

19 November 2024

Property | Real Estate

## Land and Houses (LH TB)

**Buy** (Maintained)

### Set To Chart a Rebound In 4Q24; Reiterate BUY

Target Price (Return):	THB6.70 (+24%)
Price (Market Cap):	THB5.40 (USD1,850m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (THB/USD)	290m/8.69m

- **BUY, SOP-based TP drops to THB6.70 from THB7.50, 24% upside with c.7% FY25F dividend yield.** Land and Houses will not escape this year's industry slowdown, despite its solid reputation in the single detached housing (SDH) segment. Therefore, we cut our earnings forecast by 14%, on its weak 9M24 performance. That said, its recurring-income business is working relentlessly to mitigate the impact of a softening housing market.
- **A pretty low quarter in 3Q24.** Like the majority of large industry players, LH showed charted soft earnings for the quarter – at THB650m (-45% YoY, -36% QoQ). This was its lowest 3Q earnings since FY08. Two factors dampened its 3Q24 results: i) Sales revenue weakened, to THB3.4bn (-23% YoY, -21% QoQ) with the SDH segment's revenue plunging 27% YoY and QoQ. This was partly mitigated by the condominium segment booking a stronger turnover (+48% YoY, +82% QoQ); and ii) GPM from housing project sales fell sharply to 21% in 3Q24 vs >25% in 2Q24 and 3Q23, amid intense price competition and low GPMs recorded post selling fully-furnished SDH units during the quarter. Meanwhile, its hospitality unit remained consistent – rental and service revenue climbed by 20% YoY (+6% QoQ), as its average occupancy rate rose to 87% (2Q24: 84%) and average daily rate increased to THB6.1k (2Q24: THB5.7k). Although LH's corporate tax expense dropped significantly in 3Q24, finance cost jumped 34% YoY in tandem with its higher interest-bearing debt and rising average cost of debt (2.95% in 3Q24 vs 2.35% in 3Q23). Its 3Q24 share of profits from associates (+1% YoY, -4% QoQ) was not so outstanding, as well.
- **4Q24 earnings to improve QoQ.** Although prospects of the overall industry – especially that of the low-rise project segment – are not likely improve significantly in 4Q24 from past quarters, the company will boost its 4Q24 earnings, mainly from asset monetisation. It sold the Terminal 21 Pattaya shopping centre to LH Shopping Centres Leasehold REIT for THB5.68bn. We expect an extra gain of >THB1.1bn from this transaction. This may help mitigate the impact of the industry slowdown in 2024. Taking all these in, we believe LH is not likely to book positive FY24 earnings growth.
- **SDH segment still a major focus.** LH's numbers will most likely fall short of its two FY24 targets for unit transfers (THB28bn) and presales (THB31bn), as its progress met <50% of the full-year goals in 9M24. It will likely only meet its full-year target for launching new projects (>THB30bn).
- **Cutting estimates.** We cut FY24F core revenue – mainly on its slow housing sales - by 6% to THB25.5bn (-5% YoY) and GPM to 28.5% from 30%. This results in FY24F earnings now being 14% lower, at THB5.2bn (-30% YoY).
- **Our SOP-based TP decreases by 11% to THB6.70 due to the earnings estimate downgrade.** Our TP also builds in an ESG premium of 2%, given LH's 3.3 ESG score vs the country median of 3.2.

#### Analyst

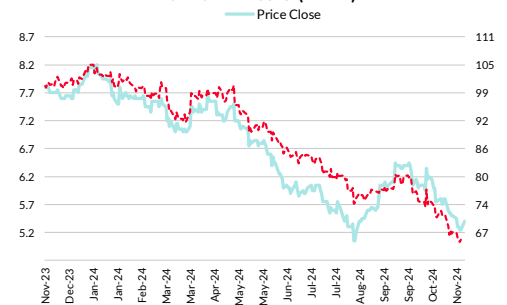
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(33.8)	(12.9)	3.8	(20.6)	(29.4)
Relative	(35.7)	(9.7)	(6.9)	(24.9)	(31.3)
52-wk Price low/high (THB)	5.05 – 8.20				

Land and Houses (LH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	35,597	26,745	25,494	26,836	27,610
Recurring net profit (THBm)	8,097	5,498	5,214	6,310	6,908
Recurring net profit growth (%)	17.5	(32.1)	(5.2)	21.0	9.5
Recurring P/E (x)	7.97	11.74	12.38	10.23	9.34
P/B (x)	1.3	1.3	1.2	1.2	1.1
P/CF (x)	5.34	na	16.96	14.82	17.06
Dividend Yield (%)	11.1	9.3	5.5	6.8	8.0
EV/EBITDA (x)	10.01	16.78	17.62	14.43	13.65
Return on average equity (%)	16.4	14.5	9.9	11.5	12.1
Net debt to equity (%)	95.3	108.4	109.7	106.1	105.4

