

28 November 2023

Construction & Engineering | Construction

## Sino-Thai Engineering & Construction (STEC TB)

**Buy** (Maintained)

### Growth To Resume In FY24; Still BUY

Target Price (Return): THB14 (54.7%)  
 Price (Market Cap): THB9.05 (USD390m)  
 ESG score: 2.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 71.8m/2.03m

- **Still BUY and THB14 TP, 55% upside and >3% dividend yield.** After several negative factors recognised in Sino-Thai Engineering & Construction's FY23 performance, management hopes to improve FY24's prospects in terms of new awarded projects and earnings momentum. Our forecast indicates that gradual improvements are likely, especially when the Government kicks-off new infrastructure bids from FY24 onwards.
- **No surprise for YoY decline in FY23 earnings prospects.** Compared to other close rivals within the same industry, STEC's 9M23 earnings may not grow smoothly despite an almost flattened core revenue YoY for 9M23. Major pressures came from: i) GPM plunge in 2Q23 from additional costs recorded in two major construction projects and ii) loss-sharing from starting the commencement of the Yellow Line Mass Rapid Transit's (MRT) operations. This bumpy road for STEC's performance will not end soon, in our view, as there will be another loss-sharing from the Pink Line MRT's operation ahead – inevitably, FY23 earnings will decline YoY.
- **Based on management's guideline,** there will be better industry prospects in FY24 as there are diversified infrastructure projects waiting for bids to be announced. For MRT projects, there are two major routes totalling THB63.5bn – Red Line extension and the Brown Line – that will likely be proposed to the Cabinet within 1Q24. Two double-track railway projects (Jira-Ubon Ratchathai and Khon Kaen-Nong Khai) totalling THB67.2bn will also be candidates for launch within FY24. Under road transportation networks, three motorway routes (THB163bn) and one expressway project (THB17bn) will be proposed to the Cabinet in 1H24.
- **Proprietary to STEC,** the U Tapao Airport expansion under the consortium (it invested 20%) that owns a 50-year concession period should be another construction contract (THB27bn) where the company can start the construction job within FY24. As management has guided that FY23 construction revenue will decline YoY to THB27-28bn, we think topline will grow instead in FY24 to THB31bn – mainly driven by additional revenue of THB3bn from the U-Tapao Airport project.
- **In our view,** STEC will endure the current absence of new infrastructure bids situation with its abundant orderbooks worth >THB70bn. Although there should additional pressure from the start of the Pink Line MRT's operations in FY24, we think it will mitigate this effect with additional revenues from new projects – especially U-Tapao Airport – while winning new infrastructure bids that provide upsides for FY24F's earnings. We maintain our view that FY24 earning should grow moderately (+16% YoY).
- **Maintain TP.** Our FY24 TP is still THB14 based on a prospective P/E of 29.8x (-0.5SD, below the 5-year mean) that reflects the current lack of new infrastructure project bids and a 16% ESG discount, which incorporates STEC's ESG score of 2.4.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(33.5)	1.7	(21.3)	(2.7)	(22.7)
Relative	(17.0)	1.3	(10.6)	6.3	(8.7)
52-wk Price low/high (THB)				8.15	– 14.8

Sino Thai Engineering & Construction Plc (STEC TB)



Source: Bloomberg

#### Overall ESG Score: 2.4 (out of 4)

##### E: GOOD

The company has set policies, guidelines, and plans for improvements in its environmental policies. It also provides knowledge and training for its employees to perform these processes according to working standards related to safety and environment, including supporting environmental protection in the surrounding area of each project.

##### S: GOOD

The company determines and analyses stakeholders by gathering data from each department and the Communication Relations division, which is responsible for communicating and building good relationships with the community around its construction project areas, for both primary and secondary stakeholders: Shareholders, clients, staff, partners, creditors, competitors, governmental organisations, community and society.

