

8 November 2023

Expert Speaker Series - TDRi

KTA: Thailand's Economic Outlook For 2023-2024

• **Objective.** Our recent RHB Expert Speaker Series forum on the Thai economy in 2023-2024 highlighted global uncertainties and new government policies. The event was led by Dr Kirida Bhaopichitr, Director of TDRi Economic Intelligence Services, Thailand Development Research Institute (TDRi). Before this, Dr Kirida was the Senior Economist at the Macroeconomics and Fiscal Policy Management Global Practice, and the Country Economist for Thailand at the World Bank from 1999. She is also the primary author of the World Bank's bi-annual Thailand Economic Monitor (2003-2015). We summarised her view on various topics, as detailed below.

External views

- **Israel-Hamas conflict.** This has a limited effect on Thailand – the country's trade with Israel and Palestine accounts for less than 0.5% of its total trade. The biggest impact of the war would primarily be on the almost 26,000 Thai workers in Israel and their families. The effect on the Thai economy would be significant, however, if the war spreads across the Middle East. Energy prices will rise, tourism will be affected, and trade with the Middle East will be disrupted. Blockage of the Suez Canal (which facilitates 12% of global shipments) would increase shipping time and costs significantly.

Thailand – economic views

- **THB.** Despite some challenges in October, when the USD/THB rate softened to over 37, the currency is expected to strengthen in the near future. The decline in the FX rate was due to the increased current account deficit and capital outflows, which strengthened the USD. However, the THB is projected to recover and reach THB36.15 per USD in 4Q23. It is estimated that the THB will average at THB34.92 per USD this year, indicating growth. In 2024, the value of the currency will likely be at THB33.95 per USD so, overall, it is pointing to greater growth and strength.
- **GDP.** This year, the main contributors to economic growth are international tourism receipts, household consumption, private investments, and reduced imports while exports decrease. Real GDP is expected to rise in 2H23 due to a boost in tourism and exports. By 2024, the Government's efforts to stimulate consumption, coupled with the recovery of the tourism and export sectors, could push economic growth to +4.5% YoY.
- **Inflation.** Inflation is slowing and expected to be below 1% in 4Q23 while averaging 1.6% in 2023. In 2024, producer costs will be passed on to consumers, and *El Nino* may cause inflation to rise. The minimum wage increased by 5% in Oct 2022 and 19% to THB400/day in Jan 2024. The Government plans to implement a substantial fiscal stimulus.
- **Interest rate.** The policy rate in Thailand has been raised by 0.25% eight times since Aug 2022 and currently stands at 2.50%. However, the big commercial banks have followed the hike with a lag. Thailand's policy rate may increase further next year if there is significant consumer spending, leading to higher inflation. Note that this rate has been the lowest compared to that of other countries this year.

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The event



Expert Speaker Series Thailand Economic Outlook 2023 - 2024

Date : 3rd November 2023, Friday
Time : 14.00 PM – 15.15 PM (BKK/JKT Time)
15.00 PM – 16.15 PM (MY/SG Time)
Format : Zoom Virtual Meeting
Conduct : English Audience

RHB Thailand cordially invites you to join our conference on Thailand's economic outlook under global uncertainty headwinds. Our keynote speaker is a well-known and highly reputable private non-profit organization.

The conference will be of great value to investors interested in exploring ways to overcome the challenges faced by Thailand under the new administrative policy direction.

Source: RHB

The SET's valuation in brief (2020-2024E)

Key Inputs	2020	2021	2022	2023E	2024E
Return on Equity	4.2%	9.4%	8.4%	7.9%	7.9%
EPS (THB)	36.20	88.41	79.45	77.83	82.28
EPS growth	-55.7%	144.2%	-10.1%	-2.0%	5.7%
BV (THB)	833.7	911.1	937.6	973.4	1,014.5
Dividend yield	1.0%	2.1%	1.9%	2.8%	2.9%
P/E (x)	40.04	18.75	21.00	18.04	17.06
P/BV (x)	1.74	1.82	1.78	1.44	1.38
SET index closed (pts)	1,449	1,658	1,669	1,557	1,646
SET/Market return	-8.3%	14.4%	0.7%	-6.1%	5.7%
Dividend yield	1.0%	2.1%	1.9%	2.8%	2.9%
Total return	-7.3%	16.5%	2.6%	-3.3%	8.6%

