

26 January 2022

Energy & Petrochemicals | Downstream Products

IRPC (IRPC TB)

Buy (Maintained)

Strong GRM Supports Refinery Business; Still BUY

- **Still BUY with new THB4.50 TP from THB4.60, 18% upside with c.5% yield.** IRPC should benefit from the global economic recovery. 4Q21 remains strong, with support from higher GRM and better utilisation rates. The refinery portion is performing well, which can help alleviate the soft petrochemical market. IRPC provides a good yield at current prices and is aiming to move further into the high-potential speciality business.
- **We expect 4Q21 to benefit from the refinery business with some obstacles from the petrochemical wing.** IRPC is set to post a net profit of THB2.1bn (+30% YoY, -3% QoQ). The main factor: A higher utilisation rate at 93% vs 89% and 92% in 3Q21 and 4Q20. The Dubai price also moved at a high level of USD78.00/bbl (+77% YoY, +9% QoQ) due to demand recovery and tightened supply. GRM is hovering at a high range too, following the main Singapore GRM benchmark, which is floating at a high of USD6.00/bbl vs 4Q20 and 3Q21's USD3.00 and USD1.00/bbl. COVID-19's Delta variant severely hit in 3Q21 – after that GRM became better. In terms of IRPC's petrochemical business, spreads for several products fell from more supply coming in – this reduced market GIM to USD11.00/bbl vs 3Q21's USD12.00/bbl (-9% QoQ). The stock gain is expected to be high at THB1.4bn on solid oil prices – consequently, core profit is then set to be at THB719m (+135% YoY, -28% QoQ).
- **Adjusting FY21F core profit up, revising down FY22.** We revise up FY21F core profit by 9% to THB5.1bn as we increase the estimated GRM to USD5.00 from USD3.90. This marks IRPC's return to the black, as oil prices have improved this year. We revise down FY22F core earnings 10% to THB4.9bn due to reduced HDPE-naphtha ethylene spreads from USD510.00/ton to USD450.00/ton to reflect new capacity coming into the petrochemical market. However, IRPC is continuously extending into the high-value-added products segment, which we believe will provide higher long-term margins – the target is 23-52% of polymer sales volumes during 2022-2025.
- **Assigning ESG into valuations.** IRPC has become a successful player in applying ESG principles in developing sustainable operations. Based on our in-house proprietary methodology, we derive a 3.3 ESG score. Accordingly, we apply a 2% premium to our intrinsic target at THB4.40 on the basis of P/BV of 1.1x – in line with its 5-year mean – to arrive at a THB4.50 TP (down from original THB4.60 due to the aforementioned profit revision). IRPC still looks cheap in terms of valuation and has a good yield of 5%. Therefore, we maintain our BUY call.
- **Downside risks to our recommendation** include a weaker-than-expected economic recovery and adverse changes in new supply entering the market.

Target Price (Return): THB4.50 (17.8%)
 Price (Market Cap): THB3.82 (USD2,360m)
 ESG score: 3.33 (out of 4)
 Avg Daily Turnover (THB/USD) 510m/15.3m

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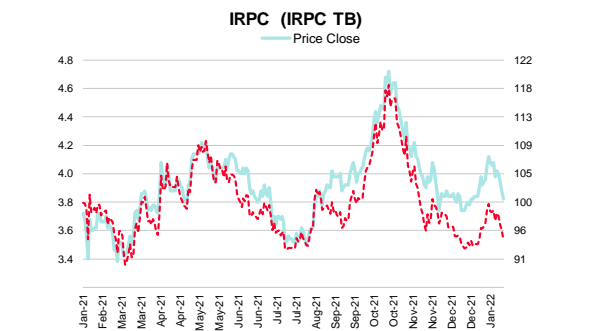


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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------|-----|--------|------|-------|
| Absolute | (0.5) | 0.5 | (14.7) | 7.9 | 3.2 |
| Relative | 0.6 | 0.4 | (15.0) | 1.8 | (6.0) |
| 52-wk Price low/high (THB) | | | | 3.38 | 4.72 |



