

20 January 2023

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

Time To Accelerate The Revenue Stream; Still BUY

Target Price (Return): THB26.70 (11.7%)
 Price (Market Cap): THB23.90 (USD1,201m)
 ESG score: 2.80 (out of 4)
 Avg Daily Turnover (THB/USD) 117m/3.32m

- **Still BUY and SOP-based THB26.70 TP, 12% upside.** Based on 4Q22's net profit prospects, FY22's earnings should show solid improvement signals. We believe such signals will strengthen in FY23, given that CH Karnchang's orderbooks on hand are on an increasing trend while new projects to be signed soon will significantly boost the orderbook level.
- **4Q22's prospects.** Although there should be zero 4Q dividend income from related firms, we expect 4Q22 bottomline to rise 202% YoY to THB316m (-45% QoQ) on: i) higher revenue from the construction wing (especially from major projects like the Rama III-Dao Khanong Expressway, Bang Ban-Bang Sai Flood Drainage Canal, and Bang Mod-Samrong Water Transmission Tunnel), and ii) a THB186m pre-tax gain from selling stakes in Bangkok Expressway and Metro (BEM TB, BUY, TP: THB11.00). Based on major projects being recognised as revenue in 4Q22, GPMs should be stay unchanged QoQ at 8.4%. Vis-à-vis 3Q22, 4Q22 profit-sharing from associates should dip QoQ on dividend income absences from associates and CK Power's (CKP TB, NR) 4Q low season.
- **FY22 earnings revision.** Based on 4Q22's bottomline prospects, we revise up FY22F core earnings by 3% to reflect higher-than-expected revenue from construction. FY22 core revenue has turned from FY21's low levels in tandem with the higher orderbooks on hand from new projects signed in FY22. Additional construction revenue came from the Purple Line Mass Rapid Transit (MRT) extension, double-track railway (Den Chai-Chiang Rai-Chiang Khong), and, most importantly, the Luang Prabang River run-off hydropower project's pre-construction work on the Mekong, which has been significantly recognised as revenue in 1Q22.
- **Awaiting two major projects.** We see CK showing another orderbook jump again and confirming the continuing uptrend – there will soon be a contract signing between the Laos Government and CK Power for the Luang Prabang hydropower project (THB85bn). There is the Orange Line MRT extension (THB96bn and THB31bn for civil works construction and mechanical & engineering supply installation) too, which is under legal challenges. In spite of delays in awarding these two projects, CK's orderbooks on hand can reach >THB200bn once both are awarded.
- **Opportunity to accelerate.** While we expect FY23 core revenue to grow further YoY on higher orderbooks on hand, there should be possible upside for 2023's construction revenue, as CK may accelerate the construction progress of key projects ahead of schedule, especially the Rama III-Dao Khanong Expressway. In this case, we expect a 30% higher FY23 core revenue vs our current estimates. Regardless, we expect FY23 core revenue to stay in an increasing trend (+8% YoY). Based on our in-house proprietary methodology, we assign a 2.80 ESG score for CK to derive an intrinsic value of THB29.70. We then apply a 10% discount to arrive at our THB26.70 TP. Still BUY.

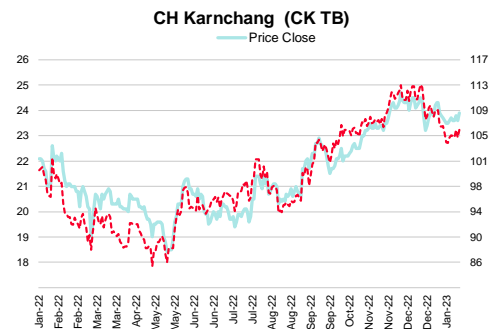
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.7)	(2.1)	5.8	18.9	8.6
Relative	(2.9)	(6.4)	(0.5)	8.8	6.8
52-wk Price low/high (THB)					18.4 – 24.7



Source: Bloomberg

Overall ESG Score: 2.80 (out of 4)

E: MODERATE

CK ensures strict compliance with construction-related laws in order to mitigate the impact on the environment in every project. It also initiates the application of modern technologies and techniques that meet the standards by utilising a Building Information Modelling (BIM) system in the construction planning to achieve efficiency, which has resulted in faster construction work, ability to control the quality of the construction, control the usage of resources for maximum benefit, as well as contribute to better cost management.

S: GOOD

CK has initiated community information studies (Social Mapping), data collection from stakeholders, appointed a community committee which consists of representatives from the Government, project owners, the community, and representatives from the company to participate in discussions (engagement) and identify the main operation plan (master plan), monitor points and objectives, assess the impact (Impact Assessment), as well as stakeholder satisfaction survey.

