

1 June 2023

Property | Real Estate

เอพี (ไทยแลนด์) (AP TB)

“ซื้อ” (คงคำแนะนำ)

เร่งเครื่องขับเคลื่อนยอดจองซื้อ; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 14.40 บาท มี upside 24% และเงินปันผลราว 5%** ถึงแม้ว่าเราคาดว่าผลประกอบการ FY66F จะลดลงเล็กน้อย แต่เราคิดว่าน่าจะมีโอกาสที่ผลประกอบการของ AP จะเร่งขึ้นอีกครั้งในปีหน้าหลังจากที่เติบโตต่อเนื่องในช่วงสามปีที่ผ่านมา (FY63-65) ไม่นับรวมถึงที่อาจแข็งแกร่งขึ้น โดยเฉพาะตั้งแต่เดือนมิถุนายนเป็นต้นไป อาจเป็นแรงกระตุ้นสำคัญ
- **โมเมนตัมต่อเนื่อง** ภายหลังการเปิดตัวโครงการใหม่ใน 1Q66 ที่ค่อนข้างระมัดระวังตามความกังวลเกี่ยวกับผลกระทบของมาตรการผ่อนคลาย LTV ที่สิ้นสุดลง AP ได้เริ่มเปิดตัวโครงการเชิงรุกมากขึ้นในเดือนพฤศจิกายนหลังจากช่วงหยุดยาวในเดือนเมษายน โดยใน 1Q66 มีการเปิดตัวโครงการแนวราบเพียง 4 แห่ง มูลค่ารวม 4.2 พันล้านบาท ซึ่งส่งผลให้ยอดจองซื้อรวม 1Q66 แตะระดับ 11 พันล้านบาท (-15% YoY) ซึ่งนำพาใจเมื่อพิจารณาถึงลักษณะการเปิดตัวโครงการที่ค่อนข้างอนุรักษ์นิยมใน 1Q66 ซึ่งดำเนินต่อมาในเดือนเมษายน ที่ช่วงจองซื้อ 45 วัน (1 เม.ย.-15 พ.ค.) ประสบความสำเร็จเป้าหมายที่ 5.2 พันล้านบาท โดยมาจากยอดจองซื้อโครงการแนวราบ 80%
- **ยอดจองซื้อจะเร่งขึ้นตั้งแต่ตอนนี้เป็นต้นไป** เราเชื่อว่าเดือนพฤศจิกายนจะเป็นช่วงที่ AP จะเริ่มเปิดตัวโครงการเชิงรุกมากขึ้นในปี FY66 จากแผนธุรกิจปัจจุบันที่จะเปิดตัวโครงการแนวราบ 15 แห่ง และคอนโดมิเนียม 1 แห่ง ภายใน 2Q66 AP ได้เปิดตัวโครงการแนวราบแล้ว 9 โครงการตั้งแต่ไตรมาสนี้เป็นต้นมา ซึ่งส่วนใหญ่มีอัตราจองซื้อสูง สำหรับโครงการบ้านเดี่ยวมีอัตราจองซื้อตั้งแต่ 10% ถึง 40% ขณะที่โครงการทาวน์โฮมมีอัตราจองซื้อประมาณ 10-70% ในปัจจุบันมีโครงการที่จะเปิดตัวภายในเดือนมิถุนายนอยู่อีก 7 แห่ง เราจึงคาดว่ายอดจองซื้อ 2Q66 จะขยายตัว QoQ โดยมีโอกาสชัดเจนขึ้นตั้งแต่เดือนมิถุนายนเป็นต้นไป โดยยอดจองซื้อประมาณการ 4.5 เดือนคิดเป็น 28% ของเป้าหมายยอดจองซื้อทั้งปีของ AP และถึงแม้ว่าเราจะคาดว่ายอดจองซื้อ 1H66 จะเข้าใกล้ระดับ 40% ของเป้าหมาย FY66 เราเชื่อว่าการเปิดตัวโครงการเชิงรุกใน 2H66 จะเร่งให้ยอดจองซื้อไปถึง 60% ที่เหลือได้
- **มีโอกาส upside** จากการคาดการณ์ของเราว่าแนวโน้มยอดจองซื้อจะแข็งแกร่งในช่วงที่เหลือของปี FY66 เราคาดว่าผลประกอบการรายไตรมาสทั้งปีจะเร่งขึ้นสอดคล้องกัน จากจุดต่ำสุดใน 1Q66 ไปสู่ระดับสูงสุดใน 4Q66F ในขณะที่เดียวกัน AP จะเร่งการโอนกรรมสิทธิ์สำหรับคอนโดมิเนียม 2 แห่งที่เริ่มดำเนินการไปใน 1Q66 และมีกำหนดเริ่มโอนคอนโดมิเนียมอีก 2 แห่งตั้งแต่ 3Q66 เป็นต้นไป หากโมเมนตัมยอดจองซื้อโครงการแนวราบแข็งแกร่งขึ้นตลอดปี จะเป็น upside ต่อประมาณการผลประกอบการ FY66F ของเรา (-9% YoY)
- **คงราคาเป้าหมาย** จากน้ำหนักการให้คะแนน ESG ของเรา ที่น้ำหนักด้าน E 50% และ S กับ G ด้านละ 25% คะแนน ESG ของ AP ยังคงอยู่ที่ 2.9 เราจึงราคาเป้าหมายที่ 14.40 บาท โดย ESG discount ของ AP อยู่ที่ 6% ถึง P/E 9x

