

18 March 2022

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Buy (Maintained)

Solid GRM, State Support, Limited Supply; BUY

Target Price (Return): THB61.00 (18.9%)
 Price (Market Cap): THB51.25 (USD3,146m)
 ESG score: 3.44 (out of 4)
 Avg Daily Turnover (THB/USD) 725m/22.0m

- **Keep BUY, new THB61.00 TP from THB56.00, 19% upside and c.4% yield.** Thai Oil is likely to gain positive outcome from better post-pandemic demand from the transportation and travel sectors, state support measurements, limited supply, and recovery of the economy.
- **Positive on oil fund cap removal.** The National Energy Policy Committee of Thailand is planning to remove the state oil fund's THB40bn borrowing cap in response to Russia's invasion of Ukraine. As crude oil is a major cost for oil refineries, Thai refinery players are allowed to pass through some of the costs to customers because oil is quite an essential consumption in everyday life. The removal the oil fund's loan ceiling cap will allow the Government to maintain lower retail fuel prices, which encourages oil consumption activities in our view.
- **China to reduce diesel oil exports.** Refineries under Chinese Government control are expected to stop oil exports due to China's concerns over shortages in the country due to the ongoing Russia-Ukraine war. In addition, private Chinese refineries are also cautious and tend to reduce utilisation rates during periods of uncertainty. The current utilisation rate stays at 58% vis-à-vis the c.70-80% under normal conditions. We believe this will help support Asia-Pacific GRM, as some supplies have been reduced. Singapore GRM is also attractive, in the USD8.00-12.00 range. TOP'S market GRM margins, therefore, are also expected to increase to USD4.50 in 2022 from USD2.20 in 2021 due to solid oil prices and better post-pandemic demand, as well as limited supply. This should lead to recurring income of THB9.1bn (+55% YoY) in 2022.
- **Valuation remains cheap.** TOP is one of Asia-Pacific's most efficient refiners and we believe it will continue to be a solid player after the pandemic passes. The company's share price is also cheaper when compared with other energy stocks, which trade at equal or higher than book value. TOP recently traded at below its book value (0.8x FY22F P/BV), which is also below its 5-year mean of 1.2x.
- **Assigning ESG into valuations.** TOP is on the environment trend of being environmentally friendly with the aim of lowering the carbon in its business. It has become a successful player in terms of applying ESG principles in developing sustainable operations. Based on our in-house methodology, we derive an ESG score of 3.4 out of 4.0. Accordingly, we apply a 2% premium to our derived intrinsic value of THB59.80 with a target P/BV of 0.97x that implies -0.5SD below the 5-year mean to arrive at our new THB61.00 TP. We also maintain our BUY recommendation.
- **Downside risks** include weaker-than-expected demand and more new supply.

