

7 October 2024

Energy & Petrochemicals | Integrated Oil & Gas

## PTT Exploration & Production (PTTEP TB)

**Buy** (Maintained)

### Temporary Quarterly Earnings Decline; Keep BUY

Target Price (Return):	THB171 (25.3%)
Price (Market Cap):	THB137 (USD16,368m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (THB/USD)	1,399m/41.1m

- **Keep BUY and THB171 TP, 25% upside, c.7% yield.** We anticipate PTT Exploration & Production to report weak 3Q24 net profit – primarily impacted by higher unit costs on an increased proportion of oil sales, softer crude oil prices, and lower sales volumes QoQ. However, we view this as a temporary setback. We believe sales volumes are projected to rise by 12% QoQ, reaching a new high in 4Q24, with unit costs set to normalise. Looking ahead, PTTEP guided on strengthening FY25F-26F earnings, supported by 5% and 2% sales growth amid a favourable oil price environment.
- **A weak 3Q.** We estimate 3Q24 net profit at THB16.2bn (-11% YoY, -33% QoQ). Excluding an FX gain of THB1bn, hedging gain of THB330m, and a THB1bn asset write-off from Block 12 (Mexico), recurring earnings are expected at THB15.8bn (-16% YoY, -32% QoQ). PTTEP guided on an earnings decline is due to a 6% YoY (+9% QoQ) increase in unit cost to USD30.80/boe, driven by higher oil sales proportion, as well as a 4% QoQ drop in sales volume to 487kboed – mainly from reduced output at the G1/61, G2/62, Contract 4, and Algeria projects. We think ASPs will fall 3% YoY to USD47/boe, with liquid prices down 4% to USD78.50/boe.
- **Recovery expected from higher sales volume and improving oil prices.** The 3Q24 bottomline dip appears temporary, in our view, with sales volume projected to reach a new high of 540kboed (+12% QoQ) in 4Q24, driven by seasonality and production recovery post shutdowns at the G1/61, G2/61, and Contract 4 projects. Unit costs should normalise as gas sales increase. PTTEP guided for a FY25F-26F earnings improvement, supported by 5% and 2% sales growth, along with a favourable oil price environment.
- **Oil price gaining momentum from September's low.** Oil prices are expected to rise amid escalating tensions between Israel and Iran, with potential disruptions to supply if the latter's oil production is impacted. While Iran's average production of 3.2mbpd YTD could be offset by OPEC's 6.4mbpd spare capacity (primarily from Saudi Arabia and the United Arab Emirates), we still anticipate upwards pressure on prices. We maintain our Brent crude price forecast at USD 82-80/bbl for 2024-2025.
- **With the stock trading at a low 1x P/BV and 7.5x PE for 2025** – below historical averages – downside risks are minimal. PTTEP also offers an attractive dividend yield of 6.5-7.1% for FY24F-26F. Our DCF-based TP of THB171 includes a 2% ESG premium, based on a 3.3 ESG score (ie above the 3.2 country median). One risk we see is delays in accessing the Mozambique LNG project, which could lead to a further impairment loss in 4Q24, ie similar to the USD120m booked in 4Q23.

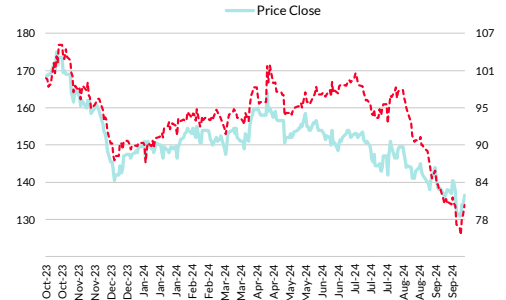
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.7)	(1.1)	(10.2)	(13.6)	(17.5)
Relative	(10.7)	(6.9)	(21.2)	(18.7)	(17.0)
52-wk Price low/high (THB)	131 – 175				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

#### Overall ESG Score: 3.3 (out of 4)

##### E: GOOD

Being dependent on the oil & gas business, PTTEP has the highest exposure to this ESG pillar. However, it aims to achieve more environmental operations such as increasing the usage of green suppliers. PTTEP has various initiatives in place to monitor and minimise its environmental externalities

##### S: EXCELLENT

PTTEP applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs

##### G: EXCELLENT

PTTEP follows the guidance of PTT, whose corporate governance score from the Thai Institute of Directors is among the highest in the country. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed energy company, PTTEP also discloses important information broadly and promptly to stakeholders

