

31 July 2024

Energy & Petrochemicals | Integrated Oil & Gas

## PTT Exploration & Production (PTTEP TB)

**Buy** (Maintained)

**Stronger 2Q24 Than Expected; Keep BUY**

Target Price (Return): THB180 (26.8%)  
 Price (Market Cap): THB142 (USD15,659m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (THB/USD) 980m/26.8m

- **Keep BUY and THB180 TP (27% upside), c.6% yield.** PTT Exploration & Production reported multi-quarter high results in 2Q24, driven by increased sales volume and strong ASPs. Looking ahead, we anticipate higher crude oil prices due to continued OPEC+ production curbs and growing demand from the easing interest rate cycle. The elevated oil price environment, combined with sales growth, is expected to support a solid earnings performance in 2H24 and beyond. Also, PTTEP is likely to offer a higher dividend in FY24.
- **2Q24 earnings beat estimates.** PTTEP reported 2Q24 net profit of THB24.0bn (14% YoY, 28% QoQ), beating our and consensus' estimates. The earnings growth came from higher sales volumes of 507kboed (+14% YoY, +7% QoQ), driven by a ramp-up of the G1/61 (Erawan) project to full capacity and an increase of participation interest in the Yadana project (Myanmar), which offset lower crude sales from the Malaysia Block K project and gas nomination from the Arthit project. ASPs also stood strong at USD47/boe (+3% YoY, flat QoQ), supported by a 10% YoY crude price hike from OPEC+ production cuts and Middle East conflicts. Unit cost was at USD28.20/boe (+7% YoY, -3% QoQ), up YoY due to an increase of production from G1/61, but down QoQ due to lower exploration expenses. PTTEP also booked FX and oil hedging gains of THB543m in 2Q24 vs THB1.3bn in 2Q23.
- **Higher sales volumes for 2H24.** PTTEP has revised its 2024 sales volume guidance down to 501kboed from 509kboed due to lower production from Malaysian projects. The 1% reduction is expected to have minimal impact, as the company still anticipates a solid 8% YoY sales growth for 2024. For 3Q24, sales volume is projected to decline by 5% QoQ to 484kboed due to seasonality. However, a significant rebound to a new high of 540kboed is expected in 4Q24.
- **Oil price to remain elevated.** We are optimistic on the 2H24 outlook, expecting Brent to settle at USD90/bbl, driven by economic recovery in key markets such as the US, China, and ASEAN. Supply deficits of 0.9mbpd in 2024 and 0.3mbpd in 2025 are projected due to ongoing OPEC+ production cuts. We believe OPEC+ will continue to support the oil market as necessary.
- **ESG.** Our THB180 TP is derived from DCF and includes a 3% ESG premium based on PTTEP's 3.3 ESG score (above the 3.2 country median). The stock trades at a 2024F P/E of 7.1x and P/BV of 1.1x, below the historical averages, with an attractive 6% dividend yield for FY24. We maintain our BUY call. PTTEP announced an interim 1H24 dividend of THB4.50/share, yielding 3.2% at the current share price. Ex-dividend date is 13 Aug.

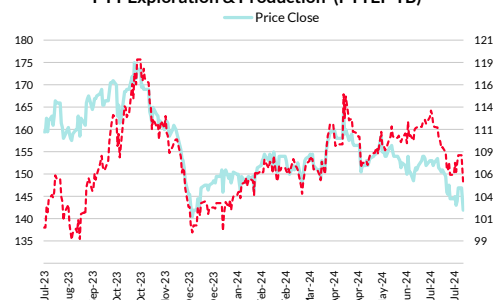
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.0)	(6.6)	(9.3)	(3.1)	(11.0)
Relative	2.6	(7.1)	(4.9)	1.6	4.2
52-wk Price low/high (THB)	141 – 175				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	331,350	300,694	322,860	306,888	297,029
Recurring net profit (THBm)	79,092	78,659	79,694	74,007	69,468
Recurring net profit growth (%)	96.9	(0.5)	1.3	(7.1)	(6.1)
Recurring P/E (x)	7.13	7.17	7.07	7.62	8.12
P/B (x)	1.3	1.2	1.1	1.0	0.9
P/CF (x)	3.42	3.71	2.93	3.08	2.99
Dividend Yield (%)	5.1	6.5	6.1	6.4	5.9
EV/EBITDA (x)	2.10	2.22	2.10	2.29	2.36
Return on average equity (%)	16.9	16.8	16.0	13.7	12.0
Net debt to equity (%)	net cash	net cash	net cash	0.4	3.9

