

23 May 2023

Property | Real Estate

ดับบลิวเอชเอ คอร์ปอเรชั่น (WHA TB)

ซื้อ (คงคำแนะนำ)

เริ่มต้นได้ดีกว่าคู่แข่ง; คงคำแนะนำ "ซื้อ"

Target Price (Return):	THB4.89 (17.0%)
Price (Market Cap):	THB4.18 (USD1,816m)
ESG score:	3.23 (out of 4)
Avg Daily Turnover (THB/USD)	386m/11.2m

- คงคำแนะนำ "ซื้อ" ด้วยราคาเป้าหมายใหม่อิงวิธี SOP สูงขึ้นเล็กน้อยที่ 4.89 บาท จากเดิม 4.60 บาท มี upside 17% และเงินปันผล FY66F >4% หลังจากผลประกอบการใน 1Q66 แสดงถึงการเริ่มต้นปี 66 ที่แข็งแกร่ง เราเชื่อว่า WHA จะสามารถทำผลงานได้แข็งแกร่งในปีนี้ ถึงแม้ว่าปัจจัยทางการเมืองจะส่งผลกระทบต่อเม็ดเงินลงทุนต่างชาติ (FDI) ในระยะหลัง แต่เราคาดว่าโมเมนตัมที่แข็งแกร่งจะกลับมาอีกครั้งหลังการจัดตั้งรัฐบาลใหม่ WHA สร้างผลงานได้เหนือคู่แข่งขนาดใหญ่ซึ่งเราคิดว่าจะเป็นแนวโน้มนี้จะเกิดขึ้นต่อไป
- น่าจะทำตามเป้าหมายยอดขายที่ดินนิคมอุตสาหกรรมได้ หลังผลงาน 1Q66 เราคาดว่า WHA จะทำตามเป้าหมายทั้งปีได้ในหลายธุรกิจ โดยเฉพาะเป้าหมายยอดขายที่ดินนิคมอุตสาหกรรม ซึ่งขายไปได้ 487 ไร่ในไตรมาสนี้ คิดเป็น 28% ของเป้าหมาย FY66 ธุรกิจซื้อขายที่ดินส่วนใหญ่มักเกิดในช่วงครึ่งหลังของปี โดย WHA ขายที่ดินในไทยได้ 379 ไร่ ซึ่งถือว่าเริ่มต้นได้ดี ขณะที่ในเวียดนามขายได้ 108 ไร่ สูงกว่า 36 ไร่ใน 1Q65 มาก แนวโน้มธุรกรรมในอนาคตดูดีขึ้นเช่นกัน โดยมีผู้ผลิต EV จีนที่กำลังเจรจาซื้อที่ดินในนิคมอุตสาหกรรมระยะจาก WHA ประมาณ 600-900 ไร่ ภายใต้สถานการณ์การเมืองในปัจจุบัน เราคิดว่านักลงทุน FDI ต่างชาติอาจจะมั่งคั่งมากขึ้นในการตัดสินใจซื้อ และธุรกรรมจะกลับมาใน 2H66 หลังการจัดตั้งรัฐบาลใหม่ ทั้งนี้ จำนวนผู้ขอรับการสนับสนุนจาก BOI ขยายตัว 77% YoY เป็น 185.7 พันล้านบาทในช่วง 1Q66 โดยประมาณ 83% เป็นลูกค้าในกลุ่มอุตสาหกรรมเป้าหมาย
- เราคิดว่าธุรกิจสาธารณูปโภค โดยเฉพาะไฟฟ้าและน้ำประปา น่าจะฟื้นตัวในปี FY66 จากสถานการณ์ที่ย่ำแย่ใน FY65 ตามความผันผวนของต้นทุนเชื้อเพลิง ถึงแม้ว่าธุรกิจเหล่านี้จะไม่ได้เริ่มต้นได้อย่างแข็งแกร่งใน 1Q66 โดยปริมาณยอดขายน้ำในไทยลดลง 6% YoY และการปิดซ่อมบำรุงโรงไฟฟ้า GHECO-One ตามแผนงานเป็นระยะเวลา 54 วัน (-81% YoY) เราคาดว่า GPM จะปรับดีขึ้นอย่างมีนัยสำคัญภายหลังราคาก๊าซช่วงลง >20% YoY แม้ค่าไฟฟ้าลดลง
- การขายสินทรัพย์แก่ REIT จะเกิดขึ้นใน 4Q66 ตามปกติ WHA แสดงผลงานได้ดีใน 1Q66 ด้วยพื้นที่คลังสินค้าโลจิสติกส์ที่มีผู้เช่าแล้วเพิ่มขึ้น +64,200 ตร.ม. (1Q65: +24,000 ตร.ม.) ส่งผลให้พอร์ตพื้นที่ที่มีผู้เช่าแล้วในมือทั้งหมดเติบโต 2% QoQ เป็น 2.77 ล้าน ตร.ม. ณ สิ้นปี 1Q66 เราเชื่อว่าโมเมนตัมที่แข็งแกร่งจะกระตุ้นตัวเลขนี้และทำให้ WHA ทำตามเป้าหมายทั้งปีได้ที่ 2.9 ล้าน ตร.ม. ดังนั้น WHA จึงน่าจะขายพื้นที่คลังสินค้าของ REIT ได้อีก 142,500 ตร.ม. ภายใน 4Q66 คิดเป็นมูลค่า 3.5 พันล้านบาท
- ปรับกรอบการประเมิน ESG ในปัจจุบันมีการให้ความสำคัญด้าน E มากขึ้น ตามสถานการณ์โลกร้อนที่ทวีความสำคัญ เราจึงปรับน้ำหนักการให้คะแนน ESG ของเรา ต่อไปนี้เราให้น้ำหนักด้าน E 50% และ S กับ G ด้านละ 25% (รายละเอียดเพิ่มเติมใน [2 May thematic research](#)) คะแนน ESG ของ WHA อยู่ที่ 3.2 จากเดิม 3.0 แต่ค่ากลางของประเทศลดลงเป็น 3.2 จากเดิม 3.3 ราคาเป้าหมายอิงวิธี SOP ของเราปรับเป็น 4.89 บาท สะท้อนถึง ESG premium/discount 0%

