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## ESG Thematic Conference

### Takeaways From RHB ESG Thematic Conference

- In this report, we summarise the key issues discussed on 27 Oct by leading ESG practitioners and industry experts who presented on the latest regulatory requirements, current operating environment, challenges and future goals, at RHB's second ESG thematic conference.
- **Panel #1: Renewable energy (RE): Outlook, challenges and alternatives as the solar cost curve becomes less predictable.** The main focus was on solar and hydrogen. Solar energy, one of the fastest growing RE, represents one of the largest portions of RE generation – with utility-scale being the biggest contributor. Malaysia expects to have 31% and 40% of RE in its total energy mix by 2025 and 2035. Battery energy storage is still a game changer for the solar industry in the long run, but the recent rise in green energy costs may hinder commercialisation. Key factors affecting solar module prices: Raw material prices, shipping costs, module technologies, brands' long-term value, and FX. Hydrogen has garnered an unprecedented global momentum, and is considered the next evolution of RE.
- **Panel #2: How will rising input costs for the energy sector alter its ESG initiatives?** Panellists agreed that the spike in energy prices is a short-term fluke, and will not deter any ESG commitments. Petronas' Head of Storage Management Dr Chan Zhe Phak believes fossil fuel will remain relevant in the long run despite the expectation that the transition to clean energy will be expedited. RE technologies are considered in all facilities and projects, and Petronas' commitment to this theme will not be altered regardless of any externalities, including rising input cost. Tenaga Nasional (TNB) and Petronas are expected to have closer collaboration in addressing the energy transition agenda. The adoption of carbon capture, utilisation, and storage (CCUS) technologies in Malaysia could be costly, especially without the monetisation avenue.
- **Panel #3: What it takes to be an ASEAN EV hub. Firing the 3Es: Endowment, Ecosystem and Enticement.** In Singapore, the transition to EVs is currently taking place, with nearly one in 10 registered new vehicles being electric and c.4k charging stations. Thailand announced its "30/30 vision" to become a world-class EV hub and preferred investment destination for the EV ecosystem by 2030. Indonesia has the largest nickel (the raw material for EV batteries) reserves in the world, controlling 30% of global nickel production. The number of battery EVs on Malaysian roads is low (about 480 units or 0.003% of TIV as of Dec 2021). All the speakers agreed that the dearth of charging infrastructure is the main obstacle in growing the industry. While power generation is sufficient, the issue lies in power distribution.
- **Panel #4: Potential pitfalls arising from forced labour regulations.** The International Labour Organisation (ILO) estimates that the number of people globally in forced labour increased from 24.9m in 2016 to 27.6m in 2021, of which the Asia-Pacific has the highest number ie 15.1m people. The US Customs Border and Protection (CBP) is leading the worldwide enforcement of forced labour issues through the use of withhold release orders (WRO), to prevent the importation of goods into the US made or mined wholly or in part by convict or forced labour, and allows the enforcement agency to detain goods at ports of entry. ILO indicators on forced labour that are common complaints among foreign workers in Malaysia are:
  - Deceptive recruitment practices;
  - Debt bondage via excessive recruitment fees;
  - Retention of identity documents (withholding of passports);

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### RHB ESG Thematic Conference

ESG Initiatives at a Major Crossroads Amidst Raging Inflation and Slowing Global Growth

Date ♦ 27<sup>th</sup> October 2022, Thursday

Time ♦ 9.30am – 5.30pm (MY/SG Time) /  
8.30am – 4.30pm (JKT/BKK Time)

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## Panel #1

### RE: Outlook, challenges and alternatives as the solar energy cost curve becomes less predictable

Panelists: Davis Chong, President of Malaysian Photovoltaic Industry Association (MPIA); Edgare Kerkwijk, Managing Director of Asia Green Capital; Elva Wang, APAC Senior Sales Manager of Trina Solar

Moderator: Wong Shou Ning, presenter of BFM's The Morning Run

Malaysia aims to have its total energy mix to contain 31% and 40% of RE by 2025 and 2035. MPIA President Davis Chong believes that the first target will easily be achieved, as it only requires another 5GW into the grid (current RE mix: 23%). However, there are concerns on the second target, whereby initiatives might slow down after 2025.

