

31 August 2022

ซีไอ-ไทย เอ็นจิเนียริ่งแอนด์คอนสตรัคชั่น (STEC TB)

อุปสรรคมีไว้ให้ข้าม; คงคำแนะนำ "ซื้อ"

- **คงคำแนะนำ "ซื้อ"** ด้วยราคาเป้าหมายใหม่ที่ 14.30 บาท จากเดิม 15.80 บาท upside 17% และเงินปันผล FY65F >2% GPM ที่ต่ำในปัจจุบันจะไม่สิ้นสุดลงเร็ว ๆ นี้ ดังนั้น เราจึงปรับลดประมาณการกำไร FY65F ลง แต่ยังคงเชื่อว่า STEC จะสามารถรักษา backlog ให้อยู่ในระดับที่สูงได้
- **เร่งแก้อุปสรรค** ผลประกอบการของ STEC มีจุดด้อย 2 ประการ ได้แก่ i) การรับรู้รายได้จากงานก่อสร้างที่ชะลอตัว (-4.4% YoY, -11% QoQ) และ ii) GPM ลดลงไปอยู่ที่ 4.1% หลังเพิ่มขึ้นแข็งแกร่งเป็น 5.7% ใน 1Q65 จากจุดต่ำสุดที่ 3.2% ใน 2Q64 ฝ่ายบริหารกล่าวว่าการขาดแคลนคนงานก่อสร้างเป็นปัจจัยหลักที่กดดัน 2Q65 ซึ่งส่งผลให้ความคืบหน้าการก่อสร้างหลายโครงการใหญ่ล่าช้ากว่าแผนงาน และส่งผลกระทบต่อ การควบคุมต้นทุนอย่างไม่ได้คาดไว้ มาตรการสกัดกั้นแรงงานต่างด้าวชั่วคราวของรัฐบาลส่งผลให้ STEC จำเป็นต้องใช้ผู้รับเหมาช่วงและว่าจ้างแรงงานไทยมากขึ้น
- **แม้ว่าฝ่ายบริหารจะดำเนินการแก้ไขไปแล้ว** แต่สามารถลดผลกระทบได้เพียงบางส่วน ตามที่เห็นได้ใน ผลประกอบการ 2Q65 ของ STEC อย่างไรก็ตาม เราคาดว่าผลประกอบการของ STEC จะยังคงได้รับผลกระทบใน 2H65 จาก i) การปรับขึ้นค่าแรงขั้นต่ำ 5-8% (รอการเห็นชอบจากคณะกรรมการ) ซึ่งอาจเริ่ม บังคับใช้ในเดือนตุลาคม ii) ความผันผวนของราคาวัสดุก่อสร้างหลัก ซึ่งอาจยังไม่สิ้นสุดลงเร็ว ๆ นี้ และ iii) ความคืบหน้าในการนำแรงงานต่างด้าวเข้ามาบรรเทาความขาดแคลนและรองรับอุปสงค์ของแรงงานฝีมือ ยังเป็นไปได้ช้า
- **จากแรงกดดันเหล่านี้** เราจึงลดกำไร FY65-67F ลง 14% 11% และ 8% ตามลำดับ เพื่อสะท้อน แนวโน้มรายได้การก่อสร้างและ GPM ที่ชะลอตัวเป็นหลัก อย่างไรก็ตาม กำไรหลักยังจะขยายตัวสูงที่ 37% YoY สำหรับ FY65F
- **สัญญาก่อสร้างในมือยังมีอยู่มาก** แม้ว่าความคืบหน้าการก่อสร้างโครงการต่าง ๆ ของ STEC จะชะลอ ลง แต่ก็ไม่ควรกังวลมากเกินไป เมื่อพิจารณา backlog ที่แข็งแกร่ง (มูลค่ารวม 90 พันล้านบาท) คาดว่า จะเป็นปัจจัยรองรับรายได้ไปอีกเกือบสามปีข้างหน้า โดยเฉพาะภายหลังสถานการณ์ขาดแคลนแรงงาน ได้รับการแก้ไข (ภายในสิ้นปีนี้) การก่อสร้างรถไฟฟ้าสามโครงการ (MRT สายสีส้ม MRT สายสีเหลือง และ MRT สายสีชมพู) จะสิ้นสุดลงเร็ว ๆ นี้ แต่โครงการ JV ซึ่งได้แก่ MRT สายสีม่วงและโครงการรถไฟรางคู่ของ สัญญาจะเข้ามาแทนที่และมีบทบาทสำคัญในการสร้างรายได้ก่อสร้างใน FY66 นอกจากนี้ คาดว่า STEC จะเซ็นสัญญาก่อสร้างโครงการส่วนต่อขยายสนามบินนานาชาติอู่ตะเภามูลค่า 27 พันล้านบาทได้ในเร็ว ๆ นี้ ขณะที่งานก่อสร้างส่วนต่อขยาย MRT สายสีแดงเป็นอีกโครงการที่ STEC มีโอกาสที่จะชนะประมูลสูง
- **จากวิธีประเมินภายในของเรา** คะแนน ESG ของ STEC อยู่ที่ 2.3 ดังนั้น ราคาเป้าหมาย FY66F ของ STEC คำนวณจาก P/E ที่ 24.5 เท่า (ค่าเฉลี่ย 4 ปี) รวม ESG discount 20% อยู่ที่ 14.30 บาท

