

1 November 2023

Property | Real Estate

AP (Thailand) (AP TB)

Buy (Maintained)

Another Year Of Growth; Maintain BUY

Target Price (Return): THB14.70 (36.1%)
 Price (Market Cap): THB10.80 (USD944m)
 ESG score: 2.9 (out of 4)
 Avg Daily Turnover (THB/USD) 102m/2.86m

- **Maintain BUY, new THB14.70 TP from THB14.40, 36% upside and 6% dividend yield.** AP (Thailand) should outperform in terms of generating earnings growth for 2023 amidst the overall slower prospects in the industry. Although FY23 has been a challenging year for pure-play developers' earnings growth, AP should be an exception, given its solid presence in both the low-rise and condominium segments.
- **3Q23 net profit to grow YoY and QoQ.** For 3Q23, we believe it will be quite rare for any developer to post earnings growth, as the overall slower activities in July and August were impacted by homebuyers' wait-and-see stance prior to the formation of a new government. However, we expect AP to outperform the industry average, given that its 3Q23 core revenue should grow 12% YoY (+8.5% QoQ) to THB10bn – driven by: i) The transfer of newly completed projects (especially Aspire Pinklao-Arun Amarin; 60% of the project value is being transferred in 3Q23) and ii) consistent transfer of low-rise project units. Based on a higher proportion from the condominium segment, 3Q23 GPM should increase 36.8% YoY. Profit-sharing from JV projects should be another area for AP to mark strong growth, given the newly completed The Address Siam-Ratchathewi condominium (15% of the project value being transferred within 3Q23) and ongoing transfer of condominium units at Rhythm Charoenkrung Pavillion.
- **Potential for FY23 earnings growth.** Based on our expectation that 9M23 earnings that will be almost flat YoY at THB4.7bn, we expect YoY growth to continue in 4Q23 – there should be abundant orderbooks on hand to be recognised as revenue during this final quarter. While 4Q23 revenue may mark this year's highest quarter, net profit should be lower QoQ at c.THB1.3bn. This, in our view, will be on a higher expenses burden from the more aggressive launching of new projects during this period, given AP's aim to reach its new project launch full-year target of THB77bn. Note: It is attempting to launch new projects totalling THB33bn under the AP brand and THB4.5bn under JVs within 4Q23.
- **Earnings revision.** In order to reflect 9M23's strong earnings performance, we revised up FY23 revenue by 4% to THB41bn (+7% YoY) and also GPM to 36.2% from 34.2%. This results in earnings being tweaked 13.8% upwards to THB6bn (+3% YoY). Among the large developers under our coverage, AP seems to be an exceptional player in terms of posting earnings growth for this year.
- **Revising up our TP.** Our ESG score for AP remains at 2.9, which is below the 3.2 country median. We also roll forward the TP to FY24F. Our new TP is higher at THB14.70, which includes an ESG discount of 6% and is based on 7.25x P/E. A lower prospective P/E implies our conservative perspective over higher-pricing competition among developers going forward.

Analyst

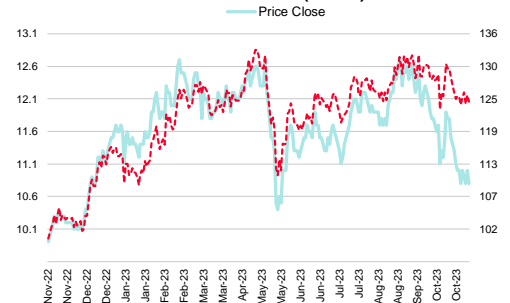
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.9)	(8.5)	(11.5)	(14.3)	10.2
Relative	10.3	(2.4)	(0.3)	(4.7)	24.3
52-wk Price low/high (THB)	9.90 – 12.7				

AP Thailand PCL (AP TB)



Source: Bloomberg

Overall ESG Score: 2.9 (out of 4)

E: GOOD

AP is considerably concerned about the many factors that affect the environment and always looks to adhere to environmental rules, laws, and regulations before starting any project – as well as during the construction of low- and high-rise projects. AP also undertakes close evaluation of the impact of every project – with both a consulting firm and the residents around its development areas.

S: GOOD

AP always looks to invest in education and human resources, knowledge, as well as innovation development – knowing that these are the keys to solid advancement and sustainable development for the youth, society, and environment, as well as the property industry. It also aims to encourage quality staff through education by building qualified human resources assets that have the full of knowledge of property development. The AP Academy has been one of its key programmes in this regard.

