

3 November 2023

Property | Real Estate

แอล.พี.เอ็น.ดีเวลลอปเม้นท์ (LPN TB)

“ขาย” (คงคำแนะนำ)

เป็นอีกไตรมาสที่น่าผิดหวัง; คงคำแนะนำ “ขาย”

Target Price (Return): THB2.80 (-29.6%)
Price (Market Cap): THB3.98 (USD160m)
ESG score: 2.4 (out of 4)
Avg Daily Turnover (THB/USD) 2.77m/0.08m

- คงคำแนะนำ “ขาย” และราคาเป้าหมายที่ 2.80 บาท มี downside 30% และผลตอบแทนเงินปันผล >5% หลังจากผลงาน 3Q66 ออกมาน่าผิดหวัง แนวโน้มผลประกอบการของ LPN ยังคงได้รับแรงกดดันจาก take-up rate ที่ต่ำทั้งสำหรับโครงการคอนโดมิเนียมและโครงการแนวราบ ดังนั้น เราคาดว่า LPN จะยังคงทำผลงานได้ไม่ดีอย่างต่อเนื่อง โดยยังไม่มีความชัดเจนการฟื้นตัวแข็งแกร่งในอนาคตอันใกล้
- กำไรสุทธิ 3Q66F ออกมาน่าผิดหวังอีกครั้ง LPN รายงานกำไรสุทธิ 3Q66 ที่ 104 ล้านบาท (-56% YoY, +19% QoQ) ซึ่งต่ำกว่าประมาณการของเรา 17% โดยกำไรสุทธิรายไตรมาสลดลงอย่างมาก 56% จากฐานที่สูงใน 3Q65 ที่มีธุรกรรมการขายอาคารสำนักงานทั้งอาคาร ซึ่งทำให้มีกำไรพิเศษ 155 ล้านบาท ใน 3Q65 แม้รายได้หลักที่ 1.99 พันล้านบาท (-53% YoY, +15% QoQ) จะใกล้เคียงกับที่เรคาดการณ์ แต่โครงการคอนโดมิเนียมลุมพินี คอนโดทาวน์ เอกชัย 48 ซึ่งเพิ่งแล้วเสร็จได้เริ่มโอนกรรมสิทธิ์ในไตรมาส GPM 3Q66 ซึ่งต่ำกว่าค่าที่ 22% ได้รับแรงกดดันจาก GPM ที่แคบของโครงการ Maison 168 เมืองทอง ซึ่งมี GPM ต่ำกว่าค่าเฉลี่ยที่ราว 12-13% GPM เฉลี่ยของโครงการคอนโดมิเนียมและโครงการแนวราบอยู่ที่ 23.8% และ 18% แม้ว่า LPN จะเปิดตัวโครงการใหม่ 5 แห่ง (คอนโดมิเนียม EARN by LPN หนึ่งในหนึ่ง ซลบุรี และโครงการแนวราบ Haus 24 สีแห่ง) แต่ยังคงควบคุมรายจ่าย SG&A อย่างเข้มงวด
- ไม่น่าทำตามเป้าหมายทางธุรกิจทั้งหมดได้ จากผลงาน 9M66 ของ LPN เราคาดว่า LPN จะไม่สามารถทำตามเป้าหมายปี FY66 ได้ทุกด้าน โดยเฉพาะสำหรับยอดขายซื้อและรายได้การโอนกรรมสิทธิ์ ซึ่งตัวเลข 9M66 คิดเป็นเพียง 61% และ 53% ของเป้าหมายทั้งปีตามลำดับ แม้กระทั่งด้านมูลค่าโครงการเปิดใหม่ LPN ก็อาจไม่สามารถทำตามเป้าหมายทั้งปีที่ 14 พันล้านบาทได้ ตามแผนที่จะเปิดตัวเพียงสองโครงการใน 4Q66: i) โครงการคอนโดมิเนียมขนาดเล็ก (Place 168 วุฒากาศ มูลค่า 860 ล้านบาท) และโครงการทาวน์เฮ้าส์ (Venue 24 ประชาอุทิศ มูลค่า 1.15 พันล้านบาท) เราคาดว่าโดยรวมบริษัทจะทำได้เพียง 90% ของเป้าหมายโครงการใหม่ทั้งปี การเลื่อนเปิดตัวโครงการใหม่ของ LPN อาจสะท้อนถึงสถานการณ์อุปสงค์ที่อ่อนแอในตลาดผู้มีรายได้น้อยและปานกลาง
- จากการศึกษาตลาดอสังหาริมทรัพย์แนวราบของ LPN take-up rate เฉลี่ยใน 9M66 ของโครงการแนวราบโดยรวมไม่ดีขึ้นที่ 8-9% โดยอุปทานที่เหลือในตลาดประเภททาวน์เฮ้าส์และบ้านแฝดส่วนใหญ่กระจุกตัวในช่วงราคา <3 ล้านบาท และ 3-10 ล้านบาท ต่อยูนิต ขณะที่ผู้พัฒนาอสังหาริมทรัพย์ส่วนใหญ่มุ่งเน้นตลาดบ้านเดี่ยว (ราคาขายเฉลี่ย >20 ล้านบาทต่อยูนิต) สิ่งที่น่าสนใจคือ take-up rate มักแข็งแกร่งกว่าสำหรับยูนิตที่ราคาสูงในแต่ละรูปแบบโครงการ ดังนั้น LPN ที่เน้นตลาดราคาถูกจึงได้เลื่อนแผนการเปิดตัวโครงการใหม่ออกไปท่ามกลางภาวะตลาดปัจจุบัน
- คงราคาเป้าหมาย คะแนน ESG ของ LPN คงเดิมที่ 2.4 ต่ำกว่าค่ากลางของประเทศที่ 3.2 อยู่ 0.8 เราจึงคงราคาเป้าหมายที่ 2.80 บาท ซึ่งรวม ESG discount 16% ตามวิธีคำนวณภายในของเรา และอิง P/E FY66F 8.1 เท่า

