

20 December 2023

Construction & Engineering | Construction

Sino-Thai Engineering & Construction (STEC TB)

Buy (Maintained)

A Likely Indirect Beneficiary; Keep BUY

Target Price (Return): THB14 (+64%)
 Price (Market Cap): THB8.55 (USD373m)
 ESG score: 2.4 (out of 4)
 Avg Daily Turnover (THB/USD) 53.9m/1.51m

- Maintain BUY and THB14 TP, 64% upside with c.4% FY24F yield.** Recently, there has been positive news about the potential High-Speed Rail (HSR) project linking three international airports. As the HSR project would lead to the expansion of the U-Tapao International Airport, we believe our expectation of additional construction revenue from the airport expansion project will be realised – this should boost Sino-Thai Engineering & Construction's FY24 earnings growth.
- HSR project.** After the joint meeting for the amendment of contract terms for the HSR project connecting three international airports (Don Mueang, Suvarnabhumi, U-Tapao), the State Railway of Thailand (SRT) stated that the meeting concluded with the amendment of the contract terms in accordance with the resolution of the Eastern Special Development Zone Policy Committee. A summary of the details will be reported to the SRT committee and Attorney General's Office for consideration by Jan 2024. The next step in the process should take about one month before it is submitted to the Cabinet for approval. As such, the amendment to the contract will likely be signed with Asia Era One Co Ltd by May 2024.
- A likely indirect beneficiary.** Although STEC is not involved in the HSR project, we expect the progress of this project to trigger the expansion of the U-Tapao International Airport. If the HSR proceeds as decided by the joint meeting, we anticipate that STEC – as the construction arm for the U Tapao International Airport's expansion project – will get the notice to proceed from the project owner by 1H24. Construction should commence in mid-FY24.
- FY24 construction revenue likely to grow YoY.** Being one of the partners in the consortium operating the U-Tapao Airport under a 50-year concession, STEC will take sole responsibility of the project's construction, worth about THB27bn. Based on management's guidance, FY23 construction revenue will decline YoY to THB27-28bn, but grow in FY24 to THB31bn, mainly driven by additional revenue of THB3bn from the U-Tapao Airport project. This is in line with our expectations that STEC's growth will resume in FY24. Therefore, we maintain our view that FY24 earnings will see moderate growth (+16% YoY).
- Valuation and ESG.** Our FY24 TP is maintained at THB14, based on a prospective P/E of 29.8x (-0.5SD, below the 5-year mean), which reflects the current lack of new infrastructure project bids. Our TP also includes a 16% ESG discount based on STEC's ESG score of 2.4.

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------|-------|--------|-------|-------------|
| Absolute | (37.1) | (7.1) | (17.0) | (5.0) | (32.2) |
| Relative | (20.7) | (5.6) | (8.6) | 5.4 | (18.4) |
| 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 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 Thailand Stock Exchange, based mainly on transparency, integrity, accountability, and competitiveness.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

| 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) | 18.72 | 15.76 | 17.80 | 15.35 | 13.05 |
| P/B (x) | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| P/CF (x) | 2.53 | 5.56 | na | 7.18 | 3.76 |
| Dividend Yield (%) | 2.9 | 3.5 | 3.5 | 3.9 | 4.2 |
| EV/EBITDA (x) | (7.65) | (9.35) | (9.91) | (8.73) | (8.48) |
| 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 |

