

2 November 2023

Construction & Engineering | Construction

ช.การช่าง (CK TB)

ชื้อ (คงค้ำแนะนำ)

แนวโน้มเติบโตได้ตลอดทั้งปี; คงค้ำแนะนำ “ชื้อ”

- คงค้ำแนะนำ “ชื้อ” และราคาเป้าหมายที่ 24.50 บาท มี upside 13% และเงินปันผล >2% รายได้ธุรกิจก่อสร้างที่แข็งแกร่งขึ้นและการเติบโตของผลประกอบการจากบริษัทร่วมเป็นปัจจัยสนับสนุนกำไรสุทธิของ CK ซึ่งทำให้ CK สามารถทนทานภายใต้ภาวะสุญญากาศที่เกิดขึ้นในปัจจุบันที่ยังไม่มีการประมูลโครงการพื้นฐานใหม่ เรายังคงคาดการณ์ว่าผลประกอบการน่าจะยังมีแนวโน้มต่อเนื่องในปีต่อ ๆ ไป
- กำไรสุทธิ 3Q66 จะขยายตัว YoY และ QoQ 3Q66 น่าจะเป็นไตรมาสที่สามติดต่อกันที่ CK ได้รับผลดีอย่างเต็มที่จากการรับรู้รายได้การก่อสร้างจากโครงการโรงไฟฟ้าพลังน้ำหลวงพระบาง เราคาดว่ากำไรสุทธิ 3Q66 จะขยายตัว 9% YoY (+28% QoQ) เป็น 624 ล้านบาท เนื่องจาก CK น่าจะรับรู้รายได้หลักที่ 9.1 พันล้านบาท (+144% YoY, -2% QoQ) เกือบครึ่งของรายได้หลักรวมใน 3Q66 ของ CK มาจากการก่อสร้างโครงการนี้ เราจึงคาดว่า GPM จะยังอยู่ในระดับ >8% เราเชื่อว่าโครงการก่อสร้างขนาดใหญ่อื่น ๆ เช่น ส่วนต่อขยายรถไฟฟ้าใต้ดิน (MRT) สายสีม่วง โครงการรถไฟรางคู่เส้นทางเด่นชัย-เชียงใหม่-เชียงใหม่ และคลองระบายน้ำหลากบางบาล-บางไทร น่าจะมีบทบาทสำคัญเช่นกันต่อการรายได้การก่อสร้างใน 3Q66 ทั้งนี้ CK ได้รับรายได้เงินปันผลอย่างสม่ำเสมอตามเดิมจาก TTW (TTW TB, “ไม่มีค้ำแนะนำ”) ในไตรมาสนี้ (232 ล้านบาท) ด้านการแบ่งปันกำไรจากบริษัทร่วม CK Power (CKP TB, “ไม่มีค้ำแนะนำ”) น่าจะสร้างกำไรได้สูงขึ้น QoQ ตามปัจจัยฤดูกาลในภูมิภาคแม่น้ำโขง
- เราประเมินผลประกอบการ 9M66F ขึ้นเหนือกำไรสุทธิจริงใน FY65 เราจึงคาดว่าผลประกอบการ FY66F จะขยายตัวแข็งแกร่ง 38% YoY โดยหลักจาก i) การรับรู้รายได้เพิ่มเติมจากการก่อสร้างโครงการโรงไฟฟ้าพลังน้ำหลวงพระบางซึ่งเริ่มขึ้นใน 1Q66 และ ii) ส่วนแบ่งกำไรที่สูงขึ้นจากบริษัทร่วม โดยเฉพาะอย่างยิ่งจากการเติบโตของธุรกิจหลักของทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB, “ชื้อ”), ราคาเป้าหมาย: 10.77 บาท) เนื่องจากจำนวนผู้โดยสาร MRT สายสีน้ำเงินขึ้นแตะระดับสูงสุดทั้งในเดือนสิงหาคมและกันยายน เราคาดการณ์กำไรสุทธิ 4Q66 ของ CK ลดลง QoQ เนื่องจากจะไม่มีการลงบัญชีรายได้จากเงินปันผลในไตรมาสสุดท้ายของปี 2566
- ในช่วงสุญญากาศที่ยังไม่มีการประมูลโครงการก่อสร้างพื้นฐานใหม่นี้ CK ตั้งเป้า 3 โครงการที่อาจเปิดประกวดราคาเร็ว ๆ นี้: i) ส่วนต่อขยาย MRT สายสีแดง (22 พันล้านบาท), ii) รถไฟรางคู่เส้นทางใหม่ (ขอนแก่น-หนองคาย) ในภาคตะวันออกเฉียงเหนือของไทย (28.8 พันล้านบาท) และ iii) ส่วนต่อขยายทางด่วนฉลองรัช ช่วงจตุรทิศ-วงแหวนรอบนอกกรุงเทพ (24 พันล้านบาท) ทั้ง 3 โครงการนี้กำลังเข้าสู่ขั้นตอนสุดท้ายของกระบวนการ pre-bidding แต่เราเชื่อว่า จะเปิดประกวดราคาได้ตั้งแต่ FY67 เป็นต้นไป
- ปรับราคาเป้าหมายลง คำนวณ ESG ของ CK คงอยู่ที่ 2.6 เทียบค่ากลางของประเทศที่ 3.2 ดังนั้น เราจึงให้ ESG discount 12% อยู่ในราคาเป้าหมายของเรา เราคงราคาเป้าหมายใหม่อิงวิธี SOP ที่ 24.50 บาท

