

15 November 2024

Construction & Engineering | Construction

ช.การช่าง (CK TB)

ชื้อ (คงคำแนะนำ)

3Q67 เป็นไตรมาสที่แข็งแกร่งอีกครั้ง; คงคำแนะนำ "ชื้อ"

- คงคำแนะนำ "ชื้อ" และราคาเป้าหมายอิงวิธี SOP ที่ 25 บาท มี upside 39% และอัตราผลตอบแทนราว 2% ในช่วงต้นปีจนถึงปัจจุบัน CK และบริษัทในเครือมีผลการดำเนินงานที่ดีในการสร้างรายได้ที่มั่นคง
- กำไร 3Q67 สูงกว่าที่คาด บริษัทรายงานกำไรสุทธิ 3Q67 อยู่ที่ 1 พันล้านบาท (+57% YoY, +107% QoQ) เนื่องจากส่วนแบ่งผลประกอบการจากบริษัทร่วมเพิ่มขึ้นมาเป็น 1.07 พันล้านบาท (+79% YoY, +212% QoQ) – สูงกว่าที่เราคาดไว้ 55% โดยบริษัทในกลุ่มได้รับประโยชน์จาก i) การเติบโตอย่างต่อเนื่องของจำนวนผู้โดยสาร MRT สายสีน้ำเงินและ ii) กำไรจากอัตราแลกเปลี่ยนของโครงการโรงไฟฟ้าพลังน้ำหลวงพระบาง แม้ว่าโรงไฟฟ้าพลังน้ำไชยะบุรีผลิตไฟฟ้าได้ลดลง ซึ่งบริษัทร่วมแต่ละแห่งสามารถผลัดกันส่วนแบ่งกำไรใน 3Q67 ได้ในระดับที่สูงกว่า 300 ล้านบาทต่อบริษัท ด้านผลการดำเนินงานของธุรกิจหลักของ CK เป็นไปตามที่เราคาด โดยมียาได้หลักใน 3Q67 ที่แข็งแกร่งอยู่ที่ 9.5 พันล้านบาท (+5% YoY, +2% QoQ) ซึ่งได้รับแรงหนุนจากโครงการก่อสร้าง เช่น โครงการโรงไฟฟ้าพลังน้ำหลวงพระบาง โครงการส่วนต่อขยาย MRT สายสีม่วง และโครงการรถไฟทางคู่ (เด่นชัย-เชียงของ) ตามที่คาดไว้ GPM ลดลงเล็กน้อยมาเป็น 7.9% ใน 3Q67 จากที่มากกว่า 8% ใน 3Q66 และ 2Q67 เนื่องจากหลายโครงการสำคัญอยู่ในช่วงก่อสร้างระยะสุดท้าย โดยเฉพาะโครงการอุโมงค์ส่งน้ำบางมด-ลำโรง รายได้เงินปันผลในไตรมาสนี้คงที่อยู่ที่ 233 ล้านบาทจาก TTW (TTW TB, "ไม่มีคำแนะนำ") แม้ว่าบริษัทจะควบคุมค่าใช้จ่าย SG&A อย่างเข้มงวด แต่ต้นทุนทางการเงินพุ่งสูงขึ้นเป็น 587 ล้านบาท (+22% YoY, +46% QoQ) สอดคล้องกับยอดหนี้ที่มีภาระดอกเบี้ยที่เพิ่มขึ้นตามความคืบหน้าโครงการก่อสร้างหลักของบริษัท
- เมื่อเปรียบเทียบกับคู่แข่งรายใหญ่ CK มีกำไร 9M67 ที่แข็งแกร่ง โดยเติบโต 20% YoY มาเป็น 1.6 พันล้านบาท นอกจากนี้เม็ดเงินรายได้จากการก่อสร้างที่ต่อเนื่องจากโครงการหลักหลายโครงการ ซึ่งมี GPM คงที่ประมาณ 8% แล้ว ส่วนแบ่งกำไรจากบริษัทร่วมยังเติบโตอย่างแข็งแกร่งถึง 50% YoY สำหรับ 9M67
- ธุรกิจหลักยังแข็งแกร่งอย่างต่อเนื่อง จากงานในมือจำนวนมากกว่า 2 แสนล้านบาท และจุดแข็งที่สำคัญของ CK ในอนาคต คือ โมเมนต์รายได้ที่มั่นคงในอีกห้าปีข้างหน้า แม้ว่าโครงการรถไฟทางคู่มีกำหนดแล้วเสร็จในปี 70 แต่การก่อสร้าง MRT สายสีส้มที่จะเริ่มในปี 68 ควรสร้างรายได้ที่สำคัญมากขึ้นตั้งแต่ปี 69 เป็นต้นไป ขณะที่โครงการโรงไฟฟ้าพลังน้ำหลวงพระบาง (โครงการก่อสร้างประมาณ 10 ปี สิ้นสุดในปี 73) ควรช่วยสนับสนุนการรับรู้รายได้ในระยะยาว นอกจากนี้ธุรกิจก่อสร้างของบริษัทที่มีศักยภาพรับรู้ผลประกอบการที่ชัดเจน เรายังคาดว่าธุรกิจ MRT สายสีน้ำเงินของบริษัทร่วมจะเพิ่มจำนวนผู้โดยสารได้อย่างต่อเนื่องโดยไม่มีอุปสรรคสำคัญในระยะสั้น
- การประเมินมูลค่า เนื่องจากคะแนน ESG ของ CK ต่ำกว่าค่ากลางของประเทศ เราจึงรวม ESG discount ที่ 12% เพื่อประเมินราคาเป้าหมายอิงวิธี SOP โดยรวมมูลค่ายุติธรรมของการลงทุนในสามบริษัทที่จดทะเบียนใน SET เราจึงราคาเป้าหมายอยู่ที่ 25 บาท