Source: Company data, RHB

#### Overall ESG Score: 3.3 (out of 4)

##### E: GOOD

LH's economical use of resources always takes into account environmental responsibilities when performing its duties. This is done through several activities, as well as the ongoing training of its employees. The company is also involved in campaigns to conserve the environment and natural resources – instilling such practices into everyday life. In FY20, LH organised activities to reduce plastic waste under the Think Green for a Better Living initiative.

##### S: EXCELLENT

LH's board of directors has always realised the company's responsibilities to society and the communities it operates in. Hence, it has supported the national budget while sponsoring various activities to benefit the community and society as a whole.

##### G: EXCELLENT

LH realises and values the rights of its shareholders. Therefore, it has tried to promote and protect shareholders in terms of exercising their fundamental rights. It will not take any action that violates shareholders' rights. In particular, LH encourages the attendance of institutional investors at its shareholders' meetings, through coordination with its investor relations unit.

## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.68	0.46	0.44	0.53	0.58
Property	DPS	0.60	0.50	0.30	0.37	0.43
<b>Land and Houses</b>	BVPS	4.32	4.31	4.50	4.69	4.87
LH TB	Return on average equity (%)	16.4	14.5	9.9	11.5	12.1
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
<b>Valuation basis</b>	Recurring P/E (x)	7.97	11.74	12.38	10.23	9.34
SOP	P/B (x)	1.3	1.3	1.2	1.2	1.1
	FCF Yield (%)	11.9	(13.9)	0.2	0.6	0.3
<b>Key drivers</b>	Dividend Yield (%)	11.1	9.3	5.5	6.8	8.0
i. Better macroeconomic outlook;	EV/EBITDA (x)	10.01	16.78	17.62	14.43	13.65
ii. Its quality investment portfolio	EV/EBIT (x)	12.46	26.01	29.31	22.34	21.28
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
<b>Key risks</b>	Total turnover	35,597	26,745	25,494	26,836	27,610
i. Delay in new project launches;	Gross profit	11,621	8,245	7,268	7,848	8,110
ii. Banks tightening lending measures;	EBITDA	8,501	5,295	5,178	6,416	6,964
iii. Intense competition within the industry	Depreciation and amortisation	(1,667)	(1,878)	(2,065)	(2,272)	(2,499)
	Operating profit	6,834	3,418	3,112	4,144	4,465
<b>Company Profile</b>	Net interest	(1,055)	(1,550)	(2,006)	(1,749)	(1,728)
Land & Houses develops residential projects especially	Pre-tax profit	9,830	8,286	5,433	7,009	7,695
single-detached houses. To date, the majority of its	Taxation	(1,511)	(791)	(205)	(685)	(772)
projects are in Bangkok and the vicinity, and in major	Reported net profit	8,313	7,482	5,214	6,310	6,908
cities including Chiangmai, Chiangrai, Khon Kaen,	Recurring net profit	8,097	5,498	5,214	6,310	6,908
Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket,						
Maha Sarakham, and Ayuthaya.						
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	470	(5,525)	(1,897)	(680)	(2,327)
	Cash flow from operations	12,084	(8,334)	3,806	4,353	3,783
	Capex	(4,434)	(640)	(3,677)	(3,964)	(3,565)
	Cash flow from investing activities	(2,625)	2,116	(2,190)	(957)	(319)
	Dividends paid	(5,975)	(6,572)	(4,760)	(3,981)	(4,799)
	Cash flow from financing activities	(14,990)	5,755	(251)	(3,481)	(4,799)
	Cash at beginning of period	10,331	4,799	4,337	5,703	5,617
	Net change in cash	(5,532)	(463)	1,365	(85)	(1,335)
	Ending balance cash	4,799	4,337	5,702	5,617	4,282
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	4,799	4,337	5,703	5,617	4,282
	Tangible fixed assets	33,512	32,237	33,849	35,541	36,608
	Total investments	24,619	27,083	28,978	29,558	30,149
	Total assets	123,949	131,920	139,292	142,782	146,076
	Short-term debt	16,479	22,493	25,892	25,892	25,892
	Total long-term debt	38,158	38,458	39,569	40,069	40,569
	Total liabilities	71,664	79,687	84,798	85,922	87,067
	Total equity	52,285	52,233	54,494	56,860	59,009
	Total liabilities & equity	123,949	131,920	139,292	142,782	146,076
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	10.3	(24.9)	(4.7)	5.3	2.9
	Recurrent EPS growth (%)	17.5	(32.1)	(5.2)	21.0	9.5
	Gross margin (%)	32.6	30.8	28.5	29.2	29.4
	Operating EBITDA margin (%)	23.9	19.8	20.3	23.9	25.2
	Net profit margin (%)	23.4	28.0	20.5	23.5	25.0
	Dividend payout ratio (%)	86.3	79.9	68.0	70.0	75.0
	Capex/sales (%)	12.5	2.4	14.4	14.8	12.9
	Interest cover (x)	6.48	2.21	1.55	2.37	2.58

