

10 January 2022

Construction & Engineering | Construction

## Construction

## Neutral (Maintained)

### Good Start To FY22; Still NEUTRAL

Stocks Covered 2  
 Rating (Buy/Neutral/Sell): 2 / 0 / 0  
 Last 12m Earnings Revision Trend: Negative

- **NEUTRAL, Top Pick: CH Karnchang.** After being hard hit by COVID-19 last year – especially during 3Q21 – Thailand’s construction sector is set to rebound. Currently, state agencies are kick-starting the bidding process for public contracts ahead, and had already awarded jobs in the final week of 2021. This timing and process is quite different from what was done in the past, and we regard this as a positive sign for the sector in 2022.
- **Activity has picked up since late FY21.** Government contract awards have been a positive for the sector since last December, as: i) All the big domestic construction companies participated in bidding for six construction contracts for the MRT Purple Line extension, on 27 Dec 2021; and ii) State Railway of Thailand (SRT) awarded construction contracts for two new double-track railway projects to the lowest bidders within the final week of FY21. This provided some confirmation that industry prospects have improved, as construction players’ orderbooks should grow, and additional jobs should be awarded in the near future, as the results of the latest round of bids should be made known.
- **Little time to be idle in 1Q22.** Figure 3 details the results of the recent bids for the two double-track railway projects: i) Two JVs comprising large players that won three contracts related to the Den Chai-Chiang Khong route; and iii) winners of two contracts under the Ban Phai-Nakhon Phanom route – which include Unique Engineering & Construction and other non-listed construction companies. There should be a similar pattern of bid winners for the MRT Purple Line extension. As we expect all the major bidders (listed in Figure 4) to win the MRT Purple Line contracts, their orderbooks should grow and activities pick up by April.
- **What we can expect in FY22.** The Ministry of Transport has actively ramped up construction works on ongoing projects, as well as launched new infrastructure projects up for bids. Based on the Thai Government’s THB208.46bn budget allocation for infrastructure, the ministry expects to disburse 95% of it by the end of the fiscal year (in end-September). All the projects listed in Figure 2 are either under construction, or will be up for bids in the near future. In our view, the focus should be on new projects up for bids. These include: i) The long-delayed Orange Line MRT; ii) the light rapid transit (LRT) and tramway in major provincial cities; and iii) two motorway routes with a combined value of THB96bn. Meanwhile Land Bridge project – worth about THB100bn – that is expected to link the Gulf of Thailand and Andaman Sea should be regarded as a long-term plan.
- **CH Karnchang’s orderbook set to turn around.** A depressed orderbook has been its major bugbear for the past few years. We expect this to turn around from the low of <THB30bn after its JV signed two construction contracts with SRT, while another JV will gain an edge in bidding for four contracts related to the MRT Purple Line extension’s underground portion. After the bid results related to the MRT Purple Line are made known, we expect its orderbook value to rise to >THB75bn.
- **Chance for Sino-Thai Engineering & Construction (STEC) to boost GPM.** Being a close JV partner with CH Karnchang in bidding for infrastructure jobs, STEC should benefit in two ways: i) Gaining an advantage in winning new construction contracts, by synergising all parties’ track records within the JV; and ii) adding these newly awarded construction jobs into its orderbook, which should lift its GPM from the currently low levels of <5%.

#### Top Picks

CH Karnchang (CK TB) - BUY

#### Target Price

THB23.30

#### Analyst

Chatree Srirmaicharoen  
 +66 2088 9743  
[chatree.sr@rhbgroup.com](mailto:chatree.sr@rhbgroup.com)



Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
CH Karnchang	Buy	23.30	2.6	30.9	1.8	5.9	1.8
Sino-Thai Engineering & Construction	Buy	16.30	10.9	20.3	1.7	8.7	2.2

Source: Company data, RHB

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**Figure 1: Budget disbursements for state agencies under the Ministry of Transport from Oct 2021 to Sep 2022**

	State agencies under Ministry of Transport	Budget disbursements (THBm)
<b>Rail</b>	State Railway of Thailand Mass Rapid Transit Authority of Thailand	91,495
<b>Road</b>	Expressway Authority of Thailand Bangkok Mass Transit Authority The Transport Co	11,866
<b>Marine</b>	Port Authority of Thailand	2,135
<b>Aviation</b>	Civil Aviation Training Centre Airports of Thailand Aeronautical Radio of Thailand Suvarnabhumi Airport Hotel	26,333
	<b>Total</b>	<b>131,829</b>