Analysts

Athipu Visavaveja
 +66 2088 9627
athipu.vi@rhbgroup.com

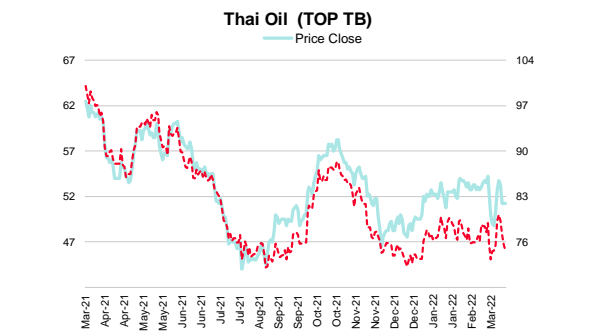


Sean Lim
 +603 9280 8867
sean.lim@rhbgroup.com



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|-----|-------|--------|
| Absolute | 3.5 | (3.8) | 3.5 | 1.5 | (18.0) |
| Relative | 2.0 | (2.0) | 1.1 | (2.0) | (25.3) |
| 52-wk Price low/high (THB) | 44.0 – 62.0 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 247,913 | 345,496 | 357,851 | 311,027 | 313,417 |
| Recurring net profit (THBm) | (3,047) | 5,912 | 9,135 | 10,523 | 12,456 |
| Recurring net profit growth (%) | (260.1) | - | 54.5 | 15.2 | 18.4 |
| Recurring P/E (x) | na | 17.68 | 11.44 | 9.94 | 8.39 |
| P/B (x) | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| P/CF (x) | na | 16.36 | 7.56 | 5.33 | 6.29 |
| Dividend Yield (%) | 1.4 | 5.1 | 3.9 | 4.9 | 4.9 |
| EV/EBITDA (x) | na | 5.92 | 8.97 | 8.12 | 7.28 |
| Return on average equity (%) | (2.8) | 10.6 | 7.4 | 8.2 | 9.2 |
| Net debt to equity (%) | 58.5 | 124.1 | 123.0 | 114.3 | 107.4 |

Source: Company data, RHB

Overall ESG Score: 3.44 (out of 4)

E: GOOD

The country's leading oil refiner has committed to construct its Clean Fuel Project, which upon commissioning in 2023F, should uplift its operations' environmental standing.

S: EXCELLENT

Thai Oil is aligned with its parent company in terms of well-established social responsibility policies on key matters, such as labour rights and the safety of its people, in addition to promoting the development of its human capital and CSR footprint.

G: EXCELLENT

Good levels of transparency afforded by its annual reporting framework alongside regular management briefings with the market, backed by a diverse board composition comprising industry experts, and independent directors chairing its committees.

