

25 June 2024

Property | Real Estate

## WHA Corp (WHA TB)

**Buy** (Maintained)

### Minor Barrier To Be Overcome; Keep BUY

- **Keep BUY, THB5.55 TP (SOP) from THB4.89, 11% upside and >3% dividend yield.** WHA Corp recently faced an unexpected barrier in monetising its assets. However, we believe the company can resolve this obstacle without impact to its usual business operations.
- **While on an industrial land sales uptrend...** After ending FY23 with 1,986rai (318ha) of industrial land sales, FY24's land sales target has been set at a challenging 2,275rai (364ha) – including 72.5% from domestic estates. However, we think WHA's full-year challenge can be achieved given the current foreign direct investment or FDI inflow circumstances, especially from smart electronics and EV parts. The company's major business started out strongly with 629rai of land plots sold (Thailand:Vietnam = 575:54) in 1Q24. Although 2Q24 industrial land sales may not grow strongly QoQ, we believe there should a big lot industrial land sales transaction (c.300rai) happening in 3Q24. This may trigger WHA to revise up its FY24 land sales target post this possible big lot transaction.
- **...there is a hiccup ahead.** After asset monetisation – via the sale of warehouse and factory rental spaces into WHA Premium Growth REIT (WHART TB, NR) – has proven highly successful for the last nine years, such long-term smoothened transactions (normally in 4Q) were unexpectedly interrupted for the upcoming round of asset spin-offs. WHART unitholders disapproved of the REIT's additional investment in the next round sponsored by WHA – slated for execution within 4Q24. Rather than the quality of the proposed assets worth THB4.3bn, the disapproval was mainly over unitholders' concerns over WHART's unit price under-performance. Hence, we remain optimistic that this transaction execution failure is a temporary one. WHA has already postponed this transaction to FY25.
- **Our take.** While there should be an absence in realising extra gains of c.THB500-600m from the above transaction, we think this negative impact is mitigated by the solid industrial land sales momentum. As we have to revise up our FY24F industrial land sales from 1,700rai to 2,000rai, we therefore revise down FY24F earnings by 6% to THB4.4bn (-0.5% YoY).
- **Capex plan still intact.** This postponement will not disturb WHA's 5-year investment budget plan (FY24-28) worth THB78.7bn, in our view. For raw land acquisition, the company has spent THB5bn out of a full-year land acquisition budget of THB8bn. Hence, we expect WHA to conduct its business activities as planned despite the lack of spin-off transactions.
- **Our ESG score** for WHA remains at 3.2 (also the country median). Therefore we have a 0% ESG premium/discount included in our TP. In spite of a slight downgrade of in FY24 earnings prospects, we revise up our SOP-based TP by 13% to THB5.55, as we omitted an SOP discount based on the expected stronger industrial land sales momentum.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	13,729	14,875	15,170	17,020	18,263
Recurring net profit (THBm)	4,046	4,426	4,403	4,810	5,442
Recurring net profit growth (%)	56.2	9.4	(0.5)	9.2	13.1
Recurring EPS (THB)	0.27	0.30	0.29	0.32	0.36
DPS (THB)	0.17	0.18	0.18	0.19	0.20
Recurring P/E (x)	18.47	16.89	16.97	15.54	13.73
P/B (x)	2.57	2.41	2.31	2.17	2.02
Dividend Yield (%)	3.3	3.7	3.6	3.7	4.0
Return on average equity (%)	14.4	14.8	13.9	14.4	15.3
Net debt to equity (%)	93.8	93.2	73.9	67.7	63.2

Source: Company data, RHB

Target Price (Return):	THB5.55 (11.0%)
Price (Market Cap):	THB5 (USD2,038m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (THB/USD)	293m/8.00m

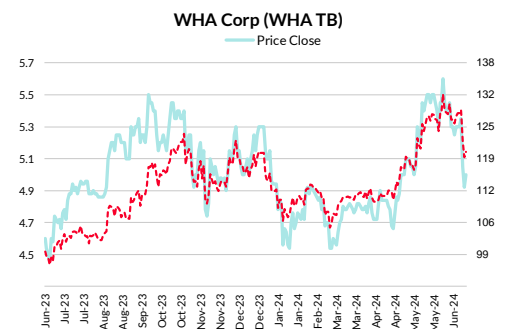
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.7)	(9.1)	3.7	(4.8)	10.6
Relative	1.3	(5.6)	8.4	1.5	23.1
52-wk Price low/high (THB)				4.46	-5.60



Source: Bloomberg

#### Overall ESG Score: 3.2 (out of 4)

##### E: GOOD

WHA aims to achieve sustainable operations, and emphasises on a practical environmental management system. This includes the active management and monitoring of key environmental parameters, including biodiversity responsibility, wastewater quality, waste disposal, emissions and resource conservations. These are the key parameters based on the nature of WHA Group's operations in connection with customers, suppliers and surrounding communities, as well as the ability to influence its business operations.

