

22 March 2023

Property | Real Estate

## ดับบลิวเอชเอ คอร์ปอเรชั่น (WHA TB)

ชื้อ (คงคำแนะนำ)

### ก้าวข้ามความท้าทายใน FY66; “ชื้อ”

- **คงคำแนะนำ “ชื้อ”** ด้วยราคาเป้าหมายอิงวิธี SOP ที่ 4.60 บาท เพิ่มขึ้นจากเดิมที่ 4.35 บาท มี upside 12% และเงินปันผล FY66F >4% จากผลประกอบการใน FY65 ของ WHA ที่ออกมายอดเยี่ยม เราคาดว่า WHA จะมุ่งเน้นการรักษากำไรสุทธิให้อยู่ในระดับสูงกว่า 4 พันล้านบาท โดยเราเห็นแรงสนับสนุนจากฐานของธุรกิจคลังสินค้าและธุรกิจบริการสาธารณูปโภคน้ำที่แข็งแกร่ง รวมถึงการกลับมาทำโครงการธุรกิจผลิตไฟฟ้า เรายังไม่เห็นว่ายอดขายที่ดินนิคมอุตสาหกรรมและธุรกรรมการขายสินทรัพย์จะเป็นปัจจัยสำคัญที่จะส่งการเติบโตในปี 2566
- **WHA จะได้รับผลดีจากวัฏจักร EV** ภายหลังความสำเร็จในการขายที่ดินนิคมอุตสาหกรรม 600 ไร่ให้กับผู้ผลิต EV เงินรายได้สำคัญ เราคาดว่าวัฏจักร EV นี้จะยังคงมีอิทธิพลมากใน FY66 ถึงแม้ว่าฝ่ายบริหารจะกล่าวว่ายอดขายที่มีความต้องการที่ดินนิคมอุตสาหกรรมในไทยมากที่สุด ได้แก่ i) EV และชิ้นส่วน EV ii) อิเล็กทรอนิกส์ และ iii) สินค้าอุปโภคบริโภค ทั้งนี้ นักลงทุน FDI จากจีนคิดเป็นสัดส่วนมากขึ้น (50% ของยอดขายที่ดินนิคมอุตสาหกรรมทั้งหมด) ในปี FY66 จาก 46% ใน 4Q65
- **สำหรับปี FY66 WHA ได้ตั้งเป้าหมายยอดขายที่ดินนิคมอุตสาหกรรมที่ 1,750 ไร่** ซึ่งต่ำกว่าตัวเลขจริง FY65 อยู่เล็กน้อย โดยตั้งเป้าสำหรับไทยไว้ที่ 1,200 ไร่ และเวียดนามที่ 550 ไร่ ขณะที่ยอดขายที่ดินนิคมอุตสาหกรรมปี FY65 ส่วนใหญ่มาจากนิคมอุตสาหกรรมในไทย (1,700 ไร่) และอีก <100 ไร่ที่เหลือมาจากโครงการในเวียดนาม เราคิดว่า WHA จะสามารถทำตามเป้าปี FY66 สำหรับเวียดนามได้ เนื่องจาก WHA มีแผนจะลงนามสัญญาซื้อขายที่ดิน 300 ไร่จากผู้ผลิตชิ้นส่วนอิเล็กทรอนิกส์ระดับโลกในเร็ววันนี้ จากปัจจุบันที่มีหนังสือแสดงเจตจำนงสำหรับในไทย WHA กำลังต่อรองกับผู้ผลิต EV ที่ไม่ได้มาจากจีนที่ต้องการที่ดินนิคมอุตสาหกรรม 600 ไร่ ขณะที่ผู้ผลิต EV จีนสองรายต้องการที่ดินรายละ 300 ไร่ ซึ่งหากสำเร็จจะทำให้ WHA น่าจะทำตามเป้าหมาย FY66 ได้ เราตั้งข้อสมมติฐานอย่างอนุรักษ์นิยมว่า WHA จะตกลงขายที่ดิน 300 ไร่ให้กับผู้ผลิต EV จีนได้สำเร็จหนึ่งราย ประกอบกับตัวเลขยอดจองซื้อที่ดินนิคมอุตสาหกรรมในไทยตั้งแต่ต้นปี (<300 ไร่) เราจึงเชื่อว่าเป้าหมาย FY66 สำหรับยอดขายในไทยน่าจะเป็นไปได้
- **แนวโน้ม FY66** เราเห็น WHA พยายามที่จะรักษาระดับผลประกอบการที่สูงไว้ในปี FY66 ขณะที่อาจไม่เน้นการเติบโตของกำไรสุทธิมากนัก เราคาดว่าผลประกอบการ FY66 จะขยายตัว 5% YoY หลังจากที่ได้เติบโตสูง 56% ใน FY65 เราตั้งข้อสมมติฐานยอดขายที่ดินนิคมอุตสาหกรรม FY66 ที่ 1,400 ไร่ ด้วยแรงสนับสนุนจากการขายที่ดินให้กับผู้ผลิต EV จีนอย่างน้อยหนึ่งราย ยอดขายที่ดินจึงน่าจะทรงตัว นอกจากนี้ ธุรกิจบริการสาธารณูปโภคน้ำและธุรกิจให้เช่าพื้นที่คลังสินค้าน่าจะเติบโตต่อเนื่อง ขณะที่ธุรกิจผลิตไฟฟ้าน่าจะฟื้นตัวใน FY66 หลังจากที่ถูกกดดันจากต้นทุนเชื้อเพลิงที่สูงใน FY65
- **จากวิธี SOP** เราปรับส่วนหุ้นของ WHA ในบริษัทใน SET ส่งผลให้ได้ราคาเป้าหมายใหม่ที่ 4.60 บาท คะแนน ESG ของ WHA อยู่ที่ 3.0 (ตามวิธีประเมินภายในของเรา) เราจึงให้ discount 6% จากราคาตั้งต้น หมายเหตุ: ESG อยู่ต่ำกว่าค่ากลางของประเทศอยู่สามระดับ