Source: RHB

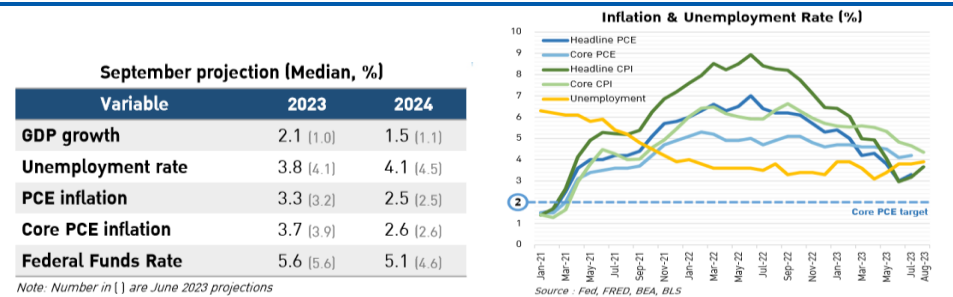
Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Advanced Info Service	Buy	252.00	13.5	22.4	7.1	33.0	3.4
Airports of Thailand	Buy	84.00	22.6	65.3	7.6	12.8	0.9
Bangkok Dusit Medical Services	Buy	35.25	33.0	31.6	4.9	16.1	1.9
Bangkok Expressway and Metro	Buy	10.77	34.6	35.2	3.0	8.8	1.8
Central Pattana	Buy	85.00	33.9	22.1	3.2	15.1	1.8
CP ALL	Buy	75.50	34.2	29.4	4.7	17.2	1.7
Erawan	Buy	6.10	17.3	30.3	4.9	17.9	1.3
PTT Exploration & Production	Buy	191.00	16.8	8.8	1.3	15.2	4.5
Thai Union Group	Buy	17.50	25.0	13.2	1.0	7.9	3.8
WHA Corp	Buy	4.89	(5.0)	18.1	2.5	14.3	3.4

Source: Company data, RHB

A macro view snapshot by TDRI

The global economy continues to recover slowly from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activities generally fall short of pre-Covid levels, especially in emerging and developing economies. There are many uncertainties around rising food & energy inflation and interest rates, while supply chain disruptions continue to loom as geopolitical conflicts intensify.

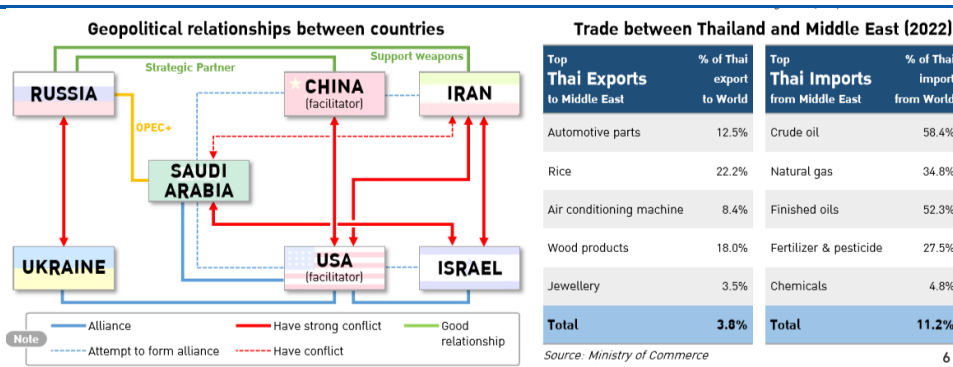
Figure 1: Expecting a US Fed rate hike before year-end



◆ The US Fed projects the policy rate at 5.1% in 2024, up from its previous projection of 4.6%. It indicates that the Fed rate is expected to remain elevated next year before reductions in 4Q24; this will slow down growth and inflation while raising unemployment.

