

2 February 2023

Property | Real Estate

Supalai (SPALI TB)

Buy (Maintained)

Soft Landing After 2-Year Soar; Keep BUY

Target Price (Return): THB26.40 (9.5%)
 Price (Market Cap): THB24.10 (USD1,433m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 236m/6.71m

- **Maintain BUY and THB26.40 TP, 10% upside and 6% yield.** Based on our expectation of strong 4Q22 earnings, we see Supalai's FY23 earnings declining YoY. However, we believe this soft landing of earnings prospects should not be treated as unfavourable – the stock's valuation remains undemanding at only 7x P/E, with attractive dividend yields.
- **Inevitable decline in 4Q22 earnings.** As the company has maintained its solid momentum in transferring its orderbooks in 4Q22, the quarter is set for a solid earnings performance, although it will not be FY22's strongest quarter. We expect 4Q22 net profit to be at THB2.1bn (-27% YoY, -24% QoQ), declining from its record high in 4Q21, and FY22's strongest quarter in 3Q22. 4Q22 core revenue is expected at THB9.3bn (-15% YoY, -17% QoQ) while GPM may decline slightly from >39% in previous quarters to 38.4% in 4Q22, due to the majority of unit transfers being from low-rise projects.
- **Firm prospects for new record high in FY22.** Despite expectations of 4Q22 earnings declining YoY and QoQ, FY22 earnings will inevitably record another high. We revise up FY22 earnings by 11% to THB8.1bn (+15% YoY) to reflect the solid prospects. The achievement has been supported by: i) High level of core revenue from transferring residential projects, and ii) strong GPM of 39-40%, unaffected by the pandemic.
- **Filling in the gaps in project portfolio.** After achieving new highs in presales and core revenue in FY22, Supalai has a higher target for FY23. Its FY23 presales target is THB36bn or 11% above FY22's actual numbers, while the total revenue target is THB36bn, which is 6% above our FY22 estimate. Based on its FY23 presales target, the low-rise project segment will maintain its key role of contributing 70% of the overall target. Supalai also plans to boost its new project launches with a higher value of THB41bn (+8.5% YoY). The majority of FY23's new project launches are in the low-rise segment (80% of total value). The company is maintaining its focus on provincial markets, with 42% of overall FY23 new project value to be launched in these areas (FY22: 61%). To fill in the gaps, it will launch more single-detached house projects with unit prices >THB20m.
- **FY23 earnings likely to decline.** After 4Q22's abundant transfer, we expect FY23 earnings to inevitably decline YoY. With THB14.8bn orderbooks to be recognised this year, there are only two best-selling condominium projects to be transferred from 2Q23 onwards. Conservatively, we expect a soft landing of FY23 earnings, with 16% YoY decline and the majority of earnings to be within 2Q23 and 3Q23.
- **ESG overlay.** We derived a 3.40 ESG score for the stock. Our intrinsic value is based on 7.5x P/E for FY23 earnings, to which we applied a 2% ESG premium to arrive at our TP of THB26.40.

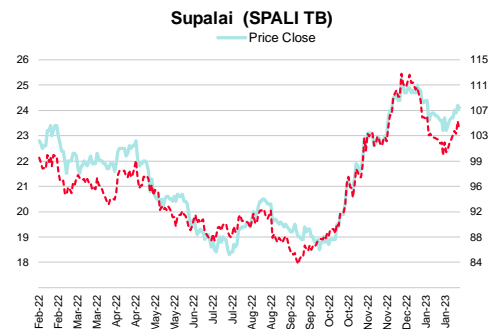
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.8)	(0.8)	15.3	23.0	5.7
Relative	(1.8)	(1.8)	11.6	17.2	4.3
52-wk Price low/high (THB)				18.3 – 25.3	



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	20,588	29,160	34,027	31,073	36,038
Recurring net profit (THBm)	4,251	7,070	8,099	6,762	7,765
Recurring net profit growth (%)	(21.3)	66.3	14.6	(16.5)	14.8
Recurring EPS (THB)	1.98	3.30	3.95	3.46	3.98
DPS (THB)	1.00	1.25	1.49	1.38	1.50
Recurring P/E (x)	12.15	7.30	6.09	6.96	6.06
P/B (x)	1.41	1.23	0.99	0.91	0.83
Dividend Yield (%)	4.1	5.2	6.2	5.7	6.2
Return on average equity (%)	11.5	18.0	18.1	13.6	14.4
Net debt to equity (%)	52.7	41.9	33.5	38.4	33.2

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: GOOD

Supalai has incorporated environmental conservation and energy-saving in its housing units (landed and condominiums) since its inception in 1989, under the concept "Save our world, Save your money".

S: EXCELLENT

For over 30 years, Supalai has been committed to its corporate social responsibility (CSR) tagline of "Supalai...we care for Thai Society". It focuses on creating a better quality of life for residents, with CSR efforts that are based on promoting sustainable development. The company also prioritises the interests of its stakeholders when embarking on each property project.