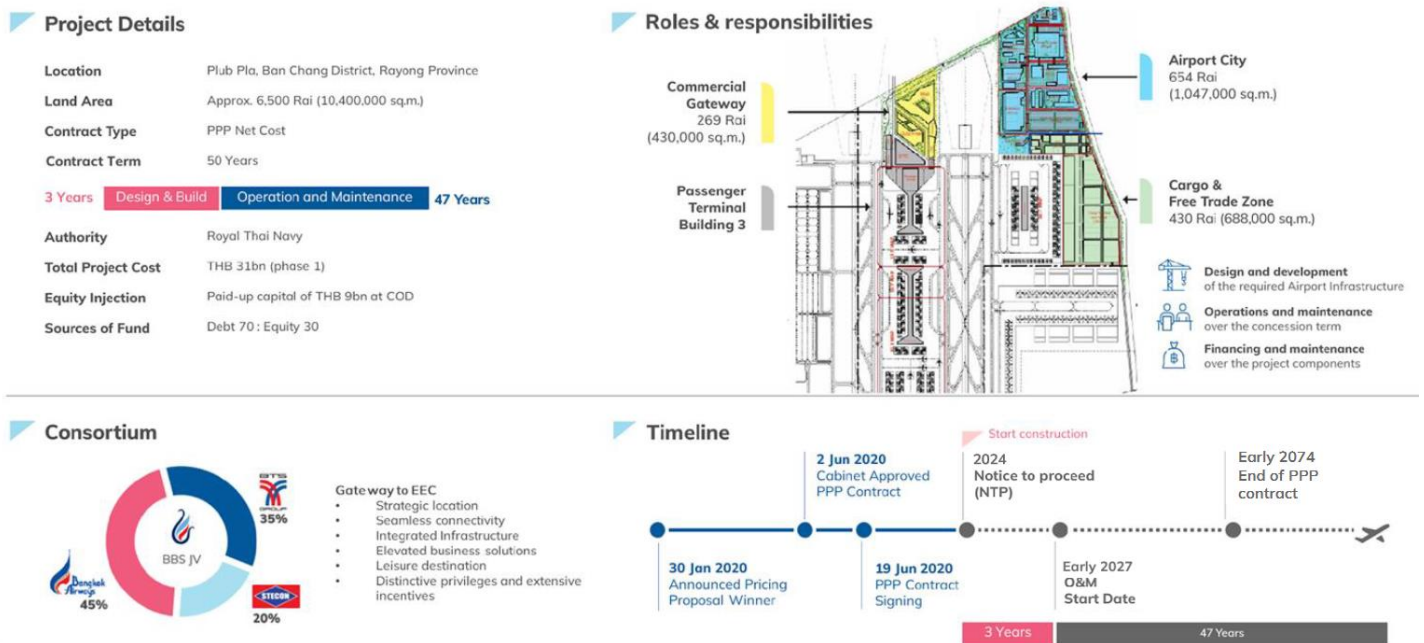
Source: Company data, RHB

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 |
| Sino-Thai Engineering & Construction | 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 | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 18.72 | 15.76 | 17.80 | 15.35 | 13.05 |
| P/E | P/B (x) | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| | FCF Yield (%) | 30.5 | 13.5 | (14.0) | 4.4 | 16.5 |
| Key drivers | Dividend Yield (%) | 2.9 | 3.5 | 3.5 | 3.9 | 4.2 |
| i. Upcoming infrastructure bids in Thailand; | EV/EBITDA (x) | (7.65) | (9.35) | (9.91) | (8.73) | (8.48) |
| ii. Opportunity to upgrade its track record to be on par with the two largest players in the market. | EV/EBIT (x) | (19.66) | (20.62) | (22.82) | (19.30) | (16.79) |
| | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Key risks | 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 |
| Company Profile | Net interest | 10 | 19 | 31 | 59 | 43 |
| Sino-Thai Engineering & Construction 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 |
| | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | 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 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | 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 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | 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: Likely timeline for the U-Tapao airport expansion project in relation to STEC, as the project's construction arm



