

16 February 2023

Energy & Petrochemicals | Oil & Gas Services

ปตท. น้ำมันและการค้าปลีก (OR TB)

“ซื้อ” (คงคำแนะนำ)

ไตรมาสนี้อ่อนตัว แต่แนวโน้มจะฟื้นตัวขึ้นในระยะต่อไป; “ซื้อ”

Target Price (Return): THB29.00 (27.8%)
 Price (Market Cap): THB22.70 (USD7,927m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 402m/11.8m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 29 บาท มี upside 28% และเงินปันผล FY66F รวบรวม 1% ผลประกอบการใน 4Q65 ออกมาอ่อนลง ตามอุปทานที่ตึงตัวและต้นทุนวัตถุดิบที่สูง รวมถึงนโยบายภาครัฐที่ตรึงราคาขายน้ำมันดีเซลเพื่อลดภาระผู้บริโภค ในปัจจุบันเรามีมุมมองที่ระมัดระวังมากขึ้นเกี่ยวกับค่าการตลาดของ OR ซึ่งถึงแม้ว่าจะยังต้องเผชิญอุปสรรคในระยะสั้น แต่เราคาดว่า 2566 จะเป็นปีที่ดีขึ้นของ OR ตามกิจกรรมการบริโภค การท่องเที่ยว และการเดินทางที่ปรับดีขึ้น

- **4Q65 ออกมาอ่อนตัว** OR แถลงผลประกอบการ 4Q65 ออกมาขาดทุน 744 ล้านบาท เทียบกับกำไร 701 ล้านบาทใน 3Q65 ธุรกิจน้ำมันมีปริมาณการขายเพิ่มขึ้น 11% เป็น 695 ล้านลิตร โดยมาจากน้ำมันดีเซลเป็นหลัก ตามการใช้งานของโรงผลิตไฟฟ้าเพื่อทดแทนการใช้ก๊าซธรรมชาติที่ราคาสูงขึ้น ขณะที่ยอดขายน้ำมันสำหรับการบินเพิ่มขึ้นตามการบินเข้าประเทศของนักท่องเที่ยวที่มากขึ้นในช่วง high season อย่างไรก็ตาม กำไรขั้นต้นลดลงตามต้นทุนที่สูงขึ้น เนื่องจาก OR ต้องนำเข้าน้ำมันในช่วงที่โรงกลั่นในประเทศปิดเพื่อบำรุงรักษา ทำให้ margin ต่ำลงเหลือใน 4Q65 อยู่ในระดับที่ 0.48 บาท/ลิตร เทียบกับเมื่อ 3Q65 ที่ 0.68 บาท/ลิตร ด้านธุรกิจโลจิสติกส์ได้เพิ่มขึ้น 8.2% ใน 4Q65 เป็น 5.7 พันล้านบาท โดยหลักๆ เป็นผลจากการปรับขึ้นราคาขาย 5 บาท/แกลลอน ของคาเฟอีนเมซอน การบริโภคเพิ่มขึ้นเช่นกันตามปัจจัยฤดูกาล อย่างไรก็ตาม รายจ่ายการโฆษณาและการส่งเสริมการตลาดที่เพิ่มขึ้นส่งผลให้ EBITDA margin ลดลงจาก 22.9% ใน 3Q65 เป็น 21.4% ใน 4Q65 ขณะที่ EBITDA ธุรกิจต่างประเทศลดลง 17 ล้านบาท ซึ่งลดลง 6.3% จาก 3Q65 โดยเป็นผลจากธุรกิจน้ำมันที่ margin ลดลงและต้นทุนการบริหารจัดการและการส่งเสริมการขายที่เพิ่มขึ้นเป็นหลัก OR ได้บันทึกค่าเสื่อมของสินทรัพย์ในไตรมาส 305 ล้านบาท จากความไม่สงบทางการเมือง

- **มองว่าจะดีขึ้นใน 2566** การเปิดประเทศของไทยและทั่วโลกน่าจะกระตุ้นอุปสงค์น้ำมันสำหรับการบิน นอกจากนี้ การใช้จ่ายพาหนะในไทยน่าจะอยู่ในระดับสูงเช่นกัน ซึ่งเราเชื่อว่าส่งผลให้อุปสงค์สำหรับน้ำมันเบนซินและดีเซลเพิ่มขึ้น นอกจากนี้ เราเชื่อว่าอุปทานวัตถุดิบ (น้ำมัน) จะตึงตัวน้อยลงเนื่องจากโรงกลั่นน้ำมันในประเทศ ได้ปิดบำรุงรักษาเสร็จสิ้นแล้วและพร้อมจะกลับมาเปิดดำเนินการ ซึ่งจะทำให้ค่าการตลาดดีขึ้น อย่างไรก็ตาม เราปรับลดประมาณการค่าการตลาดลงเหลือ 0.82 บาท/ลิตร จากเดิม 0.90 บาท/ลิตร เพื่อสะท้อนถึงความระมัดระวังเกี่ยวกับความผันผวนของราคาน้ำมันและนโยบายรัฐบาลเพื่อลดภาระค่าครองชีพของผู้บริโภค

