

20 May 2022

Energy & Petrochemicals | Oil & Gas Services

ปตท. น้ำมันและการค้าปลีก (OR TB)

“ซื้อ” (คงคำแนะนำ)

ขับเคลื่อนไปบนเส้นทางแห่งการฟื้นตัว; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB35.00 (32.1%)
 Price (Market Cap): THB26.50 (USD9,194m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 554m/16.5m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 35.00 บาท upside 32% และเงินปันผล FY65F รวบรวม 1% คาดว่า OR จะได้รับประโยชน์จากการฟื้นตัวของเศรษฐกิจไทยและการคมนาคมและท่องเที่ยวที่ปรับดีขึ้น** อีกทั้ง OR กำลังมองหาธุรกิจใหม่ผ่านการลงทุนระยะยาว ในฐานะบริษัทที่เป็นที่รู้จักในวงการค้าปลีกน้ำมันและพลังงาน OR สามารถสร้าง synergy ระหว่างสถานีบริการน้ำมันและธุรกิจที่ไม่ใช่น้ำมันได้ เพื่อสร้างโอกาสในระยะยาวในธุรกิจต่าง ๆ เช่น ยานพาหนะไฟฟ้าและบริการอาหารสุขภาพ
- **แนวโน้ม YoY และ QoQ ดีขึ้นใน 2Q65** เรายังมองว่าการฟื้นตัวของเศรษฐกิจไทยและภูมิภาคจะช่วยสนับสนุนรายได้น้ำมันและไม่ใช่ น้ำมันของ OR ทั้งนี้รัฐบาลได้ถอนการตรึงราคาดีเซลจากเดิมไม่เกิน 30.00 บาทต่อลิตรในเดือน เม.ย. ขึ้นเป็น 32.00 บาทต่อลิตรในเดือน พ.ค. และจะทยอยปรับขึ้นต่อไป ซึ่งเราเชื่อว่าจะเป็นการลดภาระของ OR ในการช่วยเหลือผู้บริโภคน้ำมัน ดังนั้น ราคาขายน้ำมันจะค่อยๆสูงขึ้นและส่งผลให้ GPM ปรับสูงขึ้น
- **มาตรการที่ผ่อนคลายลงช่วยกระตุ้นความต้องการน้ำมันสำหรับการบิน** ประเทศไทยมีวันหยุดยาวในช่วง 2Q65 ซึ่งช่วยเพิ่มกิจกรรมการท่องเที่ยวและการบิน โครงการ Test & Go ถูกยกเลิกตั้งแต่ 1 พ.ค. นักท่องเที่ยวที่ฉีดวัคซีนแล้วไม่จำเป็นต้องตรวจ COVID-19 เมื่อเดินทางมาถึง ขณะที่นักท่องเที่ยวที่ยังไม่ได้ฉีดวัคซีนก็สามารถเดินทางเข้าประเทศได้ หากมีผลตรวจ RT-PCR เป็นลบภายใน 72 ชั่วโมงก่อนเดินทาง หมายเหตุ: ประเทศในเอเชียและยุโรปบางประเทศถูกคว่ำบาตรโดยรัสเซีย จากการแสดงการสนับสนุนยูเครน จึงถูกจัดเป็นประเทศ “ไม่เป็นมิตร” อย่างไรก็ตาม ไทยไม่อยู่ในรายชื่อ “ไม่เป็นมิตร” นักท่องเที่ยวรัสเซียจึงอาจเดินทางมาไทยมากขึ้น เราเชื่อว่าการบริโภคน้ำมันสำหรับการบินที่กลับมาบินไทยจะสูงขึ้น จากการเปลี่ยนเส้นทางการบินเอเชีย-ยุโรปและยุโรป-เอเชียและเป็นจุดแวะเพื่อเปลี่ยนเครื่องของหลายสายการบินเพื่อหลีกเลี่ยงน่านฟ้ารัสเซีย
- **ปรับตัวดีขึ้นอย่างต่อเนื่องใน 2H65** รายได้ของ OR น่าจะปรับขึ้น YoY ใน 2H65 จากยอดขายที่สูงขึ้นตามการฟื้นตัวของอุปสงค์ เราประมาณการกำไรปี 2565 ที่ 11.6 พันล้านบาท ค่าการตลาดจะอยู่ที่ราว 1.17 บาทต่อลิตร เพิ่มขึ้นจาก 1.14 บาท ใน 1H65 รายได้จากการค้าปลีกน้ำมันและอาหารและเครื่องดื่มจะเพิ่มขึ้นจากการเปิดสถานีบริการน้ำมันเพิ่ม 129 แห่ง (+6% YoY) และการเปิดร้านกาแฟอะเมซอนเพิ่ม 389 แห่ง (+11% YoY)
- **นำปัจจัย ESG มาใช้ในการประเมินราคา** OR เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลัก ESG มาใช้ในการพัฒนาการดำเนินงานที่ยั่งยืน จากวิธีประเมินภายในของเรา คะแนน ESG ของ OR อยู่ที่ 3.4 เราจึงให้ premium 2% จากราคาอิงวิธี DCF และได้ราคาเป้าหมายที่ 35.00 บาท คงคำแนะนำ “ซื้อ”