Target Price (Return): THB24.50 (12.9%)
 Price (Market Cap): THB21.70 (USD1,016m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (THB/USD) 63.5m/1.78m

Analyst

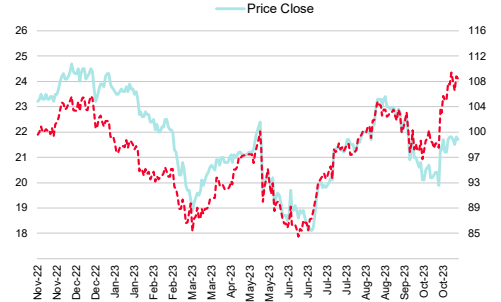
Chatree Srismacharoen
 +66 2088 9743
 chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.7)	4.3	0.9	2.8	(6.5)
Relative	6.6	10.5	12.2	12.6	8.6
52-wk Price low/high (THB)				18.1 – 24.7	

CH Karnchang (CK TB)



Source: Bloomberg

Overall ESG Score: 2.6 (out of 4)

E: ปานกลาง

CK ทำให้เห็นว่า มีการกำกับดูแลที่เข้มงวดในส่วนที่เกี่ยวกับกฎหมายการก่อสร้าง 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) การตรวจสอบจุดสำคัญและจุดประสงค์ การประเมินผลกระทบ (Impact Assessment) เช่นเดียวกับการทำแบบสำรวจเพื่อหาความพึงพอใจของผู้ถือหุ้น

G: ดีเยี่ยม

คณะกรรมการบริหารตระหนักถึงความสำคัญของสิทธิของผู้ถือหุ้น และมีหน้าที่ที่จะปกป้องผลประโยชน์ของผู้ถือหุ้นทั้งหมดอย่างเท่าเทียมกัน ทั้งนักลงทุนสถาบัน และผู้ถือหุ้นรายใหญ่/เล็ก ในฐานะนักลงทุนใน SET และในฐานะผู้ถือหุ้น

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)	279.95	41.47	24.09	20.52	19.69
P/B (x)	1.7	1.7	1.6	1.6	1.5
P/CF (x)	na	na	na	23.23	62.32
Dividend Yield (%)	1.2	1.4	2.1	2.2	2.4
EV/EBITDA (x)	220.48	55.87	11.97	10.78	10.00
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
CH Karnchang	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)	279.95	41.47	24.09	20.52	19.69
i. Construction business based on P/E;	P/B (x)	1.7	1.7	1.6	1.6	1.5
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	FCF Yield (%)	(14.0)	(15.4)	(10.7)	(4.2)	(2.6)
iii. TPs for investments in other affiliated companies based on Bloomberg consensus.	Dividend Yield (%)	1.2	1.4	2.1	2.2	2.4
	EV/EBITDA (x)	220.48	55.87	11.97	10.78	10.00
	EV/EBIT (x)	na	na	23.76	20.69	19.15
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	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

Emissions And ESG

Trend analysis

Only Scope 2 emissions data has been released. Based on the electricity it 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.

