

2 February 2024

Construction & Engineering | Construction

## CH Karnchang (CK TB)

**Buy** (Maintained)

### Another Quarter Of Solid Core Revenue; BUY

- **Maintain BUY and SOP-based THB24.50 TP, 15% upside and c.2% yield.** We expect CH Karnchang to continue to benefit from stronger construction revenue in 4Q23, and this solid momentum should continue in FY24. A potential win of a new infrastructure project expected to be opened for bidding this year would also be an upside for its future performance.
- **4Q23 earnings to rely on its core businesses and affiliates' performances.** We expect 4Q23 net profit of THB181m (+61% YoY, -72% QoQ). Similar to the three previous quarters' core revenue of >THB9bn, 4Q23 core revenue should remain high at THB9.3bn (+133% YoY, +3.5% QoQ) as the Luang Phrabang hydropower project in Laos should provide a major boost to 4Q23 construction revenue. The on-track construction progress of other major projects including the Purple Line Mass Rapid Transit (MRT) extension, double-tracking of the Den Chai-Chiang Rai-Chiang Khong railway route, and Bang Ban-Bang Sai flood drainage canal should also provide a solid base for construction revenue. 4Q23 GPM may decline slightly QoQ to 7.7% due to the higher revenue proportion of the Luang Phrabang project. Without the effect of scale economies, 4Q23 SG&A expenses should increase, based on higher bonus payments for the company and its subsidiaries. In addition to strong construction revenue, profit sharing from both its major associated companies will be another growth highlight in 4Q23, based on a surge in Blue Line MRT ridership and higher electricity production for two major hydropower projects in Laos.
- **Based on our 4Q23 earnings forecasts, FY23 net profit should grow strongly by 38% YoY to THB1.53bn from a higher base of core revenue throughout the year (>THB9bn per quarter in FY23 vs >THB4bn per quarter in FY22) and stronger performances of its associates, although there were smaller gains from selling investments in FY23.**
- **Near-term prospects for new infrastructure projects.** In Jan 2024, there was still an absence of new key infrastructure bids announced by the Government. However, it is likely that the Government will start a new bidding cycle from 2Q24 onwards. Based on recent developments from agencies under the Ministry of Transport, this upcoming cycle should begin with the Chalong Rat expressway extension (Chatuchot – Outer Ring Road) that could be launched for bidding by as early as April. The new double-track railway route (Khon Kaen – Nong Khai) and Red-Line MRT extensions are potential upcoming projects by mid-2024.
- **ESG.** Our ESG score for CK remains at 2.6 against the country median of 3.2. Accordingly, we have a 12% ESG discount baked into our TP. We maintain our SOP-based TP at THB24.50.

Target Price (Return): THB24.50 (15.0%)  
 Price (Market Cap): THB21.30 (USD1,016m)  
 ESG score: 2.6 (out of 4)  
 Avg Daily Turnover (THB/USD) 51.6m/1.47m

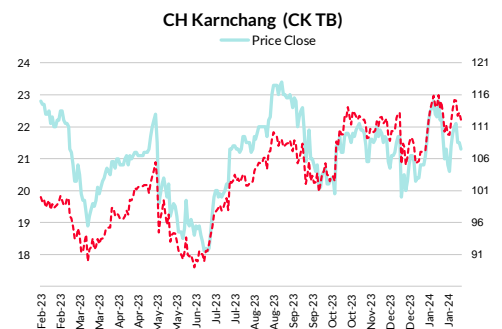
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.4	2.4	(1.9)	(0.9)	(5.8)
Relative	5.8	5.8	(1.0)	11.2	13.1
52-wk Price low/high (THB)	18.1 – 23.4				



Source: Bloomberg

#### Overall ESG Score: 2.6 (out of 4)

##### E: MODERATE

CK ensures strict compliance with construction-related laws in order to mitigate the impact on the environment in every project. It also initiates the application of modern technologies and techniques that meet the standards by utilising a Building Information Modelling (BIM) system in the construction planning to achieve efficiency, which has resulted in faster construction work, ability to control the quality of the construction, control the usage of resources for maximum benefit, as well as contribute to better cost management.

