

10 February 2022

Energy & Petrochemicals | Downstream Products

ไออาร์พีซี (IRPC TB)

“ซื้อ” (คงคำแนะนำ)

GRM ที่แข็งแกร่งช่วยสนับสนุนธุรกิจการกลั่น; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB4.60 (15.6%)
 Price (Market Cap): THB3.98 (USD2,487m)
 ESG score: 3.33 (out of 4)
 Avg Daily Turnover (THB/USD) 484m/14.6m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมาย 4.60 บาท มี upside 16% และเงินปันผลประมาณ 5%** IRPC ได้รับประโยชน์จากการฟื้นตัวของเศรษฐกิจ ผลประกอบการ 4Q64 ออกมาแข็งแกร่ง โดย IRPC ได้รับแรงหนุนจาก GRM ที่สูงขึ้นและอัตราการใช้กำลังการผลิตที่มากขึ้นในปี 2565 ส่วนของโรงกลั่น คาดว่าจะทำได้ ซึ่งจะช่วยบรรเทาความอ่อนตัวของตลาดปิโตรเคมี โดย IRPC ยังให้เงินปันผลที่ดีที่ระดับราคาปัจจุบัน
- **ผลประกอบการของ 4Q64 เป็นไปตามคาด - หนุนโดย GRM ที่แข็งแกร่ง IRPC เปิดเผยผลกำไรสุทธิของ 4Q64 ที่ 2.19 พันล้านบาท (+36% YoY, +2% QoQ) - ซึ่งเป็นไปตามคาดการณ์ ปัจจัยหลัก: อัตราการใช้กำลังการผลิตของโรงกลั่นเพิ่มขึ้น 1% YoY (+4% QoQ) ไปถึง 93% หลังจากผ่านช่วงการซ่อมบำรุงไปในไตรมาสก่อน GRM เพิ่มขึ้นที่ USD6.20/bbl (+77% YoY, +23% QoQ) โดยหลักๆมาจากส่วนต่างระหว่างราคาขายกับต้นทุนของสเปคตีเซลที่สูงขึ้นที่ USD11.40 เทียบกับ USD5.40 ใน 3Q64 และ USD3.70 ใน 4Q63 ค่าใช้จ่ายในการดำเนินการ (opex) อยู่ที่ USD11.00/bbl (ค่อนข้างคงที่ QoQ, -13% YoY) เนื่องมาจากการควบคุมค่าใช้จ่ายเกี่ยวกับบุคลากร IRPC มีกำไรจากสต็อกน้ำมันที่ 2.1 พันล้านบาท เมื่อเทียบกับ 2.7 พันล้านบาท ใน 3Q64 และ 1.6 พันล้านบาท ใน 4Q63 ในขณะที่ GIM อยู่ที่ USD10.90 ใน 4Q64 (+0.8% YoY, -12%QoQ) - ตัวเลข QoQ ที่อ่อนตัวลงนั้นเนื่องมาจากสเปคตีเซลที่อ่อนลง**
- **เรคาดว่าการธุรกิจโรงกลั่นจะมีแนวโน้มดีในปี 2565** ซึ่งจะช่วยบรรเทาฝั่งปิโตรเคมีที่อ่อนตัว GRM คาดว่าจะอยู่ในช่วงที่น่าสนใจที่ USD5.00-7.00/bbl ซึ่งถูกหนุนโดยอัตราการใช้ที่เพิ่มสูงขึ้นที่ 94% - ปรับขึ้นจาก 90% ใน 2564 เรคาดว่าสเปคตีเซลปิโตรเคมีน่าจะลดลงใน 1Q65 เนื่องจากอุปทานเพิ่มเติมจากจีน และมาเลเซีย อย่างไรก็ตาม acrylonitrile butadiene styrene หรือธุรกิจ ABS ยังมีศักยภาพในระยะยาวเนื่องจากมีอุปสงค์จากธุรกิจชิ้นส่วนรถยนต์และบรรจุภัณฑ์ IRPC ยังคงขยายอย่างต่อเนื่องสู่ผลิตภัณฑ์ที่เพิ่มมูลค่าได้สูง ซึ่งเราเชื่อว่าจะช่วยเรื่องผลกำไรที่สูงกว่าในระยะยาว - เป้าคือ 23-52% ของปริมาณยอดขายของโพลีเมอร์ในช่วง 2565 - 2568
- **ESG ในการคำนวณราคา** IRPC เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลักการ ESG ไปใช้ในการดำเนินงานอย่างยั่งยืน ตามวิธีคำนวณภายในของเรา คะแนน ESG ของ IRPC อยู่ที่ 3.3 เราจึงให้ premium 2% กับราคาเป้าหมายของเรอยู่ที่ 4.50 บาท จาก P/BV 1.1 เท่า - โกลด์คิงค่าเฉลี่ย 5 ปี - ทำให้ได้ราคาเป้าหมายที่ 4.60 บาท ราคาของ IRPC ยังคงถือว่าถูกและเงินปันผล 5% ก็อยู่ในระดับดี เราจึงคงคำแนะนำ “ซื้อ”