Target Price (Return):	THB25 (38.9%)
Price (Market Cap):	THB18 (USD870m)
ESG score:	2.6 (out of 4)
Avg Daily Turnover (THB/USD)	78.8m/2.35m

Analyst

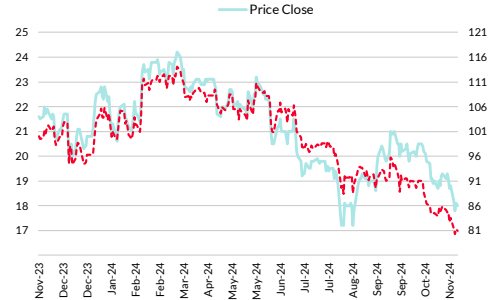
Chatree Srismaicharoen
+66 2088 9743
chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.5)	(12.2)	0.0	(17.8)	(13.9)
Relative	(15.9)	(10.8)	(12.2)	(23.1)	(18.5)
52-wk Price low/high (THB)	17.2 – 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: ต่ำ

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

G: ดีเยี่ยม

คณะกรรมการบริหารตระหนักถึงความสำคัญเชิงสิทธิของผู้ถือหุ้น 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)	34.40	20.96	17.02	16.34	15.70
P/B (x)	1.4	1.3	1.2	1.2	1.1
P/CF (x)	na	na	4.94	29.75	24.51
Dividend Yield (%)	1.7	1.7	2.2	2.4	2.7
EV/EBITDA (x)	41.85	12.66	8.71	7.78	7.20
Return on average equity (%)	5.1	6.7	7.4	7.4	7.3
Net debt to equity (%)	159.9	183.9	147.2	140.3	135.2

Source: Company data, RHB

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	0.40	0.44	0.49
CH Karnchang	BVPS	12.78	13.85	14.61	15.29	15.98
CK TB	Return on average equity (%)	5.1	6.7	7.4	7.4	7.3
Buy						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
We use SOP methodology:	Recurring P/E (x)	34.40	20.96	17.02	16.34	15.70
i. Construction business based on P/E;	P/B (x)	1.4	1.3	1.2	1.2	1.1
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	FCF Yield (%)	(18.6)	(30.2)	7.0	(1.8)	(1.5)
iii. TP for investment in other affiliated companies based on Bloomberg consensus.	Dividend Yield (%)	1.7	1.7	2.2	2.4	2.7
	EV/EBITDA (x)	41.85	12.66	8.71	7.78	7.20
	EV/EBIT (x)	na	28.12	16.73	14.90	13.85
Key drivers	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Being the top candidate to win upcoming infrastructure projects;	Total turnover	18,367	36,805	39,301	39,885	40,599
ii. Potential to win new electricity-generating projects in neighbouring countries.	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
Key risks	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Delays in launching new infrastructure projects;	Change in working capital	(2,033)	(8,308)	2,608	746	(46)
ii. Major construction materials' price volatilities.	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)	(508)	(711)	(779)
	Cash flow from financing activities	2,172	8,995	(7,634)	2,888	698
	Cash at beginning of period	6,722	6,960	7,784	4,307	8,421
	Net change in cash	237	824	(3,477)	4,114	1,227
	Ending balance cash	6,959	7,784	4,307	8,421	9,648
Company Profile	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
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	7,061	7,784	4,307	8,421	9,647
	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	97,734	102,988	106,043
	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	30,005	31,124	32,469
	Total liabilities & equity	85,151	96,745	97,734	102,988	106,043
Key metrics	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	37.8	39.9	42.7
	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: 3Q24 earnings came higher than our estimate mainly due to a surge in profit-sharing from associates