Source: Company data, RHB

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

#### E: GOOD

Being dependent on the O&G 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

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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	20.07	18.64	17.50
Energy & Petrochemicals	DPS	7.25	9.25	8.69	9.03	8.39
<b>PTT Exploration &amp; Production</b>	BVPS	110.44	119.99	131.37	140.98	150.09
PTTEP TB	Return on average equity (%)	16.9	16.8	16.0	13.7	12.0
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)	7.13	7.17	7.07	7.62	8.12
DCF	P/B (x)	1.3	1.2	1.1	1.0	0.9
	FCF Yield (%)	18.3	13.3	6.5	0.6	3.7
<b>Key drivers</b>	Dividend Yield (%)	5.1	6.5	6.1	6.4	5.9
i. Crude oil price increases;	EV/EBITDA (x)	2.10	2.22	2.10	2.29	2.36
ii. Positive effect of a change in the USD/THB rate.	EV/EBIT (x)	3.13	3.46	3.50	4.16	4.62
	<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	322,860	306,888	297,029
i. Crude oil price volatility	Gross profit	182,401	157,768	159,890	146,886	138,126
	EBITDA	252,168	227,142	243,089	241,574	243,794
	Depreciation and amortisation	(83,168)	(81,322)	(96,895)	(108,379)	(119,177)
	Operating profit	169,000	145,820	146,194	133,195	124,616
	Net interest	(6,652)	(4,939)	(4,011)	(3,732)	(3,286)
	Pre-tax profit	143,197	140,408	143,674	130,969	122,852
	Taxation	(72,295)	(63,704)	(63,982)	(56,964)	(53,385)
	Reported net profit	70,902	76,706	79,694	74,007	69,468
	Recurring net profit	79,092	78,659	79,694	74,007	69,468
	<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)	9,543	1,264	823
	Cash flow from operations	164,925	151,831	192,240	182,907	188,718
	Capex	(61,755)	(76,751)	(155,376)	(179,294)	(167,586)
	Cash flow from investing activities	(58,760)	(82,447)	(162,177)	(185,794)	(173,405)
	Dividends paid	(28,670)	(36,720)	(34,518)	(35,862)	(33,303)
	Cash flow from financing activities	(70,078)	(51,396)	(35,314)	(44,156)	(40,681)
	Cash at beginning of period	85,528	122,324	137,542	132,291	85,248
	Net change in cash	36,088	17,988	(5,251)	(47,043)	(25,369)
	Ending balance cash	122,324	137,542	132,291	85,248	59,880
	<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	132,291	85,248	59,880
	Tangible fixed assets	444,302	468,981	532,463	608,377	661,786
	Total investments	9,609	9,783	10,968	12,093	13,048
	Total assets	869,864	902,821	965,792	999,530	1,032,678
	Total long-term debt	97,095	95,320	91,022	87,369	84,263
	Total liabilities	402,744	403,378	421,176	416,770	413,755
	Total equity	467,121	499,443	544,617	582,760	618,923
	Total liabilities & equity	869,864	902,821	965,792	999,530	1,032,678
	<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)	7.4	(4.9)	(3.2)
	Recurrent EPS growth (%)	96.9	(0.5)	1.3	(7.1)	(6.1)
	Gross margin (%)	55.0	52.5	49.5	47.9	46.5
	Operating EBITDA margin (%)	76.1	75.5	75.3	78.7	82.1
	Net profit margin (%)	21.4	25.5	24.7	24.1	23.4
	Dividend payout ratio (%)	40.6	47.9	43.3	48.5	47.9
	Capex/sales (%)	18.6	25.5	48.1	58.4	56.4
	Interest cover (x)	20.6	14.2	15.6	14.6	14.2

Source: Company data, RHB

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Figure 1: 2Q24 earnings review

