23 August 2024

Construction & Engineering | Construction

ซิโน-ไทย เอ็นจีเนียริ่งแอนด์คอนสตรัคชั่น (STEC TB)

โมเมนตัมธุรกิจแข็งแกร่งขึ้นใน 2H67; ซื้อ

"ซื้อ" (คงคำแนะนำ)

Target Price (Return):	THB11 (28.7%)
Price (Market Cap):	THB8.55 (USD379m)
ESG score:	2.4 (out of 4)
Avg Daily Turnover (THB/USD)	37.2m/1.04m

- **คงคำแนะนำ "ซื้อ" และราคาเป้าหมายที่ 11 บาท** (upside 29%) **อัตราผลตอบแทนปันผลราว** 3% แม้ว่า STEC กำลังเผชิญความท้าทายในการได้รับ backlog ใหม่ในมือนับตั้งแต่ต้นปีจนถึงปัจจุบัน แต่เรามองว่าบริษัทจะมีแนวโน้มกำไรที่ดีขึ้นใน 2H67 โดย STEC มีความแข็งแกร่งในงานก่อสร้างโรงไฟฟ้าซึ่งจะเป็นจุดเด่นสำคัญในการช่วยบริษัทให้ได้รับ backlog ใหม่ในมือภายในสิ้นปีนี้

- **แตกต่างจากคู่แข่งรายสำคัญในอุตสาหกรรม** STEC ประสบปัญหาในการรับ backlog ใหม่ในมือ โดยได้รับมูลค่าเพียง 2 พันล้านบาทนับตั้งแต่ต้นปี เราคิดว่าบริษัทอาจไม่บรรลุเป้าหมายมูลค่า backlog ในมือที่ 40 พันล้านบาทหากไม่ได้รับงานก่อสร้างขยายสนามบินอู่ตะเภามูลค่า 27 พันล้านบาท ซึ่งจะประกาศตามหลังโครงการรถไฟความเร็วสูงเชื่อมสามสนามบินนานาชาติ นอกจากนี้ ยังมีอีกสองประเภทของโครงการ – ดาต้าเซ็นเตอร์ (มูลค่า 7.2 พันล้านบาท) และโครงการ Very Small Power Producer จากพลังงานทดแทน (VSPP; มูลค่า 6 พันล้านบาท) - ที่ STEC อาจได้รับใน 2H67

- **อีกหนึ่งไตรมาสที่อ่อนแอ** ภายใต้แรงกดดันจาก GPM ที่ลดลงและส่วนแบ่งขาดทุนจากการดำเนินงาน MRT ที่มากขึ้น กำไรสุทธิของ STEC 2Q67 ลดลงอย่างมีนัยสำคัญ YoY อยู่ที่ 25 ล้านบาท (-84% YoY, +113% QoQ) แม้ว่าบริษัทสามารถเพิ่มรายได้หลักมาเป็น 8.5 พันล้านบาท (+17% YoY, +30% QoQ) ซึ่งได้รับแรงหนุนหลักจากโรงไฟฟ้าโซลาร์เซลล์ห้าแห่ง และ MRT สายสีม่วง (ภายใต้บริษัทร่วมทุน) รวมถึงโรงไฟฟ้าสองแห่ง (ปลวกแดงและหินกอง) นอกจากนี้ยังมีรายได้จากเงินปันผล 203 ล้านบาท (+36% YoY) ที่รับรู้ระหว่างไตรมาส โดย GPM ลดลงเหลือเพียง 2.8% เนื่องจากค่าใช้จ่ายในการปรับปรุงโครงการอุโมงค์ระบายน้ำ (คลองหนองบอนถึงแม่น้ำเจ้าพระยา) และการซ่อมแซมผิวถนนในหลายโครงการที่อยู่ในมือ สำหรับส่วนแบ่งขาดทุนที่สูงขึ้นจากบริษัทที่เกี่ยวข้อง (โดยเฉพาะผู้ดำเนินงาน MRT) เป็นหลัก เนื่องจากการเดินรถไฟฟ้าได้ไม่เต็มที่ของ MRT สายสีเหลืองใน 2Q67

