

25 March 2022

Energy & Petrochemicals | Downstream Products

ไออาร์พีซี (IRPC TB)

“ซื้อ” (คงคำแนะนำ)

GRM ที่แข็งแกร่ง อุปทานของน้ำมันที่มีจำกัด; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมาย 4.50 บาท มี upside 26% และเงินปันผลราว 5%** ธุรกิจการกลั่นของ IRPC น่าจะทำผลงานได้ดี โดยมีแรงหนุนจาก GRM ที่สูงขึ้นและอัตราการใช้กำลังการผลิตน้ำมันที่เพิ่มขึ้น นอกเหนือจากความตึงเครียดระหว่างรัสเซียและยูเครนแล้ว การส่งออกน้ำมันของคาซัคสถานได้ถูกเลื่อนกำหนดเนื่องจากพายุหิมะที่ได้อายุหลายสัปดาห์และอุปสรรคต่างๆของประเทศ ซึ่งต้องใช้เวลานานในการฟื้นตัว - นำไปสู่การมีอุปทานที่จำกัดและ GRM ที่แข็งแกร่ง IRPC น่าจะมีเงินปันผลที่น่าดึงดูด ณ ราคาปัจจุบัน
- **การส่งออกน้ำมันของคาซัคสถานลดลง** การส่งออกน้ำมันดิบจากโรงกลั่นของคาซัคสถาน (CPC) ซึ่งมีฐานท่าเรืออยู่ในชายฝั่งทะเลดำนั้นหยุดการดำเนินการทั้งหมดในวันพุธเนื่องจากความเสียหายที่เกิดขึ้นโดยพายุขนาดใหญ่และสภาพอากาศที่ไม่ดีอย่างต่อเนื่อง จุดบรรจบเพื่อขนส่งจำนวนสองในสามแห่งของท่าเรือ Novorossiisk ในทะเลดำถูกทำลายโดยพายุ และคาดว่าจะใช้เวลาซ่อมแซมที่ 1.5 เดือน ท่อส่งน้ำมันของ CPC ของคาซัคสถาน มีปริมาณ 1.2 ล้านบาร์เรลต่อวัน - คิดเป็น 1.2% ของความต้องการน้ำมันของโลก สิ่งนี้จะลดอุปทานของน้ำมันของโลกและ คาดว่า GRM ตลาดยังคงแข็งแกร่ง ส่วน GRM ตลาดสิงคโปร์ ขยับขึ้นสู่ระดับสูงที่ 7.00-12.00 ดอลลาร์สหรัฐ ส่งผลให้โรงกลั่นน้ำมันต่างๆมี GRM ที่แข็งแกร่ง
- **เราคาดว่าธุรกิจโรงกลั่นจะแข็งแกร่งในปี 2565** GRM ของส่วนโรงกลั่นของ IRPC คาดว่าจะปรับสู่ระดับที่น่าดึงดูดที่ 6.00 ดอลลาร์สหรัฐ/บาร์เรล (2564: 3.10 ดอลลาร์สหรัฐ/บาร์เรล) หนุนโดยอัตราการใช้กำลังการผลิตน้ำมันที่เพิ่มสูงขึ้นถึง 94% (2564 ที่ 90%) และมี gross product margins ที่สูงขึ้น สิ่งนี้จะช่วยบรรเทาภาคปิโตรเคมีที่อ่อนตัวลง เราคาดว่าสเปกโตรเคมีใน 1Q65 น่าจะลดลง เนื่องจากมีอุปทานเพิ่มมากขึ้นจากจีนและมาเลเซีย อย่างไรก็ตาม ธุรกิจ acrylonitrile butadiene styrene (ABS) ยังคงมีศักยภาพในระยะยาว เนื่องจากอุปสงค์ที่สูงขึ้นจากธุรกิจชิ้นส่วนรถยนต์และบรรจุภัณฑ์ IRPC ยังคงขยายธุรกิจของผลิตภัณฑ์ที่เพิ่มมูลค่าอย่างต่อเนื่อง ซึ่งเราคาดว่าจะทำผลกำไรในระยะยาวที่สูงขึ้น - โดยเป้าหมายคือมี ผลิตภัณฑ์ที่เพิ่มมูลค่านี้ คิดเป็น 23% ของปริมาณการขายโพลีเมอร์ใน 2565 ซึ่งเพิ่มขึ้นจาก 20% ใน 2564 ปัจจุบันทำได้ 21% แล้ว
- **ESG ในการคำนวณราคา IRPC** เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลักการ ESG ไปใช้ในการดำเนินงานอย่างยั่งยืน ตามวิธีคำนวณภายในของเรา คะแนน ESG ของ IRPC อยู่ที่ 3.3 ซึ่งใกล้เคียงกับค่ามัธยฐานของประเทศ ดังนั้น เราจึงไม่ได้ให้ premium หรือ discount กับราคาเป้าหมายของเราที่ 4.50 บาท จาก P/BV 1.1 เท่า - ใกล้เคียงค่าเฉลี่ย 5 ปี - ทำให้ได้ราคาเป้าหมายที่ 4.50 บาท ราคาของ IRPC ยังคงถือว่าถูก (-15D) และเงินปันผล 5% ก็อยู่ในระดับดี เราจึงคงคำแนะนำ “ซื้อ”
- **ปัจจัยเสี่ยงตามคำแนะนำของเรา** รวมทั้งการฟื้นตัวของเศรษฐกิจที่อ่อนแอกว่าที่คาดการณ์ การเปลี่ยนแปลงที่ไม่พึงประสงค์จากการมีอุปทานใหม่เข้ามาในตลาด