Source: Ministry of Transport

**Figure 2: Key infrastructure projects (either under construction or up for bids in the near future) for budget disbursements from Oct 2021 to Sep 2022**

Project name	Project value (THBm)	Project name	Project value (THBm)
<b><u>Logistics centres</u></b>		<b><u>Rail transit</u></b>	
Chiang Khong intermodal facilities	2,139	High-speed railway (Bangkok-Nongkhai)	179,413
Nakhon Phanom logistics centre	1,361	MRT Red Line	71,859
<b><u>Motorway</u></b>		MRT Red Line extension (Rangsit-Thammasat)	6,640
Bang Pa In - Nakhonratchasima	84,600	MRT Red Line extension (Talingchan-Salaya)	10,600
Bangyai - Kanchanaburi	56,047	MRT Red Line extension (Talingchan-Siriraj)	4,730
Bang Khun Thien - Banphaew	19,700	MRT Red Line extension (Missing Link)	49,600
Rangsit - Bang Pa In	39,956	MRT Pink Line	50,970
Bang Khun Thien - Bangbuathong	56,035	MRT Yellow Line	51,810
<b><u>Long-distance bridge</u></b>		MRT Orange Line	140,000
Bridge to Lanta Krabi	1,600	MRT Purple Line	78,000
Bridge to Songkhla Lake	4,600	MRT Brown Line	48,000
Land bridge (Chumphorn-Ranong)	100,000	Phuket LRT	35,000
<b><u>Double-track railway</u></b>		Chiangmai LRT	27,000
Lopburi - Pak Nam Pho	18,699	Nakhonratchasima Tramway	8,000
Mapkabao - Jira	23,910	Phitsanulok Tramway	1,566
Nakhonpathom - Hua Hin	15,718	<b><u>Expressway</u></b>	
Hua Hin - Prachuapkhirikhan	5,807	Rama III – Dao Khanong	30,000
Prachuapkhirikhan - Chumphorn	12,457	Krathu - Patong	14,470
Khonkaen - Nongkhai	25,842	<b><u>Deep seaport</u></b>	
Jira - Ubonratchathani	36,683	Laem Chabang (phase III)	84,361
Denchai – Chiangrai - Chiang Khong	72,921	<b><u>Aviation</u></b>	
Ban Phai – Nakhon Phanom	54,684	Suvarnabhumi airport (third runway)	6,254
		Don Mueang airport (phase 3)	36,000
		Chiangmai (phase 1 extension)	15,818

Source: Ministry of Transport

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Figure 3: Two new double-track railway route projects awarded to lowest bidders on 29-Dec-2021

	Route	Distance (km)	Indicative price (THBm)	Lowest bidder's proposed price	Lowest bidder
<b><u>Denchai – Chiangrai – Chiang Khong</u></b>					
1	Denchai – Ngao	103	26,599	26,568	Italian-Thai Development + Nawarat Patanakarn
2	Ngao - Chiangrai	132	26,914	26,900	CKST JV (CH Karnchang + Sino-Thai Engineering & Construction)
3	Chiangrai – Chiang Khong	87	19,406	19,390	CKST JV (CH Karnchang + Sino-Thai Engineering & Construction)
<b><u>Ban Phai -Nakhonphanom</u></b>					
1	Ban Phai – Nong Phok	180	27,124	27,100	JV led by A S Associated Engineering (1964)
2	Nong Phok – 3 <sup>rd</sup> Thai-Lao Friendship Bridge	175	28,334	28,310	JV led by Unique Engineering and Construction

Source: State Railway of Thailand

Figure 4: All large construction players bidding for jobs related to the MRT Purple Line extension (as of 27 Dec 2021)