G: EXCELLENT

The Board of Directors realises the significance of ensuring that shareholders exercise their rights, and has the duty to equally safeguard the benefits of all shareholders, including institutional investors or major/minor shareholders in their capacity as investors in the SET and as shareholders.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	17,005	12,459	18,387	19,929	23,206
Recurring net profit (THBm)	349	131	1,105	1,612	1,809
Recurring net profit growth (%)	(79.9)	(62.4)	741.9	45.8	12.2
Recurring P/E (x)	116.04	308.33	36.62	25.11	22.38
P/B (x)	2.0	1.9	1.9	1.8	1.7
P/CF (x)	na	na	6.66	na	11.85
Dividend Yield (%)	0.8	1.0	1.7	1.9	2.0
EV/EBITDA (x)	58.74	258.06	40.30	29.74	16.87
Return on average equity (%)	2.9	4.3	6.1	7.2	7.8
Net debt to equity (%)	132.3	139.5	116.8	119.8	106.2

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	0.21	0.08	0.65	0.95	1.07
Construction & Engineering	DPS	0.20	0.25	0.40	0.45	0.47
CH Karnchang	BVPS	12.16	12.55	12.87	13.42	14.04
CK TB	Return on average equity (%)	2.9	4.3	6.1	7.2	7.8
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
We use SOP methodology:	Recurring P/E (x)	116.04	308.33	36.62	25.11	22.38
i. Construction business based on P/E;	P/B (x)	2.0	1.9	1.9	1.8	1.7
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	FCF Yield (%)	(18.0)	(12.7)	10.0	(5.5)	5.9
iii. TP for investment in other affiliated companies based on Bloomberg consensus;	Dividend Yield (%)	0.8	1.0	1.7	1.9	2.0
iv. 25% discount being applied to SOP valuation.	EV/EBITDA (x)	58.74	258.06	40.30	29.74	16.87
	EV/EBIT (x)	na	na	na	na	136.19
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Being the top candidate to win upcoming infrastructure projects;	Total turnover	17,005	12,459	18,387	19,929	23,206
ii. Potential to win new electricity-generating projects in neighbouring countries.	Gross profit	1,664	1,224	1,604	1,819	2,143
	EBITDA	418	99	491	672	924
	Depreciation and amortisation	(726)	(695)	(721)	(761)	(810)
	Operating profit	(308)	(595)	(231)	(89)	114
	Net interest	(634)	(792)	(874)	(735)	(836)
	Pre-tax profit	655	971	1,375	1,674	1,865
	Taxation	(28)	(38)	(46)	(37)	(31)
	Reported net profit	612	906	1,308	1,612	1,809
	Recurring net profit	349	131	1,105	1,612	1,809
Key risks	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Delays in launching new infrastructure projects;	Change in working capital	(5,892)	(914)	2,401	(1,037)	2,239
ii. Major construction materials' price volatilities.	Cash flow from operations	(6,559)	(4,577)	6,075	(1,029)	3,417
	Capex	(735)	(569)	(2,009)	(1,201)	(1,032)
	Cash flow from investing activities	1,303	3,238	(4,647)	(884)	(120)
	Dividends paid	(339)	(332)	(762)	(678)	(762)
	Cash flow from financing activities	4,227	496	(3,609)	1,560	(27)
	Cash at beginning of period	8,595	7,566	6,722	4,542	4,189
	Net change in cash	(1,029)	(843)	(2,181)	(353)	3,269
	Ending balance cash	7,566	6,723	4,542	4,188	7,458
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
CH Karnchang is a Thailand-based construction company with capabilities in state-of-the-art construction technology and project management. It also has unique capabilities in comprehensive development, financing, and management of large-scale infrastructure concessions in the country and region.	Total cash and equivalents	7,767	6,923	5,043	4,799	8,132
	Tangible fixed assets	11,194	10,927	12,309	12,742	12,964
	Total investments	51,093	51,763	56,630	58,928	60,753
	Total assets	82,774	83,421	88,373	92,651	98,831
	Short-term debt	3,889	6,721	6,649	7,671	8,063
	Total long-term debt	38,638	36,634	33,859	35,075	35,417
	Total liabilities	56,503	57,313	58,007	60,972	65,557
	Total equity	26,271	26,108	30,367	31,678	33,274
	Total liabilities & equity	82,774	83,421	88,373	92,651	98,831
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(27.0)	(26.7)	47.6	8.4	16.4
	Recurrent EPS growth (%)	(79.9)	(62.4)	741.9	45.8	12.2
	Gross margin (%)	9.8	9.8	8.7	9.1	9.2
	Operating EBITDA margin (%)	2.5	0.8	2.7	3.4	4.0
	Net profit margin (%)	3.6	7.3	7.1	8.1	7.8
	Dividend payout ratio (%)	55.3	46.8	51.8	47.3	44.0
	Capex/sales (%)	4.3	4.6	10.9	6.0	4.4
	Interest cover (x)	(0.24)	(0.43)	(0.16)	(0.07)	0.08

