

11 April 2023

Market Outlook | Market Strategy

Market Strategy

KTAs: BoT And Fiscal Policy Office Outlooks

Stocks Covered 62
 Rating (Buy/Neutral/Sell): 40 / 14 / 8
 Last 12m Earnings Revision Trend: Mixed

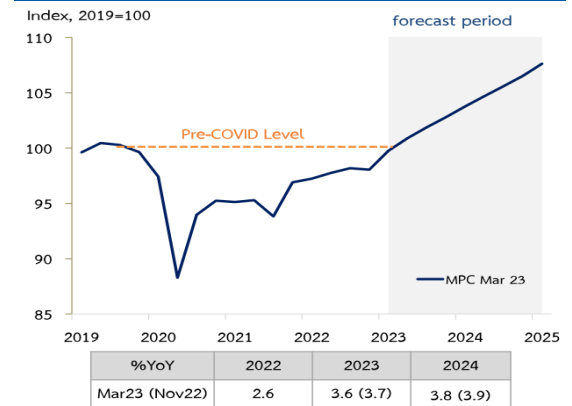
- A bleak fundamental outlook for 1H23.** We recently arranged two expert talks with policymakers from Bank of Thailand (BoT) and the Fiscal Policy Office (FPO). Key takeaways (KTAs): The FPO forecasts 2023 GDP to grow at 3.8% this year vis-à-vis BoT and RHB's 3.6% and 3%. The economic growth engines: Tourism, domestic consumption, and private investments. Meanwhile, due to the transition period to the new government in 3Q23, public spending and consumption will be flat to contracting. Fundamentally, 1H23 is set to be weaker than 2H23 due to external issues, eg commodity price, and inflation and interest rate surges, as well as FX volatility. The cost-push with marginal squeeze will continue, albeit slower, in industries with higher price elasticity of demand – eg F&B, consumer, contractor, construction materials, low-end housing, and condominiums – until 1Q23.
- BoT slashed 2023-2024 GDP forecasts** to 3.6% and 3.8% from 3.7% and 3.9%. However, the central bank's policy committee increased its policy rate by 0.25% to 1.75% from 1.50%, and believes economic recovery is on track with upside inflation risks from the demand side. BoT believes tourism (28m arrivals) and private consumption will drive GDP growth while goods exports will gain stronger momentum in 2H23. The bank is of the view that Inflation is likely to return to its target range by mid-2023 and fall to 2.9% and 2.4% in 2023 and 2024. Note: Our economists believe the central bank may have little impetus to raise rates beyond 1.75% in 2023. Meanwhile, the FPO revised its 2023-2024 headline and core inflation forecasts downwards to 2.8% and 2.4% from 2.9% and 2.3%.
- Our impression.** We think the policymakers' macroeconomic forecasts are relatively cautious, given a softer price pressure outlook and limited policy impetus to raise interest rates in 2023. The public debt-to-GDP ratio will remain below 62% during FY23-27, in our view, vs the 70% threshold, while the budget deficit as a percentage of GDP will gradually dip from 3.7% in 2023 to 3% and 2.8% in 2024 and 2025. Officials cited forecast uncertainties – precisely the unknowns surrounding policy moves, given the coming of a newly elected government post 14 May's general election.
- Foreseeable risks.** The two policymakers addressed recent banking stresses in the US and Europe, which have had no direct impact on Thailand's financial system, given a negligible investment exposure of c.THB100-200m (USD3-6m) from commercial banks with investments in those distressed foreign assets. However, the concerns have pressured the SET and must be closely monitored. In total value, 16.6% and 8.4% of Thailand's exports went to the US and Europe last year. These economic downturns may exacerbate threats to Thai exports. Furthermore, the policy risks associated with a changing government may cause uncertainty in the Government's 2023 fiscal disbursements and future infrastructure projects.
- 2Q23 investment outlook.** We think the following sectors will outperform: Banks, financials, tourism, healthcare, airport, consumer staples & discretionary, retail, industrial estates, and oil & gas. To underperform: Infrastructure, contractor, construction materials, and exports.