- **กำไร 2H67 จะฟื้นตัว** หลังจาก 1H67 ที่อ่อนแอ เราคาดว่าผลประกอบการของ STEC จะแข็งแกร่งขึ้นใน 2H67 เนื่องจาก GPM ที่ดีขึ้น โดยอิงตามเป้าหมายของฝ่ายบริหารปี FY67 ที่ GPM เฉลี่ย 5% ซึ่ง GPM ควรจะทำได้ที่ 5.9% ใน 2H67 โดยค่าใช้จ่ายที่เกี่ยวข้องกับการปรับปรุงน่าจะต่ำลงหลังจากมีการใช้จ่ายไปมากแล้วใน 2Q67 นอกจากนี้ แรงส่งรายได้ที่แข็งแกร่งจาก 1H67 ควรเกิดขึ้นอย่างต่อเนื่องใน 2H67 จาก backlog ในมือปัจจุบันที่มีมูลค่ารวม 76 พันล้านบาท ดังนั้น เป้าหมายรายได้หลักของฝ่ายบริหารปี FY67 (31 พันล้านบาท) จึงน่าจะบรรลุได้ในมุมมองของเรา

- **คงราคาเป้าหมายของเราที่ 11 บาท** อิง P/E คาดการณ์ที่ 27x (-1SD, ต่ำกว่าค่าเฉลี่ย 5 ปี) โดยราคาเป้าหมายของเรารวม ESG discount 16% ตามคะแนน ESG ของ STEC ที่ 2.4 ซึ่งต่ำกว่าค่ากลางของประเทศอยู่ 0.8

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	30,326	29,598	30,253	32,152	33,385
Recurring net profit (THBm)	827	508	633	769	941
Recurring net profit growth (%)	18.8	(38.6)	24.5	21.5	22.4
Recurring P/E (x)	15.76	25.66	20.61	16.96	13.85
P/B (x)	1.0	1.0	1.0	0.9	0.9
P/CF (x)	5.56	na	5.40	5.25	7.73
Dividend Yield (%)	3.5	2.3	2.7	3.2	1.9
EV/EBITDA (x)	(9.35)	(6.33)	(5.16)	(5.26)	(4.87)
Return on average equity (%)	6.8	4.1	4.8	5.7	6.7
Net debt to equity (%)	net cash	0.2	net cash	net cash	net cash

Source: Company data, RHB

Analyst

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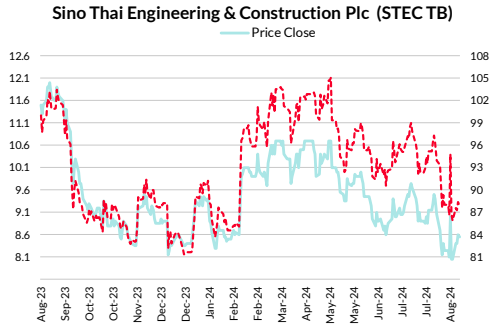
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.8	(3.9)	(12.3)	(14.5)	(28.2)
Relative	7.1	(5.7)	(10.1)	(10.1)	(15.0)

52-wk Price low/high (THB) 8.05 –12.0



Source: Bloomberg

Overall ESG Score: 2.4 (out of 4)

E: ดี

STEC ตั้งนโยบาย แนวทาง และแผนสำหรับการปรับปรุงนโยบายสิ่งแวดล้อมของบริษัท โดยให้ความรู้และฝึกอบรมพนักงานเพื่อให้สามารถปฏิบัติหน้าที่ตามมาตรฐานการทำงานที่เกี่ยวข้องกับความปลอดภัยและสิ่งแวดล้อม ซึ่งรวมไปถึงการสนับสนุนการปกป้องสิ่งแวดล้อมในบริเวณโดยรอบแต่ละโครงการของบริษัท