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	331,350	300,694	296,959	295,266	292,736
Recurring net profit (THBm)	79,092	78,659	70,572	72,740	74,057
Recurring net profit growth (%)	96.9	(0.5)	(10.3)	3.1	1.8
Recurring P/E (x)	6.85	6.89	7.68	7.45	7.32
P/B (x)	1.2	1.1	1.1	1.0	0.9
P/CF (x)	3.29	3.57	3.04	3.10	2.79
Dividend Yield (%)	5.3	6.8	7.1	6.5	6.7
EV/EBITDA (x)	2.01	2.13	2.19	2.27	2.27
Return on average equity (%)	16.9	16.8	14.3	13.8	13.1
Net debt to equity (%)	net cash	net cash	net cash	1.2	4.4

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	19.92	19.81	17.78	18.32	18.65
Energy & Petrochemicals	DPS	7.25	9.25	9.66	8.89	9.16
<b>PTT Exploration &amp; Production</b>	BVPS	110.44	119.99	128.11	137.54	147.04
PTTEP TB	Return on average equity (%)	16.9	16.8	14.3	13.8	13.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	6.85	6.89	7.68	7.45	7.32
DCF	P/B (x)	1.2	1.1	1.1	1.0	0.9
	FCF Yield (%)	19.0	13.9	5.3	(0.1)	5.4
<b>Key drivers</b>	Dividend Yield (%)	5.3	6.8	7.1	6.5	6.7
i. Crude oil price increases;	EV/EBITDA (x)	2.01	2.13	2.19	2.27	2.27
ii. Positive effect of a change in the USD/THB rate.	EV/EBIT (x)	3.00	3.31	3.82	4.17	4.40
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	331,350	300,694	296,959	295,266	292,736
Crude oil price volatility.	Gross profit	182,401	157,768	142,342	141,986	139,460
	EBITDA	252,168	227,142	226,130	236,449	244,609
<b>Company Profile</b>	Depreciation and amortisation	(83,168)	(81,322)	(96,521)	(107,750)	(118,384)
PTT Exploration & Production is a government arm specialising in O&G exploration. Established in 1985, PTTEP focuses on petroleum exploration and production both domestically and internationally. The company has a strong presence in South-East Asia and the Middle East, and is committed to sustainable development and technological innovation in the energy sector.	Operating profit	169,000	145,820	129,609	128,699	126,225
	Net interest	(6,652)	(4,939)	(4,011)	(3,732)	(3,286)
	Pre-tax profit	143,197	140,408	127,089	126,474	124,460
	Taxation	(72,295)	(63,704)	(56,519)	(53,736)	(50,405)
	Reported net profit	70,902	76,706	70,572	72,740	74,057
	Recurring net profit	79,092	78,659	70,572	72,740	74,057
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	(11,842)	(31,196)	12,066	(806)	(113)
	Cash flow from operations	164,925	151,831	178,295	174,972	194,438
	Capex	(61,755)	(76,751)	(149,765)	(175,446)	(165,122)
	Cash flow from investing activities	(58,760)	(82,447)	(156,566)	(181,946)	(170,941)
	Dividends paid	(28,670)	(36,720)	(38,353)	(35,286)	(36,370)
	Cash flow from financing activities	(70,078)	(51,396)	(39,149)	(43,580)	(43,748)
	Cash at beginning of period	85,528	122,324	137,542	127,094	80,508
	Net change in cash	36,088	17,988	(17,420)	(50,554)	(20,250)
	Ending balance cash	122,324	137,542	127,095	80,509	57,398
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	122,324	144,387	127,094	80,508	57,398
	Tangible fixed assets	444,302	468,981	527,225	599,921	651,658
	Total investments	9,609	9,783	10,968	12,093	13,048
	Total assets	869,864	902,821	949,935	983,528	1,018,539
	Total long-term debt	97,095	95,320	91,022	87,369	84,263
	Total liabilities	402,744	403,378	418,275	414,417	411,742
	Total equity	467,121	499,443	531,660	569,111	606,797
	Total liabilities & equity	869,864	902,821	949,935	983,528	1,018,539
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	51.3	(9.3)	(1.2)	(0.6)	(0.9)
	Recurrent EPS growth (%)	96.9	(0.5)	(10.3)	3.1	1.8
	Gross margin (%)	55.0	52.5	47.9	48.1	47.6
	Operating EBITDA margin (%)	76.1	75.5	76.1	80.1	83.6
	Net profit margin (%)	21.4	25.5	23.8	24.6	25.3
	Dividend payout ratio (%)	40.6	47.9	54.3	48.5	49.1
	Capex/sales (%)	18.6	25.5	50.4	59.4	56.4
	Interest cover (x)	20.6	14.2	13.8	14.1	14.4

Source: Company data, RHB

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Figure 1: 3Q24 earnings preview

