

29 October 2024

Property | Real Estate

ศุภาลัย (SPALI TB)

“ซื้อ” (คงคำแนะนำ)

คาดการณ์การเติบโตเล็กน้อยในปี 67; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ”** ปรับลดราคาเป้าหมายมาเป็น 23.30 บาท (จาก 24.70 บาท) มี upside 18% และอัตราผลตอบแทนเงินปันผลราว 7% ในบรรดาผู้พัฒนาอสังหาริมทรัพย์รายใหญ่ในไทย SPALI จะเป็นหนึ่งในไม่กี่รายที่กำไรอาจเติบโตในปี 67 บริษัทมีแนวโน้มโดดเด่นกว่าคู่แข่งในระยะสั้น โดยคาดว่าจะมีกำไรเติบโตแข็งแกร่ง YoY และ QoQ ใน 3Q67 เรายังคงชอบ SPALI มากกว่าผู้พัฒนารายใหญ่อื่นๆ เนื่องจากบริษัทประสบความสำเร็จในระดับสูงในการกระจายลงทุนโครงการในต่างจังหวัดและออสเตรเลีย
- **กำไร 3Q67 จะเติบโต YoY และ QoQ** แม้ว่า 3Q67 จะเป็นไตรมาสที่ยากลำบากสำหรับการเติบโตของกำไรของผู้พัฒนาอสังหาริมทรัพย์ในไทยส่วนใหญ่ แต่เราคาดว่ากำไรสุทธิของ SPALI ใน 3Q67 จะเติบโตมาอยู่ที่ 1.8 พันล้านบาท (+52% YoY, +14% QoQ) สอดคล้องกับการเติบโตของรายได้ที่แข็งแกร่งจากการโอนโครงการที่อยู่อาศัยในประเทศและ GPM ที่สูงขึ้นจากการโอนห้องชุด เราคาดว่ารายได้หลักใน 3Q67 จะเพิ่มขึ้นมาเป็น 9.5 พันล้านบาท (+32% YoY, +19% QoQ) จากการโอนนิติที่อยู่อาศัยแนวราบอย่างต่อเนื่อง และการโอนโครงการคอนโดมิเนียม 3 โครงการที่แล้วเสร็จใน 2Q67 รวมถึงโครงการคอนโดมิเนียมใหม่ที่เพิ่งแล้วเสร็จอย่าง Supalai Loft สถานีภาษีเจริญ โดยคาดว่าจะมีส่วนสูงกว่า 40% ของการโอนนิติใน 3Q67 จะมาจากกลุ่มคอนโดมิเนียม ซึ่งเราคาดว่า GPM ใน 3Q67 จะเพิ่มขึ้นมาเป็น 37.3% ในขณะที่เช่นเดียวกับผู้พัฒนาโครงการรายอื่นๆ ศุภาลัยจะเผชิญกับต้นทุนทางการเงินที่สูงขึ้นตามอัตราดอกเบี้ยเงินกู้ที่ปรับตัวเพิ่มขึ้นทั้งอุตสาหกรรม บทบาทของธุรกิจพัฒนาโครงการบ้านในออสเตรเลียจะลดลงใน 3Q67 เนื่องจากส่วนใหญ่ได้โอนใน 2Q67 ไปแล้ว
- **4Q67 ไตรมาสที่แข็งแกร่งที่สุดของปี** เช่นเดียวกับปี 66 เราคาดว่า SPALI จะเร่งการส่งกำไรในไตรมาสสุดท้ายของปี โดยคาดว่าจะมากกว่า 50% ของมูลค่าการโอนที่มีอยู่จะถูกรับรู้เป็นรายได้ใน 4Q67 ดังนั้น เรายังคงมุมมองว่า SPALI จะเป็นหนึ่งในผู้พัฒนาอสังหาริมทรัพย์ในไทยน้อยรายที่จะแสดงกำไรที่เติบโตในปี 67
- **เช่นเดียวกับผู้พัฒนารายใหญ่อื่นๆ** SPALI ไม่น่าจะบรรลุเป้าหมายยอด Presales ปี 67 ที่ 36 พันล้านบาท (+25% YoY) เนื่องจากตัวเลขที่เกิดขึ้นจริงใน 9M67 คิดเป็นเพียง 56% ของเป้าหมายทั้งปี ยอด Presales ทุกกลุ่มโครงการใน 9M67 ลดลง YoY อย่างมีนัยสำคัญ อย่างไรก็ตาม เราคาดว่าบริษัทจะเร่งโมเมนตัมได้ใน 4Q67 จากการเปิดโครงการคอนโดมิเนียมใหม่อย่างต่อเนื่องในภาวะอุปสงค์โดยรวมที่ดีขึ้นโดยเฉพาะตลาดระดับกลางจนถึงสูงที่หันมาสนใจคอนโดมิเนียมมากขึ้น
- **การคาดการณ์** เราปรับลดประมาณการกำไรสุทธิปี 67-68 ลง 14% เนื่องจากยอด Presales ของกลุ่มโครงการแนวราบที่อ่อนแอใน 9M67 และแนวโน้มเช่นนี้น่าจะต่อเนื่องไปถึงปี 68

