

21 January 2022

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Prolong With Sturdy Selling Price; Keep BUY

Target Price (Return): THB145.00 (13.3%)
 Price (Market Cap): THB128.00 (USD15,428m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 1,039m/31.2m

- **Keep BUY with new THB145.00 TP from THB138.00, 13% upside and c.4% FY22F yield.** We expect PTT Exploration & Production to benefit from vigorous oil and gas prices on the basis of improving consumption and tight supply. Sales volumes are expected to continuously increase in 2022 – supported by the Bongkot, Sabah H, Oman Block 61, and Algeria Hassi Bir Rekaiz projects. We still favour this stock, in accordance with the company's strong growth prospects.

- **Sturdy 4Q21F on robust selling prices.** PTTEP is expected to have strong sales volume at 420kboed in 4Q21 (3Q21: 417kboed). This is supported by the Malaysia-Thailand Joint Development Authority or MTJDA, Oman Block 61, Malaysia Block H, and Contract 4 projects. Liquid prices should increase to USD76.00/bbl this quarter (3Q21: USD69.00/bbl). Gas prices are expected to increase to USD5.90/mmbtu (3Q21: USD5.80). ASPs, therefore, should rise to USD47.00 (3Q21: USD44.30). Unit costs are expected to increase 2% QoQ to USD29.90/boe, up from USD29.40/boe in 3Q21, due to higher operating and maintenance costs from 10-day shutdown at Zawtika in Myanmar, as well as write-off expenses (4Q21: USD24m vs 3Q21: USD45m) from dry wells in Malaysia (SK438) and Mexico. Meanwhile, unit costs reduced 4% YoY due to lower SG&A. PTTEP also revised down the decommissioning cost of Bongkot in 4Q21, which should result in extraordinary earnings of USD100m (THB3.3bn). The company should also recognise a USD190m impairment loss from the Mozambique LNG project – due to the commercial operating date delay to 2H25 from 2024 – and Yetagun in Myanmar on depleting reserves. Therefore, we estimate a 4Q21 core profit of THB12bn (+13% QoQ, +121% YoY) and net earnings of THB9.45bn (-1% QoQ, -5% YoY).

- **We increase FY22F earnings 5% to THB51bn (+18% YoY)** to reflect the estimated high level of gas prices. We increase the gas price to USD6.00/mmbtu from USD5.70/mmbtu, as prices are likely to be strong, following the solid price of oil. PTTEP remains attractive in terms of strong sales volumes – supported by the Bongkot, Arthit, and Contract 4 projects, as well as the Sabah H, Oman Block 61, and Algeria Hassi Bir Rekaiz Phase 1 developments. We still favour this stock, in accordance with the company's strong growth prospects. PTTEP also has strong potential projects in hand and several areas to be developed in future.

- **PTTEP has become a successful player** in applying ESG principles to develop sustainable operations. Based on our in-house proprietary methodology, we derive an ESG score of 3.40. Accordingly, we apply a 4% premium to our DCF-derived intrinsic value at THB139.00 to arrive at our new TP of THB145.00.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.5	9.9	3.6	19.1	13.8
Relative	8.5	7.4	2.4	11.4	4.5
52-wk Price low/high (THB)	101 – 128				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	187,434	157,506	200,098	223,879	217,433
Recurring net profit (THBm)	44,946	24,585	43,315	50,962	42,501
Recurring net profit growth (%)	14.6	(45.3)	76.2	17.7	(16.6)
Recurring P/E (x)	11.43	20.89	11.86	10.08	12.09
P/B (x)	1.4	1.4	1.3	1.2	1.1
P/CF (x)	4.71	5.93	4.71	4.12	4.11
Dividend Yield (%)	4.7	3.3	3.4	4.0	3.3
EV/EBITDA (x)	3.76	4.53	3.30	2.93	2.92
Return on average equity (%)	14.0	5.5	11.5	12.3	9.6
Net debt to equity (%)	3.5	1.1	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: GOOD

Being dependent on the oil and gas business, PTTEP has the highest exposure to this ESG pillar. However, it aims to achieve more environmental operations such as increasing the usage of green suppliers. PTTEP has various initiatives in place to monitor and minimise its environmental externalities.

S: EXCELLENT

PTTEP applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs.