FYE Dec	3Q23	2Q24	3Q24F	% QoQ	% YoY	Comments
Total turnover	78,206	84,370	69,745	(17%)	(11%)	Increase in sales volume YoY, decrease QoQ.
Gross profit	39,905	41,906	30,442	(27%)	(24%)	
EBITDA	55,265	65,285	53,817	(18%)	(3%)	Margins decline due to higher unit cost YoY and QoQ.
Operating profit	37,031	38,993	27,525	(29%)	(26%)	
Interest expense	(2,653)	(3,212)	(3,200)	-	21%	
Pre-tax profit	35,676	38,218	27,715	(30%)	(25%)	
Taxation	(17,035)	(14,988)	(11,225)	(25%)	(34%)	
Net profit	18,101	23,978	16,161	(33%)	(11%)	
Recurring net profit	18,963	23,434	15,871	(32%)	(16%)	
EPS (THB)	4.56	6.04	4.07	(33%)	(11%)	
<b>Key data and ratios (%)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24F</b>			
Sales volume (kboepd)	467	507	487	(4%)	4%	QoQ lower sales from G1/61, G2/61, Contract 4, etc.
- Gas sales (kboepd)	327	373	351	(6%)	7%	QoQ drop in gas sales proportion.
- Liquid sales (kboepd)	140	133	136	2%	(3%)	QoQ increase in oil sales proportion.
ASP (USD/boe)	48.6	47.0	47.0	-	(3%)	YoY lower crude oil price.
- Gas price (USD/mmbtu)	5.8	5.8	5.9	2%	2%	
- Liquid price (USD/boe)	81.9	81.2	78.5	(3%)	(4%)	In tandem with crude oil prices.
Avg. Dubai crude price (USD/bbl)	86.6	85.3	78.3	(8%)	(10%)	
Unit cost (USD/boe)	29.1	28.2	30.8	9%	6%	Increase in unit cost from higher oil proportion.

Source: Company data, RHB

Figure 2: Key assumptions

	2019	2010	2021	2022	2023	2024F	2025F	2026F
<b>Sales volume (kboepd)</b>	<b>351</b>	<b>355</b>	<b>416</b>	<b>468</b>	<b>462</b>	<b>501</b>	<b>527</b>	<b>538</b>
- Liquid	102	118	119	129	131	135	148	145
- Gas	249	236	297	339	331	366	379	393
<b>ASP (USD/boe)</b>	<b>47.2</b>	<b>38.4</b>	<b>43.5</b>	<b>53.4</b>	<b>48.2</b>	<b>45.9</b>	<b>44.1</b>	<b>43.7</b>
- Liquid	61.2	41.6	66.7	94.9	79.1	76.3	73.0	73.0
- Gas	6.9	6.3	5.7	6.3	6.0	5.9	5.5	5.5
<b>Unit cost (USD/boe)</b>	<b>31.7</b>	<b>30.5</b>	<b>28.6</b>	<b>28.4</b>	<b>27.7</b>	<b>29.0</b>	<b>28.0</b>	<b>28.0</b>

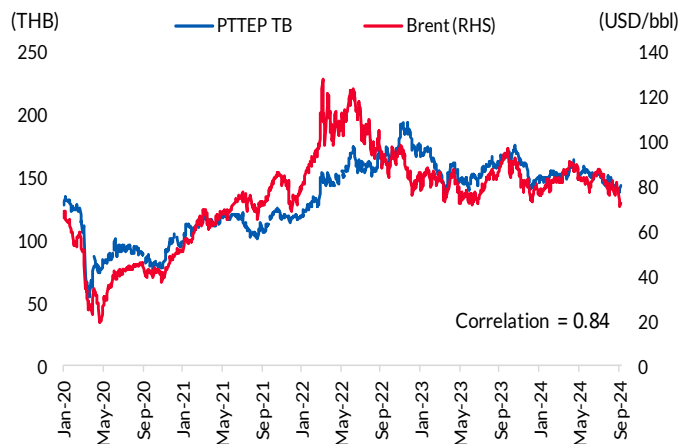
Source: Company data, RHB

Figure 3: PTTEP's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	129,609	128,699	126,225	123,345	129,473	125,830	128,461	131,152	133,040	134,295
EBIT (1-t)	72,581	72,072	70,686	69,073	72,505	70,465	71,938	73,445	74,503	75,205
Depreciation & amortisation	96,521	107,750	118,384	116,941	126,705	127,472	129,049	125,217	120,321	122,569
Change in net working capital	12,066	(806)	(113)	3,716	932	1,512	2,053	1,499	1,688	1,747
Capex	(149,765)	(175,446)	(165,122)	(137,786)	(135,676)	(141,080)	(139,947)	(133,052)	(126,145)	(127,466)
<b>Free cash flow to firm</b>										
Terminal value										856,181
PV	28,679	2,977	18,155	36,131	40,951	33,381	33,426	32,469	31,091	374,556
Terminal growth	1%									
WACC	9.5%									
Total discounted firm value	632,295									
Less: Net debt	33,771									
Less: Minority interest	(114)									
Equity value	665,951									
Number of shares (m)	3,970									
<b>Intrinsic value (THB/share)</b>	<b>168</b>									
ESG premium/(discount)	2%									
<b>TP (THB/share)</b>	<b>171</b>									

