

24 February 2022

Utilities | Power

Ratch Group (RATCH TB)

Neutral (Maintained)

4Q21 Results Exceeded Expectations

Target Price (Return): THB48.00 (+4%)
 Price (Market Cap): THB46.00 (USD2,066m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 140m/4.22m

- **Stay NEUTRAL and THB48.00 TP, 4% upside.** Ratch Group's 4Q21 results beat on stronger-than-expected performance. While we expect FY22 core profit to rise 9% YoY from power plants in the pipeline, 1Q22 should deliver weaker numbers. However, with the huge dilution effect taking time to fill the gap and slow growth trajectory, we recommend investors to switch out of the stock until there are signs of meaningful project investments.

- **4Q21 and 2021 beat forecasts.** RATCH reported 4Q21 net profit of THB2.12bn (+48% QoQ, -0.3% YoY) and core profit of THB1.96bn (+23% QoQ, +4% YoY), beating our and Street estimates on stronger-than-expected performance. FY21 net profit of THB7.77bn (+24% YoY) and core profit of THB7.57bn (+27% YoY) were driven mainly by a 25% YoY surge in gross profit with higher GPM of 11.3% (FY20: 10.1%), and 28% YoY jump in share of profits. RATCH saw broad-based increase in several power plants' operations (including Ratchaburi Electricity Generating (RG), RATCH-Australia Corp (RAC), and Ratch Cogeneration (RCO), Hongsa Power (HPC), and all hydro power plants).

- **21% QoQ rise in share of profits played a key role in 4Q21.** This was due to a broad-based rise in profits of independent power producers (IPPs) (+13% QoQ), hydro power plants (+32%), renewable power plants (+189%). For topline, while core revenue grew 36% QoQ on higher energy payments from RG, and healthy number of RCO, a 64% jump in RCO's fuel costs following the uptrend in gas prices led to a 15% fall in overall gross profit (GPM: 8.3% vs 3Q21's 13.3%). Funding cost was also up 22% QoQ, in line with higher loans.

- **Expecting lower QoQ for 1Q22F core profit.** We forecast 1Q22 core profit to drop QoQ due to weaker performance of RAC (seasonally lower wind speed), and RCO (sharp increase in gas price), which would be moderated by a rise in RG's numbers. Also, the share of profits should fall on seasonality of hydro power plants and weaker small power producers.

- **Projects in pipeline.** We see many projects going under construction, with potential downside on delays in operations following the spread of the Omicron variant. 2022 projects include 296MW Riau (49% stake, SCOD Feb 2022), 92MW NRER (49%, Apr 2022), 30MW RCO extension (100%, 2022), 30MW Eco Wind Farm (51%, 2022).

- **ESG.** Our THB48.00 TP with an ESG score of 3.20 has no ESG premium or discount, based on RHB's in-house methodology.

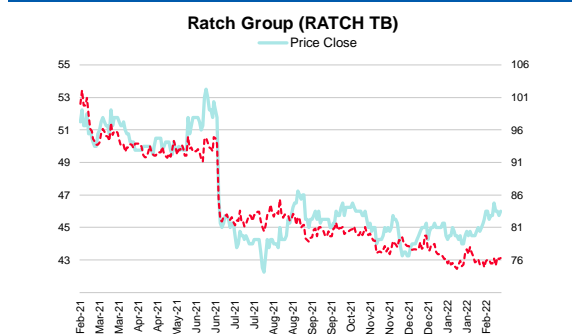
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.2	4.5	1.1	1.1	(10.7)
Relative	(0.1)	1.9	(1.9)	(6.1)	(23.8)
52-wk Price low/high (THB)				42.3	53.5



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

RATCH has the highest exposure in this ESG pillar following its core business as a power producer. It targets to meet 10,000MWe by 2025, with 25% of this comprising renewable energy capacity. It expects to reduce greenhouse gas (GHG) emission amount of 1,000,000 tCO₂e, water consumption of 500,000 m³ based on 5-year average consumption, and hazardous waste to landfill.

S: GOOD

RATCH has embraced seven out of 17 main goals of the United Nations Sustainable Development Goals. Its decision makings, particularly in investments, usually base on stakeholders' resulting effects in all aspects. Management and employees also follow regulations on occupational health, safety, security, as well as corporate's social and environmental responsibility.