Source: Company data, RHB

Figure 1: 4Q22's net profit prospects to be driven by the construction revenue and extra gains from selling BEM shares

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	QoQ (%)	YoY (%)	2021	2022F	YoY (%)
Total turnover	3,622	7,107	3,531	3,721	4,028	8.2	11.2	12,459	18,387	47.6
Gross profit	321	658	301	306	338	10.5	5.4	1,224	1,604	31.1
Gross profit margin (%)	8.9	9.3	8.5	8.2	8.4			9.8	8.7	
Dividend Income	0	0	232	232	0	-100.0	NM	465	465	0.0
EBITDA	199	541	373	357	207	-42.0	4.2	1,158	1,479	27.7
EBITDA margin (%)	5.5	7.6	10.6	9.6	5.1			9.3	8.0	
EBIT	17	365	200	189	3	-98.5	-83.7	463	758	63.5
EBIT margin (%)	0.5	5.1	5.7	5.1	0.1			3.7	4.1	
Interest expense	(339)	(330)	(363)	(355)	(348)	-1.8	2.7	(1,386)	(1,397)	0.8
Equity income	190	84	468	736	516	-29.9	171.4	1,088	1,804	65.9
Pre-tax profit	(322)	35	(163)	(166)	(346)	NM	NM	(922)	(640)	-30.7
Pre-tax profit margin (%)	-8.9	0.5	-4.6	-4.5	-8.6			-7.4	-3.5	
Tax	(13)	(4)	(5)	(19)	(18)	-7.2	33.9	(38)	(46)	21.9
Minority interest	(30)	7	(0)	(15)	(12)	NM	NM	(28)	(20)	NM
Extraordinary items	280	0	0	35	175	401.9	-37.4	806	210	-74.0
Net profit	105	121	300	571	316	-44.7	202.2	906	1,308	44.5
EPS (THB)	0.06	0.07	0.18	0.34	0.19	-44.7	202.2	0.53	0.77	44.5

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	10x P/E	5,979	
Investments			
Bangkok Expressway & Metro	32%	53,517	Based on RHB's TP = THB11.
TTW	19%	7,640	Based on Bloomberg consensus TP = THB9.87.
CK Power	30%	15,535	Based on Bloomberg consensus TP = THB6.37.
Other investments		1,821	Based on the cost method.
Other operating assets		1,445	Based on the cost method.
Net debt		(35,687)	
Number of CK shares outstanding		1,694	
Intrinsic value (THB)		29.67	
ESG premium (discount)		(10%)	
TP (THB)		26.70	

Source: RHB

Recommendation Chart

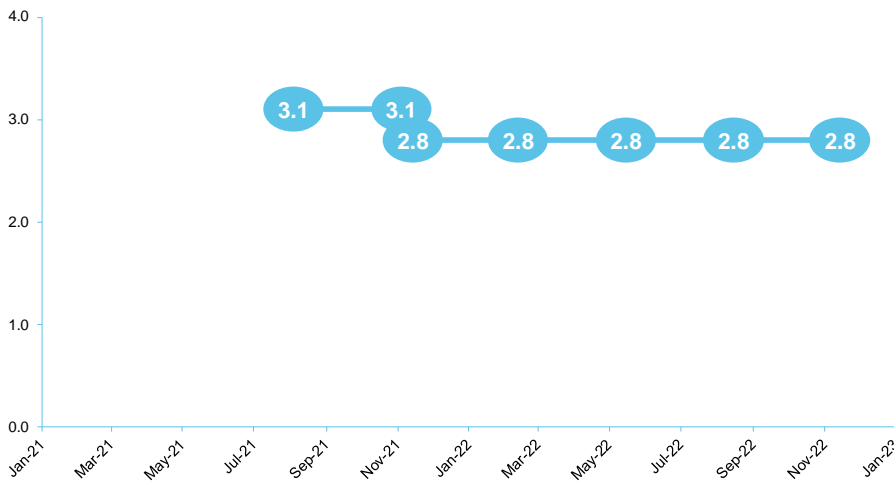


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-24	Buy	26.7	24.1
2022-03-01	Buy	23.3	20.8
2021-12-02	Buy	23.3	21.4
2021-08-22	Buy	20.3	19.4
2021-04-19	Buy	20.3	17.3
2021-03-14	Buy	22.5	17.0
2020-04-27	Buy	22.5	16.9
2019-11-22	Buy	26.0	18.5
2019-11-05	Buy	30.0	20.8
2019-09-27	Buy	30.0	23.0
2019-08-22	Buy	30.0	22.5
2019-08-15	Buy	33.0	24.9
2019-07-05	Buy	33.0	29.0
2019-06-10	Buy	33.0	29.3
2019-05-28	Buy	30.0	27.3

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
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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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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	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	

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