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	34,486	31,177	31,847	32,740	34,763
Recurring net profit (THBm)	8,173	5,989	6,092	6,430	6,883
Recurring net profit growth (%)	15.6	(26.7)	1.7	5.5	7.0
Recurring EPS (THB)	3.99	3.07	3.12	3.29	3.52
DPS (THB)	1.45	1.45	1.46	1.48	1.59
Recurring P/E (x)	4.96	6.46	6.35	6.01	5.62
P/B (x)	0.83	0.77	0.71	0.67	0.63
Dividend Yield (%)	7.3	7.3	7.4	7.5	8.0
Return on average equity (%)	18.5	12.4	11.6	11.5	11.6
Net debt to equity (%)	47.5	42.8	35.1	35.7	33.0

Source: Company data, RHB

Target Price (Return):	THB23.30 (17.7%)
Price (Market Cap):	THB19.80 (USD1,144m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (THB/USD)	112m/3.34m

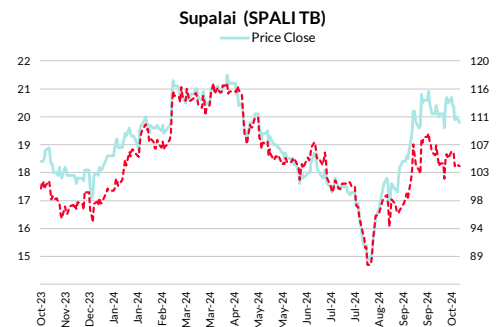
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.5	(3.9)	14.5	3.1	7.6
Relative	3.9	(4.1)	3.3	(3.7)	2.9
52-wk Price low/high (THB)	14.9 – 21.5				



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: ดี

SPALI ได้นำแนวคิดการออกแบบเพื่อการอนุรักษ์สิ่งแวดล้อมและประหยัดพลังงานมาใช้ในโครงการบ้านจัดสรรและอาคารชุดพักอาศัยของบริษัทนั้นได้มีมาตั้งแต่เริ่มก่อตั้งบริษัทในปี พ.ศ. 2532 ภายใต้แนวคิด "save our world, save your money"

S: ดีเยี่ยม

เป็นเวลากว่า 30 ปีที่ SPALI มุ่งมั่นรับผิดชอบต่อสังคมภายใต้คำขวัญ "ศุภาลัย ใส่ใจ...สร้างสรรค์สังคมไทย" SPALI มุ่งเน้นการสร้างคุณภาพชีวิตที่ดีให้ผู้อยู่อาศัย ด้วยการดำเนินงาน CSR ส่งเสริมการพัฒนาอย่างยั่งยืน ก่อนการเริ่มโครงการแต่ละโครงการ SPALI ดำเนินถึงผลประโยชน์ของผู้มีส่วนได้ส่วนเสียเป็นสำคัญ

G: ดีเยี่ยม

คณะกรรมการบริษัทมีคู่มือนโยบายธรรมาภิบาลของตนเอง ซึ่งมีแนวทางอย่างละเอียดเกี่ยวกับการกำกับดูแลกิจการที่ดี ความรับผิดชอบของคณะกรรมการบริษัท หน้าที่การบริหาร และการควบคุมภายใน คณะกรรมการมีกรอบทวนข้อพึงปฏิบัติในการทำงานสำหรับผู้บริหารและพนักงานทุกปี

