

27 May 2022

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Buy (Maintained)

Riding On Demand Recovery, Strong GRM; BUY

Target Price (Return): THB68.00 (21.4%)
 Price (Market Cap): THB56.00 (USD3,340m)
 ESG score: 3.44 (out of 4)
 Avg Daily Turnover (THB/USD) 811m/24.1m

- **Keep BUY, new THB68.00 TP from THB61.00, 21% upside and c.4% yield.** Thai Oil is set to benefit from the post-pandemic demand recovery in the transportation and tourism sectors, as well as strong GRMs, limited oil supply, government measures, and the reopening of the economy.
- **Expecting better 2Q22 core profit.** In 2Q22, normal profit is expected to increase from 1Q22's levels in tandem with strong GRMs. Diesel spread is estimated to hover at around USD30.00/bbl due to the Russia-Ukraine tensions. This could alleviate the higher crude premiums by about USD3.00-3.50/bbl while the aromatic and lube base businesses are suppressed by high raw material costs. Demand is growing due to the economic recovery, and the pick-up in transportation activities. Net profit is expected to benefit from the selling of its shares in associate firm Global Power Synergy (GPSC TB, BUY, TP: THB91.00) – expected to be at THB11bn. Stock gains may not be as high as the 1Q22 estimates, as oil prices increased sharply during the period.
- **Benefits from state measures.** Thailand has a long holiday in 2Q22, which should boost travel and aviation activities. Effective 1 May, the Test & Go entry programme was removed. Vaccinated visitors are no longer tested for COVID-19 upon arrival at the airports, enhancing demand for jet oil.
- **Revising up earnings to reflect improving GRM.** We revised FY22 earnings up 9% to reflect better GRM of USD6.00/bbl, up from USD5.00/bbl. Core profit is estimated to be THB10bn (+69% YoY) due to better demand from the economic recovery, and improving transportation and tourism activities, while supply remains tight due to the Russia-Ukraine conflict and as OPEC and China are still cautiously controlling production levels.
- **Valuation remains cheap.** TOP is one of Asia-Pacific's most efficient refiners and we believe it will continue to be a strong player post pandemic. The company has also paved its way for a solid future, being a green manufacturer towards net zero carbon emissions. Its share price is also cheap, recently trading below its book value (0.9x FY22F P/BV), which is below its 5-year mean of 1.1x.
- **Assigning ESG into valuations.** TOP has become a successful player in terms of applying ESG principles in developing sustainable operations. Based on our in-house methodology, we derived an ESG score of 3.4 out of 4.0. Accordingly, we apply a 2% premium to our derived intrinsic value of THB67.00 with a target P/BV of 1.1x, which is near the 5-year mean, to arrive at our new THB68.00 TP.

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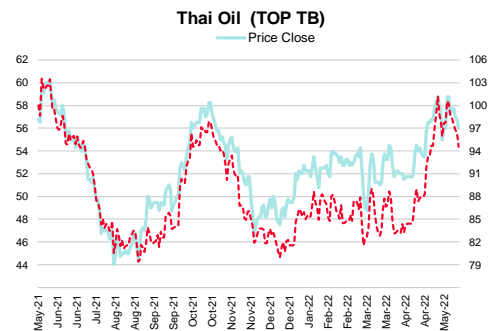


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.1	4.7	4.7	12.6	(1.3)
Relative	14.6	6.8	7.5	11.2	(5.5)
52-wk Price low/high (THB)	44.0 – 60.3				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	247,913	345,496	376,397	326,894	329,345
Recurring net profit (THBm)	(3,047)	5,912	10,007	11,469	13,523
Recurring net profit growth (%)	(260.1)	-	69.3	14.6	17.9
Recurring P/E (x)	na	19.32	11.42	9.96	8.45
P/B (x)	1.0	0.9	0.9	0.9	0.8
P/CF (x)	na	17.87	8.93	5.48	6.45
Dividend Yield (%)	1.3	4.6	4.3	4.5	5.4
EV/EBITDA (x)	na	6.24	9.05	8.15	7.30
Return on average equity (%)	(2.8)	10.6	17.0	8.9	9.9
Net debt to equity (%)	58.5	124.1	124.4	113.9	107.0