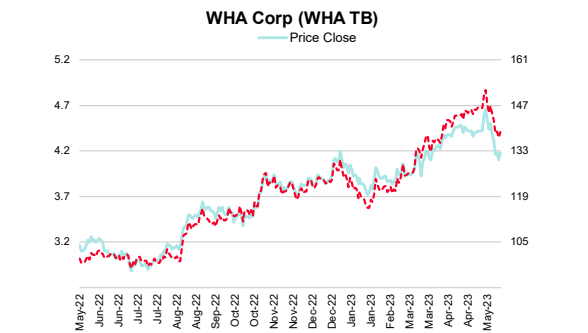
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.5	(5.9)	6.1	8.3	33.1
Relative	10.9	(4.0)	14.0	13.6	38.9
52-wk Price low/high (THB)				2.88 – 4.66	



Source: Bloomberg

Overall ESG Score: 3.23 (out of 4)

E: ดี

WHA มีความตั้งใจที่จะดำเนินการแบบยั่งยืนและเน้นไปยังระบบการจัดการสิ่งแวดล้อมที่เป็นไปได้ในทางปฏิบัติ สิ่งนี้รวมถึงการจัดการและการตรวจวัดตัวบ่งชี้ทางสิ่งแวดล้อมเช่นความหลากหลายทางชีวภาพ คุณภาพของน้ำเสีย การทิ้งขยะ การแผ่รังสี และการส่งมอบทรัพยากร เหล่านี้เป็นตัวบ่งชี้หลักซึ่งมีฐานอยู่บนการดำเนินการของ WHA ซึ่งเชื่อมต่อกับลูกค้า ชัพพลายเออร์ และชุมชนรอบข้าง เช่นเดียวกับความสามารถในการดำเนินธุรกิจ

S: ดี

WHA ได้นำ WHA Corporate Values มาใช้เป็นพื้นฐานสำคัญสำหรับพนักงานในทั้ง 4 ศูนย์ การทำตามหลักสิทธิมนุษยชนและประเมินความเสี่ยงที่อาจจะเกิดจากการละเมิดสิทธิใดๆ ได้นำไปสู่การพัฒนาโดยอาศัยสิทธิมนุษยชน บริษัทให้ความสำคัญในการต่อต้านการแบ่งแยกในการดำเนินการ การสนับสนุนให้เกิดความหลากหลายทั้งในระดับบริหารและระดับปฏิบัติการ บริษัทเข้าใจว่าการรักษาพนักงานที่ดีไว้จะช่วยก่อให้เกิดผลผลิต

G: ดีเยี่ยม

WHA ใช้ระบบบริหารบริษัทแบบธรรมาภิบาล ซึ่งตรงกับคำแนะนำระดับประเทศซึ่งถูกกำหนดโดย SET เช่นเดียวกับหลักการปฏิบัติสากลอื่นๆ เช่น United Nations Global Compact

