	254,273	263,605
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	19.4	54.3	2.7	6.1	6.1
	Recurrent EPS growth (%)	(5.4)	(10.4)	9.2	6.6	20.4
	Gross margin (%)	7.1	5.0	5.5	5.5	5.5
	Operating EBITDA margin (%)	3.4	2.1	1.8	1.8	1.9
	Net profit margin (%)	2.2	1.3	1.4	1.4	1.6
	Dividend payout ratio (%)	48.1	57.9	30.0	30.0	30.0
	Capex/sales (%)	1.4	0.9	3.8	1.2	1.1
	Interest cover (x)	8.89	8.66	5.53	6.01	9.50

Source: Company data, RHB

Recommendation Chart

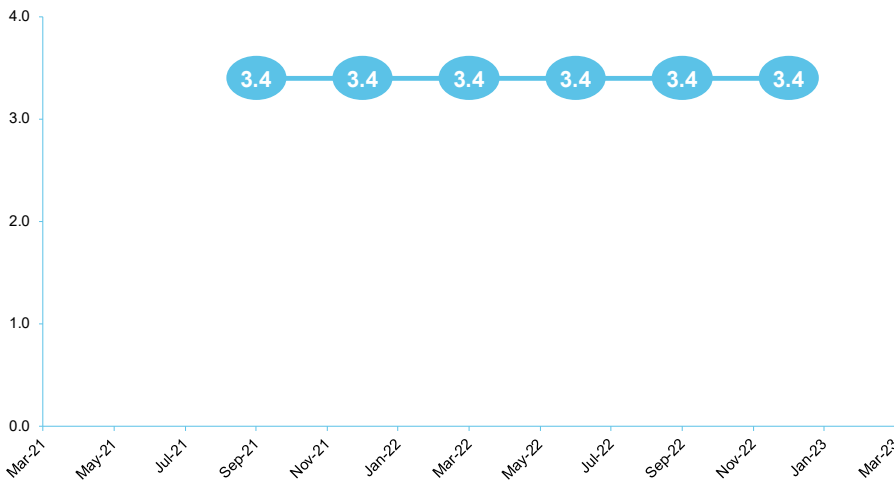


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-16	Buy	29.0	22.7
2023-02-08	Buy	32.0	22.2
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	VIH
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	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINI	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	DPAIN	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	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	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	UNIQU
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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ได้รับการรับรอง CAC

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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
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
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	

Source: www.cqthailand.org

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