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Construction & Engineering | Construction

## ช.การช่าง (CK TB)

**ชื้อ** (คงค้ำแนะนำ)

### ฟังพางานก่อสร้างในมือเป็นหลัก; คงค้ำแนะนำ “ชื้อ”

- คงค้ำแนะนำ “ชื้อ” ด้วยราคาเป้าหมายอิงวิธี SOP ที่ 26.10 บาท มี upside 37% และเงินปันผลราว 2% จากสถานการณ์การเมืองไทยในปัจจุบัน เราคาดว่าภายในปีนี้จะแทบไม่มีการประมูลโครงการก่อสร้างพื้นฐานใหม่ของภาครัฐ โดยบริษัทรับเหมาก่อสร้างรายใหญ่จะต้องพึ่งพาโครงการก่อสร้างที่มีอยู่แล้วและการประมูลโครงการภาคเอกชน สำหรับ CK เราคาดว่าผลประกอบการ FY66F น่าจะยังได้รับแรงสนับสนุนจาก backlog ในมือ
- จากสถานการณ์ปัจจุบัน คาดว่าจะมีการเลื่อนการประมูลโครงการก่อสร้างพื้นฐานใหม่ของภาครัฐที่สำคัญออกไปก่อน โดยเฉพาะเส้นทางมอเตอร์เวย์ใหม่มูลค่ารวม 103,000 ล้านบาท โครงการรถไฟรางคู่มูลค่ารวม 126,000 ล้านบาท และโครงการ MRT สายสีแดงเฟสสุดท้ายมูลค่ารวม 69,000 ล้านบาท จนกว่าจะจัดตั้งรัฐบาลใหม่สำเร็จ บริษัทรับเหมาก่อสร้างรายใหญ่จะต้องพึ่งพาโครงการก่อสร้างภาคเอกชน และผลประกอบการจะต้องพึ่งโครงการที่มีอยู่แล้วในมือ
- CK มี backlog ในมือแข็งแกร่ง มูลค่ารวม 149,000 ล้านบาท จึงน่าจะได้เปรียบในการทำรายได้จากการก่อสร้างโดยเฉพาะในช่วงนี้ โดยมี 3 โครงการใหญ่ในมือที่สนับสนุนรายได้หลัก ได้แก่ i) ส่วนต่อขยาย MRT สายสีม่วงสองสัญญา ii) รถไฟรางคู่ (เด่นชัย-เชียงใหม่-เชียงใหม่) สองสัญญา และ iii) โครงการโรงไฟฟ้าพลังน้ำหลวงพระบาง โดยฝ่ายบริหารได้กล่าวไว้ว่าบริษัทสามารถเร่งการก่อสร้างบางโครงการได้ ในขณะที่โครงการโรงไฟฟ้าพลังน้ำหลวงพระบางในลาวได้เริ่มสร้างรายได้ก่อสร้างให้บริษัทซึ่งจะดำเนินไปในหลายไตรมาส จากประสบการณ์ที่ผ่านมา เราคาดว่า CK จะเร่งกิจกรรมการก่อสร้างของโครงการใหญ่เหล่านี้เพื่อสร้างอัตราเติบโตของรายได้โดยไม่จำเป็นต้องเพิ่ม backlog ในมือ
- การเติบโตจะไม่สะดุดในช่วงสัญญาภาค จากเป้าหมายรายได้ก่อสร้าง FY66 ของ CK ที่ 30,000 ล้านบาท หรือ 7-9 พันล้านบาทต่อไตรมาส เรายังมองว่า JV สองโครงการ (รถไฟรางคู่และส่วนต่อขยาย MRT สายสีม่วง) น่าจะยังเป็นโครงการสำคัญที่จะทำรายได้ก่อสร้างให้ CK และความคืบหน้าของสองโครงการนี้น่าจะถึง 25% ภายในสิ้นปี นอกจากนี้ ส่วนแบ่งกำไรจากบริษัทที่ร่วม โดยเฉพาะทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB, “ชื้อ”, ราคาเป้าหมาย 11.22 บาท) น่าจะสนับสนุนการเติบโตของผลประกอบการ จากตัวเลขการสัญญาครบทางด่วนและจำนวนผู้โดยสาร MRT สายสีน้ำเงินที่เพิ่มขึ้น
- คงราคาเป้าหมาย คำนวณ ESG ของ CK คงอยู่ที่ 2.6 ขณะที่ค่ากลางของประเทศอยู่ที่ 3.2 เราจึงให้ ESG discount 12% ได้เป็นราคาเป้าหมายอิงวิธี SOP ที่ 26.10 บาท

