

29 April 2022

Energy & Petrochemicals | Integrated Oil & Gas

ปตท.สำรวจและผลิตปิโตรเลียม (PTTEP TB)

“ซื้อ” (คงคำแนะนำ)

ได้รับแรงหนุนจากการฟื้นตัวของอุปสงค์ และอุปทานที่ตึงตัว; “ซื้อ”

| | |
|------------------------------|------------------------|
| Target Price (Return): | THB165.00 (11.5%) |
| Price (Market Cap): | THB148.00 (USD17,047m) |
| ESG score: | 3.40 (out of 4) |
| Avg Daily Turnover (THB/USD) | 2,402m/72.5m |

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 165.00 บาท จากเดิม 145.00 บาท มี upside 12% และเงินปันผลสำหรับ FY65F รวบรวม 4% เราคาดว่า ปตท. สำรวจและผลิตปิโตรเลียมจะได้รับประโยชน์จากราคาน้ำมันและก๊าซที่แข็งแกร่งเนื่องจากการฟื้นตัวของอุปสงค์ และอุปทานที่ตึงตัว PTTEP มีผลประกอบการ 1Q65 ที่แข็งแกร่ง และคาดว่าปริมาณยอดขายจะยังคงเพิ่มขึ้นอย่างต่อเนื่องในปี 2565 - หนุนโดยโครงการแหล่งบงกช, Sabah H, Block 61 ในโอมาน และ Hassi Bir Rekaiz ในแอลจีเรีย เรายังคงมีความเห็นบวกกับหุ้นตัวนี้ ซึ่งเป็นไปตามทิศทางแนวโน้มที่แข็งแกร่งของบริษัท และอุปทานที่ตึงตัวในตลาดเนื่องมาจากความขัดแย้งระหว่างรัสเซีย-ยูเครนยังคงดำเนินต่อไป
- **ผลประกอบการ 1Q65 ที่แข็งแกร่งจากราคาขายที่แข็งแกร่ง** - ซึ่งเป็นไปตามที่คาดการณ์ ปริมาณยอดขายที่แข็งแกร่งของ PTTEP ที่ 427kboed ใน 1Q65 (4Q64: 420kboed) ถูกหนุนโดยโครงการอาทิตย์ เนื่องจากมีการซื้อก๊าซที่สูงขึ้นจากผู้ซื้อ โครงการ Zawtika ไม่ต้องมีการปิดเพื่อซ่อมบำรุงเหมือนในไตรมาสที่แล้ว ราคาน้ำมันเพิ่มขึ้นไปที่ USD91.00/บาร์เรล (4Q64: USD76.00/บาร์เรล) ในขณะที่ราคาก๊าซเพิ่มขึ้นไปที่ USD6.07/mmbtu (4Q64: USD5.81/mmbtu) ดังนั้น ราคาขายเฉลี่ย ASPs เพิ่มขึ้นเป็น USD51.35 (4Q64: USD46.87) ต้นทุนต่อหน่วยลด QoQ ไปที่ USD26.54/boe จากที่ USD29.51/boe ใน 4Q64 เนื่องจากมีการรวมการซ่อมบำรุงที่ลดลงในโครงการแหล่งบงกชและมาเลเซีย มีการขาดทุนพิเศษที่ 252 ล้านดอลลาร์สหรัฐ หรือ 8.3 พันล้านบาท เนื่องมาจากการทำประกันราคาน้ำมัน เนื่องจากราคาน้ำมันที่มีแนวโน้มจะสูงขึ้น เทียบกับการบันทึกการขาดทุนจากการด้อยค่า 183 ล้านดอลลาร์สหรัฐ ในโครงการ Mozambique Area 1 และ Yetagun (เมียนมาร์) ใน 4Q64 เราได้กำไรซึ่งกำไรสุทธิของ 1Q65 ที่ 1.88 หมื่นล้านบาท (+11% QoQ, +389% YoY) และ ผลประกอบการสุทธิที่ 1.05 หมื่นล้านบาท (-1% QoQ, -9% YoY)
- **ปรับผลกำไรขึ้นเนื่องจากราคาพลังงานน่าจะคงสูงต่อไป** เราปรับผลประกอบการ FY65F ขึ้น 13% ที่ 5.8 หมื่นล้านบาท (+64% YoY) เพื่อสะท้อนให้เห็นถึงราคาน้ำมันที่สูงขึ้นอย่างต่อเนื่องที่ USD104.00/บาร์เรล จากเดิมที่เราคาดการณ์ไว้ที่ USD89.00/บาร์เรล คาดว่าความขัดแย้งระหว่างรัสเซียและยูเครนยังคงยาวนานต่อไป และเราเชื่อว่าจะต้องใช้เวลาสักพักก่อนที่ความขัดแย้งจะยุติ สถานการณ์ที่อุปทานตึงตัวยังคงดำเนินต่อไป
- **ผลประกอบการ 2Q65E ที่แข็งแกร่งรออยู่เบื้องหน้า** เราคาดว่าผลประกอบการสุทธิของ 2Q65E น่าจะยังเติบโตทั้ง YoY และ QoQ หนุนโดยปริมาณยอดขายที่สูงขึ้นที่ราว 466kboed (+9%QoQ) และค่าราคาขายเฉลี่ย ASPs ในระดับ USD52.00-53.00/บาร์เรล - ซึ่งเพิ่มขึ้นมาจาก USD51.00/บาร์เรลใน 1Q65
- **PTTEP ได้กลายเป็นผู้เล่นที่ประสบความสำเร็จในการใช้หลักการ ESG** เพื่อพัฒนาการดำเนินการที่ยั่งยืน จากวิธีการคำนวณของเรา เราให้คะแนน ESG อยู่ที่ 3.40 โดยเราให้ premium 2% เพิ่มบนราคาเป้าหมายอิงวิธี DCF ที่ 163.00 บาท ทำให้ได้ราคาเป้าหมายใหม่ที่ 165.00 บาท คงคำแนะนำ “ซื้อ”

