

15 November 2024

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

Another Solid Quarter In 3Q24; Keep BUY

Target Price (Return): THB25 (38.9%)
 Price (Market Cap): THB18 (USD870m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (THB/USD) 78.8m/2.35m

- **Maintain BUY and SOP-based THB25 TP, 39% upside and c.2% yield.** On a YTD basis, CH Karnchang and its associated companies have performed well to command solid earnings.
- **3Q24 earnings exceeded our estimate.** The company reported 3Q24 net profit of THB1bn (+57% YoY, +107% QoQ) as profit-sharing from its associates surged to THB1.07bn (+79% YoY, +212% QoQ) – 55% higher than our estimate. Its major associated companies benefitted from: i) Organic growth of Blue Line mass rapid transit (MRT) ridership and ii) FX gain from Luang Prabang hydropower project in spite of lower electricity generated from Xayaburi hydropower project. Associates can bump up the profit-sharing in 3Q24 to more than THB300m per company. CK's core businesses' results were in line with our estimate, with a solid 3Q24 core revenue of THB9.5bn (+5% YoY, +2% QoQ) – driven by construction projects, ie Luang Prabang hydropower, Purple Line MRT route extension, and railway double track (Denchai-Chiang Khong). As expected, GPM fell slightly to 7.9% in 3Q24 from >8% in 3Q23 and 2Q24 due to several key projects currently in late-stage construction, especially the Bangmod-Samrong water transmission tunnel project. Dividend income stabilised at THB233m from TTW (TTW TB, NR) in the quarter. Although SG&A expense was kept in stringent control, finance cost surged to THB587m (+22% YoY, +46% QoQ), in tandem with the higher balance of interest-bearing debt financing for construction progress of its major projects.
- **Compared to other large peers, CK commanded a solid 9M24 earnings, growing 20% YoY to THB1.6bn.** Besides the ongoing construction revenue momentum from several key projects at the stabilised GPM of 8%, profit-sharing from associates also recorded a strong 50% YoY growth for 9M24.
- **Core businesses strength to continue.** Based on CK's abundant orderbook worth more than THB200bn, its key strength going forward will be the solid revenue momentum over the next five years. Although its double-track railway project is scheduled to complete construction in FY27, the Orange Line MRT construction that will begin in FY25 should contribute more significant revenue from FY26 onwards while the Luang Prabang hydropower project (c.10-year construction period, ending in FY30) should help cushion any revenue shortfalls. In addition to its owned construction business, we also expect its associated company's Blue Line MRT business to increase its ridership numbers without any short-term resistances.
- **Valuation.** As CK's ESG score is below the country median, we applied a 12% ESG discount to derive our SOP-based TP. By including the fair value of investment in three SET-listed companies, our TP is maintained at THB25.

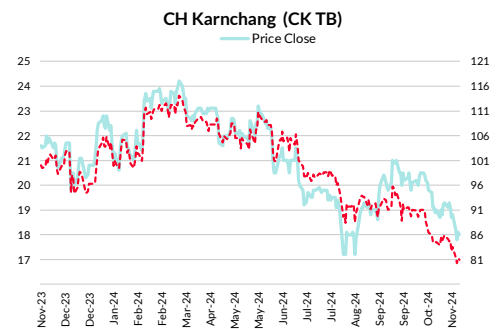
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.5)	(12.2)	0.0	(17.8)	(13.9)
Relative	(15.9)	(10.8)	(12.2)	(23.1)	(18.5)
52-wk Price low/high (THB)	17.2 – 24.2				



Source: Bloomberg

Overall ESG Score: 2.6 (out of 4)

