

14 December 2023

Utilities | Environmental Control

**ทีม คอนซัลติ้ง เอนจิเนียริง แอนด์ แมเนจเม้นท์
(TEAMG TB)**

“ไม่มีคำแนะนำ”

มุ่งเน้นงานที่ค้ำถึงสิ่งแวดล้อม

Fair Value (Return):	THB5.50
Price:	THB4.64
Market Cap:	USD106m
Avg Daily Turnover (THB/USD)	11.9m/0.33m

- มูลค่ายุติธรรมที่ 5.50 บาท อิง P/E 30 เท่า TEAMG เป็นหนึ่งในบริษัทที่ปรึกษาด้านวิศวกรรมและสิ่งแวดล้อมชั้นนำและเรามองว่าเป็นบริษัทที่อยู่ในตำแหน่งที่ดีที่สุดในการรับประโยชน์จากแนวโน้มการเปลี่ยนแปลงสภาพภูมิอากาศโลก เราคิดว่าพอร์ตโครงการในมือจะยกระดับขึ้นในด้านคุณภาพและโอกาสใหม่ ๆ โดยเรามองว่าหุ้นขนาดเล็กนี้น่าจะเป็นบริษัทที่อาจขยายตัวแข็งแกร่งได้ในวงการวิศวกรรมในภูมิภาค
- รายได้จากลูกค้าที่มีใช้ภาครัฐขับเคลื่อนผลงาน 9M66 TEAMG รายงานผลประกอบการ 9M66 ที่ 97 ล้านบาท (+47% YoY) จากสามปัจจัย: i) รายได้หลักที่เติบโตสม่ำเสมอ (+3% YoY), ii) GPM ที่สูงขึ้นเป็น 28.8% ใน 9M66 (9M65: 26%) และ iii) การควบคุมรายจ่าย SG&A อย่างเข้มงวดแม้ว่ารายได้หลักเติบโตก็ตาม ภาวะสูญญากาศของงานประมูลในปัจจุบันที่ส่งผลให้ขาดโครงการโครงสร้างพื้นฐานใหม่ ๆ และส่งผลให้รายได้จากภาครัฐ (ฐานรายได้ที่ใหญ่ที่สุดตามข้อมูลในอดีตของ TEAMG) ลดลง 10% YoY ใน 9M66) อย่างไรก็ตาม รายได้จากภาคอื่น ๆ ขยายตัวแข็งแกร่ง YoY และช่วยชดเชยรายได้จากโครงการภาครัฐที่ชะลอตัว รายได้หลัก 9M66 จากภาคเอกชน โครงการระหว่างประเทศ และธุรกิจที่เกี่ยวข้อง เพิ่มขึ้น +11%, +33% และ +29% YoY นอกจากนี้ TEAMG แสดงฐานะทางการเงินเป็น net cash ณ สิ้น 3Q66
- ผลประกอบการจะเติบโตใน FY66 จากรายได้หลักที่แข็งแกร่งขึ้นและ profit margin ที่สูงขึ้นใน 9M66 เราคาดว่าผลประกอบการ FY66 จะเพิ่มขึ้นแน่นอนใน YoY ภายหลังจากกำไรสุทธิลดลงในช่วงสองปีที่ผ่านมา (FY64-65) โดยปัจจัยหลักที่หนุนรายได้ให้เติบโตปีนี้เป็นคือ backlog ในมือที่เร่งสูงขึ้นจากฐานเดิมที่ 4 พันล้านบาทก่อน FY65 เป็น >4.5 พันล้านบาท ตั้งแต่ 1Q66 เป็นต้นมา โดยหลักจาก backlog เพิ่มเติมจากงานอื่น ๆ ที่มีใช้บริการให้คำปรึกษา
- การขยายโครงการที่ไม่ใช้การให้คำปรึกษา จากประสบการณ์ยาวนานในธุรกิจบริการให้คำปรึกษา TEAMG ได้ขยายบริการไปครอบคลุมโครงการที่มีสัญญาผูกมัดระยะยาว (สัญญา >10 ปี) โดยเฉพาะในโครงการสาธารณูปโภคด้านการบริหารจัดการน้ำและพลังงานหมุนเวียน ปัจจุบัน backlog จากโครงการเหล่านี้รวมกันแตะระดับ 1.2 พันล้านบาทและ TEAMG มุ่งเน้นการขยายโครงการเพิ่มเติมอีกอย่างน้อย 5 โครงการใหม่ภายใน FY67 เพื่อเพิ่มเสถียรภาพของรายได้ในระยะยาว
- เกาะติดแนวโน้มการเปลี่ยนแปลงของโลก ในพอร์ตงานให้บริการคำปรึกษาของ TEAMG โครงการที่โดดเด่นที่สุด (และเป็นที่ยอมรับในสาธารณะ) เกี่ยวข้องกับภัยพิบัติ โดยเฉพาะที่เกี่ยวข้องกับการเปลี่ยนแปลงของภูมิอากาศ โครงการที่โดดเด่นโครงการแรกคือในช่วงน้ำท่วมครั้งใหญ่ในภาคเหนือและภาคกลางของไทยในปี 2554 โครงการที่สองคือสถานการณ์เอลนีโญในไทยและภูมิภาคในปัจจุบัน แนวโน้มการเปลี่ยนแปลงสภาพภูมิอากาศเป็นที่รับรู้มากขึ้นในประชาคมโลก เราจึงมองว่าความเชี่ยวชาญของ TEAMG จะเป็นโอกาสในการขยายบริการไปยังโครงการใหม่ ๆ ที่เป็นมิตรกับสิ่งแวดล้อมของรัฐบาลไทยและประเทศในภูมิภาคนี้ ทั้งนี้ TEAMG ได้ขยายพอร์ตการบริการไปครอบคลุมโครงการที่เกี่ยวข้องกับ carbon footprint และโครงการพลังงานสะอาดอื่น ๆ

