

2 March 2018

Construction & Engineering | Construction

## CH Karnchang

**Buy** (Maintained)

### Time For Core Business Growth In FY18

We expect CH Karnchang to show a stronger performance of its core business in FY18, driven by the full-year revenue recognised from the Orange-Line MRT project and higher new orderbook values going forward. Its strong potential for overseas projects is another key feature that distinguishes it from other large players. Maintain BUY and THB39.00 TP (53% upside).

**Softer construction revenue in 4Q17.** Despite an extra gain of THB264m from selling 100m shares (1.36% stake) in CK Power (CKP TB, NR) – recorded in 4Q17 – the company announced a 2017 net profit of THB1.8bn (-10% YoY), which was 7% below our full-year estimate. The decline was due to:

- Core revenue from construction falling in 4Q17 by 9%YoY to THB6.9bn, as we believe that it was from the early stages of the new construction project;
- SG&A expense increasing significantly by 73% YoY, mainly from higher bonus compensation for employees.

However, the positive factors in 4Q17 – including a solid GPM of 8.8%, stronger performance of affiliated companies, especially from Bangkok Expressway & Metro (BEM TB, BUY, TP: THB8.90), and 10% YoY increase in interest income received from Xayaburi Power Co Ltd – helped mitigate the effect of core revenue and SG&A expense. The largest improvement during FY17 was that of its net D/E position declining to 1.3x as at end-FY17, after the company had paid off the majority of its long-term debts.

**Potential for a record high orderbook.** Although its current orderbook of THB75bn is not a record high, we anticipate that the company has strong potential to win more public infrastructure project bids in FY18. These include the underground sections of the Purple and Orange Lines of the mass rapid transit (MRT) extensions, Rama III-Dao Khanong Expressway, and toll collection system installation for three motorway routes. On overseas projects, the company is waiting for the construction work of the large dam project in Laos, currently under negotiation between CK Power and the project owner.

**Orange-Line MRT to boost FY18 earnings.** Contrary to FY17, there is a key factor to boost revenue in FY18. We expect FY18 core revenue to grow by 12% YoY due to the revenue recognised on a full-year basis from the three contracts of the Orange-Line MRT under a JV with Sino-Thai Engineering & Construction (STEC TB, BUY, TP: THB25.50). Minor factors would include continuously stronger performances of its affiliated companies and high GPM level underpinned by the construction work of the Orange-Line MRT project.

**Maintain BUY.** CH Karnchang is the strongest contender for future infrastructure job bids. This is due to its track record and close ties with large operations & maintenance (O&M) players. Therefore, it should be a good proxy to the Thai construction sector. Maintain BUY and SOP-based THB39.00 TP.

Target Price: THB39.00  
Price: THB25.50  
Market Cap: USD1,375m  
Bloomberg Ticker: CK TB

#### Share Data

Avg Daily Turnover (THB/USD) 304m/9.50m  
52-wk Price low/high (THB) 24.3 - 29.8  
Free Float (%) 64  
Shares outstanding (m) 1,694  
Estimated Return 53%

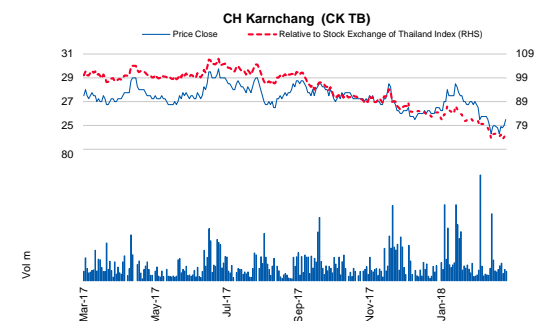
#### Shareholders (%)

Mahasiri Siam Co Ltd 17.3  
CH Karnchang Holding Co Ltd 10.1  
CK Office Tower Co Ltd 5.1