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.9)	(4.3)	(4.8)	(13.1)	(5.2)
Relative	3.4	1.9	6.5	(3.3)	9.9
52-wk Price low/high (THB)	3.94 – 4.82				

L.P.N Dev (LPN TB)



Source: Bloomberg

Overall ESG Score: 2.4 (out of 4)

E: ดี

LPN เน้นการจัดการสิ่งแวดล้อมโดยการให้หลักการ Green Clean Lean เช่นการบำรุงรักษาและปลูกต้นไม้ และบริเวณสีเขียว การจัดแยกขยะและการรีไซเคิล การจัดการของเสียและการนำน้ำกลับมาใช้ใหม่ในโครงการ การป้องกันมลภาวะทางอากาศ และการประหยัดพลังงาน

S: ดี

เป็นเวลากว่า 30 ปีที่ LPN ได้สร้างและส่งมอบบ้านให้คนมากกว่า 120,000 คนในครอบครัวลุมพินี เช่นเดียวกับการดูแลสิ่งแวดล้อมและคุณภาพชีวิตของผู้อยู่อาศัย และชุมชนรอบข้างที่ได้รับผลกระทบจากโครงการพัฒนาอสังหาริมทรัพย์ ซึ่งเห็นได้ผ่านทางกลยุทธ์ “Liveable Community” เพื่อสร้างการตื่นรู้ถึงความจำเป็นในการดูแลสิ่งแวดล้อมอย่างจริงจังและต่อเนื่อง โดยผ่านทางคำแนะนำภายในและประสบการณ์ของบริษัท

G: ดีเยี่ยม

LPN เน้นไปยังความโปร่งใสของการดำเนินการทางธุรกิจที่จะเสริมความมั่นใจของผู้ถือหุ้น นักลงทุน และ ผู้มีส่วนได้เสีย หลักการหลักของบรรษัทภิบาล (CG) ได้แก่ i) ปฏิบัติต่อผู้ถือหุ้นและผู้มีส่วนได้เสียอย่างเท่าเทียมและเป็นธรรม ii) ครอบคลุมและโปร่งใสในการดำเนินงานเพื่อประโยชน์สูงสุดของ LPN ผู้ถือหุ้นและผู้มีส่วนได้เสีย และ iii) จัดตั้งระเบียบการการกำกับดูแลการดำเนินงานและพนักงาน และข้อเสนอแนะสำหรับการทำให้เกิดความสอดคล้องของบรรษัทภิบาล