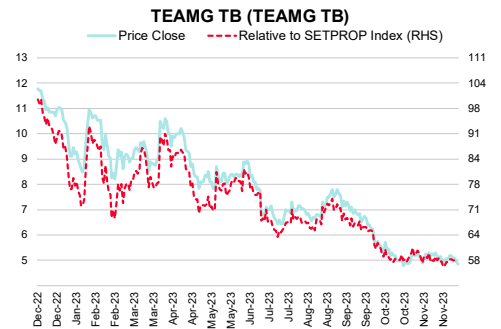
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(57.2)	(0.9)	(30.2)	(47.0)	(60.0)
Relative	(38.4)	0.1	(21.2)	(34.4)	(42.7)
52-wk Price low/high (THB)	4.58 – 11.5				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Total turnover (THBm)	1,654	1,836	1,705	1,759	1,624
Recurring net profit (THBm)	113	115	119	112	103
Recurring net profit growth (%)	22.9	1.8	3.4	(6.3)	(7.8)
Recurring P/E (x)	24.13	27.33	26.44	28.21	30.61
P/B (x)	3.3	3.3	3.3	3.0	3.0
P/CF (x)	na	15.28	12.75	na	25.25
Dividend Yield (%)	3.2	2.4	3.4	3.2	2.4
EV/EBITDA (x)	15.16	16.28	15.08	17.23	19.17
Return on average equity (%)	15.7	12.0	12.4	11.1	9.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Note:

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

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Thailand	Recurring EPS	0.19	0.17	0.18	0.16	0.15
Utilities	DPS	0.15	0.11	0.16	0.15	0.11
Team Consulting Engineering And Management	BVPS	1.40	1.42	1.40	1.55	1.57
TEAMG TB	Return on average equity (%)	15.7	12.0	12.4	11.1	9.7
Not Rated						
	Valuation metrics	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Valuation basis	Recurring P/E (x)	24.13	27.33	26.44	28.21	30.61
P/E	P/B (x)	3.3	3.3	3.3	3.0	3.0
	FCF Yield (%)	(2.7)	5.7	7.4	(4.7)	3.3
Key drivers	Dividend Yield (%)	3.2	2.4	3.4	3.2	2.4
An expansion in infrastructure project approved for study.	EV/EBITDA (x)	15.16	16.28	15.08	17.23	19.17
	EV/EBIT (x)	19.82	20.91	20.30	23.58	26.15
	Income statement (THBm)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Key risks	Total turnover	1,654	1,836	1,705	1,759	1,624
An absence of new infrastructure bids from government	Gross profit	547	544	455	441	422
	EBITDA	169	174	181	162	144
	Depreciation and amortisation	(40)	(38)	(47)	(44)	(38)
	Operating profit	129	135	135	118	106
	Net interest	(3)	1	6	3	7
	Pre-tax profit	138	144	148	142	128
	Taxation	(25)	(28)	(29)	(30)	(25)
	Reported net profit	114	115	119	112	103
	Recurring net profit	113	115	119	112	103
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
	Change in working capital	(201)	62	90	(276)	3
	Cash flow from operations	(57)	207	247	(138)	125
	Capex	(17)	(28)	(13)	(12)	(21)
	Cash flow from investing activities	(22)	(31)	(19)	(8)	(25)
	Dividends paid	(89)	(86)	(116)	(34)	(102)
	Cash flow from financing activities	226	(70)	(87)	(15)	31
	Cash at beginning of period	100	246	351	492	331
	Net change in cash	146	105	141	(161)	131
	Ending balance cash	246	351	492	331	462
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
	Total cash and equivalents	247	352	493	335	463
	Tangible fixed assets	255	246	209	198	214
	Total investments	5	5	12	137	178
	Total assets	1,828	1,886	2,008	2,177	2,331
	Short-term debt	19	17	51	81	185
	Total long-term debt	20	10	28	24	57
	Total liabilities	901	958	1,094	1,160	1,301
	Total equity	927	928	914	1,016	1,030
	Total liabilities & equity	1,828	1,886	2,008	2,177	2,331
	Key metrics	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
	Revenue growth (%)	4.0	11.0	(7.1)	3.2	(7.7)
	Recurrent EPS growth (%)	(13.3)	(11.7)	3.4	(6.3)	(7.8)
	Gross margin (%)	33.1	29.6	26.7	25.1	26.0
	Operating EBITDA margin (%)	10.2	9.5	10.6	9.2	8.9
	Net profit margin (%)	6.9	6.3	7.0	6.4	6.3
	Dividend payout ratio (%)	89.8	64.8	91.2	91.2	73.3
	Capex/sales (%)	1.0	1.5	0.8	0.7	1.3
	Interest cover (x)	29.3	69.1	46.8	31.4	13.4

Source: Company data, RHB

Figure 1: New consultation projects awarded to TEAMG in FY23



Expected delivery : 2028

Survey and Detailed Design of Chiang Mai Airport Development Project, Phase 1; AOT



Expected delivery : 2024

Transit Oriented Development (TOD) of EECh, the area along the high speed rail connecting 3 airports (Pattaya & Chachoengsao); EECO



Expected delivery : 2024

Detailed Design of 4-Lane Highway No. 3340 for Nong Samet - Bo Thong District, Chonburi Phrased; DOH



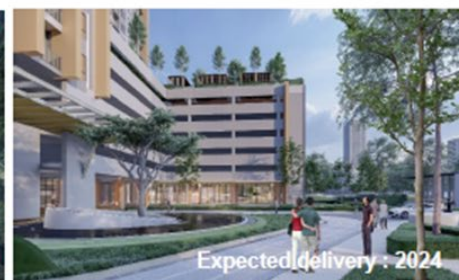
Expected delivery : 2024

Feasibility Study and Environmental Impact Assessment for Huai Chan Reservoir, Sisaket Province; RID



Expected delivery : 2024

ESIA for Amata Smart&Eco City at Namor, Oudomxay Province (expansion area); Amata LAOS



Expected delivery : 2024

Detailed Design of the welfare building for the Secretariat of the House of Representatives

Source: Company data

Figure 2: New consultation projects awarded to TEAMG in FY22



Expected delivery : 2027

Detailed Design for the MRT Purple Line Project Tao Pun - Rat Burana (Kanchanapisek Road) for CKST-PL Joint Venture



Expected delivery : 2028

Construction Supervision of the Den Chai-Chiang Rai-Chiang Khong Railway Project; SRT



Expected delivery : 2028

Construction Supervision of Khlong Prem Prachakon Drainage Tunnel from Khlong Bang Bua into the Chao Phraya River ; BMA



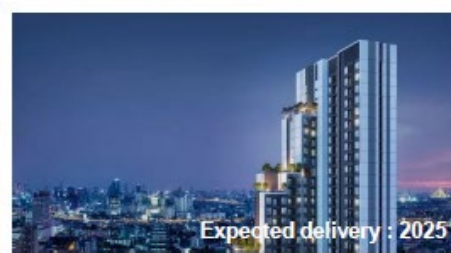
Expected delivery : 2026

CSC of clear water tank at Bangplee water supply pump station and related works ; MWA



Expected delivery : 2027

PMC for Aerial Cable Replacement to Underground Cable Systems along the MRT Purple Line Extension and Arun Amarin Road ; MEA