Target Price (Return): THB4.50 (25.7%)
 Price (Market Cap): THB3.58 (USD2,181m)
 ESG score: 3.33 (out of 4)
 Avg Daily Turnover (THB/USD) 499m/15.1m

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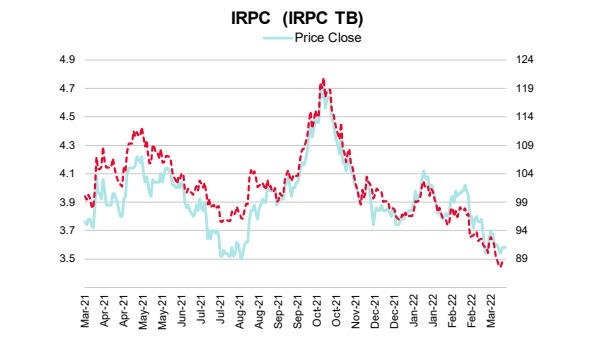


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.8)	(3.8)	(5.8)	(11.4)	(4.8)
Relative	(8.2)	(4.9)	(8.5)	(14.4)	(11.8)
52-wk Price low/high (THB)	3.50 – 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	15.41	12.80	11.12	8.50
P/B (x)	1.0	0.8	0.9	0.8	0.8
P/CF (x)	2.52	12.64	5.59	5.07	4.41
Dividend Yield (%)	1.7	6.1	5.3	5.6	5.6
EV/EBITDA (x)	25.08	4.30	6.91	6.06	5.16
Return on average equity (%)	(7.7)	17.8	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 ทั้งในส่วนการกลั่นและส่วนปิโตรเคมี

S: ดีเยี่ยม

IRPC รับผิดชอบต่อสังคมในหลายด้าน ตามหลักปฏิบัติของบริษัทแม่ ซึ่งรวมถึงสิทธิแรงงานและความปลอดภัยของพนักงาน นอกจากนี้ IRPC ยังส่งเสริมการเพิ่มศักยภาพของชุมชนและความรับผิดชอบต่อสังคม (CSR)

G: ดีเยี่ยม

IRPC มีความโปร่งใส จากการออกรายงานการประกอบการรายปี และการแถลงการณ์ของผู้บริหารอย่างสม่ำเสมอ นอกจากนี้ IRPC มีบอร์ดบริหารที่มีความหลากหลาย

25 March 2022

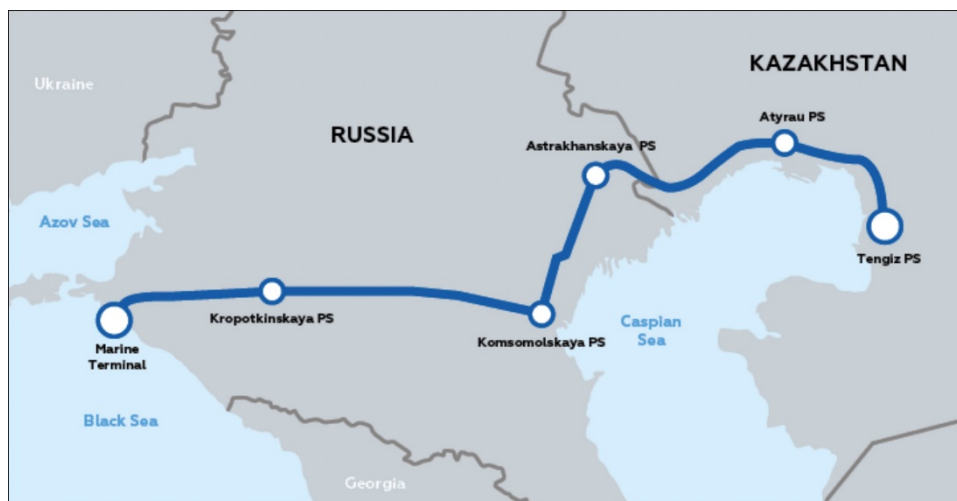
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Financial Exhibits

