

28 March 2024

Construction & Engineering | Construction

ช.การช่าง (CK TB)

ชื้อ (คงค้ำแนะนำ)

โอกาสสะสม backlog เร็ว ๆ นี้; “ชื้อ”

- คงค้ำแนะนำ “ชื้อ” และราคาเป้าหมายอิงวิธี SOP ที่ 24.50 บาท มี upside 8% และเงินปันผลราว 2% คาดว่า CK จะเข้าประมูลโครงการในวัฏจักรการประมูลโครงการโครงสร้างพื้นฐานที่กำลังจะเริ่มต้นขึ้นนี้ ด้วยความได้เปรียบในด้านประสบการณ์ที่แข็งแกร่ง เรายังมองว่า backlog ในมือของ CK มีโอกาสพุ่งสูงขึ้น
- การประกวดราคารอบใหม่สำหรับโครงการโครงสร้างพื้นฐานของภาครัฐจะเริ่มในเดือนเมษายน CK น่าจะสนใจในโครงการโครงสร้างพื้นฐานอย่างน้อย 3 โครงการภายใต้รัฐบาลชุดนี้: i) ส่วนต่อขยายทางด่วนฉะเชิงเทรา ระยะทาง 16.21 กม. (ช่วงจุดไฮติ-ลำลูกกา) ซึ่งมีราคากลาง 18.74 พันล้านบาทตามประกาศเชิญชวนเข้าประมูลอย่างเป็นทางการ, ii) รถไฟฟ้างคู่ (เส้นทางขอนแก่น-หนองคาย) ซึ่งผ่านการพิจารณาเห็นชอบโดยคณะรัฐมนตรีแล้วในเดือน ต.ค. 2566 และ iii) ส่วนต่อขยายสนามบินสุวรรณภูมิด้านทิศตะวันออก ที่อาจจะเปิดประมูลได้ภายในปีนี้
- จากทั้งสามโครงการนี้ โครงการส่วนต่อขยายทางด่วนจะเป็นโครงการแรกที่จะเริ่มประกวดราคาในวัฏจักรรอบนี้ เนื่องจากในปัจจุบันโครงการที่กำลังเปิดรายละเอียดให้ผู้สนใจประกวดราคาทำการศึกษา และมีกำหนดส่งข้อเสนอในวันที่ 23 เม.ย. ภายใต้กระบวนการ e-bidding โดยจะเป็นการประมูลโครงการมูลค่าราว 18.74 พันล้านบาทนี้เป็นสัญญาเดียว CK จึงตั้งเป้าจะชนะสัญญาด้วยตัวเอง เนื่องจาก CK มีความสนใจในโครงการประเภทนี้อย่างมาก
- เรายังมองว่า CK จะเป็นผู้ร่วมประมูลที่แข็งแกร่งที่สุดสำหรับโครงการนี้ จากประสบการณ์ในการก่อสร้างทางด่วน และคู่แข่งรายใหญ่ที่สุดกำลังเผชิญกับปัญหาทางการเงินและอาจไม่สามารถเข้าแข่งขันได้ในระดับเดียวกับ CK ทั้งนี้ โครงการนี้มีช่วงก่อสร้าง 1,080 วัน จึงสามารถช่วยกระตุ้นให้การรับรู้รายได้ของ CK มีความชัดเจนขึ้นอย่างมาก และเพิ่ม backlog ในมือได้ 15% จากปัจจุบันที่ 129 พันล้านบาท ถ้า CK ชนะการประกวดราคา โครงการนี้จะเริ่มเปิดจ่ายเติบโตสำคัญสำหรับฐานรายได้ของ CK ในปี 67 ขณะที่โครงการอื่น ๆ เช่น โรงไฟฟ้าพลังน้ำหลวงพระบาง รถไฟฟ้างคู่ (เด่นชัย-เชียงของ) และส่วนต่อขยาย MRT สายสีม่วง จะเป็นฐานที่แข็งแกร่งสำหรับแนวโน้มผลประกอบการปี 67 ดังนั้น การขยายตัวของผลประกอบการจะยังมีโมเมนตัมในปี 67
- นอกจากโครงการส่วนต่อขยายทางด่วน CK จะให้ความสำคัญกับการประกวดราคาโครงการรถไฟฟ้า (28 พันล้านบาท) และส่วนต่อขยายสนามบินสุวรรณภูมิด้านตะวันออก (8 พันล้านบาท) เรายังคาดว่า CK จะให้ความสำคัญกับโครงการรถไฟฟ้ามากกว่า
- ESG คะแนน ESG ของ CK คงอยู่ที่ 2.6 เทียบค่ากลางของประเทศที่ 3.2 ดังนั้น เราจึงให้ ESG discount 12% อยู่ในราคาเป้าหมายของเรา เรายังคงค้ำแนะนำและราคาเป้าหมายอิงวิธี SOP