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.8)	(4.7)	(2.9)	(8.9)	(6.4)
Relative	(8.2)	(4.8)	(10.1)	(24.3)	(23.7)

Source: Bloomberg



Source: Bloomberg

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (THBm)	45,864	36,126	40,326	44,244	47,570
Reported net profit (THBm)	2,002	1,810	2,243	2,367	2,618
Recurring net profit (THBm)	1,741	1,521	2,243	2,367	2,618
Recurring net profit growth (%)	234.2	(12.7)	47.5	5.5	10.6
Recurring EPS (THB)	1.03	0.90	1.32	1.40	1.55
DPS (THB)	0.50	0.50	0.55	0.55	0.60
Recurring P/E (x)	24.8	28.4	19.3	18.3	16.5
P/B (x)	2.49	2.35	2.19	2.04	1.89
P/CF (x)	2	19	810	15	21
Dividend Yield (%)	2.0	2.0	2.2	2.2	2.4
EV/EBITDA (x)	15.0	16.7	13.1	12.0	10.7
Return on average equity (%)	11.8	10.1	11.8	11.6	11.9
Net debt to equity (%)	213.2	127.4	126.6	125.4	120.9
Our vs consensus EPS (adjusted) (%)			11.2	6.1	0.0

Source: Company data, RHB

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## Financial Exhibits

Financial model updated on : 2018-02-28

Asia		<b>Financial summary</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18F</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
Thailand		Recurring EPS (THB)	1.03	0.90	1.32	1.40	1.55
Construction & Engineering		EPS (THB)	1.18	1.07	1.32	1.40	1.55
<b>CH Karnchang</b>		DPS (THB)	0.50	0.50	0.55	0.55	0.60
Bloomberg	CK TB	BVPS (THB)	10.3	10.8	11.7	12.5	13.5
<b>Buy</b>		Weighted avg adjusted shares (m)	1,694	1,694	1,694	1,694	1,694
<b>Valuation basis</b>		<b>Valuation metrics</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18F</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
SOP		Recurring P/E (x)	24.8	28.4	19.3	18.3	16.5
		P/E (x)	21.6	23.9	19.3	18.3	16.5
		P/B (x)	2.49	2.35	2.19	2.04	1.89
		FCF Yield (%)	37.3	3.3	(2.7)	3.2	1.4
		Dividend Yield (%)	2.0	2.0	2.2	2.2	2.4
		EV/EBITDA (x)	15.0	16.7	13.1	12.0	10.7
		EV/EBIT (x)	24.1	35.0	22.4	20.1	17.7
<b>Key drivers</b>							
		i. Being the top candidate to win upcoming infrastructure projects;					
		ii. Potential to win new electricity-generating projects in neighbouring countries.					
<b>Key risks</b>							
		i. Delays in launching new infrastructure projects;					
		ii. Volatility of major construction material prices.					
<b>Company Profile</b>							
		CH Karnchang is a Thailand-based construction company with capabilities in state-of-the-art construction technology and project management. It also has a unique capability in comprehensive development, financing, and the management of large-scale infrastructure concessions in the country and the region.					
		<b>Income statement (THBm)</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18F</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
		Total turnover	45,864	36,126	40,326	44,244	47,570
		Gross profit	3,334	3,038	3,433	3,741	4,122
		EBITDA	2,506	1,900	2,480	2,678	3,032
		Depreciation and amortisation	(953)	(993)	(1,032)	(1,085)	(1,194)
		Operating profit	1,553	907	1,447	1,593	1,838
		Net interest	(810)	(655)	(496)	(488)	(598)
		Income from associates & JVs	578	823	825	1,011	1,105
		Pre-tax profit	2,120	1,942	2,427	2,826	3,082
		Taxation	(78)	(91)	(130)	(363)	(362)
		Minority interests	(40)	(41)	(54)	(96)	(101)
		Recurring net profit	1,741	1,521	2,243	2,367	2,618
		<b>Cash flow (THBm)</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18F</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
		Change in working capital	16,413	3,020	(611)	(782)	(2,305)
		Cash flow from operations	18,362	2,219	53	2,836	2,044
		Capex	(2,267)	(815)	(1,210)	(1,468)	(1,419)
		Cash flow from investing activities	(14,133)	(1,678)	1,268	(3,590)	(2,233)
		Dividends paid	(1,101)	(847)	(847)	(932)	(1,016)
		Cash flow from financing activities	2,510	(5,258)	1,593	(902)	151
		Cash at beginning of period	4,667	11,406	6,689	9,603	7,947
		Net change in cash	6,739	(4,717)	2,914	(1,656)	(38)
		Ending balance cash	11,406	6,689	9,603	7,947	7,909
		<b>Balance sheet (THBm)</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18F</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
		Total cash and equivalents	12,537	8,897	9,855	8,262	8,237
		Tangible fixed assets	8,610	8,318	8,433	8,765	8,956
		Total investments	52,663	42,266	41,886	44,006	44,839
		Total other assets	325	296	1,024	1,078	1,155
		Total assets	94,928	79,274	84,748	87,044	90,765
		Short-term debt	17,990	11,998	13,075	13,796	13,786
		Total long-term debt	41,133	27,320	27,514	26,812	27,979
		Other liabilities	612	725	845	765	805
		Total liabilities	73,074	55,401	60,479	61,252	63,028
		Shareholders' equity	17,375	18,365	19,761	21,196	22,798
		Minority interests	374	387	441	537	639
		Total equity	21,854	23,873	24,269	25,792	27,737
		Net debt	46,585	30,421	30,733	32,346	33,528
		Total liabilities & equity	94,928	79,274	84,748	87,044	90,765
		<b>Key metrics</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18F</b>	<b>Dec-19F</b>	<b>Dec-20F</b>
		Revenue growth (%)	31.4	(21.2)	11.6	9.7	7.5
		Recurrent EPS growth (%)	234.2	(12.7)	47.5	5.5	10.6
		Gross margin (%)	7.3	8.4	8.5	8.5	8.7
		Operating EBITDA margin (%)	5.5	5.3	6.1	6.1	6.4
		Net profit margin (%)	4.4	5.0	5.6	5.3	5.5
		Dividend payout ratio (%)	55.0	46.8	37.8	39.4	38.8
		Capex/sales (%)	4.9	2.3	3.0	3.3	3.0
		Interest cover (x)	1.33	0.65	1.21	1.28	1.37