Expected delivery : 2025

PMSC of NUE Evo Ari Condo; Noble Development

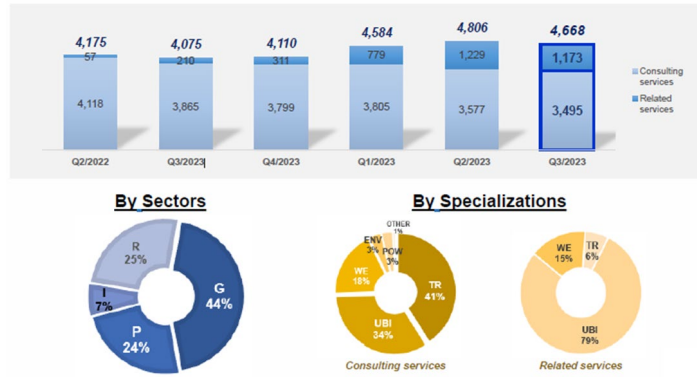
Source: Company data

Figure 3: New consultation projects awarded to TEAMG in FY21 and before



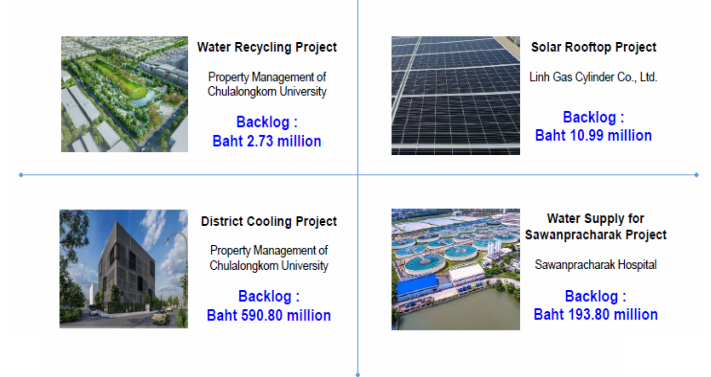
Source: Company data

Figure 4: Orderbooks standing firm above THB4bn level



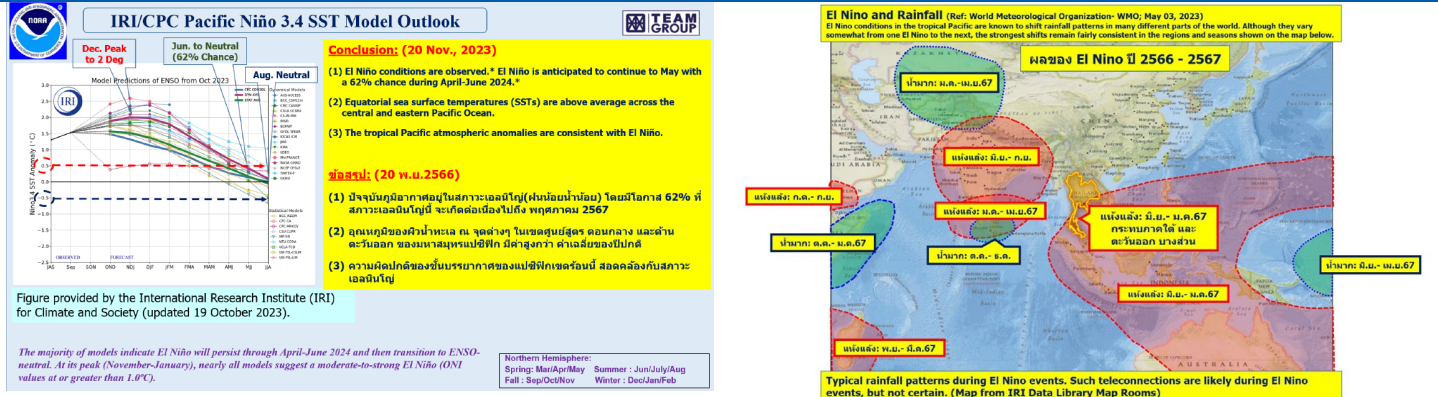
Source: Company data

Figure 5: Example of non-consulting service



Source: Company data

Figure 6: Example of TEAMG's expertise on El Nino and climate change



Source: Company data

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-12-13			

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
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Analyst	Company
-	-

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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	DPAINT	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	STARK	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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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
AMANAH	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	

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-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: 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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