Target Price (Return):	THB4.60 (11.7%)
Price (Market Cap):	THB4.12 (USD1,797m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (THB/USD)	458m/13.4m

### Analyst

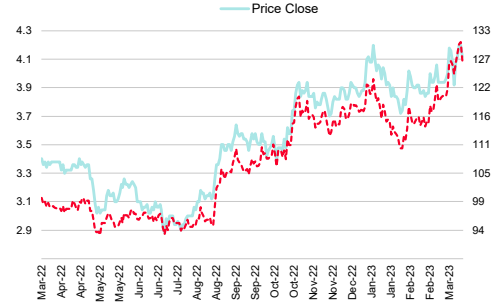
Chatree Srismaicharen  
+66 2088 9743  
chatree.sr@rhbgroup.com



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.0	3.0	7.3	16.4	22.6
Relative	6.5	8.5	9.3	19.9	28.4
52-wk Price low/high (THB)	2.88 – 4.20				

WHA Corp (WHA TB)



Source: Bloomberg

### Overall ESG Score: 3.00 (out of 4)

#### E: ดี

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

#### S: ดี

WHA ได้นำ WHA Corporate Values มาใช้เป็นพื้นฐานสำคัญสำหรับพนักงานในทั้ง 4 ศูนย์ การทำตามหลักสิทธิมนุษยชนและประเมินความเสี่ยงที่อาจจะเปิดจากกรณีละเมิดสิทธิใดๆ 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)	23.77	15.22	14.48	13.18	12.44
P/B (x)	2.27	2.12	2.01	1.89	1.77
Dividend Yield (%)	2.4	4.1	4.2	4.4	4.5
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
<b>WHA Corp</b>	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
<b>Valuation basis</b>						
We use the SOP approach to value:	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Core businesses excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	Recurring P/E (x)	23.77	15.22	14.48	13.18	12.44
ii. WHA Utilities & Power based on RHB's TP;	P/B (x)	2.3	2.1	2.0	1.9	1.8
iii. Property fund based on market price;	Dividend Yield (%)	2.4	4.1	4.2	4.4	4.5
iv. REITs based on NAV.	EV/EBITDA (x)	12.99	10.44	9.95	9.10	8.33
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Successful implementation of the Eastern Economic Corridor (EEC) initiative;	Total turnover	10,417	13,729	14,099	15,065	15,819
ii. Business expansion into other ASEAN countries;	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
<b>Key risks</b>	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Stagnant foreign direct investment (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
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</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	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
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	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: <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>WHA's investments listed on the SET</b>			
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.
<b>WHA only</b>			
Other investments		9,662	
Other operating assets		9,834	
Net debt		(21,391)	
Minority interest		(3,562)	
<b>Total</b>		<b>73,137</b>	
Number of shares outstanding		14,947	
<b>Intrinsic value (THB)</b>		<b>4.89</b>	
<b>ESG premium / (discount)</b>		<b>-6%</b>	
<b>Per share (THB)</b>		<b>4.60</b>	

Source: RHB

## Recommendation Chart

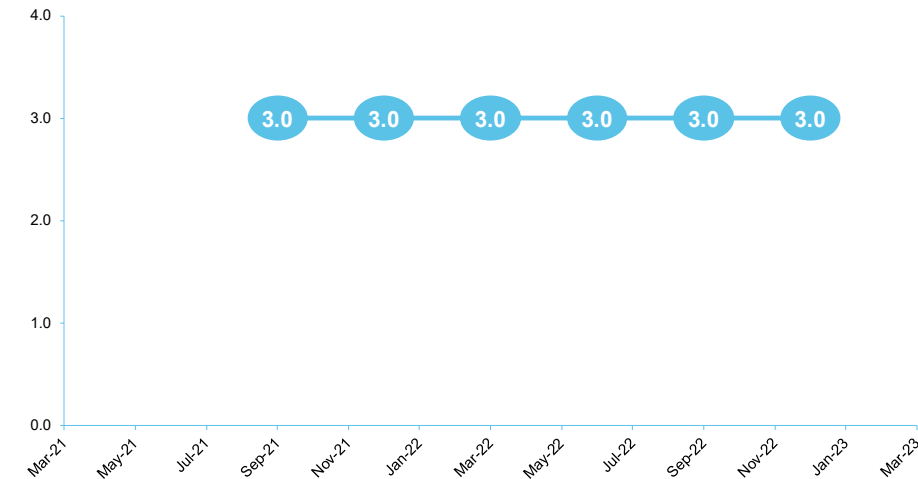


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2018-07-19	Buy	na	4.00

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
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**KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

**JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

**BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

**SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

# 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	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
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
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIIK
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	

Source: [www.cqthailand.org](http://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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงจากการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้นแล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