Source: Company data, RHB

Figure 1: CH Karnchang's 4Q17 and 2017 earnings summary

FYE Dec (THBm)	4Q16	3Q17	4Q17	QoQ (%)	YoY (%)	2016	2017	YoY (%)	Comments
<b>Total turnover</b>	<b>7,609</b>	<b>8,828</b>	<b>6,938</b>	<b>-21.4</b>	<b>-8.8</b>	<b>45,864</b>	<b>36,126</b>	<b>-21.2</b>	Core revenue declining in FY17 due to a lower revenue recognised from the variation order of the Xayaburi dam project during the year and the early stage of new construction projects in 4Q17.
<b>Gross profit</b>	<b>570</b>	<b>757</b>	<b>610</b>	<b>-19.5</b>	<b>6.9</b>	<b>3,334</b>	<b>3,038</b>	<b>-8.9</b>	
<i>Gross profit margin (%)</i>	7.5	8.6	8.8			7.3	8.4		
Dividend income	0	232	0	-100.0	15.1	465	465	0.0	Dividends from TTW (TTW TB, NR) are consistent from year to year.
<b>EBITDA</b>	<b>652</b>	<b>951</b>	<b>375</b>	<b>-60.5</b>	<b>-42.4</b>	<b>3,391</b>	<b>3,202</b>	<b>-5.6</b>	
<i>EBITDA margin (%)</i>	8.6	10.8	5.4			7.4	8.9		
<b>EBIT</b>	<b>359</b>	<b>708</b>	<b>110</b>	<b>-84.4</b>	<b>-69.3</b>	<b>2,437</b>	<b>2,208</b>	<b>-9.4</b>	
<i>EBIT margin (%)</i>	4.7	8.0	1.6			5.3	6.1		
Interest expense	(426)	(337)	(342)	1.3	-19.7	(1,166)	(1,393)	19.5	
Equity income	155	285	222	-22.2	43.2	578	823	42.5	Increased strongly YoY due to stronger performance of Bangkok Expressway & Metro and CK Power's earnings turnaround from a loss.
<b>Pre-tax profit</b>	<b>(67)</b>	<b>370</b>	<b>(232)</b>	<b>-37.8</b>	<b>247.1</b>	<b>1,271</b>	<b>816</b>	<b>-35.9</b>	
<i>Pre-tax profit margin (%)</i>	-0.9	4.2	-3.3			2.8	2.3		
Tax	47	(18)	(30)	67.0	-162.5	(78)	(91)	17.1	
<i>Effective tax rate (%)</i>	71.1	4.8	(12.8)						
Minority Interest	(11)	(12)	(10)	NM	NM	(40)	(41)	NM	
Extraordinary items	217	0	264	0.0	21.5	271	303	11.9	Extra gain from selling a 1.36% stake in CK Power in 4Q17
<b>Net profit</b>	<b>342</b>	<b>625</b>	<b>215</b>	<b>-65.7</b>	<b>-37.3</b>	<b>2,002</b>	<b>1,810</b>	<b>-9.6</b>	Declined YoY due to the shortfall of core revenue and higher SG&A expense.
<b>EPS (THB)</b>	<b>0.20</b>	<b>0.37</b>	<b>0.13</b>	<b>-65.7</b>	<b>-37.3</b>	<b>1.18</b>	<b>1.07</b>	<b>-9.6</b>	

