

28 June 2023

Consumer Cyclical | Leisure & Entertainment

กลุ่มท่องเที่ยว

มากกว่าตลาด (คงคำแนะนำ)

มองปริมาณนักท่องเที่ยวจีนขยายตัวใน 2H66

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 3 / 1 / 0
 Last 12m Earnings Revision Trend: Positive

- **คณนำหนักการลงทุน “มากกว่าตลาด”** โดย AOT และ MINT เป็นหุ้น Top Picks ของกลุ่มนักท่องเที่ยวต่างชาติในประเทศไทยจากตลาดต้นทางสำคัญส่วนใหญ่ได้ฟื้นตัวแข็งแกร่งใน 5M66 โดยกลับมาอยู่สูงกว่าหรือเข้าใกล้ระดับก่อนการระบาดโควิด-19 เราคาดว่าโมเมนตัมของนักท่องเที่ยวจีนจะปรับตัวดีขึ้นใน 2H66 ตามอุปสงค์ที่ขยายตัว ปัจจัยฤดูกาล และจำนวนเที่ยวบินที่จะมากขึ้น
- **จำนวนนักท่องเที่ยวจีนจะฟื้นตัวต่อเนื่อง** จากข้อมูลสถิติการท่องเที่ยวรายสัปดาห์ล่าสุด (19-25 มิ.ย. 2566) พบว่ามีจำนวนนักท่องเที่ยวจีนในประเทศไทย 85,065 คน (+15% WoW) ส่วนหนึ่งเป็นผลจากวันหยุดยาวเทศกาล Dragon Boat ขณะที่จำนวนนักท่องเที่ยวต่างชาติรวมขยายตัว 7% WoW เป็น 0.52 ล้านคน ส่งผลให้ปริมาณชาวจีนเป็นตลาดต้นทางอันดับ 1 ของการท่องเที่ยวไทยติดต่อกันเป็นสัปดาห์ที่สอง เรายังคงมองบวกต่อโมเมนตัมของจำนวนนักท่องเที่ยวจีนใน 2H66 ตามอุปสงค์ที่ขยายตัว ปัจจัยฤดูกาล และจำนวนเที่ยวบินที่จะเพิ่มขึ้น นอกจากนี้ สัดส่วนนักท่องเที่ยวชาวจีนในรูปแบบกรุ๊ปทัวร์มีโอกาสปรับตัวเพิ่มขึ้นอย่างค่อยเป็นค่อยไปจากปัจจุบันที่ <10% เช่นกัน (เทียบกับช่วงก่อนโควิด-19 ที่มีสัดส่วนราว 30%) เรายังคงประมาณการเชิงอนุรักษ์นิยม สำหรับจำนวนนักท่องเที่ยวจีนในประเทศไทยปี 2566 ที่ 4.5 ล้านคน คิดเป็น 17% ของจำนวนนักท่องเที่ยวต่างชาติทั้งหมด หรือฟื้นตัวมาอยู่ที่เฉลี่ย 41% ของระดับปี 2562 เราคาดการณ์จำนวนนักท่องเที่ยวจีนเดือน มิ.ย. 2566 ที่ 0.31 ล้านคน (+10% MoM; 38% ของระดับปี 2562) ก่อนจะเร่งขึ้นเป็น 0.70 ล้านคน (82% ของระดับปี 2562) ในเดือน ธ.ค. 2566 จากปัจจัยหนุนข้างต้น
- **นักท่องเที่ยวจากกลุ่มประเทศอื่นๆ ยังคงแข็งแกร่ง** นอกเหนือจากกลุ่มตลาดต้นทางเอเชียตะวันออกบางประเทศ เราพบว่าปริมาณนักท่องเที่ยวจากภูมิภาคอื่นที่เดินทางมายังประเทศไทย มีอัตราการฟื้นตัวที่ดีใน 5M66 (ดู Figure 5) โดยกลุ่มตลาดหลักบางประเทศกลับมาขึ้นเหนือระดับก่อนการระบาดโควิด-19 แล้ว เช่น มาเลเซีย เวียดนาม และรัสเซีย ขณะที่เกาหลีใต้ อินเดีย และสหราชอาณาจักร ใกล้แตะระดับปี 2562 เช่นกัน (ดู Figure 6) มีเพียงจีนและญี่ปุ่นที่ยังฟื้นตัวช้ากว่าชาติอื่นๆ ในกลุ่ม แต่เราคาดว่าจะเห็นพัฒนาการที่รวดเร็วของจำนวนนักท่องเที่ยวจากสองตลาดนี้ใน 2H66 เราจึงปรับเพิ่มประมาณการจำนวนนักท่องเที่ยวต่างชาติที่มาเยือนประเทศไทยปี 2566 เป็น 27 ล้านคน จากเดิม 24.8 ล้านคน แต่ยังคงประมาณการรายได้รวมจากนักท่องเที่ยวต่างชาติที่ 1.48 พันล้านบาท (+142% YoY)
- **เราคาดว่าแนวโน้มปริมาณเที่ยวบินที่เพิ่มขึ้นจะลดปัญหาคอขวดด้านการเดินทาง** ภายหลังจากสำนักงานการบินพลเรือนแห่งประเทศไทย อนุมัติเพิ่มจำนวนเที่ยวบินระหว่างไทยและจีนเป็น 430 เที่ยวบิน/สัปดาห์ หรือราว 61 เที่ยวบิน/วัน (ประมาณ 1/3 ของระดับก่อนการระบาดโควิด-19) ตั้งแต่ 1 มิ.ย. 2566 เป็นต้นไป เทียบกับ 100 เที่ยวบิน/วัน ในเดือน พ.ค. 2566 นอกจากนี้ อ้างอิงจาก AOT สายการบินจะต้องทำการบินไม่น้อยกว่า 80% ของ Slot เที่ยวบินที่ได้จองไว้สำหรับตารางการบินฤดูหนาว ตั้งแต่เดือน ต.ค. 2566 เราเชื่อว่าจะเป็นอีกปัจจัยผลักดันการฟื้นตัวของอุตสาหกรรมท่องเที่ยวไทย
- **Top Picks: AOT และ MINT** เราคาดว่าผลประกอบการ AOT จะพลิกกลับมาเป็นกำไร YoY ใน 2QFY66 (ก.ย.) ขณะที่กำไรปกติ 2Q66 ของ MINT จะขยายตัวทั้ง YoY และ QoQ โดดเด่นสุดในกลุ่มโรงแรม จากปัจจัยหนุนของการท่องเที่ยวในภูมิภาคยุโรปเข้าสู่ช่วงไฮซีซั่น โดยราคาหุ้น MINT ปัจจุบันซื้อขายที่ 32x P/E ปี 2566 นั้นยังคงน่าสนใจหากเทียบกับแนวโน้มผลประกอบการที่จะเติบโตสูงในปีนี้ และเราคำนวณแนะนำ “ซื้อ” สำหรับ ERW เนื่องจากคาดว่าผลประกอบการจะยังมีกำไรใน 2Q66-3Q66 โดยพลิกกลับมาเป็นบวก YoY แม้หดตัว QoQ จากการกลับเข้าสู่รูปแบบปกติของการดำเนินธุรกิจโรงแรมในประเทศไทยที่ 2Q-3Q เป็นช่วงโลว์ซีซั่น

