

2 August 2022

Energy & Petrochemicals | Integrated Oil & Gas

пт.สำรวจและผลิตปิโตรเลียม (PTTEP TB)

“ซื้อ” (คงคำแนะนำ)

ปริมาณและราคาขายที่สูงจะหนุนผลประกอบการ; “ซื้อ”

Target Price (Return):	THB177 (10.6%)
Price (Market Cap):	THB159.50 (USD17,519m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	2,050m/58.2m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 177 บาท จากเดิม 165 บาท มี upside 11% และเงินปันผลสำหรับ FY65F ราว 4% เราคาดว่า PTTEP จะได้รับประโยชน์จากราคาน้ำมันและก๊าซที่แข็งแกร่งด้วยปริมาณและราคาขายที่สูง โดยผลประกอบการ 2Q65 ของ PTTEP ออกมาแข็งแกร่ง และคาดว่าปริมาณยอดขายจะยังคงเพิ่มขึ้นอย่างต่อเนื่องในปี 2565 ด้วยแรงสนับสนุนจากโครงการ G1/61, Block H, Block 61, และ Hassi Bir Rekaiz นอกจากนี้ แม้ PTTEP จะอยู่ในธุรกิจน้ำมันและก๊าซ PTTEP ยังมุ่งมั่นจริงจังที่จะไปสู่เป้าหมายคาร์บอนสุทธิเป็นศูนย์ (net zero) ซึ่งทำให้ PTTEP มีความน่าเชื่อถือในระยะยาว
- **2Q65 ที่แข็งแกร่งจากปริมาณราคาขายที่สูง** PTTEP ทำกำไรสุทธิได้ 20.6 พันล้านบาท (+189% YoY, +96% QoQ) ซึ่งสูงกว่าการคาดการณ์ 3% จากปริมาณยอดขายที่แข็งแกร่ง ซึ่งในไตรมาสนี้อยู่ที่ 465kboed (+5% YoY, +9% QoQ) โดยมาจากโครงการ G1/61 (อ่าวไทย), Block 61 (โอมาน), และ Hassi Bir Rekaiz (แอลจีเรีย) เป็นหลัก ราคาขายเฉลี่ย ASP เพิ่มขึ้นเป็น USD55.60/boe (+32% YoY, +8% QoQ) ตามราคาน้ำมันและก๊าซโลกที่สูงขึ้น ต้นทุนต่อหน่วยอยู่ที่ USD28.80/boe (+6% YoY, +9% QoQ) จาก opex ที่สูงขึ้นส่วนที่ขาดทุนอีก 1.2 พันล้านบาทมาจากการขาดทุนอัตรแลกเปลี่ยนเงินบาทเป็นสำคัญ โดยขาดทุน 1.5 พันล้านบาทและได้กำไรจากการตีมูลค่าผลิตภัณฑ์ทางการเงินใหม่ 347 ล้านบาท เราจึงได้กำไรต่อหุ้น 2Q65 อยู่ที่ 21.8 พันล้านบาท (+97% YoY, +16% QoQ)
- **3Q65 จะน่าดึงดูด** ผู้บริหารกล่าวว่ากำไรสุทธิ 3Q65 มีแนวโน้มจะเพิ่มขึ้น YoY และ QoQ ด้วยแรงสนับสนุนจากปริมาณยอดขายที่สูงขึ้นไปที่ประมาณ 481kboed (+3% QoQ) จากโครงการ Block 61, Block H (มาเลเซีย), และ G1/61 ด้านราคาขายคาดว่าจะยังอยู่ในระดับสูงตามราคาน้ำมันและก๊าซที่สูง อย่างไรก็ตาม ต้นทุนต่อหน่วยจะเพิ่มขึ้นเล็กน้อยราว USD29-30/boe ตาม opex ที่สูง นอกจากนี้ เราปรับราคาก๊าซเป็น USD6.40/mmbtu จากเดิม USD6.10 ขณะที่ PTTEP แจ้งว่า โครงการ Zawtika มีการรั่วไหลเล็กน้อย แต่มีผลจำกัด (<1% ของกำไร) และจะซ่อมเสร็จในสองอาทิตย์
- **พัฒนาการดักจับและจัดเก็บคาร์บอน (CCS) อย่างต่อเนื่อง** PTTEP ได้พัฒนาความสามารถในการทดลองทำ CCS ในหลายโครงการ เช่น อาทิตย์ สันภูอ้อม และ Lang Lebah และมีแผนที่จะทำให้มากขึ้นในโครงการอื่น ๆ PTTEP เชื่อว่า CCS จะช่วยให้สามารถทำตามเป้าหมาย net zero ได้ในระยะยาว โดย CCS คือกระบวนการดักจับ CO₂ ก่อนที่จะไปถึงชั้นบรรยากาศ จากนั้นจึงส่งก๊าซนั้นไปเก็บไว้ (carbon sequestration) ในโพรงทางธรณีวิทยาที่อยู่ลึกใต้ดิน ทั้งนี้ PTTEP ได้ลงนามใน MoU กับพันธมิตรในสิงคโปร์ที่จะทำตามเป้าหมาย net zero หุ่นตัวนี้มีอนาคตดีในระยะยาว จากการที่ PTTEP มีเป้าหมายชัดเจนที่จะพัฒนากระบวนการ net zero ให้ได้ภายในปี 2593
- **PTTEP ประสบความสำเร็จในการใช้หลักการ ESG** คะแนน ESG ของ PTTEP อยู่ที่ 3.40 จากวิธีการคำนวณภายในของเรา เราจึงให้ premium 2% จากราคาวิธี DCF ที่ 174 บาท ทำให้ได้ราคาเป้าหมายที่ 177 บาท คงคำแนะนำ “ซื้อ” โดยความเสี่ยงหลักอยู่ที่ความผันผวนของราคาน้ำมันดิบ