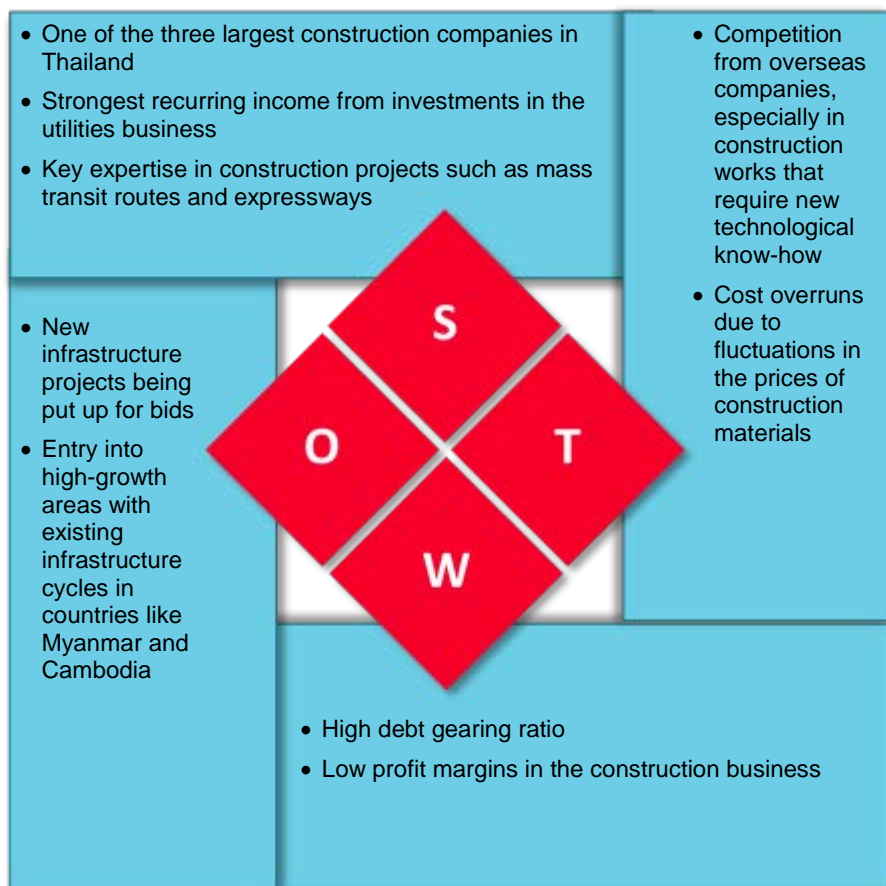
Source: RHB

Figure 2: CH Karnchang's SOP valuation

		Value (THBm)
Construction business	15x P/E	12,098
<b>Investment</b>		
BEM	31%	41,994
TTW	19%	10,837
CKP	27%	7,636
Other investments		420
Other operating assets		415
No. of CK shares outstanding		1,694
Per share (THB)		43.33
Discount (THB)	10.00%	4.33
<b>Post-discount (THB)</b>		<b>39.00</b>

Source: RHB

## SWOT Analysis



## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2017-11-22	Buy	39.0	27.0
2017-08-22	Buy	39.0	27.8
2017-05-16	Buy	39.0	26.8
2017-03-01	Buy	39.0	27.5
2016-11-15	Buy	39.0	30.3
2016-08-09	Buy	39.0	33.8
2016-05-18	Buy	33.0	24.6
2016-03-10	Buy	33.0	25.0
2016-02-29	Buy	33.0	22.6
2015-12-03	Buy	33.0	27.5

Source: RHB, Bloomberg

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a) -

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a) -

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a) -

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## Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2016



### Excellent CG Scoring

AMATA	BTS	DELTA	EGCO	INTUCH	KTB	MINT	PPS	QTC	SCB	SNC	THCOM	TSC
AOT	BWG	DEMCO	GFPT	IRPC	KTC	MONO	PS	RATCH	SCC	SPALI	TISCO	TTCL