	Construction work	Route	Distance (km)	Indicative price (THBm)	Bidding participant
1	Design + underground tunnelling + three stations	Taopoon-National Library	4.9	18,575	<ul style="list-style-type: none"> <li>• CKST-PL JV (CH Karnchang + Sino-Thai Engineering &amp; Construction)</li> <li>• Italian-Thai Development</li> <li>• Unique Engineering &amp; Construction</li> </ul>
2	Design + underground tunnelling + three stations	National Library-Phan Fa	2.3	15,155	<ul style="list-style-type: none"> <li>• CKST-PL JV (CH Karnchang + Sino-Thai Engineering &amp; Construction)</li> <li>• Italian-Thai Development</li> <li>• Unique Engineering &amp; Construction</li> </ul>
3	Design + underground tunnelling + two stations	Phan Fa-Phra Phuttha Yodfa Bridge	3.1	14,452	<ul style="list-style-type: none"> <li>• CKST-PL JV (CH Karnchang + Sino-Thai Engineering &amp; Construction)</li> <li>• ITD-NWR JV (Italian-Thai Development + Nawarat Patanakarn)</li> <li>• Unique Engineering &amp; Construction</li> </ul>
4	Design + underground tunnelling + two stations	Phra Phuttha Yodfa Bridge-Dao Khanong	4	14,338	<ul style="list-style-type: none"> <li>• CKST-PL JV (CH Karnchang + Sino-Thai Engineering &amp; Construction)</li> <li>• Italian-Thai Development</li> <li>• Unique Engineering &amp; Construction</li> </ul>
5	Design + elevated way + seven stations + stabling yard + park & ride	Dao Khanong-Kru Nai	9.3	12,769	<ul style="list-style-type: none"> <li>• CKST-PL JV (CH Karnchang + Sino-Thai Engineering &amp; Construction)</li> <li>• Italian-Thai Development</li> <li>• Unique Engineering &amp; Construction</li> </ul>
6	Design + track work	-	-	3,424	<ul style="list-style-type: none"> <li>• CKST-PL JV (CH Karnchang + Sino-Thai Engineering &amp; Construction)</li> <li>• Italian-Thai Development</li> <li>• Unique Engineering &amp; Construction</li> </ul>

Source: Mass Rapid Transit Authority

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**RHB Investment Bank Bhd**

Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

**JAKARTA**

**PT RHB Sekuritas Indonesia**

Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

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**RHB Securities (Thailand) PCL**

10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

**SINGAPORE**

**RHB Bank Berhad (Singapore branch)**

90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMMY	LH	NWR	PTTEP	SENA	TEAMG	TSTE
ADVANC	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TSTH
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTA
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTB
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TTCL
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TTW
AKR	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TU
ALT	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVD
AMA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TVI
AMATA	BWG	ECF	ILINK	MBKET	PDG	S & J	SPALI	THREL	TVO
ANAN	CENDEL	ECL	ILM	MC	PDJ	SAAM	SPI	TIP	TWPC
AOT	CFRESH	EE	INTUCH	MCOT	PG	SABINA	SPRC	TIPCO	U
AP	CHEWA	EGCO	IP	METCO	PHOL	SAMART	SPVI	TISCO	UAC
ARIP	CHO	EPG	IRPC	MFEC	PLANB	SAMTEL	SSSC	TK	UBIS
ARROW	CIMBT	ETC	ITEL	MINT	PLANET	SAT	SST	TKT	UV
ASP	CK	FPI	IVL	MONO	PLAT	SC	STA	TMT	VGI
AUCT	CKP	FPT	JSP	MOONG	PORT	SCB	STEC	TNDT	VIH
AWC	CM	FSMART	JWD	MSC	PPS	SCC	STI	TNITY	WACOAL
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOA	WAVE
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TOP	WHA
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TPBI	WHAUP
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TQM	WICE
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRC	WINNER
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFKO	SYNTEC	TRU	ZEN
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TRUE	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSC	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSR	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	RBF	SKN	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RCL	SKR	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RICHY	SKY	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RML	SLP	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBAY	ROJNA	SMT	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	RPC	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RT	SNP	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RWI	SO	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	S11	SORKON	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	SA	SPA	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SAK	SPC	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SALÉE	SPCG	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SAMCO	SR	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SANKO	SRICHA	TMILL	WP
AMANAH	CBG	ESSO	IRCP	LST	PIMO	SAPPE	SSC	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAWAD	SSF	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SCI	STANLY	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCN	STGT	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCP	STOWER	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SE	STPI	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SFLEX	SUC	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFP	SWC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFT	SYNEX	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SGF	T	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSTC	SIAM	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PT	SINGER	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	QLT	SKE	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	BIG	CMR	GTB	KKC	NFC	PTL	SOLAR	TOPP	VIBHA
AI	BLAND	CPT	HTECH	KWG	NNCL	RCI	SPACK	TPCH	W
AIE	BM	CRANE	HUMAN	KYE	NOVA	RJH	SPG	TPIPL	WIN
AJ	BROCK	CSR	IHL	LEE	NPK	RP	SQ	TPIPP	WORK
AMC	BSBM	D	IIG	LPH	NUSA	RPH	SSP	TPLAS	WPH
APP	BSM	EKH	INGRS	MATI	OCEAN	RSP	STARK	TPOLY	YGG
AQ	BTNC	EMC	INOX	M-CHAI	PAF	SABUY	STC	TQR	ZIGA
ARIN	BYD	EP	JAK	MCS	PF	SF	SUPER	TTI	
AS	CAZ	F&D	JR	MDX	PK	SGP	SVOA	TYCN	
AU	CCP	FMT	JTS	MJD	PLE	SICT	TC	UKEM	
B52	CGD	GIFT	JUBILE	MORE	PPM	SIMAT	TCCC	UMS	
BEAUTY	CITY	GLOCON	KASET	MUD	PRAKIT	SISB	THMUI	UNIQU	
BGT	CMAN	GREEN	KCM	NC	PRAPAT	SK	TNH	UPA	
BH	CMO	GSC	KK	NDR	PRECHA	SMART	TNR	UREKA	