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------|-------|------|------|-----------|
| Absolute | 25.4 | (2.0) | 15.6 | 24.9 | 27.6 |
| Relative | 24.8 | (1.0) | 13.9 | 22.2 | 21.8 |
| 52-wk Price low/high (THB) | | | | | 101 – 154 |

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|----------|----------|----------|
| Total turnover (THBm) | 157,506 | 219,068 | 244,335 | 243,191 | 237,147 |
| Recurring net profit (THBm) | 24,585 | 35,433 | 58,180 | 49,375 | 43,510 |
| Recurring net profit growth (%) | (45.3) | 44.1 | 64.2 | (15.1) | (11.9) |
| Recurring P/E (x) | 24.16 | 16.76 | 10.21 | 12.03 | 13.65 |
| P/B (x) | 1.7 | 1.4 | 1.4 | 1.3 | 1.2 |
| P/CF (x) | 6.85 | 5.04 | 4.80 | 4.49 | 4.54 |
| Dividend Yield (%) | 2.9 | 2.6 | 3.9 | 3.3 | 2.9 |
| EV/EBITDA (x) | 5.26 | 3.93 | 3.22 | 3.09 | 2.98 |
| Return on average equity (%) | 5.5 | 9.2 | 13.9 | 11.2 | 9.3 |
| Net debt to equity (%) | 1.1 | 12.3 | net cash | net cash | net cash |

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะที่ทำธุรกิจด้านน้ำมันและก๊าซ PTTEP มีความเกี่ยวข้องอย่างสูงกับหลัก ESG นี้ อย่างไรก็ตาม บริษัทมุ่งการดำเนินงานทางสิ่งแวดล้อมมากขึ้นโดยการเพิ่ม suppliers ที่เป็นมิตรกับสิ่งแวดล้อม PTTEP มีความคิดริเริ่มหลายอย่างในการตรวจตราและลดผลกระทบต่อสิ่งแวดล้อม