BAFS	CK	DRT	GPSC	IVL	LHBANK	NKI	PSL	SAMART	SCCC	SSSC	TKT	TU
BAY	CPF	DTAC	GRAMMY	KBANK	LPN	NYT	PTT	SAMTEL	SE-ED	STEC	TMB	UV
BCP	CPN	DTC	HANA	KCE	MBK	OTO	PTTEP	SAT	SIM	SVI	TNDT	VGI
BIGC	CSL	EASTW	HMPRO	KKP	MCOT	PHOL	QH	SC	SITHAI	TCAP	TOP	WACOAL WAVE



### Very Good CG Scoring

2S	ASIMAR	CGH	ERW	IRC	MFC	PCSGH	Q-CON	SMK	SYNTEC	TIPCO	TSR
AAV	ASK	CHG	FORTH	JSP	MOONG	PDI	RICHY	SMPC	TAE	TK	TSTE
ACAP	ASP	CHO	FPI	K	MSC	PE	ROBINS	SMT	TAKUNI	TKS	TSTH
ADVANC	AUCT	CHOW	GBX	KSL	MTI	PG	RS	SNP	TASCO	TMC	TTA
AGE	AYUD	CI	GC	KTIS	MTLS	PJW	RWI	SPI	TBSP	TMI	TTW
AH	BANPU	CIMBT	GCAP	L&E	NCH	PLANB	S	SPPT	TCC	TMILL	TVD
AHC	BBL	CKP	GL	LANNA	NOBLE	PM	S & J	SPRC	TF	TMT	TVO
AKP	BDMS	CM	GLOBAL	LH	NSI	PPP	SABINA	SR	TFI	TNITY	TWPC
ALUCON	BEM	CNS	GLOW	LHK	NTV	PR	SALEE	SSF	TGCI	TNL	UAC
AMANAH	BFIT	CNT	GUNKUL	LIT	OCC	PRANDA	SAMCO	SST	THAI	TOG	UP
ANAN	BLA	COL	HOTPOT	M	OGC	PREB	SCG	STA	THANA	TPC	UPF
AP	BOL	CPI	HYDRO	MACO	OISHI	PRG	SEAFCO	SUSCO	THANI	TPCORP	VIH
APCO	BROOK	DCC	ICC	MALEE	ORI	PRINC	SFP	SUTHA	THIP	TRC	VNT
APCS	CEN	EA	ICHI	MBKET	PACE	PT	SIAM	SWC	THRE	TRU	WINNER
ARIP	CENTEL	ECF	IFEC	MC	PAP	PTG	SINGER	SYMC	THREL	TRUE	YUASA
ASIA	CFRESH	EE	INET	MEGA	PB	PYLON	SIS	SYNEX	TICON	TSE	ZMICO



