

26 January 2022

Energy & Petrochemicals | Downstream Products

## ไออาร์พีซี (IRPC TB)

**“ซื้อ”** (คงคำแนะนำ)

GRM ที่แข็งแกร่งช่วยสนับสนุนธุรกิจการกลั่น; คงคำแนะนำ “ซื้อ”

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

- คงคำแนะนำ “ซื้อ” ที่ราคาเป้าหมายใหม่ 4.50 บาท จากเดิม 4.60 บาท โดยมี Upside 18% และเงินปันผลราว 5% IRPC จะได้รับประโยชน์จากการฟื้นตัวของเศรษฐกิจโลก ผลประกอบการ 4Q64 ยังคงแข็งแกร่ง โดยมีแรงสนับสนุนจาก GRM ที่สูงขึ้น และอัตราการใช้แก๊สที่เพิ่มขึ้น โดยมีแรงสนับสนุนจาก GRM ที่สูงขึ้น และอัตราการใช้กำลังการผลิตที่ปรับดีขึ้น ธุรกิจการกลั่นทำผลงานได้ดี ซึ่งช่วยบรรเทาผลจากตลาดปิโตรเคมีที่ซบเซา เงินปันผลของ IRPC อยู่ในระดับดีเมื่อเทียบกับราคาปัจจุบัน และ IRPC มุ่งขยายธุรกิจเฉพาะทางที่มีศักยภาพสูง

- เราคาดว่าธุรกิจโรงกลั่นจะมีแนวโน้มดีใน 4Q64 ขณะที่ฝั่งปิโตรเคมีอาจประสบอุปสรรคบ้าง IRPC จะทำกำไรได้ 2.1 พันล้านบาท (+30% YoY, -3% QoQ) ปัจจัยหลักได้แก่ อัตราการใช้กำลังการผลิตที่สูงขึ้น (93% เทียบ 89% และ 92% ใน 3Q64 และ 4Q63) และราคาน้ำมันดิบดูไบที่ขยับอยู่ในระดับสูงที่ USD78.00/bbl (+77% YoY, +9% QoQ) ตามอุปสงค์ที่ฟื้นตัว และอุปทานที่ขาดแคลน GRM อยู่ในระดับสูงเช่นกัน ตาม Singapore GRM Benchmark ที่ลอยตัวขึ้นสูงถึง USD6.00/bbl เทียบ USD3.00/bbl และ USD1.10/bbl ใน 3Q64 และ 4Q63 โดย GRM ทอยปรับดีขึ้นภายหลังผ่านพ้น COVID-19 สายพันธุ์เดลต้าที่ระบาดรุนแรงใน 3Q64 ด้านธุรกิจปิโตรเคมี ส่วนต่างราคาขายกับต้นทุนของหลายผลิตภัณฑ์ลดลงจากอุปทานที่เข้ามามากขึ้น ซึ่งทำให้ GIM ลดลงไปที่ USD 11.00/bbl จาก USD12.00/bbl (-9% QoQ) และคาดว่ากำไรสุทธิจะอยู่ที่ 1.4 พันล้านบาทตามราคาน้ำมันที่ยังคงสูง ดังนั้น กำไรหลักจะอยู่ที่ 719 ล้านบาท (+135% YoY, -28% QoQ)

- ปรับประมาณการกำไรหลัก FY64F ขึ้น และปรับ FY65 ลง เราปรับกำไรหลัก FY64F ขึ้น 9% เป็น 5.1 พันล้านบาท ตามการประเมิน GRM ที่สูงขึ้นเป็น USD5.00 จากเดิม USD3.90 ซึ่งจะทำให้ IRPC กลับมาทำกำไรได้อีกครั้ง จากราคาน้ำมันที่ปรับสูงขึ้นในปีนี้ เราปรับลดกำไรหลัก FY65F ลง 10% เป็น 4.9 พันล้านบาทจากส่วนต่างราคา HDPE-Naphtha ที่ลดลงจาก USD510.00/ton เป็น USD450.00/ton เพื่อสะท้อนอุปทานใหม่ที่เข้ามาในตลาดปิโตรเคมี อย่างไรก็ตาม IRPC พัฒนาธุรกิจผลิตภัณฑ์มูลค่าเพิ่มสูงอย่างต่อเนื่อง ซึ่งเราคาดว่า จะช่วยเพิ่มอัตรากำไรในระยะยาว โดยเป้าหมายอยู่ที่ 23-52% ของยอดขายรวมการขายโพลีเมอร์ในปี 2565-2568

