Thailand Company Update

18 October 2024

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Buy (Maintained)

Huge Stock Loss To Drag 3Q Into The Red; BUY

Target Price (Return):	THB65(36.8%)
Price (Market Cap):	THB47.50 (USD3,202m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (THB/USD)	499m/14.6m

- **Keep BUY, with new THB65 TP from THB68, 37% upside and c.6% yield.** Thai Oil is expected to post a net loss in 3Q24, impacted by weak GRM and stock losses from the oil price decline. However, we believe the current price reflects these factors, and a potential GRM rebound offers a good entry point. The outlook for 4Q24 is positive, on the back of seasonal gasoline and jet fuel demand, as well as reduced exports from China. We expect earnings growth of 27% and 32% in 2025-2026, supported by GRM normalisation and the commissioning of the Clean Fuel Project (CFP).
- **Expect a net loss in 3Q24.** We forecast a net loss of THB3.9bn for TOP in 3Q24, a sharp decline from profits of THB10.9bn in 3Q23 and THB5.5bn in 2Q24. This significant earnings drop is primarily driven by a softened market GIM to USD5.4/bbl (-60% YoY, -5% QoQ) and a stock loss along with inventory markdown of THB7.9bn, partially offset by an FX gain of THB1.8bn from THB strengthening. Excluding the extraordinary items, core profit is estimated at THB2.2bn (-73% YoY, -17% QoQ). Despite expectations of GRM improvement from the US driving season, margins remained subdued in 3Q24. This was largely driven by weak regional demand and increased supply from new refinery capacity in Africa and the Middle East. TOP's GRM is projected to average USD3.50/bbl in 3Q24, reflecting a steep decline of 78% YoY and 8% QoQ. However, contributions from aromatics and base oil are expected to improve, supported by stronger spreads, particularly for benzene (BZ) and 500SN.
- **Better outlook for 4Q24 onward.** We expect TOP to return to profitability in 4Q24, supported by improving GRM and potential stock gains. The GRM is anticipated to improve QoQ to USD4.0–5.0/bbl, driven by a recovery in gasoline and jet fuel spreads bolstered by increased tourism, and higher demand for heating oil during the winter months. We have trimmed our 2024-2026 earnings estimates by 31%, 26%, and 36% to account for a lower spread outlook – influenced by weaker demand growth from China and the overhang of new capacity additions. Additionally, we reduced our crude run assumption to 350kbd (from 400kbd) for 2026, due to expected delays in the CFP reaching full capacity. Despite these adjustments, TOP's recurring profit is projected to grow 27% and 32% in 2025-2026.
- **Still attractive.** Following the earnings downgrades, we lower our TP to THB65 (from THB68), based on a 0.75x target P/BV (slightly above -1sd of 5-year average) and 2% ESG premium. TOP remains the only domestic refinery player with crude run growth among its peers. Coupled with solid earnings growth prospects and a dividend yield of c.6%, it continues to present an attractive investment opportunity. Key risks include crude oil price increase and FX fluctuations.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	529,589	469,244	472,846	493,667	536,478
Recurring net profit (THBm)	31,404	22,080	11,145	14,166	18,691
Recurring net profit growth (%)	59.9	(29.7)	(49.5)	27.1	31.9
Recurring P/E (x)	3.23	4.81	9.52	7.49	5.68
P/B (x)	0.7	0.6	0.6	0.6	0.5
P/CF (x)	2.35	3.78	6.12	4.76	7.38
Dividend Yield (%)	8.1	5.0	5.5	5.8	6.7
EV/EBITDA (x)	3.36	5.20	7.64	6.78	5.62
Return on average equity (%)	22.4	11.5	6.2	7.6	9.5
Net debt to equity (%)	69.1	74.0	68.5	65.1	57.7