S: ดี

STEC กำหนดและวิเคราะห์ผู้มีส่วนได้ส่วนเสียโดยการรวบรวมข้อมูลจากแต่ละแผนกและจากหน่วยสื่อสารสัมพันธ์ ซึ่งทำหน้าที่รับผิดชอบเรื่องการสื่อสารและสร้างความสัมพันธ์ที่ดีกับชุมชนรอบโดยบริเวณที่มีโครงการก่อสร้างเพื่อสร้างประโยชน์แก่ผู้ถือหุ้น ลูกค้า พนักงาน พันธมิตร ผู้ให้สินเชื่อ คู่แข่ง หน่วยงานภาครัฐ และอื่น ๆ

G: ปานกลาง

STEC เห็นความสำคัญของนโยบายด้านธรรมาภิบาล (CG) ซึ่งช่วยพัฒนาด้านความเป็นเลิศในงาน กระบวนการบริหาร ผลประกอบการของบริษัทและความน่าเชื่อถือในหมู่นักลงทุนและผู้เกี่ยวข้อง นโยบายธรรมาภิบาลของ STEC เป็นไปตามแนวทางของ SET และยึดหลักความโปร่งใส ความซื่อสัตย์ ความรับผิดชอบ และความสามารถในการแข่งขัน

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

Financial Exhibits

Asia
Thailand
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Buy

Valuation basis

P/E

Key drivers

i. Upcoming infrastructure bids in Thailand;
ii. Opportunity to upgrade its track record to be on par with the two largest players in the market.

Key risks

i. An increase in major construction material prices;
ii. Shortage of unskilled workers;
iii. Delays in the bidding of new projects.

Company Profile

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.

Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	0.54	0.33	0.41	0.50	0.62
DPS	0.30	0.20	0.23	0.27	0.16
BVPS	8.46	8.52	8.73	9.01	9.35
Return on average equity (%)	6.8	4.1	4.8	5.7	6.7

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	15.76	25.66	20.61	16.96	13.85
P/B (x)	1.0	1.0	1.0	0.9	0.9
FCF Yield (%)	13.5	(53.5)	9.6	8.1	3.7
Dividend Yield (%)	3.5	2.3	2.7	3.2	1.9
EV/EBITDA (x)	(9.35)	(6.33)	(5.16)	(5.26)	(4.87)
EV/EBIT (x)	(20.62)	(15.87)	(10.93)	(10.79)	(9.54)

Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	30,326	29,598	30,253	32,152	33,385
Gross profit	1,534	1,299	1,509	1,725	1,891
EBITDA	1,899	1,340	1,771	1,946	2,157
Depreciation and amortisation	(1,038)	(805)	(935)	(997)	(1,056)
Operating profit	861	535	836	949	1,100
Net interest	19	(1)	(12)	(11)	13
Pre-tax profit	1,054	637	825	1,037	1,249
Taxation	(187)	(102)	(157)	(230)	(268)
Reported net profit	857	528	633	769	941
Recurring net profit	827	508	633	769	941

