

26 July 2022

Energy & Petrochemicals | Oil & Gas Services

ปตท. น้ำมันและการค้าปลีก (OR TB)

“ซื้อ” (คงคำแนะนำ)

อุปสงค์ที่มากขึ้นพร้อมด้วยศักยภาพสำหรับการลงทุนระยะยาว

Target Price (Return): THB35 (38.3%)
 Price (Market Cap): THB25.30 (USD8,261m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 616m/17.7m

● **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายที่ 35 บาท มี upside 38% และเงินปันผลสำหรับ FY65F ที่ 1% ปตท. น้ำมันและการค้าปลีก มีโอกาสจะพัฒนากิจการร่วมค้าใหม่อย่างต่อเนื่องโดยผ่านทางการลงทุนในระยะยาว ในตอนนี้ บริษัทได้มุ่งเน้นไปยังธุรกิจที่ไม่เกี่ยวกับน้ำมันที่สามารถสร้างผลตอบแทนที่ดีกว่า บริษัทคาดว่า การเปิดเศรษฐกิจของประเทศไทยจะส่งผลในเชิงบวก รวมไปถึงการฟื้นตัวของกิจกรรมการเดินทางและการท่องเที่ยว OR สามารถที่จะสร้างการประสานกำลังกันระหว่างสถานีบริการน้ำมันกับธุรกิจที่ไม่เกี่ยวข้องกับน้ำมัน ในความคิดเห็นของเรา สิ่งนี้นำไปสู่การก้าวสู่โอกาสระยะยาว ในตลาดรถยนต์ไฟฟ้า การบริการอาหารสุขภาพ และการท่องเที่ยว

● **ข่าวบริษัท** OR วางแผนที่จะทำการตกลงการลงทุนทางธุรกิจราว 5 อย่าง - ทั้งการเข้าซื้อกิจการและการเข้าไปถือหุ้นบางส่วน - ภายในช่วงที่เหลือของปี 2565 ธุรกิจเหล่านี้จะอยู่ในกลุ่มของการบริการด้านอาหารและเครื่องดื่ม, SMEs และ กลุ่ม start-ups คาดว่างบประมาณในการลงทุนระยะ 5 ปีจะอยู่ที่ 96,000 ล้านบาท - ซึ่งจะเน้นไปยังธุรกิจที่ไม่ใช่น้ำมัน

● **ความคิดเห็นของเรา** เรามีความรู้สึกในเชิงบวก เนื่องจากธุรกิจที่ไม่เกี่ยวกับน้ำมันมักจะทำกำไรสูงกว่าส่วนค้าปลีกน้ำมัน เรายังคิดว่ามันเป็นโอกาสของบริษัทที่จะเข้าจับกิจกรรมการบริโภคทั้งในประเทศไทยและประเทศใกล้เคียง ใน 2H65 เราเชื่อว่า การฟื้นตัวของเศรษฐกิจไทย น่าจะกระตุ้นอุปสงค์ของการบริโภคและการเดินทางควบคู่ไปกับเครือข่ายสถานีบริการน้ำมันและร้านค้าปลีกของ OR ดังนั้น เราคาดว่าบริษัทจะได้รับประโยชน์จากทั้งธุรกิจที่เกี่ยวข้องและไม่เกี่ยวข้องกับน้ำมัน โดยผ่านทางสถานีบริการน้ำมันจำนวน 2,400 แห่ง และร้านค้าปลีก 4,000 แห่งทั่วประเทศ สิ่งนี้จะช่วยหนุนโดยวันหยุดยาวหลายครั้งใน 3Q65 และช่วงไฮซีซั่นใน 4Q65

● **เพิ่มสถานีบริการรถยนต์ไฟฟ้า** แผนของ OR ที่จะเพิ่มสถานีชาร์จ EV จาก 107 แห่ง จากใน 1Q65 โดยบริษัทมีแผนที่จะมีสถานีบริการน้ำมันและสถานีชาร์จ EV ทั้งภายในและนอกสถานีบริการน้ำมันรวม 7,000 แห่งภายในปี 2573 สิ่งนี้ไปในทิศทางเดียวกับนโยบายรัฐบาล เนื่องจากตลาดรถยนต์ไฟฟ้าของไทยนั้นยังคงเป็นตลาดที่แสดงให้เห็นถึงโอกาสที่จะเติบโตในระยะยาว รัฐบาลได้ตั้งเป้าที่จะเพิ่มจำนวนของ EV ให้ถึง 50% ของการผลิตทั้งหมดภายใน 2573 และเป็น 100% ภายในปี 2578

