

2 January 2024

Construction & Engineering | Construction

## CH Karnchang (CK TB)

**Buy** (Maintained)

### Good Opportunities At a New Cycle's Start; BUY

Target Price (Return): THB24.50 (17.8%)  
 Price (Market Cap): THB20.80 (USD1,027m)  
 ESG score: 2.6 (out of 4)  
 Avg Daily Turnover (THB/USD) 44.2m/1.24m

- **Maintain BUY and THB24.50 TP (SOP), 18% upside and >2% dividend yield.** Before the end of 2023, the Transport Ministry re-emphasised its list of infrastructure projects to be launched for bidding and kick off for the start of the construction cycle within this year. CH Karnchang believes three infrastructure projects that can begin the bidding process before others seem to be relevant to its major focus and track record. Management sees this as an opportunity to accumulate new orderbooks at the early stage of the new bidding cycle.
- **Bidding cycle re-confirmed.** 2024 should see the start of a new chapter for the current government to kick off a new cycle of bids for public infrastructure projects, The Transport Ministry recently confirmed again that there will be 14 new infrastructure projects totalling THB589bn that should begin construction within this year. Among the 14, only one small rest area project on Motorway 7 recently completed its bidding process – the rest in the pipeline are up for the Cabinet's consideration. In addition, Transport Minister Suriya Juangroongruangkit also said the bidding cycle will start from May onwards.
- **According to the Government's FY24 bidding pipeline,** we believe it will be unlikely that the Transport Ministry will be able to complete all 14 projects within a 1-year period. According to CK, there should be three projects that can be launched for bidding as soon as the bidding cycle begins, ie the: i) Double-track railway (Khon Kaen-Nong Khai) that already passed the Cabinet's consideration process in Oct 2023, ii) Red Line Mass Rapid Transit (MRT) extensions, and iii) Chalong Rat Expressway extension (Chatuchot-Outer Ring Road), which is reliant on financing from public sector infrastructure funds. The combined value of these three projects total THB75bn.
- **Track record relevant to gaining new orderbooks.** For these three prospective bids, we believe CK will be one of the most relevant among the construction players as it has an accumulated track record in road and rail networks. Its completed construction work for the Rama III-Dao Khanong Expressway section should be relevant in terms of bidding for the Chalong Rat Expressway extension. We also see its under construction projects – eg Purple Line MRT extension and the Den Chai-Chiang Khong railway – providing a major advantage in terms of bidding for the Red Line MRT extension and new double-track railway. Given its current orderbooks totalling c.THB140bn, we think CK will get opportunities to bump up its orderbooks by at least 13-15%.
- **Maintain TP.** Our ESG score for CK remains at 2.6 vis-à-vis the country median of 3.2. Therefore, we have a 12% ESG discount baked into our TP. We maintain our SOP-based TP at THB24.50.

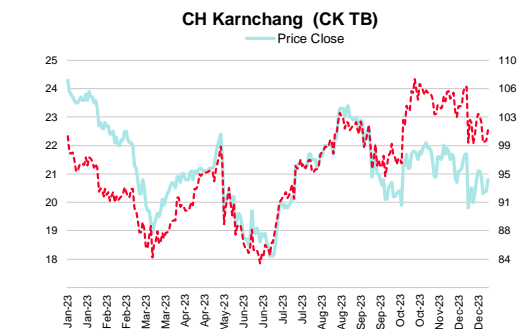
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.4)	(4.2)	1.0	14.3	(12.6)
Relative	0.8	(5.2)	5.5	17.8	1.5
52-wk Price low/high (THB)				18.1 – 24.3	



Source: Bloomberg

#### Overall ESG Score: 2.6 (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	36,537	39,301	39,885
Recurring net profit (THBm)	131	886	1,526	1,791	1,867
Recurring net profit growth (%)	(62.4)	575.0	72.2	17.4	4.2
Recurring P/E (x)	268.34	39.75	23.09	19.67	18.88
P/B (x)	1.7	1.6	1.5	1.5	1.4
P/CF (x)	na	na	na	22.27	59.74
Dividend Yield (%)	1.2	1.4	2.2	2.3	2.5
EV/EBITDA (x)	205.11	52.46	11.28	10.15	9.40
Return on average equity (%)	4.3	5.1	6.9	7.7	7.7
Net debt to equity (%)	139.5	159.9	161.9	157.8	154.9