##### S: GOOD

WHA has complied with and endorsed WHA Corporate Values as an essential foundation for employees throughout the four business hubs. Human rights due diligence was conducted to assess human rights-related risks, which led to the development of the group's human rights policy. WHA puts much importance on anti-discrimination throughout its operations, and promotes workforce diversity at both management and staff levels. It also realises that a low employee turnover rate helps to maintain productivity and retain experienced talent.

##### G: EXCELLENT

WHA aligns its good corporate governance management approach with national guidelines developed by the SET, as well as international approaches such as the United Nations Global Compact.

## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.27	0.30	0.29	0.32	0.36
Property	EPS	0.27	0.30	0.29	0.32	0.36
<b>WHA Corp</b>	DPS	0.17	0.18	0.18	0.19	0.20
WHA TB	BVPS	1.94	2.07	2.17	2.31	2.47
Buy	Return on average equity (%)	14.4	14.8	13.9	14.4	15.3
	Return on average assets (%)	4.8	5.0	4.8	5.0	5.4
<b>Valuation basis</b>						
We use the SOP approach to value:	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. Core businesses excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	Recurring P/E (x)	18.47	16.89	16.97	15.54	13.73
ii. WHA Utilities & Power based on RHB's TP;	P/B (x)	2.6	2.4	2.3	2.2	2.0
iii. Property fund based on market price;	Dividend Yield (%)	3.3	3.7	3.6	3.7	4.0
iv. REITs based on NAV.	EV/EBITDA (x)	12.63	12.06	10.93	9.95	8.84
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. Successful implementation of the Eastern Economic Corridor (EEC) initiative;	Total turnover	13,729	14,875	15,170	17,020	18,263
ii. Business expansion into other ASEAN countries;	Gross profit	6,137	6,908	6,709	7,547	8,253
iii. Ongoing monetisation plan to unlock asset value.	EBITDA	6,019	6,157	6,477	6,948	7,630
	Depreciation and amortisation	(611)	(709)	(706)	(731)	(792)
	Operating profit	5,408	5,447	5,772	6,217	6,838
	Net interest	(1,126)	(1,235)	(1,239)	(1,245)	(1,313)
	Pre-tax profit	4,867	5,708	5,820	6,406	7,208
	Taxation	(546)	(659)	(782)	(913)	(1,014)
	Reported net profit	4,046	4,426	4,403	4,810	5,442
	Recurring net profit	4,046	4,426	4,403	4,810	5,442
<b>Key risks</b>	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. Stagnant foreign direct investment (FDI) inflows into Thailand;	Change in working capital	2,445	100	(3,077)	(524)	(929)
ii. Delays in launching new overseas projects;	Cash flow from operations	5,756	6,231	8,214	5,966	6,897
iii. Delays in launching new EEC-related infrastructure projects to curb FDI investor confidence.	Capex	(2,126)	(2,120)	(1,182)	(1,669)	(2,224)
	Cash flow from investing activities	(1,881)	(5,132)	(1,577)	(2,538)	(4,106)
	Dividends paid	(2,098)	(2,499)	(2,945)	(2,765)	(2,989)
	Cash flow from financing activities	(310)	(1,782)	(7,650)	(999)	(1,124)
	Cash at beginning of period	3,573	7,148	6,450	5,437	7,867
	Net change in cash	3,565	(683)	(1,013)	2,430	1,667
	Ending balance cash	7,148	6,450	5,437	7,867	9,534
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
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 (WHART), Hemaraj Leasehold REIT (HREIT), and WHA Business Complex Freehold & Leasehold REIT (WHABT) – or a property fund, ie Hemaraj Industrial Property & Leasehold Fund (HPF). This is an additional source of funds for its real estate development business.	Total cash and equivalents	7,169	6,506	5,437	7,867	9,534
	Tangible fixed assets	7,829	8,852	8,569	8,820	9,110
	Intangible assets	21,694	21,694	21,694	21,694	22,132
	Total investments	35,689	39,097	39,549	41,214	43,871
	Total other assets	1,960	1,288	1,371	1,541	1,690
	Total assets	86,302	90,225	92,512	98,102	104,714
	Short-term debt	13,136	10,732	10,948	11,351	11,842
	Total long-term debt	27,436	30,557	25,636	27,000	28,374
	Total liabilities	50,690	52,903	50,383	53,080	56,179
	Shareholders' equity	29,024	30,950	32,409	34,454	36,907
	Minority interests	3,562	3,835	4,470	5,152	5,905
	Total equity	35,612	37,322	42,129	45,022	48,535
	Total liabilities & equity	86,302	90,225	92,512	98,102	104,714
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	31.8	8.3	2.0	12.2	7.3
	Recurring net profit growth (%)	56.2	9.4	(0.5)	9.2	13.1
	Recurrent EPS growth (%)	56.2	9.4	(0.5)	9.2	13.1
	Gross margin (%)	44.7	46.4	44.2	44.3	45.2
	Recurring net profit margin (%)	29.5	29.8	29.0	28.3	29.8
	Dividend payout ratio (%)	61.8	62.1	61.1	57.5	54.7