● **มีเงินสดพร้อมขยายการลงทุน** OR มีฐานะเงินสดเป็นบวก โดยอัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้นสุทธิต่ำกว่าระดับที่ระบุไว้ตามเงื่อนไขเงินกู้ที่ 2.5 เท่า ซึ่งแปลว่า OR จะสามารถขยายธุรกิจได้โดยมีความเสี่ยงจำกัดในการที่จะต้องเพิ่มทุน

● **นำปัจจัย ESG มาใช้ในการประเมินราคา** OR เป็นผู้เล่นที่ประสบความสำเร็จในการนำหลัก ESG มาใช้ในการพัฒนาการดำเนินงานที่ยั่งยืน จากวิธีประเมินภายในของเรา คะแนน ESG ของ OR อยู่ที่ 3.4 เราจึงให้ premium 2% จากราคาอิงวิธี DCF และได้ราคาเป้าหมายที่ 35 บาท คงคำแนะนำ “ซื้อ”

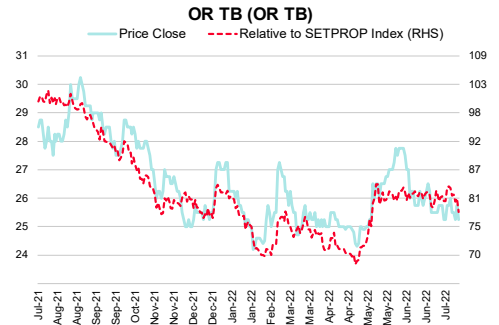
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.5)	(2.9)	1.8	1.0	(11.4)
Relative	(4.5)	(3.7)	7.6	2.5	(21.9)
52-wk Price low/high (THB)	24.2 – 30.3				



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ติ

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

G: ดีเยี่ยม

OR ทำตามแนวทางของ PTT ซึ่งคะแนนการกำกับดูแลกิจการอยู่ในระดับสูงที่สุดแห่งหนึ่งในไทย ตามการประเมินของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย นโยบายการเปิดเผยข้อมูลของ OR เป็นไปตามหลักเกณฑ์ที่กำหนด โดยตลาดหลักทรัพย์แห่งประเทศไทย ในฐานะบริษัทจดทะเบียน OR เปิดเผยข้อมูลที่สำคัญต่อผู้มีส่วนได้ส่วนเสียอย่างกว้างขวางและรวดเร็ว

S: ดีเยี่ยม

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

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)	24.85	26.28	26.22	21.38	19.91
P/B (x)	6.0	3.0	2.9	2.6	2.4
P/CF (x)	24.83	15.78	na	23.39	21.74
Dividend Yield (%)	1.0	1.8	1.1	1.4	1.5
EV/EBITDA (x)	19.97	15.23	18.83	15.47	14.34
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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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)	24.85	26.28	26.22	21.38	19.91
DCF	P/B (x)	6.0	3.0	2.9	2.6	2.4
	FCF Yield (%)	0.8	3.8	(5.6)	1.0	1.3
Key drivers	Dividend Yield (%)	1.0	1.8	1.1	1.4	1.5
i. Opening of new service stations and consumer stores;	EV/EBITDA (x)	19.97	15.23	18.83	15.47	14.34
ii. Continuous development of new business and service platforms.	EV/EBIT (x)	33.19	23.55	31.06	23.89	22.11
	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 pandemic and sluggish economy;	Gross profit	33,122	36,207	40,754	45,414	48,197
ii. Delays in the opening of new station 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, including the sales and distribution of petroleum products and 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