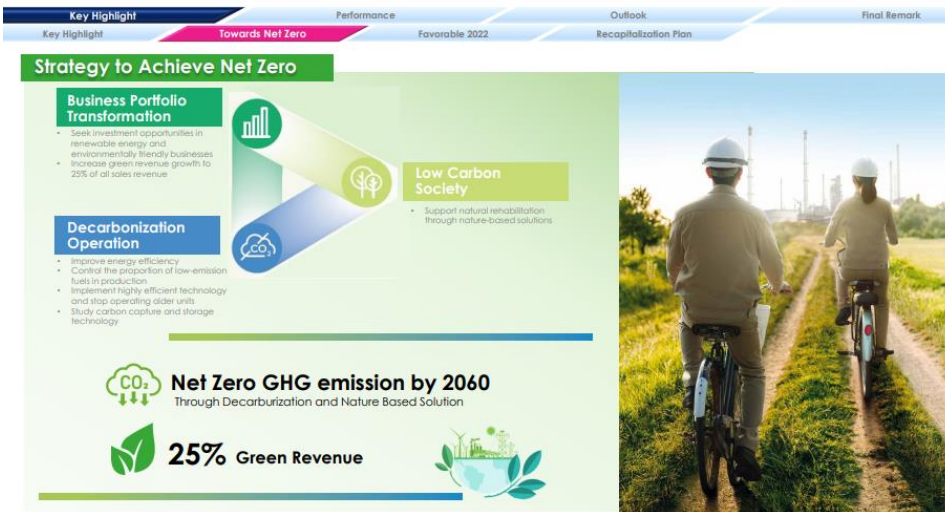
Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|-------------------------|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | (1.49) | 2.90 | 4.48 | 5.16 | 6.11 |
| Energy & Petrochemicals | DPS | 0.70 | 2.60 | 2.00 | 2.50 | 2.50 |
| Thai Oil | BVPS | 56.97 | 59.25 | 61.73 | 64.39 | 68.00 |
| TOP TB | Return on average equity (%) | (2.8) | 10.6 | 7.4 | 8.2 | 9.2 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Recurring P/E (x) | na | 17.68 | 11.44 | 9.94 | 8.39 |
| | P/B (x) | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| | FCF Yield (%) | (35.6) | (31.1) | (5.9) | 4.4 | 1.6 |
| | Dividend Yield (%) | 1.4 | 5.1 | 3.9 | 4.9 | 4.9 |
| | EV/EBITDA (x) | na | 5.92 | 8.97 | 8.12 | 7.28 |
| | EV/EBIT (x) | na | 7.84 | 15.04 | 13.22 | 11.30 |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total turnover | 247,913 | 345,496 | 357,851 | 311,027 | 313,417 |
| | Gross profit | (7,387) | 25,941 | 15,473 | 16,953 | 19,431 |
| | EBITDA | (2,483) | 30,309 | 20,658 | 22,324 | 24,972 |
| | Depreciation and amortisation | (7,554) | (7,424) | (8,333) | (8,613) | (8,881) |
| | Operating profit | (10,037) | 22,885 | 12,325 | 13,711 | 16,091 |
| | Net interest | (4,292) | (3,595) | (5,949) | (5,850) | (5,817) |
| | Pre-tax profit | (3,242) | 15,100 | 11,176 | 12,861 | 15,276 |
| | Taxation | 647 | (2,034) | (1,615) | (1,912) | (2,395) |
| | Reported net profit | (3,301) | 12,578 | 9,135 | 10,523 | 12,456 |
| | Recurring net profit | (3,047) | 5,912 | 9,135 | 10,523 | 12,456 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | 2,392 | (18,289) | 739 | 5,054 | (129) |
| | Cash flow from operations | (3,737) | 6,392 | 13,832 | 19,615 | 16,631 |
| | Capex | (33,532) | (38,891) | (20,000) | (15,000) | (14,999) |
| | Cash flow from investing activities | (22,321) | (73,710) | (20,000) | (15,000) | (15,533) |
| | Cash flow from financing activities | 24,689 | 38,242 | 0 | 0 | 0 |
| | Cash at beginning of period | 76,937 | 71,681 | 30,024 | 19,576 | 23,091 |
| | Net change in cash | (1,368) | (29,077) | (6,168) | 4,615 | 1,099 |
| | Ending balance cash | 75,569 | 42,604 | 23,856 | 24,192 | 24,190 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 71,681 | 30,024 | 19,576 | 23,091 | 23,091 |
| | Tangible fixed assets | 145,225 | 178,399 | 190,066 | 196,453 | 202,571 |
| | Total investments | 43,491 | 80,049 | 80,049 | 80,049 | 78,942 |
| | Total assets | 306,188 | 362,144 | 345,826 | 348,873 | 354,010 |
| | Short-term debt | 5,665 | 5,144 | 5,144 | 4,144 | 3,144 |
| | Total long-term debt | 136,237 | 177,623 | 172,623 | 172,623 | 172,622 |
| | Total liabilities | 186,069 | 239,050 | 217,252 | 214,451 | 211,807 |
| | Total equity | 120,118 | 123,094 | 128,574 | 134,422 | 142,203 |
| | Total liabilities & equity | 306,188 | 362,144 | 345,826 | 348,873 | 354,010 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (32.0) | 39.4 | 3.6 | (13.1) | 0.8 |
| | Recurrent EPS growth (%) | (260.1) | 0.0 | 54.5 | 15.2 | 18.4 |
| | Gross margin (%) | (3.0) | 7.5 | 4.3 | 5.5 | 6.2 |
| | Operating EBITDA margin (%) | (1.0) | 8.8 | 5.8 | 7.2 | 8.0 |
| | Net profit margin (%) | (1.3) | 3.6 | 2.6 | 3.4 | 4.0 |
| | Dividend payout ratio (%) | (43.3) | 42.2 | 44.7 | 48.5 | 40.9 |
| | Capex/sales (%) | 13.5 | 11.3 | 5.6 | 4.8 | 4.8 |
| | Interest cover (x) | (2.34) | 6.37 | 2.07 | 2.34 | 2.77 |