Analysts

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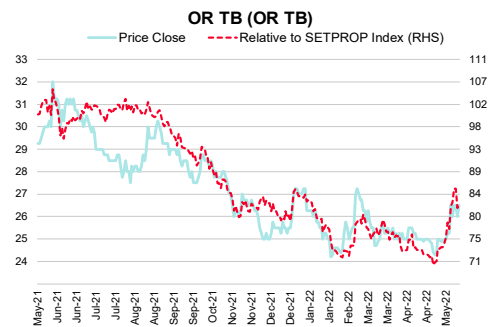


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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|------|-------|-----|--------|
| Absolute | (1.9) | 6.4 | (2.8) | 0.0 | (9.4) |
| Relative | (1.6) | 10.5 | 2.7 | 1.5 | (17.5) |
| 52-wk Price low/high (THB) | 24.2 – 32.0 | | | | |



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะบริษัทที่พึ่งพาธุรกิจการคมนาคม OR มีความเสี่ยงจาก ESG ด้านนี้มากที่สุด อย่างไรก็ตาม OR มีเป้าหมายที่จะสร้างผลิตภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อมมากขึ้น อาทิ การเพิ่มการใช้งานพลังงานสีเขียวในระยะยาว เช่น รถ EV ซึ่งสะท้อนในค่าอะเมซอนและหุ้นส่วนสีเขียวอื่น ๆ ซึ่งมักออกแบบร้านค้าที่เป็นมิตรต่อสิ่งแวดล้อม

S: ดีเยี่ยม

OR ใช้มาตรฐาน ปตท. และสากลตาม Dow Jones Sustainability Indices และ United Nations Sustainable Development Goals นอกจากนี้ OR ยังทำกิจกรรมรับผิดชอบต่อสังคมด้วยหลักการ 3 อย่าง: i) กิจกรรมที่เกี่ยวข้องกับภารกิจและการดำเนินงานของ OR ii) ใช้ความเชี่ยวชาญและศักยภาพของ OR และ iii) ทำโครงการที่เหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

OR ทำตามแนวทางของ PTT ซึ่งคะแนนการกำกับดูแลกิจการอยู่ในระดับสูงที่สุดแห่งหนึ่งในไทย ตามการประเมินของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย นโยบายการเปิดเผยข้อมูลของ OR เป็นไปตามหลักเกณฑ์ที่กำหนดโดยตลาดหลักทรัพย์แห่งประเทศไทย ในฐานะบริษัทจดทะเบียน OR เปิดเผยข้อมูลที่สำคัญต่อผู้มีส่วนได้ส่วนเสียอย่างกว้างขวางและรวดเร็ว

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|----------|----------|----------|----------|
| Total turnover (THBm) | 428,804 | 511,799 | 543,388 | 576,732 | 612,071 |
| Recurring net profit (THBm) | 9,146 | 11,098 | 11,558 | 14,171 | 15,220 |
| Recurring net profit growth (%) | (14.9) | 21.3 | 4.1 | 22.6 | 7.4 |
| Recurring P/E (x) | 26.08 | 27.58 | 27.51 | 22.44 | 20.89 |
| P/B (x) | 6.3 | 3.2 | 3.0 | 2.7 | 2.5 |
| P/CF (x) | 26.06 | 16.57 | na | 24.55 | 22.82 |
| Dividend Yield (%) | 0.9 | 1.7 | 1.1 | 1.3 | 1.4 |
| EV/EBITDA (x) | 20.83 | 16.07 | 19.80 | 16.29 | 15.10 |
| Return on average equity (%) | 23.0 | 16.7 | 11.2 | 12.7 | 12.5 |
| Net debt to equity (%) | 107.3 | net cash | net cash | net cash | net cash |