##### S: GOOD

CK has initiated community information studies (Social Mapping), data collection from stakeholders, appointed a community committee which consists of representatives from the Government, project owners, the community, and representatives from the company to participate in discussions (engagement) and identify the main operation plan (master plan), monitor points and objectives, assess the impact (Impact Assessment), as well as stakeholder satisfaction survey.

##### G: EXCELLENT

The Board of Directors realises the significance of ensuring that shareholders exercise their rights, and has the duty to equally safeguard the benefits of all shareholders, including institutional investors or major/minor shareholders in their capacity as investors in the SET and as shareholders.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	12,459	18,367	37,137	39,301	39,885
Recurring net profit (THBm)	131	886	1,479	1,791	1,867
Recurring net profit growth (%)	(62.4)	575.0	66.9	21.1	4.2
Recurring P/E (x)	274.79	40.71	24.40	20.14	19.33
P/B (x)	1.7	1.7	1.6	1.5	1.5
P/CF (x)	na	na	na	25.73	143.05
Dividend Yield (%)	1.2	1.4	2.1	2.2	2.4
EV/EBITDA (x)	213.65	54.35	12.88	11.21	10.55
Return on average equity (%)	4.3	5.1	6.9	7.7	7.7
Net debt to equity (%)	139.5	159.9	167.7	163.7	161.7

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.08	0.52	0.87	1.06	1.10
Construction & Engineering	DPS	0.25	0.30	0.45	0.47	0.51
CH Karnchang	BVPS	12.55	12.78	13.43	13.99	14.60
CK TB	Return on average equity (%)	4.3	5.1	6.9	7.7	7.7
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	274.79	40.71	24.40	20.14	19.33
	P/B (x)	1.7	1.7	1.6	1.5	1.5
	FCF Yield (%)	(14.3)	(15.7)	(15.2)	(4.7)	(3.6)
	Dividend Yield (%)	1.2	1.4	2.1	2.2	2.4
	EV/EBITDA (x)	213.65	54.35	12.88	11.21	10.55
	EV/EBIT (x)	na	na	26.67	21.52	20.20
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	12,459	18,367	37,137	39,301	39,885
	Gross profit	1,224	1,657	2,966	3,192	3,275
	EBITDA	99	447	2,130	2,431	2,508
	Depreciation and amortisation	(695)	(638)	(1,101)	(1,165)	(1,198)
	Operating profit	(595)	(191)	1,028	1,266	1,310
	Net interest	(792)	(884)	(1,254)	(1,011)	(1,042)
	Pre-tax profit	971	1,142	1,689	1,974	2,077
	Taxation	(38)	(21)	(73)	(81)	(90)
	Reported net profit	906	1,105	1,526	1,791	1,867
	Recurring net profit	131	886	1,479	1,791	1,867
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(914)	(2,033)	(4,421)	(532)	(1)
	Cash flow from operations	(4,577)	(5,185)	(3,284)	1,403	252
	Capex	(569)	(475)	(2,199)	(3,115)	(1,559)
	Cash flow from investing activities	3,238	3,250	(1,937)	(3,096)	(465)
	Dividends paid	(332)	(663)	(423)	(847)	(830)
	Cash flow from financing activities	496	2,172	1,497	(477)	2,769
	Cash at beginning of period	7,566	6,722	6,960	3,236	1,065
	Net change in cash	(843)	237	(3,724)	(2,170)	2,557
	Ending balance cash	6,723	6,959	3,236	1,066	3,622
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	6,923	7,061	3,236	1,065	3,622
	Tangible fixed assets	10,927	10,116	11,050	12,964	13,093
	Total investments	51,763	51,349	54,064	56,882	58,821
	Total assets	83,421	85,151	93,146	96,691	101,826
	Short-term debt	6,721	8,199	6,796	8,063	8,436
	Total long-term debt	36,634	37,991	41,314	40,417	43,644
	Total liabilities	57,313	60,684	66,385	67,729	71,864
	Total equity	26,108	24,466	26,761	28,962	29,963
	Total liabilities & equity	83,421	85,151	93,146	96,691	101,826
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(26.7)	47.4	102.2	5.8	1.5
	Recurrent EPS growth (%)	(62.4)	575.0	66.9	21.1	4.2
	Gross margin (%)	9.8	9.0	8.0	8.1	8.2
	Operating EBITDA margin (%)	0.8	2.4	5.7	6.2	6.3
	Net profit margin (%)	7.3	6.0	4.1	4.6	4.7
	Dividend payout ratio (%)	46.8	46.0	50.0	44.4	46.3
	Capex/sales (%)	4.6	2.6	5.9	7.9	3.9
	Interest cover (x)	(0.43)	(0.14)	0.56	0.77	0.77