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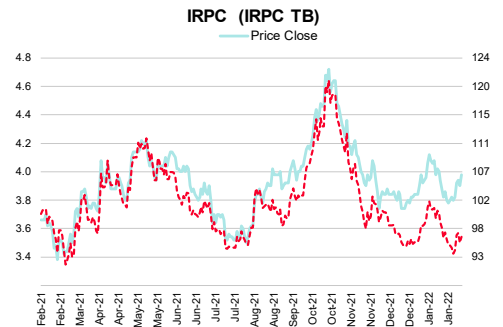


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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|--------|------|-------|
| Absolute | 3.6 | 1.0 | (5.7) | 12.4 | 7.0 |
| Relative | 0.9 | (1.7) | (10.1) | 1.8 | (5.2) |
| 52-wk Price low/high (THB) | 3.38 – 4.72 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 174,463 | 255,115 | 240,315 | 228,650 | 240,425 |
| Recurring net profit (THBm) | (3,065) | 4,746 | 5,716 | 6,576 | 8,605 |
| Recurring net profit growth (%) | 4.7 | - | 20.4 | 15.1 | 30.8 |
| Recurring P/E (x) | na | 17.14 | 14.23 | 12.37 | 9.45 |
| P/B (x) | 1.1 | 0.9 | 1.0 | 0.9 | 0.9 |
| P/CF (x) | 2.80 | 14.05 | 6.21 | 5.64 | 4.90 |
| Dividend Yield (%) | 1.5 | 5.0 | 4.8 | 5.0 | 5.0 |
| EV/EBITDA (x) | 26.83 | 4.61 | 7.39 | 6.51 | 5.56 |
| Return on average equity (%) | (7.7) | 18.8 | 6.6 | 7.6 | 9.4 |
| Net debt to equity (%) | 70.2 | 56.8 | 62.0 | 52.4 | 48.3 |

Source: Company data, RHB

Overall ESG Score: 3.33 (out of 4)

E: ดี

IRPC มีมาตรการหลายอย่างเพื่อเฝ้าระวังและลดผลกระทบต่อสิ่งแวดล้อม IRPC มีการลงทุนเพื่อขยายพอร์ตสินค้าที่เป็นมิตรต่อสิ่งแวดล้อม ทั้งในส่วนของ การกลั่นและส่วนปิโตรเคมี

S: ดีเยี่ยม

IRPC รับผิดชอบต่อสังคมในหลายด้าน ตามหลักปฏิบัติของบริษัทแม่ ซึ่งรวมถึงสิทธิแรงงานและความปลอดภัยของพนักงาน นอกจากนี้ IRPC ยังส่งเสริมการเพิ่มศักยภาพของชุมชนและความรับผิดชอบต่อสังคม (CSR)

G: ดีเยี่ยม

IRPC มีความโปร่งใส จากการออกรายงานการประกอบการรายปี และการแถลงการณ์ของผู้บริหารอย่างสม่ำเสมอ นอกจากนี้ IRPC มีบอร์ดบริหารที่มีความหลากหลาย