Source: Company data, RHB

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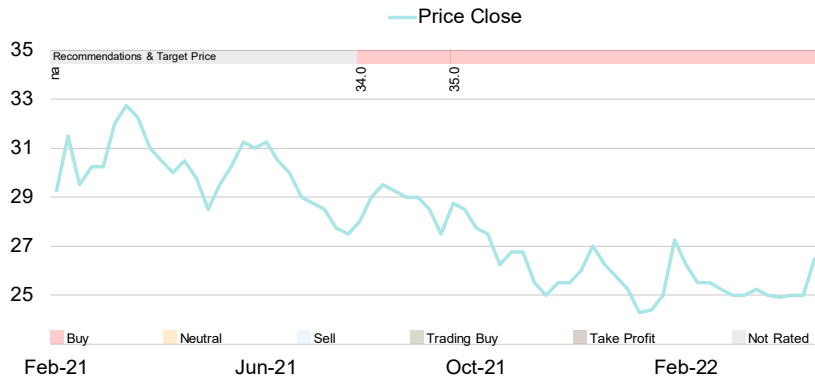
Energy & Petrochemicals | Oil & Gas Services

Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.02 | 0.96 | 0.96 | 1.18 | 1.27 |
| Energy & Petrochemicals | DPS | 0.25 | 0.46 | 0.29 | 0.35 | 0.38 |
| PTT Oil and Retail Business | BVPS | 4.20 | 8.31 | 8.82 | 9.71 | 10.62 |
| OR TB | Return on average equity (%) | 23.0 | 16.7 | 11.2 | 12.7 | 12.5 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 26.08 | 27.58 | 27.51 | 22.44 | 20.89 |
| DCF | P/B (x) | 6.3 | 3.2 | 3.0 | 2.7 | 2.5 |
| | FCF Yield (%) | 0.8 | 3.7 | (5.4) | 0.9 | 1.2 |
| Key drivers | Dividend Yield (%) | 0.9 | 1.7 | 1.1 | 1.3 | 1.4 |
| i. Opening of new service stations and consumer stores; | EV/EBITDA (x) | 20.83 | 16.07 | 19.80 | 16.29 | 15.10 |
| ii. Continuous development of new business and service platforms. | EV/EBIT (x) | 34.62 | 24.85 | 32.67 | 25.14 | 23.29 |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Key risks | Total turnover | 428,804 | 511,799 | 543,388 | 576,732 | 612,071 |
| i. Consumption slowdown due to the pandemic and a sluggish economy; | Gross profit | 33,122 | 36,207 | 40,754 | 45,414 | 48,197 |
| ii. Delays in opening of new stations and stores | EBITDA | 13,064 | 17,195 | 15,422 | 18,468 | 19,583 |
| | Depreciation and amortisation | (5,203) | (6,075) | (6,075) | (6,504) | (6,886) |
| Company Profile | Operating profit | 7,861 | 11,120 | 9,346 | 11,964 | 12,697 |
| The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad. This includes the sale and distribution of petroleum products, as well as other products in retail and commercial marketing, coffee shops, other F&B outlets, and convenience stores. | Net interest | (1,447) | (1,250) | (1,067) | (887) | (701) |
| | Pre-tax profit | 10,568 | 14,196 | 13,759 | 16,871 | 18,122 |
| | Taxation | (1,776) | (2,718) | (2,201) | (2,699) | (2,899) |
| | Reported net profit | 8,791 | 11,474 | 11,558 | 14,171 | 15,220 |
| | Recurring net profit | 9,146 | 11,098 | 11,558 | 14,171 | 15,220 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | (689) | 5,250 | (17,240) | (1,931) | (2,046) |
| | Cash flow from operations | 9,152 | 18,477 | (5,087) | 12,952 | 13,936 |
| | Capex | (7,322) | (7,289) | (12,000) | (10,000) | (10,000) |
| | Cash flow from investing activities | (7,772) | (7,289) | (12,000) | (10,000) | (10,000) |
| | Dividends paid | (9,450) | (2,250) | (5,520) | (3,467) | (4,251) |
| | Cash flow from financing activities | (8,676) | 36,032 | (7,183) | (6,567) | (5,357) |
| | Cash at beginning of period | 26,300 | 19,004 | 66,224 | 41,954 | 38,339 |
| | Net change in cash | (7,296) | 47,220 | (24,270) | (3,615) | (1,421) |
| | Ending balance cash | 19,004 | 66,224 | 41,954 | 38,339 | 36,918 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 19,004 | 66,224 | 41,954 | 38,339 | 36,918 |
| | Tangible fixed assets | 42,421 | 43,636 | 49,560 | 53,056 | 56,171 |
| | Total investments | 7,111 | 9,800 | 9,800 | 9,800 | 9,800 |
| | Total assets | 144,979 | 207,659 | 204,939 | 211,178 | 219,610 |
| | Short-term debt | 10,350 | 6,109 | 8,206 | 6,503 | 5,157 |
| | Total long-term debt | 49,319 | 38,930 | 30,778 | 24,333 | 19,238 |
| | Total liabilities | 107,063 | 107,787 | 99,029 | 94,564 | 92,028 |
| | Total equity | 37,916 | 99,872 | 105,910 | 116,613 | 127,582 |
| | Total liabilities & equity | 144,979 | 207,659 | 204,939 | 211,178 | 219,610 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (25.7) | 19.4 | 6.2 | 6.1 | 6.1 |
| | Recurrent EPS growth (%) | (14.9) | (5.4) | 0.2 | 22.6 | 7.4 |
| | Gross margin (%) | 7.7 | 7.1 | 7.5 | 7.9 | 7.9 |
| | Operating EBITDA margin (%) | 3.0 | 3.4 | 2.8 | 3.2 | 3.2 |
| | Net profit margin (%) | 2.1 | 2.2 | 2.1 | 2.5 | 2.5 |
| | Dividend payout ratio (%) | 25.6 | 48.1 | 30.0 | 30.0 | 30.0 |
| | Capex/sales (%) | 1.7 | 1.4 | 2.2 | 1.7 | 1.6 |
| | Interest cover (x) | 5.43 | 8.89 | 8.76 | 13.49 | 18.10 |