Source: TDRI

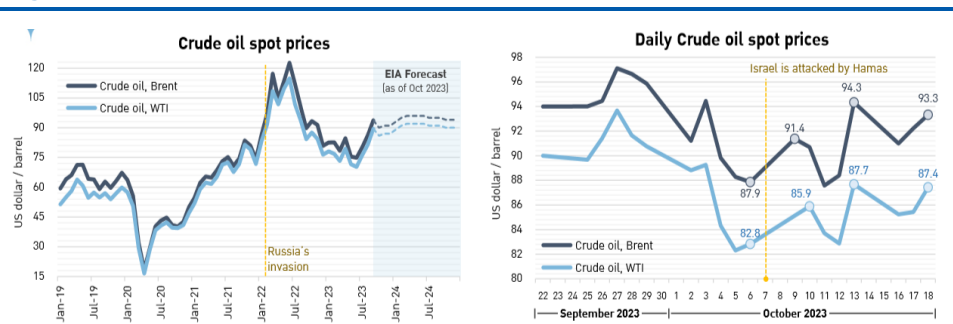
Figure 2: Israel-Hamas conflict



◆ The current conflict has a limited effect, with Israel and Palestine accounting for less than 0.5% of Thailand's international trade.

Source: SET

Figure 3: Oil prices tend to rise in 2024



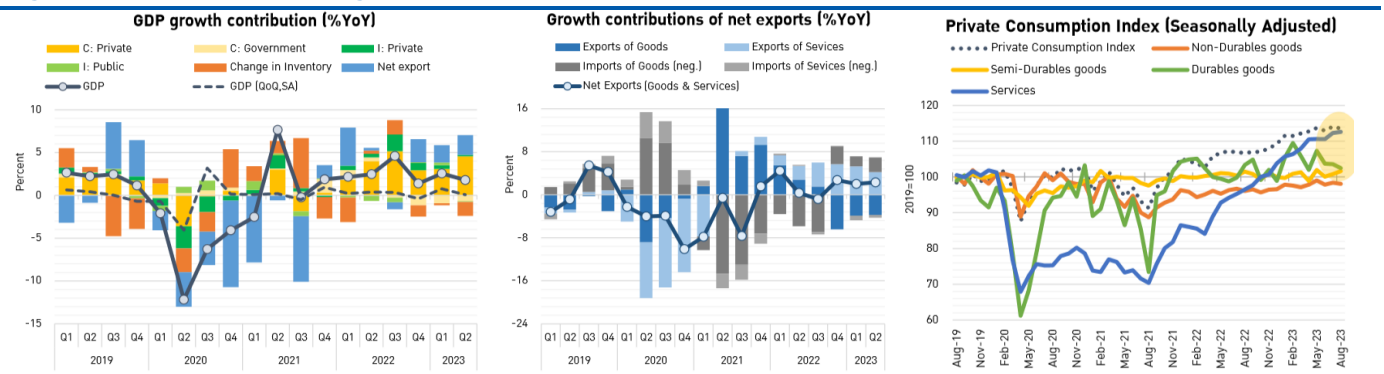
◆ According to EIA's forecast, crude oil prices are expected to increase in the near future due to the tightening of global oil markets caused by Saudi Arabia's extension of its voluntary crude oil production cuts and Russia's temporary restriction on oil exports. It is anticipated that Brent will have an average price of USD90.67/bbl in 4Q23, USD84.20/bbl in 2023, and USD94.92/bbl in 2024.

Source: EIA and Investing.com

A micro snapshot by TDRI

- This year, the main drivers of Thailand economic growth are international tourism receipts, household consumption, private investments, and a slowdown in imports while exports contract. The GDP is expected to grow by 2.5%-3% this year and to reach 4.5% next year, boosted by a significant fiscal stimulus, as well as a recovery in exports and tourism.
- Consumption is slowly recovering from the impact of COVID-19. The services sector has consistently increased consumption, in line with the gradual recovery of the tourism industry. However, the consumption of durable goods has slowed after a period of acceleration, especially in electrical appliances and second-hand goods. On the other hand, non-durable goods consumption is still below the pre-COVID level.