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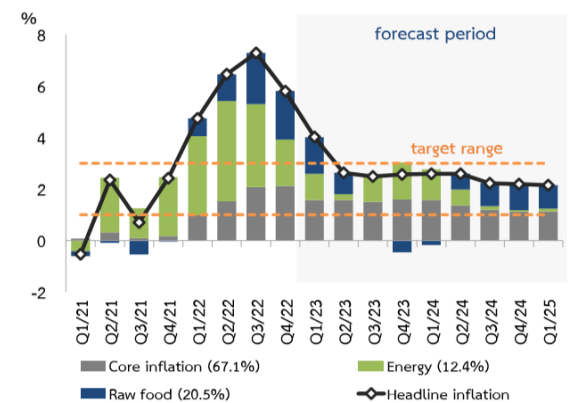


2023's GDP resumes to pre-COVID19 levels



Source: Bank of Thailand (BoT)

Inflation to normalise from 2Q23 – less pressure on interest rate hikes



Source: BoT

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Bangkok Dusit Medical Services	Buy	36.50	19.7	36.4	5.7	16.1	1.6
Berli Jucker	Buy	42.00	12.0	24.8	1.2	5.1	2.0
Central Pattana	Buy	83.50	18.9	25.4	3.5	14.5	1.6
Central Retail Corporation	Buy	53.00	17.1	34.6	3.1	9.3	1.2
CP ALL	Buy	79.00	27.9	28.2	5.0	18.6	1.8
Home Product Center	Buy	18.80	30.6	27.0	6.9	27.2	3.0
PTT Exploration & Production	Buy	183.00	14.7	9.5	1.3	13.8	4.2
PTT Oil and Retail Business	Buy	29.00	36.2	22.7	2.3	10.6	1.3
Siam Commercial Bank	Buy	150.00	43.5	9.0	0.7	8.0	4.1
WHA Corp	Buy	4.60	5.5	15.3	2.1	14.3	4.0

Source: Company data, RHB

KTA Slides

Figure 1: The latest economic forecasts by BoT (March)

Annual percentage change	2022*	2023	2024
GDP growth	2.6	3.6 (3.7)	3.8 (3.9)
Domestic demand	4.1	2.5 (2.4)	3.3 (3.2)
Private consumption	6.3	4.0 (3.4)	3.1 (3.2)
Private investment	5.1	2.1 (3.4)	4.8 (4.0)
Government consumption	0.0	-2.2 (-1.4)	1.1 (0.8)
Public investment	-4.9	3.7 (1.8)	7.8 (7.0)
Exports of goods and services	6.8	6.8 (7.0)	7.4 (6.6)
Imports of goods and services	4.1	1.4 (3.0)	5.5 (4.7)
Current account (billion, U.S. dollars)	-16.9	4.0 (3.8)	12.5 (12.2)
Value of merchandise exports (%YoY)	5.5	-0.7 (1.0)	4.3 (2.6)
Value of merchandise imports (%YoY)	15.3	1.2 (0.4)	4.2 (3.3)
Number of foreign tourists (million persons)	11.2	28.0 (22.0)	35.0 (31.5)
Dubai crude oil price (U.S. dollar per barrel)	96.4	86.0 (95.0)	90.0 (90.0)
Headline inflation	6.1	2.9 (3.0)	2.4 (2.1)
Core inflation	2.5	2.4 (2.5)	2.0 (2.0)

Source: BoT

Figure 2: The latest economic forecasts by the FPO (January)

