

28 February 2023

Construction & Engineering | Construction

## CH Karnchang (CK TB)

**Buy** (Maintained)

### FY23 On An Increasing Trend; Maintain BUY

Target Price (Return): THB26.70 (21.4%)  
 Price (Market Cap): THB22 (USD1,044m)  
 ESG score: 2.80 (out of 4)  
 Avg Daily Turnover (THB/USD) 113m/3.32m

- **Maintain BUY and THB26.70 TP (SOP), 21% upside and 2% yield.** In spite of FY22's earnings coming in lower than our forecast, we expect CH Karnchang to bump up its earnings prospect further in FY23. This is on a possible upside from the acceleration of construction progress for CK's existing orderbooks while its associated firms grow their earnings after the strong recovery of the previous years.
- **CK booked FY22 earnings** of THB1.1bn (+22% YoY), ie 15% lower than our full-year estimate. While the core business' revenue grew 47% YoY to THB18.4bn on the start of construction topline contributions from the Purple Line Mass Rapid Transit (MRT) extension and double-track railway (Den Chai-Chiang Rai-Chiang Khong) – plus the irregular revenue recognised from the Luang Prabang River run-off hydropower project's pre-construction work on the Mekong River – the bulk of FY22's earnings were due to profit-sharing from associated firms (+41% YoY). This was as Bangkok Expressway and Metro (BEM TB, BUY, TP: THB11) showed a solid recovery (+141% YoY earnings growth) and CK Power (CKP TB, NR) bumped up FY22 earnings by 12% YoY.
- **4Q22 is FY22's weakest quarter.** Without dividend income recognised from related firms in the final quarter, CK booked a 4Q22 net profit of THB112m (+7% YoY, -81% QoQ). This was from higher construction revenues, 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. The company also recorded a THB188m pre-tax gain from selling stakes in BEM. GPMs improved QoQ to 9.7% while 4Q22 profit-sharing from associates declined QoQ on the absence of dividend income received from associates and CK Power's low-season performance in 4Q22.
- **FY23 outlook.** Although we expect FY23 core revenue to stay on an increasing trend (+8.5% YoY), there should be possible upside for 2023's construction revenue – CK could accelerate the construction progress of key projects ahead of schedule – especially the Rama III-Dao Khanong Expressway – to spare capacity for two major projects awaiting to be awarded in the near future: i) The THB85bn Luang Prabang hydropower project (contract signing between the Laos Government and CK Power in the pipeline) and ii) Orange Line MRT extension (THB96bn and THB31bn for civil works construction and mechanical & engineering supply installation), which is currently undergoing legal challenges. In spite of delays in awarding these two projects, CK's orderbooks on hand can reach >THB200bn once both are awarded.
- **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.

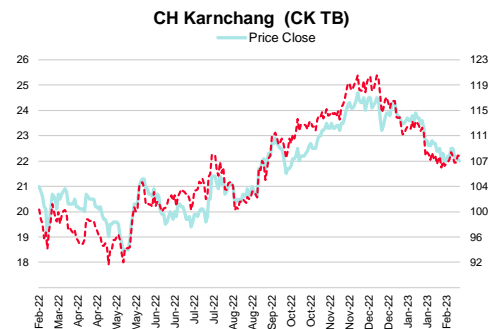
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.5)	(3.1)	(8.7)	5.3	5.8
Relative	(7.0)	0.1	(9.1)	6.4	8.9
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	12,459	18,367	19,929	23,206	24,975
Recurring net profit (THBm)	131	886	1,612	1,809	1,936
Recurring net profit growth (%)	(62.4)	575.0	81.8	12.3	7.0
Recurring P/E (x)	283.82	42.05	23.12	20.60	19.25
P/B (x)	1.8	1.7	1.6	1.6	1.5
P/CF (x)	na	na	13.39	20.42	42.95
Dividend Yield (%)	1.1	1.4	2.0	2.1	2.3
EV/EBITDA (x)	225.60	57.00	33.06	22.83	19.42
Return on average equity (%)	4.3	5.1	7.3	7.8	8.0
Net debt to equity (%)	139.5	159.9	144.4	139.1	134.8