Target Price (Return): THB26.10 (+37%)  
 Price (Market Cap): THB19.10 (USD935m)  
 ESG score: 2.6 (out of 4)  
 Avg Daily Turnover (THB/USD) 102m/3.02m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.4)	(14.7)	(3.1)	(20.8)	(4.5)
Relative	(15.0)	(14.8)	(2.4)	(16.9)	(2.1)
52-wk Price low/high (THB)	18.5 – 24.7				

CH Karnchang (CK TB)



Source: Bloomberg

#### Overall ESG Score: 2.6 (out of 4)

##### E: ปานกลาง

CK ทำให้แน่ใจว่า มีการกำกับดูแลที่เข้มงวดในส่วนที่เกี่ยวข้องกับกฎหมายการก่อสร้าง เพื่อที่จะบรรเทาผลกระทบที่มีต่อสิ่งแวดล้อมในทุกๆโครงการ CK ยังได้ริเริ่มการใช้เทคโนโลยีที่ทันสมัยเพื่อที่จะทำให้เกิดมาตรฐานในการใช้ระบบในการจัดการอาคาร (BIM) ในการวางแผนการก่อสร้าง เหล่านี้เพื่อเพิ่มความมีประสิทธิภาพ ซึ่งทำให้การก่อสร้างดำเนินไปได้อย่างรวดเร็วมากขึ้น ความสามารถในการควบคุมคุณภาพการก่อสร้าง การควบคุมการใช้ทรัพยากรเพื่อให้เกิดประโยชน์สูงสุด เช่นเดียวกับการจัดการควบคุมค่าใช้จ่ายที่ดีขึ้น

##### S: ดี

CK ได้ริเริ่มการศึกษาข้อมูลของชุมชน (Social Mapping) การเก็บข้อมูลของผู้ถือหุ้น การแต่งตั้งคณะกรรมการในชุมชนซึ่งประกอบไปด้วยตัวแทนจากรัฐบาล เจ้าของโครงการ ชุมชน และตัวแทนจากบริษัท เพื่อเข้าร่วมในการพูดคุย (มีส่วนร่วม) และแสดงให้เห็นถึงแผนการดำเนินการหลัก (master plan) การตรวจดูจุดสำคัญและจุดประสงค์ การประเมินผลกระทบ (Impact Assessment) เช่นเดียวกับการทำแบบสำรวจเพื่อความพึงพอใจของผู้ถือหุ้น

##### G: ดีเยี่ยม

คณะกรรมการบริหารตระหนักถึงความสำคัญของสิทธิของผู้ถือหุ้น และมีหน้าที่ที่จะปกป้องผลประโยชน์ของผู้ถือหุ้นทั้งหมด

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	12,459	18,367	19,929	23,206	24,975
Recurring net profit (THBm)	131	886	1,612	1,809	1,936
Recurring net profit growth (%)	(62.4)	575.0	81.8	12.3	7.0
Recurring P/E (x)	246.41	36.51	20.08	17.88	16.71
P/B (x)	1.5	1.5	1.4	1.4	1.3
P/CF (x)	na	na	11.62	17.72	37.29
Dividend Yield (%)	1.3	1.6	2.4	2.5	2.7
EV/EBITDA (x)	176.07	46.02	25.75	17.52	14.48
Return on average equity (%)	4.3	5.1	7.3	7.8	8.0
Net debt to equity (%)	139.5	159.9	144.4	139.1	134.8