Growth (%yoy)	2021	2022f				2023f			
		As of Oct 22	As of Jan 23	Δ	Range	As of Oct 22	As of Jan 23	Δ	Range
Real GDP	1.5	3.4	3.0	▼	2.8 – 3.3	3.8	3.8	■	3.3 – 4.3
- Real Private Consumption	0.3	7.9	6.9	▼	6.7 – 7.2	3.2	3.5	▲	3.0 – 4.0
- Real Public Consumption	3.2	-2.0	0.3	▲	0.1 – 0.6	-0.6	-1.2	▼	-1.7 – 0.7
- Real Private Investment	3.3	5.1	4.2	▼	4.0 – 4.5	3.7	3.6	▼	3.1 – 4.1
- Real Public Investment	3.8	1.8	-0.8	▼	-1.1 – -0.6	2.5	1.8	▼	1.3 – 2.3
- Real Exports of goods and services	10.4	8.6	8.2	▼	8.0 – 8.5	4.1	5.3	▲	4.8 – 5.8
- Real Imports of goods and services	17.9	7.5	7.1	▼	6.9 – 7.4	2.4	2.3	▼	1.8 – 2.8
Trade Balance (Bil.\$)	32.4	23.6	11.0	▼	1.1 – 20.9	22.8	12.4	▼	0.9 – 23.9
- Exports of goods (in USD)	19.2	8.1	5.3	▼	5.1 – 5.6	2.5	0.4	▼	-0.1 – 0.9
- Imports of goods (in USD)	27.7	16.6	15.0	▼	14.8 – 15.3	3.0	-0.1	▼	-0.6 – 0.4
Current Account (Bil.\$)	-10.6	-13.9	-19.8	▼	-21.0 – -18.6	5.6	3.1	▼	0.2 – 6.0
- Current Account (%GDP)	-2.0	-2.7	-4.0	▼	-4.3 – -3.8	1.1	0.5	▼	0.0 – 1.0
Headline Inflation	1.2	6.2	6.1	▼	5.9 – 6.4	2.9	2.8	▼	2.3 – 3.3
Core Inflation	0.2	2.6	2.5	▼	2.3 – 2.8	2.4	2.3	▼	1.8 – 2.8

Source: Fiscal Policy Office (FPO)

Figure 3: Risk of a slow disbursement rate during 2Q-3Q23 due to the change in government

Fiscal Sector Indicators	Budget Framework FY2023	FY2022	FY2022				FY2023			
			Q1	Q2	Q3	Q4	Q1	Jan	Feb	FY/YTD
Budget expenditure	3,185.0	2,932.5	983.6	606.3	679.2	663.3	982.2	217.9	243.5	1,443.7
%YoY		-2.6%	4.8%	-1.1%	0.3%	-15.4%	-0.1%	19.3%	38.2%	9.6%
Disbursement Rate		94.6%	31.7%	19.6%	21.9%	21.4%	30.8%	6.8%	7.6%	45.3%
Current expenditure	2,520.9	2,516.5	886.6	515.2	570.8	543.8	858.7	190.9	208.7	1,258.4
%YoY		-2.6%	2.4%	-2.1%	3.2%	-14.9%	-3.1%	17.5%	71.9%	7.5%
Disbursement Rate		99.2%	35.0%	20.3%	22.5%	21.4%	34.1%	7.6%	8.3%	49.9%
Capital Expenditure	664.0	415.9	97.0	91.0	108.4	119.5	123.4	26.9	34.7	185.2
%YoY		-2.9%	32.8%	5.0%	-12.3%	-17.5%	27.3%	33.1%	16.7%	25.9%
Disbursement Rate		73.7%	17.2%	16.1%	19.2%	21.2%	18.6%	4.1%	5.2%	27.9
Carry-over Budget	190.2	213.6	75.5	57.6	31.8	48.7	58.9	15.3	12.8	87.1
%YoY		8.7%	-5.3%	6.4%	18.7%	36.1%	-22.0%	-17.1%	-26.7	-21.9
Disbursement Rate		90.3%	31.9%	24.4%	13.5%	20.6%	31.0%	8.1%	6.8%	45.8%
Total Government Expenditure	3,375.2	3,146.2	1,059.1	663.9	711.0	712.0	1,041.1	233.2	256.4	1,530.8
%YoY		-1.9%	4.0%	-0.5%	1.0%	-13.1%	-1.7%	15.9%	51.9%	7.1%
Disbursement Rate		94.3%	31.7%	19.9%	21.3%	21.3%	30.8%	6.9%	7.6%	45.4