Top Picks

Airports of Thailand (AOT TB) – BUY
 Minor International (MINT TB) – BUY

Target Price

THB82
 THB41.50

Analyst

Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroup.com



Busy arrivals at Bangkok's Suvarnabhumi Airport

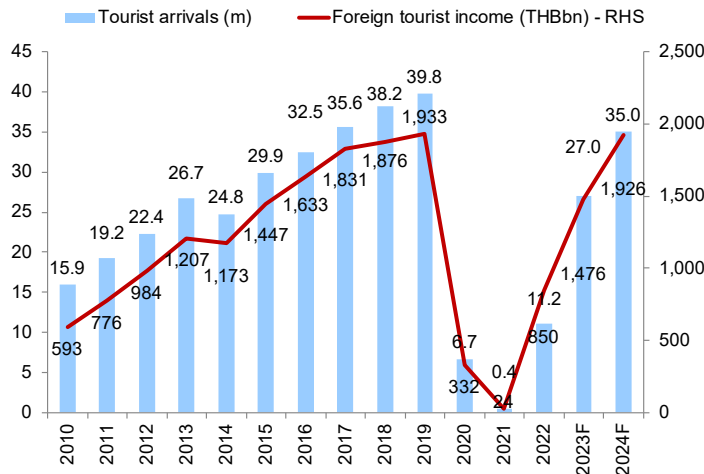


Source: RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Airports of Thailand	Buy	82.00	14.7	62.3	7.9	13.9	1.0
Central Plaza Hotel	Neutral	52.00	13.7	36.8	5.5	17.0	1.1
Erawan	Buy	5.85	30.0	41.7	4.6	11.7	1.0
Minor International	Buy	41.50	25.8	31.8	3.7	13.9	1.0

