

9 November 2022

Energy & Petrochemicals | Oil & Gas Services

ปตท. น้ำมันและการค้าปลีก (OR TB)

“ซื้อ” (คงคำแนะนำ)

กำลังฟื้นตัวหลังผ่านพ้น low season; “ซื้อ”

Target Price (Return): THB35 (40.6%)
 Price (Market Cap): THB24.90 (USD8,024m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 507m/13.7m

Analyst

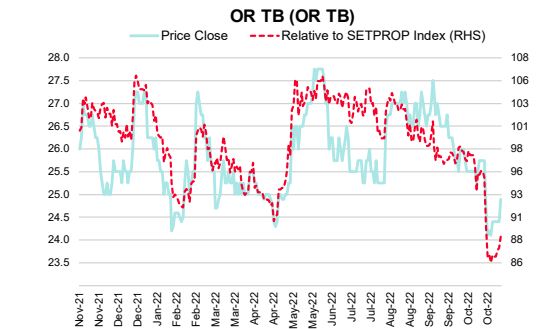
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- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 35 บาท มี upside 41% และเงินปันผลสำหรับ FY65F ที่ประมาณ 1% ผลประกอบการใน 3Q65 ออกมาอ่อนลงตามคาด จากผลของฤดูฝนและ low season ของไทย แต่ OR กำลังเข้าสู่ high season ใน 4Q65 ซึ่งโดยปกติจะมีกิจกรรมการบริโภค การท่องเที่ยว และการเดินทางมากขึ้น OR กำลังพัฒนาธุรกิจเพื่อรองรับเทรนด์ในอนาคตและคาดว่า OR จะได้รับผลดีจากการกลับมาเปิดประเทศของไทย**
- **ผลประกอบการที่อ่อนลงใน 3Q65 เป็นไปตามคาดจากผลของ low season ทำไรสุทธิของ OR อยู่ที่ 701 ล้านบาท (-89% QoQ, -63% YoY) เมื่อหักการขาดทุนอนุพันธ์ 663 ล้านบาทและการกำไร FX 595 ล้านบาทออกแล้ว ทำไรหลักอยู่ที่ 770 ล้านบาท (-88% QoQ, -56% YoY) รายได้จากธุรกิจ mobility ลดลง 17,012 ล้านบาท (-8.6% QoQ) โดยเป็นผลจากปริมาณการขายน้ำมันที่ลดลง 557 ล้านลิตร (-8.4%) ประกอบกับการปรับลดลงของราคาน้ำมันในตลาดโลกตามความกังวลว่าเศรษฐกิจโลกจะถดถอย อุปสงค์ในประเทศของจีนยังเผชิญแรงกดดันจากนโยบาย zero COVID ด้านตลาดค้าปลีก ปริมาณการขายลดลง 257 ล้านลิตร (-7.6%) ตาม low season และช่วงมรสุม สำหรับ gross margin ลดลง ตาม margin ที่ลดลง QoQ (1.61 บาท ต่อลิตร ถึง 0.68 บาท ต่อลิตร) เนื่องจากช่วง low season ส่วนร้านค้าเพื่อเมซอนภายใต้ธุรกิจอาหารและเครื่องดื่ม ทำยอดขายได้ 93 ล้านแก้วในไตรมาสนี้ เพิ่มขึ้น 2 ล้านแก้ว (+2.2% QoQ) ตามอุปสงค์ที่เพิ่มขึ้นจากการฟื้นตัวของกิจกรรมทางเศรษฐกิจภายหลังการผ่อนคลายมาตรการควบคุมการแพร่ระบาดของ COVID-19**
- **4Q65 มีโอกาสจะแข็งแกร่งขึ้น เราคาดว่ากำไร 4Q65 จะฟื้นตัว QoQ และ YoY โดยการฟื้นตัว QoQ น่าจะมาจาก i) แรงสนับสนุนจาก high season ของกิจกรรมการท่องเที่ยวของนักท่องเที่ยวชาวไทยและต่างชาติ (ซึ่งส่งผลให้ความต้องการน้ำมันอากาศยานเพิ่มขึ้น) และ ii) ค่าการตลาดที่คาดว่าจะเพิ่มขึ้น QoQ จากแรงกดดันต้นทุนราคาน้ำมันที่ลดลงและอุปสงค์ที่ปรับเพิ่มขึ้น ส่วน YoY เรามองว่าน่าจะฟื้นตัวจากกิจกรรมทางเศรษฐกิจที่เพิ่มขึ้นภายหลังการผ่อนคลายมาตรการควบคุม COVID-19**
- **ขยายขยายไปสู่ธุรกิจใหม่ ๆ ที่มีศักยภาพ OR กำลังร่วมมือกับพันธมิตรในการเสริมสร้างระบบนิเวศ EV โดยได้ร่วมมือกับ Great Wall Motor (GWM) ในการสร้างแพลตฟอร์มเพื่อเชื่อมต่อเครือข่ายโรมมิ่งเพื่อให้ผู้ใช้งาน GWM สามารถค้นหาสถานีชาร์จ EV Station PluZ ได้ ทั้งสองบริษัทนี้กำลังพิจารณาแผนการติดตั้งหัวชาร์จ EV นอกสถานีบริการภายใต้แบรนด์ EV Station PluZ | GWM ในพื้นที่พาณิชย์ เช่น ห้างสรรพสินค้า คอมมูนิตีมีอลล์ และโรงแรม**
- **ESG OR เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลัก ESG มาใช้ในการพัฒนาการดำเนินงานที่ยั่งยืน เราจึงให้คะแนน ESG ของ OR อยู่ที่ 3.4 และ premium 2% จากราคาตั้งต้นวิธี DCF และได้ราคาเป้าหมายที่ 35 บาท คงคำแนะนำ “ซื้อ”**