G: EXCELLENT

RATCH gets a corporate governance score of 5 – the highest possible – from the Thai Institute of Directors. It always interacts with stakeholders via provided channels. It has formulated its code of conduct and policies, which serve as the framework and guidelines for its all related stakeholders.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	34,206	37,327	38,089	38,117	48,872
Recurring net profit (THBm)	5,982	7,566	8,249	9,002	10,312
Recurring net profit growth (%)	(1.9)	26.5	9.0	9.1	14.6
Recurring P/E (x)	11.15	8.82	11.30	11.34	9.90
P/B (x)	1.1	0.9	0.9	1.0	0.9
P/CF (x)	11.95	13.62	23.12	38.55	33.72
Dividend Yield (%)	5.2	5.2	5.7	5.2	5.2
EV/EBITDA (x)	14.39	15.33	12.28	13.72	10.72
Return on average equity (%)	10.5	11.9	9.5	8.6	9.4
Net debt to equity (%)	60.7	67.1	50.8	51.8	51.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	4.13	5.22	4.07	4.06	4.65
Utilities	DPS	2.40	2.40	2.63	2.40	2.40
Ratch Group	BVPS	41.74	48.48	50.92	48.16	50.41
RATCH TB	Return on average equity (%)	10.5	11.9	9.5	8.6	9.4
Neutral						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	11.15	8.82	11.30	11.34	9.90
DCF	P/B (x)	1.1	0.9	0.9	1.0	0.9
	FCF Yield (%)	1.4	4.5	(1.0)	(1.9)	(2.8)
Key drivers	Dividend Yield (%)	5.2	5.2	5.7	5.2	5.2
i. New greenfield and brownfield projects;	EV/EBITDA (x)	14.39	15.33	12.28	13.72	10.72
ii. Higher dispatch factors from customers;	EV/EBIT (x)	25.49	28.43	18.05	20.37	15.91
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	34,206	37,327	38,089	38,117	48,872
i. Power plants may face unplanned maintenance;	Gross profit	3,977	4,210	5,493	5,474	6,866
ii. Delays in project's construction progress can lead to cost overruns;	EBITDA	4,208	4,653	5,479	5,506	7,046
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(1,833)	(2,144)	(1,752)	(1,798)	(2,298)
	Operating profit	2,376	2,508	3,726	3,708	4,748
	Net interest	(1,392)	(1,663)	(1,643)	(1,823)	(1,859)
Company Profile	Pre-tax profit	6,315	7,957	8,925	9,686	11,004
Ratch Group is the largest power producer in Thailand by operating electricity capacities. Electricity Generating Authority of Thailand (EGAT) is a major shareholder with 45% of total shares. It has expertise in both conventional and renewable energy. Current capacities are mainly located in Thailand (c.60%), while the rest is located in foreign countries.	Taxation	(28)	(178)	(711)	(721)	(732)
	Reported net profit	6,287	7,772	8,249	9,002	10,312
	Recurring net profit	5,982	7,566	8,249	9,002	10,312
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	2,794	2,084	908	(314)	(1,427)
	Cash flow from operations	5,582	4,896	4,032	2,648	3,028
	Capex	(4,629)	(1,894)	(4,985)	(4,589)	(5,875)
	Cash flow from investing activities	(10,913)	(7,649)	(39,569)	(8,101)	(8,375)
	Dividends paid	(3,480)	(3,480)	(5,326)	(5,326)	(5,326)
	Cash flow from financing activities	11,483	25,195	(3,326)	(326)	(4,326)
	Cash at beginning of period	4,917	4,856	6,961	4,940	6,962
	Net change in cash	6,152	22,442	(38,863)	(5,779)	(9,673)
	Ending balance cash	11,205	27,514	(31,902)	(839)	(2,712)
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	4,856	6,961	4,940	6,962	5,403
	Tangible fixed assets	29,479	36,228	39,460	42,251	45,828
	Total investments	42,864	55,081	89,665	93,177	95,677
	Total assets	112,132	154,855	185,994	194,638	201,712
	Short-term debt	1,486	10,035	7,035	7,035	7,035
	Total long-term debt	40,106	49,097	54,097	59,097	60,097
	Total liabilities	51,611	77,046	75,297	80,303	82,431
	Total equity	60,521	77,809	110,697	114,335	119,281
	Total liabilities & equity	112,132	154,855	185,994	194,638	201,712
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(10.8)	9.1	2.0	0.1	28.2
	Recurrent EPS growth (%)	(1.9)	26.5	(22.0)	(0.3)	14.6
	Gross margin (%)	11.6	11.3	14.4	14.4	14.0
	Operating EBITDA margin (%)	12.3	12.5	14.4	14.4	14.4
	Net profit margin (%)	18.4	20.8	21.7	23.6	21.1
	Dividend payout ratio (%)	55.4	44.8	64.6	59.2	51.7
	Capex/sales (%)	13.5	5.1	13.1	12.0	12.0
	Interest cover (x)	1.53	1.34	2.00	1.84	2.32