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)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

2S	BANPU	CGH	DTAC	GCAP	INSURE	L&E	MSC	PCSGH	PROS	SC	SORKON	TCAP	TNITY	TWPC
ADVANC	BAY	CHEWA	DUSIT	GEL	INTUCH	LANNA	MTC	PDG	PSH	SCB	SPACK	TCMC	TNL	U
AF	BBL	CHOTI	EA	GFPT	IRC	LHFG	MTI	PDI	PSL	SCC	SPALI	TFG	TNP	UBIS
AI	BCH	CHOW	EASTW	GGC	IRPC	LHK	NBC	PDJ	PSTC	SCCC	SPC	TFI	TNR	UEC
AIE	BCP	CIG	ECL	GJS	ITEL	LPN	NEP	PE	PT	SCG	SPI	TFMAMA	TOG	UKEM
AIRA	BCPG	CIMBT	EGCO	GPI	IVL	LRH	NINE	PG	PTG	SCN	SPRC	TGH	TOP	UOBKH
AKP	BGC	CM	EP	GPSC	JKN	M	NKI	PHOL	PTT	SEAOIL	SRICHA	THANI	TOPP	UPF
AMA	BGRIM	CMC	EPG	GSTELL	K	MAKRO	NMG	PK	PTTGC	SE-ED	SSF	THCOM	TPA	UV
AMANAH	BJCHI	COM7	ERW	GUNKUL	KASET	MALEE	NNCL	PL	PYLON	SELIC	SSP	THIP	TPP	VGI
AMATA	BKI	COTTO	EASTW	HANA	KBANK	MBAX	NOBLE	PLANB	Q-CON	SENA	SSSC	THRE	TRU	VIH
AMATAV	BLA	CPALL	ETE	HARN	KBS	MBK	NOK	PLANET	QH	SGP	SST	THREL	TRUE	VNT
AP	BPP	CPF	FE	HEMP	KCAR	MBKET	NSI	PLAT	QLT	SINGER	STA	TIDLOR	TSC	WACOAL
APCS	BROOK	CPI	FNS	HMPRO	KCE	MC	NWR	PM	QTC	SIRI	SUSCO	TIP	TSTE	WHA
AQUA	BRR	CPN	FPI	HTC	KGI	MCOT	OCC	PPP	RML	SITHAI	SVI	TIPCO	TSTH	WHAUP
ARROW	BSBM	CSC	FPT	ICC	KKP	META	OCEAN	PPPM	RWI	SKR	SYMC	TISCO	TTB	WICE
ASK	BTS	DCC	FSMART	ICHI	KSL	MFC	OGC	PPS	S&J	SMIT	SYNTEC	TKS	TTCL	WIK
AYUD	BWG	DELTA	FSS	IFEC	KTB	MFEC	ORI	PREB	SAAM	SMK	TAE	TKT	TU	XO
B	CEN	DEMCO	FTE	IFS	KTC	MINT	PAP	PRG	SABINA	SMPC	TAKUNI	TMD	TVD	ZEN
BAFS	CENDEL	DIMET	GBX	ILINK	KWC	MONO	PATO	PRINC	SAPPE	SNC	TASCO	TMILL	TVI	
BAM	CFRESH	DRT	GC	INET	KWG	MOONG	PB	PRM	SAT	SNP	TBSP	TMT	TVO	

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

