

14 March 2022

Market Outlook | Market Strategy

Market Strategy

Impact Of The Russo-Ukrainian War On Thailand

- The conflict between Russia and Ukraine is ongoing, and still rife with uncertainty.** Thailand had thin trading activity with Russian (and little direct investment exposure, at under USD1m), and none with Ukraine, in 2018. As of 2021, the value of trade between Thailand and Russia was only at USD2.68bn, and at USD320m with Ukraine (accounting for only 0.56% of Thailand's total international trade value in 2021). That said, Thailand is a net importer of oil, and the rising prices of industrial metals have become a dampener for economic growth. The private sector has estimated that the Russo-Ukrainian war will negatively affect Thailand's GDP by about 1%, and expects the inflation rate to rise by 0.5% this year.
- Still-foreseeable downsides.** Thailand's economy could be negatively affected by the war, as consumer confidence deteriorates and the cost of living rises. In the short term, the war may bring about headwinds for certain sectors, with a spillover effect to other industries – depending on how long the conflict will last. Global oil prices have exceeded USD100.00/bbl since end-February. In Thailand, petrol prices have risen by THB5.00-7.50 per litre (or about 15%) YTD. The industries that will feel the pinch the most are: Animal feed, steel, auto parts, processed foods, fertilisers, cosmetics, jewellery, and tourism. The Government expects the number of Russian tourists visiting Thailand this year to be halved to 250,000. This would mean a 2.2% decrease in total tourist numbers, according to RHB's estimate of 11m tourist arrivals this year.
- Cost-push effects.** Energy consumption in Thailand can be broken down into: Petroleum (47%), electricity (42%), natural gas (5%), coal/lignite (2%), and renewable energy (5%). Thailand is a net importer of crude oil – these imports accounted for 16% (THB1,017bn, or c.7% of GDP) of the country's total imports annually over 2007-2020. A rise in oil prices could threaten the economy, due to cost-push inflation. Oil accounts for 15-20% of total costs for manufacturing, c.10-15% for construction costs, and 30-40% for transportation (sea and air) sector costs. As such, these sectors are expected to bear the brunt of cost pressures. We believe that the disbursement of government funds – done to support diesel and electricity prices this year – may also be extended by another 3-6 months, to help keep the cost of living for Thais more under control.
- Earnings estimate revisions point to a mixed outlook.** Oil & gas firms accounted for >10% of the SET's total market cap, 21% of the market's earnings, and 77% of the overall energy sector's net profit last year. As oil prices are climbing, the Thai equity market should see a boost in earnings in the short term. We estimate that a 10% rise in the share prices of oil & refinery companies could lift the SET index by 1%. Meanwhile, as oil prices surge, we believe some companies may see their GPMs contract by 1-3% correspondingly over the next 6-12 months, before their cost increases are passed on to consumers. Thereafter, their cost pressures should normalise.
- Accumulate.** Our base case assumption is that there will be no full-blown Russia-Ukraine war. For now, we favour domestic-centric names, defensive stocks, and those offering sturdier dividend yields.

Stocks Covered

62

Rating (Buy/Neutral/Sell):

40 / 14 / 8

Last 12m Earnings Revision Trend:

Mixed

Analyst

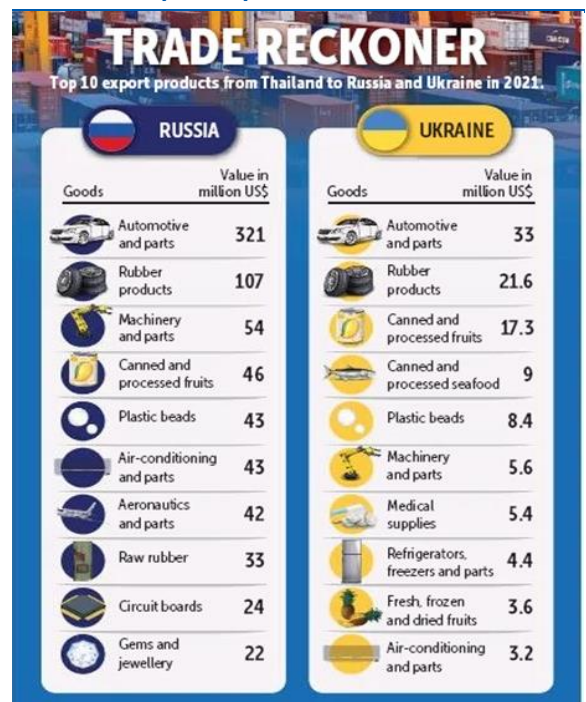
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Thailand's top 10 exports