### Good CG Scoring

AEC	BA	CHARAN	EARTH	GIFT	ITD	LALIN	NCL	PMTA	SMG	TLUXE	VPO
AEONTS	BEAUTY	CITY	EASON	GLAND	J	LPH	NDR	PPM	SMIT	TMD	VTE
AF	BEC	CMR	ECL	GOLD	JMART	MAJOR	NEP	PRIN	SORKON	TNP	WICE
AIRA	BH	COLOR	EFORL	GSTEL	JMT	MAKRO	NOK	PSTC	SPA	TOPP	WIJK
AIT	BIG	COM7	EPCO	GYT	JUBILE	MATCH	NUSA	QLT	SPC	TPA	WIN
AJ	BJC	CPL	EPG	HPT	JWD	MATI	PATO	RCI	SPCG	TPAC	XO
AKR	BJCHI	CSC	ESSO	HTC	KASET	M-CHAI	PCA	RCL	SPVI	TPIPL	
AMARIN	BKD	CSP	FE	HTECH	KBS	MDX	PDG	RICH	SSC	TPOLY	
AMATAV	BR	CSR	FER	IFS	KCAR	MFEC	PF	RML	STANLY	TRITN	
AMC	BROCK	CSS	FOCUS	IHL	KGI	MJD	PICO	RPC	STPI	TRT	
APURE	BRR	CTW	FSMART	ILINK	KKC	MK	PIMO	SANKO	SUC	TTI	
AQUA	BTNC	DCON	FSS	INSURE	KOOL	MODERN	PL	SAPPE	TACC	TVI	
ARROW	CBG	DIMET	FVC	IRCP	KWC	MPG	PLAT	SAWAD	TCCC	TWP	
AS	CGD	DNA	GEL	IT	KYE	NC	PLE	SCI	TCMC	U	
								SEAOIL	TFD	UMI	
								SENA	TFG	UPOIC	
								SIRI	TIC	UT	
								SKR	TIW	UWC	
								SLP	TKN	VIBHA	

ช่วงคะแนน	Score Range	สัญลักษณ์ Number of Logo	ความหมาย	Description
90 - 100		▲▲▲▲▲	ดีเลิศ	Excellent
80 - 89		▲▲▲▲	ดีมาก	Very Good
70 - 79		▲▲▲	ดี	Good
60 - 69		▲▲	ดีพอใช้	Satisfactory
50 - 59		▲	ผ่าน	Pass
ต่ำกว่า 50		No logo given	N/A	N/A

จะทำการเผยแพร่รายชื่อและประวัติที่โดดเด่น  
อยู่ในระดับ "ดี" ขึ้นไป ซึ่งมี 3 กลุ่มคือ  
"ดี" "ดีมาก" และ "ดีเลิศ"  
โดยประกาศรายชื่อบริษัทในแต่ละกลุ่ม  
เรียงตามลำดับตัวอักษรหรือมีไว้ในภาครายการ

In order to recognize well performed companies,  
companies classified into the three highest score groups  
(Good, Very Good, and Excellent)  
will be announced to the public.