Solar energy is one of the fastest growing RE and represents one of the largest portion of RE generation, with utility-scale being the biggest contributor, followed by commercial & industrial (C&I) and residential. To encourage greater adoption, there is a need for the exemption of the Sales and Services Tax (SST), as well as import and excise duties on solar equipment. Additionally, there should be an increase in the capacity limit of the Net Energy Metering (NEM) and Self-Consumption (SELCO) programme to maximise the use of solar energy and achieve a lower unit cost of installation. More policies and incentives are also required for demand-side management, as well as a continuation of the peer-to-peer (P2P) energy trading platform which will enable the trading of excess electricity generated from rooftop solar power generation systems.

Raw material costs with the biggest impact in this field have been related to the rise in polysilicon prices over 2021-2022. This has caused some contracts to be delayed and renegotiated. The Energy Commission (EC) also had extended the Large Scale Solar 4 (LSS4) bidders' power purchase agreements (PPA) by four years. On the flip side, the price hike is thought to be temporary, due to China's Zero-COVID policy. In the long term, panel prices are expected to be on a downtrend. Another challenge would be strengthening the grid in terms of demand management, energy analysis, etc. Although the timing remains uncertain, Davis still believes there will be a continuous rollout of the LSS project. Lastly, battery energy storage is still seen as a game changer for the solar industry in the long run but recent increases in green energy costs may hinder commercialisation.

Trina Solar's Elva Wong highlighted key factors to solar module prices ie raw material prices, shipping costs, module technologies, brands' long-term value and FX rate volatilities. Overall, she is still positive on global solar panel demand next year. Recent challenges for the solar space would be the increase in commodity prices as well as FX rates. As a solar panel producer, Trina Solar is able to offer competitive pricing to customers riding on the strengthening of the USD, as its cost base is in CNY terms. Apart from that, Wong emphasised the importance of module reliability and bankability, given that these products are for long-term usage. There is also an increasing trend to reduce the reliance on China's solar value chain. More Western countries are developing their domestic solar value chain due to the continuous tight supply and as a repercussion of the US-China trade war.

Edgare Kerkwijk from Asia Green Capital highlighted that hydrogen has garnered an unprecedented global momentum and is considered to be the next evolution of RE, where it will be able to facilitate the decarbonisation of hard-to-abate sectors (ie transportation, steel, cement, and petrochemicals). Demand for hydrogen could increase tenfold by 2050 in a 2-degree scenario, with a majority of the growth coming from green hydrogen.

The key consumption markets in the Asia-Pacific are China, South Korea and Japan. China targets hydrogen to account for 10% of its total energy by 2050. However, this plan is primarily based on grey hydrogen (ie gas and coal). South Korea's hydrogen roadmap assumes blue hydrogen (hydrogen produced from fossil fuels with carbon capture) to be the bulk of hydrogen supply as green hydrogen is not likely to be cost-competitive before 2030. For Japan, its hydrogen roadmap has a modest target of developing commercial scale supply chains by 2030 to supply the country with 300,000 tonnes of hydrogen pa and reduce the cost of hydrogen to JPY30 per NM (USD3 per kg). This plan is focused on a broad reduction in process costs and incorporates blue and grey hydrogen.

On the supply side, Australia is leading the development of the hydrogen export industry, with many initiatives at the federal and state levels. Despite the many announcements made on electrolyser projects, there needs to be a significant cost reduction for hydrogen to be economically viable. At present, hydrogen production and storage is costly. Other APAC challenges in adopting hydrogen include the lack of policy, regional cooperation, and the difficulty of hydrogen transportation.

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Even with the impending global slowdown, the green sector will likely remain resilient due to rising concerns on ESG matters. Companies are currently prioritising to comply with ESG standards, ie greenhouse gas (GHG) emission reduction, and hence, the looming recession does not pose a threat.

## Panel #2

### How will the rising input cost to the energy sector alter its ESG initiatives?

Panelists: Dato' Nor Azman Mufti, Managing Director of TNB Power Generation; Dr Chan Zhe Phak, Petronas' Head of Storage Management; K Benjamas Suratanakavikul, CFO of Banpu Power and Issara Niropas, Head of Asset Management at Banpu Power

Moderator: Wong Shou Ning, presenter of BFM's The Morning Run

Petronas' Dr Chan Zhe Phak believes fossil fuels will remain relevant in the long run despite the expectation that the transition to clean energy will be expedited. Operationally, the central theme to Petronas' carbon commitment is for zero continuous flaring and venting. Measures such as internal carbon pricing, CO<sub>2</sub> allowance and CCUS are taken across the planning & design and operational phases of each project, to ensure that the theme is adhered to. Petronas' current internal carbon is guided to be slightly higher than Singapore's carbon tax of SGD5/tCO<sub>2</sub>e with an escalated rate until 2030. At the same time, RE technologies are considered in all facilities and projects, and will be implemented where feasible. Dr Chan emphasised that Petronas' commitment to this central theme will not be altered regardless of any externalities, including rising input cost.