##### G: MODERATE

STEC realises the significance of good corporate governance (CG) policies, which will improve the excellence of work and management processes, as well as its performance and reliability among investors and related parties. The company has thus determined the principles of good CG policies in accordance with guidelines of the SET, based mainly on transparency, integrity, accountability, and competitiveness.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	27,675	30,326	29,853	30,253	32,152
Recurring net profit (THBm)	697	827	733	850	999
Recurring net profit growth (%)	(23.2)	18.8	(11.5)	16.0	17.6
Recurring P/E (x)	19.81	16.68	18.84	16.25	13.82
P/B (x)	1.1	1.1	1.0	1.0	1.0
P/CF (x)	2.68	5.89	na	7.60	3.98
Dividend Yield (%)	2.8	3.3	3.3	3.6	4.0
EV/EBITDA (x)	(7.23)	(8.95)	(9.40)	(8.28)	(8.10)
Return on average equity (%)	5.8	6.8	5.6	6.4	7.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.46	0.54	0.48	0.56	0.66
Construction & Engineering	DPS	0.25	0.30	0.30	0.33	0.36
<b>Sino-Thai Engineering &amp; Construction</b>	BVPS	8.14	8.46	8.64	8.89	9.22
STEC TB	Return on average equity (%)	5.8	6.8	5.6	6.4	7.2
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)	19.81	16.68	18.84	16.25	13.82
P/E	P/B (x)	1.1	1.1	1.0	1.0	1.0
	FCF Yield (%)	28.9	12.8	(13.3)	4.2	15.6
<b>Key drivers</b>	Dividend Yield (%)	2.8	3.3	3.3	3.6	4.0
i. Upcoming infrastructure bids in Thailand;	EV/EBITDA (x)	(7.23)	(8.95)	(9.40)	(8.28)	(8.10)
ii. Opportunity to upgrade its track record to be on par with the two largest players in the market.	EV/EBIT (x)	(18.60)	(19.74)	(21.64)	(18.31)	(16.04)
	<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 risks</b>	Total turnover	27,675	30,326	29,853	30,253	32,152
i. An increase in major construction material prices;	Gross profit	1,274	1,534	1,350	1,560	1,854
ii. Shortage of unskilled workers;	EBITDA	1,848	1,899	1,495	1,707	2,014
iii. Delays in the bidding of new projects.	Depreciation and amortisation	(1,129)	(1,038)	(845)	(935)	(997)
	Operating profit	719	861	649	772	1,017
<b>Company Profile</b>	Net interest	10	19	31	59	43
STEC is one of the leading engineering and contractor firms in the country, with over 50 years of experience in private and public projects. Its competitive advantage lies in its extensive experience in building power and petrochemical plants.	Pre-tax profit	878	1,054	895	1,081	1,271
	Taxation	(158)	(187)	(151)	(196)	(234)
	Reported net profit	711	857	733	850	999
	Recurring net profit	697	827	733	850	999
	<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>
	Change in working capital	2,844	166	(1,645)	159	1,309
	Cash flow from operations	5,148	2,345	(516)	1,815	3,467
	Capex	(1,164)	(582)	(1,314)	(1,242)	(1,310)
	Cash flow from investing activities	(2,811)	1,403	(1,160)	(1,653)	(195)
	Dividends paid	(457)	(381)	(458)	(458)	(503)
	Cash flow from financing activities	(1,796)	(812)	(11)	(114)	(408)
	Cash at beginning of period	3,516	4,057	6,993	5,307	5,355
	Net change in cash	541	2,936	(1,686)	48	2,865
	Ending balance cash	4,057	6,993	5,306	5,354	8,219
	<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	7,661	8,297	6,210	6,378	8,637
	Tangible fixed assets	5,431	4,938	5,407	5,714	6,027
	Total investments	20,924	23,493	23,100	23,394	23,446
	Total assets	46,622	50,790	49,618	49,964	52,697
	Short-term debt	650	324	523	846	860
	Total long-term debt	480	376	623	644	725
	Total liabilities	29,255	30,900	29,948	30,136	31,998
	Total equity	17,367	19,889	19,670	19,828	20,699
	Total liabilities & equity	46,622	50,790	49,618	49,964	52,697
	<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 (%)	(22.8)	9.6	(1.6)	1.3	6.3
	Recurrent EPS growth (%)	(23.2)	18.8	(11.5)	16.0	17.6
	Gross margin (%)	4.6	5.1	4.5	5.2	5.8
	Operating EBITDA margin (%)	6.7	6.3	5.0	5.6	6.3
	Net profit margin (%)	2.6	2.8	2.5	2.8	3.1
	Dividend payout ratio (%)	53.7	53.4	62.5	59.2	55.0
	Capex/sales (%)	4.2	1.9	4.4	4.1	4.1
	Interest cover (x)	21.5	43.3	27.5	23.1	24.0