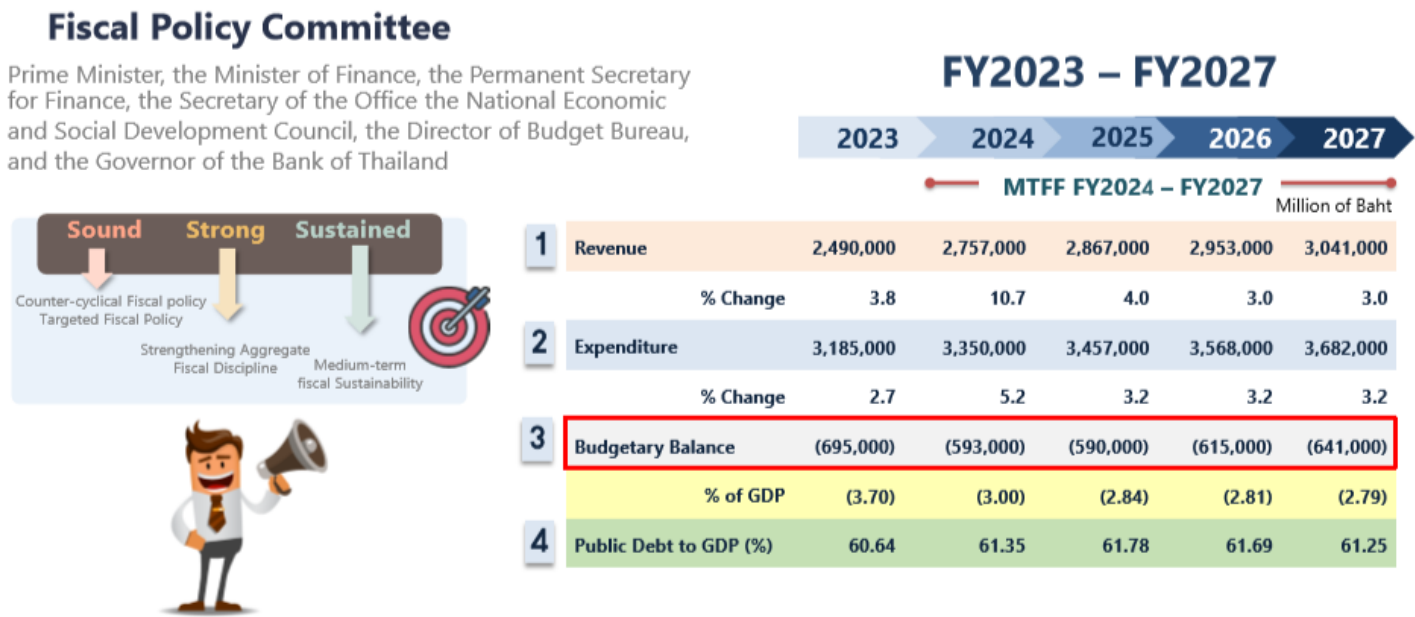
Source: FPO

Figure 4: The Government's 5M23 budget disbursement (Oct 2022-Feb 2023)

	Fiscal Year		Comparison	
	FY2023	FY2022	Amount	Percentage
1. Revenue	988,845	915,274	73,571	8.0
2. Expenditure (2.1 + 2.2)	1,530,852	1,429,194	101,658	7.0
2.1 Current year	1,443,702	1,317,603	126,099	9.6
2.2 Carry over	87,150	111,591	(24,441)	(21.9)
3. Budgetary Balance	(542,007)	(513,920)	(28,087)	(5.5)
4. Non Budgetary Balance	(106,864)	(50,704)	(56,160)	(110.8)
5. Overall Cash Balance (3+4)	(648,871)	(564,624)	(84,247)	(14.9)
6. Deficit Financing	261,505	394,465	(132,960)	(33.7)
7. Cash Balance after Financing (5+6)	(387,366)	(170,159)	(217,207)	(127.6)
8. Treasury Reserve, Beginning Balance	624,019	588,747	35,272	6.0
9. Treasury Reserve, Closing Balance	236,653	418,588	(181,935)	(43.5)