Source: Company data, RHB

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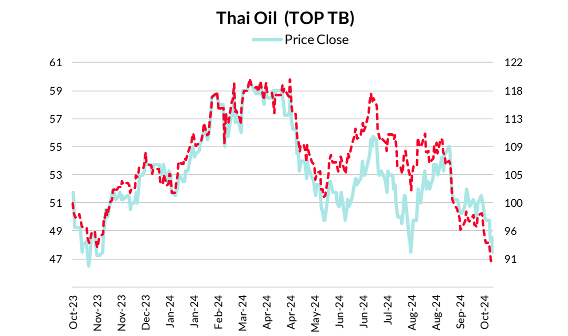
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.6)	(6.9)	(8.2)	(19.2)	(5.0)
Relative	(16.5)	(10.3)	(20.7)	(27.8)	(8.6)
52-wk Price low/high (THB)					46.5 –59.5



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: GOOD
The country's leading oil refiner has committed to construct its Clean Fuel Project, which upon commissioning in 2026F, 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
Thailand
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Thai Oil
TOP TB
Buy

Valuation basis

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.

Key drivers

i. Crude oil prices as it is the main feedstock;
ii. GRMs, which fluctuate depending on seasonal demand;
iii. Stock gains/losses on crude oil price volatilities;
iv. THB/USD rate where product and feedstock costs are valued in USD.

Key risks

i. Crude oil prices increasing;
ii. THB/USD rate fluctuations;
iii. Demand and supply for products.

Company Profile

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).

Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	14.70	9.88	4.99	6.34	8.37
DPS	3.84	2.36	2.61	2.74	3.17
BVPS	72.83	79.18	81.56	85.15	90.35
Return on average equity (%)	22.4	11.5	6.2	7.6	9.5

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	3.23	4.81	9.52	7.49	5.68
P/B (x)	0.7	0.6	0.6	0.6	0.5
FCF Yield (%)	11.2	12.8	6.9	11.6	4.1
Dividend Yield (%)	8.1	5.0	5.5	5.8	6.7
EV/EBITDA (x)	3.36	5.20	7.64	6.78	5.62
EV/EBIT (x)	3.94	6.52	10.81	9.17	7.24

Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	529,589	469,244	472,846	493,667	536,478
Gross profit	48,452	33,080	21,522	24,929	30,120
EBITDA	52,877	38,698	25,701	28,966	33,850
Depreciation and amortisation	(7,744)	(7,799)	(7,532)	(7,556)	(7,592)
Operating profit	45,133	30,898	18,169	21,410	26,258
Net interest	(3,860)	(4,089)	(3,700)	(3,665)	(3,600)
Pre-tax profit	42,024	24,257	14,469	18,145	23,658
Taxation	(8,918)	(4,672)	(2,894)	(3,549)	(4,532)
Reported net profit	32,668	19,443	11,145	14,166	18,691
Recurring net profit	31,404	22,080	11,145	14,166	18,691

Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	25,540	(18,510)	2,988	(3,649)	(1,313)
Cash flow from operations	43,251	28,088	17,339	22,300	14,370
Capex	(31,929)	(14,503)	(10,000)	(10,000)	(10,000)
Cash flow from investing activities	(9,049)	(19,692)	(10,200)	(10,200)	(10,200)
Dividends paid	(8,579)	(5,268)	(5,833)	(6,130)	(7,083)
Cash flow from financing activities	(20,253)	(23,431)	(11,440)	(13,106)	(14,755)
Cash at beginning of period	30,024	43,919	28,432	35,785	38,145
Net change in cash	13,949	(15,035)	(4,301)	(1,007)	(10,585)
Ending balance cash	43,919	28,432	35,785	38,144	46,608

Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	43,919	28,432	35,785	38,145	46,608
Tangible fixed assets	230,514	240,841	243,410	245,953	248,461
Total investments	32,706	32,142	32,192	32,242	32,292
Total assets	444,581	419,993	435,683	447,525	465,821
Short-term debt	1,892	3,198	3,198	3,198	3,198
Total long-term debt	151,658	149,858	151,860	153,823	155,748
Total liabilities	285,923	251,681	261,627	265,003	271,255
Total equity	158,658	168,312	174,056	182,522	194,566
Total liabilities & equity	444,581	419,993	435,683	447,525	465,821