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	5,570	10,276	7,513	7,838	8,302
Recurring net profit (THBm)	302	612	597	650	733
Recurring net profit growth (%)	(57.8)	102.5	(2.4)	8.8	12.7
Recurring EPS (THB)	0.20	0.42	0.41	0.45	0.50
DPS (THB)	0.15	0.22	0.21	0.22	0.25
Recurring P/E (x)	19.43	9.52	9.69	8.91	7.90
P/B (x)	0.52	0.49	0.48	0.47	0.45
Dividend Yield (%)	3.8	5.5	5.2	5.6	6.3
Return on average equity (%)	2.6	5.3	5.0	5.3	5.8
Net debt to equity (%)	79.5	84.6	92.8	97.7	105.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.20	0.42	0.41	0.45	0.50
Property	EPS	0.20	0.42	0.41	0.45	0.50
LPN Development	DPS	0.15	0.22	0.21	0.22	0.25
LPN TB	BVPS	7.72	8.16	8.24	8.49	8.77
Sell	Return on average equity (%)	2.6	5.3	5.0	5.3	5.8
	Return on average assets (%)	1.3	2.6	2.4	2.5	2.6
Valuation basis						
PE	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	19.43	9.52	9.69	8.91	7.90
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	Dividend Yield (%)	3.8	5.5	5.2	5.6	6.3
	EV/EBITDA (x)	22.69	14.59	17.33	16.84	16.39
Key drivers						
i. Recovery in project presales;						
ii. Higher consumer confidence;						
iii. Innovative policy in creating new project models.						
Key risks						
i. Stricter lending measures adopted by commercial banks;						
ii. High household debt dampening homebuyer's purchasing power;						
iii. Fierce competition within the residential market.						
Company Profile						
LPN Development specialises in low-end condominiums in Bangkok. Lately, it has entered the mid- to high-end segments and also developed various new products, such as landed properties and mixed-use developments.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	5,570	10,276	7,513	7,838	8,302
	Gross profit	1,611	2,253	1,951	2,090	2,258
	EBITDA	658	1,093	976	1,059	1,176
	Depreciation and amortisation	(107)	(108)	(113)	(117)	(122)
	Operating profit	551	985	862	942	1,054
	Net interest	(189)	(191)	(138)	(154)	(165)
	Pre-tax profit	385	818	750	814	916
	Taxation	(83)	(206)	(150)	(163)	(184)
	Reported net profit	302	612	597	650	733
	Recurring net profit	302	612	597	650	733
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,256)	(666)	(856)	(1,023)	(1,545)
	Cash flow from operations	(841)	190	(231)	(343)	(659)
	Capex	308	160	(591)	(358)	(449)
	Cash flow from investing activities	344	(894)	(525)	(291)	(411)
	Dividends paid	(727)	(218)	(320)	(299)	(325)
	Cash flow from financing activities	(85)	877	584	1,064	567
	Cash at beginning of period	917	335	508	335	765
	Net change in cash	(582)	173	(172)	429	(503)
	Ending balance cash	335	508	336	765	262
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	335	508	335	765	233
	Tangible fixed assets	3,958	3,799	4,147	4,416	4,743
	Total other assets	668	613	643	673	672
	Total assets	23,777	24,114	25,500	27,409	29,043
	Short-term debt	7,007	6,718	7,628	8,287	9,012
	Total long-term debt	2,391	3,836	3,829	4,533	4,700
	Total liabilities	12,379	12,247	13,511	15,069	16,295
	Shareholders' equity	11,397	11,867	11,989	12,340	12,748
	Minority interests	0	0	0	0	0
	Total equity	11,397	11,868	11,989	12,340	12,748
	Total liabilities & equity	23,777	24,114	25,500	27,409	29,043
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(24.4)	84.5	(26.9)	4.3	5.9
	Recurring net profit growth (%)	(57.8)	102.5	(2.4)	8.8	12.7
	Recurrent EPS growth (%)	(57.8)	104.0	(1.7)	8.8	12.7
	Gross margin (%)	28.9	21.9	26.0	26.7	27.2
	Recurring net profit margin (%)	5.4	6.0	7.9	8.3	8.8
	Dividend payout ratio (%)	73.2	52.3	50.0	50.0	50.0

Source: Company data, RHB

Emissions And ESG

Trend analysis

LPN can be regarded as the developer pioneering the disclosure of greenhouse gas (GHG) emissions data for Scopes 1, 2, and 3. Increasing trends in GHG emissions can be interpreted as the measurement being collectively implemented throughout all of its existing projects.