Source: Company data, RHB

Results At a Glance

Figure 1: Operational numbers – variables (ex-depreciation & amortisation)

Revenue and cost breakdown (THBm)	4Q20	3Q21	4Q21	QoQ	YoY	2020	2021	YoY	2021 vs 2020 comments (YoY)
Revenue from sales and rendering of services	6,995	8,650	11,785	36%	68%	31,591	35,162	11%	
- availability payment (RG)	764	837	583			3,349	3,121		Underwent maintenance exercise on 3 Jan-18 Feb. The was also a decrease in availability payments, in line with the power purchase agreement (PPA)
- energy payment (RG)	5,072	6,041	9,369			23,491	25,871		Higher dispatch to EGAT
- RAC	670	1,205	956			2,685	3,734		Higher wind speeds, and new plants commencing operations
- RCO	488	566	661			2,066	2,219		Up, on higher dispatch factor, moderated by the planned maintenance exercise over 1-14 Jan
- Sahacogen/FRD			216				216		Due to an additional acquisition of FRD in Nov 2021, and first contribution of SCG following the acquisition in Dec 2021
Revenue from financial leases	558	475	593	25%	6%	2,553	2,553		
Revenue from rendering of services	16	18	18			62	69		
Management service income	79	58	59			276	224		
Interest income	49	53	48			159	205		
Dividend income	0					61	59		
Other income	93	46	205			219	398		Including THB170m gain on bargain purchase from investment in FRD
Total revenue	7,791	9,300	12,707	37%	63%	34,922	38,671	11%	
Share of profit of associates and JVs	1,328	1,306	1,584	21%	19%	4,600	5,902	28%	
- IPPs	963	782	881			3,289	3,829		Higher, due to strong operations at the Hongsa power plant
- SPPs	87	126	56			426	436		
- Hydro power plants	(65)	310	411			69	1,093		NN2 and PNPC booked stronger performances vs 2020
- Renewable power plants	66	68	198			403	428		
- Infrastructure	9	(33)	58						
- Others	268	53	(20)			413	117		
Cost of sale and rendering of services	6,259	7,502	10,808	44%	73%	28,388	31,174	10%	
- Fuel costs (RG)	5,053	5,986	9,091			23,366	25,502		Up, in line with increased power generation and fuel costs
- Fuel costs (RCO)	296	379	623			1,336	1,618		
- Operation & maintenance	26	417	457			1,228	1,605		
- Repairing expenses	213	235	232			962	900		
- Spare parts	79	128	124			291	426		
- Others	593	357	282			1,205	1,124		
SG&A	(299)	(394)	(391)	-1%	31%	(1,469)	(1,457)	-1%	
Finance costs	(396)	(465)	(566)	22%	43%	(1,551)	(1,868)	20%	
Tax expenses	201	(101)	(115)	14%	-157%	(28)	(178)	528%	Higher, on the absence of tax benefit from the sale of Tri Energy power plant in 2H21 as well as stronger performance

Source: RHB

Valuation incorporating ESG overlay

Figure 2: Summary of our DCF valuation

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	28	
IPP	19	DCF, WACC 5.6%
SPP	4	DCF, WACC 5.6%
RE	5	DCF, WACC 5.6%
Power projects in Indonesia	18	DCF, WACC 6.6%
Power projects in China	5	DCF, WACC 6.6%
Power projects in Australia	10	DCF, WACC 5.1%
Infrastructure projects	6	
Total DCF projects on hand	68	
Cash	3	
Debt	(23)	
Minorities	0	
Intrinsic value	48	ESG premium/(discount) (%)
ESG premium/(discount)	0	0.00
TP (rounded)	48	

