

21 February 2022

Energy & Petrochemicals | Integrated Oil & Gas

ปตท (PTT TB)

“ซื้อ” (คงคำแนะนำ)

ธุรกิจน้ำมันและก๊าซแข็งแกร่งรวมทั้งขยายเข้าสู่ธุรกิจแห่งอนาคต;

คงคำแนะนำ “ซื้อ”

Target Price (Return): THB51.00 (29.1%)
 Price (Market Cap): THB39.50 (USD35,116m)
 ESG score: 3.67 (out of 4)
 Avg Daily Turnover (THB/USD) 1,886m/56.8m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายที่ 51.00 มี upside 29% และเงินปันผล 5% เราเชื่อว่าแนวโน้มของ PTT ดีสุดได้ ทั้งนี้บริษัทที่มีผลประกอบการที่แข็งแกร่งของ 4Q64 สำหรับ FY2565 ทางกลุ่มคาดว่าจะมีตัวเลขประกอบการที่ดีจากธุรกิจการสำรวจ ภาคโรงกลั่น และธุรกิจ Trading หลังจากที่ผ่านมาจุดต่ำสุดไปแล้วใน 2564 เรายังเชื่อว่าภาพฟื้นตัวของเศรษฐกิจโลกจะช่วยกระตุ้นอุปสงค์ของน้ำมันและก๊าซ
- **ผลประกอบการ 4Q64 เป็นไปตามที่คาดการณ์** กำไรสุทธิของ 4Q64 ที่ 2.7 หมื่นล้านบาท (+16% QoQ, +110% YoY) ไปในทิศทางเดียวกับการคาดการณ์ของตลาด หลังจากหักรายการขาดทุนที่ไม่เกิดขึ้นแล้ว, reversal ของ take or pay, FX, การขาดทุนจากการด้อยค่าของสินทรัพย์, ทำให้รายได้หลักยืนอยู่ที่ 3 หมื่นล้านบาท (+68% QoQ, +95% YoY) EBITDA ของก๊าซอยู่ที่ 1.9 หมื่นล้านบาท (-18% QoQ, +19% YoY) การเพิ่มขึ้นของ YoY ส่วนใหญ่มาจากการเพิ่มขึ้นของราคาขายเฉลี่ย (ASPs) ในขณะที่ QoQ ต่ำลงเนื่องมาจากการลดลงของสเปคผลิตภัณฑ์และปริมาณการขายจากธุรกิจการตลาด และการขนส่งทางท่อ ธุรกิจ NGV ของ PTT ยังคงอยู่ภายใต้ข้อจำกัดของหน่วยงานรัฐ เพื่อที่จะลดความกดดันที่มีต่อผู้บริโภค EBITDA ของธุรกิจน้ำมันของกลุ่มเพิ่ม 8.5% QoQ ที่ 4.5 พันล้านบาทจากการผ่อนคลายมาตรการล็อกดาวน์ของโควิด-19 และการเปิดการท่องเที่ยวอีกครั้ง ส่วนปีไตรมาสและธุรกิจโรงกลั่นของ 4Q64 ลดลง 22%QoQ ที่ 2.3 หมื่นล้านบาท เนื่องจากสเปคของผลิตภัณฑ์ที่ลดต่ำลง
- **มองไปข้างหน้า** เราคาดว่าผลประกอบการหลักจะฟื้นตัวใน 1Q65 ซึ่งหนุนโดยธุรกิจก๊าซที่ฟื้นตัวเนื่องมาจากอุปสงค์ของก๊าซที่สูงขึ้นและไม่มีแผนการปิดเพื่อซ่อมบำรุงของโรงงานแยกก๊าซใดๆ เราคาดว่าธุรกิจการสำรวจและผลิต และธุรกิจน้ำมันจะช่วยกระตุ้นผลประกอบการ สำหรับ FY65 เราคาดว่า ผลประกอบการของ PTT จะโตขึ้น 18.8%YoY ที่ 1.06 แสนล้านบาท หนุนโดยราคาน้ำมันและก๊าซที่แข็งแกร่ง (USD7.30/mmbtu, +7%YoY) และการบริโภคที่สูงขึ้น สิ่งนี้จะถูกทำให้อ่อนลงเล็กน้อยโดยธุรกิจปิโตรเคมี ซึ่งอาจจะมีการฟื้นตัวที่เพิ่มขึ้น
- **การพัฒนาเมื่อเร็ว ๆ นี้** ในด้านกลยุทธ์เชิงบูรณาการ PTT ได้เปิดเผยความตั้งใจอย่างสูงที่จะเข้าสู่ธุรกิจห่วงโซ่อุปทาน (supply chain) ของรถยนต์ไฟฟ้า (EV) เพื่อที่จะตามแนวโน้มการเติบโตของโลก คาดว่า PTT น่าจะตัดสินใจในเรื่องนี้ใน 2H65 การก่อสร้างโรงงาน EV น่าจะใช้เวลาประมาณ 18 เดือน โดยมีมูลค่าการลงทุนที่ 1-1.2 พันล้านดอลลาร์สหรัฐ การผลิตในเชิงพาณิชย์ น่าจะเริ่มต้นได้ใน 2567 โดยมีค่า IRR ที่ประมาณ 9-10% และน่าจะคืนทุนได้ในเวลา 8 ปี PTT ยังคงมองไปถึงกิจการร่วมค้าในหลายธุรกิจสำหรับอนาคตเพื่อที่จะสนองอุปสงค์ที่จะเกิดขึ้น
- **เรานำ ESG มาประกอบการคำนวณมูลค่าหุ้น** PTT ถือเป็นผู้เล่นที่ประสบความสำเร็จในการดำเนินการที่ยั่งยืน ด้วยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ PTT ที่ 3.7 เราเพิ่ม premium 10% จากมูลค่าที่ควรจะเป็น ทำให้ได้ราคาเป้าหมายที่ 51.00 บาท PTT ประกาศว่าจะจ่ายเงินปันผล 2H64 ที่ 0.80 บาท/หุ้น (ถือเป็นเงินปันผล 2% สำหรับครึ่งปี) โดยวัน ex-dividend คือ 3 มี.ค. และวันกำหนดจ่ายคือ 29 เม.ษ.