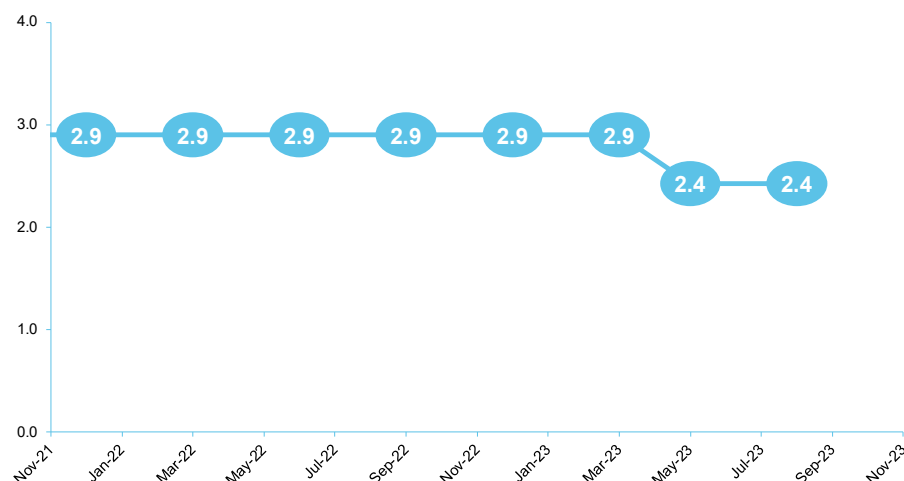
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	82	308	348
Scope 2	1,241	1,477	1,688
Scope 3	24	16,602	41,291
Total emissions	1,347	18,387	43,327

Source: Company data, RHB

Latest ESG-Related Developments

- Establish a clear policy and guideline to build awareness of staff, trade partners and communities managed by the company.
- Appointed a Corporate Environmental and Social Responsibility Committee to monitor the operation and ensure that it is in line with the policy. A charter is to be established.
- Crucial operational processes are to be supervised by high-ranking executives.
- Apply the Triple Bottomline (Profit, Planet, and People) approach in its operations and establishing a 3-6-8-10 guideline, ie six GREEN LPN, eight stakeholders, 10 processes, and emphasising CESR In Process.
- The concept of six GREEN LPN includes the six areas of environmental and social responsibilities: i) Green enterprise, ii) green design concept, iii) green financial management, iv) green marketing management, v) green construction process, and vi) green community management.
- Regularly organise CESR Out Process activities.