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.8)	(3.3)	(7.8)	(0.4)	(5.2)
Relative	(15.9)	(8.5)	(14.9)	(7.1)	(12.7)
52-wk Price low/high (THB)	24.1 – 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 โดยความตั้งใจนี้ถูกสะท้อนในค่าเพื่อเมซอนและหุ้นส่วนสีเขียวอื่น 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	543,388	576,732	612,071
Recurring net profit (THBm)	9,146	11,098	11,558	14,171	15,220
Recurring net profit growth (%)	(14.9)	21.3	4.1	22.6	7.4
Recurring P/E (x)	24.50	25.91	25.85	21.09	19.63
P/B (x)	5.9	3.0	2.8	2.6	2.3
P/CF (x)	24.49	15.57	na	23.07	21.44
Dividend Yield (%)	1.0	1.8	1.2	1.4	1.5
EV/EBITDA (x)	19.73	15.00	18.55	15.25	14.12
Return on average equity (%)	23.0	16.7	11.2	12.7	12.5
Net debt to equity (%)	107.3	net cash	net cash	net cash	net cash

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	0.96	1.18	1.27
Energy & Petrochemicals	DPS	0.25	0.46	0.29	0.35	0.38
PTT Oil and Retail Business	BVPS	4.20	8.31	8.82	9.71	10.62
OR TB	Return on average equity (%)	23.0	16.7	11.2	12.7	12.5
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	24.50	25.91	25.85	21.09	19.63
DCF	P/B (x)	5.9	3.0	2.8	2.6	2.3
	FCF Yield (%)	0.8	3.9	(5.7)	1.0	1.3
Key drivers	Dividend Yield (%)	1.0	1.8	1.2	1.4	1.5
i. Opening of new service stations and consumer stores;	EV/EBITDA (x)	19.73	15.00	18.55	15.25	14.12
ii. Continuous development of new businesses and service platforms.	EV/EBIT (x)	32.79	23.19	30.61	23.54	21.78
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	428,804	511,799	543,388	576,732	612,071
i. Consumption slowdown due to the pandemic and sluggish economy;	Gross profit	33,122	36,207	40,754	45,414	48,197
ii. Delays in the opening of new stations and stores.	EBITDA	13,064	17,195	15,422	18,468	19,583
	Depreciation and amortisation	(5,203)	(6,075)	(6,075)	(6,504)	(6,886)
Company Profile	Operating profit	7,861	11,120	9,346	11,964	12,697
OR operates an integrated oil and non-oil retailing platform both in Thailand and abroad. These include the sale and distribution of petroleum products and other products in retail and commercial marketing, eg coffee shops, other F&B outlets, and convenience stores.	Net interest	(1,447)	(1,250)	(1,067)	(887)	(701)
	Pre-tax profit	10,568	14,196	13,759	16,871	18,122
	Taxation	(1,776)	(2,718)	(2,201)	(2,699)	(2,899)
	Reported net profit	8,791	11,474	11,558	14,171	15,220
	Recurring net profit	9,146	11,098	11,558	14,171	15,220
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(689)	5,250	(17,240)	(1,931)	(2,046)
	Cash flow from operations	9,152	18,477	(5,087)	12,952	13,936
	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)	(3,467)	(4,251)
	Cash flow from financing activities	(8,676)	36,032	(7,183)	(6,567)	(5,357)
	Cash at beginning of period	26,300	19,004	66,224	41,954	38,339
	Net change in cash	(7,296)	47,220	(24,270)	(3,615)	(1,421)
	Ending balance cash	19,004	66,224	41,954	38,339	36,918
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	19,004	66,224	41,954	38,339	36,918
	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	204,939	211,178	219,610
	Short-term debt	10,350	6,109	8,206	6,503	5,157
	Total long-term debt	49,319	38,930	30,778	24,333	19,238
	Total liabilities	107,063	107,787	99,029	94,564	92,028
	Total equity	37,916	99,872	105,910	116,613	127,582
	Total liabilities & equity	144,979	207,659	204,939	211,178	219,610
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(25.7)	19.4	6.2	6.1	6.1
	Recurrent EPS growth (%)	(14.9)	(5.4)	0.2	22.6	7.4
	Gross margin (%)	7.7	7.1	7.5	7.9	7.9
	Operating EBITDA margin (%)	3.0	3.4	2.8	3.2	3.2
	Net profit margin (%)	2.1	2.2	2.1	2.5	2.5
	Dividend payout ratio (%)	25.6	48.1	30.0	30.0	30.0
	Capex/sales (%)	1.7	1.4	2.2	1.7	1.6
	Interest cover (x)	5.43	8.89	8.76	13.49	18.10