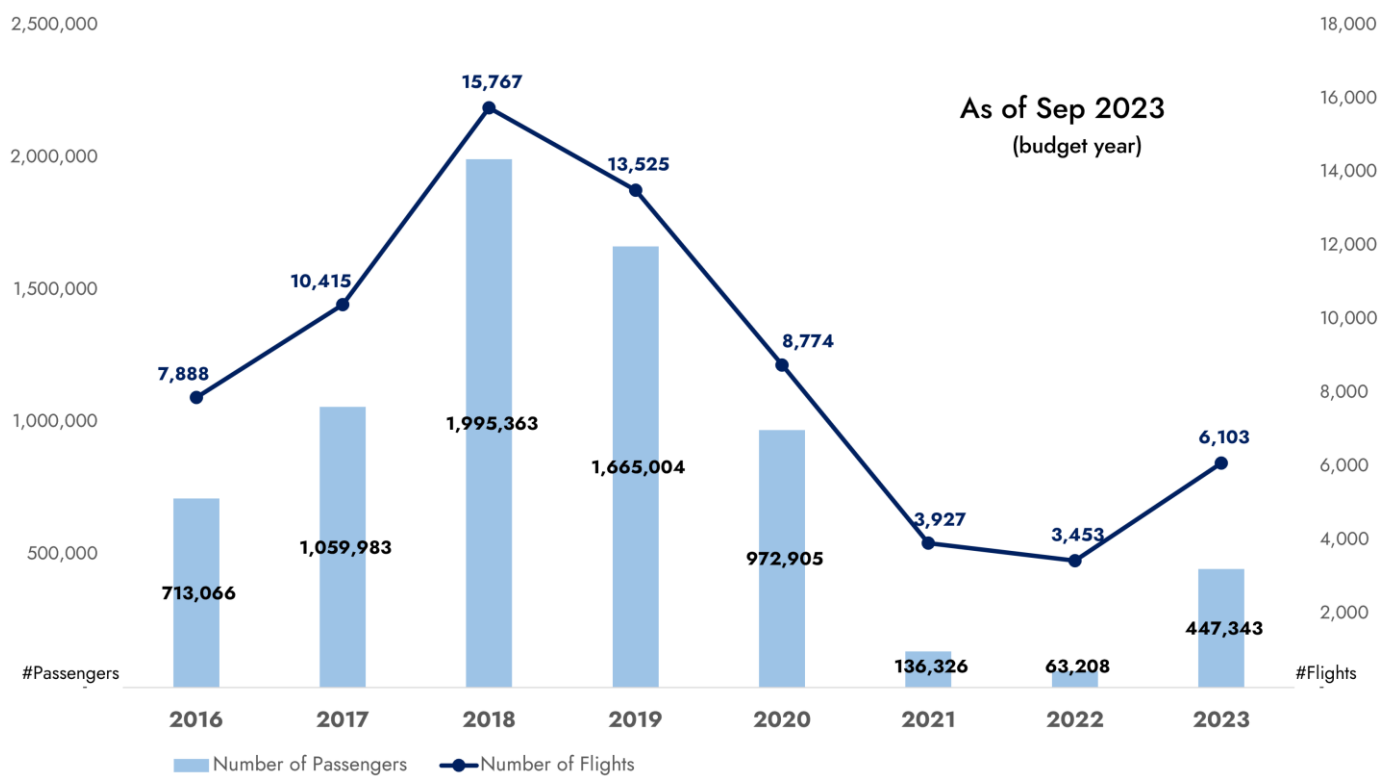
Source: BTS Group Holdings

Figure 2: Project overview of U-Tapao International Airport expansion



Source: U-Tapao Rayong-Pattaya International Airport

Figure 3: U-Tapao International Airport's air traffic statistics



Source: U-Tapao Rayong-Pattaya International Airport

Emissions And ESG

Trend analysis

The company conducted its corporate carbon footprint evaluation for the first time in FY22. Therefore, the baseline year in calculating GHG for Scope 1 and 2 is the period of Jan-Dec 2022. Note that data released for FY22 was only for GHG emissions within the company's head office building.

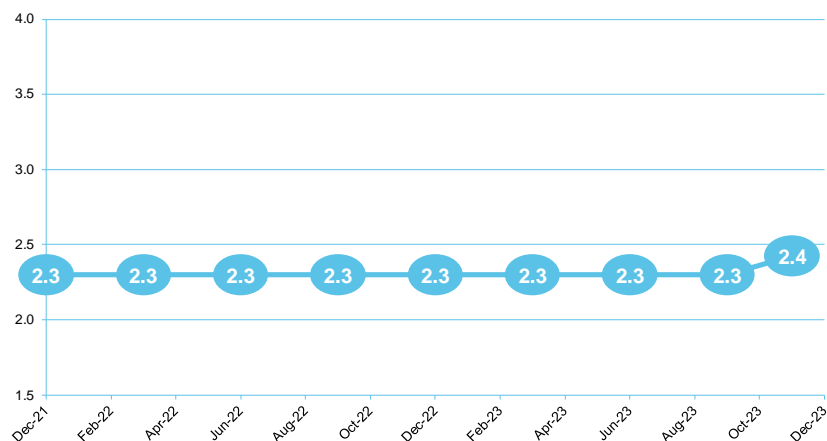
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|--------|--------|--------|
| Scope 1 | na | na | 497 |
| Scope 2 | na | na | 344 |
| Scope 3 | na | na | na |
| Total emissions | na | na | 841 |

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 GHG 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 |
|------------|----------------|--------------|-------|
| 2023-11-28 | Buy | 14.0 | 9.3 |
| 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

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 |
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| Not Rated: | Stock is not within regular research coverage |

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 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
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3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
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| 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 | |
| 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 | 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>

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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

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.

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