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	0.22	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)	17.8	6.6	7.6	9.4
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	na	15.41	12.80	11.12	8.50
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)	1.0	0.8	0.9	0.8	0.8
	FCF Yield (%)	35.2	(10.6)	2.9	9.9	12.9
	Dividend Yield (%)	1.7	6.1	5.3	5.6	5.6
	EV/EBITDA (x)	25.08	4.30	6.91	6.06	5.16
	EV/EBIT (x)	na	6.40	14.38	11.93	9.14
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)	16,884	7,066	8,305	10,868
	Taxation	1,554	(2,351)	(1,322)	(1,701)	(2,234)
	Reported net profit	(6,152)	14,504	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 price;	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. Product supply and demand	Capex	(3,313)	(13,524)	(10,998)	(7,167)	(7,166)
	Cash flow from investing activities	(21,775)	(5,920)	(10,087)	(6,316)	(6,315)
	Dividends paid	(2,070)	(4,496)	(3,883)	(4,087)	(4,087)
	Cash flow from financing activities	(1,462)	2,518	(7,539)	(3,481)	(10,269)
	Cash at beginning of period	3,036	8,851	11,236	6,709	11,342
	Net change in cash	5,815	2,385	(4,527)	4,633	0
	Ending balance cash	8,851	11,236	6,709	11,342	11,343
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)	5.7	2.4	2.9	3.6
	Dividend payout ratio (%)	(19.9)	31.0	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

Figure 1: CPC pipeline from Kazakhstan to Marine Port on the Black Sea



Source: Eurasianet

Recommendation Chart

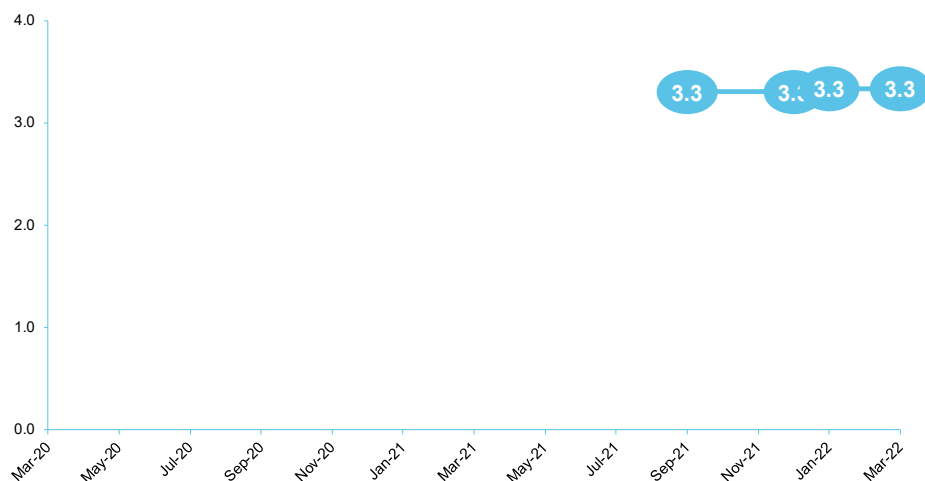


Date	Recommendation	Target Price	Price
2022-02-10	Buy	4.50	3.94
2022-01-26	Buy	4.60	3.86
2021-08-11	Buy	4.45	3.62
2021-05-12	Neutral	4.20	4.22
2021-02-11	Neutral	4.00	3.66
2020-07-21	Neutral	2.70	2.74
2020-05-19	Neutral	3.00	2.90
2020-05-08	Sell	1.50	2.64
2020-03-19	Sell	1.60	2.02
2020-02-13	Sell	2.50	2.98
2020-01-29	Sell	2.40	2.92

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	CENDEL	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
BBSM	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	FPT	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	BBSM	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