

13 January 2023

Energy & Petrochemicals | Oil & Gas Services

## บางจาก คอร์ปอเรชั่น (BCP TB)

**“ซื้อ”** (คงคำแนะนำ)

### เข้าซื้อ ESSO เพื่อสร้างความแข็งแกร่ง; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB39 (13.0%)  
 Price (Market Cap): THB34.50 (USD1,482m)  
 ESG score: 3.44 (out of 4)  
 Avg Daily Turnover (THB/USD) 156m/4.40m

- **คงคำแนะนำ “ซื้อ”** และราคาเป้าหมายที่ 39.00 บาท มี upside 13% และเงินปันผล FY66F ประมาณ 5% บางจาก คอร์ปอเรชั่นจะเข้าซื้อเอสโซ่ ไทยแลนด์ (ESSO TB, “ไม่มีคำแนะนำ”) เพื่อเสริมสร้างความแข็งแกร่งด้านการผลิตน้ำมันและตลาดค้าปลีก หากสำเร็จ กำลังการผลิตของ BCP จะเพิ่มขึ้นเป็น 294 พันบาร์เรลต่อวัน จากเดิม 120 พันบาร์เรลต่อวัน ขณะที่เครือข่ายสถานีบริการน้ำมันจะเพิ่มขึ้นอีก 780 สาขา รวมเป็น 2,100 สาขา ทำให้ BCP เป็นบริษัทค้าปลีกน้ำมันที่มีส่วนแบ่งตลาดใหญ่ที่สุดเป็นอันดับสอง ส่งผลให้มีแนวโน้มที่ดีในระยะยาว
- **ข่าวบริษัท** BCP กำลังจะเข้าซื้อหุ้น 65.99% ของ ESSO ซึ่งเป็นบริษัทกลั่นปิโตรเลียมและมาร์เก็ตติ้งขนาดใหญ่ที่สุดบริษัทหนึ่งในไทย โดยการเข้าซื้อหุ้นนี้ให้มูลค่ากิจการ ESSO ที่ 55.5 พันล้านบาท ภายหลังจากปรับราคาตามเงื่อนไขที่ตกลงไว้และหักมูลค่าหนี้ออก จะเป็นการลงทุนมูลค่าประมาณ 30 พันล้านบาท ซึ่งคิดเป็นราคาเบื้องต้นที่ 8.84 บาท/หุ้น ซึ่งถูกกว่าราคาปัจจุบันของ ESSO ในตลาดหลักทรัพย์ อูร์กรรมนี้ต้องได้รับการอนุญาตจากหน่วยงานกำกับที่เกี่ยวข้อง ภายหลังจากเข้าซื้อ BCP จะทำข้อเสนอซื้อหุ้นที่เหลือทั้งหมด (tender offer) ซึ่งคาดว่าจะแล้วเสร็จภายใน 3Q66-4Q66
- **ความเห็นของเรา** BCP น่าจะได้รับผลดีจากกำลังการผลิตที่ 294 พันบาร์เรลต่อวัน ซึ่งจะทำให้ BCP กลายเป็นผู้ผลิตขนาดใหญ่ที่สุดรายหนึ่งของไทย และจะมีโรงกลั่นในทำเลที่ตั้งสองแห่งที่สามารถเข้าถึงทุ่งรับน้ำมันจากเรือบรรทุกน้ำมันดิบขนาดใหญ่มากได้ (Very Large Crude Carrier-VLCC) BCP จะสามารถเพิ่มความมั่นคงด้านเชื้อเพลิงสำรองและเพิ่มทางเลือกการบริการให้กับลูกค้า รวมถึงยกระดับ margin ผ่านการทำโลจิสติกส์น้ำมันดิบมีประสิทธิภาพผ่านการสั่งซื้อและขนส่งน้ำมันดิบร่วมกัน นอกจากนี้ BCP จะมีความยืดหยุ่นในการเพิ่มผลผลิตดีเซลและน้ำมันเชื้อเพลิง เนื่องจาก BCP จะสามารถเข้าถึงเทคโนโลยี hydrocracking (HCU) และ fluidized catalytic cracking (FCC) ได้ภายหลังจากเข้าซื้อ ESSO
- **เราเชื่อว่า**จะมีการบริหารการดำเนินงานร่วมกันเพื่อให้ใช้กำลังการผลิตได้อย่างเหมาะสมที่สุดและลดต้นทุนในการดำเนินงานให้ได้มากที่สุด รวมถึงมีข้อตกลงการบริหารเชื้อเพลิงสำรอง ExxonMobil (XOM US, “ไม่มีคำแนะนำ”) ซึ่งจะทำให้มีแหล่งน้ำมันดิบเพิ่มขึ้น โดย BCP คาดว่า synergy จากการเข้าซื้อนี้จะทำให้กำไรก่อนภาษีเพิ่มขึ้นราว 1.5 พันล้านบาท-2 พันล้านบาท ต่อปี ภายหลังจากเข้าซื้อสำเร็จ
- **BCP ยังมีเงินทุน** สัดส่วน net debt to equity ปัจจุบันของ BCP ที่ 0.6 เท่าก่อนการเข้าซื้ออาจเพิ่มขึ้นเป็น 1.6-1.7 เท่าภายหลังจากเข้าซื้อเสร็จสิ้น ซึ่งยังอยู่ต่ำกว่าระดับในเงื่อนไขที่ 2 เท่า ดังนั้น BCP ไม่จำเป็นต้องหาเงินทุนเพิ่ม นอกจากนี้ BCP มีสินเชื่อกิจการขนาดใหญ่อยู่แล้ว เราคาดว่า BCP จะใช้เงินทุนจากทั้งกระแสเงินสดภายในบริษัทและจากสินเชื่อจากธนาคารพาณิชย์
- **จากวิธีการคำนวณภายในของเรา** คะแนน ESG ของ BCP อยู่ที่ 3.4 เราจึงให้ premium 2% เพิ่มบนเป้า P/BV ที่ 0.9 เท่า ทำให้ได้ราคาเป้าหมายที่ 39.00 บาท บริษัทมีค่า P/BV ที่น่าสนใจที่ 0.8 เท่า ซึ่งต่ำกว่าค่าเฉลี่ยในขอบ 5 ปี คาดว่า BCP จะมีเงินปันผลที่นำดึงดูดที่ 5% ใน 2566