FYE Dec	2Q23	1Q24	2Q24	% QoQ	% YoY	Comments
Total turnover	67,479	75,737	84,370	11%	25%	Increase in sales volume YoY and QoQ
Gross profit	36,243	37,452	41,906	12%	16%	
EBITDA	53,789	56,975	65,285	15%	21%	Decline of margin due to higher unit cost YoY
Operating profit	34,040	34,745	38,993	12%	15%	
Interest expense	(2,606)	(3,026)	(3,212)	6%	23%	
Pre-tax profit	32,711	33,743	38,218	13%	17%	
Taxation	(13,283)	(14,992)	(14,988)	-	13%	Lower effective tax rate
Net profit	21,040	18,683	23,978	28%	14%	
Recurring net profit	19,762	19,185	23,434	22%	19%	
EPS (THB)	5.30	4.71	6.04	28%	14%	
<b>Key data and ratios (%)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>			
Sales volume (kboed)	445	473	507	7%	14%	Ramp up of G1/61 project to 800 mmscfd in 1Q24
- Gas sales (kboed)	325	345	373	8%	15%	Increase of gas sales proportion
- Liquid sales (kboed)	120	128	133	4%	11%	Decrease of oil sales proportion
ASP (USD/boe)	45.7	47.2	47.0	-	3%	YoY higher crude oil price
- Gas price (USD/mmbtu)	5.9	5.9	5.8	-2%	-2%	
- Liquid price (USD/boe)	73.7	79.4	81.2	2%	10%	In tandem with crude oil price
Avg. Dubai crude price (USD/bbl)	77.6	81.2	85.3	5%	10%	
Unit cost (USD/boe)	26.4	29.0	28.2	-3%	7%	YoY increase of unit cost from G1/61 production ramp up

Source: Company data, RHB

Figure 2: PTTEP's DCF valuation

THB m	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
<b>EBIT</b>	<b>146,194</b>	<b>133,195</b>	<b>124,616</b>	<b>121,701</b>	<b>127,565</b>	<b>122,084</b>	<b>124,640</b>	<b>127,255</b>	<b>129,093</b>	<b>130,319</b>
<b>EBIT (1-t)</b>	<b>81,869</b>	<b>74,589</b>	<b>69,785</b>	<b>68,153</b>	<b>71,436</b>	<b>68,367</b>	<b>69,798</b>	<b>71,263</b>	<b>72,292</b>	<b>72,979</b>
Depreciation & amortisation	96,895	108,379	119,177	117,722	127,553	126,472	128,036	124,234	119,377	121,607
Change in net working capital	9,543	1,264	823	3,877	1,988	2,229	2,698	2,305	2,411	2,471
Capex	(155,376)	(179,294)	(167,586)	(119,544)	(97,104)	(141,080)	(139,947)	(133,052)	(126,145)	(127,466)
<b>Free cash flow to firm</b>	<b>32,930</b>	<b>4,938</b>	<b>22,199</b>	<b>70,208</b>	<b>103,873</b>	<b>55,988</b>	<b>60,586</b>	<b>64,750</b>	<b>67,934</b>	<b>69,591</b>
Terminal value										826,905
PV	30,073	4,119	16,908	48,855	65,983	32,480	32,098	31,327	30,017	361,749
Terminal growth	1%									
WACC	9.5%									
Total discounted firm value	653,588									
Less: Net debt	41,269									
Less: Minority interest	(114)									
Equity value	694,743									
Number of shares (m)	3,970									
<b>Intrinsic value (THB/share)</b>	<b>175</b>									
ESG premium/(discount)	3%									
<b>TP (THB/share)</b>	<b>180</b>									

Source: 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.

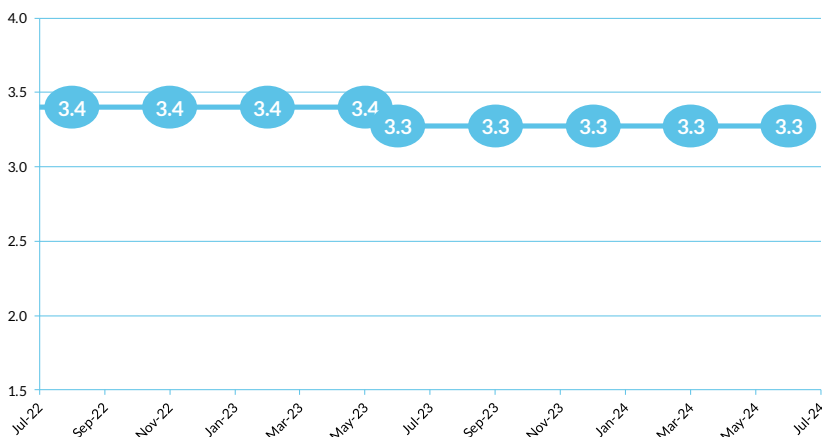
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	5,147,775	5,710,665	6,744,227
Scope 2	13,984	14,198	17,323
Scope 3	9,502	17,828	26,451
Total emissions	5,171,261	5,742,691	6,788,001

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 CCS 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
2024-05-28	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
2022-04-29	Buy	165	151

Source: RHB, Bloomberg

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Analyst	Company
-	-

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



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>2</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



## Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



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

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STEC	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