Source: Company data, RHB

Figure 1: OR's 3Q22 quarterly review

FYE Dec (THBm)	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	Comments
Revenue	116,791	211,431	194,796	(7.9)	66.8	Higher YoY due to reopening of the economy. Lower QoQ due to the rainy season and decreased oil prices.
Gross profit	7,769	14,386	7,433	(48.3)	(4.3)	
<i>Gross margin (%)</i>	6.7	6.8	3.8	(43.9)	(42.6)	Less transportation activities, floods.
EBIT	2,564	8,633	1,019	(88.2)	(60.3)	Higher administrative and promotion costs.
<i>EBIT margin (%)</i>	2.2	4.1	0.5	(87.2)	(76.2)	
Interest expense	(283)	(254)	(277)	9.1	(2.1)	
El/others	26.0	121.0	102.2	(15.6)	293.0	
Pre-tax profit	2,276	1,326	775	(41.6)	(66.0)	
<i>Pre-tax margin (%)</i>	1.9	0.6	0.4	(36.6)	(79.6)	
Tax	(566)	(2,231)	74	(103.3)	(113.1)	
<i>Effective tax rate (%)</i>	24.9	168.3	(9.6)	(105.7)	(138.5)	
Net profit	1,892	6,568	701	(89.3)	(63.0)	Mainly losses from derivatives and FX gains.
Core net profit	1,733	6,268	770	(87.7)	(55.6)	
<i>Net margin (%)</i>	1.6	3.1	0.4	(88.4)	(77.8)	

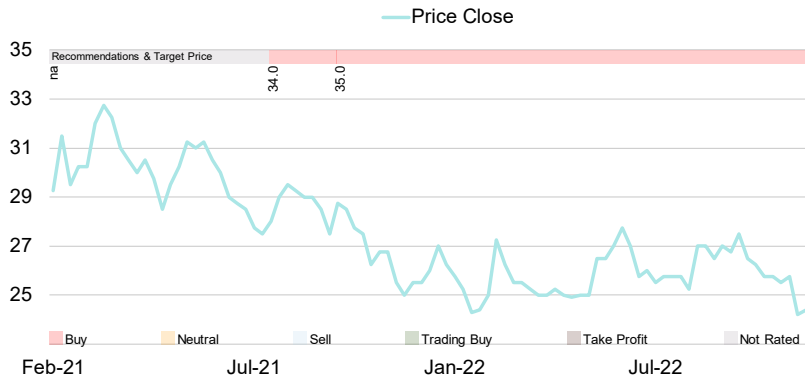
Source: Company data, RHB

Figure 2: OR and GWM are cooperating to provide EV chargers. The latter is a major International EV producer



Source: Thai Publica.org

Recommendation Chart

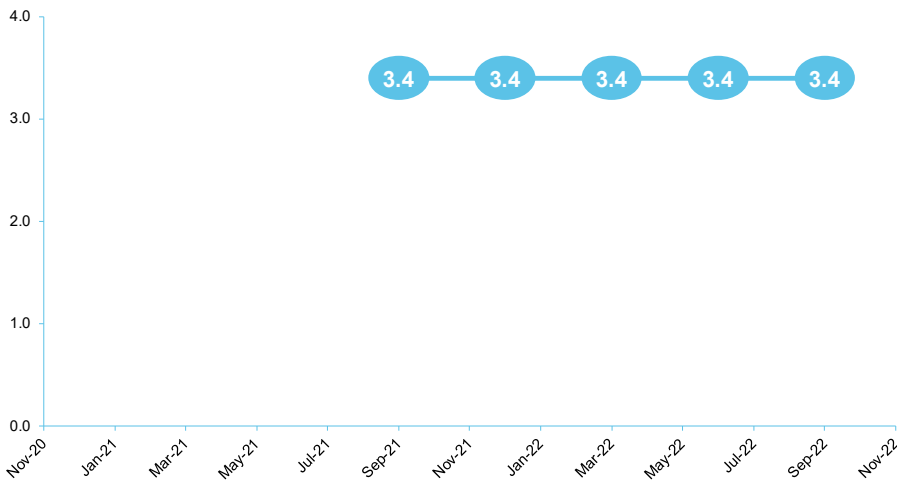


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