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	64,399	Based on net profit contributions from: <ul style="list-style-type: none"> <li>i. Industrial land sales;</li> <li>ii. Warehouse and factory rental space under WHA's ownership;</li> <li>iii. Pipe rack services;</li> <li>iv. Data centre services;</li> <li>v. Revenue from spinning assets into REITs.</li> </ul>
<b><u>WHA's investments listed on the SET</u></b>			
WHA Utilities & Power	70%	14,336	Based on Bloomberg consensus.
Hemaraj Industrial Property & Leasehold Fund	23%	987	Based on NAV.
WHA Industrial Leasehold REIT	15%	1,273	Based on NAV.
WHA Premium Growth Freehold & Leasehold REIT	15%	5,646	Based on NAV.
WHA Business Complex Freehold & Leasehold REIT	15%	347	Based on NAV.
<b><u>WHA only</u></b>			
Other investments		11,311	
Other operating assets		8,684	
Net debt		(20,135)	
Minority interest		(3,835)	
<b>Total</b>		<b>83,013</b>	
Number of shares outstanding		14,947	
<b>Intrinsic value (THB)</b>		<b>5.55</b>	
<b>ESG premium / (discount)</b>		<b>-</b>	
<b>Per share (THB)</b>		<b>5.55</b>	

Source: RHB

## Emissions And ESG

### Trend analysis

In FY23, Scope 1 emissions increased to 1,401 tonnes of CO2e (FY22: 1,322 tonnes of CO2e) and Scope 2 increased to 17,209 tonnes (FY22: 15,722 tonnes of CO2e). Scope 3 data has been released since FY22.

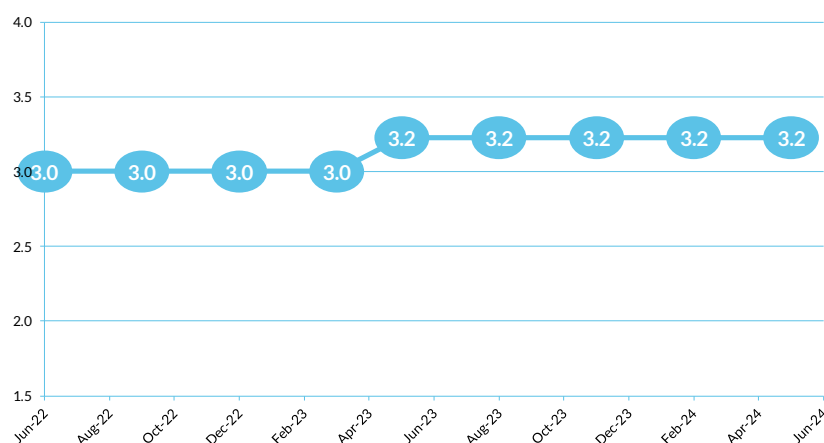
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	1,146	1,322	1,401
Scope 2	18,104	15,722	17,209
Scope 3	na	2,546,778	2,431,638
Total emissions	19,250	2,563,822	2,450,248

Source: Company data, RHB

## Latest ESG-Related Developments

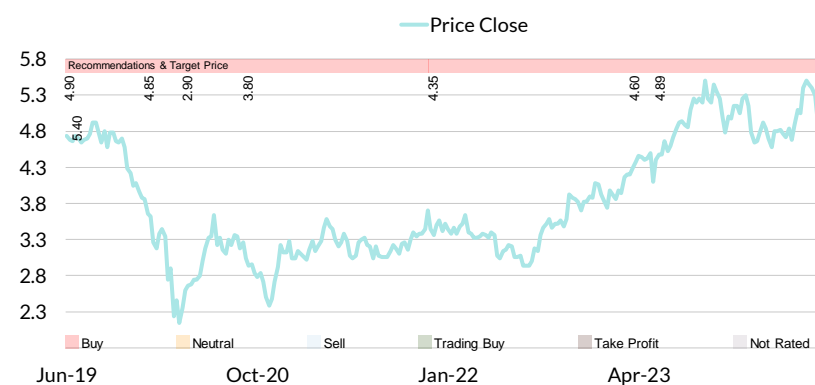
- WHA has been able to achieve carbon neutrality since FY21. However, the company is still committing on reducing the environmental impact and solving the climate change situation that aims to achieve net zero greenhouse gas (GHG) emissions by FY50 according to SBTi (Science-based Targets Initiative) guidelines.
- The company has planned to: i) Reduce GHG emissions through project development and building construction according to the concept of efficient use of resources, ii) reduce energy use from high GHG-emitting sources, iii) promote the use of renewable energy.
- It can achieve its target by installing and distributing electricity generated from renewable energy at 300 megawatts in FY23. WHA's well-known management of climate change has been the installation service of solar rooftops promoted to the clients within its projects.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-23	Buy	4.89	4.38
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

Source: RHB, Bloomberg

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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\*.
  - 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	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>*</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

2S	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	
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	PI	SAMCO	STEC	TPPL	WHART
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	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	SEAFCO	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 และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