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	35.2	0.3	5.6	24.1	54.9
Relative	39.1	(1.0)	10.1	28.2	50.2
52-wk Price low/high (THB)	101 – 174				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะที่ทำธุรกิจด้านน้ำมันและก๊าซ PTTEP มีความเกี่ยวข้องอย่างสูงกับหลัก ESG นี้ อย่างไรก็ตาม บริษัทมุ่งการดำเนินงานทางสิ่งแวดล้อมมากขึ้นโดยการเพิ่ม suppliers ที่เป็นมิตรกับสิ่งแวดล้อม PTTEP มีความคิดริเริ่มหลายอย่างในการตรวจตราและลดผลกระทบซึ่งมีต่อสิ่งแวดล้อม

S: ดีเยี่ยม

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

G: ดีเยี่ยม

PTTEP ปฏิบัติตามคำแนะนำของ PTT ซึ่งมีคะแนนบริษัทที่สูงสุด จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายซึ่งสอดคล้องกับกฎเกณฑ์ของ SET ในฐานะที่เป็นบริษัทพลังงานจดทะเบียน PTTEP ได้เปิดเผยข้อมูลสำคัญอย่างกว้างขวางและอย่างทันท่วงทีสำหรับผู้มีส่วนได้ส่วนเสียทุกกลุ่ม