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	4.91	5.62	6.63
Energy & Petrochemicals	DPS	0.70	2.60	2.40	2.50	3.00
Thai Oil	BVPS	56.97	59.25	61.76	64.88	68.51
TOP TB	Return on average equity (%)	(2.8)	10.6	17.0	8.9	9.9
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
For the Thai refineries/petrochemicals, we use P/BV as a valuation basis. This is due to the high volatility in earnings as a result of stock gains/losses. We believe that the DCF valuation is not appropriate as the share price and earnings are highly subject to seasonal factors.	Recurring P/E (x)	na	19.32	11.42	9.96	8.45
	P/B (x)	1.0	0.9	0.9	0.9	0.8
	FCF Yield (%)	(32.6)	(28.4)	(6.3)	5.1	2.4
	Dividend Yield (%)	1.3	4.6	4.3	4.5	5.4
	EV/EBITDA (x)	na	6.24	9.05	8.15	7.30
	EV/EBIT (x)	na	8.27	14.68	12.86	11.02
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Crude oil prices as it is the main feedstock;	Total turnover	247,913	345,496	376,397	326,894	329,345
ii. GRMs, which fluctuate depending on seasonal demand;	Gross profit	(7,387)	25,941	16,563	18,135	20,764
iii. Stock gains/losses on crude oil price volatilities;	EBITDA	(2,483)	30,309	21,748	23,505	26,306
iv. THB/USD rate where product and feedstock costs are valued in USD	Depreciation and amortisation	(7,554)	(7,424)	(8,333)	(8,613)	(8,881)
	Operating profit	(10,037)	22,885	13,415	14,892	17,425
	Net interest	(4,292)	(3,595)	(5,949)	(5,850)	(5,817)
	Pre-tax profit	(3,242)	15,100	23,266	14,042	16,609
	Taxation	647	(2,034)	(1,833)	(2,148)	(2,662)
	Reported net profit	(3,301)	12,578	21,007	11,469	13,523
	Recurring net profit	(3,047)	5,912	10,007	11,469	13,523
Key risks	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Crude oil prices;	Change in working capital	2,392	(18,289)	(1,178)	5,344	(127)
ii. THB/USD rate fluctuations;	Cash flow from operations	(3,737)	6,392	12,788	20,850	17,699
iii. Demand and supply for products	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	17,715	22,465
	Net change in cash	(1,368)	(29,077)	(7,212)	5,850	2,167
	Ending balance cash	75,569	42,604	22,811	23,565	24,632
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
TOP is a 275kbpd refinery with an aromatics and lube base business that adds value to its refinery. The three businesses account for nearly 90% of EBITDA, with the refinery representing 60-80% of consolidated EBITDA (depending on margins).	Total cash and equivalents	71,681	30,024	17,715	22,465	22,465
	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	346,533	350,422	355,554
	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	217,902	214,998	212,303
	Total equity	120,118	123,094	128,630	135,424	143,251
	Total liabilities & equity	306,188	362,144	346,533	350,422	355,554
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(32.0)	39.4	8.9	(13.2)	0.7
	Recurrent EPS growth (%)	(260.1)	0.0	69.3	14.6	17.9
	Gross margin (%)	(3.0)	7.5	4.4	5.5	6.3
	Operating EBITDA margin (%)	(1.0)	8.8	5.8	7.2	8.0
	Net profit margin (%)	(1.3)	3.6	5.6	3.5	4.1
	Dividend payout ratio (%)	(43.3)	42.2	23.3	44.5	45.3
	Capex/sales (%)	13.5	11.3	5.3	4.6	4.6
	Interest cover (x)	(2.34)	6.37	2.25	2.55	3.00

Source: Company data, RHB

Figure 1: Capturing the future trend of green manufacturers



Source: Company, RHB

Recommendation Chart

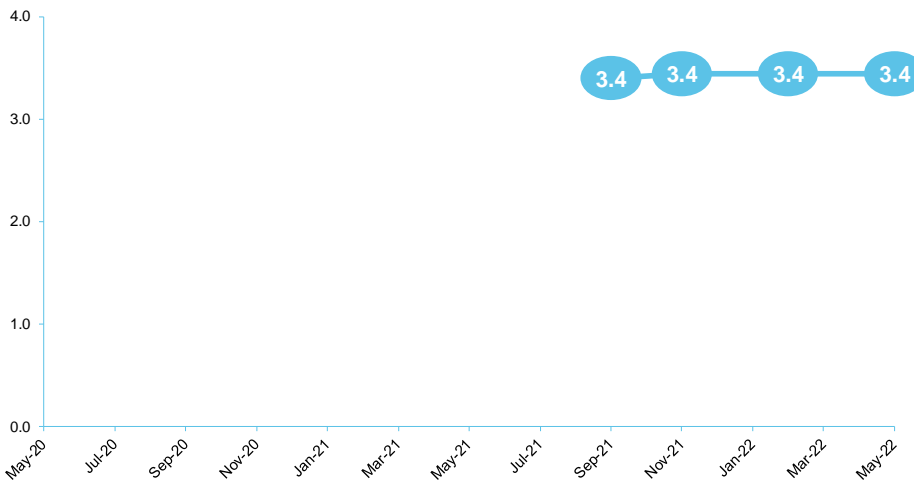


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-03-18	Buy	61	51
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น 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	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

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