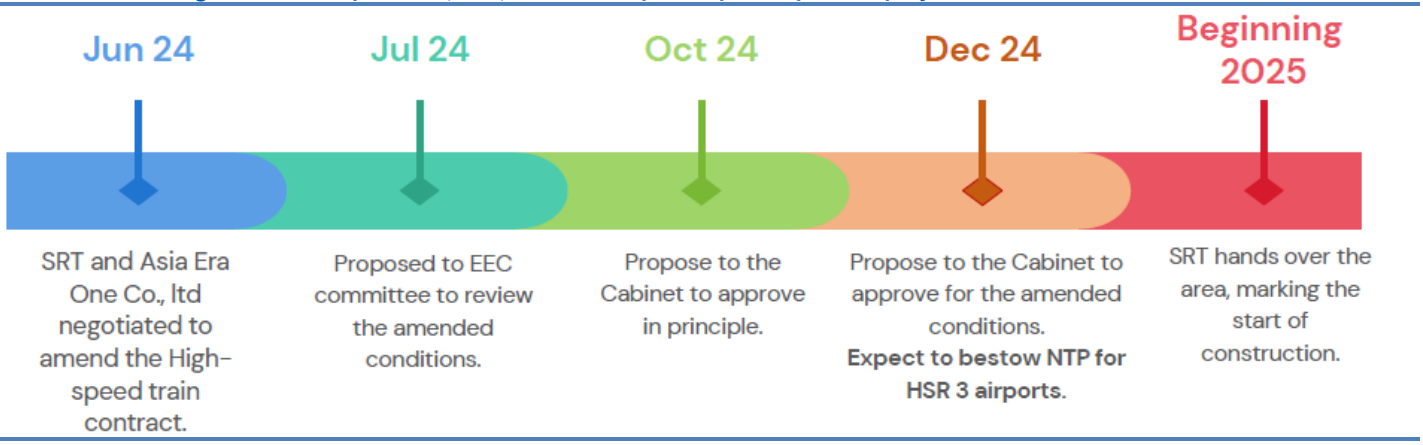
Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	166	(6,995)	761	479	(555)
Cash flow from operations	2,345	(6,379)	2,416	2,485	1,686
Capex	(582)	(597)	(1,166)	(1,428)	(1,207)
Cash flow from investing activities	1,403	(561)	(375)	(1,343)	(1,234)
Dividends paid	(381)	(457)	(305)	(351)	(412)
Cash flow from financing activities	(812)	4,189	(161)	(2,255)	(295)
Cash at beginning of period	4,057	6,993	4,242	6,122	5,008
Net change in cash	2,936	(2,750)	1,879	(1,113)	158
Ending balance cash	6,993	4,242	6,121	5,008	5,165

Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	8,297	5,310	6,443	5,490	5,651
Tangible fixed assets	4,938	4,707	4,938	5,369	5,520
Total investments	23,493	21,931	21,629	21,814	22,079
Total assets	50,790	47,449	49,368	49,776	51,655
Short-term debt	324	5,082	4,846	2,860	2,901
Total long-term debt	376	265	644	725	801
Total liabilities	30,900	29,377	31,536	31,150	32,141
Total equity	19,889	18,072	17,832	18,626	19,514
Total liabilities & equity	50,790	47,449	49,368	49,776	51,655

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	9.6	(2.4)	2.2	6.3	3.8
Recurrent EPS growth (%)	18.8	(38.6)	24.5	21.5	22.4
Gross margin (%)	5.1	4.4	5.0	5.4	5.7
Operating EBITDA margin (%)	6.3	4.5	5.9	6.1	6.5
Net profit margin (%)	2.8	1.8	2.1	2.4	2.8
Dividend payout ratio (%)	53.4	57.8	55.4	53.6	25.9
Capex/sales (%)	1.9	2.0	3.9	4.4	3.6
Interest cover (x)	43.3	12.4	8.0	9.9	14.2

Source: Company data, RHB

Figure 1: The newly revised timeline for developing the high-speed railway linking three international airports should lead to STEC's consortium receiving the notice to proceed (NTP) for the U-Tapao Airport expansion project



Source: Company data

Figure 2: 2Q24 earnings at low levels, mainly due to a plunge in GPM and wider loss-sharing from two MRT operations