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.08	0.52	0.95	1.07	1.14
Construction & Engineering	DPS	0.25	0.30	0.45	0.47	0.51
<b>CH Karnchang</b>	BVPS	12.55	12.78	13.43	14.05	14.70
CK TB	Return on average equity (%)	4.3	5.1	7.3	7.8	8.0
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
We use SOP methodology:	Recurring P/E (x)	283.82	42.05	23.12	20.60	19.25
i. Construction business based on P/E;	P/B (x)	1.8	1.7	1.6	1.6	1.5
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	FCF Yield (%)	(13.8)	(15.2)	2.5	(2.5)	(1.0)
iii. TP for investment in other affiliated companies based on Bloomberg consensus;	Dividend Yield (%)	1.1	1.4	2.0	2.1	2.3
iv. 25% discount being applied to SOP valuation.	EV/EBITDA (x)	225.60	57.00	33.06	22.83	19.42
	EV/EBIT (x)	na	na	na	184.38	150.96
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Being the top candidate to win upcoming infrastructure projects;	Total turnover	12,459	18,367	19,929	23,206	24,975
ii. Potential to win new electricity-generating projects in neighbouring countries.	Gross profit	1,224	1,657	1,819	2,143	2,251
	EBITDA	99	447	672	924	993
	Depreciation and amortisation	(695)	(638)	(761)	(810)	(865)
	Operating profit	(595)	(191)	(89)	114	128
	Net interest	(792)	(884)	(826)	(836)	(896)
	Pre-tax profit	971	1,142	1,683	1,865	2,012
	Taxation	(38)	(21)	(46)	(31)	(46)
	Reported net profit	906	1,105	1,612	1,809	1,936
	Recurring net profit	131	886	1,612	1,809	1,936
<b>Key risks</b>	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Delays in launching new infrastructure projects;	Change in working capital	(914)	(2,033)	407	141	631
ii. Major construction materials' price volatilities.	Cash flow from operations	(4,577)	(5,185)	2,783	1,825	868
	Capex	(569)	(475)	(1,859)	(2,759)	(1,227)
	Cash flow from investing activities	3,238	3,250	(1,806)	(3,206)	(24)
	Dividends paid	(332)	(663)	(508)	(762)	(830)
	Cash flow from financing activities	496	2,172	(3,953)	(27)	(231)
	Cash at beginning of period	7,566	6,722	6,960	3,984	2,576
	Net change in cash	(843)	237	(2,975)	(1,408)	613
	Ending balance cash	6,723	6,959	3,985	2,576	3,190
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
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	6,923	7,061	4,193	3,251	3,755
	Tangible fixed assets	10,927	10,116	11,050	12,964	13,093
	Total investments	51,763	51,349	54,064	56,882	58,821
	Total assets	83,421	85,151	88,571	93,724	97,604
	Short-term debt	6,721	8,199	7,671	8,063	8,436
	Total long-term debt	36,634	37,991	35,075	35,417	35,644
	Total liabilities	57,313	60,684	61,874	64,800	67,700
	Total equity	26,108	24,466	26,697	28,924	29,904
	Total liabilities & equity	83,421	85,151	88,571	93,724	97,604
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	(26.7)	47.4	8.5	16.4	7.6
	Recurrent EPS growth (%)	(62.4)	575.0	81.8	12.3	7.0
	Gross margin (%)	9.8	9.0	9.1	9.2	9.0
	Operating EBITDA margin (%)	0.8	2.4	3.4	4.0	4.0
	Net profit margin (%)	7.3	6.0	8.1	7.8	7.8
	Dividend payout ratio (%)	46.8	46.0	47.3	44.0	44.6
	Capex/sales (%)	4.6	2.6	9.3	11.9	4.9
	Interest cover (x)	(0.43)	(0.14)	(0.06)	0.08	0.08