Source: Company data, RHB

Figure 1: LH's 3Q24 earnings were at a 15-year low

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Total turnover	6,423	6,726	6,666	6,600	5,809	-12.0	-9.6	20,018	19,075	-4.7
Gross profit	1,892	2,144	1,970	1,876	1,515	-19.2	-19.9	6,101	5,361	-12.1
Gross profit margin (%)	29.5	31.9	29.5	28.4	26.1			30.5	28.1	
EBITDA	1,429	1,558	1,479	1,320	1,106	-16.2	-22.6	4,662	3,905	-16.2
EBITDA margin (%)	22.2	23.2	22.2	20.0	19.0			23.3	20.5	
EBIT	958	1,088	983	794	584	-26.5	-39.1	3,255	2,360	-27.5
EBIT margin (%)	21.5	23.3	22.2	18.2	17.0			22.8	19.3	
Interest expense	(392)	(478)	(431)	(556)	(525)	-5.5	34.2	(1,071)	(1,513)	41.2
Pre-tax profit	567	610	551	238	58	-75.6	-89.7	2,183	848	-61.2
Pre-tax profit margin (%)	8.8	9.1	8.3	3.6	1.0			10.9	4.4	
Tax	(134)	(311)	(190)	(12)	(6)	-45.3	-95.2	(480)	(209)	-56.5
Minority interest	(12)	1	(4)	(4)	(4)	NM	NM	(14)	(12)	NM
Net profit	1,185	3,493	1,231	1,017	650	-36.1	-45.2	3,989	2,898	-27.4

Source: Company data, RHB

Figure 2: New projects that were launched as planned. LH's launches have met the company's full-year target

	Type	Project value (THBm)	Number of units	Unit price (THBm)	Launch period
Villaggio Lamlukka - Wongwaen	SDH	2,100	340	6.2	Jan
Villaggio Lamlukka - Wongwaen	Townhouse	420	144	2.9	Jan
Nantawan Bangna km 15	SDH	6,530	118	55.3	Feb
Mantana Borommaratchachonnani - Thawi Watthana	SDH	1,685	88	19.1	Jun
Mantana Ratchaphruek	SDH	3,140	154	20.4	Aug
Vie New Ratchaphruek	SDH	2,730	380	7.2	Sep
Mantana 2 Serene Lak - Chiang Mai	SDH	1,980	95	20.8	Sep
Nantawan Rama IX - New Krungthep Kreetha	SDH (Pool villa)	2,880	30	96.0	Oct
Chaiyapruk Rama II	SDH	875	59	14.8	Oct
Mantana 100+ Rama II - Bang Khun Thian	SDH	3,330	203	16.4	Oct
Vie Ramindra Expressway - Wongwaen	SDH	650	99	6.6	Oct
Mantana Pinklao - Sai 3	SDH	2,700	161	16.8	Nov
Vie Pinklao - Sai 5	SDH	1,830	211	8.7	Nov
	<b>Total</b>	<b>30,850</b>	<b>2,082</b>	<b>14.8</b>	

Note: SDH = single-detached houses

Source: Company data

Figure 3: SOP valuation

		Value (THBm)	Remarks
Core businesses	6x P/E	16,042	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
<b><u>LH's investments listed on the SET</u></b>			
LH Financial Group	22%	3,476	Based on Bloomberg consensus.
Quality Construction Products	21%	817	Based on market price.
Home Product Centre	30%	50,888	Based on Bloomberg consensus.
Land and Houses Freehold & Leasehold Property Fund	27%	1,012	Based on NAV.
LH Hotel Leasehold REIT	26%	3,248	Based on NAV.
LH Shopping Centre Leasehold REIT	9%	539	Based on NAV.
Quality Houses	25%	5,781	Based on Bloomberg consensus.
Other investments		32,410	
Other operating assets		21,650	
Net debt		(56,614)	
Minority interest		(720)	
<b>Total</b>		<b>78,528</b>	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		6.57	
ESG premium/(discount)	2%	0.13	
<b>TP (THB)</b>		<b>6.70</b>	

Source: RHB

Emissions And ESG

**Trend analysis**  
 In FY22, LH started disclosing its climate change-related activities and corporate greenhouse gas (GHG) emissions reports, leading to identification of measures or management guidelines to lower GHG missions.