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	0.95	1.07	1.14
Construction & Engineering	DPS	0.25	0.30	0.45	0.47	0.51
<b>CH Karnchang</b>	BVPS	12.55	12.78	13.43	14.05	14.70
CK TB	Return on average equity (%)	4.3	5.1	7.3	7.8	8.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	246.41	36.51	20.08	17.88	16.71
We use SOP methodology:	P/B (x)	1.5	1.5	1.4	1.4	1.3
i. Construction business based on P/E;	FCF Yield (%)	(15.9)	(17.5)	2.9	(2.9)	(1.1)
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	Dividend Yield (%)	1.3	1.6	2.4	2.5	2.7
iii. TP for investment in other affiliated companies based on Bloomberg consensus;	EV/EBITDA (x)	176.07	46.02	25.75	17.52	14.48
iv. 25% discount being applied to SOP valuation.	EV/EBIT (x)	na	na	na	141.46	112.51
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key drivers</b>	Total turnover	12,459	18,367	19,929	23,206	24,975
i. Being the top candidate to win upcoming infrastructure projects;	Gross profit	1,224	1,657	1,819	2,143	2,251
ii. Potential to win new electricity-generating projects in neighbouring countries.	EBITDA	99	447	672	924	993
	Depreciation and amortisation	(695)	(638)	(761)	(810)	(865)
	Operating profit	(595)	(191)	(89)	114	128
	Net interest	(792)	(884)	(826)	(836)	(896)
<b>Key risks</b>	Pre-tax profit	971	1,142	1,683	1,865	2,012
i. Delays in launching new infrastructure projects;	Taxation	(38)	(21)	(46)	(31)	(46)
ii. Major construction materials' price volatilities.	Reported net profit	906	1,105	1,612	1,809	1,936
	Recurring net profit	131	886	1,612	1,809	1,936
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Company Profile</b>	Change in working capital	(914)	(2,033)	407	141	631
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.	Cash flow from operations	(4,577)	(5,185)	2,783	1,825	868
	Capex	(569)	(475)	(1,859)	(2,759)	(1,227)
	Cash flow from investing activities	3,238	3,250	(1,806)	(3,206)	(24)
	Dividends paid	(332)	(663)	(508)	(762)	(830)
	Cash flow from financing activities	496	2,172	(3,953)	(27)	(231)
	Cash at beginning of period	7,566	6,722	6,960	3,984	2,576
	Net change in cash	(843)	237	(2,975)	(1,408)	613
	Ending balance cash	6,723	6,959	3,985	2,576	3,190
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	6,923	7,061	4,193	3,251	3,755
	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	88,571	93,724	97,604
	Short-term debt	6,721	8,199	7,671	8,063	8,436
	Total long-term debt	36,634	37,991	35,075	35,417	35,644
	Total liabilities	57,313	60,684	61,874	64,800	67,700
	Total equity	26,108	24,466	26,697	28,924	29,904
	Total liabilities & equity	83,421	85,151	88,571	93,724	97,604
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	(26.7)	47.4	8.5	16.4	7.6
	Recurrent EPS growth (%)	(62.4)	575.0	81.8	12.3	7.0
	Gross margin (%)	9.8	9.0	9.1	9.2	9.0
	Operating EBITDA margin (%)	0.8	2.4	3.4	4.0	4.0
	Net profit margin (%)	7.3	6.0	8.1	7.8	7.8
	Dividend payout ratio (%)	46.8	46.0	47.3	44.0	44.6
	Capex/sales (%)	4.6	2.6	9.3	11.9	4.9
	Interest cover (x)	(0.43)	(0.14)	(0.06)	0.08	0.08