Source: Company data, RHB

Figure 1: STEC's projects in the pipeline under concession



**MRT Yellow Line**

	<b>BSR</b>
<b>Joint Venture</b>	(BTS 75% STEC 15% RATCH 10%)
<b>Concession Period</b>	2023 – 2053 (30 Yrs.)
<b>Contract Type</b>	PPP Net Cost (with subsidy first 10 yrs.)
<b>Regulator</b>	MRTA



**MRT Pink Line**

	<b>BSR</b>
<b>Joint Venture</b>	(BTS 75% STEC 15% RATCH 10%)
<b>Concession Period</b>	30 Yrs. after commercial operation (Expected to operate beginning of 2024)
<b>Contract Type</b>	PPP Net Cost (with subsidy first 10 yrs.)
<b>Regulator</b>	MRTA



**Motorways  
(M6 & M81)**

	<b>BGR</b>
<b>Joint Venture</b>	(BTS 40% Gulf 40% STEC 10% RATCH 10%)
<b>Concession Period</b>	30 Yrs. after commercial operation (Expected to operate in 2025)
<b>Contract Type</b>	PPP Gross Cost
<b>Regulator</b>	DOH



**U-Tapao Airport**

	<b>BBS</b>
<b>Joint Venture</b>	(BTS 45% BA 35% STEC 20%)
<b>Concession Period</b>	50 Yrs. (3 Yrs. Design & Build + 47 Yrs.)
<b>Contract Type</b>	PPP Net Cost
<b>Regulator</b>	Royal Thai Navy

Source: Company data

## Emissions And ESG

### Trend analysis

The company has conducted corporate carbon footprint evaluations for the first time in FY22. Therefore, the baseline year in calculating greenhouse gas (GHG) emissions for Scopes 1 and 2 is the Jan-Dec 2022 period. Note: Data released for FY22 was only for GHG emissions within the company's head office building.

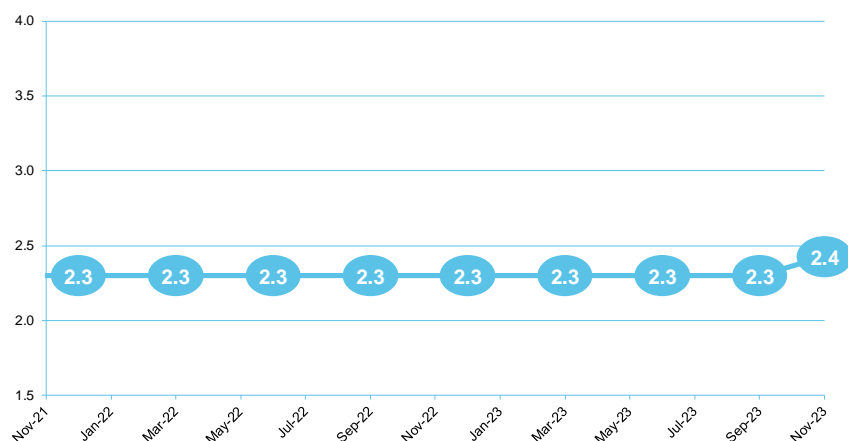
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	na	na	497
Scope 2	na	na	344
Scope 3	na	na	na
Total emissions	na	na	841

Source: Company data, RHB

## Latest ESG-Related Developments

- Guidelines for plans to reduce direct and indirect GHG emissions such as reducing fossil fuel use, energy conservation, and cost-effective use of resources are being studied.
- The objective is to reduce greenhouse gas emissions by at least 20% from business-as-usual or BAU and achieve carbon neutrality by 2050.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-11-15	Buy	14.0	8.8
2023-01-31	Buy	16.2	14.4
2022-08-30	Buy	14.3	12.2
2022-03-16	Buy	15.8	13.6
2021-12-17	Buy	16.3	14.4
2021-03-02	Buy	16.0	12.6
2021-01-21	Buy	16.0	12.1
2020-06-03	Buy	17.5	15.5
2020-03-01	Buy	18.0	14.9
2020-01-20	Buy	20.0	15.9
2019-11-15	Buy	20.0	14.6
2019-09-12	Buy	23.0	19.7
2019-03-01	Buy	25.5	22.3
2018-08-14	Buy	25.5	21.4

Source: RHB, Bloomberg

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  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
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  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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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	DPAIN	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	
AMANAH	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	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	UNIQ
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>

**IOD (IOD Disclaimer)** Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ 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](http://www.cqthailand.org)

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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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