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator ของบริษัทจดทะเบียน

ระดับ 1

ACD	AEONTS	AFC	AIRA	AJ	ALUCON	AMC	AQUA	ARIP	AUCT
BAT-3K	BIG	BJC	BLISS	BMCL	BOL	BRR	BSBM	CBG	CCET
CCN	CGD	CMR	CPH	CSC	CSP	CTW	DCON	DRACO	DSGT
DTCI	E	EMC	ESSO	FOCUS	FSMART	GIFT	GLAND	GRAND	GUNKUL
HFT	HTECH	IHL	ILINK	ITD	JSP	KDH	KTIS	KTP	LEE
LST	MAJOR	MATCH	MAX	M-CHAI	MDX	MIDA	ML	MPIC	NC
NEP	NNCL	NWR	OHTL	PICO	PK	PL	PPM	PRAKIT	PRECHA
PRIN	PSTC	PYLON	RAM	RICH	RS	SANKO	SAUCE	SAWAD	SAWANG
SCN	SEAFCO	SF	SHANG	SIRI	SMART	SMM	SOLAR	SPACK	SPG
SPPT	SPVI	STA	STAR	SVH	SVOA	SWC	TAPAC	TC	TCCC
TCJ	TCOAT	TH	TKS	TNH	TNPC	TPA	TPAC	TPOLY	TRC
TRUBB	TSE	TTA	TTI	TTL	TTTM	TWP	TWZ	U	UMS
UPA	UPOIC	UTP	UVAN	VARO	VI	VIBHA	VIH	VTE	WG

ระดับ 2

2S	ABICO	AF	AKP	AMARIN	AMATA	AOT	APCO	AYUD	BEAUTY
BFIT	BH	BKD	BLAND	BTNC	CCP	CI	CSR	CSS	EFORL
EPCO	FE	FNS	FVC	GEL	GLOBAL	HEMRAJ	IEC	IFS	INET
JUTHA	KASET	KCAR	KKC	KSL	L&E	LALIN	LTX	M	MALEE
MBK	MBKET	MEGA	MK	MPG	MTLS	NCH	NCL	NPP	OCC
OCEAN	PB	PCA	PRINC	QH	ROCK	RPC	S & J	SGP	SIAM
SIS	SKR	SMG	SMIT	SORKON	SUSCO	TAKUNI	TEAM	TF	TIC
TIP	TIPCO	TMC	TMI	TPP	TRT	TRU	TRUE	TSC	TSI
TTW	TVD	TVO	UKEM	UNIQ	UWC	VNG	WIJK	WIN	XO

ระดับ 3A

ABC	ACAP	ADVANC	AEC	AGE	AH	AIE	AMANAH	ANAN	AP
APCS	APURE	AS	ASIA	ASIAN	ASIMAR	BIGC	BROOK	BTS	BWG
CEN	CENTEL	CFRESH	CHARAN	CHO	CHOTI	CM	CNT	COL	CPALL
CPF	CPI	CPL	DELTA	DEMCO	DIMET	DNA	DTAC	EA	ECF
EE	EVER	FPI	GBX	GC	GFPT	GLOW	HMPRO	HOTPOT	ICC
ICHI	IFEC	INOX	INSURE	IRC	JAS	JTS	JUBILE	KC	KTC
KYE	LHK	LPN	LRH	MAKRO	MC	MCOT	MFC	MFEC	MINT
MJD	MONO	MOONG	NBC	NDR	NINE	NMG	NSI	NTV	OGC
PACE	PCSGH	PDI	PG	PHOL	PLAT	PPS	PR	PRANDA	PREB
PS	QLT	RATCH	RML	ROBINS	ROJNA	RWI	SAMCO	SCCC	SCG
SEAOIL	SE-ED	SENA	SINGER	SITHAI	SMK	SMPC	SPALI	SPC	SPCG
SPI	SRICHA	SSI	STANLY	SUPER	SVI	SYMC	SYNEX	SYNTEC	TASCO
TCMC	TFI	THAI	THRE	THREL	TICON	TKT	TLUXE	TMILL	TMT
TNL	TPCORP	TSTE	TSTH	TTCL	TU	TVI	UOBKH	UREKA	VGI
VNT	WACOAL	WHA	ZMICO						