Target Price (Return): THB24.50 (7.5%)
 Price (Market Cap): THB22.80 (USD1,072m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (THB/USD) 110m/2.65m

Analyst

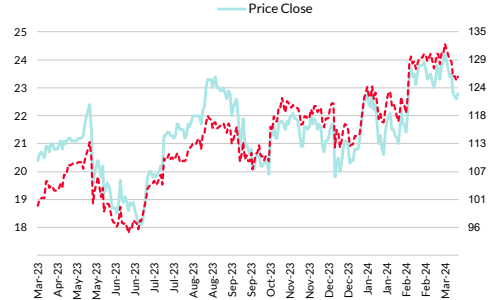
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|------|------|------|
| Absolute | 9.6 | (4.6) | 11.8 | 9.6 | 13.4 |
| Relative | 12.1 | (3.7) | 13.9 | 17.4 | 26.7 |
| 52-wk Price low/high (THB) | 18.1 – 24.2 | | | | |

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) การตรวจจุดสำคัญและจุดประสงค์ การประเมินผลกระทบ (Impact Assessment) เช่นเดียวกับการทำแบบสำรวจเพื่อหาความพึงพอใจของผู้ถือหุ้น

G: ดีเยี่ยม

คณะกรรมการบริหารตระหนักถึงความสำคัญของสิทธิของผู้ถือหุ้น และมีหน้าที่ที่จะปกป้องผลประโยชน์ของผู้ถือหุ้นทั้งหมดอย่างเท่าเทียมกัน ทั้งนักลงทุนสถาบัน และผู้ถือหุ้นรายใหญ่/เล็ก ในฐานะนักลงทุนใน SET และในฐานะผู้ถือหุ้น

| Forecasts and Valuation | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 18,367 | 36,805 | 39,301 | 39,885 | 40,599 |
| Recurring net profit (THBm) | 886 | 1,455 | 1,791 | 1,867 | 1,942 |
| Recurring net profit growth (%) | 575.0 | 64.1 | 23.1 | 4.2 | 4.0 |
| Recurring P/E (x) | 43.58 | 26.55 | 21.56 | 20.69 | 19.89 |
| P/B (x) | 1.8 | 1.6 | 1.6 | 1.5 | 1.4 |
| P/CF (x) | na | na | 6.25 | 37.69 | 31.05 |
| Dividend Yield (%) | 1.3 | 1.3 | 2.1 | 2.2 | 2.3 |
| EV/EBITDA (x) | 60.03 | 16.66 | 12.09 | 11.11 | 10.47 |
| Return on average equity (%) | 5.1 | 6.7 | 7.4 | 7.4 | 7.4 |
| Net debt to equity (%) | 159.9 | 183.9 | 147.9 | 141.9 | 137.5 |