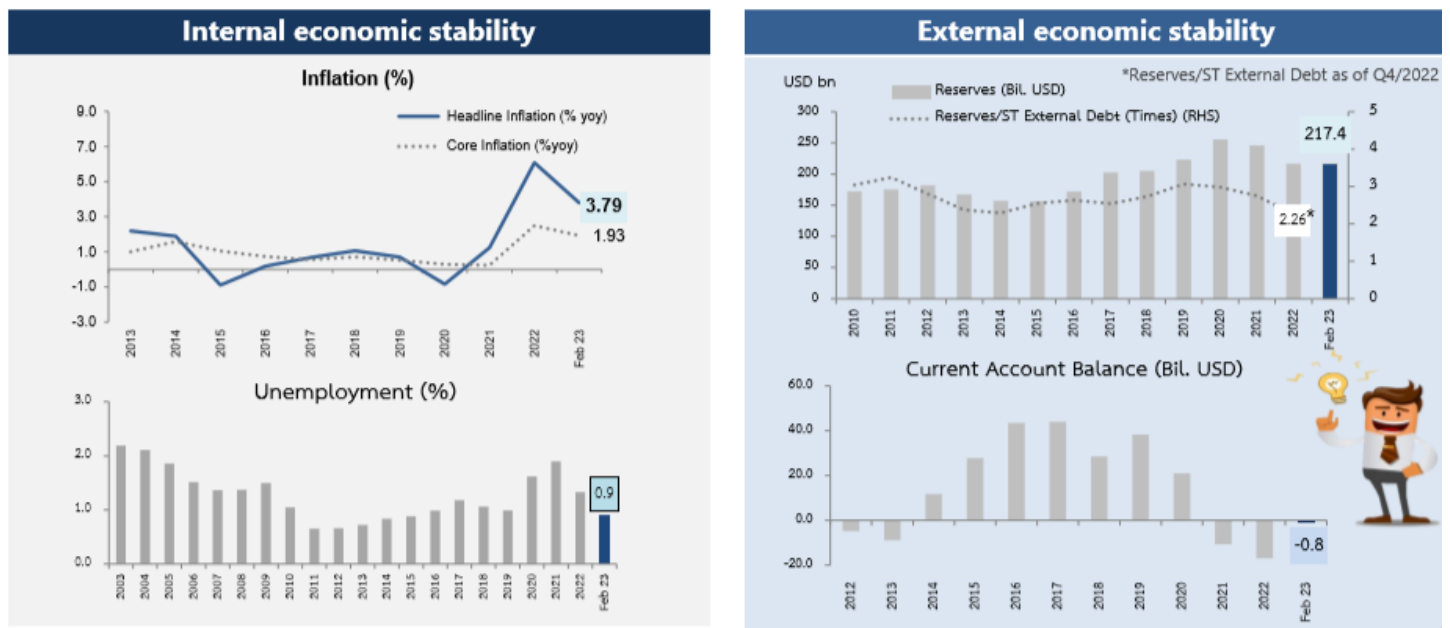
Source: Comptroller General's Department, FPO

Figure 5: Fiscal forecast 2023-2027 (as of Dec 2022)