G: EXCELLENT

The Board of Directors has its own corporate governance policy handbook, which contains detailed guidelines on good corporate governance, the Board's responsibilities, duties of management, and internal controls. The Board annually reviews the code of conduct of Supalai's directors, executives and employees.

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.98	3.30	3.95	3.46	3.98
Property	EPS	1.98	3.30	3.95	3.46	3.98
Supalai	DPS	1.00	1.25	1.49	1.38	1.50
SPALI TB	BVPS	17.07	19.63	24.40	26.38	28.95
Buy	Return on average equity (%)	11.5	18.0	18.1	13.6	14.4
	Return on average assets (%)	6.6	10.1	10.8	8.3	9.0
Valuation basis						
P/E	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	12.15	7.30	6.09	6.96	6.06
	P/B (x)	1.4	1.2	1.0	0.9	0.8
	Dividend Yield (%)	4.1	5.2	6.2	5.7	6.2
	EV/EBITDA (x)	13.45	8.35	7.01	8.23	7.04
Key drivers						
i. Better economic outlook;						
ii. Higher consumer confidence;						
iii. Increasing backlog.						
Key risks						
i. High household debt;						
ii. Banks' strict lending measures;						
iii. High revenue exposure in upcountry projects.						
Company Profile						
Supalai is a residential developer focusing on the mid-to low-end segment in Bangkok and upcountry. It also has office buildings for rent and a small hotel business.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	20,588	29,160	34,027	31,073	36,038
	Gross profit	7,834	11,642	13,319	12,141	14,021
	EBITDA	5,363	8,444	9,612	8,284	9,531
	Depreciation and amortisation	(117)	(123)	(139)	(147)	(157)
	Operating profit	5,246	8,321	9,473	8,137	9,374
	Net interest	(242)	(259)	(274)	(289)	(303)
	Pre-tax profit	5,594	9,083	10,423	8,553	9,835
	Taxation	(1,266)	(1,943)	(2,206)	(1,650)	(1,900)
	Reported net profit	4,251	7,070	8,099	6,762	7,765
	Recurring net profit	4,251	7,070	8,099	6,762	7,765
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(7,460)	(3,528)	(3,275)	(7,399)	(3,489)
	Cash flow from operations	(2,482)	2,890	5,149	(793)	4,163
	Capex	(57)	(128)	(168)	(177)	(187)
	Cash flow from investing activities	300	(112)	(168)	(177)	(187)
	Dividends paid	(2,160)	(2,143)	(2,965)	(2,897)	(2,905)
	Cash flow from financing activities	2,861	(2,487)	(2,100)	(1,800)	(3,728)
	Cash at beginning of period	656	1,334	1,626	4,507	1,737
	Net change in cash	679	291	2,882	(2,770)	248
	Ending balance cash	1,334	1,626	4,507	1,738	1,985
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	1,643	1,918	4,799	2,029	2,278
	Tangible fixed assets	354	344	350	361	377
	Total other assets	5,452	5,901	6,252	6,575	6,924
	Total assets	68,207	71,432	79,014	83,812	88,813
	Short-term debt	14,956	15,913	16,578	16,174	16,852
	Total long-term debt	6,376	3,976	4,500	6,000	4,500
	Total liabilities	30,811	28,506	30,450	31,360	31,324
	Shareholders' equity	36,579	42,070	47,658	51,523	56,533
	Minority interests	817	857	905	929	957
	Total equity	37,396	42,926	48,563	52,452	57,490
	Total liabilities & equity	68,206	71,432	79,014	83,812	88,813
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(12.6)	41.6	16.7	(8.7)	16.0
	Recurring net profit growth (%)	(21.3)	66.3	14.6	(16.5)	14.8
	Recurrent EPS growth (%)	(21.3)	66.3	19.9	(12.5)	14.8
	Gross margin (%)	38.1	39.9	39.1	39.1	38.9
	Recurring net profit margin (%)	20.6	24.2	23.8	21.8	21.5
	Dividend payout ratio (%)	50.4	37.9	36.0	40.0	37.6