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	157,506	219,068	255,554	250,911	242,867
Recurring net profit (THBm)	24,585	35,433	64,524	53,629	46,720
Recurring net profit growth (%)	(45.3)	44.1	82.1	(16.9)	(12.9)
Recurring P/E (x)	26.04	18.06	9.92	11.94	13.70
P/B (x)	1.8	1.5	1.5	1.4	1.3
P/CF (x)	7.38	5.43	4.98	4.67	4.77
Dividend Yield (%)	2.7	2.4	4.0	3.4	2.9
EV/EBITDA (x)	5.67	4.22	3.28	3.20	3.13
Return on average equity (%)	5.5	9.2	15.4	12.1	9.8
Net debt to equity (%)	1.1	12.3	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	6.13	8.83	16.08	13.36	11.64
Energy & Petrochemicals	DPS	4.25	3.87	6.43	5.35	4.66
PTT Exploration & Production	BVPS	88.31	103.50	105.34	115.74	121.56
PTTEP TB	Return on average equity (%)	5.5	9.2	15.4	12.1	9.8
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	26.04	18.06	9.92	11.94	13.70
DCF valuation	P/B (x)	1.8	1.5	1.5	1.4	1.3
	FCF Yield (%)	8.2	4.9	5.6	8.4	10.2
Key drivers	Dividend Yield (%)	2.7	2.4	4.0	3.4	2.9
Our TP is mostly sensitive to:	EV/EBITDA (x)	5.67	4.22	3.28	3.20	3.13
i. Long-term crude oil price assumptions;	EV/EBIT (x)	13.73	7.52	5.39	5.79	6.22
ii. USD/THB exchange rate.						
Key risks	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Crude oil price volatility.	Total turnover	157,506	219,068	255,554	250,911	242,867
	Gross profit	55,178	96,946	126,890	114,508	101,180
	EBITDA	111,178	160,161	184,842	180,488	171,472
	Depreciation and amortisation	(65,250)	(70,294)	(72,286)	(80,597)	(85,360)
	Operating profit	45,928	89,867	112,556	99,891	86,112
	Net interest	(6,806)	(5,940)	(7,042)	(8,200)	(6,842)
	Pre-tax profit	38,441	76,961	106,805	93,044	80,623
	Taxation	(18,764)	(41,528)	(42,281)	(39,415)	(33,903)
	Reported net profit	19,677	35,433	64,524	53,629	46,720
	Recurring net profit	24,585	35,433	64,524	53,629	46,720
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	3,691	(7,252)	(8,379)	2,926	2,165
	Cash flow from operations	86,674	117,921	128,431	137,152	134,245
	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)	(25,809)	(21,452)	(18,688)
	Cash flow from financing activities	(29,496)	(31,757)	(10,562)	(26,875)	(23,420)
	Cash at beginning of period	91,152	114,261	85,528	147,328	181,413
	Net change in cash	23,663	(154)	25,353	26,896	42,158
	Ending balance cash	114,261	114,107	110,881	174,224	223,571
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	114,261	85,528	147,328	181,413	223,631
	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	790,853	850,655	875,468
	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	368,116	386,183	387,637
	Total equity	354,411	415,350	422,736	464,472	487,832
	Total liabilities & equity	675,637	783,536	790,853	850,655	875,468
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(16.0)	39.1	16.7	(1.8)	(3.2)
	Recurrent EPS growth (%)	(45.3)	44.1	82.1	(16.9)	(12.9)
	Gross margin (%)	35.0	44.3	49.7	45.6	41.7
	Operating EBITDA margin (%)	70.6	73.1	72.3	71.9	70.6
	Net profit margin (%)	12.5	16.2	25.2	21.4	19.2
	Dividend payout ratio (%)	86.7	43.9	40.0	40.0	40.0
	Capex/sales (%)	21.7	39.4	36.2	33.2	28.3
	Interest cover (x)	5.77	13.89	13.23	10.25	8.84

Source: Company data, RHB

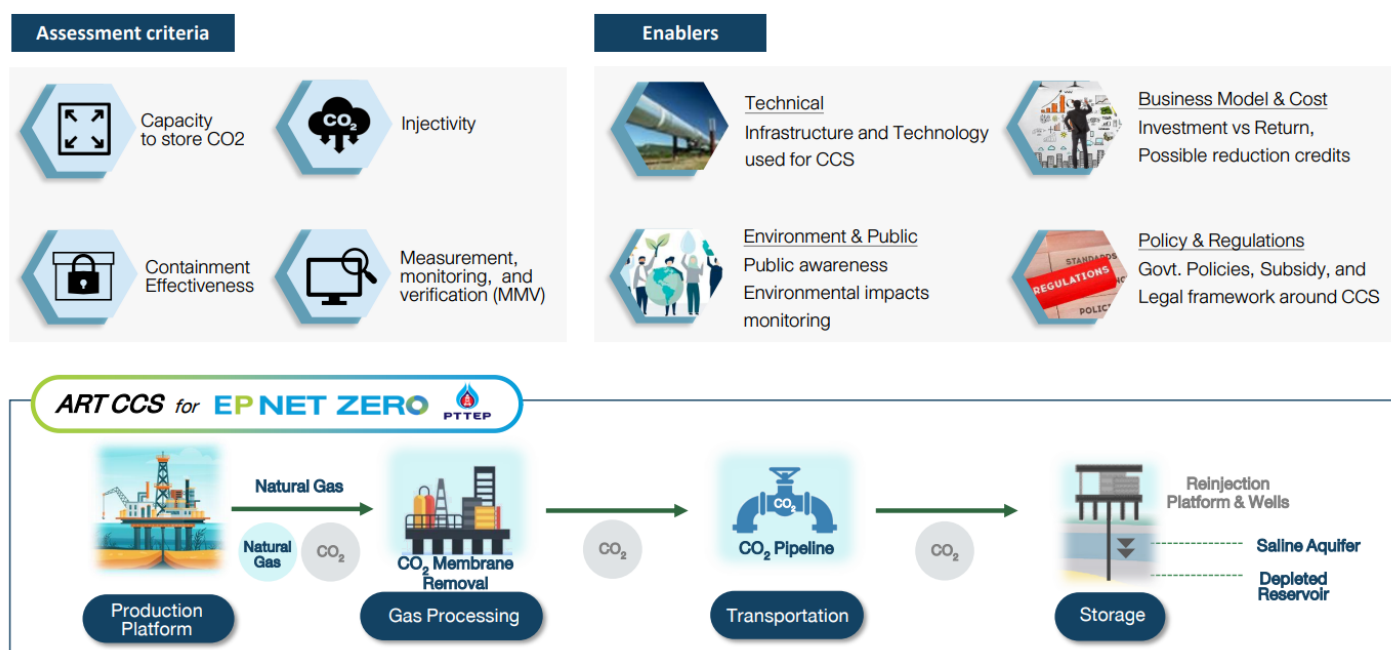
Figure 1: PTTEP's 2Q22 quarterly results review