Source: Company data, RHB

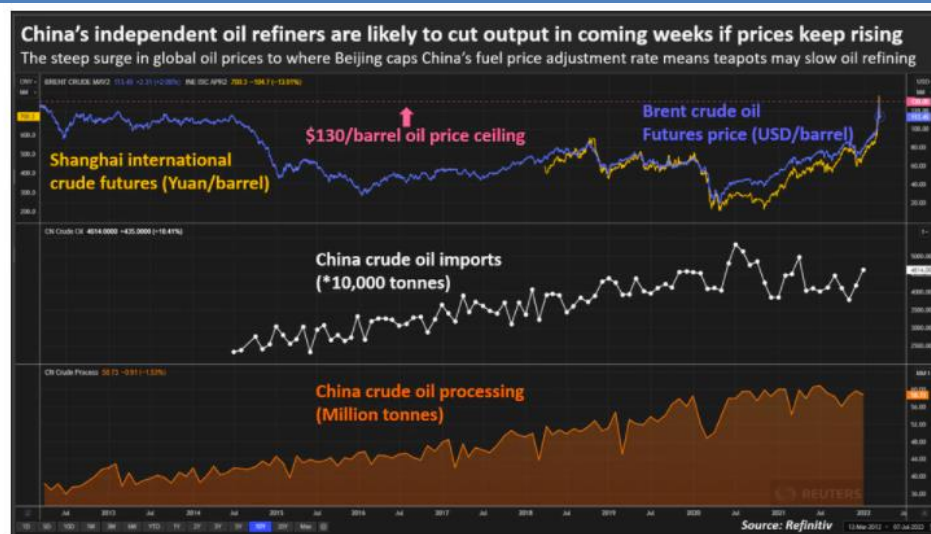
Figure 1: On the global trend of being environmentally friendly

Towards Net Zero



Source: Company, RHB

Figure 2: China Controls on Oil Output



Source: Reuters

Recommendation Chart

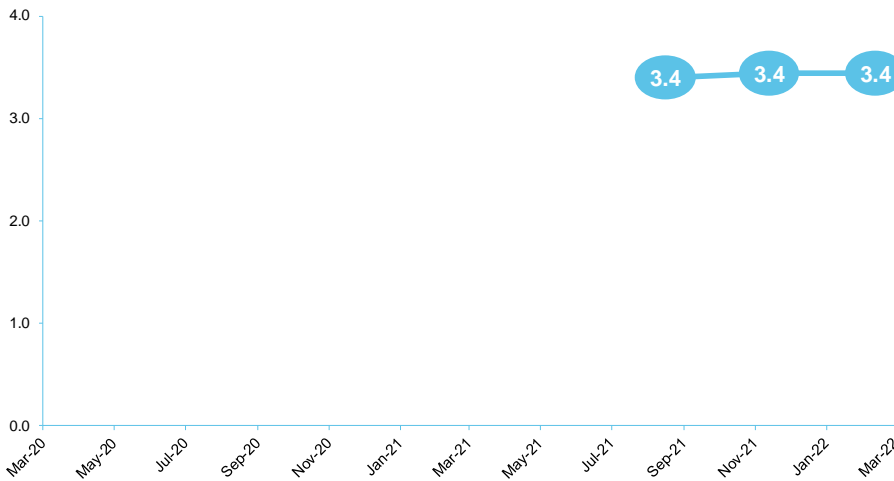


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-11-29 | Buy | 56 | 49 |
| 2021-08-11 | Neutral | 49 | 45 |
| 2021-05-11 | Buy | 69 | 60 |
| 2021-02-16 | Buy | 66 | 59 |
| 2020-11-06 | Neutral | 39 | 37 |
| 2020-07-13 | Neutral | 40 | 42 |
| 2020-05-10 | Buy | 54 | 43 |
| 2020-04-15 | Neutral | 38 | 39 |
| 2020-03-19 | Neutral | 29 | 28 |
| 2020-02-16 | Neutral | 49 | 53 |
| 2020-01-16 | Buy | 70 | 62 |
| 2019-11-11 | Buy | 84 | 70 |
| 2019-10-22 | Buy | 78 | 68 |

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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|---------|---------|
| - | - |

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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 |
| 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 | |

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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 | 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

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