Analysts

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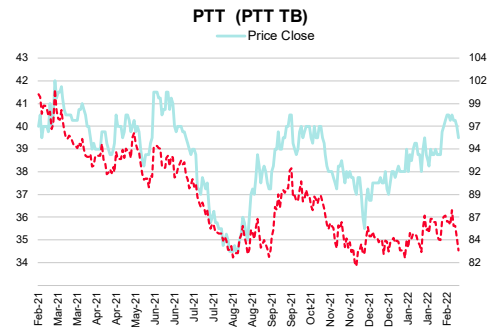


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.9	3.9	4.6	10.5	(2.5)
Relative	0.5	0.7	0.8	0.1	(15.9)
52-wk Price low/high (THB)	34.5 – 42.0				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	1,615,665	2,258,818	2,486,304	2,382,966	2,415,007
Recurring net profit (THBm)	56,781	89,281	106,071	110,758	112,193
Recurring net profit growth (%)	(44.0)	57.2	18.8	4.4	1.3
Recurring P/E (x)	19.87	12.64	10.64	10.19	10.06
P/B (x)	1.3	1.2	1.2	1.1	1.0
P/CF (x)	na	6.37	6.15	3.92	na
Dividend Yield (%)	2.5	5.1	4.5	4.7	4.8
EV/EBITDA (x)	8.14	5.28	5.88	5.68	5.61
Return on average equity (%)	4.3	9.9	11.3	11.1	10.6
Net debt to equity (%)	31.9	37.0	34.8	27.2	21.0

Source: Company data, RHB

Overall ESG Score: 3.67 (out of 4)

E: ติ

PTT ได้ตั้งเป้าที่จะลดการกระจายของก๊าซเรือนกระจกให้มากกว่า 20% ภายในปี 2573 การกระจายของก๊าซเรือนกระจกของปี 2563 ของ PTT อยู่ที่ 30.2 ล้านตันของสารที่เทียบเท่า CO₂ - ซึ่งเป็นเป้าหมายที่ใหญ่ที่สุดของปี ยังมีความพยายามอื่นๆซึ่งรวมถึงการเฝ้าระวังและจัดการการใช้ไฟฟ้า การจัดการของเสีย การจัดการสภาพอากาศ