- **ESG OR** เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลัก ESG มาใช้ในการพัฒนาการดำเนินงานที่ยั่งยืน เรามีมุมมองที่ระมัดระวังเกี่ยวกับค่าการตลาดตามเหตุผลที่ได้กล่าวไปก่อนหน้านี้ คะแนน ESG ของ OR อยู่ที่ 3.4 และ premium 2% จากราคาตั้งต้นถึง P/E 29.5x (ใกล้เคียงค่าเฉลี่ย) สรุปเป็นราคาเป้าหมายใหม่ที่ 29 บาท

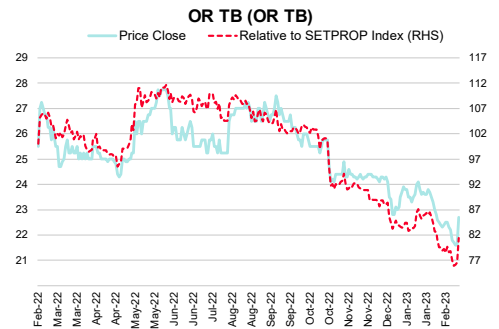
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.6)	(3.8)	(7.0)	(16.7)	(11.0)
Relative	(3.4)	(4.0)	(10.3)	(26.1)	(18.6)
52-wk Price low/high (THB)	21.6 – 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 โดยความตั้งใจนี้ถูกสะท้อนในคาเฟอีนเมซอนและหุ้นส่วนสีเขียวอื่น 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-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	11,441	12,345	14,777
Recurring net profit growth (%)	21.3	(6.9)	10.7	7.9	19.7
Recurring P/E (x)	23.63	26.36	23.81	22.07	18.43
P/B (x)	2.7	2.6	2.5	2.3	2.1
P/CF (x)	14.19	na	276.04	37.35	28.82
Dividend Yield (%)	2.0	2.2	1.3	1.4	1.6
EV/EBITDA (x)	13.52	15.76	22.27	20.77	17.09
Return on average equity (%)	16.7	10.2	10.8	10.9	12.0
Net debt to equity (%)	net cash	4.2	19.3	16.7	12.4

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	0.95	1.03	1.23
Energy & Petrochemicals	DPS	0.46	0.50	0.29	0.31	0.37
PTT Oil and Retail Business	BVPS	8.31	8.64	9.09	9.84	10.76
OR TB	Return on average equity (%)	16.7	10.2	10.8	10.9	12.0
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	23.63	26.36	23.81	22.07	18.43
DCF, P/E	P/B (x)	2.7	2.6	2.5	2.3	2.1
	FCF Yield (%)	4.3	(7.0)	(3.3)	(1.0)	(0.2)
Key drivers	Dividend Yield (%)	2.0	2.2	1.3	1.4	1.6
i. Opening of new service stations and consumer stores;	EV/EBITDA (x)	13.52	15.76	22.27	20.77	17.09
ii. Continuous development of new business and service platforms.	EV/EBIT (x)	20.90	26.01	42.65	40.01	29.77
	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 pandemic and economic sluggish;	Gross profit	36,207	39,108	44,618	47,330	50,212
ii. Delay in opening of new station and stores	EBITDA	17,195	16,501	12,426	13,264	15,905
	Depreciation and amortisation	(6,075)	(6,503)	(5,936)	(6,380)	(6,775)
Company Profile	Operating profit	11,120	9,998	6,490	6,884	9,129
The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores .	Net interest	(1,250)	(1,155)	(984)	(765)	(606)
	Pre-tax profit	14,196	13,011	13,622	14,698	17,595
	Taxation	(2,718)	(2,638)	(2,179)	(2,352)	(2,815)
	Reported net profit	11,474	10,371	11,441	12,345	14,777
	Recurring net profit	11,098	10,335	11,441	12,345	14,777
	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)	987	7,293	9,450
	Capex	(7,289)	(7,230)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	(7,289)	(7,230)	(10,000)	(10,000)	(10,000)
	Dividends paid	(2,250)	(5,520)	(6,000)	(3,432)	(3,703)
	Cash flow from financing activities	36,032	(8,247)	(11,133)	(5,118)	(3,917)
	Cash at beginning of period	19,004	66,224	39,461	12,601	6,918
	Net change in cash	47,220	(27,241)	(20,146)	(7,825)	(4,467)
	Ending balance cash	66,224	38,983	19,315	4,776	2,450
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	66,224	39,461	12,601	6,918	5,014
	Tangible fixed assets	43,636	44,363	48,426	52,046	55,271
	Total investments	9,800	16,751	16,751	16,751	16,751
	Total assets	207,659	225,504	232,482	239,820	251,133
	Short-term debt	6,109	10,263	7,108	5,641	4,483
	Total long-term debt	38,930	33,556	26,530	20,974	16,582
	Total liabilities	107,787	121,744	123,280	121,706	121,945
	Total equity	99,872	103,761	109,202	118,114	129,188
	Total liabilities & equity	207,659	225,504	232,482	239,820	251,133
	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)	10.7	7.9	19.7
	Gross margin (%)	7.1	5.0	5.5	5.5	5.5
	Operating EBITDA margin (%)	3.4	2.1	1.5	1.5	1.7
	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	1.2	1.2	1.1
	Interest cover (x)	8.89	8.66	6.60	9.00	15.08