- ESG ในการคำนวณราคา IRPC เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลักการ ESG ไปใช้ในการดำเนินงานอย่างยั่งยืน ตามวิธีคำนวณภายในของเรา คะแนน ESG ของ IRPC อยู่ที่ 3.3 เราจึงให้ Premium 2% จากราคาเป้าหมายที่ P/BV 1.1 เท่า ใกล้เคียงค่าเฉลี่ย 5 ปี ทำให้ราคาเป้าหมายใหม่ของเราอยู่ที่ 4.50 บาท (ลดลงจาก 4.60 บาทตามการปรับลดกำไรที่กล่าวไปข้างต้น) ราคาของ IRPC ยังคงถือว่าถูก และเงินปันผล 5% ก็อยู่ในระดับดี เราจึงคงคำแนะนำ “ซื้อ”

- ความเสี่ยงของราคาเป้าหมายของเรา อาจมาจากการฟื้นตัวของเศรษฐกิจที่ช้ากว่าคาด และอุปทานใหม่ที่เข้าสู่ตลาดที่อาจกดดัน และส่งผลกระทบต่อ

### Analysts

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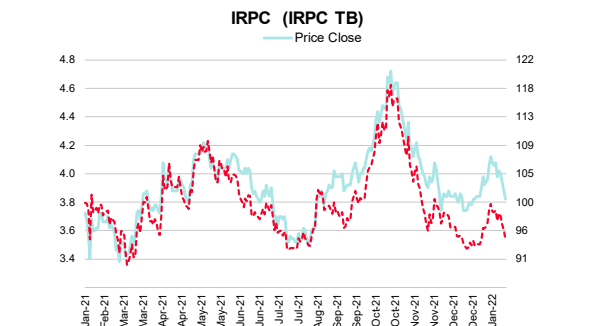


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### Share Performance (%)

|                            | 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: 3.30 (out of 4)

### E: ดี

IRPC มีมาตรการหลายอย่างเพื่อเฝ้าระวังและลดผลกระทบต่อสิ่งแวดล้อม IRPC มีการลงทุนเพื่อขยายพอร์ตสินค้าที่เป็นมิตรต่อสิ่งแวดล้อม ทั้งในส่วนการกลั่นและส่วนปิโตรเคมี

### S: ดีเยี่ยม

IRPC รับผิดชอบต่อสังคมในหลายด้าน ตามหลักปฏิบัติของบริษัทแม่ ซึ่งรวมถึงสิทธิแรงงานและความปลอดภัยของพนักงาน นอกจากนี้ IRPC ยังส่งเสริมการเพิ่มศักยภาพของชุมชนและความรับผิดชอบต่อสังคม (CSR)

### G: ดีเยี่ยม

IRPC มีความโปร่งใส จากการออกรายงานการประกอบการรายปี และการแถลงการณ์ของผู้บริหารอย่างสม่ำเสมอ นอกจากนี้ IRPC มีบอร์ดบริหารที่มีความหลากหลาย

## 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           |
| <b>IRPC</b>  | 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  |                                     |               |               |               |                |                |
|  | <b>Valuation metrics</b>            | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Valuation basis</b>   | Recurring P/E (x)                   | na            | na            | 15.38         | 15.83          | 13.55          |
| 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 | 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          |
| <b>Key drivers</b>   | <b>Income statement (THBm)</b>      | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| 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          |
| <b>Key risks</b>   | <b>Cash flow (THBm)</b>             | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| 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         |
| <b>Company Profile</b>   | <b>Balance sheet (THBm)</b>         | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| 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        |
|  | <b>Key metrics</b>                  | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|  | 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