E: MODERATE

CK ensures strict compliance with construction-related laws 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, resulting in faster construction work, ability to control the quality of 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, data collection from stakeholders, appointed a community committee which consists of representatives from the Government, project owners, the community, and its representatives to participate in discussions (engagement) and identify the main operation plan (master plan), monitor points and objectives, assess impact (Impact Assessment), and 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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	18,367	36,805	39,301	39,885	40,599
Recurring net profit (THBm)	886	1,455	1,791	1,867	1,942
Recurring net profit growth (%)	575.0	64.1	23.1	4.2	4.0
Recurring P/E (x)	34.40	20.96	17.02	16.34	15.70
P/B (x)	1.4	1.3	1.2	1.2	1.1
P/CF (x)	na	na	4.94	29.75	24.51
Dividend Yield (%)	1.7	1.7	2.2	2.4	2.7
EV/EBITDA (x)	41.85	12.66	8.71	7.78	7.20
Return on average equity (%)	5.1	6.7	7.4	7.4	7.3
Net debt to equity (%)	159.9	183.9	147.2	140.3	135.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.52	0.86	1.06	1.10	1.15
Construction & Engineering	DPS	0.30	0.30	0.40	0.44	0.49
CH Karnchang	BVPS	12.78	13.85	14.61	15.29	15.98
CK TB	Return on average equity (%)	5.1	6.7	7.4	7.4	7.3
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	34.40	20.96	17.02	16.34	15.70
	P/B (x)	1.4	1.3	1.2	1.2	1.1
	FCF Yield (%)	(18.6)	(30.2)	7.0	(1.8)	(1.5)
	Dividend Yield (%)	1.7	1.7	2.2	2.4	2.7
	EV/EBITDA (x)	41.85	12.66	8.71	7.78	7.20
	EV/EBIT (x)	na	28.12	16.73	14.90	13.85
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	18,367	36,805	39,301	39,885	40,599
	Gross profit	1,657	2,889	3,192	3,275	3,415
	EBITDA	447	2,033	2,431	2,508	2,574
	Depreciation and amortisation	(638)	(1,117)	(1,165)	(1,198)	(1,236)
	Operating profit	(191)	916	1,266	1,310	1,338
	Net interest	(884)	(1,271)	(1,138)	(1,042)	(998)
	Pre-tax profit	1,142	1,678	1,959	2,077	2,216
	Taxation	(21)	(83)	(67)	(90)	(123)
	Reported net profit	1,105	1,501	1,791	1,867	1,942
	Recurring net profit	886	1,455	1,791	1,867	1,942
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(2,033)	(8,308)	2,608	746	(46)
	Cash flow from operations	(5,185)	(7,917)	6,176	1,025	1,244
	Capex	(475)	(1,300)	(4,029)	(1,559)	(1,704)
	Cash flow from investing activities	3,250	(254)	(2,019)	201	(715)
	Dividends paid	(663)	(421)	(508)	(711)	(779)
	Cash flow from financing activities	2,172	8,995	(7,634)	2,888	698
	Cash at beginning of period	6,722	6,960	7,784	4,307	8,421
	Net change in cash	237	824	(3,477)	4,114	1,227
	Ending balance cash	6,959	7,784	4,307	8,421	9,648
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	7,061	7,784	4,307	8,421	9,647
	Tangible fixed assets	10,116	10,287	12,964	13,093	13,417
	Total investments	51,349	53,098	54,106	55,379	56,774
	Total assets	85,151	96,745	97,734	102,988	106,043
	Short-term debt	8,199	14,835	8,063	8,436	8,703
	Total long-term debt	37,991	40,771	40,417	43,644	44,854
	Total liabilities	60,684	70,737	67,729	71,864	73,574
	Total equity	24,466	26,008	30,005	31,124	32,469
	Total liabilities & equity	85,151	96,745	97,734	102,988	106,043
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	47.4	100.4	6.8	1.5	1.8
	Recurrent EPS growth (%)	575.0	64.1	23.1	4.2	4.0
	Gross margin (%)	9.0	7.8	8.1	8.2	8.4
	Operating EBITDA margin (%)	2.4	5.5	6.2	6.3	6.3
	Net profit margin (%)	6.0	4.1	4.6	4.7	4.8
	Dividend payout ratio (%)	46.0	33.9	37.8	39.9	42.7
	Capex/sales (%)	2.6	3.5	10.3	3.9	4.2
	Interest cover (x)	(0.14)	0.50	0.72	0.77	0.83

Source: Company data, RHB

Figure 1: 3Q24 earnings came higher than our estimate mainly due to a surge in profit-sharing from associates