Source: Company data, RHB

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Figure 1: 4Q23 earnings to be driven by higher construction revenue and strong base of profit-sharing from associates

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23F	QoQ (%)	YoY (%)	2022	2023F	YoY (%)
Total turnover	4,008	9,501	9,296	9,012	9,328	3.5	132.7	18,367	37,137	102.2
Gross profit	391	745	755	745	721	-3.3	84.4	1,657	2,966	79.0
Gross profit margin (%)	9.7	7.8	8.1	8.3	7.7			9.0	8.0	
Dividend Income	0	0	232	232	0	NM	NM	465	465	0.0
EBITDA	167	649	1,050	870	597	-31.4	258.2	1,438	3,166	120.2
EBITDA margin (%)	4.2	6.8	11.3	9.7	6.4			7.8	8.5	
EBIT	46	391	754	565	355	-37.3	679.2	800	2,065	158.0
EBIT margin (%)	1.1	4.1	8.1	6.3	3.8			4.4	5.6	
Interest expense	(362)	(396)	(474)	(480)	(476)	-0.8	31.5	(1,411)	(1,826)	29.4
Equity income	241	200	255	595	349	-41.3	44.8	1,530	1,400	-8.5
Pre-tax profit	(317)	(5)	280	86	(121)	NM	NM	(610)	239	NM
Pre-tax profit margin (%)	-7.9	0.0	3.0	0.9	-1.3			-3.3	0.6	
Tax	8	(10)	(23)	(19)	(21)	10.7	-366.1	(21)	(73)	250.8
Minority interest	(8)	(17)	(26)	(21)	(26)	NM	NM	(16)	(90)	NM
Extraordinary items	188	49	0	0	0	NM	NM	222	49	-78.0
Net profit	112	217	486	641	181	-71.7	61.3	1,105	1,526	38.1
EPS (THB)	0.07	0.13	0.29	0.38	0.11	-71.7	61.3	0.65	0.90	38.1

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	10x P/E	5,353	
<b>Investments</b>			
Bangkok Expressway & Metro	35%	59,870	Based on RHB's TP.
TTW	19%	6,657	Based on Bloomberg consensus TP
CK Power	30%	11,145	Based on Bloomberg consensus TP
Other investments		1,821	Based on the cost method.
Other operating assets		1,445	Based on the cost method.
Net debt		(39,129)	
Number of CK shares outstanding		1,694	
<b>Intrinsic value (THB)</b>		<b>27.84</b>	
ESG premium (discount)		(12%)	
<b>TP (THB)</b>		<b>24.50</b>	

Source: RHB

## Emissions And ESG

### Trend analysis

Only Scope 2 emissions data has been released. Based on the electricity it consumed in FY22, greenhouse gas (GHG) emissions (Scope 2) resulting from energy consumption from the purchase of electricity within the company stood at 1,654.8 tonnes of CO2e during the year – up 1.6% YoY but 5.1% lower than FY20 levels.