Dr Chan's day-to-day focuses on carbon capture and storage (CCS) – a method of capturing carbon emissions from upstream and downstream activities to store in safe underground storage facilities. CCS/CCUS is becoming increasingly popular in the oil & gas industry due to its ESG-friendly nature, but Dr Chan stressed the need for government intervention to further promote the implementation of CCS/CCUS. Currently, the IRR of a CCS project for ESG initiatives is still very low, as the monetisation process is uncommon. He suggested additional government funding, supported by revenue from a carbon tax scheme, as a possible avenue for intervention. A national CCS roadmap would also be helpful in encouraging CCS adoption in phases.

Banpu Power (BPP) is a subsidiary of Banpu. It was established in 1996 and listed on the Stock Exchange of Thailand (SET) in 2016. The company produces and distributes electricity from thermal power generation and renewable power generation in the Asia-Pacific region, in countries like Thailand, Laos, China, Japan, Vietnam, Australia and the US. Currently, BPP has a total of 42 power plants and projects, achieving the commercial operation date (COD) with a total equity-based power generation capacity of 3.2GW. The company aims to reach the targeted capacity of 5,300MWe, including 800MW in RE by 2025.

BPP's growth in the environmentally friendly renewable power generation field is through its Greener & Smarter strategy. It currently invests in two types of RE: solar farm and wind farm. BPP CFO K Benjamas Suratanakavikul said that the company and its stakeholders are committed to it being a good corporate citizen and focus on the 3Ds – decarbonisation, decentralisation, digitalisation. The company is targeting to achieve a RE generation capacity of 800MW in 2025, from 339MW in 2021 – this would imply a RE/total energy mix of 15% in 2025 from c.11% in 2021. BPP has declared to stakeholders that it has no plans to completely phase out from thermal energy generation, but rather to transition in a well-planned and gradual way. Banpu is relying on innovation and strong human capital capabilities to improve power plant efficiency, especially to convert more existing thermal plants into high-efficiency, low-emissions (HELE) facilities.

Regarding cost exposure, BPP has three categories of electricity plant portfolios. The first one is Thermal Independent Power Producer (IPP), which contains a long-term PPA. The PPA normally contains the terms and agreement to adjust and pass through the increase in energy costs. The second category is Merchandise Thermal plants, which do not rely on long-term PPAs, and have high exposure to rising costs and inflation. The third category is RE, which is not impacted by the rising oil & gas costs.

In terms of geographical risk, BPP manages its power plants in eight countries by using local teams which have high experience and expertise to provide market intelligence to cope with market changes and different regulations, as well as optimise portfolio value. The plant assets of the company are also located in areas where demand is high.

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Several government organisations that aim to support green energy across the Asian region are likely to provide green loans for renewable projects with cheaper low interest rates, which can reduce the cost of funding and support large-scale RE projects.

Dato' Nor Azman Mufti from TNB Power Generation mentioned that the company is targeting to reach 8,300MW of RE generation capacity by 2025. By 2035, it targets to achieve emissions intensity reduction of 35%, while halving coal-based generation capacity. The ultimate goal is to be net-zero and coal-free by 2050. TNB Power Generation's subsidiary, TNB Genco, aims to fast-track decarbonisation through the early retirement of certain coal plants, repowering certain plants with cleaner fuel and green technology, as well as exploring strategic technology partnerships. TNB Genco is hoping to add 800MW new international generation capacity in the long run with potential from hydro- and gas-related sources, with a potential listing within 2-3 years possibly on the cards too. Depending on the project pipeline, Dato' Nor Azman sees the potential for Genco's market capitalisation to be MYR15-16bn with a possibility to reach MYR20bn.

Moving forward, TNB and Petronas are expected to have closer collaboration in addressing the energy transition agenda. Dato' Nor Azman also acknowledged that the adoption of CCUS technologies in Malaysia could be costly, especially without the avenue for monetisation being made available for the time being. Therefore, TNB would pursue CCUS installation in a small capacity, or consider alternative ways such as paring down its stake in coal-fired plants.

As a measure of mitigating the current rise in fuel costs, BPP applies a cost pass-through mechanism which is allowed under the PPA agreement of most thermal IPP plants. For the merchandise market, BPP actively negotiates with customers to adjust for higher revenue and reasonable energy tariffs. A centralised fuel procurement procedure is also in place to ensure the best and most cost-efficient operation mode is always selected. Hedging derivatives is another tool to cope with volatility. TNB, on the other hand, is looking to diversify its coal vendors to reduce dependency on Indonesian coal.