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	53.3	(11.4)	0.8	4.4	8.7
Recurrent EPS growth (%)	52.6	(32.7)	(49.5)	27.1	31.9
Gross margin (%)	9.1	7.0	4.6	5.0	5.6
Operating EBITDA margin (%)	10.0	8.2	5.4	5.9	6.3
Net profit margin (%)	6.2	4.1	2.4	2.9	3.5
Dividend payout ratio (%)	26.3	27.1	52.3	43.3	37.9
Capex/sales (%)	6.0	3.1	2.1	2.0	1.9
Interest cover (x)	11.7	7.6	4.9	5.8	7.3

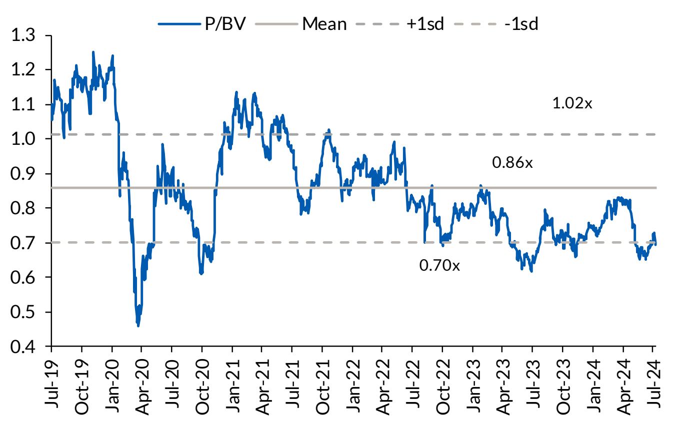
Source: Company data, RHB

Figure 1: 3Q24 results preview

FYE Dec	3Q23	2Q24	3Q24F	% QoQ	% YoY	Comments
Total turnover	124,206	123,520	105,827	(14%)	(15%)	Dropped, due lower oil product prices.
Gross profit	20,180	7,279	(4,759)	nm	nm	Huge stock loss and a softened GRM.
SG&A	(899)	(935)	(952)	2%	6%	
Operating profit	19,598	6,854	(5,197)	nm	nm	
Interest expenses	(1,032)	(1,008)	(1,008)	-	(2%)	
Pre-tax profit	18,651	6,910	(6,205)			
Recurring profit	15,862	5,696	(5,705)	nm	nm	
Extra items	(5,035)	(150)	1,800	nm	nm	FX gain from THB strengthening
Net profit	10,828	5,547	(3,905)	nm	nm	
EPS (THB)	4.85	2.48	(1.75)	nm	nm	
Profit excluding stock G/L, extra items	7,997	2,635	2,195	(16.7%)	(72.6%)	Excluding stock loss of THB7.9bn, and FX gain of THB1.8bn
Gross margin (%)	16.2	5.9	(4.5)			
Net margin (%)	8.7	4.5	(3.7)			
Key data and ratios (%)	**3Q23**	**2Q24**	**3Q24F**			
Dubai crude oil price (USD/bbl)	86.7	85.3	78.3	(8.2%)	(9.7%)	
Accounting GIM (USD/bbl)	23.3	7.0	(2.4)	nm	nm	
Net stock gain/loss (THB m)	7,865	2,130	(7,900)	nm	nm	Stock loss from crude oil price plunge
Market GIM (USD/bbl)	13.6	5.7	5.4	(5.3%)	(60.3%)	
- Refinery GRM	12.4	3.8	3.5	(7.9%)	(71.8%)	GRM pressured from weak demand and oversupply
- Aromatics & LAB	0.7	1.5	1.3	(13.3%)	85.7%	Improved YoY from better PX and BZ spreads
- Lube base oil	0.5	0.4	0.6	50.0%	20%	
Refinery crude run (kbd)	302	306	307	0.3%	1.7%	
Utilisation (%)						
- Refinery	110%	111%	112%			
- Aromatics	74%	80%	87%			
- LAB	123%	125%	125%			
- Base Oil	79%	83%	85%			