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | (0.15) | 0.23 | 0.28 | 0.32 | 0.42 |
| Energy & Petrochemicals | DPS | 0.06 | 0.20 | 0.19 | 0.20 | 0.20 |
| IRPC | BVPS | 3.70 | 4.28 | 4.16 | 4.35 | 4.57 |
| IRPC TB | Return on average equity (%) | (7.7) | 18.8 | 6.6 | 7.6 | 9.4 |
| Buy | | | | | | |
| Valuation basis | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| 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 | 17.14 | 14.23 | 12.37 | 9.45 |
| | P/B (x) | 1.1 | 0.9 | 1.0 | 0.9 | 0.9 |
| | FCF Yield (%) | 31.6 | (9.5) | 2.6 | 8.9 | 11.6 |
| | Dividend Yield (%) | 1.5 | 5.0 | 4.8 | 5.0 | 5.0 |
| | EV/EBITDA (x) | 26.83 | 4.61 | 7.39 | 6.51 | 5.56 |
| | EV/EBIT (x) | na | 6.87 | 15.39 | 12.82 | 9.83 |
| Key drivers | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Crude oil prices, as it is the main feedstock; | Total turnover | 174,463 | 255,115 | 240,315 | 228,650 | 240,425 |
| ii. GRM, seasonally dependent on the demand and supply of the refined product; | Gross profit | (28) | 26,126 | 15,361 | 16,184 | 17,740 |
| iii. Stock gains/losses as a result of crude oil price volatility; | EBITDA | 4,692 | 26,111 | 16,938 | 18,181 | 20,902 |
| iv. THB/USD rate, where product and feedstock costs are priced in USD. | Depreciation and amortisation | (8,952) | (8,587) | (8,806) | (8,950) | (9,093) |
| | Operating profit | (4,260) | 17,525 | 8,132 | 9,231 | 11,809 |
| | Net interest | (1,902) | (1,743) | (1,822) | (1,783) | (1,802) |
| | Pre-tax profit | (7,684) | 17,710 | 7,066 | 8,305 | 10,868 |
| | Taxation | 1,554 | (2,351) | (1,322) | (1,701) | (2,234) |
| | Reported net profit | (6,152) | 15,330 | 5,716 | 6,576 | 8,606 |
| | Recurring net profit | (3,065) | 4,746 | 5,716 | 6,576 | 8,605 |
| Key risks | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Volatility of crude oil prices; | Change in working capital | 6,198 | (15,210) | (255) | (267) | (281) |
| ii. Fluctuating THB/USD rate; | Cash flow from operations | 29,053 | 5,787 | 13,099 | 14,430 | 16,585 |
| iii. A weaker-than-expected economic recovery; | Capex | (3,313) | (13,524) | (10,998) | (7,167) | (7,166) |
| iv. Adverse changes in new supply entering the market. | Cash flow from investing activities | (21,775) | (5,920) | (10,087) | (6,316) | (6,315) |
| | Dividends paid | (2,070) | (4,087) | (3,883) | (4,087) | (4,087) |
| | Cash flow from financing activities | (1,462) | 2,518 | (3,883) | (4,087) | (4,087) |
| | Cash at beginning of period | 3,036 | 8,851 | 11,236 | 6,709 | 11,342 |
| | Net change in cash | 5,815 | 2,385 | (871) | 4,027 | 6,182 |
| | Ending balance cash | 8,851 | 11,236 | 10,365 | 10,736 | 17,525 |
| Company Profile | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| 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 | 8,851 | 11,236 | 6,709 | 11,342 | 11,342 |
| | Tangible fixed assets | 116,445 | 110,214 | 112,406 | 110,623 | 108,696 |
| | Total investments | 8,684 | 10,983 | 9,316 | 10,028 | 10,741 |
| | Total assets | 173,491 | 190,492 | 188,616 | 193,952 | 194,599 |
| | Short-term debt | 13,335 | 10,585 | 9,085 | 7,585 | 6,085 |
| | Total long-term debt | 48,597 | 50,494 | 50,494 | 50,494 | 50,494 |
| | Total liabilities | 97,825 | 102,780 | 103,380 | 104,829 | 100,929 |
| | Total equity | 75,666 | 87,712 | 85,236 | 89,123 | 93,670 |
| | Total liabilities & equity | 173,491 | 190,492 | 188,616 | 193,952 | 194,599 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (27.1) | 46.2 | (5.8) | (4.9) | 5.1 |
| | Recurrent EPS growth (%) | 4.7 | 0.0 | 20.4 | 15.1 | 30.8 |
| | Gross margin (%) | (0.0) | 10.2 | 6.4 | 7.1 | 7.4 |
| | Operating EBITDA margin (%) | 2.7 | 10.2 | 7.0 | 8.0 | 8.7 |
| | Net profit margin (%) | (3.5) | 6.0 | 2.4 | 2.9 | 3.6 |
| | Dividend payout ratio (%) | (19.9) | 26.7 | 67.9 | 62.1 | 47.5 |
| | Capex/sales (%) | 1.9 | 5.3 | 4.6 | 3.1 | 3.0 |
| | Interest cover (x) | (2.24) | 10.06 | 4.46 | 5.18 | 6.55 |