S: ติเยี่ยม

PTT ลงทุนกับพนักงานอย่างมากโดยผ่านทางกรฝึกอบรมต่างๆ รวมถึงโปรแกรมภาวะผู้นำ โปรแกรมทั้งภาคบังคับและภาคตัวเลือก PTT มีนโยบายสำหรับสิทธิมนุษยชนซึ่งเน้นไปยังทรัพยากรมนุษย์และชุมชนใกล้เคียง PTT ได้มอบทุนการศึกษาซึ่งเกี่ยวข้องกับ ความพยายามในการบรรเทาภัยธรรมชาติ PTT สนับสนุนบริษัทที่ให้ความสำคัญกับสังคมต่างๆเช่น คาเพื่อเมซอน และ เลานจ์ของ PPT Group

G: ติเยี่ยม

73% ของกรรมการของ PTT มีความเป็นอิสระและมีตัวแทนผู้หญิงในคณะกรรมการ PTT ทำให้มั่นใจว่ากรรมการที่ได้รับการแต่งตั้งมานั้นมีทักษะและคุณสมบัติ PTT ได้ให้ข้อมูลที่ตรงเวลา สม่าเสมอ และถูกต้องกับผู้ถือหุ้น นโยบายในการปกป้องสิทธิของผู้ถือหุ้นนั้นยังถูกนำมาใช้เสมออย่างต่อเนื่อง