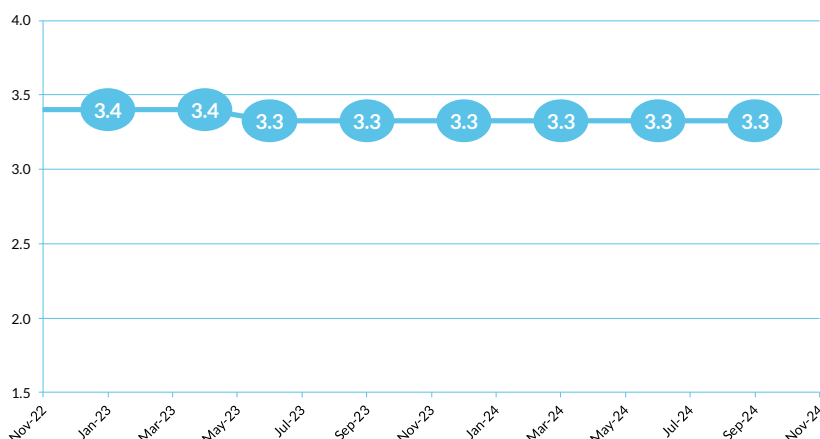
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	474	538
Scope 2	na	1,463	2,238
Scope 3	na	1,144	1,796
Total emissions	na	3,081	4,572

Source: Company data, RHB

## Latest ESG-Related Developments

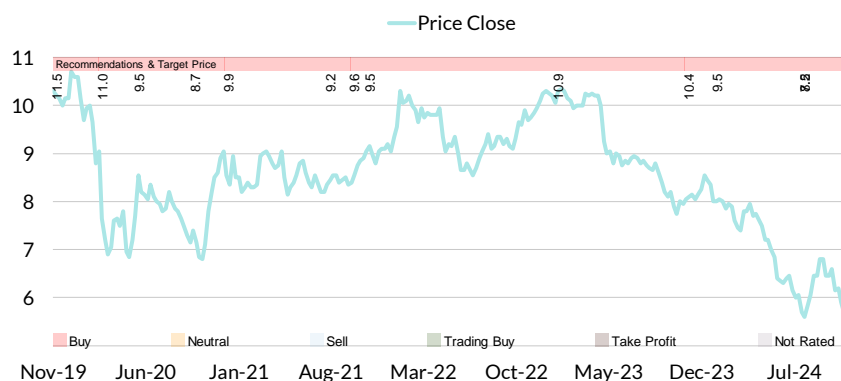
- In FY22, aware of climate change caused by global warming, LH supervised a working group for the preparation of the Carbon Footprint of Organisation (CFO) report in accordance with the accreditation standards by Thailand Greenhouse Gas Management Organisation and ISO 14064-1 international standards.
- In FY23, LH set goals to reduce energy consumption and manage water consumption, waste and GHG emissions. All new projects will have houses with electricity systems that support EV charging. All new projects will also have clubhouses with solar panelled roofs. Short-term goals within FY25 include: i) 15% reduction in electricity consumption at its head office (base year = FY22), and ii) 5% reduction in total fuel consumption (base year = FY22). Long-term goals within FY27 include: i) 20% reduction in total electricity consumption (base year = FY22), and ii) 15% reduction in total fuel consumption (base year = FY22).

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-24	Buy	7.5	6.4
2024-08-08	Buy	8.2	5.5
2024-02-29	Buy	9.5	7.6
2024-01-18	Buy	9.5	7.7
2023-11-13	Buy	10.4	7.6
2023-11-08	Buy	10.9	7.6
2023-06-27	Buy	10.9	8.3
2023-03-01	Buy	10.9	9.9
2023-01-16	Buy	10.9	9.7
2022-07-27	Buy	9.5	8.5
2021-11-12	Buy	9.5	8.7
2021-10-06	Buy	9.6	8.0
2021-08-13	Buy	9.2	8.0
2021-02-25	Buy	9.9	7.9
2021-01-14	Buy	9.9	8.3

Source: RHB, Bloomberg

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Analyst	Company
-	-

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



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
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	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



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	SAM CO	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	TM I	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	

Source: Thai Institute of Directors (IOD)

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

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ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
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 OP 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:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (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