

27 February 2024

Sino-Thai Engineering & Construction (STEC TB)

Key Takeaways From STEC's Presentation; BUY

- **Maintain BUY and THB12.50 TP (26% upside), c.3% yield.** During a virtual conference we arranged for Sino-Thai Engineering & Construction to speak to local institutional clients, management noted its upbeat perspective on the new bidding cycle for infrastructure projects. It said the company, under its new holding company structure, will see more opportunities from expanding businesses in synergy with its construction business.
- **After the long absence of government infrastructure project bids,** management seemed upbeat on the upcoming bidding cycle set to begin this year. Management expects the expressway extension (Chatuchote – Lum Luk Ka) to be the first to be launched for bidding by mid-year, followed by the double-track railway (Khon Kaen – Nong Khai).
- **Management believes STEC has strong potential** to win all types of infrastructure project bids, as its key strength is its diversified track record. After the company's success in partnering with another large peer to win bids for major infrastructure projects, it said the upcoming bid cycle would be a great opportunity for STEC to go solo – especially for the two projects to be launched in the near term. Therefore, STEC has an optimistic FY24 target for new projects, at THB40-50bn (THB30-40bn from public infrastructure projects and THB10bn from private-sector projects).
- **New orderbooks** from winning bids should bring STEC back to normal GPM levels after GPM plummeted in 2Q23. Management expects GPM to gradually improve to >5% as soon as these new orderbooks come into active roles of delivering revenue.
- **Going forward,** STEC will turn into a holding company structure by mid-year, and management expects to expand into new businesses that have potential for synergies with its construction business. It noted that data centres and waste-to-energy plants are good examples in this regard. In the next three years, revenue from recurring-income businesses should stay at THB2bn per year. On a long-term basis, management anticipates that these new businesses will account for 50% of the company's net profit. However, we expect STEC to take a cautious stance in expanding into new businesses and its financial gearing should turn from net cash currently to debt, in line with its expansion plans.
- **Maintain FY24F TP at THB12.50** based on a prospective 26x P/E (-1SD, below the 5-year mean). The TP also reflects a 16% ESG discount based on STEC's ESG score of 2.4 (below the country median).

| Forecasts and Valuation | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|----------|----------|----------|----------|----------|
| Total turnover (THBm) | 27,675 | 30,326 | 28,953 | 30,253 | 32,152 |
| Recurring net profit (THBm) | 697 | 827 | 621 | 739 | 895 |
| Recurring net profit growth (%) | (23.2) | 18.8 | (24.9) | 19.0 | 21.1 |
| Recurring P/E (x) | 21.67 | 18.25 | 24.29 | 20.42 | 16.87 |
| P/B (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| P/CF (x) | 2.93 | 6.44 | na | 3.83 | 3.45 |
| Dividend Yield (%) | 2.5 | 3.0 | 2.5 | 2.8 | 3.2 |
| EV/EBITDA (x) | (6.53) | (8.26) | (4.85) | (3.99) | (5.01) |
| Return on average equity (%) | 5.8 | 6.8 | 4.8 | 5.6 | 6.6 |
| Net debt to equity (%) | net cash | net cash | net cash | net cash | net cash |

Source: Company data, RHB

Construction & Engineering | Construction

Buy (Maintained)

| | |
|------------------------------|-------------------|
| Target Price (Return): | THB12.50 (26.3%) |
| Price (Market Cap): | THB9.90 (USD419m) |
| ESG score: | 2.4 (out of 4) |
| Avg Daily Turnover (THB/USD) | 48.8m/1.38m |

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|------|-----|--------|--------|
| Absolute | 17.9 | 19.3 | 4.8 | (13.9) | (26.1) |
| Relative | 19.2 | 16.2 | 5.4 | (4.2) | (10.7) |
| 52-wk Price low/high (THB) | 8.15 – 14.0 | | | | |

Sino Thai Engineering & Construction Plc (STEC TB)



Source: Bloomberg

Overall ESG Score: 2.4 (out of 4)

E: GOOD

The company has set policies, guidelines, and plans for improvements in its environmental policies. It also provides knowledge and training for its employees to perform these processes according to working standards related to safety and environment, including supporting environmental protection in the surrounding area of each project.

S: GOOD

The company determines and analyses stakeholders by gathering data from each department and the Communication Relations division, which is responsible for communicating and building good relationships with the community around its construction project areas, for both primary and secondary stakeholders: Shareholders, clients, staff, partners, creditors, competitors, governmental organisations, community and society.