Figure 4: Contribution to GDP growth and the private consumption index



Source: TDRI

There are upward inflationary pressures for 2024, including;

- Producer costs being continually passed on to consumers as a result of demand-side recovery
- Possible increase of raw food prices from 4Q23 due to *El Nino* impact
- The 5% rise in the minimum wage in Oct 2022, and 19% hike to THB400/day in Jan 2024
- Large amounts of fiscal stimulus and Government spending in 2024

Figure 5: Inflation will fall below 1% in 4Q23 before surging above 2.5% in 2024

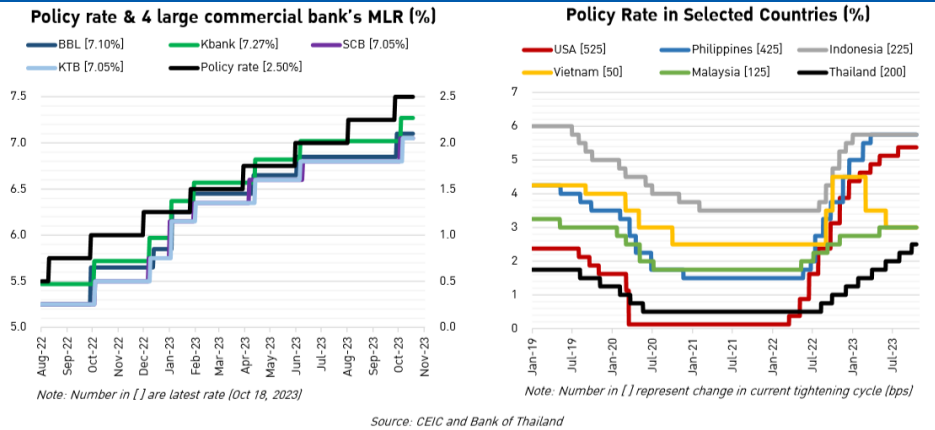
Consumer price	%YoY growth				% growth from previous period				Weight
	2023H1	Jul-23	Aug-23	Sep-23	2023H1	Jul-23	Aug-23	Sep-23	
Headline inflation	2.49%	0.38%	0.88%	0.30%	0.09%	-0.01%	0.55%	-0.36%	100.0%
Raw Food	5.86%	1.37%	0.00%	-1.30%	-0.21%	-1.23%	0.47%	-0.31%	20.6%
Energy	0.53%	-3.12%	2.58%	1.21%	-1.20%	1.59%	3.05%	-1.90%	12.4%
Core inflation	1.87%	0.86%	0.79%	0.63%	0.47%	0.04%	0.02%	-0.03%	67.1%
Shelter	0.29%	0.28%	0.28%	0.27%	0.14%	0.02%	0.01%	0.01%	15.5%
Fuel & repair of vehicles	-1.97%	-4.80%	0.14%	2.23%	-1.47%	1.40%	2.67%	-0.04%	15.2%
Meats, Poultry & Fish	1.68%	-4.67%	-6.06%	-6.37%	-2.22%	-1.25%	-0.97%	-0.20%	8.9%
Prepared Food: at Home	5.03%	2.15%	1.96%	1.49%	1.28%	0.09%	0.01%	-0.08%	8.7%
Prepared Food: not at Home	4.47%	1.52%	1.49%	1.12%	0.92%	0.00%	0.03%	0.01%	6.7%
Medical & Personal Care	1.92%	1.80%	1.41%	1.17%	0.78%	0.16%	-0.01%	-0.06%	5.7%
Electricity, Fuel, Water Supply	7.97%	6.91%	6.62%	-3.13%	1.39%	0.00%	0.03%	-4.69%	5.5%
Vegetables and Fruits	14.25%	8.89%	5.90%	0.46%	1.65%	-3.37%	2.38%	-2.36%	5.5%
Recreation	1.32%	0.61%	0.60%	0.61%	0.28%	0.09%	0.01%	0.03%	4.5%

Source: SET

Thai policy rate to stay at 2.5% this year, before hiking in 2024

- The policy rate has been raised eight times since Aug 2022, with the current rate at 2.5%. Commercial banks have followed at a slower pace.
- The Thai policy rate tends to increase next year if consumer spending drives up inflation.
- Thailand's policy rate has been the lowest among peers this year