G: EXCELLENT

AP's corporate governance (CG) practices are in line with the SET's principles of good CG for listed companies. These are presented in five categories: i) Rights of shareholders, ii) equitable treatment of shareholders, iii) role of stakeholders, iv) disclosure and transparency, and v) board responsibilities.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	31,794	38,539	41,067	44,480	46,651
Recurring net profit (THBm)	4,542	5,874	6,063	6,388	6,596
Recurring net profit growth (%)	7.5	29.3	3.2	5.4	3.2
Recurring P/E (x)	7.48	5.78	5.60	5.32	5.15
P/B (x)	1.0	0.9	0.8	0.8	0.7
P/CF (x)	8.21	na	9.91	7.65	5.86
Dividend Yield (%)	4.6	6.0	6.2	5.7	6.0
EV/EBITDA (x)	11.10	9.03	8.28	7.16	6.34
Return on average equity (%)	14.7	17.0	15.7	14.9	14.0
Net debt to equity (%)	58.2	57.5	48.7	38.5	27.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.44	1.87	1.93	2.03	2.10
Property	DPS	0.50	0.65	0.67	0.62	0.65
AP (Thailand)	BVPS	10.31	11.68	12.95	14.30	15.69
AP TB	Return on average equity (%)	14.7	17.0	15.7	14.9	14.0
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	7.48	5.78	5.60	5.32	5.15
P/E	P/B (x)	1.0	0.9	0.8	0.8	0.7
	FCF Yield (%)	11.5	(11.4)	9.3	12.2	16.1
Key drivers	Dividend Yield (%)	4.6	6.0	6.2	5.7	6.0
i. Economic growth;	EV/EBITDA (x)	11.10	9.03	8.28	7.16	6.34
ii. Consumer confidence;	EV/EBIT (x)	11.79	9.48	8.64	7.47	6.63
iii. Investment alternative.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	31,794	38,539	41,067	44,480	46,651
i. High household debt;	Gross profit	10,311	13,064	14,863	16,155	16,825
ii. Intensifying competition within the industry.	EBITDA	4,760	6,101	6,497	7,158	7,496
	Depreciation and amortisation	(279)	(291)	(271)	(297)	(326)
Company Profile	Operating profit	4,481	5,810	6,225	6,861	7,171
AP conducts a property-developing business, ie building townhouses, single-detached homes, and condominiums with residential areas or central business districts (CBDs) with easy access to transportation networks and designs to match the consumer needs of each group and area.	Net interest	(255)	(104)	(205)	(244)	(278)
	Pre-tax profit	5,411	7,102	7,301	7,748	8,012
	Taxation	(869)	(1,230)	(1,238)	(1,359)	(1,416)
	Reported net profit	4,542	5,874	6,063	6,388	6,596
	Recurring net profit	4,542	5,874	6,063	6,388	6,596
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,597)	(6,869)	(1,608)	(809)	298
	Cash flow from operations	4,139	(3,620)	3,430	4,439	5,801
	Capex	(236)	(268)	(281)	(308)	(338)
	Cash flow from investing activities	581	1,128	(281)	(308)	(338)
	Dividends paid	(1,416)	(1,573)	(2,045)	(2,122)	(2,236)
	Cash flow from financing activities	(5,390)	2,072	(1,794)	(700)	(371)
	Cash at beginning of period	2,740	2,070	1,650	3,004	6,435
	Net change in cash	(670)	(420)	1,355	3,430	5,093
	Ending balance cash	2,070	1,650	3,005	6,435	11,528
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	2,070	1,650	3,004	6,435	11,529
	Tangible fixed assets	367	344	344	344	344
	Total assets	60,409	68,227	72,658	78,365	84,643
	Short-term debt	6,227	7,714	7,565	7,987	8,852
	Total long-term debt	14,720	15,055	15,255	15,755	16,255
	Total liabilities	27,986	31,499	31,953	33,395	35,316
	Total equity	32,423	36,728	40,705	44,970	49,327
	Total liabilities & equity	60,409	68,227	72,658	78,365	84,643
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	6.4	21.2	6.6	8.3	4.9
	Recurrent EPS growth (%)	7.5	29.3	3.2	5.4	3.2
	Gross margin (%)	32.4	33.9	36.2	36.3	36.1
	Operating EBITDA margin (%)	15.0	15.8	15.8	16.1	16.1
	Net profit margin (%)	14.3	15.2	14.8	14.4	14.1
	Dividend payout ratio (%)	34.6	34.8	35.0	30.5	31.1
	Capex/sales (%)	0.7	0.7	0.7	0.7	0.7
	Interest cover (x)	17.6	55.9	30.3	28.1	25.8

Source: Company data, RHB

Emissions And ESG

Trend analysis

AP began to disclose greenhouse gas (GHG) emissions data of Scopes 1, 2, and 3 in FY22.