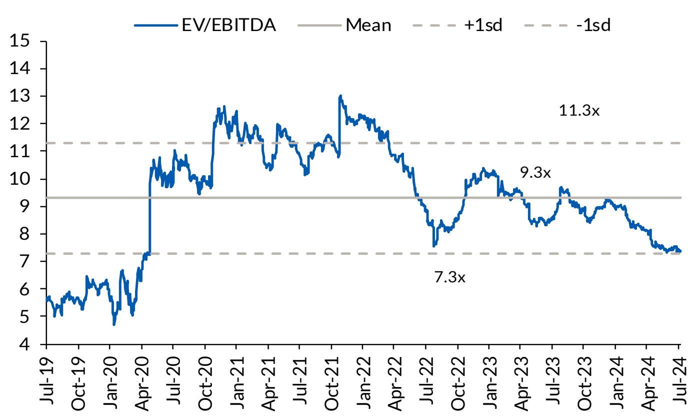
Source: Company data, RHB

Figure 2: P/BV chart



Source: Bloomberg, RHB

Figure 3: EV/EBITDA chart



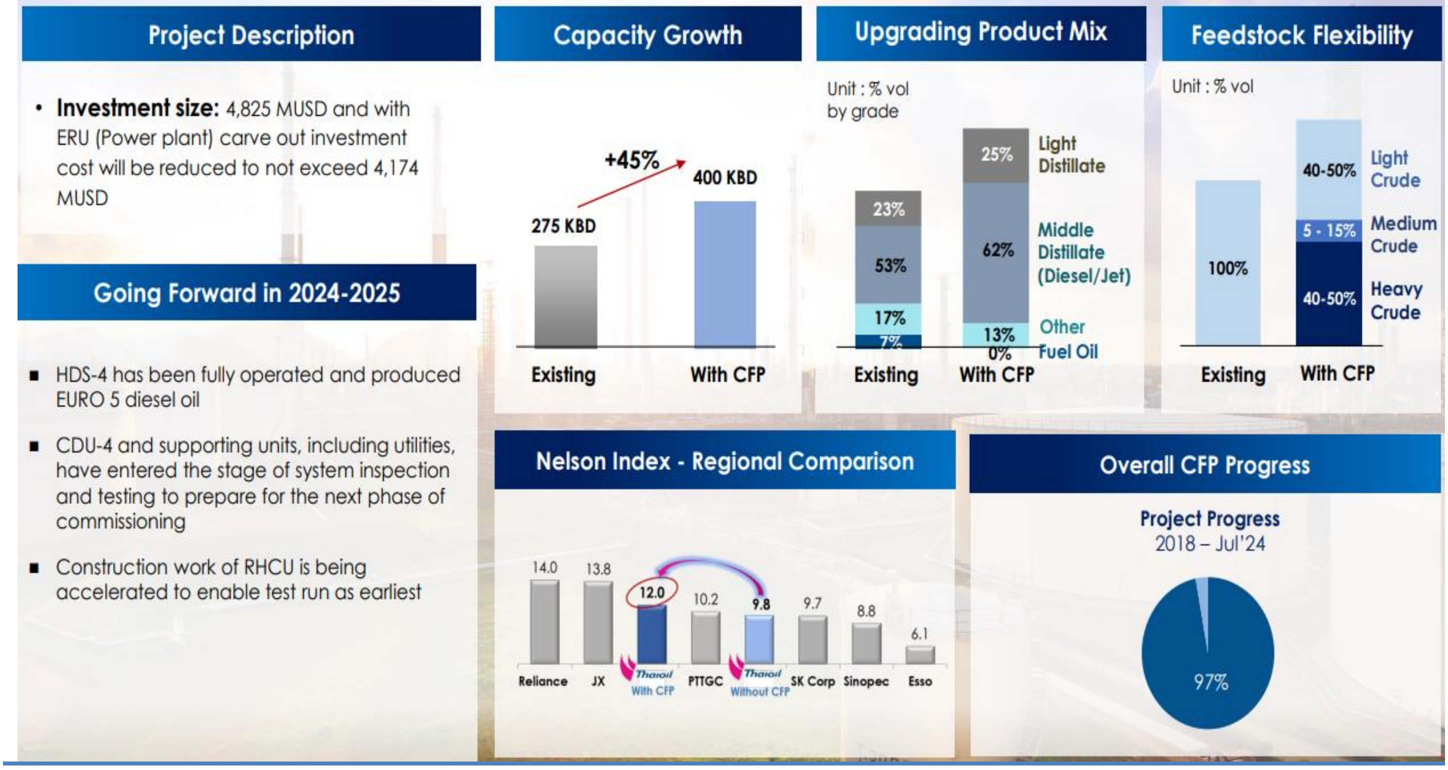
Source: Bloomberg, RHB

Figure 4: Key metrics

	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
Refinery									
- GRM (USD/bbl)	4.7	3.1	0.4	2.2	12.0	8.5	5.8	6.4	6.9
- Run rate (kbpd)	311	294	278	275	294	308	303	320	350
- Utilisation rate (%)	113%	107%	101%	100%	107%	112%	110%	116%	88%
Aromatic & LAB									
- GIM contribution (USD/bbl)	1.8	1.1	1.5	1.7	0.4	0.9	1.2	1.5	2.0
- Utilisation rate (%)	89%	70%	71%	87%	71%	73%	80%	85%	85%
Lube base									