FYE Dec (THB m)	2Q21	1Q22	2Q22	QoQ (%)	YoY (%)	Comments
Revenue	54,830	68,149	83,088	22%	52%	Better ASPs and sales volumes.
EBITDA	42,517	54,046	64,493	19%	52%	Mainly from G1/61, Block 61 and Hassi Bir Rekaiz.
EBITDA margin %	77.5	79.3	77.6			
Depreciation and amortisation	19,747	17,087	19,443	14%	-2%	
EBIT	22,770	36,959	45,050	22%	98%	
Interest expense	1,611	1,718	2,194	28%	36%	
JVs & associates	88	350	445	27%	nm	
PBT	21,247	35,591	43,301	22%	104%	
Tax	10,063	16,436	21,042	28%	109%	
Core profit	11,097	18,805	21,813	16%	97%	
El/others	(3,957)	(8,286)	(1,213)	nm	nm	Mainly from FX loss and gains from re-measurement of financial instruments.
Net profit (THB m)	7,140	10,519	20,600	96%	189%	
Core profit margin %	20.2	27.6	26.3			

Source: Company data, RHB

Figure 2 : CCS technology will store carbon in deep underground geological formations

CCS – Key contributor to Net Zero



Source: Company

Recommendation Chart

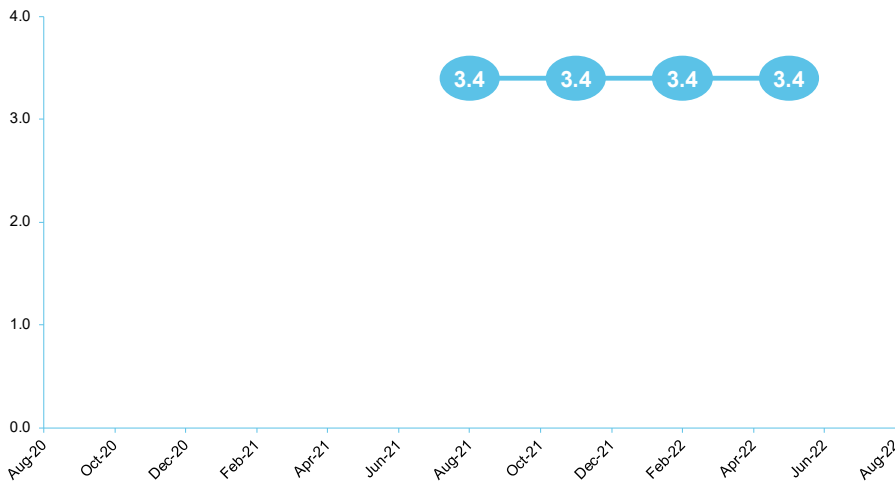


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-29	Buy	165	151
2022-02-01	Buy	145	129
2022-01-21	Buy	145	127
2021-12-02	Buy	138	118
2021-10-29	Buy	138	118
2021-09-30	Buy	138	118
2021-09-17	Buy	132	113
2021-08-25	Buy	132	109
2021-07-30	Buy	132	103
2021-04-28	Buy	131	116
2021-01-29	Buy	126	104
2020-10-30	Buy	93	79
2020-07-31	Buy	108	91
2020-07-02	Buy	108	96
2020-05-04	Buy	108	85

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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
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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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	SEAOL	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