G: EXCELLENT

PTTEP follows the guidance of PTT, whose corporate governance score is among the highest in the country – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed energy company, PTTEP also discloses important information broadly and promptly to stakeholders.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	11.20	6.13	10.79	12.70	10.59
Energy & Petrochemicals	DPS	6.00	4.25	4.32	5.08	4.24
PTT Exploration & Production	BVPS	88.97	88.31	99.48	107.23	112.69
PTTEP TB	Return on average equity (%)	14.0	5.5	11.5	12.3	9.6
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	11.43	20.89	11.86	10.08	12.09
DCF valuation	P/B (x)	1.4	1.4	1.3	1.2	1.1
	FCF Yield (%)	(1.6)	10.2	4.5	5.4	8.1
Key drivers	Dividend Yield (%)	4.7	3.3	3.4	4.0	3.3
Our TP is mostly sensitive to:	EV/EBITDA (x)	3.76	4.53	3.30	2.93	2.92
i. Long-term crude oil price assumptions;	EV/EBIT (x)	6.96	10.97	6.32	5.43	5.95
ii. USD/THB exchange rate.						
Key risks	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Crude oil price volatility.	Total turnover	187,434	157,506	200,098	223,879	217,433
	Gross profit	84,504	55,178	86,171	100,121	88,894
	EBITDA	136,432	111,178	146,990	164,665	158,360
	Depreciation and amortisation	(62,811)	(65,250)	(70,132)	(75,667)	(80,597)
	Operating profit	73,621	45,928	76,859	88,997	77,763
	Net interest	(4,531)	(6,806)	(6,176)	(6,081)	(6,051)
	Pre-tax profit	73,255	38,441	72,015	84,267	73,065
	Taxation	(20,952)	(18,764)	(28,700)	(33,306)	(30,564)
	Reported net profit	52,303	19,677	43,315	50,962	42,501
	Recurring net profit	44,946	24,585	43,315	50,962	42,501
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	33,874	3,691	(4,364)	(1,880)	1,850
	Cash flow from operations	109,166	86,674	109,083	124,749	124,948
	Capex	(117,200)	(34,189)	(86,042)	(96,844)	(83,382)
	Cash flow from investing activities	(103,769)	(33,515)	(86,042)	(96,844)	(83,382)
	Dividends paid	(21,655)	(20,986)	(17,326)	(20,385)	(17,000)
	Cash flow from financing activities	(11,150)	(29,496)	(14,191)	(25,481)	(21,311)
	Cash at beginning of period	103,194	91,152	114,261	123,111	127,266
	Net change in cash	(5,753)	23,663	8,850	2,424	20,256
	Ending balance cash	91,153	114,261	123,111	125,535	147,522
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	91,152	114,261	123,111	127,266	147,778
	Tangible fixed assets	321,501	295,491	330,712	356,539	359,873
	Total investments	13,660	13,523	14,407	14,609	14,632
	Total assets	669,464	675,637	744,193	782,404	806,122
	Short-term debt	551	4,069	0	0	0
	Total long-term debt	103,230	114,038	109,601	111,142	111,314
	Total liabilities	312,405	321,226	344,964	352,079	353,884
	Total equity	357,059	354,411	399,229	430,324	452,238
	Total liabilities & equity	669,464	675,637	744,193	782,404	806,122
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	11.4	(16.0)	27.0	11.9	(2.9)
	Recurrent EPS growth (%)	14.6	(45.3)	76.2	17.7	(16.6)
	Gross margin (%)	45.1	35.0	43.1	44.7	40.9
	Operating EBITDA margin (%)	72.8	70.6	73.5	73.6	72.8
	Net profit margin (%)	27.9	12.5	21.6	22.8	19.5
	Dividend payout ratio (%)	46.0	86.7	40.0	40.0	40.0
	Capex/sales (%)	62.5	21.7	43.0	43.3	38.3
	Interest cover (x)	10.1	5.8	9.5	11.0	9.6