Figure 6: Policy and interest rates

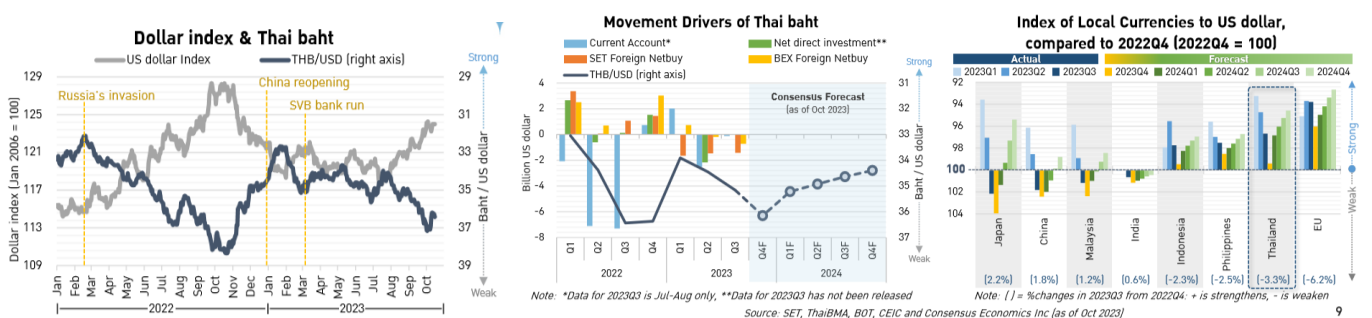


Source: TDRI

THB will strengthen in 2024

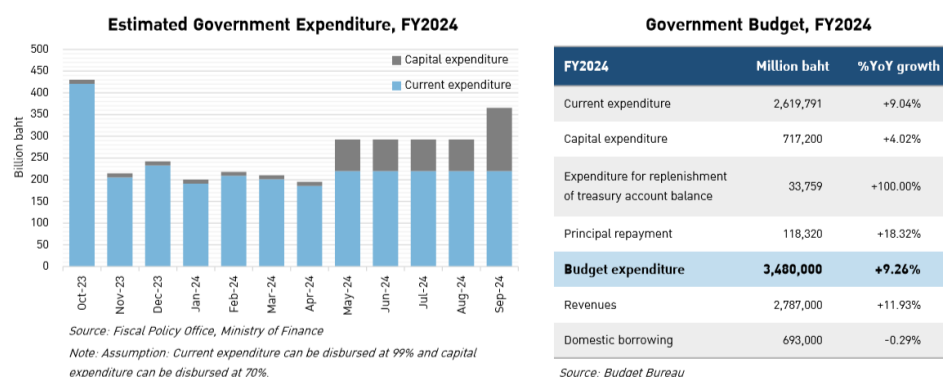
- Despite facing some challenges in October, such as a weakened currency of over THB37/USD and recently at THB36/USD, the THB is expected to strengthen in the near future. The decline in the THB rate was due to the increased current account deficits and capital outflows, which strengthened the USD.
- However, the THB is projected to strengthen and reach THB36.15/USD in 4Q23. It is estimated that the average THB in 2023 will be THB34.92/USD, indicating a positive sign of economic growth. In 2024, THB will likely be at THB33.95/USD – showing that overall, it is on a positive trajectory towards growth and strength.

Figure 7: THB tends to strengthen next year



Source: TDRI

Figure 8: FY2024 budget disbursement



Source: TDRI

- ◆ FY2024 will likely be approved in Apr 2024, considered a delay as the budget bill was enacted before the end of the fiscal year in September, but the current Government only took office in September.
- ◆ From Oct 2023 to Apr 2024, disbursements will be for regular and committed tasks using the FY2023 budget framework.
- ◆ Expenditures, especially for investment, will increase sharply from May to Sep 2024.

Government's measures

Thailand's weaker fiscal position will lower investor confidence and raise funding costs and taxes in the future.

- The Government's cash transfer and subsidy programmes in 2024 require a significant amount of funds (c.THB1.2bn or 6.5% of GDP, as shown in Figure 9). However, this has led to cuts in other essential government investment expenditures, increased public debt due to rising interest rates, and less transparent off-budget financing.
- The tax revenue generated from the THB10,000 digital wallet programme is estimated to be between THB75-85bn. However, it is expected to fall short of the government's projections due to the low fiscal multiplier of cash transfers in Thailand, which has been only 0.4-0.7 instead of the projected 4-5.
- Thailand's potentially weaker fiscal position amid looming global economic uncertainties has resulted in a drop in portfolio investors' confidence, hence sharp outflows from the Thailand bourse over recent months.
- The possibility of a downgrade by international rating agencies from BBB+ could increase Thailand's cost of funds.
- Higher tax collection efforts in the future are expected to lead to higher inflation and policy rate hikes.
- Implementation of a consumption stimulus and a minimum wage hike is likely to increase prices and inflation, leading to potential policy rate hikes.