G: MODERATE

STEC realises the significance of good CG policies, which will improve the excellence of work and management processes, as well as its performance and reliability among investors and related parties. The company has thus determined the principles of good CG policies in accordance with guidelines of the Thailand Stock Exchange, based mainly on transparency, integrity, accountability, and competitiveness.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

| Asia | Financial summary (THB) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.46 | 0.54 | 0.41 | 0.48 | 0.59 |
| Construction & Engineering | DPS | 0.25 | 0.30 | 0.25 | 0.28 | 0.32 |
| Sino-Thai Engineering & Construction | BVPS | 8.14 | 8.46 | 8.56 | 8.80 | 9.11 |
| STEC TB | Return on average equity (%) | 5.8 | 6.8 | 4.8 | 5.6 | 6.6 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 21.67 | 18.25 | 24.29 | 20.42 | 16.87 |
| P/E | P/B (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| | FCF Yield (%) | 26.4 | 11.7 | (42.2) | 17.9 | 20.3 |
| Key drivers | Dividend Yield (%) | 2.5 | 3.0 | 2.5 | 2.8 | 3.2 |
| i. Upcoming infrastructure bids in Thailand; | EV/EBITDA (x) | (6.53) | (8.26) | (4.85) | (3.99) | (5.01) |
| ii. Opportunity to upgrade its track record to be on par with the two largest players in the market. | EV/EBIT (x) | (16.80) | (18.23) | (11.34) | (8.19) | (9.75) |
| | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Key risks | Total turnover | 27,675 | 30,326 | 28,953 | 30,253 | 32,152 |
| i. An increase in major construction material prices; | Gross profit | 1,274 | 1,534 | 1,232 | 1,509 | 1,725 |
| ii. Shortage of unskilled workers; | EBITDA | 1,848 | 1,899 | 1,477 | 1,826 | 2,052 |
| iii. Delays in the bidding of new projects. | Depreciation and amortisation | (1,129) | (1,038) | (845) | (935) | (997) |
| | Operating profit | 719 | 861 | 632 | 890 | 1,055 |
| | Net interest | 10 | 19 | 21 | 33 | 43 |
| Company Profile | Pre-tax profit | 878 | 1,054 | 754 | 990 | 1,175 |
| STEC is one of the leading engineering and contractor firms in the country, with over 50 years of experience in private and public projects. Its competitive advantage lies in its extensive experience in building power and petrochemical plants. | Taxation | (158) | (187) | (121) | (215) | (241) |
| | Reported net profit | 711 | 857 | 621 | 739 | 895 |
| | Recurring net profit | 697 | 827 | 621 | 739 | 895 |
| | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Change in working capital | 2,844 | 166 | (6,186) | 2,183 | 2,207 |
| | Cash flow from operations | 5,148 | 2,345 | (5,055) | 3,938 | 4,373 |
| | Capex | (1,164) | (582) | (1,314) | (1,242) | (1,310) |
| | Cash flow from investing activities | (2,811) | 1,403 | (488) | (2,760) | (1,126) |
| | Dividends paid | (457) | (381) | (458) | (381) | (427) |
| | Cash flow from financing activities | (1,796) | (812) | 1,989 | (2,038) | (331) |
| | Cash at beginning of period | 3,516 | 4,057 | 6,993 | 3,440 | 2,579 |
| | Net change in cash | 541 | 2,936 | (3,553) | (861) | 2,916 |
| | Ending balance cash | 4,057 | 6,993 | 3,440 | 2,579 | 5,494 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 7,661 | 8,297 | 3,642 | 2,900 | 5,976 |
| | Tangible fixed assets | 5,431 | 4,938 | 5,407 | 5,714 | 6,027 |
| | Total investments | 20,924 | 23,493 | 22,072 | 21,325 | 21,377 |
| | Total assets | 46,622 | 50,790 | 46,401 | 44,706 | 48,354 |
| | Short-term debt | 650 | 324 | 2,523 | 846 | 860 |
| | Total long-term debt | 480 | 376 | 623 | 644 | 725 |
| | Total liabilities | 29,255 | 30,900 | 28,129 | 28,176 | 30,980 |
| | Total equity | 17,367 | 19,889 | 18,272 | 16,530 | 17,374 |
| | Total liabilities & equity | 46,622 | 50,790 | 46,401 | 44,706 | 48,354 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | (22.8) | 9.6 | (4.5) | 4.5 | 6.3 |
| | Recurrent EPS growth (%) | (23.2) | 18.8 | (24.9) | 19.0 | 21.1 |
| | Gross margin (%) | 4.6 | 5.1 | 4.3 | 5.0 | 5.4 |
| | Operating EBITDA margin (%) | 6.7 | 6.3 | 5.1 | 6.0 | 6.4 |
| | Net profit margin (%) | 2.6 | 2.8 | 2.1 | 2.4 | 2.8 |
| | Dividend payout ratio (%) | 53.7 | 53.4 | 61.3 | 57.8 | 54.5 |
| | Capex/sales (%) | 4.2 | 1.9 | 4.5 | 4.1 | 4.1 |
| | Interest cover (x) | 21.5 | 43.3 | 18.7 | 15.2 | 24.9 |