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	3.99	3.07	3.12	3.29	3.52
Property	EPS	3.99	3.07	3.12	3.29	3.52
Supalai	DPS	1.45	1.45	1.46	1.48	1.59
SPALI TB	BVPS	23.82	25.84	27.73	29.45	31.44
Buy	Return on average equity (%)	18.5	12.4	11.6	11.5	11.6
	Return on average assets (%)	10.8	7.2	7.0	7.2	7.4
Valuation basis						
P/E	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	4.96	6.46	6.35	6.01	5.62
	P/B (x)	0.8	0.8	0.7	0.7	0.6
Key drivers	Dividend Yield (%)	7.3	7.3	7.4	7.5	8.0
i. Better economic outlook;	EV/EBITDA (x)	6.85	8.35	7.64	7.47	7.05
ii. Higher consumer confidence;						
iii. Increasing backlog.						
Key risks	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. High household debt;	Total turnover	34,486	31,177	31,847	32,740	34,763
ii. Banks' strict lending measures;	Gross profit	13,416	11,106	11,676	12,163	13,024
iii. High revenue exposure in upcountry projects.	EBITDA	9,514	7,386	7,730	8,113	8,554
	Depreciation and amortisation	(127)	(138)	(146)	(155)	(166)
	Operating profit	9,387	7,249	7,584	7,958	8,388
	Net interest	(277)	(467)	(594)	(532)	(372)
	Pre-tax profit	10,515	7,670	7,877	8,383	9,051
	Taxation	(2,212)	(1,586)	(1,667)	(1,812)	(1,999)
	Reported net profit	8,173	5,989	6,092	6,430	6,883
	Recurring net profit	8,173	5,989	6,092	6,430	6,883
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(8,650)	(3,605)	(604)	2,103	2,235
	Cash flow from operations	(410)	2,601	5,492	1,771	3,487
	Capex	(120)	(44)	(182)	(193)	(205)
	Cash flow from investing activities	(495)	196	(182)	(193)	(205)
	Dividends paid	(2,965)	(2,832)	(2,637)	(3,122)	(2,995)
	Cash flow from financing activities	595	600	(4,714)	(3,280)	(2,873)
	Cash at beginning of period	1,626	1,315	4,711	5,307	3,606
	Net change in cash	(310)	3,396	596	(1,701)	409
	Ending balance cash	1,315	4,711	5,307	3,606	4,015
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	1,982	5,138	5,734	4,033	4,442
	Tangible fixed assets	389	388	400	418	441
	Total other assets	10,442	8,004	8,326	8,674	9,051
	Total assets	79,924	86,126	87,916	91,297	95,636
	Short-term debt	20,650	20,480	20,587	20,729	21,052
	Total long-term debt	3,886	6,684	4,500	4,200	4,000
	Total liabilities	32,461	34,661	32,740	32,740	33,163
	Shareholders' equity	46,514	50,475	54,162	57,520	61,408
	Minority interests	949	990	1,013	1,037	1,065
	Total equity	47,463	51,465	55,175	58,557	62,472
	Total liabilities & equity	79,924	86,126	87,916	91,297	95,636
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	18.3	(9.6)	2.2	2.8	6.2
	Recurring net profit growth (%)	15.6	(26.7)	1.7	5.5	7.0
	Recurrent EPS growth (%)	21.0	(23.2)	1.7	5.5	7.0
	Gross margin (%)	38.9	35.6	36.7	37.1	37.5
	Recurring net profit margin (%)	23.7	19.2	19.1	19.6	19.8
	Dividend payout ratio (%)	34.6	47.3	46.7	45.0	45.0

Source: Company data, RHB

Figure 1: 3Q24 earnings to outperform peers in terms of potential YoY and QoQ growth

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	QoQ (%)	YoY (%)	9M23	9M24F	YoY (%)
Total turnover	7,166	10,111	4,580	7,942	9,471	19.3	32.2	21,065	21,992	4.4
Gross profit	2,620	3,531	1,661	2,871	3,535	23.2	34.9	7,575	8,066	6.5
Gross profit margin (%)	36.6	34.9	36.3	36.1	37.3			36.0	36.7	
Operating profit	1,638	2,427	880	1,862	2,360	26.7	44.1	4,821	5,102	5.8
Operating profit margin (%)	22.9	24.0	19.2	23.5	24.9			22.9	23.2	
EBIT	1,664	2,596	974	2,053	2,460	19.8	47.9	5,294	5,488	3.7
EBIT margin (%)	23.2	25.7	21.3	25.9	26.0			25.1	25.0	
Interest expense	(137)	(132)	(145)	(158)	(153)	(3.2)	12.1	(336)	(456)	36.0
Pre-tax profit	1,527	2,465	829	1,895	2,307	21.7	51.1	4,958	5,031	1.5
Pre-tax profit margin (%)	21.3	24.4	18.1	23.9	24.4			23.5	22.9	
Tax	(327)	(459)	(199)	(510)	(461)	(9.5)	40.9	(1,128)	(1,170)	3.7
Minority interest	(13)	(38)	(17)	(23)	(38)	NM	NM	(56)	(79)	NM
Net profit	1,191	2,017	614	1,599	1,814	13.5	52.4	3,972	4,027	1.4