### ระดับ 3B

AAV	AHC	AI	AIT	AKR	ARROW	ASK	BA	BDMS	BEC
BECL	BJCHI	BUI	CGH	CHG	CHOW	CIG	CITY	CK	CKP
COLOR	CWT	EARTH	EASON	EPG	F&D	FANCY	FIRE	FMT	FORTH
GENCO	GL	GOLD	GPSC	GRAMMY	HYDRO	IRPC	IT	JCT	KCM
KWC	LH	LIT	LOXLEY	MACO	MANRIN	MATI	MODERN	MSC	NOBLE
NOK	NPK	NUSA	OISHI	OTO	PAF	PAP	PATO	PF	PJW
PLANB	PLE	POLAR	PRG	PTL	Q-CON	QTC	RCI	S11	SALEE
SAM	SAMART	SAMTEL	SAPPE	SC	SCP	SFP	SIM	SLP	SMT
SPA	SPORT	SSC	SST	STEC	STPI	SUC	SUTHA	T	TAE
TBSP	TCC	TFD	TGCI	TGPRO	THANA	THIP	TIW	TK	TMW
TNDT	TOPP	TPC	TPCH	TPIPL	TSR	TT	TYCN	UAC	UBIS
UEC	UMI	UP	UPF	UT	UV	VPO	WAVE	WINNER	YUASA

### ระดับ 4

ASP	BAFS	BANPU	BAY	BBL	BKI	BLA	CIMBT	CNS	CSL
DCC	DRT	DTC	EASTW	ECL	EGCO	ERW	FSS	GCAP	HANA
HTC	INTUCH	IRPC	IVL	KBANK	KCE	KGI	KKP	KTB	LANNA
LHBANK	MTI	NKI	PSL	PTG	PTTEP	SABINA	SCB	SNC	SNP
SSF	SSSC	TCAP	THCOM	TISCO	TMB	TMD	TNITY	TOG	

### ระดับ 5

BCP	CPN	GYT	PE	PM	PPP	PT	PTT	PTTGC	SAT
SCC	THANI	TOP							

### ไม่เปิดเผยหรือไม่มีนโยบาย

A	ACC	AJD	AQ	BCH	BGT	BROCK	BSM	BTC	CHUO
CPR	CRANE	EIC	FER	JMART	JMT	KAMART	KBS	KIAT	LDC
MBAX	MCS	METCO	NEW	NEWS	NYT	PAE	PDG	PERM	PMTA
POST	RCL	RICHY	ROH	S	SIMAT	TCB	TR	TSF	TVT
WORK									

### หมายเหตุ

ระดับ 1: มีนโยบาย

ระดับ 2: ประกาศเจตนารมณ์

ระดับ 3: มีมาตรการป้องกัน ซึ่งทั้ง 2 กรณี ถือเป็นผลการประเมินในระดับเดียวกัน

3A: บริษัทมีการประกาศเจตนารมณ์เข้าร่วมโครงการ CAC หรือภาค

3B: บริษัทมีค่านิยมและนโยบายของบริษัท แต่มิได้ประกาศเจตนารมณ์เข้าร่วมโครงการ CAC หรือภาค

ระดับ 4: ได้รับการรับรอง

ระดับ 5: ขยายผลสู่ผู้ที่เกี่ยวข้อง