S: ดีเยี่ยม

PTTEP ใช้มาตรฐานสากลแบบเดียวกับ PTT เช่น ดัชนีความยั่งยืนด้านสิ่งแวดล้อม และแผนการพัฒนาโลกเพื่อความยั่งยืนของสหประชาชาติ บริษัทยังทำกิจกรรมส่งเสริมความรับผิดชอบต่อสังคม ซึ่งมีฐานมาจากหลักการ 3 อย่าง i) กิจกรรมที่เกี่ยวข้องกับการปฏิบัติงานและการดำเนินงานของบริษัท ii) การใช้ศักยภาพและความเชี่ยวชาญของตนเอง iii) การเข้าร่วมโครงการซึ่งเหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

PTTEP ปฏิบัติตามคำแนะนำของ PTT ซึ่งมีคะแนนบริษัทที่สูงสุด จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายซึ่งสอดคล้องกับกฎเกณฑ์ของ SET ในฐานะที่เป็นบริษัทพลังงานจดทะเบียน PTTEP ได้เปิดเผยข้อมูลสำคัญอย่างกว้างขวางและอย่างทันทั่วทั้งที่สำหรับผู้มีส่วนได้ส่วนเสียทุกกลุ่ม

29 April 2022

Energy & Petrochemicals | Integrated Oil & Gas

Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 6.13 | 8.83 | 14.50 | 12.30 | 10.84 |
| Energy & Petrochemicals | DPS | 4.25 | 3.87 | 5.80 | 4.92 | 4.34 |
| PTT Exploration & Production | BVPS | 88.31 | 103.50 | 104.55 | 114.38 | 119.80 |
| PTTEP TB | Return on average equity (%) | 5.5 | 9.2 | 13.9 | 11.2 | 9.3 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 24.16 | 16.76 | 10.21 | 12.03 | 13.65 |
| DCF valuation | P/B (x) | 1.7 | 1.4 | 1.4 | 1.3 | 1.2 |
| | FCF Yield (%) | 8.8 | 5.3 | 5.2 | 8.2 | 10.5 |
| Key drivers | Dividend Yield (%) | 2.9 | 2.6 | 3.9 | 3.3 | 2.9 |
| Our TP is mostly sensitive to: | EV/EBITDA (x) | 5.26 | 3.93 | 3.22 | 3.09 | 2.98 |
| i. Long-term crude oil price assumptions; | EV/EBIT (x) | 12.72 | 7.00 | 5.49 | 5.78 | 6.13 |
| ii. USD/THB exchange rate. | | | | | | |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Key risks | Total turnover | 157,506 | 219,068 | 244,335 | 243,191 | 237,147 |
| Crude oil price volatility. | Gross profit | 55,178 | 96,946 | 116,658 | 107,445 | 95,947 |
| | EBITDA | 111,178 | 160,161 | 174,611 | 173,425 | 166,239 |
| Company Profile | Depreciation and amortisation | (65,250) | (70,294) | (72,286) | (80,597) | (85,360) |
| PTTEP is the government arm for oil & gas exploration. | Operating profit | 45,928 | 89,867 | 102,324 | 92,828 | 80,878 |
| Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, United Arab Emirates, and Oman. | Net interest | (6,806) | (5,940) | (7,042) | (8,216) | (6,911) |
| | Pre-tax profit | 38,441 | 76,961 | 96,573 | 85,965 | 75,320 |
| | Taxation | (18,764) | (41,528) | (38,393) | (36,590) | (31,810) |
| | Reported net profit | 19,677 | 35,433 | 58,180 | 49,375 | 43,510 |
| | Recurring net profit | 24,585 | 35,433 | 58,180 | 49,375 | 43,510 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | 3,691 | (7,252) | (6,788) | 2,357 | 1,881 |
| | Cash flow from operations | 86,674 | 117,921 | 123,678 | 132,329 | 130,751 |
| | Capex | (34,189) | (86,317) | (92,517) | (83,382) | (68,667) |
| | Cash flow from investing activities | (33,515) | (86,317) | (92,517) | (83,382) | (68,667) |
| | Dividends paid | (20,986) | (15,545) | (23,272) | (19,750) | (17,404) |
| | Cash flow from financing activities | (29,496) | (31,757) | (7,390) | (24,747) | (21,815) |
| | Cash at beginning of period | 91,152 | 114,261 | 85,528 | 145,747 | 177,058 |
| | Net change in cash | 23,663 | (154) | 23,771 | 24,199 | 40,269 |
| | Ending balance cash | 114,261 | 114,107 | 109,299 | 169,946 | 217,327 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 114,261 | 85,528 | 145,747 | 177,058 | 217,387 |
| | Tangible fixed assets | 295,491 | 380,307 | 340,608 | 359,873 | 343,180 |
| | Total investments | 13,523 | 15,795 | 13,956 | 14,632 | 14,632 |
| | Total assets | 675,637 | 783,536 | 787,409 | 845,022 | 868,277 |
| | Short-term debt | 4,069 | 21,166 | 21,700 | 22,750 | 22,750 |
| | Total long-term debt | 114,038 | 115,645 | 106,176 | 111,314 | 111,314 |
| | Total liabilities | 321,226 | 368,186 | 367,845 | 386,002 | 387,503 |
| | Total equity | 354,411 | 415,350 | 419,565 | 459,019 | 480,774 |
| | Total liabilities & equity | 675,637 | 783,536 | 787,409 | 845,022 | 868,277 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (16.0) | 39.1 | 11.5 | (0.5) | (2.5) |
| | Recurrent EPS growth (%) | (45.3) | 44.1 | 64.2 | (15.1) | (11.9) |
| | Gross margin (%) | 35.0 | 44.3 | 47.7 | 44.2 | 40.5 |
| | Operating EBITDA margin (%) | 70.6 | 73.1 | 71.5 | 71.3 | 70.1 |
| | Net profit margin (%) | 12.5 | 16.2 | 23.8 | 20.3 | 18.3 |
| | Dividend payout ratio (%) | 86.7 | 43.9 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 21.7 | 39.4 | 37.9 | 34.3 | 29.0 |
| | Interest cover (x) | 5.77 | 13.89 | 12.03 | 9.53 | 8.30 |