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	10,417	13,729	14,099	15,065	15,819
Recurring net profit (THBm)	2,590	4,046	4,253	4,671	4,951
Recurring net profit growth (%)	2.9	56.2	5.1	9.8	6.0
Recurring EPS (THB)	0.17	0.27	0.28	0.31	0.33
DPS (THB)	0.10	0.17	0.18	0.18	0.19
Recurring P/E (x)	24.12	15.44	14.69	13.38	12.62
P/B (x)	2.31	2.15	2.04	1.91	1.79
Dividend Yield (%)	2.4	4.0	4.2	4.3	4.4
Return on average equity (%)	9.8	14.4	14.3	14.8	14.7
Net debt to equity (%)	103.5	93.8	80.5	77.6	69.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.17	0.27	0.28	0.31	0.33
Property	EPS	0.17	0.27	0.28	0.31	0.33
WHA Corp	DPS	0.10	0.17	0.18	0.18	0.19
WHA TB	BVPS	1.81	1.94	2.05	2.18	2.33
Buy	Return on average equity (%)	9.8	14.4	14.3	14.8	14.7
	Return on average assets (%)	3.1	4.8	4.8	5.1	5.2
Valuation basis						
We use the SOP approach to value:	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Core businesses excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	Recurring P/E (x)	24.12	15.44	14.69	13.38	12.62
ii. WHA Utilities & Power based on RHB's TP;	P/B (x)	2.3	2.2	2.0	1.9	1.8
iii. Property fund based on market price;	Dividend Yield (%)	2.4	4.0	4.2	4.3	4.4
iv. REITs based on NAV.	EV/EBITDA (x)	13.17	10.59	10.10	9.23	8.46
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Successful implementation of the Eastern Economic Corridor or EEC initiative;	Total turnover	10,417	13,729	14,099	15,065	15,819
ii. Business expansion into other ASEAN member states;	Gross profit	4,754	6,137	6,092	6,617	7,016
iii. Ongoing monetisation plan to unlock asset value.	EBITDA	4,992	6,019	6,056	6,573	6,911
	Depreciation and amortisation	(620)	(611)	(684)	(706)	(731)
	Operating profit	4,372	5,408	5,372	5,867	6,181
	Net interest	(1,146)	(1,126)	(1,073)	(1,163)	(1,245)
	Pre-tax profit	3,551	4,867	5,753	6,246	6,620
	Taxation	(679)	(546)	(865)	(941)	(987)
	Reported net profit	2,590	4,046	4,253	4,671	4,951
	Recurring net profit	2,590	4,046	4,253	4,671	4,951
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Stagnant FDI inflows into Thailand;	Change in working capital	(488)	2,445	(4,125)	(1,235)	(101)
ii. Delays in launching new overseas projects;	Cash flow from operations	2,674	5,756	7,396	5,083	6,530
iii. Delays in launching new EEC-related infrastructure projects to curb FDI investor confidence.	Capex	(409)	(2,126)	(1,729)	(1,547)	(1,669)
	Cash flow from investing activities	1,752	(1,881)	(3,563)	(3,332)	(2,538)
	Dividends paid	(1,348)	(2,098)	(2,620)	(2,690)	(2,765)
	Cash flow from financing activities	(4,660)	(310)	(6,667)	(2,631)	(999)
	Cash at beginning of period	3,794	3,573	7,148	4,314	3,434
	Net change in cash	(235)	3,565	(2,834)	(880)	2,994
	Ending balance cash	3,573	7,148	4,314	3,434	6,428
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
WHA is the leader in one-stop services that cover all customer demands related to logistics properties. This is classified into four businesses: logistics, industrial development, utilities & power, and digital platforms. The company has set a clear policy to sell its assets into REITs – eg WHA Premium Growth Freehold & Leasehold REIT, Hemaraj Leasehold REIT, and WHA Business Complex Freehold & Leasehold REIT – or a property fund, ie Hemaraj Industrial Property & Leasehold Fund. This is an additional source of funds for its real estate development business.	Total cash and equivalents	3,574	7,169	4,314	3,434	6,427
	Tangible fixed assets	6,660	7,829	8,229	8,569	8,820
	Intangible assets	21,694	21,694	21,694	21,694	21,694
	Total investments	35,385	35,689	37,712	39,761	41,426
	Total other assets	1,187	1,960	1,232	1,371	1,541
	Total assets	82,769	86,302	89,908	93,097	98,560
	Short-term debt	15,459	13,136	11,376	10,948	11,351
	Total long-term debt	23,324	27,436	25,149	25,636	27,000
	Total liabilities	48,740	50,690	49,906	50,378	52,808
	Shareholders' equity	27,076	29,024	30,657	32,637	34,822
	Minority interests	3,436	3,562	4,197	4,832	5,514
	Total equity	34,030	35,612	40,002	42,719	45,752
	Total liabilities & equity	82,769	86,302	89,908	93,097	98,560
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	50.7	31.8	2.7	6.9	5.0
	Recurring net profit growth (%)	2.9	56.2	5.1	9.8	6.0
	Recurrent EPS growth (%)	1.6	56.2	5.1	9.8	6.0
	Gross margin (%)	45.6	44.7	43.2	43.9	44.4
	Recurring net profit margin (%)	24.9	29.5	30.2	31.0	31.3
	Dividend payout ratio (%)	57.8	61.8	61.5	57.6	55.9