- GIM contribution (USD/bbl)	0.5	0.6	0.5	1.6	1.1	0.7	1.0	1.2	1.3
- Utilisation rate (%)	84%	83%	88%	91%	77%	79%	80%	85%	85%
Olefins – Chandra Asri (CAP)									
- Equity income to TOP (THB m)	-	-	-	-	(813)	(200)	-	300	600

Source: Company data, RHB

Figure 5: CFP benefits to TOP



Source: Company data

Emissions And ESG

Trend analysis

Emissions have been on an increasing trend. However, they are expected to decline once the CFP becomes operational.

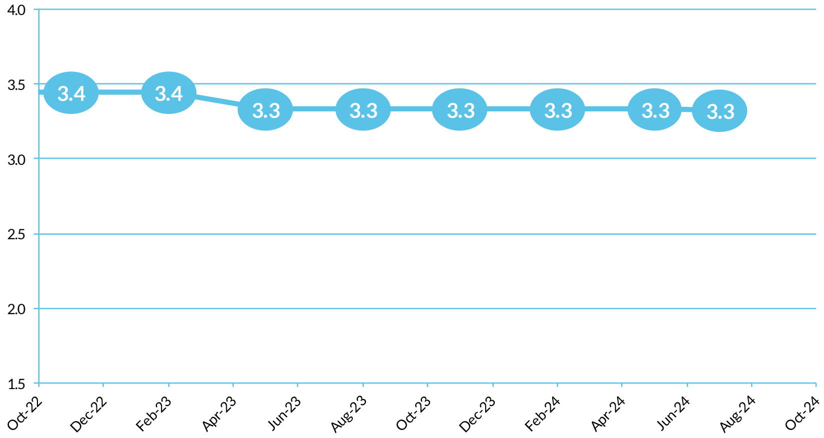
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	3,150	3,260	3,380
Scope 2	-	-	8,244
Scope 3	na	na	na
Total emissions	3,150	3,260	11,624