Figure 9: Government measures

MEASURES	TIMELINE	SOURCES OF MONEY	VALUE
Bt10,000 Digital wallet for Thais 16+ years old	Expected to start Feb 2024	Carry-over project budget ~ Bt300,000 million + FY2024 Budget ~ Bt130,000 million + VAT+CIT+PIT from multiplier ~ Bt100,000 million + remaining fund from SFI ~ Bt30,000 million (off-budget)	Bt560 billion (one time)
Reduce electricity charges to Bt3.99/unit	Sep - Dec 2023	EGAT borrow to subsidize	Bt5 billion/month
Reduce diesel fuel prices to no more than Bt30/liter	20 Sep - Dec 2023	Reduce excise tax by Bt2.5/liter + Oil Fund will borrow for the subsidy	Bt16.8 billion/month
Cap the price of cooking gas (LPG) (423b/15kg)	Sep - Dec 2023	Oil Fund will borrow for the subsidy	Bt0.5 billion/month
Reduce gasoline price		Oil Fund will borrow for the subsidy	>Bt4 billion/month
Debt moratorium for 2.7 million farmers (for clients with no more than Bt300,000 total loans) + Develop potential for 300,000 farmers	Oct 2023 - Sep 2026	Government budget	Compensation of interest amounting to Bt11.1 billion/year + Development potential of Bt1 billion/3 year
Bt20 per ride for Red suburban rail line & Purple MRT line	16 Oct 2023 - 15 Oct 2024	Government budget + Reduction in MRT's remittance to Government from MRT Blue Line's revenue	Bt267 million/year
Increase the minimum wage to Bt400	Expected to start Jan 2024	Private sector	

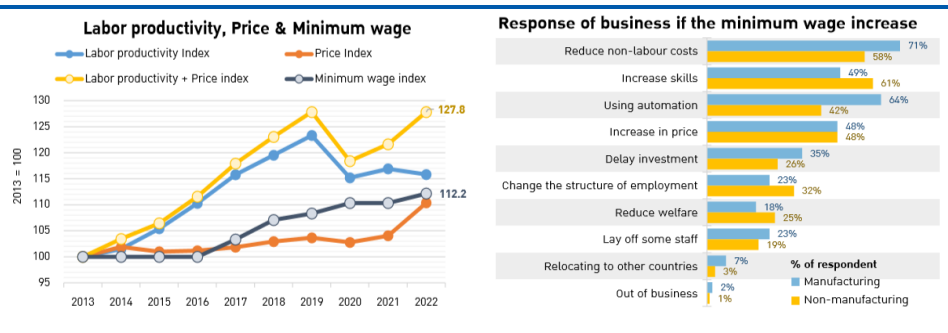
◆ Government measures could cost more than THB1.2trn (USD33.3bn) in 2024

Source: TDRI

To match the rise in labour productivity and prices from 2013 to 2022, the daily minimum wage should be THB383.

- From 2013 to 2022, the minimum wage rose nationwide from THB300/day to an average of THB336/day or a 12.2% increase, while production and prices combined rose 27.8%
- If minimum wage matches labour productivity and price increases, it would be THB383/day in 2022. Average minimum wage in 2022 was THB336/day.
- Possible economic impacts of the nationwide minimum wage increase to THB400/day in Jan 2024
- If a daily minimum wage is hiked from THB336 in 2022 to THB400 (+19% increase), production costs will rise in labour-intensive industries, eg textile and garment, and trade and service.
- Adoption of automation and hiring of higher-skilled workers will rise.
- SME employment will be reduced, especially in lagging provinces, thus moving labour to the informal sector.
- Inflation could rise by 1 point in 2024.

Figure 10: Minimum wage hike could add to inflation



◆ To match the rise in labour productivity and prices from 2013 to 2022, the daily minimum wage should be THB383.

Source: Bank of Thailand, Ministry of Labour

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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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	SSS	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	DPAIN	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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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	

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-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 ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