Source: Company data, RHB

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|----------------------------|-------------------------------------|---------|---------|---------|---------|---------|
| Thailand | Recurring EPS | 0.52 | 0.86 | 1.06 | 1.10 | 1.15 |
| Construction & Engineering | DPS | 0.30 | 0.30 | 0.47 | 0.51 | 0.53 |
| CH Karnchang | BVPS | 12.78 | 13.85 | 14.56 | 15.17 | 15.80 |
| CK TB | Return on average equity (%) | 5.1 | 6.7 | 7.4 | 7.4 | 7.4 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Recurring P/E (x) | 43.58 | 26.55 | 21.56 | 20.69 | 19.89 |
| | P/B (x) | 1.8 | 1.6 | 1.6 | 1.5 | 1.4 |
| | FCF Yield (%) | (14.7) | (23.9) | 5.6 | (1.4) | (1.2) |
| | Dividend Yield (%) | 1.3 | 1.3 | 2.1 | 2.2 | 2.3 |
| | EV/EBITDA (x) | 60.03 | 16.66 | 12.09 | 11.11 | 10.47 |
| | EV/EBIT (x) | na | 37.00 | 23.22 | 21.26 | 20.15 |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total turnover | 18,367 | 36,805 | 39,301 | 39,885 | 40,599 |
| | Gross profit | 1,657 | 2,889 | 3,192 | 3,275 | 3,415 |
| | EBITDA | 447 | 2,033 | 2,431 | 2,508 | 2,574 |
| | Depreciation and amortisation | (638) | (1,117) | (1,165) | (1,198) | (1,236) |
| | Operating profit | (191) | 916 | 1,266 | 1,310 | 1,338 |
| | Net interest | (884) | (1,271) | (1,138) | (1,042) | (998) |
| | Pre-tax profit | 1,142 | 1,678 | 1,959 | 2,077 | 2,216 |
| | Taxation | (21) | (83) | (67) | (90) | (123) |
| | Reported net profit | 1,105 | 1,501 | 1,791 | 1,867 | 1,942 |
| | Recurring net profit | 886 | 1,455 | 1,791 | 1,867 | 1,942 |
| | Cash flow (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Change in working capital | (2,033) | (8,308) | 2,608 | 746 | (46) |
| | Cash flow from operations | (5,185) | (7,917) | 6,176 | 1,025 | 1,244 |
| | Capex | (475) | (1,300) | (4,029) | (1,559) | (1,704) |
| | Cash flow from investing activities | 3,250 | (254) | (2,019) | 201 | (715) |
| | Dividends paid | (663) | (421) | (593) | (830) | (881) |
| | Cash flow from financing activities | 2,172 | 8,995 | (7,719) | 2,769 | 596 |
| | Cash at beginning of period | 6,722 | 6,960 | 7,784 | 4,222 | 8,218 |
| | Net change in cash | 237 | 824 | (3,562) | 3,995 | 1,125 |
| | Ending balance cash | 6,959 | 7,784 | 4,222 | 8,218 | 9,343 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total cash and equivalents | 7,061 | 7,784 | 4,222 | 8,218 | 9,342 |
| | Tangible fixed assets | 10,116 | 10,287 | 12,964 | 13,093 | 13,417 |
| | Total investments | 51,349 | 53,098 | 54,106 | 55,379 | 56,774 |
| | Total assets | 85,151 | 96,745 | 97,649 | 102,785 | 105,738 |
| | Short-term debt | 8,199 | 14,835 | 8,063 | 8,436 | 8,703 |
| | Total long-term debt | 37,991 | 40,771 | 40,417 | 43,644 | 44,854 |
| | Total liabilities | 60,684 | 70,737 | 67,729 | 71,864 | 73,574 |
| | Total equity | 24,466 | 26,008 | 29,920 | 30,921 | 32,164 |
| | Total liabilities & equity | 85,151 | 96,745 | 97,649 | 102,785 | 105,738 |
| | Key metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Revenue growth (%) | 47.4 | 100.4 | 6.8 | 1.5 | 1.8 |
| | Recurrent EPS growth (%) | 575.0 | 64.1 | 23.1 | 4.2 | 4.0 |
| | Gross margin (%) | 9.0 | 7.8 | 8.1 | 8.2 | 8.4 |
| | Operating EBITDA margin (%) | 2.4 | 5.5 | 6.2 | 6.3 | 6.3 |
| | Net profit margin (%) | 6.0 | 4.1 | 4.6 | 4.7 | 4.8 |
| | Dividend payout ratio (%) | 46.0 | 33.9 | 44.5 | 46.3 | 46.2 |
| | Capex/sales (%) | 2.6 | 3.5 | 10.3 | 3.9 | 4.2 |
| | Interest cover (x) | (0.14) | 0.50 | 0.72 | 0.77 | 0.83 |

Source: Company data, RHB

Figure 1: SOP valuation

| | | Value (THBm) | Comments |
|---------------------------------|---------|--------------|---------------------------------|
| Construction business | 10x P/E | 5,353 | |
| Investments | | | |
| 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 | |
| Intrinsic value (THB) | | 27.84 | |
| ESG premium (discount) | | (12%) | |
| TP (THB) | | 24.50 | |

Source: 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.