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.5	10.4	15.0	11.3	25.5
Relative	8.4	6.4	6.9	2.2	25.0
52-wk Price low/high (THB)	26.8 – 36.8				

Bangchak Corporation (BCP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	136,450	199,417	232,594	234,565	245,163
Recurring net profit (THBm)	(4,376)	9,303	15,605	7,547	8,269
Recurring net profit growth (%)	(444.3)	-	67.7	(51.6)	9.6
Recurring P/E (x)	na	5.11	3.04	6.29	5.74
P/B (x)	1.0	1.1	0.9	0.8	0.7
P/CF (x)	6.30	2.82	95.69	6.00	3.30
Dividend Yield (%)	2.0	5.8	5.7	4.9	4.4
EV/EBITDA (x)	19.61	3.48	3.24	4.95	4.53
Return on average equity (%)	(15.3)	16.4	31.1	13.0	13.0
Net debt to equity (%)	62.5	56.1	39.2	41.7	34.6

Source: Company data, RHB

### Overall ESG Score: 3.44 (out of 4)

#### E: ติ

โรงกลั่นชั้นนำในประเทศแห่งนี้มุ่งมั่นที่จะสร้างโครงการที่เป็นมิตรกับสิ่งแวดล้อมหลายโครงการ ซึ่งช่วยหนุนจุดยืนด้านสิ่งแวดล้อมของการดำเนินงานของบริษัท

#### S: ดีเยี่ยม

BCP ได้จัดทำนโยบายรับผิดชอบต่อสังคมในเรื่องสำคัญๆ เช่น สิทธิแรงงานและความปลอดภัยต่อพนักงาน รวมถึงการสนับสนุนการพัฒนาทรัพยากรคนและโครงการ CSR