Source: Bloomberg

| Forecasts and Valuation | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 239,315 | 174,463 | 241,207 | 240,315 | 228,650 |
| Recurring net profit (THBm) | (2,926) | (3,065) | 5,077 | 4,931 | 5,760 |
| Recurring net profit growth (%) | (136.9) | 4.7 | - | (2.9) | 16.8 |
| Recurring P/E (x) | na | na | 15.38 | 15.83 | 13.55 |
| P/B (x) | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 |
| P/CF (x) | 12.51 | 2.69 | 5.98 | 5.69 | 5.19 |
| Dividend Yield (%) | 2.6 | 1.6 | 2.6 | 5.0 | 5.2 |
| EV/EBITDA (x) | 29.36 | 26.13 | 7.19 | 7.07 | 6.24 |
| Return on average equity (%) | (1.4) | (7.7) | 16.2 | 6.1 | 6.9 |
| Net debt to equity (%) | 67.1 | 70.2 | 66.7 | 63.2 | 53.7 |

Source: Company data, RHB

Overall ESG Score: 3.33 (out of 4)

E: GOOD

IRPC has various initiatives in place to monitor and minimise its environmental externalities. The company is also investing in expanding its eco-friendly product portfolio across both its refinery and petrochemicals segments

S: EXCELLENT

In line with its parent company's practices, IRPC has a broad scope on addressing the various social criteria, including the labour rights and safety of its people. This is in addition to promoting the development of its human capital as well as CSR footprint.

G: EXCELLENT

Good levels of transparency accorded by its annual reporting framework alongside regular management briefings with the market, backed by a diverse board composition.