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	35,841	27,675	30,866	34,547	37,263
Recurring net profit (THBm)	907	697	952	1,113	1,275
Recurring net profit growth (%)	(37.1)	(23.2)	36.6	17.0	14.6
Recurring P/E (x)	20.52	26.71	19.55	16.72	14.59
P/B (x)	1.5	1.5	1.4	1.4	1.3
P/CF (x)	na	3.61	4.40	16.52	12.43
Dividend Yield (%)	2.5	2.0	2.5	2.9	3.2
EV/EBITDA (x)	(1.12)	(4.63)	(5.47)	(4.51)	(3.79)
Return on average equity (%)	9.2	5.8	7.5	8.4	9.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Construction & Engineering | Construction

"ซื้อ" (คงคำแนะนำ)

Target Price (Return):	THB14.30 (+17%)
Price (Market Cap):	THB12.20 (USD511m)
ESG score:	2.30 (out of 4)
Avg Daily Turnover (THB/USD)	60.7m/1.70m

Analyst

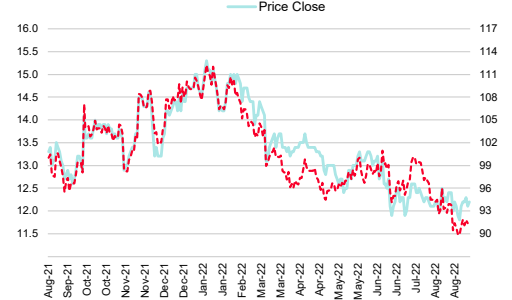
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(17.0)	0.8	(6.9)	(13.5)	(8.3)
Relative	(15.1)	(2.4)	(5.3)	(10.0)	(7.8)
52-wk Price low/high (THB)	11.8 – 15.3				

Sino Thai Engineering & Construction Plc (STEC TB)



Source: Bloomberg

Overall ESG Score: 2.30 (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) ซึ่งช่วยพัฒนา ด้านความเป็นเลิศในงาน กระบวนการบริหาร ผลประกอบการของบริษัทและ ความน่าเชื่อถือในหมู่นักลงทุนและผู้เกี่ยวข้อง นโยบายธรรมาภิบาลของ STEC เป็นไปตามแนวทางของ SET และยึดหลักความโปร่งใส ความซื่อสัตย์ ความรับผิดชอบ และความสามารถในการแข่งขัน