#### G: ดีเยี่ยม

ระดับความโปร่งใสที่ดีของบริษัท ได้มาจากการรายงานประจำปีรวมไปถึงทั้งการบรรยายสรุปอย่างสม่ำเสมอกับตลาด คณะกรรมการมีความหลากหลายทั้งประกอบไปด้วยผู้เชี่ยวชาญของอุตสาหกรรม และกรรมการที่มีความเป็นอิสระ

13 January 2023

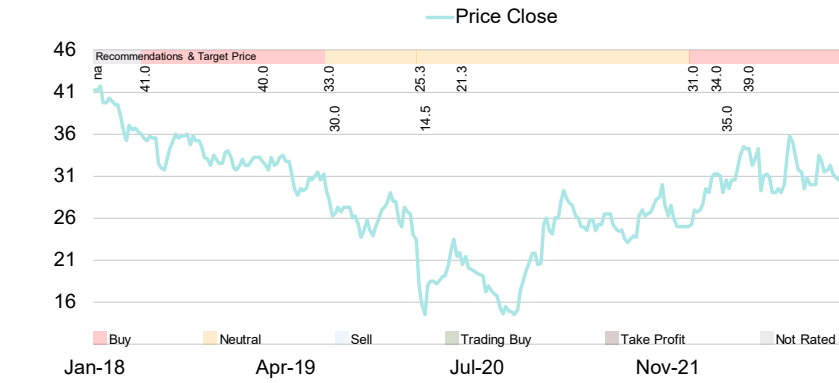
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## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	(3.18)	6.76	11.33	5.48	6.01
Energy & Petrochemicals	DPS	0.70	2.00	1.97	1.69	1.51
<b>Bangchak Corp</b>	BVPS	35.23	32.49	40.31	44.00	48.50
BCP TB	Return on average equity (%)	(15.3)	16.4	31.1	13.0	13.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	na	5.11	3.04	6.29	5.74
P/BV, DCF	P/B (x)	1.0	1.1	0.9	0.8	0.7
	FCF Yield (%)	(2.7)	(12.1)	(20.0)	(4.4)	9.2
<b>Key drivers</b>	Dividend Yield (%)	2.0	5.8	5.7	4.9	4.4
i. Crude oil prices as it is the main feedstock;	EV/EBITDA (x)	19.61	3.48	3.24	4.95	4.53
ii. GRMs, which fluctuate depending on seasonal demand;	EV/EBIT (x)	na	5.24	4.54	8.67	7.76
iii. Stock gains/losses on crude oil price volatilities;						
iv. THB/USD rate where product and feedstock costs are valued in USD.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	136,450	199,417	232,594	234,565	245,163
i. Crude oil prices;	Gross profit	4,328	23,156	32,563	23,456	24,516
ii. THB/USD rate fluctuations;	EBITDA	4,008	24,078	27,694	18,921	19,963
iii. Demand and supply for products.	Depreciation and amortisation	(6,821)	(8,075)	(7,923)	(8,131)	(8,318)
	Operating profit	(2,813)	16,003	19,771	10,790	11,645
<b>Company Profile</b>	Net interest	(1,969)	(2,540)	(2,809)	(2,790)	(2,851)
BCP is an operators in the fields of oil refinery and trading, marketing, green power, bio-based products, and natural resource, as well as business development.	Pre-tax profit	(8,555)	11,887	17,892	8,704	9,530
	Taxation	1,589	(4,263)	(2,287)	(1,157)	(1,261)
	Reported net profit	(6,967)	7,624	15,605	7,547	8,269
	Recurring net profit	(4,376)	9,303	15,605	7,547	8,269
	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	3,907	(401)	(22,102)	(7,060)	(1,464)
	Cash flow from operations	7,535	16,874	496	7,914	14,387
	Capex	(8,804)	(22,614)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	(11,879)	(24,076)	7,659	(10,000)	(10,000)
	Dividends paid	(2,823)	(1,102)	(964)	(2,754)	(2,706)
	Cash flow from financing activities	34,291	37,906	14,295	12,963	13,011
	Cash at beginning of period	7,564	21,651	32,022	48,401	46,182
	Net change in cash	29,947	30,704	22,450	10,877	17,398
	Ending balance cash	37,511	52,355	54,472	59,278	63,580
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	21,651	32,022	48,401	46,182	50,750
	Tangible fixed assets	54,694	69,233	71,310	73,179	74,861
	Total investments	17,282	18,744	1,085	1,085	1,085
	Total assets	148,323	201,785	169,641	169,705	178,180
	Short-term debt	3,975	1,274	4,000	4,000	4,001
	Total long-term debt	54,095	69,787	71,635	73,255	74,663
	Total liabilities	90,006	132,226	100,185	95,178	97,456
	Total equity	58,316	69,559	69,455	74,527	80,725
	Total liabilities & equity	148,323	201,785	169,641	169,705	178,180
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(28.4)	46.1	16.6	0.8	4.5
	Recurrent EPS growth (%)	(444.3)	0.0	67.7	(51.6)	9.6
	Gross margin (%)	3.2	11.6	14.0	10.0	10.0
	Operating EBITDA margin (%)	2.9	12.1	11.9	8.1	8.1
	Net profit margin (%)	(5.1)	3.8	6.7	3.2	3.4
	Dividend payout ratio (%)	(13.8)	36.1	17.3	30.9	25.2
	Capex/sales (%)	6.5	11.3	4.3	4.3	4.1
	Interest cover (x)	(1.43)	6.30	7.04	3.87	4.09