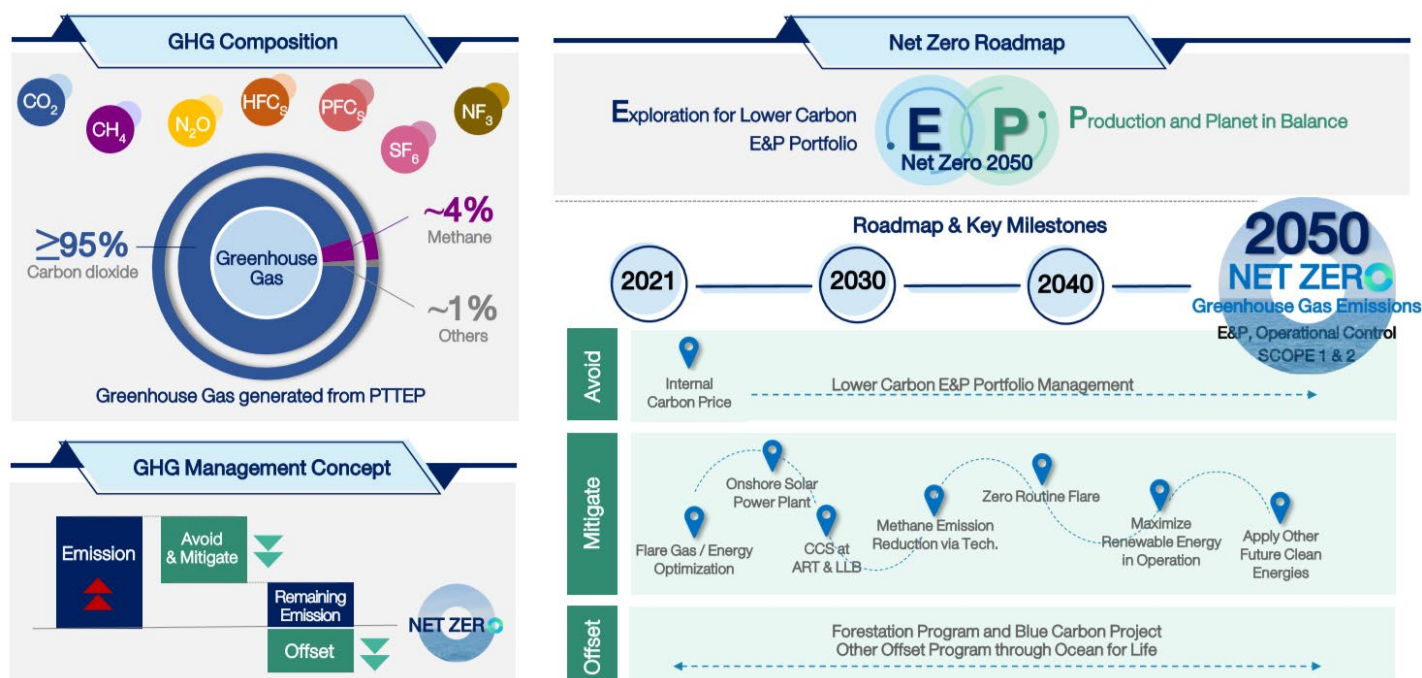
Source: Company data, RHB

Figure 1: PTTEP's 1Q22 quarterly results review

| FYE Dec (THB m) | 1Q21 | 4Q21 | 1Q22 | QoQ (%) | YoY (%) | Comments |
|-------------------------------|---------------|---------------|---------------|---------|---------|--------------------------------|
| Revenue | 42,754 | 63,189 | 68,149 | 8% | 59% | Better ASPs and sales volumes. |
| EBITDA | 27,653 | 47,619 | 54,046 | 13% | 95% | Lower unit costs YoY and QoQ. |
| <i>EBITDA margin %</i> | 64.7 | 74.0 | 79.3 | | | |
| Depreciation and amortisation | 16,557 | 17,262 | 17,087 | -1% | 3% | |
| EBIT | 11,096 | 30,357 | 36,959 | 22% | 233% | |
| Interest expense | 1,453 | 1,696 | 1,718 | 1% | 18% | |
| JVs & associates | 64 | 3,221 | 350 | -89% | nm | |
| PBT | 9,707 | 31,882 | 35,591 | 12% | 267% | |
| Tax | 5,801 | 14,919 | 16,436 | 10% | 183% | |