Source: Ministry of Commerce, The Bangkok Post

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bangkok Dusit Medical Services	Buy	29.00	13.7	48.7	4.7	9.8	1.2
Bangkok Expressway and Metro	Buy	10.10	16.8	44.5	3.4	7.8	1.5
Central Retail Corporation	Buy	45.00	18.4	49.0	2.9	5.9	0.8
Charoen Pokphand Foods	Buy	35.00	47.1	10.8	1.0	9.6	3.7
Home Product Center	Buy	18.70	13.3	35.1	8.5	25.6	2.3
Kasikombank	Buy	175.00	11.5	8.9	0.7	8.6	2.6
Kiatnakin Phatra Financial Group	Buy	75.00	13.2	8.0	1.0	13.2	5.3
Osotspa PCL	Buy	42.50	19.7	27.7	5.6	20.5	3.2
PTT Oil and Retail Business	Buy	35.00	37.3	26.5	2.8	11.2	1.1
Supalai	Buy	24.90	13.2	8.3	1.1	13.5	4.8

Source: Company data, RHB

Implications For Sectors We Cover

Tourism

All hotel operators under our coverage have no business presence in Russia or Ukraine. That said, Russian visitors do account for 2% of Minor International's annual earnings, as well as that of The Erawan Group (4%) and Central Plaza Hotel (6%). Russians visitors also make up about c.3-4% of total passengers coming through airports run by Airports of Thailand. As such, we expect the war to have a minor impact on tourism operator earnings – under 1% for Minor International, and less than 3% each for Airports Of Thailand, Central Plaza Hotel, and The Erawan Group. According to the seasonal trend, the inflow of Russian visitors to Thailand thins down by April. This would be offset by inflows from tourists from other countries – India, the Middle East, and other European markets.

Hotel companies' cost rationalisation efforts undertaken over the past two years (due to COVID-19) should also help to preserve profit margins. We are more upbeat on the sector's earnings recovery from this year onwards, driven by:

- i. The easing of social distancing and lockdown measures;
- ii. The reopening of Thailand's international borders;
- iii. Pent-up demand for travel kicking in;
- iv. The Government's plan to move the country towards a state of endemicity.

Our Top Picks for the tourism sector are: Airports Of Thailand (AOT TB, BUY, TP: THB77.00) and Minor International (MINT TB, BUY, TP: THB42.00).

Retailing

We believe that the Russo-Ukrainian war will have little-to-no material impact (ie earnings may dip by a mere <1%) on Thai retailing companies. Russian shoppers typically account for only c.4-6% of total sales of the retailers we cover. That said, the war (and ensuing effect on tourist arrivals) may impact convenience stores, hypermarkets, department stores, and retail malls in tourist destinations like Pattaya and Phuket.

All things considered, we expect the sector's earnings recovery to continue, as domestic consumption is still picking up post-lockdown. As such, shopper foot traffic, merchandise sales and physical stores' profit margins should improve.

Our sector Top Picks are Home Product Center (HMPRO TB, BUY, TP: THB18.70) and Central Retail Corporation (CRC TB, BUY, TP: THB45.00).

Healthcare

For healthcare services, we do not expect the war to have a material impact on the earnings of Thailand's leading hospital firms. This is because Russians do not comprise the majority of the international patient mix – under 3% for Bumrungrad Hospital, and less than 1% each for Bangkok Dusit Medical Services and Bangkok Chain Hospital. In the meantime, the Middle East and Asian countries are key source markets. As such, normalising diplomatic relations between Thailand and Saudi Arabia may benefit these hospitals, since this would encourage more medical tourists from the latter to seek treatment here.

Our Top Pick remains Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB29.00).

Steel

The surge in oil prices has directly impacted steel prices, and the conflict between Russia and Ukraine has also threatened the supply of steel imports. Surging oil prices alone have lifted the price of steel rebar in Thailand to THB23.00-24.00 per kg over Jan-Mar 2022 (>30%YoY). Russia is the fifth largest producer and third biggest exporter of steel in the world, while Ukraine is the twelfth largest steel producer and eighth biggest exporter. In combination, these two countries' steel exports have accounted for 14% of overall world exports.

After Russia's invasion, Ukraine's biggest steel producer – Metinvest, which has 40% of the country's total steel production capacity – has shut down. Also, there have been sanctions against Russia's steel exports, which has disrupted global demand. In addition, China (the biggest exporter of steel) has also adopted policies to control the environmental impact from heavy industries, which has led to lower supply from that country in the past few years.

During the COVID-19 pandemic, steel imported into Thailand from Russia and Ukraine accounted for only 2-3% of national steel consumption – pointing to a 7-8% decrease from the pre-pandemic levels – as there has also been a shortage of marine transportation. Thailand does not rely heavily on steel imported from Russia and Ukraine, but it is highly likely that it could face a supply shortage and a surge in steel prices. Under these circumstances, steel stockists are likely to benefit from higher spreads. One such example is TMT Steel (TMT TB, NR), whose profitability should be intact in such times when prices of the metal are volatile.