Source: Company data, RHB

Figure 1: 4Q22 net profit below our estimate

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
<b>Total turnover</b>	<b>3,622</b>	<b>7,107</b>	<b>3,531</b>	<b>3,721</b>	<b>4,008</b>	<b>7.7</b>	<b>10.7</b>	<b>12,459</b>	<b>18,367</b>	<b>47.4</b>
<b>Gross profit</b>	<b>321</b>	<b>658</b>	<b>301</b>	<b>306</b>	<b>391</b>	<b>27.6</b>	<b>21.6</b>	<b>1,224</b>	<b>1,657</b>	<b>35.4</b>
Gross profit margin (%)	8.9	9.3	8.5	8.2	9.7			9.8	9.0	
Dividend Income	0	0	232	232	0	-100.0	NM	465	465	0.0
<b>EBITDA</b>	<b>199</b>	<b>541</b>	<b>373</b>	<b>357</b>	<b>167</b>	<b>-53.3</b>	<b>-16.2</b>	<b>1,158</b>	<b>1,438</b>	<b>24.2</b>
EBITDA margin (%)	5.5	7.6	10.6	9.6	4.2			9.3	7.8	
<b>EBIT</b>	<b>17</b>	<b>365</b>	<b>200</b>	<b>189</b>	<b>46</b>	<b>-76.0</b>	<b>166.9</b>	<b>463</b>	<b>800</b>	<b>72.8</b>
EBIT margin (%)	0.5	5.1	5.7	5.1	1.1			3.7	4.4	
Interest expense	(339)	(330)	(363)	(355)	(362)	2.0	6.7	(1,386)	(1,411)	1.8
Equity income	190	84	468	736	241	-67.2	26.9	1,088	1,530	40.6
<b>Pre-tax profit</b>	<b>(322)</b>	<b>35</b>	<b>(163)</b>	<b>(166)</b>	<b>(317)</b>	<b>NM</b>	<b>NM</b>	<b>(922)</b>	<b>(610)</b>	<b>-33.8</b>
Pre-tax profit margin (%)	-8.9	0.5	-4.6	-4.5	-7.9			-7.4	-3.3	
Tax	(13)	(4)	(5)	(19)	8	-141.9	-160.5	(38)	(21)	-45.4
Minority interest	(30)	7	(0)	(15)	(8)	NM	NM	(28)	(16)	NM
Extraordinary items	280	0	0	35	188	437.8	-33.0	806	222	-72.4
<b>Net profit</b>	<b>105</b>	<b>121</b>	<b>300</b>	<b>571</b>	<b>112</b>	<b>-80.3</b>	<b>7.4</b>	<b>906</b>	<b>1,105</b>	<b>22.0</b>
<b>EPS (THB)</b>	<b>0.06</b>	<b>0.07</b>	<b>0.18</b>	<b>0.34</b>	<b>0.07</b>	<b>-80.3</b>	<b>7.4</b>	<b>0.53</b>	<b>0.65</b>	<b>22.0</b>

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	10x P/E	5,979	
<b>Investments</b>			
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	
<b>Intrinsic value (THB)</b>		<b>29.67</b>	
ESG premium (discount)		(10%)	
<b>TP (THB)</b>		<b>26.70</b>	

Source: RHB

## Recommendation Chart

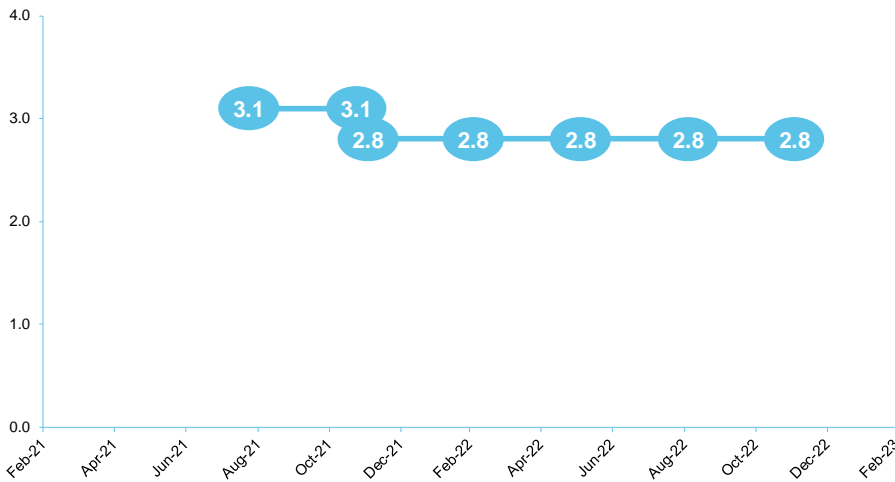


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-20	Buy	26.7	23.7
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order






2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	



Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

## Anti-Corruption Progress Indicator

### Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

### Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

### Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

### No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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