As a conclusion, all four panellists agreed that the spike in energy prices is a short-term fluke, and will not deter any ESG commitments that have previously been made, which tend to be more long-term in nature. The companies reaffirmed their commitment towards achieving their respective ESG targets within the stipulated timelines.

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## Panel #3

### What it takes to be an ASEAN EV hub. Firing the 3Es: Endowment, Ecosystem and Enticement.

Panelists: Huzaimi Nor Omar, COO of Green EV Charge; Mohd Junaizee Mohd Noor, Project Director of EV at TNB; Yunan Fajar Ariyanto, Senior Vice President of Finance at Indonesia Battery Corporation, Kitpon Kittiampon, Project Manager of S Curve & EV Value Chain Arun Plus (a wholly owned subsidiary of PTT), and Paul Welsford, Vice President of The Electric Vehicle Association of Singapore (EVAS)

**Singapore.** The transition to EVs is currently taking place, with nearly one in 10 registered new vehicles being electric. Currently, there are c.4k charging stations in Singapore, which is a mix of publicly available charging stations and privately owned ones. The Singaporean Government is targeting 60k charging stations and expecting 300k registered EVs by 2030 (5:1 EV to charging station ratio). Early adopter incentives and the Vehicular Emissions Scheme combined reduce up to SGD45k off EV registration fees, and these were designed to reduce the price gap with conventional vehicles. Regarding the cost structure for EV charger installation, EVAS vice-president Paul Welsford talked about how the majority of the cost was in labour and electrical infrastructure, whereas the charging stations themselves are only c.10% of the total cost. Operators only take in a small margin on each charge to ensure recurring demand – hence, the business only works at scale.

**Thailand.** Thailand announced its “30/30 vision” to become a world-class EV hub and preferred investment destination for the EV ecosystem by 2030. The Thai Government’s subsidy for EV-related business has led Thailand to claim its place as an EV hub in ASEAN. Several EV players plan to build their EV bases in Thailand, eg the cooperation between PTT and Foxconn, as well as investments from other firms such as Great Wall Motor and MG Motor. Nevertheless, there is a lack of charging infrastructure in Thailand, with the majority of this only available in major cities such as Bangkok. As an interesting aside, the country’s EV charging stations market is expected to chart a CAGR of 44.5% over 2021-2026, and the EV charging station business is the hidden growth engine in the long term.

**Indonesia** has the largest nickel (the raw material for EV batteries) reserves in the world, controlling 30% of global nickel production. In 2020, batteries make up 39% of the total cost of EVs and, while the price of batteries will come down, it is expected to still make up 25% of total costs in 2030. The lower cost of domestic EV batteries can increase Indonesia’s EV industry competitiveness. The country expects to be the top 2 supplier for imported EVs in South-East Asia. Nevertheless, Indonesia does not want to be just a “raw material giant”, it wants to be a hub for EVs as well. A key challenge in growing the battery industry is that nickel mining sites are mostly located in hard-to-reach areas with limited road infrastructure. Downstream is less challenging, as the priority is only on ensuring liability and sufficient supply of other materials by working with partners.

**Malaysia.** The number of battery EVs on Malaysian roads is low (about 480 units or 0.003% of TIV as of Dec 2021). Green EV Charge COO Huzaimi Nor Omar talked about the benefits of direct current (DC) chargers vs alternating current (AC) chargers. AC chargers are slower, as the power from the grid needs to be converted to DC inside the EV before being stored, whereas DC chargers are able to feed power directly to the EV’s battery. DC chargers are therefore more suitable for the future of EVs. Green EV Charge wants to build charging hubs for EVs, with a target of 2,150 AC and 2,486 DC chargers by 2030. As part of TNB’s Energy Transition Plan, it is investing MYR90m over the span of three years to build DC chargers along highways to address the issue of range anxiety.

**Charging infrastructure a common challenge.** All the speakers agreed that the lacking charging infrastructure is the main obstacle in growing the industry. While power generation is sufficient, the issue lies in power distribution. For example, S Curve & EV Value Chain Arun Plus’ Kitpon Kittiampon talked about how c.70% of charging infrastructure in Thailand was located in Bangkok while Welsford highlighted that the power source in strategic EV-charging locations in Singapore – such as multi-level public car parks – are not designed to charge EVs, but only to power lighting and elevators. On the other hand, there is an expectation that EVs will achieve price parity with internal combustion engine vehicles in the near future as companies mass manufacture cheaper EVs. So, while the price premium limits EV adoption now, it is less of a concern moving forward.