Source: Company data, RHB

Latest ESG-Related Developments

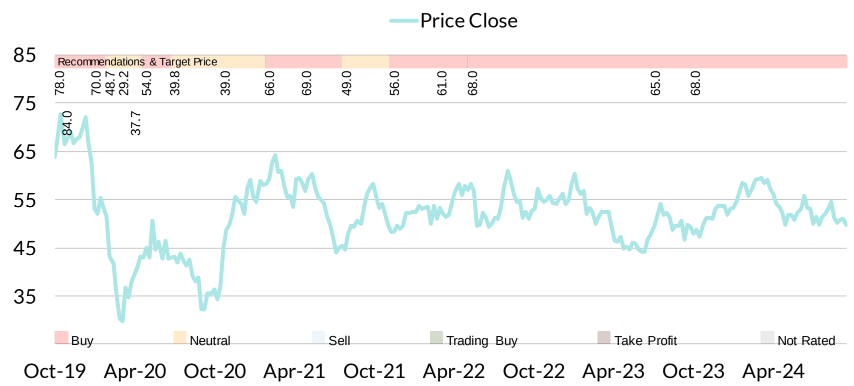
- The country's leading oil refiner has committed to construct its CFP which, upon commissioning in 2026F, should lift its operations' environmental standing.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-25	Buy	68	51
2023-11-09	Buy	68	47
2023-10-19	Buy	68	51
2023-09-07	Buy	65	49
2023-08-10	Buy	65	55
2023-07-18	Buy	65	47
2023-05-11	Buy	68	48
2023-04-24	Buy	68	49
2023-02-14	Buy	68	57
2022-05-27	Buy	68	57
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

Source: RHB, Bloomberg

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 2023 (CG Score) *as of 13 Nov 2023*

Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

▲▲▲▲▲

7UP	BBL	CPW	HTC	MFC	PRINC			
AAI	BC	CRC	ICC	MFEC	PRM			
AAV	BCH	CRD	ICHI	MILL	PRTR			
ABM	BCP	CSC	ICN	MINT	PSH			
ACE	BCPG	CSS	III	MONO	PSL			
ACG	BDMS	CV	ILINK	MOONG	PT			
ADB	BEC	DCC	ILM	MSC	PTC			
ADD	BEM	DDD	IMH	MST	PTT	SIRI	TFG	TSTH
ADVANC	BEYOND	DELTA	IND	MTC	PTTEP	SIS	TFMAMA	TTA
AEONTS	BGC	DEMCO	INET	MTI	PTTGC	SITHAI	TGE	TTB
AF	BGRIM	DMT	INTUCH	NC	Q-CON	SJWD	TGH	TTCL
AGE	BH	DOHOME	IP	NCH	QH	SKR	THANA	TTW
AH	BIZ	DRT	IRC	NCL	QTC	SM	THANI	TURTLE
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SMPC	THCOM	TVDH
AIRA	BJCHI	EA	ITC	NER	RBF	SMT	THIP	TVH
AIT	BKI	EASTW	ITEL	NKI	RPH	SNC	THRE	TVO
AJ	BLA	ECF	IVL	NOBLE	RS	SNNP	THREL	TVT
AKP	BOL	ECL	JAS	NRF	RT	SNP	TIDLOR	TWPC
AKR	BPP	EE	JTS	NTV	S	SO	TIPH	UAC
ALLA	BRI	EGCO	KBANK	NVD	S&J	SPALI	TISCO	UBE
ALT	BROOK	EPG	KCC	NWR	SA	SPC	TK	UBIS
AMA	BRR	ERW	KCE	NYT	SABINA	SPCG	TKN	UKEM
AMARIN	BTS	ETC	KEX	OCC	SAK	SPI	TKS	UP
AMATA	BTW	ETE	KKP	ONEE	SAMART	SPRC	TKT	UPF
AMATAV	BWG	FE	KSL	OR	SAMTEL	SR	TLI	UPOIC
ANAN	BYD	FLOYD	KTB	ORI	SAPPE	SSC	TM	UV
AOT	CBG	FN	KTC	OSP	SAT	SSF	TMC	VCOM
AP	CENTEL	FPI	KTMS	OTO	SBNEXT	SSSC	TMD	VGI
APCO	CFRESH	FPT	KUMWEL	PAP	SC	STA	TMT	VIBHA
APCS	CHASE	FSX	KUN	PATO	SCB	STC	TNDT	VIH
ARIP	CHEWA	FVC	LALIN	PB	SCC	STEC	TNITY	VL
ARROW	CHG	GBX	LANNA	PCSGH	SCCC	STGT	TNL	WACOAL
ASEFA	CHOW	GC	LH	PDG	SCG	STI	TNR	WGE
ASK	CIMBT	GCAP	LHFG	PDJ	SCGP	SUC	TOA	WHA
ASP	CIVIL	GENCO	LIT	PG	SCM	SUN	TOG	WHAUP
ASW	CK	GFPT	LOXLEY	PHOL	SDC	SUSCO	TOP	WICE
ATP30	CKP	GGC	LPN	PIMO	SEAFCO	SUTHA	TPBI	WINMED
AUCT	CM	GLAND	LRH	PJW	SEAOIL	SVI	TPCS	WINNER
AWC	CNT	GLOBAL	LST	PLANB	SECURE	SVT	TPIPL	XPG
AYUD	COLOR	GPSC	M	PLAT	SELIC	SYMC	TPIPP	YUASA
B	COM7	GRAMMY	MAJOR	PLUS	SENA	SYNEX	TPS	ZEN
BA	COTTO	GULF	MALEE	PM	SENX	SYNTEC	TQM	
BAFS	CPALL	GUNKUL	MATCH	POLY	SFT	TACC	TQR	
BAM	CPAXT	HANA	MBK	PORT	SGC	TAE	TRT	
BANPU	CPF	HARN	MC	PPP	SGF	TCAP	TRUE	
BAY	CPI	HENG	M-CHAI	PPS	SGP	TCMC	TRV	
BBGI	CPL	HMPRO	MCOT	PR9	SHR	TEAMG	TSC	
BBIK	CPN	HPT	MEGA	PRG	SICT	TEGH	TSTE	