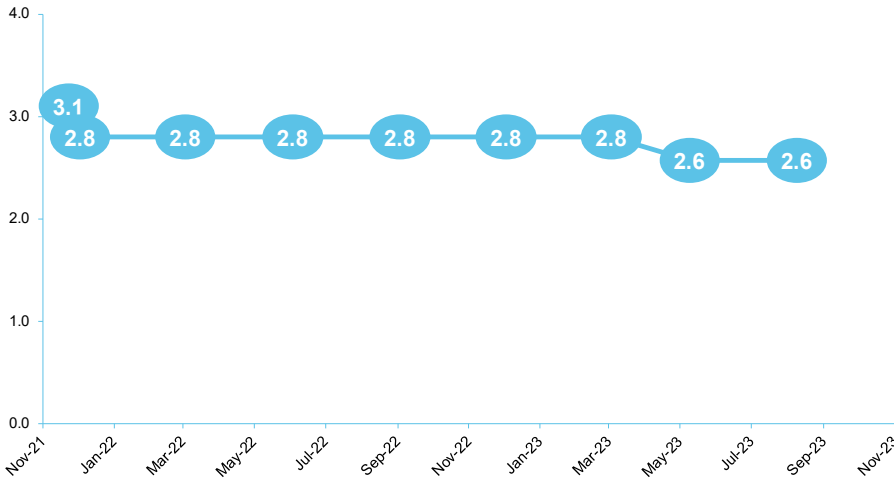
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	na	na	na
Scope 2	1,744	1,629	1,655
Scope 3	na	na	na
Total emissions	1,744	1,629	1,655

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

Figure 1: 3Q23 earnings to grow YoY on a surge in construction revenue and QoQ on higher contribution from CK Power

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	QoQ (%)	YoY (%)	9M22	9M23F	YoY (%)
Total turnover	3,721	4,008	9,501	9,296	9,094	-2.2	144.4	14,359	27,891	94.2
Gross profit	306	391	745	755	779	3.1	154.2	1,266	2,279	80.0
Gross profit margin (%)	8.2	9.7	7.8	8.1	8.6			8.8	8.2	
Dividend Income	232	0	0	232	232	NM	NM	465	465	0.0
EBITDA	357	167	649	1,050	1,020	-2.9	185.3	1,272	2,719	113.8
EBITDA margin (%)	9.6	4.2	6.8	11.3	11.2			8.9	9.7	
EBIT	189	46	391	754	741	-1.7	291.5	755	1,886	149.9
EBIT margin (%)	5.1	1.1	4.1	8.1	8.2			5.3	6.8	
Interest expense	(355)	(362)	(396)	(474)	(481)	1.5	35.6	(1,049)	(1,351)	28.8
Equity income	736	241	200	255	405	58.7	-44.9	1,288	861	-33.2
Pre-tax profit	(166)	(317)	(5)	280	260	NM	NM	(294)	535	NM
Pre-tax profit margin (%)	-4.5	-7.9	0.0	3.0	2.9			-2.0	1.9	
Tax	(19)	8	(10)	(23)	(18)	-19.8	-3.2	(29)	(51)	77.1
Minority interest	(15)	(8)	(17)	(26)	(23)	NM	NM	(8)	(67)	NM
Extraordinary items	35	188	49	0	0	NM	NM	35	49	39.9
Net profit	571	112	217	486	624	28.3	9.2	992	1,327	33.8
EPS (THB)	0.34	0.07	0.13	0.29	0.37	28.3	9.2	0.59	0.78	33.8

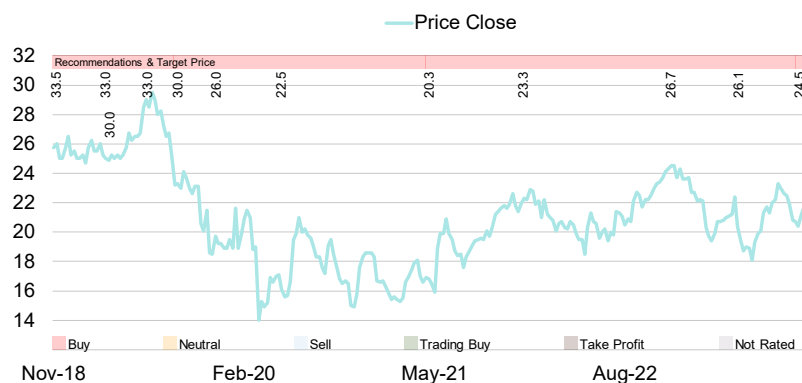
Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	10x P/E	5,353	
Investments			
Bangkok Expressway & Metro	35%	59,870	Based on RHB's TP = THB11.22.
TTW	19%	6,657	Based on Bloomberg consensus TP = THB8.60.
CK Power	30%	11,145	Based on Bloomberg consensus TP = THB4.57.
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	
Intrinsic value (THB)		27.84	
ESG premium (discount)		(12%)	
TP (THB)		24.50	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-08-22	Buy	30.0	22.5

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
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KUALA LUMPUR

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

JAKARTA

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

BANGKOK

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

SINGAPORE

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

Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
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	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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อื่นนอกเหนือที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