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## Panel #4

### Potential pitfalls arising from forced labour regulations

Panelists: Joseph Paul Maliamauv, Director of Tenaganita, Alex Tan from PwC, and Hosuk Lee-Makiyama, Director of European Centre For International Political Economy (ECIPE).

The first speaker, Tenaganita director Joseph Maliamauv focused on the ILO indicators on forced labour that are common complaints among foreign workers in Malaysia. He noted that such a breach can arise in many manufacturing operations, as well as in palm oil plantations.

The first indicator mentioned is deceptive recruitment practices, and this may involve providing wrong descriptions on the nature of work and the type of industry involved. Employers may not be involved in such a malpractice, and it may have been done by the recruitment agency in foreign countries. Having said that, this should not be an excuse as it is the employer's responsibility to ensure that workers are not employed through deceptive means.

Debt bondage via excessive recruitment fees is also prevalent in Malaysia. This happens where workers have to pay a lucrative amount of money to a recruitment agency back in the home country in order to even secure a job. This leaves no option for the employees but to work with the employer, regardless of the working conditions, in order to pay the debt. Hence, it should be the employer's responsibility that the workers are not in any debt bondage upon arrival in Malaysia.

Joseph also highlighted the retention of identity documents as a common problem in Malaysia. This involves the withholding of passports (which is also a violation of the Passports Act 1966 in Malaysia), but quite commonly practiced by the employers of foreign workers. This results in employees not being able to move freely outside of the working hours which also flags another ILO indicator, which is the restriction of movement of employees.

Joseph believes a company cannot audit itself out of forced labour issues. Instead, it should be compliant with ILO standards as part of the company's DNA from the ground up. As such, good governance is very important to ensure that these rules are adhered to.

The second speaker, PwC's Alex Tan, touched on enforcement issues relating to forced labour as well as the scale of the issue in the region. Tan highlighted the importance of ILO indicators as these are used by the US CBP as a benchmark for forced labour.

ILO estimates that the number of people globally in forced labour increased from 24.9m in 2016 to 27.6m in 2021, of which Asia-Pacific has the highest number ie 15.1m people. ILO notes that migrant and refugee workers are the most vulnerable.

When it comes to global enforcement, the US CBP is leading the worldwide enforcement of forced labour issues through the use of withhold release orders (WRO) to prevent the importation of goods into the US made or mined wholly or in part by convict or forced labour, and allows the enforcement agency to detain goods at ports of entry. The bar for the WRO to be issued is low, as it only requires the US CBP to believe that forced labour is involved in producing the goods to issue the WRO itself. If there is conclusive evidence that forced labour is involved, it will issue a "finding" which allows the US CBP to seize all goods at ports of entry.

The US has also introduced a new act, ie The Uyghur Forced Labour Prevention Act. Under this Act, it is a rebuttable presumption that all products from Xinjiang are made under forced labour, unless the US CBP deems that it is proven otherwise, with clear and convincing evidence. Therefore, companies need to provide evidence that the products that came from Xinjiang was not or are not manufactured by forced labour. The main industries that will be targeted are tomatoes & tomato products, cotton, apparel, and polysilicon.

The third speaker, ECIPE's Hosuk Lee-Makiyama highlighted the forced labour regulations in the EU. The EU has proposed its prohibition of products made with forced labour on 14 Sep. It is currently in negotiation with the member states and the prohibition will very likely be passed within the next few months, and made compulsory by 2024, at the latest.

The proposal would ban the import of products not just from other countries outside of the EU but also include EU products to be exported within EU member states, if they should be deemed to be made with forced labour.

The new law will be all-encompassing – covering imports, exports, and sales through intermediaries. While the EU's proposal does not specifically identify high-priority sectors or products to be targeted and does not distinguish between small and large entities, Malaysia has already been mentioned and highlighted by the EU Parliament and member states.

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The burden of proof lies with the EU authorities. The authorities have wide investigative powers which include auditing, collecting evidence and visiting the countries involved with forced labour. Although there is no reverse burden of proof unlike the US, if companies choose not to cooperate in providing information throughout the investigation, this could be used to incriminate them when the sanctions are issued.

Given the many member states and the logistical challenge to implement this law, there is likely to be one organisation set up to monitor these issues for each member state of the EU. This would likely make exporting to the EU an extremely complicated process in the future, especially if different member states have different rules and regulations.

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENDEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TIPL
APP	D	LEE	RPH	TIPIP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