Target Price (Return): THB14.40 (+24%)
 Price (Market Cap): THB11.60 (USD1,050m)
 ESG score: 2.93 (out of 4)
 Avg Daily Turnover (THB/USD) 207m/6.02m

Analyst

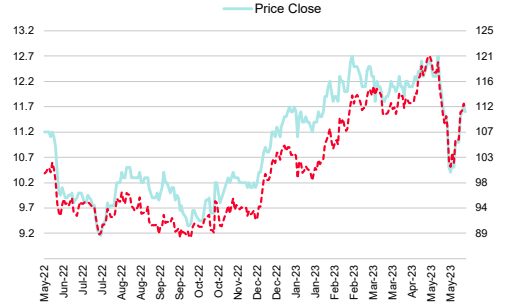
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----|-------|-------|------|------|
| Absolute | 0.0 | (7.9) | (6.5) | 14.9 | 3.6 |
| Relative | 8.1 | (8.2) | (1.0) | 21.1 | 11.4 |
| 52-wk Price low/high (THB) | | | | 9.15 | 12.7 |

AP Thailand PCL (AP TB)



Source: Bloomberg

Overall ESG Score: 2.93 (out of 4)

E: ดี

AP ใส่ใจเรื่องต่าง ๆ ที่ส่งผลกระทบต่อสิ่งแวดล้อม และปฏิบัติตามกฎระเบียบ และข้อบังคับเกี่ยวกับสิ่งแวดล้อมเสมอ AP ทำการประเมินผลกระทบของทุกโครงการ ก่อนที่จะเริ่มโครงการใด ๆ ไม่ว่าจะเป็นโครงการตึกสูงหรือแนวราบ ซึ่งดำเนินการโดยบริษัทที่ให้คำปรึกษาและกับผู้ที่อาศัยอยู่รอบบริเวณโครงการ

S: ดี

AP เลือกที่จะลงทุนในทางการศึกษา ทรัพยากรบุคคล ความรู้และการพัฒนานวัตกรรม ซึ่งสิ่งเหล่านี้เป็นปัจจัยสำคัญในการพัฒนาที่แข็งแกร่งและยั่งยืนสำหรับทั้งคนหนุ่มสาว สังคม สิ่งแวดล้อมและตัวธุรกิจอสังหาริมทรัพย์เองด้วย AP ตั้งใจสนับสนุนให้พนักงานมีคุณภาพโดยผ่านทางการศึกษา สร้างบุคลากรคุณภาพซึ่งมีความรู้ด้านการพัฒนาอสังหาริมทรัพย์ AP Academy เป็นหนึ่งในโครงการหลักที่สนับสนุนเรื่องนี้