21 February 2022

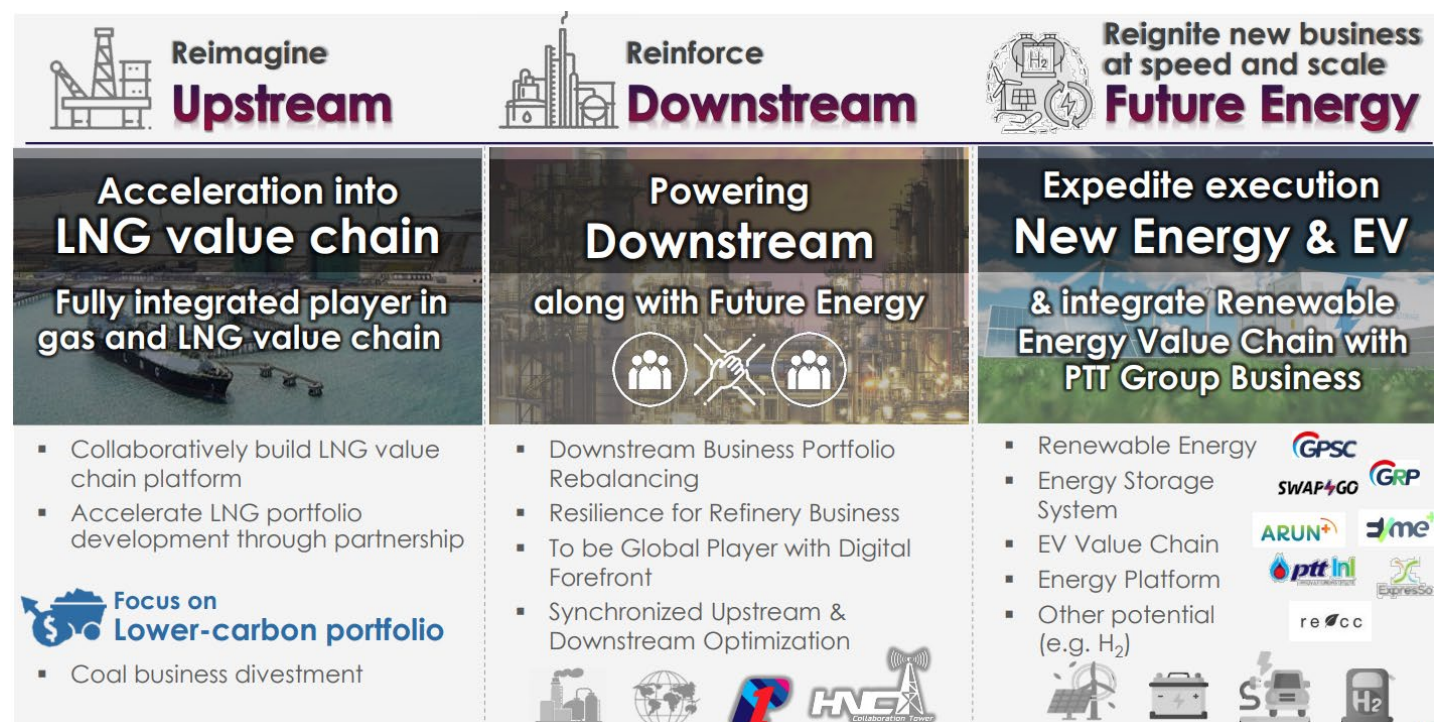
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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.99	3.13	3.71	3.88	3.93
Energy & Petrochemicals	DPS	1.00	2.00	1.78	1.86	1.90
PTT	BVPS	30.88	32.01	33.94	35.95	37.98
PTT TB	Return on average equity (%)	4.3	9.9	11.3	11.1	10.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	19.87	12.64	10.64	10.19	10.06
SOP	P/B (x)	1.3	1.2	1.2	1.1	1.0
	FCF Yield (%)	(6.0)	(4.1)	3.7	12.9	(12.7)
Key drivers	Dividend Yield (%)	2.5	5.1	4.5	4.7	4.8
i. Domestic and global economy;	EV/EBITDA (x)	8.14	5.28	5.88	5.68	5.61
ii. Crude oil and its derivatives prices;	EV/EBIT (x)	21.40	8.32	9.83	9.48	9.19
iii. Demand and supply for its products.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	1,615,665	2,258,818	2,486,304	2,382,966	2,415,007
i. Crude oil prices;	Gross profit	296,601	376,567	276,462	274,784	277,371
ii. USD/THB fluctuations;	EBITDA	225,672	402,424	340,156	342,037	337,903
iii. Demand & supply for products;	Depreciation and amortisation	(139,880)	(146,790)	(136,658)	(137,185)	(131,404)
iv. TH/USD rate fluctuating;	Operating profit	85,792	255,634	203,498	204,852	206,500
v. Demand and supply for products.	Net interest	(24,603)	(25,641)	(36,470)	(37,259)	(36,692)
	Pre-tax profit	65,115	200,576	172,032	169,401	171,618
Company Profile	Taxation	(25,166)	(67,591)	(36,043)	(27,404)	(27,781)
As the Thai Government's petroleum business arm, PTT owns diverse businesses: i) upstream and ii) downstream oil and gas companies. It also has a coal mining wing.	Reported net profit	37,764	89,281	106,071	110,758	112,193
	Recurring net profit	56,781	89,281	106,071	110,758	112,193
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(27,879)	162,712	(208,944)	5,283	(1,638)
	Cash flow from operations	(53,217)	177,179	183,402	287,940	(1,638)
	Capex	(14,190)	(223,184)	(142,190)	(142,190)	(142,185)
	Cash flow from investing activities	(9,236)	(252,600)	(139,386)	(142,582)	(142,576)
	Dividends paid	(28,563)	(57,126)	(50,914)	(53,164)	(54,270)
	Cash flow from financing activities	157,828	261,798	1,946	48,823	47,717
	Cash at beginning of period	292,542	332,032	332,033	475,704	664,602
	Net change in cash	95,375	186,377	45,962	194,181	(96,497)
	Ending balance cash	387,918	518,409	377,995	669,885	568,105
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	332,032	332,033	475,704	664,602	841,536
	Tangible fixed assets	1,292,717	1,292,718	1,298,250	1,303,255	1,314,037
	Total investments	106,762	106,762	108,962	111,162	113,363
	Total assets	2,544,183	3,078,019	3,036,236	3,215,871	3,410,894
	Short-term debt	78,001	110,912	110,912	110,912	110,912
	Total long-term debt	664,732	766,719	868,706	970,693	1,072,679
	Total liabilities	1,258,338	1,605,079	1,589,457	1,680,259	1,785,713
	Total equity	1,285,845	1,472,939	1,446,779	1,535,613	1,625,180
	Total liabilities & equity	2,544,183	3,078,019	3,036,236	3,215,871	3,410,894
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(27.2)	39.8	10.1	(4.2)	1.3
	Recurrent EPS growth (%)	(44.0)	57.2	18.8	4.4	1.3
	Gross margin (%)	18.4	16.7	11.1	11.5	11.5
	Operating EBITDA margin (%)	14.0	17.8	13.7	14.4	14.0
	Net profit margin (%)	2.3	4.0	4.3	4.6	4.6
	Dividend payout ratio (%)	75.6	64.0	48.0	48.0	48.4
	Capex/sales (%)	0.9	9.9	5.7	6.0	5.9
	Interest cover (x)	3.01	9.08	4.38	3.98	3.65