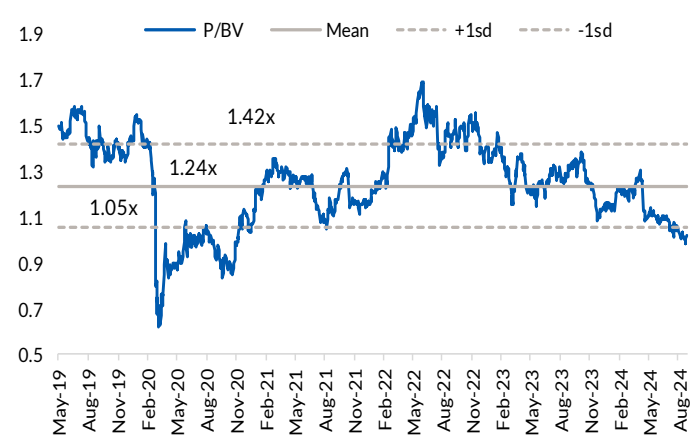
Source: RHB

Figure 4: PTTEP's share price vs Brent crude oil price



Source: Bloomberg, RHB

Figure 5: PTTEP's P/BV chart



Source: Bloomberg, RHB

## Emissions And ESG

### Trend analysis

PTTEP's emissions data from 2020 to 2023 reflects a mixed trend. There was an initial decrease of approximately 4.45% in emissions from 2020 to 2021 due to operational adjustments and regulatory compliance efforts. However, this was followed by notable increases in emissions, with a rise of about 10.91% from 2021 to 2022 and a further increase of approximately 18.11% from 2022 to 2023. These subsequent increases are attributed to factors such as expanded production volume and heightened energy demands.

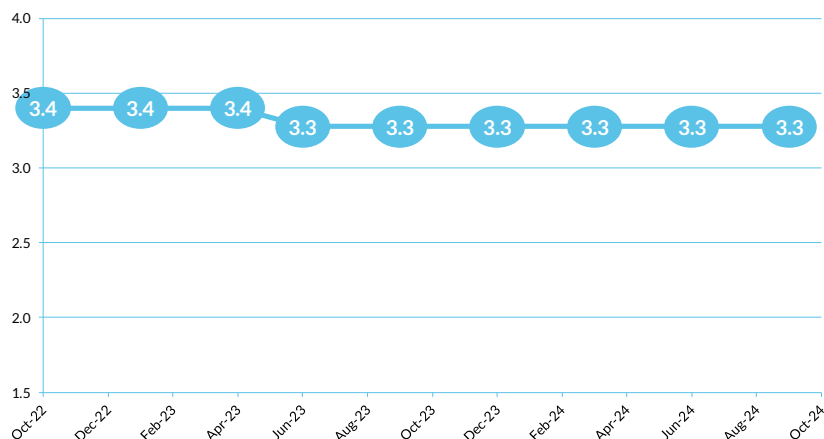
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	5,147,775	5,710,665	6,744,227
Scope 2	13,984	14,198	17,323
Scope 3	9,502	17,828	26,451
<b>Total emissions</b>	<b>5,171,261</b>	<b>5,742,691</b>	<b>6,788,001</b>

Source: Company data, RHB

## Latest ESG-Related Developments

- PTTEP plans to achieve net zero greenhouse gas (GHG) emissions by 2050 through the EP Net Zero 2050 concept. In 2023, it reduced accumulated GHG emissions by approximately 2.4m tCO2e vs the base year of 2020.
- Looking forward, one crucial initiative to reduce GHG is the carbon capture storage project at Arthit Field in the Gulf of Thailand. Currently, the front-end engineering design has been completed, and it is expected to be operational in 2027. This project aims to reduce carbon dioxide emissions from the production process by approximately 0.7 to 1.0 m tCO2e pa.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-09	Buy	171	144
2024-05-28	Buy	180	156
2023-10-30	Buy	191	169
2023-10-12	Buy	191	169
2023-09-13	Buy	186	167
2023-08-02	Buy	186	163
2023-07-13	Buy	179	157
2023-06-23	Buy	183	149
2023-04-28	Buy	183	148
2023-04-10	Buy	183	160
2023-03-30	Buy	183	152
2023-01-31	Buy	191	172
2023-01-23	Buy	191	174
2022-10-27	Buy	193	176
2022-08-02	Buy	177	159

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRNC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

## Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

## Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

## N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงต่อการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