Source: Company data, RHB

## Recommendation Chart

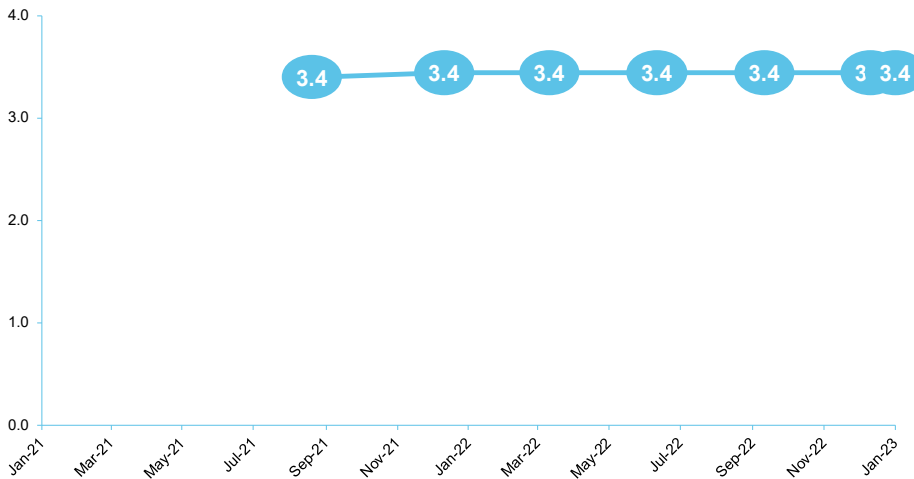


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-19	Buy	39.0	34.8
2022-05-06	Buy	39.0	34.5
2022-03-14	Buy	35.0	30.0
2022-02-17	Buy	34.0	29.5
2021-12-23	Buy	31.0	24.9
2020-06-14	Neutral	21.3	21.4
2020-03-18	Neutral	14.5	14.5
2020-03-05	Neutral	25.3	23.7
2019-08-13	Neutral	30.0	27.0
2019-07-30	Neutral	33.0	30.5
2019-05-10	Buy	40.0	31.3
2019-02-26	Buy	40.0	33.3
2019-02-22	Buy	40.0	33.3
2018-11-09	Buy	41.0	33.0
2018-08-10	Buy	na	35.5

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<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
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<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
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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	

IOD (IOD Disclaimer)

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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