Source: Company data, RHB

Figure 1: PTT's with move to capture future business trends



Source: Company

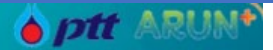
Figure 2: PTT 4Q21 results review

FYE Dec (USDm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	FY20	FY21	YoY (%)
Revenue	407,174	558,888	688,837	23%	69%	1,615,665	2,258,818	40%
EBITDA	75,297	(54,222)	74,324	<i>nm</i>	-1%	229,355	236,265	3%
<i>EBITDA margin (%)</i>	18.5	(9.7)	10.8			14.2	10.5	
Depreciation & amortisation	(34,823)	(39,296)	(33,850)	-14%	-3%	(139,880)	(146,790)	5%
Interest expense	(7,426)	(7,470)	(7,153)	-4%	-4%	(28,536)	(28,163)	-1%
JVs & associates	1,677	2,233	1,937	-13%	16%	4,178	9,010	116%
PBT	27,551	48,259	(96,676)	<i>nm</i>	<i>nm</i>	65,116	65,116	0%
Tax	(8,342)	(15,408)	(19,648)	28%	<i>nm</i>	(25,166)	(67,591)	169%
Minority interest	6,062	9,198	10,674	16%	76%	2,184	43,704	1901%
Net profit	13,147	23,653	27,544	16%	110%	37,766	108,363	187%
El/others	2,461	(5,580)	2,901	<i>nm</i>	18%	19,015	(19,082)	<i>nm</i>
Core net profit	15,608	18,073	30,445	68%	95%	56,781	89,281	57%
<i>Core profit margin (%)</i>	3.8	3.2	4.4			3.5	4.0	

Source: Company data, RHB

Figure 3: PTT's main approach in capturing the EV business

Approach to Win in EV Business



1 Develop EV Ecosystem along EV value chain business

End to End

2 Build strong partnership with local partner

3 Synergize & leverage PTT Group Value chain

PTT Station Fit Auto EV Battery Material, Car Body, and Composite part

4 Engage leading global partnership

FOXCONN Asian OEM Europe OEM

5 Setup New Company as the new way of work for executing EV Value chain business

ARUN+ me+ Investment Business Alignment HR Talent

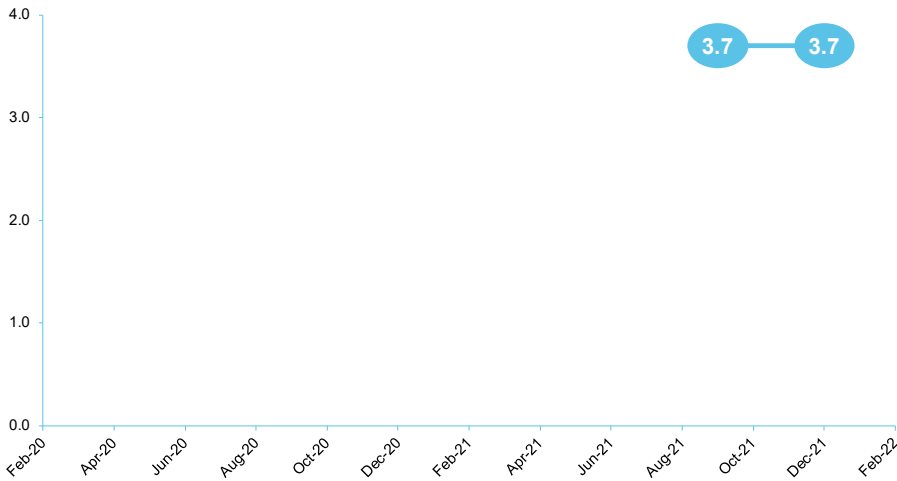
Source: Company

Recommendation Chart



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
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Not Rated:	Stock is not within regular research coverage

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

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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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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