G: ดีเยี่ยม

ธรรมาภิบาลและการบริหารของบริษัท ของ AP(CG) ตรงกับหลักการของ SET ในส่วนของบรรษัทภิบาล (Cooperate Governance). ซึ่งมีองค์ประกอบ 5 อย่าง คือ 1) สิทธิของผู้ถือหุ้น 2) การปฏิบัติต่อผู้ถือหุ้นอย่างเท่าเทียมกัน 3) บทบาทของผู้มีส่วนได้เสีย 4) การเปิดเผยข้อมูลที่โปร่งใส 5) ความรับผิดชอบต่อสังคม

| Forecasts and Valuation | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 31,794 | 38,539 | 39,540 | 43,072 | 45,902 |
| Recurring net profit (THBm) | 4,542 | 5,874 | 5,328 | 5,652 | 5,912 |
| Recurring net profit growth (%) | 7.5 | 29.3 | (9.3) | 6.1 | 4.6 |
| Recurring P/E (x) | 8.03 | 6.21 | 6.85 | 6.46 | 6.17 |
| P/B (x) | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 |
| P/CF (x) | 8.82 | na | 20.16 | 12.46 | 7.76 |
| Dividend Yield (%) | 4.3 | 5.6 | 5.1 | 5.3 | 5.6 |
| EV/EBITDA (x) | 11.63 | 9.44 | 10.38 | 9.08 | 8.09 |
| Return on average equity (%) | 14.7 | 17.0 | 13.9 | 13.5 | 12.9 |
| Net debt to equity (%) | 58.2 | 57.5 | 53.6 | 46.1 | 36.3 |

Source: Company data, RHB

1 June 2023

Property | Real Estate

Financial Exhibits

| Asia | Financial summary (THB) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.44 | 1.87 | 1.69 | 1.80 | 1.88 |
| Property | DPS | 0.50 | 0.65 | 0.59 | 0.62 | 0.65 |
| AP (Thailand) | BVPS | 10.31 | 11.68 | 12.71 | 13.92 | 15.17 |
| AP TB | Return on average equity (%) | 14.7 | 17.0 | 13.9 | 13.5 | 12.9 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 8.03 | 6.21 | 6.85 | 6.46 | 6.17 |
| P/E | P/B (x) | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 |
| | FCF Yield (%) | 10.7 | (10.7) | 4.2 | 7.2 | 12.0 |
| Key drivers | Dividend Yield (%) | 4.3 | 5.6 | 5.1 | 5.3 | 5.6 |
| i. Economic growth; | EV/EBITDA (x) | 11.63 | 9.44 | 10.38 | 9.08 | 8.09 |
| ii. Consumer confidence; | EV/EBIT (x) | 12.35 | 9.91 | 10.91 | 9.54 | 8.51 |
| iii. Investment alternative. | | | | | | |
| | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Key risks | Total turnover | 31,794 | 38,539 | 39,540 | 43,072 | 45,902 |
| i. High household debt; | Gross profit | 10,311 | 13,064 | 13,504 | 14,638 | 15,585 |
| ii. Intensive competition within the industry. | EBITDA | 4,760 | 6,101 | 5,579 | 6,238 | 6,642 |
| | Depreciation and amortisation | (279) | (291) | (271) | (297) | (326) |
| Company Profile | Operating profit | 4,481 | 5,810 | 5,307 | 5,941 | 6,316 |
| AP (Thailand) conducts a property developing business; ie, townhouse, single-detached house, and condominium in the residential area or CBD with easy access transportation and design to match consumer needs of each group and area. | Net interest | (255) | (104) | (205) | (244) | (278) |
| | Pre-tax profit | 5,411 | 7,102 | 6,383 | 6,828 | 7,158 |
| | Taxation | (869) | (1,230) | (1,055) | (1,175) | (1,245) |
| | Reported net profit | 4,542 | 5,874 | 5,328 | 5,652 | 5,912 |
| | Recurring net profit | 4,542 | 5,874 | 5,328 | 5,652 | 5,912 |
| | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Change in working capital | (1,597) | (6,869) | (2,494) | (1,583) | (115) |
| | Cash flow from operations | 4,139 | (3,620) | 1,810 | 2,928 | 4,705 |
| | 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) | (1,865) | (1,978) |
| | Cash flow from financing activities | (5,390) | 2,072 | (1,794) | (443) | (113) |
| | Cash at beginning of period | 2,740 | 2,070 | 1,650 | 1,385 | 3,562 |
| | Net change in cash | (670) | (420) | (265) | 2,177 | 4,255 |
| | Ending balance cash | 2,070 | 1,650 | 1,385 | 3,562 | 7,817 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 2,070 | 1,650 | 1,385 | 3,562 | 7,818 |
| | Tangible fixed assets | 367 | 344 | 344 | 344 | 344 |
| | Total assets | 60,409 | 68,227 | 71,924 | 77,152 | 83,004 |
| | 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 | 39,971 | 43,757 | 47,688 |
| | Total liabilities & equity | 60,409 | 68,227 | 71,924 | 77,152 | 83,004 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | 6.4 | 21.2 | 2.6 | 8.9 | 6.6 |
| | Recurrent EPS growth (%) | 7.5 | 29.3 | (9.3) | 6.1 | 4.6 |
| | Gross margin (%) | 32.4 | 33.9 | 34.2 | 34.0 | 34.0 |
| | Operating EBITDA margin (%) | 15.0 | 15.8 | 14.1 | 14.5 | 14.5 |
| | Net profit margin (%) | 14.3 | 15.2 | 13.5 | 13.1 | 12.9 |
| | Dividend payout ratio (%) | 34.6 | 34.8 | 35.0 | 34.5 | 34.7 |
| | Capex/sales (%) | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| | Interest cover (x) | 17.6 | 55.9 | 25.9 | 24.3 | 22.7 |