Source: Company data, RHB

Figure 1: SOP valuation

		Value (THBm)	Comments
Construction business	10x P/E	5,979	
<b>Investments</b>			
Bangkok Expressway & Metro	32%	53,517	Based on RHB's TP = THB11.
TTW	19%	7,640	Based on Bloomberg consensus TP = THB9.87.
CK Power	30%	15,535	Based on Bloomberg consensus TP = THB6.37.
Other investments		1,821	Based on the cost method.
Other operating assets		1,445	Based on the cost method.
Net debt		(35,687)	
Number of CK shares outstanding		1,694	
<b>Intrinsic value (THB)</b>		<b>29.67</b>	
ESG premium (discount)		(12%)	
<b>TP (THB)</b>		<b>26.10</b>	

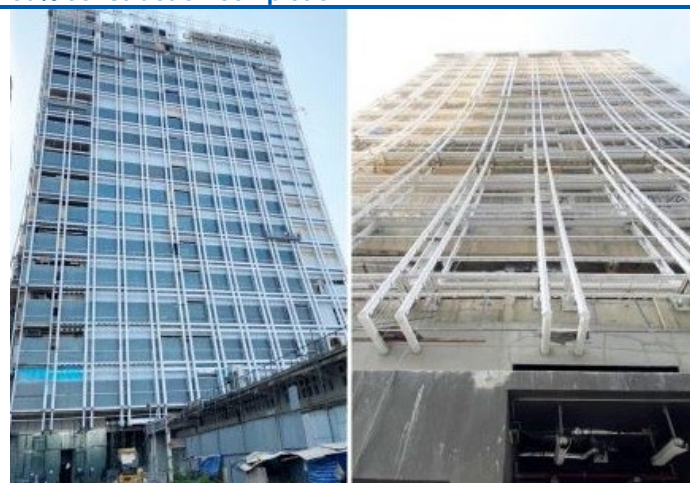
Source: RHB

Figure 2: Bridge over Chao Phraya river within Rama III-Dao Khanong expressway project almost 100% complete



Source: Company data

Figure 3: New building of Chulalongkorn Hospital reaching 80% construction completion



Source: Company data

Figure 4: Underground section of the Purple-Line MRT extension route (6-7% of construction progress as of Mar 2023)



Source: Company data



Figure 5: Ground improvement and tunnelling work for the Denchai-Chiangrai-Chiang Khong railway project (5-6% of construction progress as of Mar 2023)



Source: Company data

### Recommendation Chart

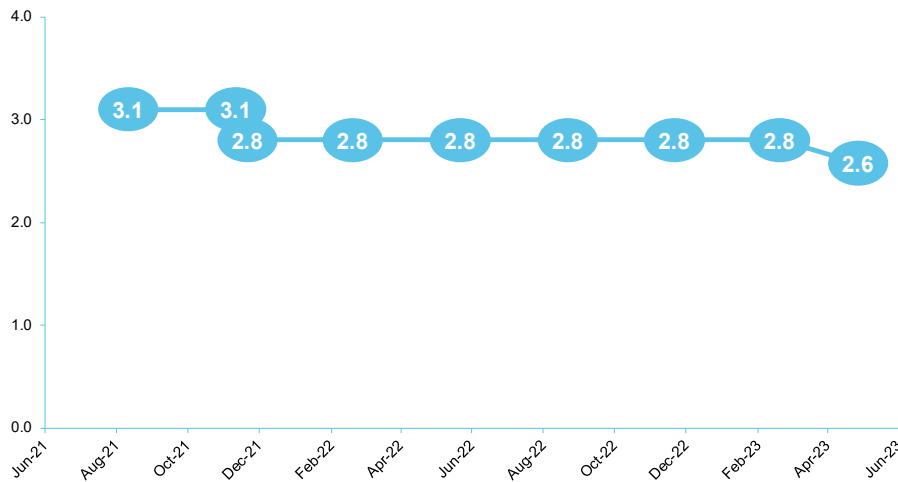


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-08-22	Buy	30.0	22.5
2019-08-15	Buy	33.0	24.9

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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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
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<b>Not Rated:</b>	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	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	
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	UNIQU
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	STAR	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
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIIK
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](http://www.cqthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