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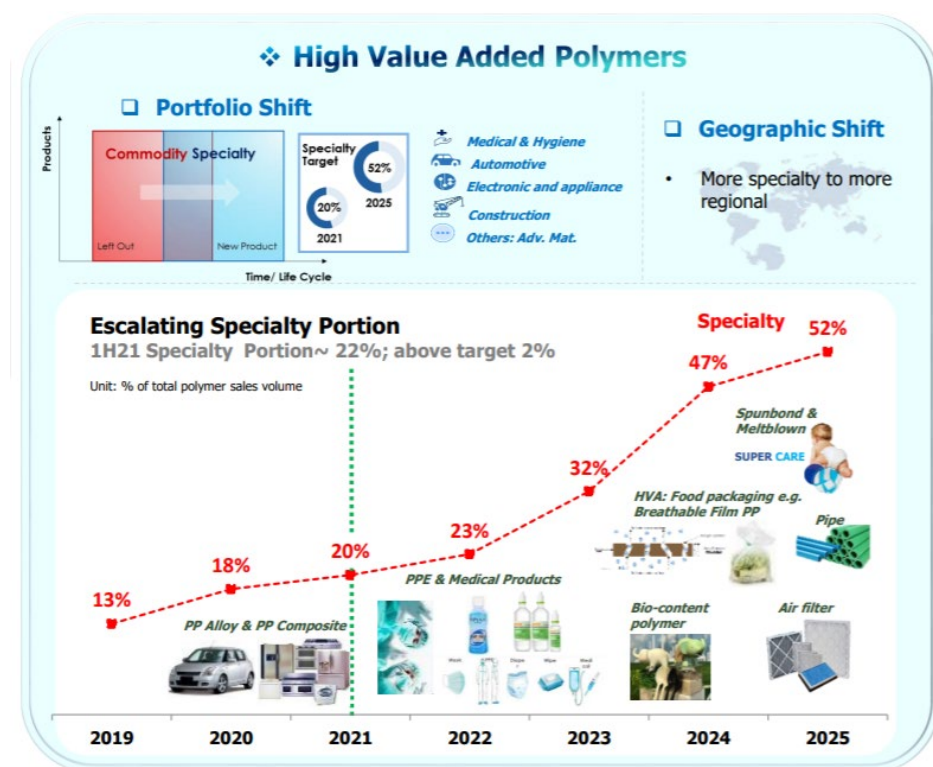
Energy &amp; Petrochemicals | Downstream Products

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.                         |
| Gross profit        | 4,017  | 5,543  | 4,843  | (12.6) | 20.6   | Good refinery business but soft petrochemical spreads. |
| 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 the future



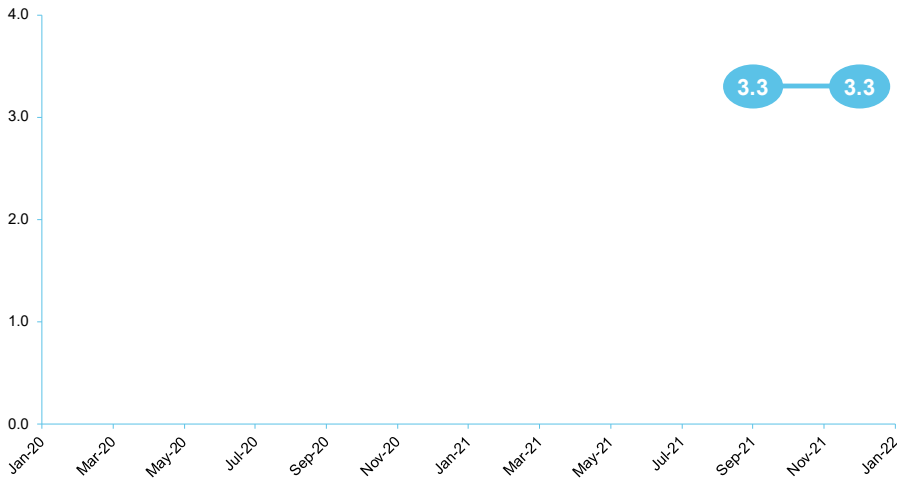
Source: Company

## Recommendation Chart



Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## 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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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     | TIPL  |
| APP    | D      | LEE    | RPH    | TIPIP |
| 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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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    | ICI    | 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   | SEAOL  | 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