Source: Company data, RHB

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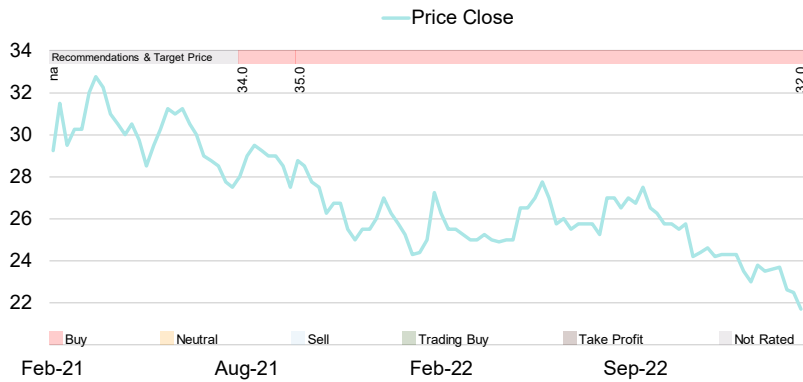
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Figure 1: OR's 4Q22 quarterly review

FYE Dec (THBm)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	Comments
Revenue	157,840	194,796	206,268	5.9	30.7	Higher sales due to the reopening of economies
Gross profit	9,261	7,433	6,706	(9.8)	(27.6)	
<i>Gross margin (%)</i>	5.9	3.8	3.3			Low margin due to tight supply as oil suppliers' refinery plants were mostly under maintenance, higher retail raw material costs
EBIT	2,789	1,121	926	(17.4)	(66.8)	
<i>EBIT margin (%)</i>	1.8	0.6	0.4			
Interest expense	(307)	(277)	(353)	27.4	15.0	
Others	26.0	(68.8)	0.0	(100.0)	(100.0)	
Net profit	2,353	701	(744)	nm	nm	Mainly from impairments
Core net profit	2,297	770	(608)	nm	nm	
<i>Net margin (%)</i>	1.5	0.4	(0.4)			

Source: Company data, RHB

Recommendation Chart

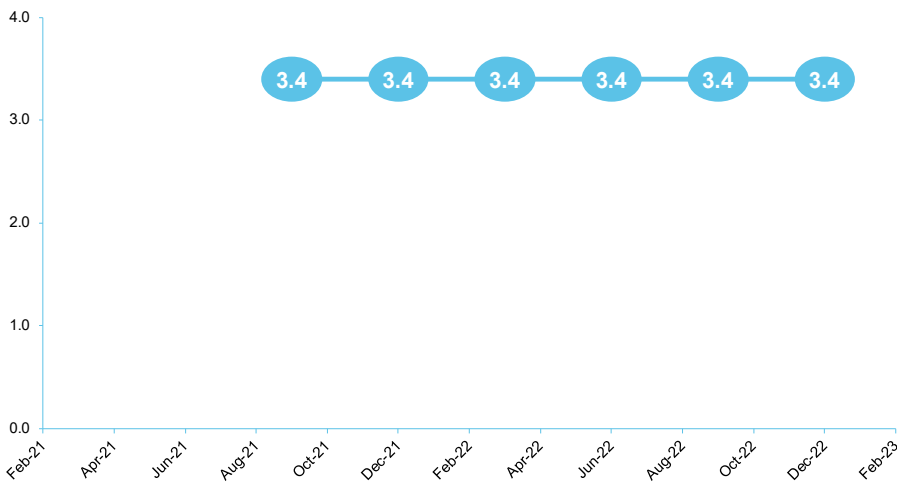


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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	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 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.

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