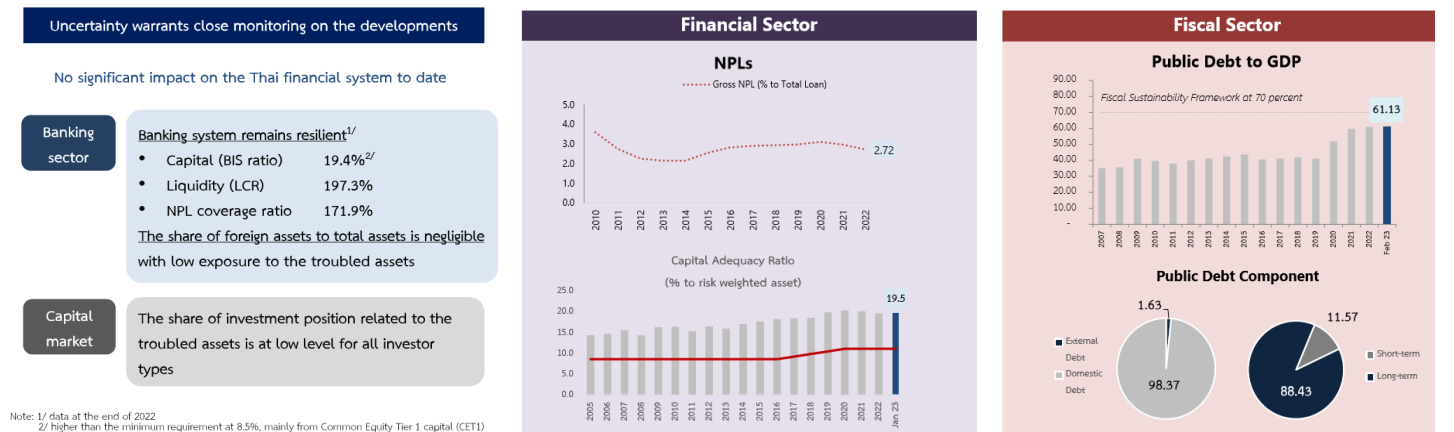
Source: FPO

Figure 6: Economic stability remains favourable while price-level pressure has decreased



Source: Ministry of Commerce, National Statistics Office, BoT

Figure 7: Banking and fiscal stability, gross NPL/loan at 2.72%, public debt-to-GDP at 61.13% (Feb 2023)