| Core profit | 3,842 | 16,963 | 18,805 | 11% | 389% | |
| El/others | 7,692 | (6,318) | (8,286) | 31% | nm | Mainly from oil hedging loss |
| Net profit (THB m) | 11,534 | 10,645 | 10,519 | -1% | -9% | |
| <i>Core profit margin %</i> | 27.0 | 16.8 | 15.4 | | | |

Source: Company data, RHB

Figure 2 : PTTEP is aiming for net zero carbon emissions



Source: Company, RHB

Recommendation Chart

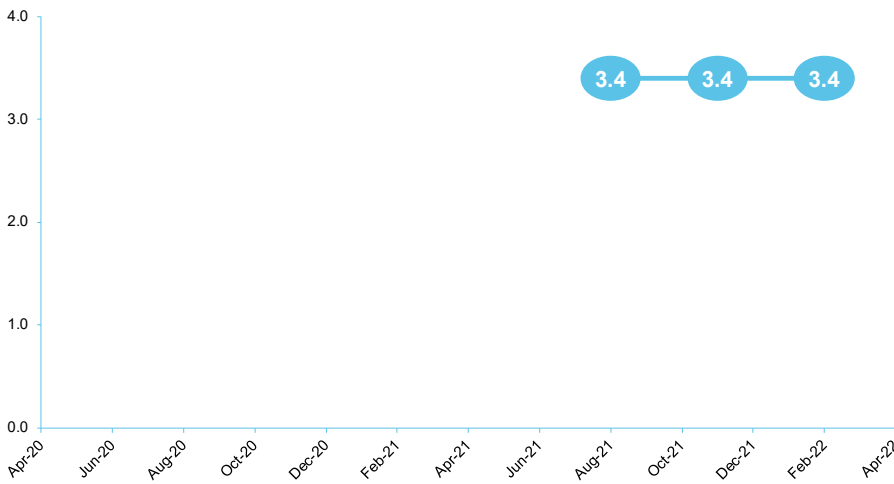


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-01-21 | Buy | 145 | 127 |
| 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 |

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 | 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>

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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 |

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 | 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