Source: Company data, RHB

Figure 1: New low-rise projects began to be launched more aggressively in 2Q23 from only four projects in 1Q23



Source: Company data

Figure 2: This condominium project should be the first launch for FY23



Source: Company data

Recommendation Chart

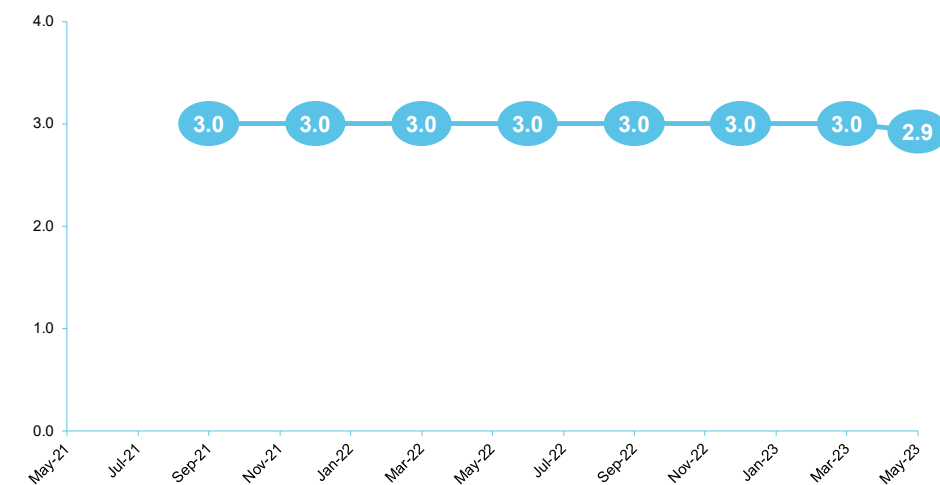


Source: RHB, Bloomberg

| 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

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| 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 |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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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 | |
| AMANAHA | 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 | 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>

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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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