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	0.90	1.06	1.10
Construction & Engineering	DPS	0.25	0.30	0.45	0.47	0.51
<b>CH Karnchang</b>	BVPS	12.55	12.78	13.43	13.99	14.60
CK TB	Return on average equity (%)	4.3	5.1	6.9	7.7	7.7
Buy						
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
We use SOP methodology:	Recurring P/E (x)	268.34	39.75	23.09	19.67	18.88
i. Construction business based on P/E;	P/B (x)	1.7	1.6	1.5	1.5	1.4
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	FCF Yield (%)	(14.6)	(16.1)	(11.2)	(4.3)	(2.8)
iii. TP for investment in other affiliated companies based on Bloomberg consensus.	Dividend Yield (%)	1.2	1.4	2.2	2.3	2.5
	EV/EBITDA (x)	205.11	52.46	11.28	10.15	9.40
	EV/EBIT (x)	na	na	22.40	19.49	17.98
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Being the top candidate to win upcoming infrastructure projects;	Total turnover	12,459	18,367	36,537	39,301	39,885
ii. Potential to win new electricity-generating projects in neighbouring countries.	Gross profit	1,224	1,657	2,918	3,192	3,275
	EBITDA	99	447	2,219	2,431	2,508
	Depreciation and amortisation	(695)	(638)	(1,101)	(1,165)	(1,198)
	Operating profit	(595)	(191)	1,118	1,266	1,310
	Net interest	(792)	(884)	(931)	(1,011)	(1,042)
	Pre-tax profit	971	1,142	1,683	1,974	2,077
	Taxation	(38)	(21)	(67)	(81)	(90)
	Reported net profit	906	1,105	1,526	1,791	1,867
	Recurring net profit	131	886	1,526	1,791	1,867
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Delays in launching new infrastructure projects;	Change in working capital	(914)	(2,033)	(4,438)	(515)	(1)
ii. Major construction materials' price volatilities.	Cash flow from operations	(4,577)	(5,185)	(1,742)	1,582	590
	Capex	(569)	(475)	(2,199)	(3,115)	(1,559)
	Cash flow from investing activities	3,238	3,250	(2,146)	(3,172)	(564)
	Dividends paid	(332)	(663)	(423)	(847)	(830)
	Cash flow from financing activities	496	2,172	1,497	(477)	2,769
	Cash at beginning of period	7,566	6,722	6,960	4,569	2,501
	Net change in cash	(843)	237	(2,391)	(2,067)	2,795
	Ending balance cash	6,723	6,959	4,569	2,502	5,297
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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	4,777	2,787	5,681
	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	94,497	98,412	103,885
	Short-term debt	6,721	8,199	6,796	8,063	8,436
	Total long-term debt	36,634	37,991	41,314	40,417	43,644
	Total liabilities	57,313	60,684	67,736	69,451	73,923
	Total equity	26,108	24,466	26,761	28,962	29,963
	Total liabilities & equity	83,421	85,151	94,497	98,412	103,885
Key metrics	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(26.7)	47.4	98.9	7.6	1.5
	Recurrent EPS growth (%)	(62.4)	575.0	72.2	17.4	4.2
	Gross margin (%)	9.8	9.0	8.0	8.1	8.2
	Operating EBITDA margin (%)	0.8	2.4	6.1	6.2	6.3
	Net profit margin (%)	7.3	6.0	4.2	4.6	4.7
	Dividend payout ratio (%)	46.8	46.0	50.0	44.4	46.3
	Capex/sales (%)	4.6	2.6	6.0	7.9	3.9
	Interest cover (x)	(0.43)	(0.14)	0.73	0.77	0.77

Source: Company data, RHB

**Figure 1: Infrastructure projects in the pipeline awaiting start of construction within 2024**

FY2024	Investment (THBm)	Distance (km)	Construction start
Double-track railway (Khon Kaen – Nong Khai)	29,748	167	Apr 24
Orange Line MRT extension (Bang Khun Non-Cultural Centre)	140,000	13.4	May 24
Lane expansion for highway no 4027 (Phuket)	510	-	Aug 24
Rest area for motorway no 7 (Chonburi-Pattaya)	1,615	-	Aug 24
Rest area for motorway no 7 (Pattaya-Map Ta Phut)	766	-	Aug 24
Motorway no 7 extension to U-Tapao Airport	4,508	1.92	Sep 24
Interchange among highway no 402, 4027 and 4025 (Phuket)	2,380	-	Sep 24
Red Line MRT extension (Rangsit – Thammasat University Rangsit)	6,469	8.84	Sep 24
Red Line MRT extension (Taling Chan-Salaya)	10,670	14.80	Sep 24
Red Line MRT extension (Taling Chan-Siriraj)	4,694	5.70	Sep 24
Double-track railway (Jira-Ubon Ratchathani)	37,527	308	Sep 24
Phuket expressway (Kathu-Patong)	16,190	3.98	Sep 24
Chalong Rat expressway extension (Chatuchot-Outer Ring Road)	24,060	17	Oct 24
Second phase of high-speed railway (Nakhon Ratchasima-Nong Khai)	310,000	356	Dec 24
	<b>589,137</b>		