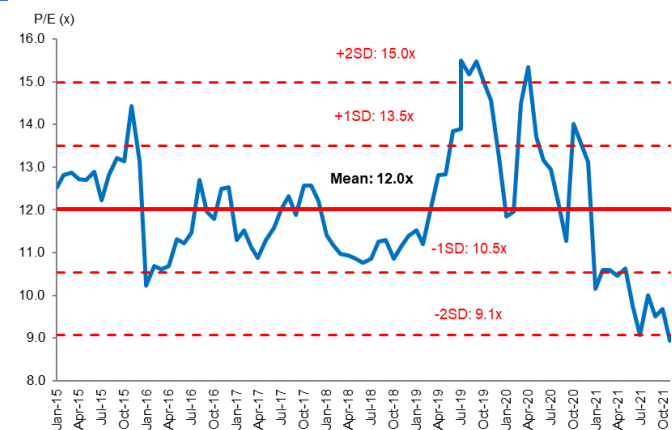
Source: RHB

Figure 3: RATCH's implied P/E at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/E (x)	9.2	10.6	12.1	13.5	15.0
Implied valuation (THB/share)	37.4	43.1	49.2	54.9	61.0

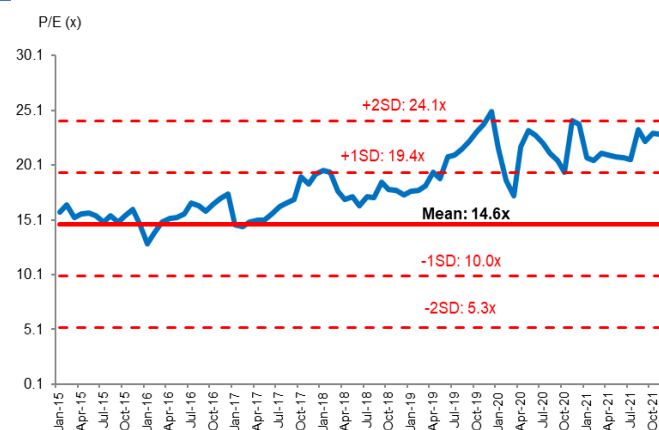
Source: RHB

Figure 4: RATCH's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 5: Thai Utilities Index's forward P/E and SD levels



Source: Bloomberg, RHB

Recommendation Chart

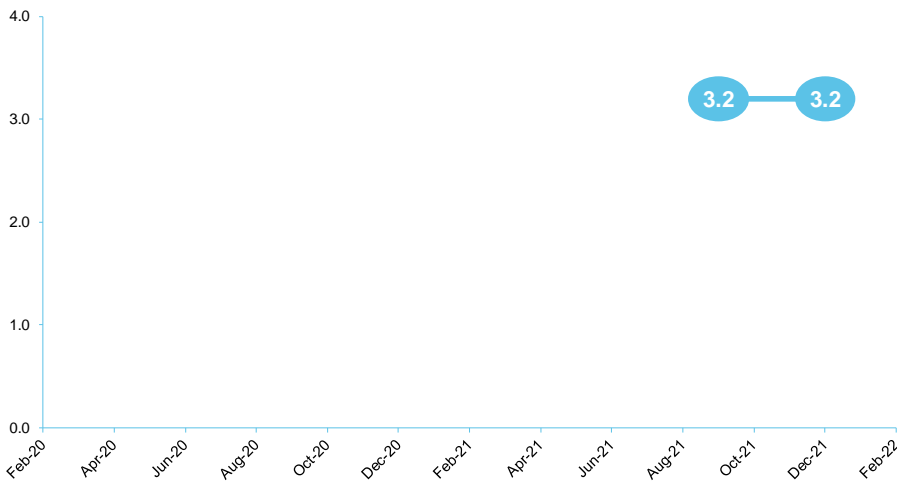


Date	Recommendation	Target Price	Price
2021-08-17	Neutral	48.0	44.3
2020-12-17	Buy	68.0	56.0
2019-09-17	Neutral	75.0	73.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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	FPT	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	SEAOIL	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