Construction

This sector has been impacted by;

- i. A surge in diesel prices despite the Government's policy to cap the price at THB30.00 per litre;
- ii. The revision of the minimum daily wage;
- iii. A 5-10% increase in construction material costs. For large construction players involved in building infrastructure projects, there should be fewer concerns, as there were only a few infrastructure projects being put up for bids in the past few years, and the majority of infrastructure construction projects containing an escalation factor (K) has partially mitigated the possibility of cost overruns for these construction companies;
- iv. The risk of default is low, as the Government and its agencies are the project owners. However, as construction costs are climbing, we do believe that the bigger players may see their margins shrinking by 2-3%. Bid participants will factor in these new high costs when it comes to the upcoming bids for new infrastructure projects into their proposals. In this regard, our Top Pick is CH Karnchang (CK TB, BUY, TP: THB23.30).

The surge in construction costs should affect small- to medium-sized contractors more, as most of their jobs are done for the private sector, which has a higher risk of default in terms of cost overruns. As such, we advocate that investors lean more towards the bigger construction companies.

Industrial estates

Although this sector should not be affected by the cost-push effect, geopolitical risks are likely to dampen the sentiment of foreign investors, which may adopt a wait-and-see approach at present. Prominent industrial estate companies like Amata and WHA Corp may not be able to meet their FY22 land sales targets, which both exceed 1,000 *rai*. Due to the Russo-Ukrainian war, we expect their industrial land sales to be concentrated in 2H22. In the event that the war does get extended beyond our base case assumption, we still believe there will be no significant impact on this sector. This is because modernised industries that the Thai Government is supportive of, are still expanding. As such, their logistical requirements are also on the rise. Our Top Pick for the sector is WHA Corp (WHA TB, BUY, TP: THB4.35).

Food & beverage

The geopolitical tensions have impacted the raw material costs of food producers. Ukraine, the fourth biggest exporter of corn, accounts for 16% of total corn exported annually. Corn prices have risen by 6% since the last month to THB11.00 per kg. As such, easing tensions would help to pare down crop prices, as well as the margin pressure stemming from the hike in raw material costs. Typically, agricultural raw material costs make up about 60-70% of total costs, and any change on these may affect GPM by 4-7%. When raw material prices are stable, food producers find it easier to manage their costs. Global demand and supply of agricultural raw materials should even out post-pandemic, but we also believe the supply of swine and poultry will remain limited, due to diseases such as like African swine fever and the avian flu. Our Top Pick is Charoen Pokphand Foods (CPF TB, BUY, TP: THB35.00) – this conglomerate is well-poised to capitalise on Thailand's economic recovery, and benefit from the supply shortage of animal protein.

Residential property

As oil prices have risen, the increase in the prices of basic construction materials (cement, steel rebar, decorative paint, ceramic tiles) and minimum labour wages will be the primary concern for developers. Most construction material manufacturers have increased their product prices by 10%, to pass on the increase in production costs. If the war is prolonged, construction material manufacturers may likely kick off a second round of price hikes. For example, steel rebar producers plan to increase their long steel products by 5% in April, if the war shows no signs of flagging.

Based on the current situation, developers with abundant finished inventory on hand will have an edge over those that do not, since they would be able to ramp up presales of completed units by taking advantage of a low-cost inventory. For new projects developed under the current cost situation, GPM for these new projects should be 1-2% lower.

Sector Top Picks: Supalai (SPALI TB, BUY, TP: THB24.90) and AP Thailand (AP TB, BUY, TP: THB11.40).

Oil & Gas and petrochemicals

The price of crude oil has begun to stabilise at USD100.00-115.00 per bbl, from USD120.00-130.00 per bbl earlier. As such, crude oil producers' GPM may widen 6-7%, and their earnings may grow by 25-35% YoY this year. For the refineries, their GPM may grow by 3-6% YoY, and earnings by about 5-12%. Crude oil is a high cost for the oil refineries, but they are able to pass through some of it to customers – since this commodity is consumed every day. Government measures that affect the State Oil Fund could play a vital role, however. If the Government removes the loan ceiling on the oil fund, this would allow for more loans to support the fund. If this happens, consumers would have a greater cushion against higher oil prices, and regular activities such as transportation and travelling can continue unimpeded. The gross refinery margin remains high, at about USD8.00-12.00 per bbl, representing the passing-through of the oil price hike to customers.

The petrochemical companies should feel the biggest crunch of any spike in oil prices, since energy costs account for around 70% of their total costs. Their GPM may decrease by 7-9%, and net profit plunge by 20-37% YoY this year. Our Top Pick is PTT Global Chemical (PTTGC TB, BUY, TP: THB76.00)

We also favour Thai Oil (TOP TB, BUY, TP: THB56.00) and Bangchak (BCP TB, BUY, TP: THB34.00), as they would be in a sweet spot to benefit from stabilising oil prices. We expect PTT Exploration & Production (PTTEP TB, BUY, TP: THB145) to post strong 1Q22 results, due to the robust selling prices of oil. PTT's refinery arm should also book sturdy gross refinery margins, with high stock gains.

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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
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Sell:	Share price may fall by more than 10% over the next 12 months
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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