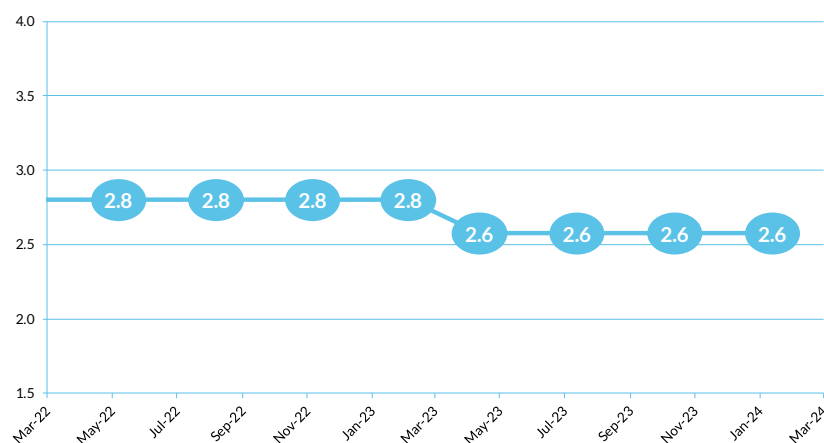
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|--------|--------|
| Scope 1 | na | na | na |
| Scope 2 | 1,629 | 1,655 | na |
| Scope 3 | na | na | na |
| Total emissions | 1,629 | 1,655 | na |

Source: Company data, RHB

Latest ESG-Related Developments

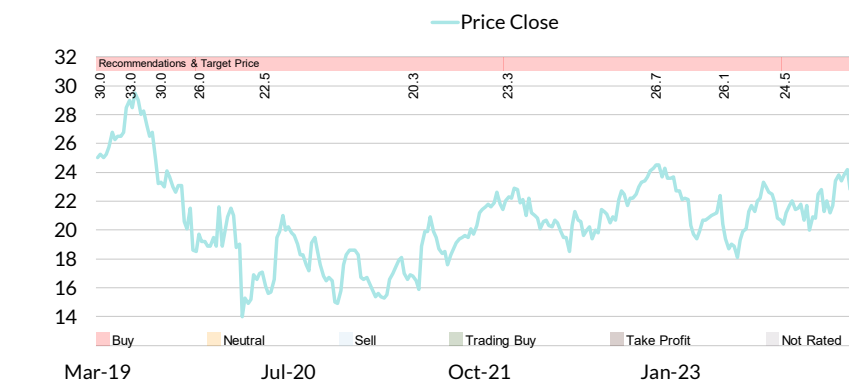
- For GHG emissions, the company has managed its business activities in line with the goals of the Paris Agreement.
- Its move towards having net zero carbon emissions by 2050 may be executed via the sustainable use of natural resources, energy, and water (based on eco-efficiency and circular economy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

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-02-02 | Buy | 24.5 | 21.2 |
| 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 |

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



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP | AMA | BA | BIC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BICHI | 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 | KTBL | M-CHAI | NRF | PIMO | PTTEP | SC | SICT | SSF | TEAMG | TM | TRV | UPOIC | |
| AF | ARIP | BCH | BTS | CPALL | EA | GENCO | ILM | KTC | MCOT | NTV | PIW | PTTGC | 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 ¹ | 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 | SEAOL | SNC | SUSCO | THIP | TOG | TVDH | WHA | |
| ALLA | AYUD | BH | CHG [*] | 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 ¹ | |
| 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>

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| 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 | |
| AMANAH | 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 | SSTR | 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 | PIN | SAMCO | STECH | TIPL | WHAIR |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TIPI | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | 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 | SEAFKO | 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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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนที่ได้รับในรูปแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