Figure 1: OR's revenue breakdown

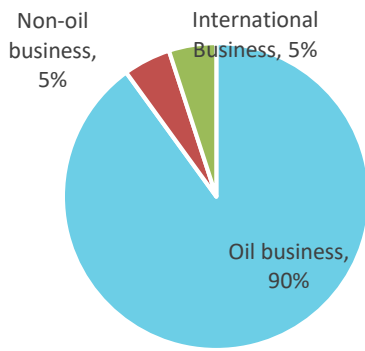
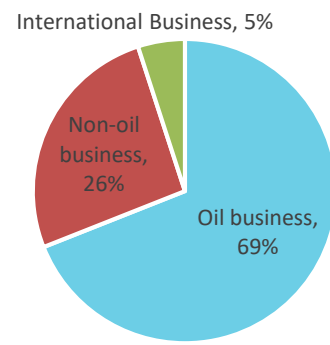


Figure 2 : OR's EBITDA breakdown



Source: Company

Source: Company

Figure 3: Market share of oil sales volume

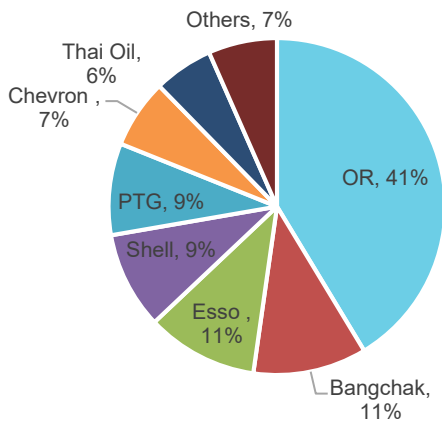
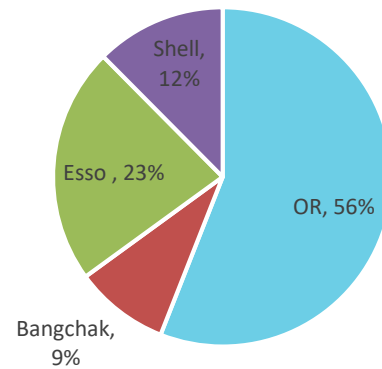


Figure 4: Market share of fuel oil for industry sales volume



Source: Company, Department of Energy Business, RHB

Source: Company, Department of Energy Business, RHB

Recommendation Chart

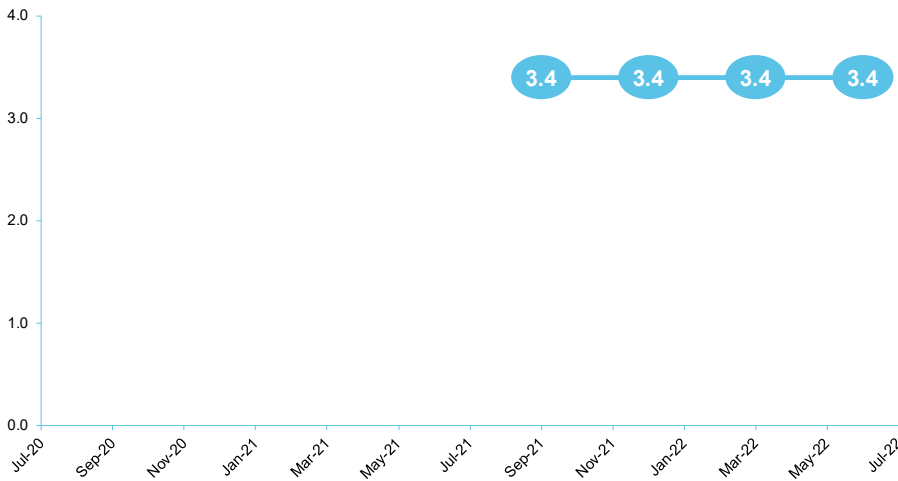


Date	Recommendation	Target Price	Price
2022-06-29	Buy	35.0	26.3
2022-05-20	Buy	35.0	26.5
2021-10-07	Buy	35.0	28.8
2021-09-22	Buy	34.0	28.5
2021-08-12	Buy	34.0	28.3

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
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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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	CENDEL	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	

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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	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 โดยไม่ได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