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.59	0.46	0.62	0.73	0.84
Construction & Engineering	DPS	0.30	0.25	0.30	0.35	0.39
Sino-Thai Engineering & Construction	BVPS	7.98	8.14	8.52	8.95	9.43
STEC TB	Return on average equity (%)	9.2	5.8	7.5	8.4	9.1
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	20.52	26.71	19.55	16.72	14.59
P/E	P/B (x)	1.5	1.5	1.4	1.4	1.3
	FCF Yield (%)	2.7	21.4	13.5	(4.3)	(1.2)
	Dividend Yield (%)	2.5	2.0	2.5	2.9	3.2
Key drivers	EV/EBITDA (x)	(1.12)	(4.63)	(5.47)	(4.51)	(3.79)
i. Upcoming infrastructure bids in Thailand;	EV/EBIT (x)	(2.38)	(11.91)	(12.55)	(9.45)	(7.50)
ii. Opportunity to upgrade its track record to be on par with the two largest players in the market.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	35,841	27,675	30,866	34,547	37,263
i. An increase in major construction material prices;	Gross profit	1,579	1,274	1,583	1,884	2,141
ii. Shortage of unskilled workers;	EBITDA	1,986	1,848	2,113	2,435	2,679
iii. Delays in the bidding process regarding new projects.	Depreciation and amortisation	(1,050)	(1,129)	(1,192)	(1,273)	(1,326)
	Operating profit	936	719	920	1,162	1,353
	Net interest	(3)	10	24	22	55
	Pre-tax profit	1,339	878	1,135	1,406	1,613
	Taxation	(236)	(158)	(174)	(262)	(303)
	Reported net profit	1,093	711	952	1,113	1,275
	Recurring net profit	907	697	952	1,113	1,275
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(4,731)	2,844	2,170	(1,180)	(1,022)
	Cash flow from operations	(2,778)	5,148	4,225	1,126	1,497
	Capex	3,285	(1,164)	(1,722)	(1,928)	(1,711)
	Cash flow from investing activities	554	(2,811)	378	(1,193)	(1,981)
	Dividends paid	(458)	(457)	(381)	(458)	(534)
	Cash flow from financing activities	365	(1,796)	(192)	(344)	(477)
	Cash at beginning of period	5,375	3,516	4,057	8,469	8,058
	Net change in cash	(1,859)	541	4,411	(411)	(961)
	Ending balance cash	3,516	4,057	8,469	8,058	7,096
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	6,496	7,661	11,311	10,323	9,295
	Tangible fixed assets	5,537	5,431	5,961	6,616	7,001
	Total investments	17,084	20,924	20,459	21,029	21,322
	Total assets	44,033	46,622	51,829	54,837	56,314
	Short-term debt	1,720	650	785	810	846
	Total long-term debt	748	480	534	623	644
	Total liabilities	29,321	29,255	32,887	34,672	35,643
	Total equity	14,712	17,367	18,942	20,164	20,671
	Total liabilities & equity	44,033	46,622	51,829	54,837	56,314
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	8.6	(22.8)	11.5	11.9	7.9
	Recurrent EPS growth (%)	(37.1)	(23.2)	36.6	17.0	14.6
	Gross margin (%)	4.4	4.6	5.1	5.5	5.7
	Operating EBITDA margin (%)	5.5	6.7	6.8	7.0	7.2
	Net profit margin (%)	3.0	2.6	3.1	3.2	3.4
	Dividend payout ratio (%)	41.9	53.7	48.1	48.0	46.6
	Capex/sales (%)	(9.2)	4.2	5.6	5.6	4.6
	Interest cover (x)	17.8	21.5	35.3	36.2	36.5

Source: Company data, RHB

Figure 1: Revisions to our forecasts

		FY22F			FY23F			FY24F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Total revenue	THBm	34,854	30,866	-11.4	37,152	34,547	-7.0	39,283	37,263	-5.1
Gross margin	%	5.5	5.1	-0.4	5.7	5.5	-0.2	5.8	5.7	-0.1
SG&A expense	THBm	825	767	-7.0	898	832	-7.3	911	901	-1.1
Profit shared from associates	THBm	71	77	+8.5	101	96	-4.9	112	99	-11.6
Core profit	THBm	1,104	952	-13.8	1,251	1,113	-11.0	1,378	1,275	-7.5

Source: RHB

Recommendation Chart

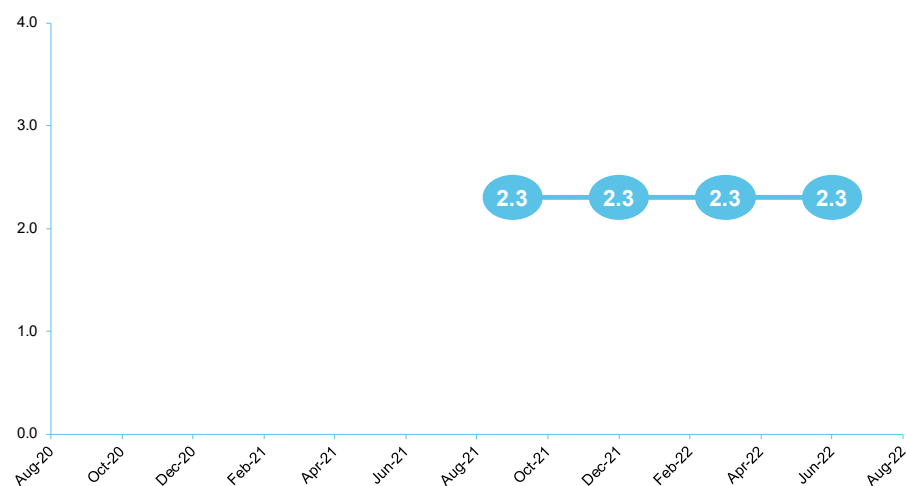


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-09-12	Buy	23.0	19.7
2019-03-01	Buy	25.5	22.3
2018-08-14	Buy	25.5	21.4

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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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 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	

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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	ICI	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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