▲▲▲▲

2S	BSBM	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	PQS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
ALUCON	CGH	ESTAR	JDF	LEO	PRI	SE-ED	TCC	WIIK
AMR	CH	EVER	JKN	LHK	PRIME	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JMART	MACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSMART	JUBILE	METCO	PROS	SKN	TMILL	XO
AS	CIG	FTI	K	MICRO	PROUD	SONIC	TNP	
ASIA	CMC	GEL	KCAR	MK	PSTC	SORKON	TPLAS	
ASIAN	COMAN	GPI	KGI	MVP	PTECH	SPVI	TPOLY	
ASIMAR	CSP	HEALTH	KIAT	NCAP	PYLON	SSP	TRC	
ASN	DOD	HUMAN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SALEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SANKO	STP	TSE	

▲▲▲

24CS	CHARAN	GTB	JSP	MUD	PMTA	SAMCO	TC	UTP
AMANAH	CHAYO	GTV	KBS	NATION	PPM	SAWAD	TEAM	VARO
AMARC	CHOTI	GYT	KGEN	NNCL	PRAKIT	SCAP	TFI	VPO
AMC	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CMAN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
ASAP	CMR	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	MASTER	OGC	PSG	SKY	TMI	WPH
BE8	CWT	INGRS	MBAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	MEB	PCC	READY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	MENA	PEACE	RJH	SMIT	TPAC	
BLESS	EASON	ITD	META	PICO	RSP	SOLAR	TRITN	
BSM	FNS	ITNS	MGT	PK	RWI	SPA	UBA	
BVG	FTE	JCK	MITSIB	PL	S11	STECH	UMI	
CAZ	FTE	JMT	MJD	PLANET	SAAM	STPI	UMS	
CCET	GJS	JR	MOSHI	PLE	SAF	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 *(as of 1 Nov 2023)*

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIIK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQ
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OP F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC   -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