Source: Company data, RHB

Emissions And ESG

Trend analysis

Supalai started collecting greenhouse gas (GHG) emissions data since FY21 and higher emissions data implies more thorough measurements in all projects developed by the company.

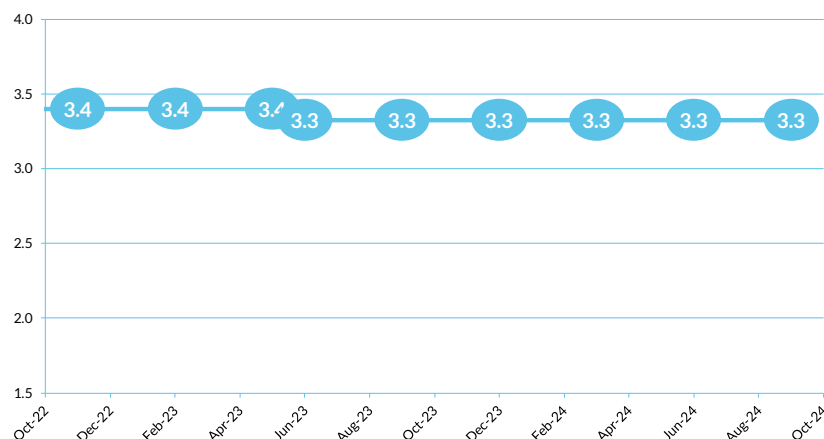
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	872	1,504	1,145
Scope 2	7,973	8,093	9,085
Scope 3	na	na	na
Total emissions	8,845	9,597	10,230

Source: Company data, RHB

Latest ESG-Related Developments

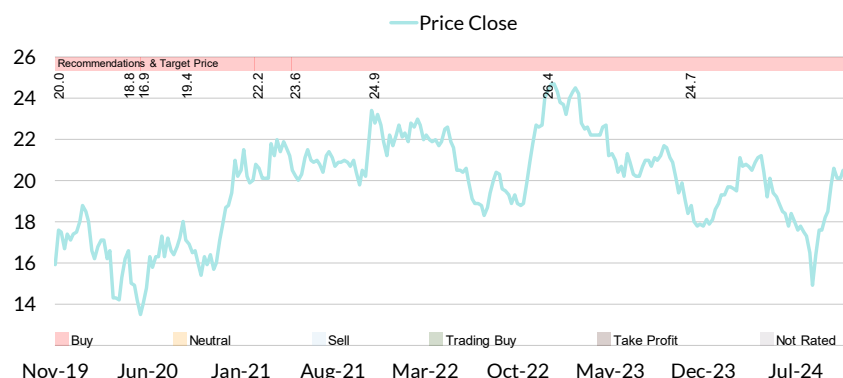
- In FY22, Supalai set a target to reduce GHG emissions by 25% within three years (FY22-24) to support the Government's policy to reduce GHG emissions.
- Supalai is committed to the selection of energy-saving materials, reducing global warming, saving resources, and extending the life of materials in the development of more than 100 homes and condominiums across the country.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-15	Buy	24.7	20.7
2024-01-26	Buy	24.7	19.7
2023-10-24	Buy	24.7	18.5
2023-06-22	Buy	26.4	20.5
2023-02-23	Buy	26.4	22.7
2023-02-02	Buy	26.4	24.2
2022-11-29	Buy	26.4	23.0
2022-05-03	Buy	24.9	22.0
2021-10-27	Buy	24.9	23.0
2021-09-21	Buy	23.6	20.6
2021-04-28	Buy	23.6	21.2
2021-02-01	Buy	22.2	20.2
2020-11-02	Buy	19.4	15.9
2020-08-20	Buy	19.4	17.6
2020-05-14	Buy	16.9	13.7

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRNC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TMI	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

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

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ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงจากการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