ESG Rating History



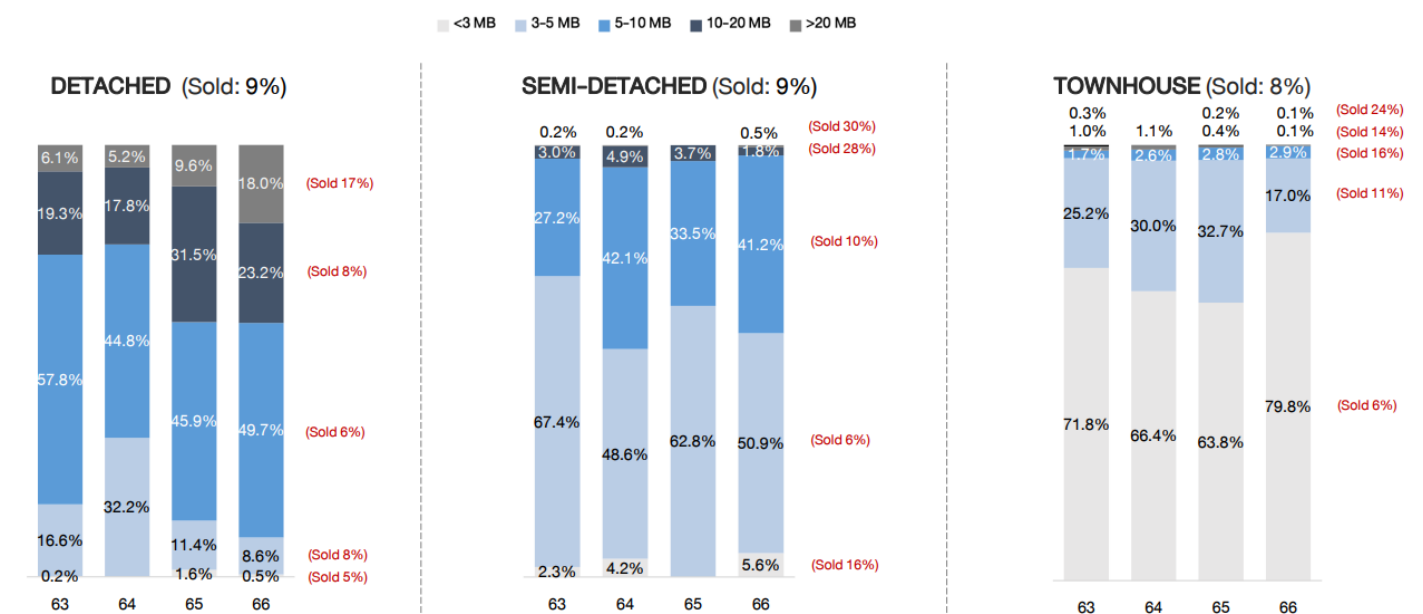
Source: RHB

Figure 1: 3Q23 net profit results are below our estimate

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23	QoQ (%)	YoY (%)	9M22	9M23	YoY (%)
Total turnover	4,198	1,887	1,816	1,732	1,991	15.0	(52.6)	8,388	5,539	(34.0)
Gross profit	944	218	442	368	438	19.1	(53.6)	2,034	1,248	(38.6)
Gross profit margin (%)	22.5	11.6	24.4	21.1	22.0			24.3	22.5	
EBITDA	387	175	225	154	184	19.5	(52.5)	945	563	(40.5)
EBITDA margin (%)	9.2	9.3	12.4	8.9	9.2			11.3	10.2	
EBIT	360	145	199	128	154	19.8	(57.2)	865	481	(44.4)
EBIT margin (%)	8.6	7.7	11.0	7.4	7.7			10.3	8.7	
Interest expense	(58)	(55)	(13)	(10)	(13)	29.9	(77.1)	(136)	(36)	(73.3)
Pre-tax profit	302	90	186	118	141	18.9	(53.4)	730	445	(39.0)
Pre-tax profit margin (%)	7.2	4.8	10.2	6.8	7.1			8.7	8.0	
Tax	(66)	(52)	(41)	(31)	(34)	10.0	(47.6)	(154)	(107)	(30.5)
Minority interest	(0)	(0)	(0)	(1)	(3)	NM	NM	(0)	(3)	NM
Net profit	236	38	145	87	104	19.3	(55.9)	575	336	(41.5)

Source: Company data, RHB

Figure 2: LPN's housing market study on supply situation on 9-month basis (Jan-Sep 2023)



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-09	Sell	2.80	4.06
2023-05-12	Sell	3.20	4.56
2023-02-17	Sell	3.50	4.26
2023-01-25	Sell	3.50	4.58
2022-11-04	Sell	3.50	4.50
2022-09-06	Sell	3.50	4.56
2022-02-11	Sell	3.10	4.92
2021-11-05	Sell	2.70	4.86
2021-09-28	Sell	2.80	4.88
2021-02-15	Sell	3.00	5.20
2020-12-23	Sell	3.00	4.76
2020-10-09	Sell	3.00	4.16
2020-09-22	Sell	3.00	4.48
2020-08-07	Sell	3.00	5.10
2020-06-25	Sell	3.00	4.52

Source: RHB, Bloomberg

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	
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	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	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