Source: Company data, RHB

Recommendation Chart

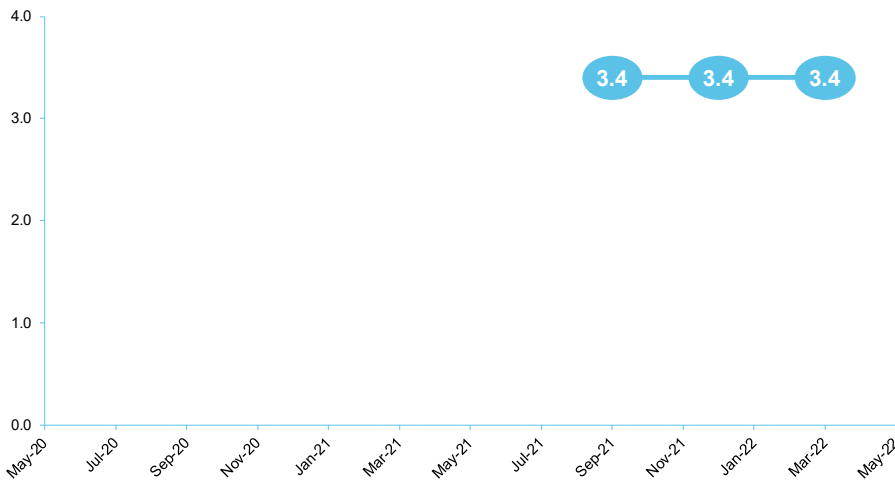


| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-10-07 | Buy | 35.0 | 28.8 |
| 2021-08-12 | Buy | 34.0 | 28.3 |

Source: RHB, Bloomberg

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 | 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 | 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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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 | FPI | ICI | 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