Source: Company data, RHB

Figure 1: WHA's SOP valuation

		Value (THBm)	Remarks
Core businesses (excluding businesses operated by WHA Utilities & Power, the property fund, and REITs)	15x P/E	58,537	Based on net profit contributions from: <ol style="list-style-type: none"> Industrial land sales; Warehouse and factory rental space under WHA's ownership; Pipe rack services; Data centre services; Revenue from spinning assets into REITs.
WHA's investments listed on the SET			
WHA Utilities & Power	70%	13,474	Based on RHB's TP.
Hemaraj Industrial Property & Leasehold Fund	23%	507	Based on market price.
WHA Industrial Leasehold REIT	15%	1,138	Based on NAV.
WHA Premium Growth Freehold & Leasehold REIT	15%	4,602	Based on NAV.
WHA Business Complex Freehold & Leasehold REIT	15%	338	Based on NAV.
WHA only			
Other investments		9,662	
Other operating assets		9,834	
Net debt		(21,391)	
Minority interest		(3,562)	
Total		73,137	
Number of shares outstanding		14,947	
Intrinsic value (THB)		4.89	
ESG premium / (discount)		-	
Per share (THB)		4.89	

Source: RHB

Figure 2: Chinese FDI investors have played a higher role in acquiring industrial land plots especially during the pandemic

	Overall Portfolio	From 2019-1Q2023
Japan	30%	13%
Thailand	18%	12%
Europe	11%	7%
USA	8%	6%
China	13%	41%
Taiwan	4%	8%
Korea	2%	2%
Others	14%	11%
Total	100%	100%

Source: Company data

Figure 3: Auto and consumer product have normally dominated the clients list

	Overall Portfolio	From 2019-1Q2023
Auto	33%	21%
Consumer	17%	26%
Petrochemical	7%	1%
Steel/Metal	8%	8%
Electronics	9%	17%
Logistics	5%	6%
Others	21%	21%
Total	100%	100%

Source: Company data

Recommendation Chart

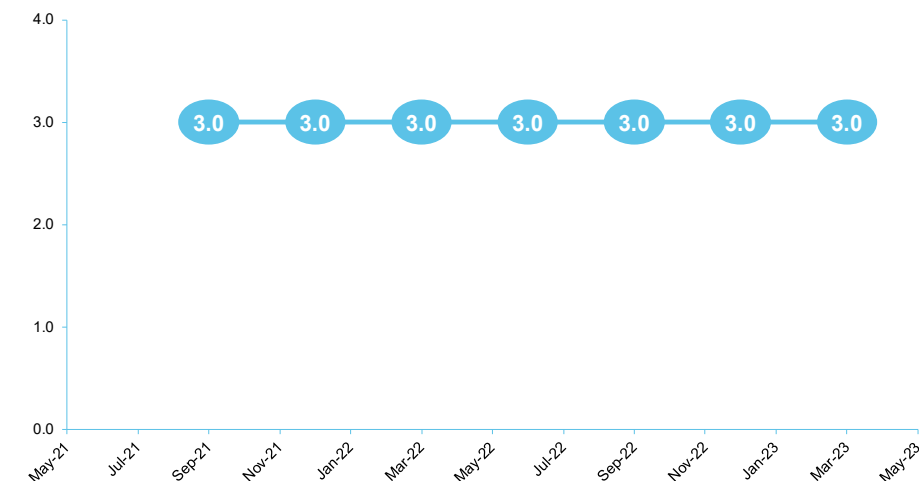


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-03-22	Buy	4.60	4.10
2023-02-13	Buy	4.35	3.86
2022-03-03	Buy	4.35	3.44
2021-11-22	Buy	4.35	3.68
2021-03-02	Buy	3.80	3.28
2020-11-30	Buy	3.80	3.14
2020-09-01	Buy	3.80	3.10
2020-04-07	Buy	2.90	2.46
2020-01-06	Buy	4.85	3.72
2019-11-12	Buy	5.40	4.64
2019-08-09	Buy	5.40	4.68
2019-07-17	Buy	5.40	4.62
2019-02-25	Buy	4.90	4.28
2019-01-04	Buy	4.90	4.18
2018-11-12	Buy	4.83	4.08

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARX	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

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 (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