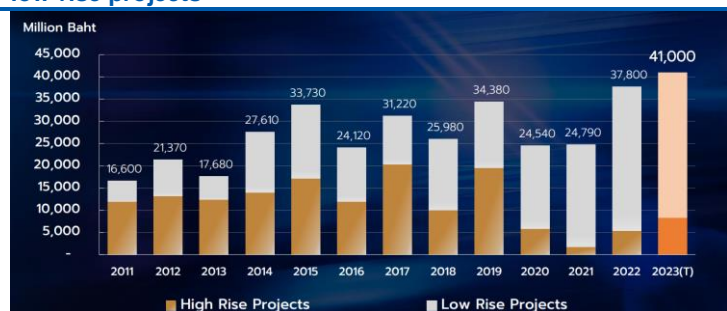
Source: Company data, RHB

Figure 1: 4Q22 earnings to decline from the company's two strongest quarters

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	QoQ (%)	YoY (%)	2021	2022F	YoY (%)
Total turnover	10,938	5,588	8,198	11,133	9,264	(16.8)	(15.3)	29,160	34,027	16.7
Gross profit	4,409	2,183	3,231	4,404	3,555	(19.3)	(19.4)	11,642	13,319	14.4
Gross profit margin (%)	40.3	39.1	39.4	39.6	38.4			39.9	39.1	
Operating profit	3,307	1,539	2,291	3,281	2,490	(24.1)	(24.7)	8,321	9,473	13.8
Operating profit margin (%)	30.2	27.5	27.9	29.5	26.9			28.5	27.8	
EBIT	3,495	1,604	2,648	3,510	2,745	(21.8)	(21.4)	8,809	10,420	18.3
EBIT margin (%)	32.0	28.7	32.3	31.5	29.6			30.2	30.6	
Interest expense	(61)	(63)	(61)	(75)	(79)	4.7	28.9	(259)	(274)	5.9
Pre-tax profit	3,434	1,541	2,587	3,435	2,666	(22.4)	(22.3)	8,550	10,146	18.7
Pre-tax profit margin (%)	31.4	27.6	31.6	30.8	28.8			29.3	29.8	
Tax	(698)	(311)	(564)	(729)	(590)	(19.1)	(15.5)	(1,943)	(2,206)	13.5
Minority interest	(25)	(23)	(30)	(41)	(31)	(25.9)	20.8	(69)	(118)	70.0
Net profit	2,879	1,277	2,075	2,749	2,097	(23.7)	(27.2)	7,070	8,099	14.6

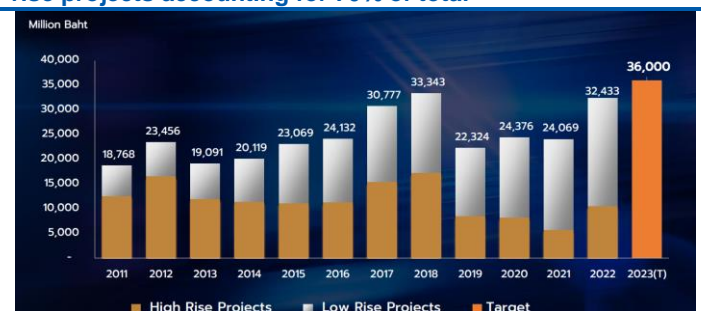
Source: Company data, RHB

Figure 2: New project launches in FY23 mainly comprised of low-rise projects



Source: Company data

Figure 3: FY23 presales target to increase 11% YoY with low-rise projects accounting for 70% of total



Source: Company data

Recommendation Chart

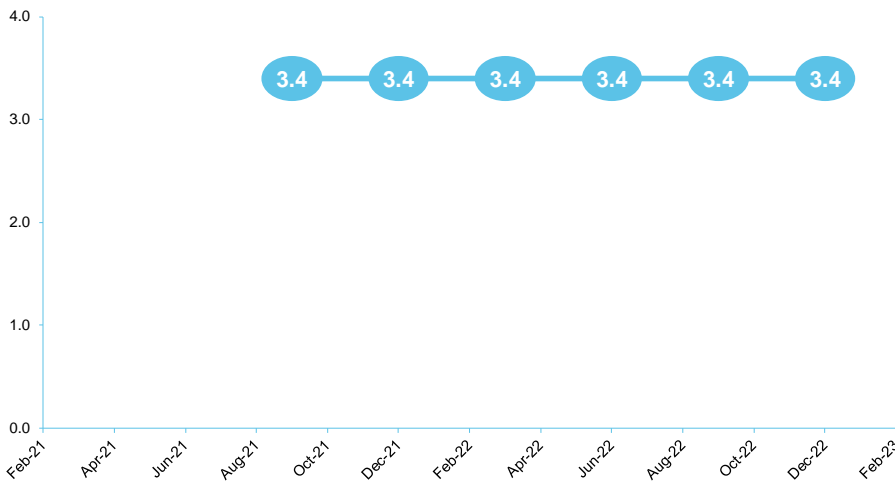


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-04-10	Buy	18.8	16.2
2020-02-27	Buy	20.0	16.7
2019-10-30	Buy	20.0	16.1
2019-09-09	Buy	23.5	18.9
2019-01-15	Neutral	20.5	18.5
2018-11-01	Neutral	24.0	22.5

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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
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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*.
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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	THREL	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	ECF	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	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	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	TIPIP	
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	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	IGN	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	BSBM	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	STARK	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	IOD (IOD Disclaimer)
90-100		Excellent	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.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.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.

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