Source: Transport Ministry, Company data

**Figure 2: SOP valuation**

		Value (THBm)	Comments
Construction business	10x P/E	5,353	
<b>Investments</b>			
Bangkok Expressway & Metro	35%	59,870	Based on RHB's TP .
TTW	19%	6,657	Based on Bloomberg consensus TP
CK Power	30%	11,145	Based on Bloomberg consensus TP
Other investments		1,821	Based on the cost method.
Other operating assets		1,445	Based on the cost method.
Net debt		(39,129)	
Number of CK shares outstanding		1,694	
<b>Intrinsic value (THB)</b>		<b>27.84</b>	
ESG premium (discount)		(12%)	
<b>TP (THB)</b>		<b>24.50</b>	

Source: RHB

## Emissions And ESG

### Trend analysis

Only Scope 2 emissions data have been released. Based on the electricity CK consumed in FY22, greenhouse gas (GHG) emissions (Scope 2) – resulting from energy consumption from the purchase of electricity within the company – stood at 1,654.8 tonnes of CO2e during the year – up 1.6% YoY but 5.1% lower than FY20 levels.

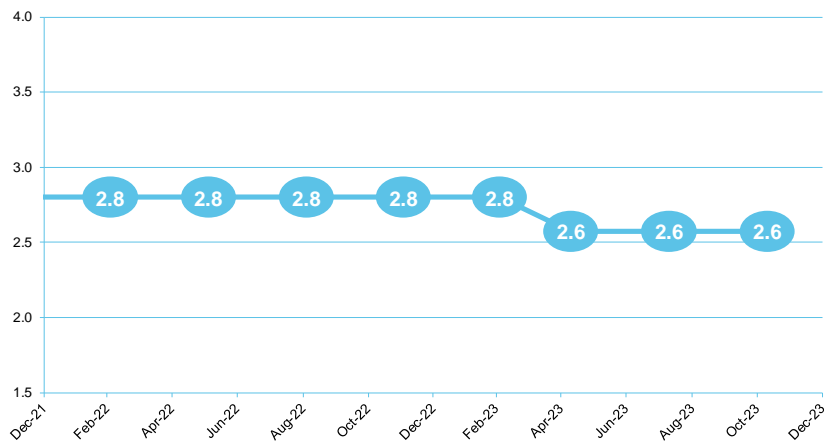
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	na	na	na
Scope 2	1,744	1,629	1,655
Scope 3	na	na	na
Total emissions	1,744	1,629	1,655

Source: Company data, RHB

## Latest ESG-Related Developments

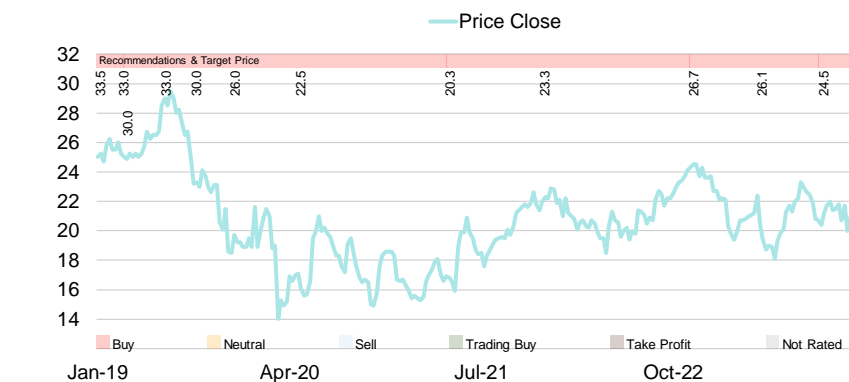
- For GHG emissions, the company has managed its business activities in line with the goals of the Paris Agreement.
- Its move towards having net zero carbon emissions by 2050 may be executed via the sustainable use of natural resources, energy, and water (based on eco-efficiency and circular economy 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 be able to report complete carbon emissions at all project offices as a guideline to reduce carbon emissions effectively in the following years. This is so as to promote the transition to being carbon-neutral entity.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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

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2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
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4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

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1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
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  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*\*;
  - b) 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\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
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\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

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1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
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report or recommendation on the issuer covered by the Singapore research analysts.

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The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PITGGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOIL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>*</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



## Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>1</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

**IOD (IOD Disclaimer) 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.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PI	SAMCO	STEC	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