FYE Dec (THBm)	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ (%)	YoY (%)	1H23	1H24	YoY (%)
Total turnover	**7,231**	**7,876**	**8,053**	**6,484**	**8,457**	**30.4**	**17.0**	**13,669**	**14,941**	**9.3**
Gross profit	**155**	**357**	**410**	**380**	**236**	**-37.9**	**52.0**	**532**	**616**	**15.8**
Gross profit margin (%)	*2.1*	*4.5*	*5.1*	*5.9*	*2.8*			*3.9*	*4.1*	
EBITDA	**321**	**438**	**345**	**426**	**436**	**2.4**	**36.0**	**749**	**862**	**15.1**
EBITDA margin (%)	*4.4*	*5.6*	*4.3*	*6.6*	*5.2*			*5.5*	*5.8*	
EBIT	**119**	**236**	**150**	**238**	**234**	**-1.5**	**97.3**	**341**	**472**	**38.5**
EBIT margin (%)	*1.6*	*3.0*	*1.9*	*3.7*	*2.8*			*2.5*	*3.2*	
Interest expense	(7)	(9)	(22)	(35)	(32)	-8.2	357.0	(12)	(67)	448.8
Equity income	36	(54)	(51)	(146)	(166)	NM	NM	35	(312)	NM
Pre-tax profit	**112**	**227**	**128**	**203**	**202**	**-0.3**	**80.9**	**328**	**405**	**23.2**
Pre-tax profit margin (%)	*1.5*	*2.9*	*1.6*	*3.1*	*2.4*			*2.4*	*2.7*	
Tax	9	(41)	(27)	(42)	(6)	-85.9	NM	(34)	(48)	43.5
Minority interest	(3)	(2)	(0)	(2)	(5)	NM	NM	(5)	(7)	NM
Extraordinary items	0	0	23	0	0	NM	NM	0	0	NM
Net profit	**154**	**130**	**74**	**12**	**25**	113.1	-83.6	**325**	**37**	**-88.6**
EPS (THB)	**0.10**	**0.08**	**0.05**	**0.01**	**0.02**	**113.1**	**-83.6**	**0.21**	**0.02**	**-88.6**

Source: Company data, RHB

Emissions And ESG

Trend analysis

The company conducted its maiden corporate carbon footprint evaluation in FY22. Therefore, FY22 was the baseline year for calculating all scopes of greenhouse gas (GHG) emissions. Note that data was only for GHG emissions within the company's head office building. For FY23, scope 1 and 3 increased due to higher usage of gasoline for vehicles while scope 2 declined in response to the effective policy of electricity saving within the company's headquarters.

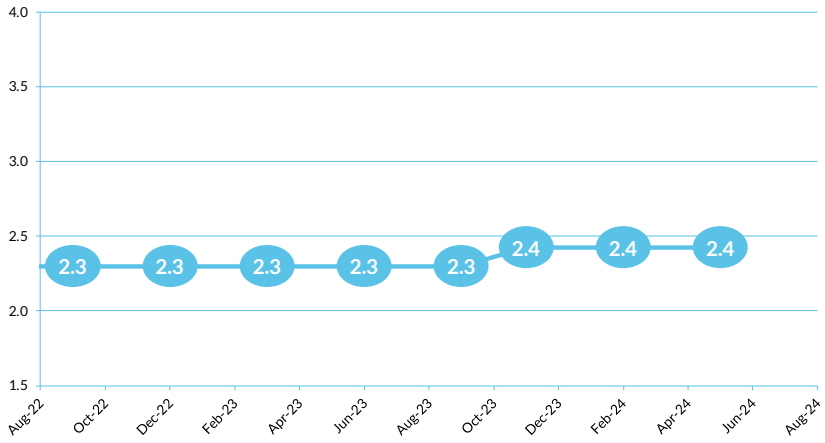
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	497	587
Scope 2	na	344	340
Scope 3	na	128	138
Total emissions	na	969	1,065

Source: Company data, RHB

Latest ESG-Related Developments

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

ESG Rating History



Source: RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-08	Buy	11.0	8.4
2024-03-04	Buy	12.5	9.9
2024-02-06	Buy	12.5	8.7
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

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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

Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	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	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PJW	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	SJWD	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	SEAOIL	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	DV8	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]	
BE8	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TFI	
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	KJL	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

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูและกิจการบริษัทจดทะเบียนไทยเท่านั้น 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
AI	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT
AIE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD
AIRA	BRR	ECF	ILINK	MALEE	PHOL	RS	SPI	TMILL
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP
APCS	CHEWA	FNS	IVL	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	SEAOIL	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
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U
BE8	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	MITSIB	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	CPNREIT	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	LHPF	NNCL	QHPF	SKY	TFFIF	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
AIMIRT	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	BRRGIF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VPO
AMARIN	BTSGIF	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	SSTRT	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-II	PIN	SAMCO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POMPUI	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	MNIT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC *Source :Thai Institute of Directors*

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