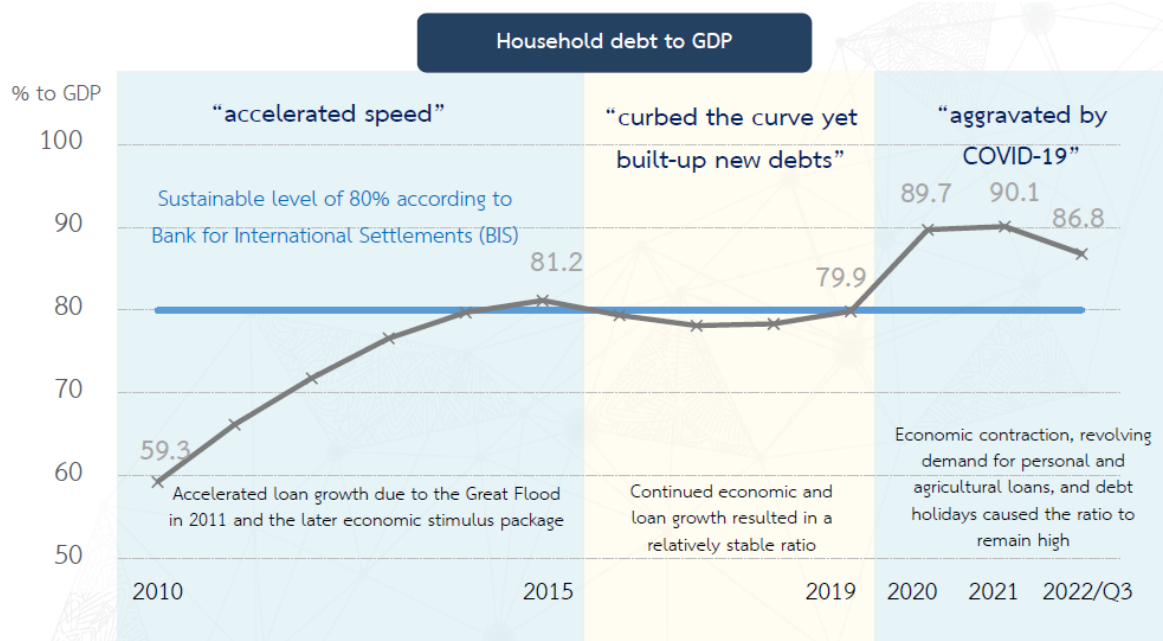
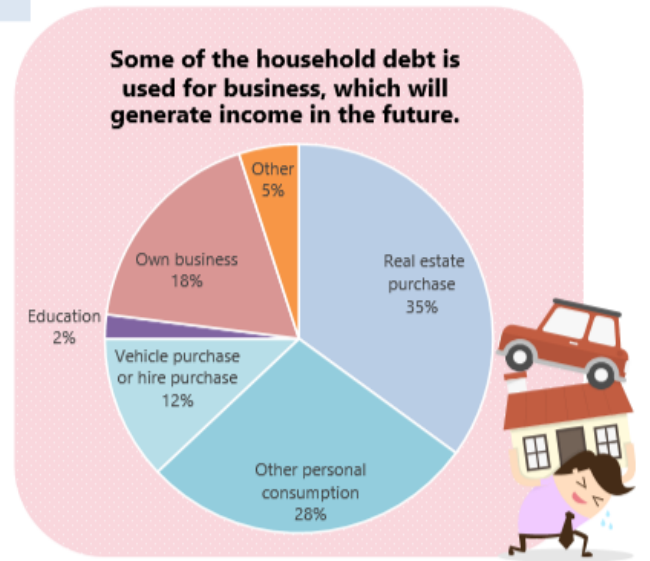
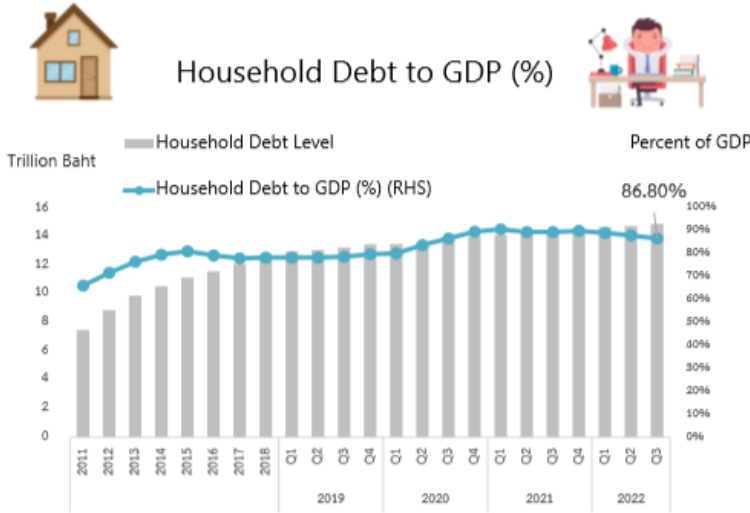
Note: 1/ data at the end of 2022
 2/ higher than the minimum requirement at 8.5%, mainly from Common Equity Tier 1 capital (CET1)

Source: BoT, Public Debt Management Office

Figure 8: Household debt/GDP decelerates but at a slow pace – home loans the major contributor at 35%

Household debt in the third quarter of 2022 was 86.8 percent of GDP, down from 88.1 percent in the previous quarter, and 90.1 percent in the fourth quarter of 2021.

The level of household debt in Thailand is relatively high but manageable and tends to continue to decline.



Source: BoT, FPO

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 - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
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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	THRE	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	EAF	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	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	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	
AMANAHA	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	SMART	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	ICN	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	BSSM	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
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>

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