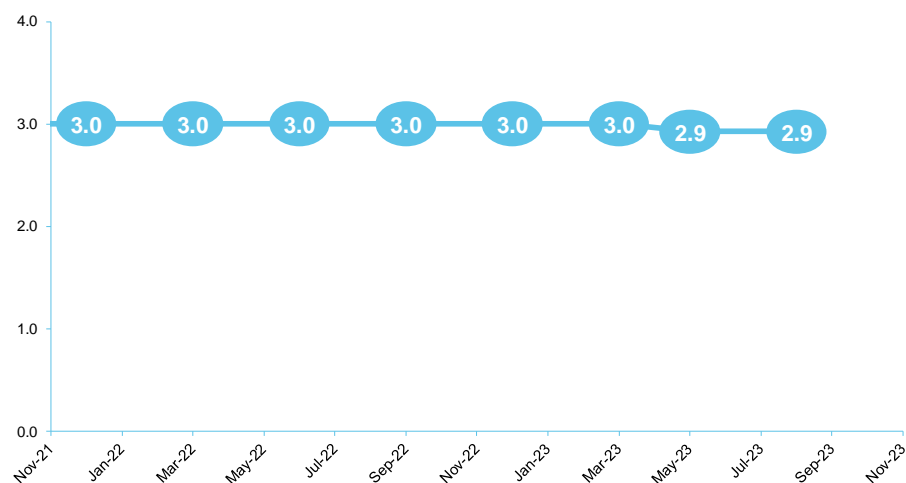
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	na	na	699
Scope 2	na	na	3,457
Scope 3	na	na	460,221
Total emissions	na	na	464,378

Source: Company data, RHB

Latest ESG-Related Developments

- AP has emphasised on GHG emissions reduction and forwarded this agenda of climate change to the company's committee groups. These include the Environmental Management Steering Committee and Energy Conservation Working Team for implementation.
- GHG emissions data – including Scopes 1 and 2 – has been collected since FY21. The company set a 20% reduction target within FY23.

ESG Rating History



Source: RHB

Figure 1: 3Q23 net profit to grow due to higher revenue from core businesses

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	QoQ (%)	YoY (%)	9M22	9M23F	YoY (%)
Total turnover	8,982	8,846	9,409	9,282	10,067	8.5	12.1	29,693	28,758	(3.1)
Gross profit	3,046	3,090	3,445	3,486	3,708	6.4	21.7	9,974	10,639	6.7
Gross profit margin (%)	33.9	34.9	36.6	37.6	36.8			33.6	37.0	
EBIT	1,363	1,179	1,624	1,689	1,789	5.9	31.3	4,795	5,102	6.4
EBIT margin (%)	15.2	13.3	17.3	18.2	17.8			16.1	17.7	
Interest expense	(18)	(45)	(76)	(81)	(86)	7.4	384.4	(59)	(243)	311.3
Pre-tax profit	1,345	1,134	1,549	1,608	1,702	5.8	26.6	4,736	4,859	2.6
Pre-tax profit margin (%)	15.0	12.8	16.5	17.3	16.9			15.9	16.9	
Tax	(251)	(267)	(309)	(353)	(376)	6.7	50.1	(963)	(1,038)	7.8
Minority interest	0	1	0	0	0	NM	NM	0	0	NM
Net profit	1,419	1,151	1,478	1,544	1,671	8.2	17.8	4,723	4,694	(0.6)

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-10	Buy	14.4	12.0
2023-02-22	Buy	14.4	12.7
2023-01-09	Buy	13.5	11.6
2022-12-19	Buy	13.5	11.3
2022-11-02	Buy	13.5	10.0
2022-05-11	Buy	12.8	10.5
2022-02-23	Buy	11.4	11.3
2022-02-08	Buy	11.4	10.5
2021-11-10	Buy	9.9	9.3
2021-10-07	Buy	9.1	8.3
2021-07-08	Buy	9.5	8.1
2021-04-08	Neutral	8.4	8.2
2021-02-24	Buy	8.4	7.4
2021-01-12	Buy	8.4	7.7
2020-11-10	Buy	8.4	6.9

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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 - 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
-	-

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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	DPAIN	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	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	STAR	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>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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
AMANAH	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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