Source: Company data, RHB

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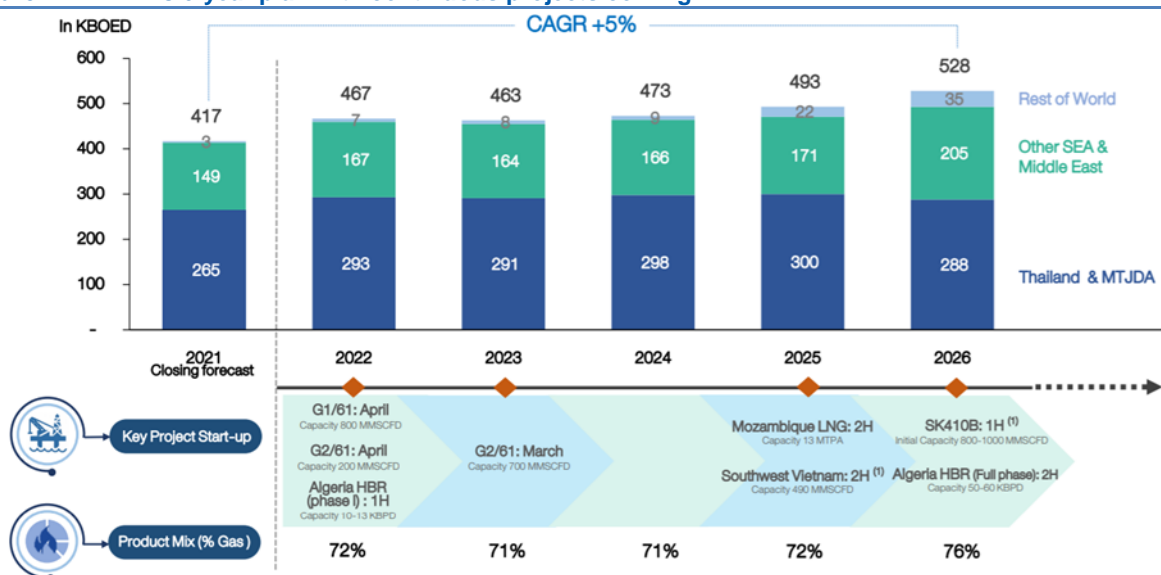
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Figure 1 : PTTEP's 4Q21 quarterly earnings preview

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	Comments
Revenue	40,124	58,295	60,806	4%	52%	Better ASPs and sales volumes.
EBITDA	26,086	43,393	44,996	4%	72%	Lower unit costs YoY, but higher QoQ.
<i>EBITDA margin %</i>	<i>65.0</i>	<i>74.4</i>	<i>74.0</i>			
Depreciation & amortisation	16,774	19,949	19,988	0%	19%	
EBIT	9,312	23,444	25,009	7%	169%	
Interest expense	2,046	1,712	1,755	3%	-14%	
JVs & associates	777	228	95	-58%	-88%	
PBT	8,043	21,732	23,349	7%	190%	
Tax	2,454	10,746	10,974	2%	347%	
Core profit	5,589	10,986	12,375	13%	121%	
El/others	4,335	(1,441)	(2,925)	<i>nm</i>	<i>nm</i>	Mainly from Mozambique impairment loss and gains from lower Bongkot decommissioning
Net profit (THB m)	9,924	9,545	9,450	-1%	-5%	
<i>Core profit margin %</i>	<i>24.7</i>	<i>16.4</i>	<i>15.5</i>			

Source: Company data, RHB

Figure 2 : PTTEP's 5-year plan with continuous projects coming in



Source: Company, RHB

Recommendation Chart

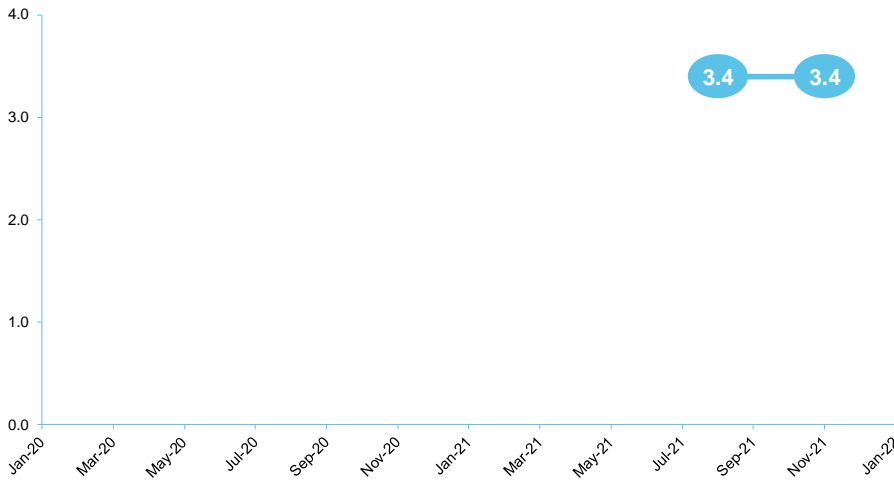


Date	Recommendation	Target Price	Price
2021-09-30	Buy	138	118
2021-07-30	Buy	132	103
2021-04-28	Buy	131	116
2021-01-29	Buy	126	104
2020-10-30	Buy	93	79
2020-05-04	Buy	108	85
2020-03-18	Buy	91	57
2020-03-09	Buy	120	75
2020-02-12	Buy	147	128

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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	MTSIB	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	

Source : <http://www.thai-iod.com/th/projects-2.asp>

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

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