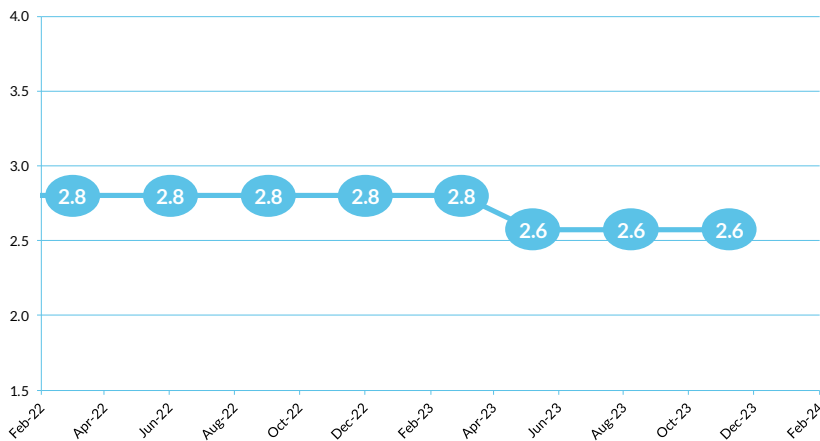
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	na	na	na
Scope 2	1,744	1,629	1,655
Scope 3	na	na	na
Total emissions	1,744	1,629	1,655

Source: Company data, RHB

## Latest ESG-Related Developments

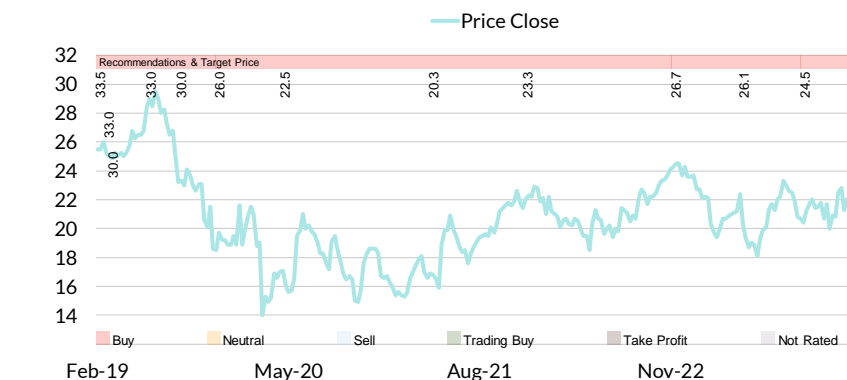
- For GHG emissions, the company has managed its business activities in line with the goals of the Paris Agreement.
- Its move towards having net zero carbon emissions by 2050 may be executed via the sustainable use of natural resources, energy, and water (based on eco-efficiency and circular economy principles); reducing emissions; improving waste management; disclosing GHG emissions; appraising climate change risks along with the impact on related businesses; and setting and maintaining guidelines for managing risks caused by climate change.
- In FY22, CK was considered by Thaipat Institute to receive the ESG 100 award for a seventh consecutive year.
- In FY23, the company aims to report complete carbon emissions at all project offices as a guideline to reduce carbon emissions effectively in the following years. This is to promote the transition to a carbon-neutral entity.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-11-02	Buy	24.5	21.9
2023-10-03	Buy	24.5	20.1
2023-05-08	Buy	26.1	21.3
2023-02-28	Buy	26.7	21.3
2023-01-20	Buy	26.7	23.7
2022-11-24	Buy	26.7	24.1
2022-03-01	Buy	23.3	20.8
2021-12-02	Buy	23.3	21.4
2021-08-22	Buy	20.3	19.4
2021-04-19	Buy	20.3	17.3
2021-03-14	Buy	22.5	17.0
2020-04-27	Buy	22.5	16.9
2019-11-22	Buy	26.0	18.5
2019-11-05	Buy	30.0	20.8
2019-09-27	Buy	30.0	23.0

Source: RHB, Bloomberg

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  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOIL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>2</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



## Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

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

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PI	SAMCO	STEC	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