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Total turnover	9,012	8,997	9,540	9,293	9,469	1.9	5.1	27,809	28,302	1.8
Gross profit	745	644	799	745	747	0.2	0.3	2,245	2,291	2.1
Gross profit margin (%)	8.3	7.2	8.4	8.0	7.9			8.1	8.1	
Dividend Income	232	0	0	232	232	0.0	0.0	465	465	0.0
EBITDA	870	487	606	789	781	-1.1	-10.3	2,569	2,176	-15.3
EBITDA margin (%)	9.7	5.4	6.4	8.5	8.2			9.2	7.7	
EBIT	565	229	393	583	566	-2.8	0.2	1,711	1,542	-9.9
EBIT margin (%)	6.3	2.5	4.1	6.3	6.0			6.2	5.4	
Interest expense	(480)	(481)	(360)	(402)	(587)	46.0	22.4	(1,350)	(1,349)	-0.1
Equity income	595	469	165	342	1,068	211.9	79.4	1,051	1,576	50.0
Pre-tax profit	86	(252)	33	181	(21)	NM	NM	361	193	-46.6
Pre-tax profit margin (%)	0.9	-2.8	0.3	1.9	-0.2			1.3	0.7	
Tax	(19)	(32)	(33)	(23)	(24)	3.4	26.6	(51)	(81)	57.3
Minority interest	(21)	(29)	(44)	(12)	(15)	NM	NM	(64)	(71)	NM
Extraordinary items	0	0	0	0	0	NM	NM	49	0	-100.0
Net profit	641	156	121	488	1,008	106.5	57.2	1,345	1,617	20.2
EPS (THB)	0.38	0.09	0.07	0.29	0.59	106.5	57.2	0.79	0.95	20.2

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	12x P/E	7,522	
Investments			
Bangkok Expressway & Metro	35%	64,839	Based on RHB's TP.
TTW	19%	7,833	Based on Bloomberg consensus' fair value.
CK Power	30%	11,389	Based on Bloomberg consensus' fair value.
Other investments		2,365	Based on the cost method.
Other operating assets		1,987	Based on the cost method.
Net debt		(47,822)	
Number of CK shares outstanding		1,694	
Intrinsic value (THB)		28.40	
ESG premium (discount)		(12%)	
TP (THB)		25.00	

Source: RHB

Emissions And ESG

Trend analysis

FY23 was the first year that CK released its GHG emission data in combination of Scope 1 and Scope 2. Based on total GHG emissions in FY23, direct emissions and indirect emissions from energy consumption accounted for 53% and 47%.

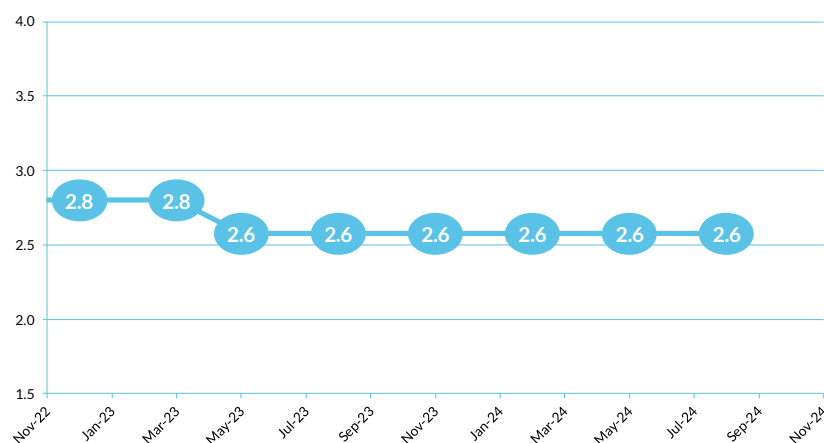
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	na	16,455
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	16,455

Source: Company data, RHB

Latest ESG-Related Developments

- For GHG emissions, the company has managed its business activities in line with the goals of the Paris Agreement.
- Its move towards having net zero carbon emissions by 2050 may be executed via the sustainable use of natural resources, energy, and water (based on eco-efficiency and circular economy principles); reducing emissions; improving waste management; disclosing GHG emissions; appraising climate change risks along with the impact on related businesses; and setting and maintaining guidelines for managing risks caused by climate change.
- In FY22, CK was considered by Thaipat Institute to receive the ESG 100 award for a seventh consecutive year. In FY23, the company aims to report complete carbon emissions at all project offices as a guideline to reduce carbon emissions effectively in the following years. This is to promote the transition to a carbon-neutral entity.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-22	Buy	25.0	19.1
2024-08-01	Buy	25.0	19.3
2024-03-28	Buy	24.5	22.6
2024-02-02	Buy	24.5	21.2
2023-11-02	Buy	24.5	21.9
2023-10-03	Buy	24.5	20.1
2023-05-08	Buy	26.1	21.3
2023-02-28	Buy	26.7	21.3
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

Source: RHB, Bloomberg

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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	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	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	WIJK
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	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
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 OF 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: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