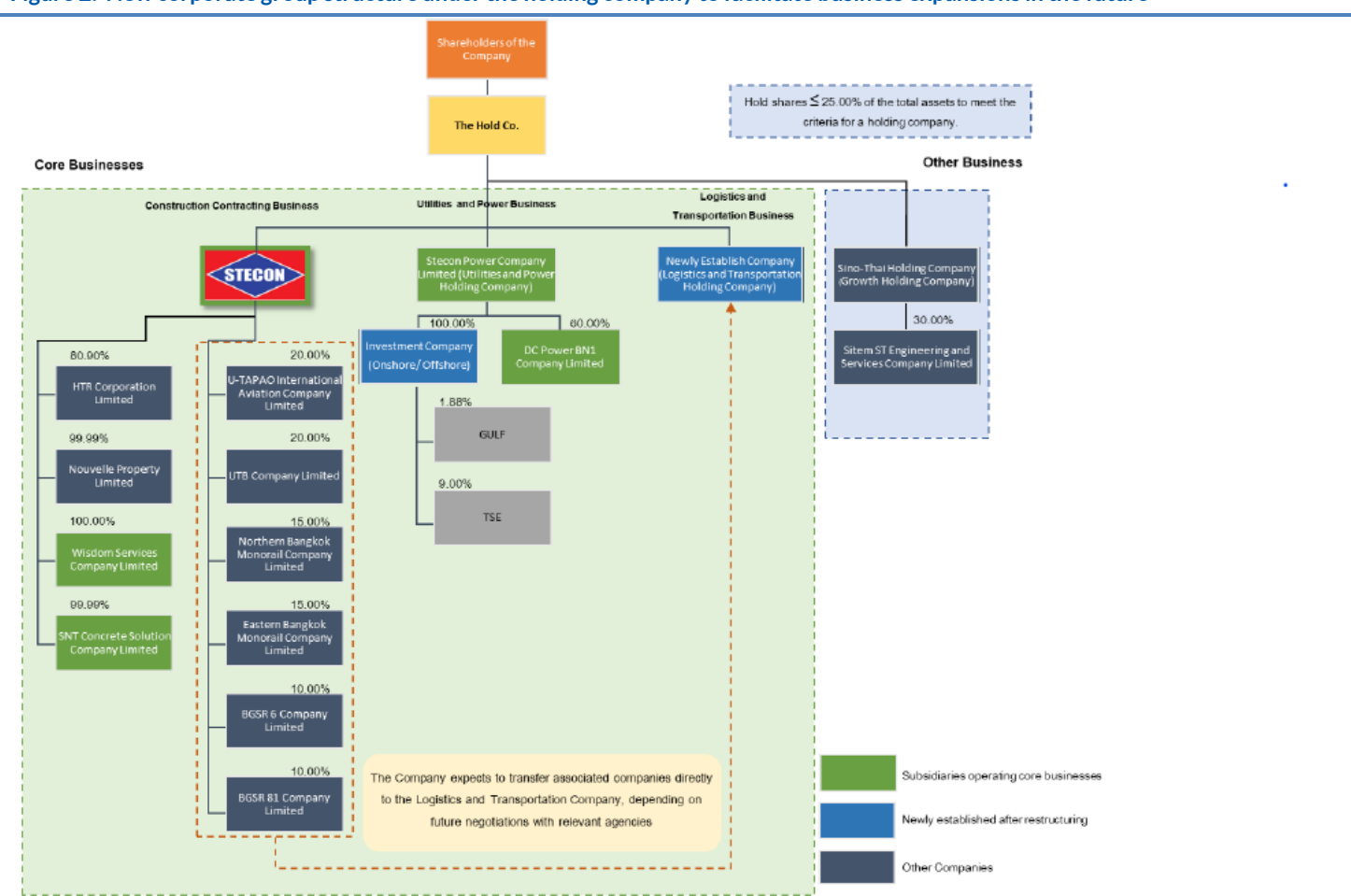
Source: Company data, RHB

Figure 1: STEC's prime targets for bidding

| | Project owner | Investment (THBm) |
|---|------------------------------|-------------------|
| Motorways | | |
| Rangsit - Bang Pa In | Department of Highways | 28,360 |
| Srinakarin - Suvarnabhumi | Department of Highways | 4,508 |
| Bang Khun Thian - Bang Bua Thong | Department of Highways | 56,035 |
| Expressway | | |
| Prasertmanukit - Outer Ring Road | Expressway Authority | 16,960 |
| Chatuchote - Lum Luk Ka | Expressway Authority | 18,740 |
| MRT | | |
| Brown Line (Khae Rai - Lamsali) | Mass Rapid Transit Authority | 41,720 |
| Orange Line extension (Bang Khun Non-Cultural Centre) | Mass Rapid Transit Authority | 85,200 |
| Red Line MRT extension (Rangsit-Thammasat University Rangsit) | State Railway of Thailand | 6,468 |
| Red Line MRT extension (Taling Chan-Salaya) | State Railway of Thailand | 10,670 |
| Red Line MRT extension (Taling Chan-Siriraj) | State Railway of Thailand | 4,694 |
| Double-track railway | | |
| Khon Kaen - Nong Khai | State Railway of Thailand | 29,748 |
| Jira Junction - Ubon Ratchathani | State Railway of Thailand | 37,527 |
| Total | | 340,630 |

Source: Company data

Figure 2: New corporate group structure under the holding company to facilitate business expansions in the future



Source: Company data

Emissions And ESG

Trend analysis

The company has conducted corporate carbon footprint evaluation for the first time in FY22. Therefore, the baseline year in calculating GHG for scope 1 and 2 is the period of Jan-Dec 2022. Note that data released for FY22 was only for GHG emissions within the company's head office building.

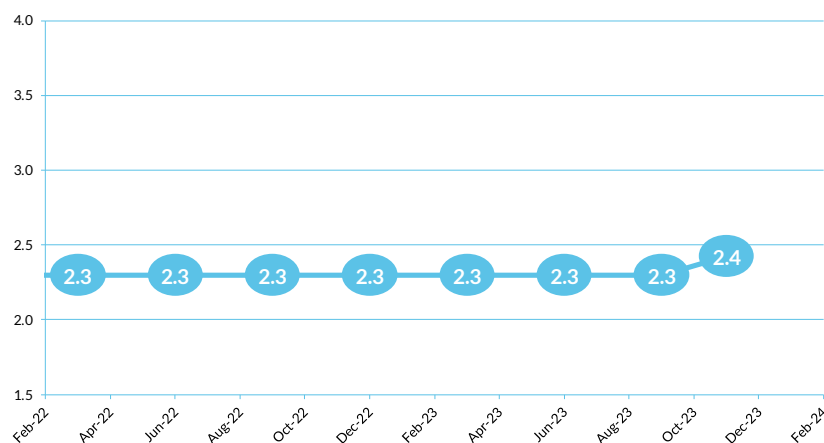
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|--------|--------|--------|
| Scope 1 | na | na | 497 |
| Scope 2 | na | na | 344 |
| Scope 3 | na | na | na |
| Total emissions | na | na | 841 |

Source: Company data, RHB

Latest ESG-Related Developments

- Guidelines for plans to reduce direct and indirect greenhouse gas emissions such as reducing fossil fuel, energy conservation, and cost-effective use of resources are being studied.
- The objective is to reduce greenhouse gas emissions by at least 20% from business-as-usual (BAU) and achieve carbon neutrality by FY2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-02-06 | Buy | 12.5 | 8.7 |
| 2023-11-28 | Buy | 14.0 | 9.3 |
| 2023-11-15 | Buy | 14.0 | 8.8 |
| 2023-01-31 | Buy | 16.2 | 14.4 |
| 2022-08-30 | Buy | 14.3 | 12.2 |
| 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 |

Source: RHB, Bloomberg

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| | |
|---------------------|--|
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 - 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*.
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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 | BIC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BICHI | 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 | KTBL | 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 | BDM5 | 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 ¹ | 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 ² | 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 ³ | |
| 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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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 | |
| AMANA | 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 | QHPP | 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 | PIN | SAMCO | STECH | TPPL | WHAIR |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TPIPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | 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 | MINT | POST | SCP | SUPEREIF | TRUBB | |
| B52 | CMAN | FUTUREP | KISS | MINT2 | 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

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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 และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