Financial Exhibits

| Asia | Financial summary (THB) | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
|--|-------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Thailand | Recurring EPS | (0.14) | (0.15) | 0.25 | 0.24 | 0.28 |
| Energy & Petrochemicals | DPS | 0.10 | 0.06 | 0.10 | 0.19 | 0.20 |
| IRPC | BVPS | 4.07 | 3.70 | 3.92 | 4.03 | 4.19 |
| IRPC TB | Return on average equity (%) | (1.4) | (7.7) | 16.2 | 6.1 | 6.9 |
| Buy | | | | | | |
| Valuation basis | Valuation metrics | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
| For Thai refineries/petrochemical counters, we use P/BV as a valuation basis. This is due to the high volatility in earnings as a result of stock gains/losses. We believe DCF valuation is not appropriate as share prices and earnings are highly seasonal | Recurring P/E (x) | na | na | 15.38 | 15.83 | 13.55 |
| | P/B (x) | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 |
| | FCF Yield (%) | 0.8 | 33.0 | (0.6) | 3.5 | 10.1 |
| | Dividend Yield (%) | 2.6 | 1.6 | 2.6 | 5.0 | 5.2 |
| | EV/EBITDA (x) | 29.36 | 26.13 | 7.19 | 7.07 | 6.24 |
| | EV/EBIT (x) | na | na | 15.64 | 15.75 | 13.06 |
| Key drivers | Income statement (THBm) | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
| i. Crude oil prices, as it is the main feedstock; | Total turnover | 239,315 | 174,463 | 241,207 | 240,315 | 228,650 |
| ii. GRM, seasonally dependent on the demand and supply of the refined product; | Gross profit | 2,745 | (28) | 4,124 | 15,128 | 15,947 |
| iii. Stock gains/losses as a result of crude oil price volatility; | EBITDA | 4,231 | 4,692 | 17,064 | 17,132 | 18,367 |
| iv. THB/USD rate, where product and feedstock costs are priced in USD. | Depreciation and amortisation | (8,542) | (8,952) | (9,222) | (9,442) | (9,586) |
| | Operating profit | (4,311) | (4,260) | 7,842 | 7,690 | 8,781 |
| | Net interest | (1,931) | (1,902) | (1,917) | (1,909) | (1,913) |
| | Pre-tax profit | (1,924) | (7,684) | 13,811 | 6,166 | 7,354 |
| | Taxation | 779 | 1,554 | (1,213) | (1,214) | (1,573) |
| | Reported net profit | (1,174) | (6,152) | 12,577 | 4,931 | 5,760 |
| | Recurring net profit | (2,926) | (3,065) | 5,077 | 4,931 | 5,760 |
| Key risks | Cash flow (THBm) | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
| i. Volatility of crude oil prices; | Change in working capital | (795) | 6,198 | 141 | 148 | 155 |
| ii. Fluctuating THB/USD rate; | Cash flow from operations | 6,239 | 29,053 | 13,055 | 13,717 | 15,036 |
| iii. Product supply and demand | Capex | (5,611) | (3,313) | (13,524) | (10,998) | (7,167) |
| | Cash flow from investing activities | (3,109) | (21,775) | (5,920) | (10,087) | (6,316) |
| | Dividends paid | (4,037) | (2,070) | (2,044) | (3,883) | (4,087) |
| | Cash flow from financing activities | (2,431) | (1,462) | (9,025) | (3,883) | (4,087) |
| | Cash at beginning of period | 2,338 | 3,036 | 8,851 | 6,962 | 6,709 |
| | Net change in cash | 698 | 5,815 | (1,889) | (253) | 4,633 |
| | Ending balance cash | 3,036 | 8,851 | 6,962 | 6,708 | 11,342 |
| Company Profile | Balance sheet (THBm) | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
| IRPC is an integrated refinery and petrochemicals company with a total refining capacity of 215kbpd. Its products are refined oil lube base, asphalt, plastics, and other petrochemical products | Total cash and equivalents | 3,036 | 8,851 | 6,962 | 6,709 | 11,342 |
| | Tangible fixed assets | 122,554 | 116,445 | 120,747 | 122,302 | 119,884 |
| | Total investments | 9,925 | 8,684 | 9,017 | 9,350 | 9,683 |
| | Total assets | 177,850 | 173,491 | 177,741 | 180,928 | 184,643 |
| | Short-term debt | 15,090 | 13,335 | 11,835 | 10,335 | 8,835 |
| | Total long-term debt | 43,881 | 48,597 | 48,597 | 48,597 | 48,597 |
| | Total liabilities | 94,448 | 97,825 | 97,524 | 98,325 | 98,738 |
| | Total equity | 83,402 | 75,666 | 80,218 | 82,603 | 85,905 |
| | Total liabilities & equity | 177,850 | 173,491 | 177,741 | 180,928 | 184,643 |
| | Key metrics | Dec-19 | Dec-20 | Dec-21 | Dec-22F | Dec-23F |
| | Revenue growth (%) | (14.7) | (27.1) | 38.3 | (0.4) | (4.9) |
| | Recurrent EPS growth (%) | (136.9) | 4.7 | 0.0 | (2.9) | 16.8 |
| | Gross margin (%) | 1.1 | (0.0) | 1.7 | 6.3 | 7.0 |
| | Operating EBITDA margin (%) | 1.8 | 2.7 | 7.1 | 7.1 | 8.0 |
| | Net profit margin (%) | (0.5) | (3.5) | 5.2 | 2.1 | 2.5 |
| | Dividend payout ratio (%) | (174.1) | (19.9) | 16.2 | 78.7 | 71.0 |
| | Capex/sales (%) | 2.3 | 1.9 | 5.6 | 4.6 | 3.1 |
| | Interest cover (x) | (2.23) | (2.24) | 4.09 | 4.03 | 4.59 |