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Total turnover	9,012	8,997	9,540	9,293	9,469	1.9	5.1	27,809	28,302	1.8
Gross profit	745	644	799	745	747	0.2	0.3	2,245	2,291	2.1
Gross profit margin (%)	8.3	7.2	8.4	8.0	7.9			8.1	8.1	
Dividend Income	232	0	0	232	232	0.0	0.0	465	465	0.0
EBITDA	870	487	606	789	781	-1.1	-10.3	2,569	2,176	-15.3
EBITDA margin (%)	9.7	5.4	6.4	8.5	8.2			9.2	7.7	
EBIT	565	229	393	583	566	-2.8	0.2	1,711	1,542	-9.9
EBIT margin (%)	6.3	2.5	4.1	6.3	6.0			6.2	5.4	
Interest expense	(480)	(481)	(360)	(402)	(587)	46.0	22.4	(1,350)	(1,349)	-0.1
Equity income	595	469	165	342	1,068	211.9	79.4	1,051	1,576	50.0
Pre-tax profit	86	(252)	33	181	(21)	NM	NM	361	193	-46.6
Pre-tax profit margin (%)	0.9	-2.8	0.3	1.9	-0.2			1.3	0.7	
Tax	(19)	(32)	(33)	(23)	(24)	3.4	26.6	(51)	(81)	57.3
Minority interest	(21)	(29)	(44)	(12)	(15)	NM	NM	(64)	(71)	NM
Extraordinary items	0	0	0	0	0	NM	NM	49	0	-100.0
Net profit	641	156	121	488	1,008	106.5	57.2	1,345	1,617	20.2
EPS (THB)	0.38	0.09	0.07	0.29	0.59	106.5	57.2	0.79	0.95	20.2

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	12x P/E	7,522	
Investments			
Bangkok Expressway & Metro	35%	64,839	Based on RHB's TP.
TTW	19%	7,833	Based on Bloomberg consensus' fair value.
CK Power	30%	11,389	Based on Bloomberg consensus' fair value.
Other investments		2,365	Based on the cost method.
Other operating assets		1,987	Based on the cost method.
Net debt		(47,822)	
Number of CK shares outstanding		1,694	
Intrinsic value (THB)		28.40	
ESG premium (discount)		(12%)	
TP (THB)		25.00	

Source: RHB

Emissions And ESG

Trend analysis

FY23 was the first year that CK released its GHG emission data in combination of Scope 1 and Scope 2. Based on total GHG emissions in FY23, direct emissions and indirect emissions from energy consumption accounted for 53% and 47%.

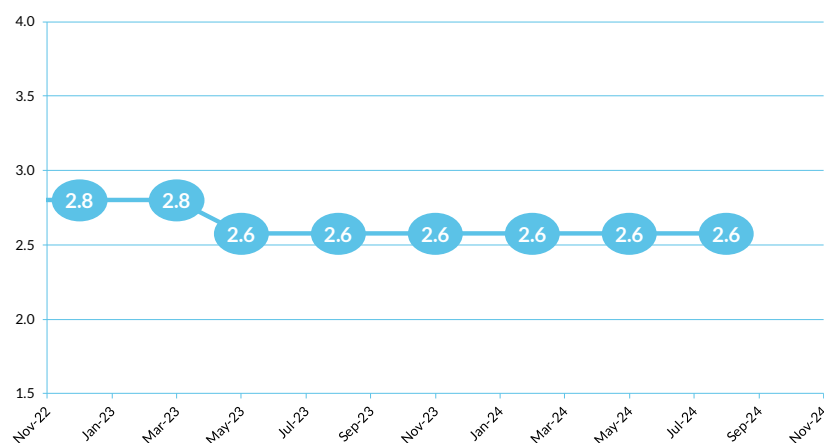
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	na	16,455
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	16,455

Source: Company data, RHB

Latest ESG-Related Developments

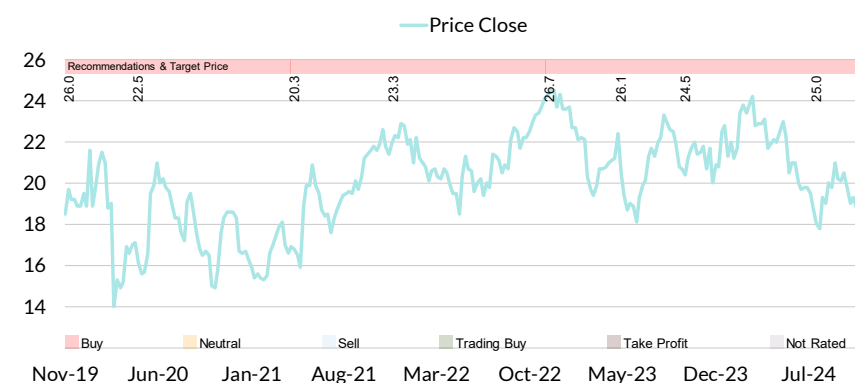
- For GHG emissions, the company has managed its business activities in line with the goals of the Paris Agreement.
- Its move towards having net zero carbon emissions by 2050 may be executed via the sustainable use of natural resources, energy, and water (based on eco-efficiency and circular economy 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
2024-08-22	Buy	25.0	19.1
2024-08-01	Buy	25.0	19.3
2024-03-28	Buy	24.5	22.6
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

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 2302 8100
Fax : +603 2302 8134

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 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

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

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