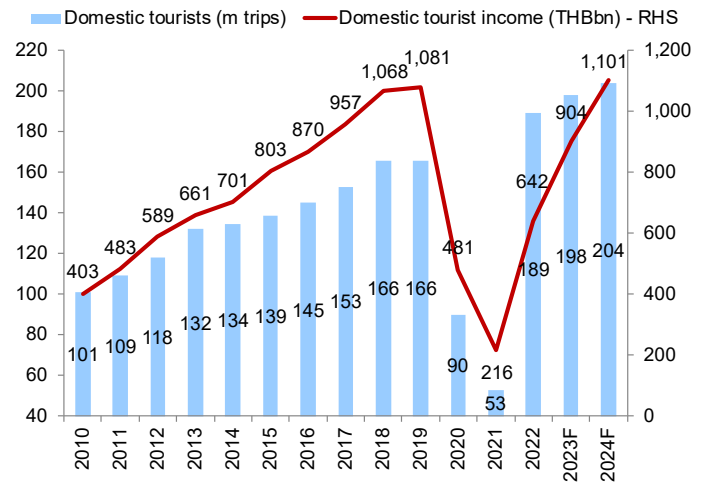
Source: Company data, RHB

Figure 1: International tourist arrivals and receipts



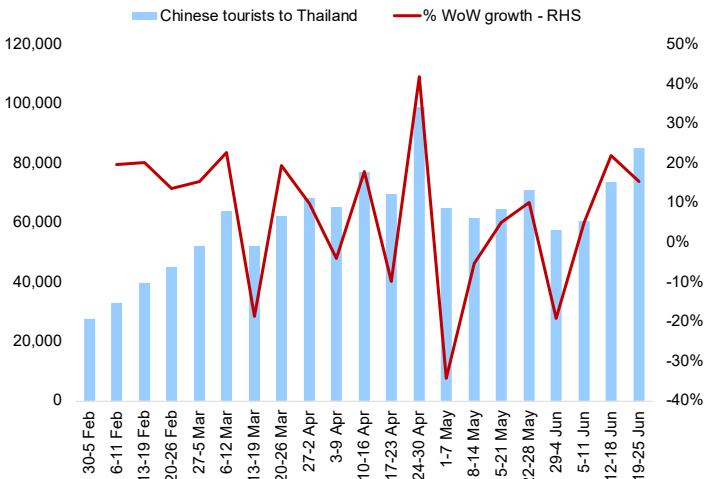
Source: Ministry of Tourism and Sports, RHB

Figure 2: Domestic tourists and receipts



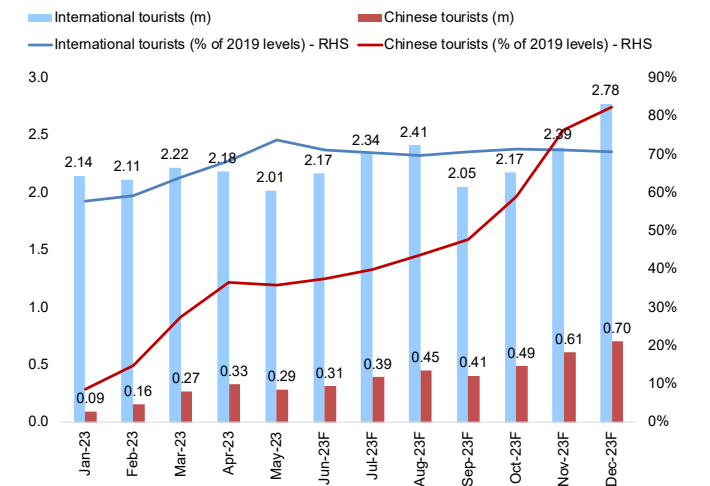
Source: Ministry of Tourism and Sports, RHB

Figure 3: Recent rebounds in weekly Chinese tourist arrivals



Source: Ministry of Tourism and Sports, RHB

Figure 4: Our forecasts on monthly international tourists



Source: Ministry of Tourism and Sports, RHB

Figure 5: Monthly tourist arrivals by regions (% of 2019 levels)

% of 2019 levels	Jan-23	Feb-23	Mar-23	Apr-23	May-23	5M23
South-East Asia	89%	81%	84%	93%	94%	88%
East Asia	27%	30%	38%	45%	48%	37%
East Asia (Ex-China)	67%	62%	63%	63%	72%	65%
South Asia	66%	84%	76%	79%	91%	79%
Europe	80%	83%	85%	83%	99%	84%
The Americas	69%	83%	77%	74%	74%	75%
Oceania	79%	88%	91%	78%	85%	83%
Middle East	52%	61%	35%	46%	208%	61%
Africa	63%	59%	52%	59%	68%	60%
Total	58%	59%	64%	68%	74%	64%

Source: Ministry of Tourism and Sports, RHB

Figure 6: Arrivals by key source markets (% of 2019 levels)

% of 2019 levels	Jan-23	Feb-23	Mar-23	Apr-23	May-23	5M23
Malaysia	106%	94%	103%	122%	111%	107%
Vietnam	127%	92%	100%	89%	100%	100%
China	9%	15%	27%	37%	36%	24%
Japan	30%	41%	38%	30%	46%	37%
South Korea	81%	85%	80%	81%	92%	84%
India	63%	81%	73%	81%	86%	77%
Russia	88%	97%	91%	107%	105%	95%
UK	79%	82%	89%	74%	80%	81%
Germany	75%	81%	79%	73%	113%	81%
USA	71%	87%	77%	77%	75%	77%

Source: Ministry of Tourism and Sports, 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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Not Rated:	Stock is not within regular research coverage

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 - 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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 - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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Analyst	Company
-	-



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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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	
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	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
AMANAH	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) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว แต่อย่างไรก็ตาม ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