Source: Company data, RHB

26 January 2022

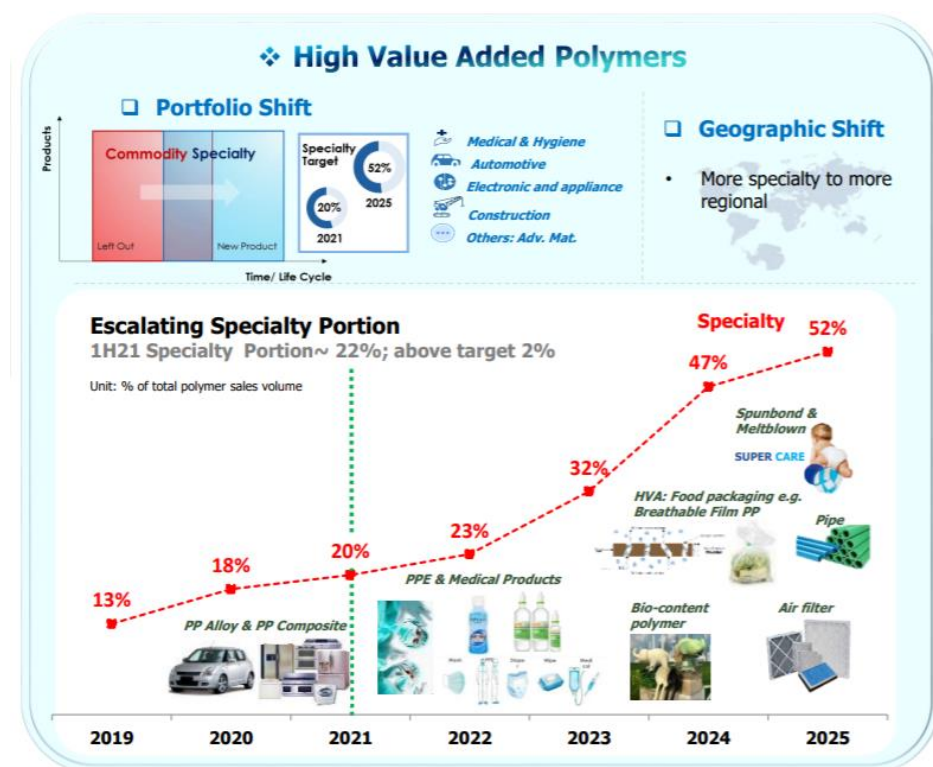
Energy & Petrochemicals | Downstream Products

Figure 1: 4Q21 Earning preview

| (THB m) | 4Q20 | 3Q21 | 4Q21 | % QoQ | % YoY | Comment |
|---------------------|--------|--------|--------|--------|--------|--|
| Turnover | 46,693 | 67,017 | 74,507 | 11.2 | 59.6 | Better oil prices and volumes. Good refinery business but soft petrochemical spreads. |
| Gross profit | 4,017 | 5,543 | 4,843 | (12.6) | 20.6 | |
| Gross profit margin | 9% | 8% | 7% | | | |
| EBIT | 733 | 4,137 | 1,355 | (67.3) | 84.8 | |
| EBIT margin | 2% | 6% | 2% | | | |
| Pretax profit | 1,855 | 3,706 | 856 | (76.9) | (53.9) | |
| Pretax margin | 4% | 6% | 1% | | | |
| Taxation | (365) | (460) | (128) | (72.1) | (64.8) | |
| Tax rate | -20% | -12% | -15% | | | |
| Net profit | 1,608 | 2,155 | 2,089 | (3.1) | 29.9 | |
| Net margin | 3% | 3% | 3% | | | |
| Recurring income | 306 | 998 | 719 | (28.0) | 135.0 | |

Source: Company data, RHB

Figure 2 : IRPC aims for high-value-added products in future



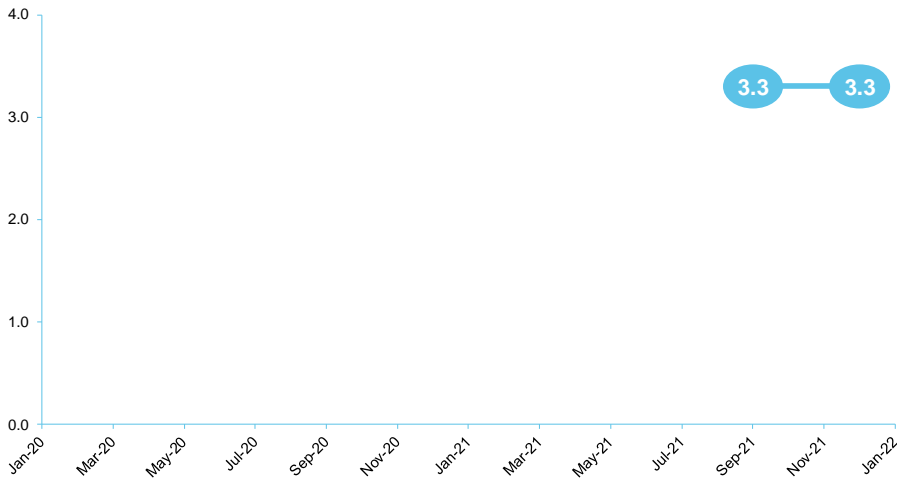
Source: Company

Recommendation Chart



Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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| | |
|---------------------|--|
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3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

| Analyst | Company |
|---------|---------|
| - | - |

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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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)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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

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