Source: Company data, RHB

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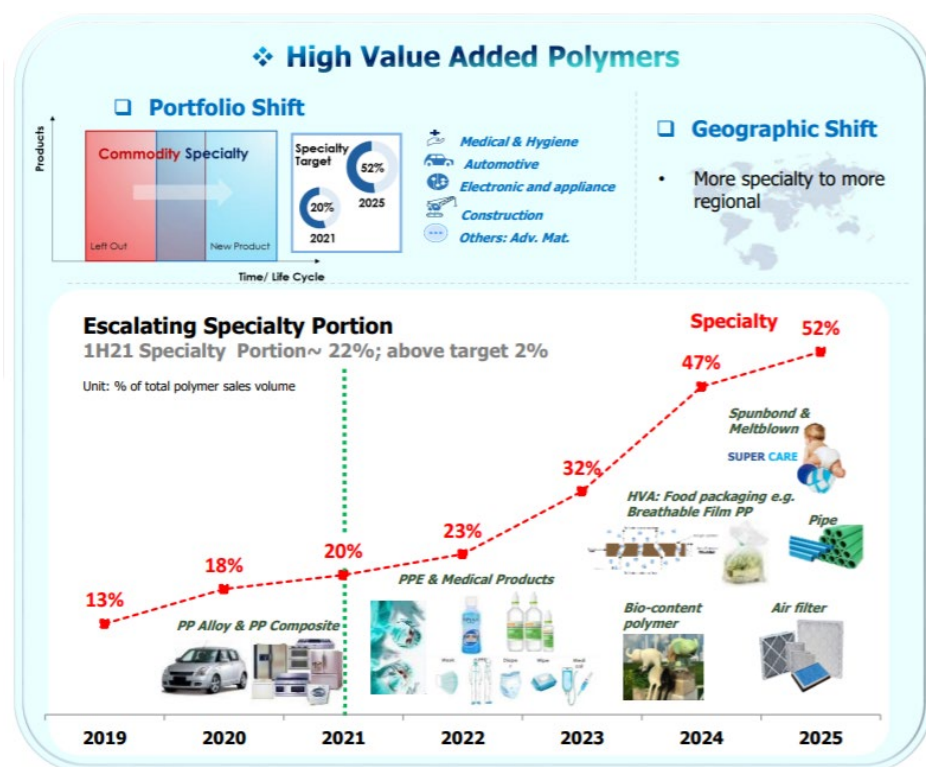
Energy & Petrochemicals | Downstream Products

Figure 1: 4Q21 Result Review

| (THBm) | 4Q20 | 3Q21 | 4Q21 | % QoQ | % YoY | Comment |
|---------------------|--------|--------|--------|--------|--------|--|
| Turnover | 46,693 | 67,017 | 72,445 | 8.1 | 55.2 | Better oil price and volumes |
| Gross profit | 4,017 | 5,543 | 4,889 | (11.8) | 21.7 | Good refinery business but soft petrochemical spreads. |
| Gross profit margin | 9% | 8% | 7% | | | |
| EBITDA | 4,436 | 6,194 | 4,364 | (29.5) | (1.6) | Softened market GIM. |
| EBITDA margin | 10% | 9% | 6% | | | |
| Taxation | (365) | (460) | (319) | (30.6) | (12.6) | |
| Tax rate | (24%) | (11%) | (31%) | | | |
| Net profit | 1,608 | 2,155 | 2,194 | 1.8 | 36.4 | Oil hedging loss, disposal of fixed assets, impairment and gain on inventory financial derivatives |
| Net margin | 3% | 3% | 3% | | | |
| Recurring income | 306 | 998 | 498 | (50.1) | 62.7 | |

Source: Company data, RHB

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



Source: Company

Recommendation Chart

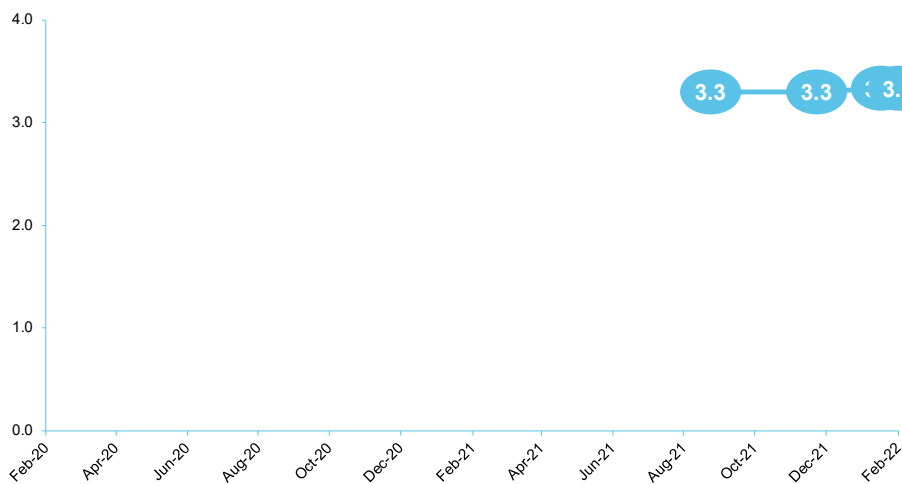


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-01-26 | Buy | 4.60 | 3.86 |
| 2021-08-11 | Buy | 4.45 | 3.62 |
| 2021-05-12 | Neutral | 4.20 | 4.22 |
| 2021-02-11 | Neutral | 4.00 | 3.66 |
| 2020-07-21 | Neutral | 2.70 | 2.74 |
| 2020-05-19 | Neutral | 3.00 | 2.90 |
| 2020-05-08 | Sell | 1.50 | 2.64 |
| 2020-03-19 | Sell | 1.60 | 2.02 |
| 2020-02-13 | Sell | 2.50 | 2.98 |
| 2020-01-29 | Sell | 2.40 | 2.92 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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

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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 | 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 | |

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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 | 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