

5 January 2024

Construction & Engineering | Construction

Sino-Thai Engineering & Construction (STEC TB)

Buy (Maintained)

More Intact Revenue In FY24; Keep BUY

Target Price (Return): THB14 (54.7%)
 Price (Market Cap): THB9.05 (USD400m)
 ESG score: 2.4 (out of 4)
 Avg Daily Turnover (THB/USD) 42.2m/1.19m

- **Keep BUY and THB14 TP, 55% upside and 3% dividend yield.** Without new projects under the Government's upcoming bidding cycle, we think Sino-Thai Engineering & Construction can gain a stronger momentum for FY24 core revenue from proprietary projects. With new projects under the Government's bidding plan, we regard it as a strong bidder, which should provide upside to STEC's core revenue in the medium term.
- **Another potential beneficiary.** STEC should be one of the large construction firms that can benefit from the Government's bidding plan, in our view, which will start from May onwards. We understand the company is focusing on several major infrastructure bids, especially in road and rail networks. Although its focus is similar to other large rivals', STEC's expertise and solid track record can be regarded as key factors to support its winning chance in this upcoming cycle.
- **Among the new infrastructure bids ahead** (stated by the Transport Ministry), STEC is mainly eyeing: i) Two new double-track railway routes (Khon Kaen-Nong Khai and Jira-Ubon Ratchathani), ii) Red Line Mass Rapid Transit (MRT) extension, iii) Motorway No. 7 extension to U Tapao International Airport, iv) Chalong Rat Expressway extension (Chatuchot-Outer Ring Road), v) Motorway No. 5 extension (Rangsit-Bang Pa In), and vi) Motorway No. 9 (Bang Khun Thian-Bang Bua Thong).
- **According to its current orderbooks on hand,** STEC is working on project constructions similar to its abovementioned targeted projects. Within its list of current orderbooks, the Purple Line MRT extension, double-track railway (Den Chai-Chiang Khong), and two motorway routes (Nos. 6 and 81) should represent solid track records relevant to new infrastructure projects under the bidding pipeline. Note: STEC normally sets targets within a range of THB25bn and THB30bn for new orderbooks gained each year. Due to its relevant track record, we expect the company to achieve this target more comfortably when the new bidding cycle starts.
- **Apart from new projects under the Government's bidding pipeline,** as the construction arm for the U Tapao International Airport's expansion project, STEC will get the notice to start work from the project owner by 1H24 – construction should commence in mid-FY24. We also expect the company to get construction work for a new THB6bn power plant from a private client within 1H24. As these two projects are proprietary to STEC, we believe FY24 core revenue can grow YoY and mitigate pressures from the start of the MRT operations, ie the Yellow and Pink Lines.
- **Maintain TP.** Our FY24 TP remains THB14, which is based on a prospective 29.8x P/E (-0.5SD, below the 5-year mean). This reflects the current lack of new infrastructure project bids and a 16% ESG discount, which incorporates STEC's ESG score of 2.4. Key risks: An increase in major construction material prices, a shortage of unskilled workers, and delays in new project bids.

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----|-------|-------|-----|-------------|
| Absolute | 7.7 | 2.3 | (2.7) | 0.6 | (32.5) |
| Relative | 6.4 | (1.4) | (1.5) | 5.9 | (18.2) |
| 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, and 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.

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) | 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 |
| 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) | 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 |
| Key drivers | 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) |
| | 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 |
| 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 |
| | 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: The majority of STEC's current orderbook is relevant to the Government's infrastructure projects in the bidding pipeline



Source: Company data

Emissions And ESG

Trend analysis

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

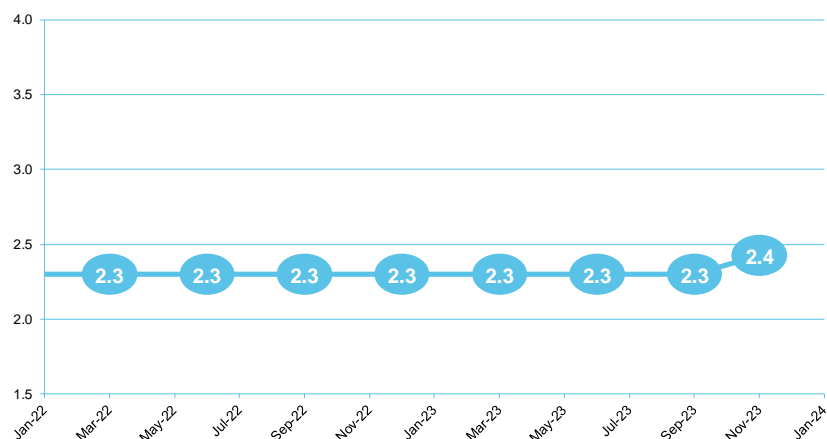
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|--------|--------|--------|
| Scope 1 | na | na | 497 |
| Scope 2 | na | na | 344 |
| Scope 3 | na | na | na |
| Total emissions | na | na | 841 |

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 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 |
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| 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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| 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

| | | | | | |
|--------|--------|--------|-------|--------|--------|
| 2S | 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 ³ | |
| 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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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

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

| 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 | |
| AMANA | 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 | WHART |
| 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 | SEAFCO | 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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

