

4 April 2024

Property | Real Estate

แอล.พี.เอ็น.ดีเวลลอปเม้นท์ (LPN TB)

“ขาย” (คงคำแนะนำ)

เร่งเพิ่มยอดขายยูนิตราคาระดับต่ำ; “ขาย”

- คงคำแนะนำ “ขาย” และราคาเป้าหมายที่ 2.40 บาท มี downside 33% และอัตราผลตอบแทนเงินปันผลราว 4% LPN กำลังพยายามเร่งเพิ่มยอดขายยูนิตราคาระดับต่ำกว่า 3 ล้านบาท ซึ่งเราคาดว่าความสำเร็จจะเกิดขึ้นอย่างจำกัด トラบดีที่ยังไม่มีการเปิดขายโครงการใหม่ที่น่าสนใจในปีนี้ ผลงานหลักของบริษัทจึงไม่น่าจะโดดเด่น
- หลังจากช่วงเปลี่ยนผ่านทีมบริหาร LPN ได้เสริมความแข็งแกร่งของการดำเนินการอย่างมีวินัยผ่านแคมเปญการตลาดในการระบายยูนิตราคาลดลงที่มีปริมาณมาก ทั้งยูนิตรโครงการแนวราบและคอนโดมิเนียม ณ สิ้นปี 66 ยูนิตรคอนโดมิเนียมคงเหลือในมือของ LPN อยู่ในระดับสูงที่ราว 20 พันล้านบาท ขณะที่ยูนิตรโครงการแนวราบในมือทยอยปรับเพิ่มขึ้นใกล้แตะระดับ 11 พันล้านบาท
- เป้าหมายของแคมเปญการตลาดทั้งสองนี้คือการระบายยูนิตราคาลดลงที่มีราคาต่ำกว่า 3 ล้านบาทต่อยูนิตร ซึ่งกลุ่มยูนิตราคาระดับต่ำนี้คิดเป็น 80% ของยูนิตรคอนโดมิเนียมและ 30% ของยูนิตรโครงการแนวราบในมือของ LPN โดยเฉพาะทาวน์เฮ้าส์แบรนด์ บ้านลมพินี่ ตลาดส่วนนี้เผชิญความยากลำบากมายาวนานจากอัตราการปฏิเสธสินเชื่อที่อยู่อาศัยที่สูงของธนาคารพาณิชย์ โดยโครงการราคาระดับต่ำของ LPN มีอัตราปฏิเสธสินเชื่อราว 50-60%
- แคมเปญ LPN Care ก่อนหน้านั้นเป็นการส่งเสริมการขายให้กับสต็อกยูนิตรคอนโดมิเนียมพร้อมโอนเท่านั้น แต่ปัจจุบันครอบคลุมสต็อกยูนิตรโครงการแนวราบด้วย อย่างไรก็ตาม แคมเปญนี้ครอบคลุมเพียงยูนิตรที่ราคาต่ำกว่า 3 ล้านบาทต่อยูนิตร LPN อนุญาตให้ลูกค้าสามารถเช่ายูนิตราคาระดับต่ำได้สูงสุดสองปีเพื่อแสดงความสามารถในการผ่อนชำระรายเดือน ซึ่งอาจช่วยให้ธนาคารพาณิชย์พิจารณาอนุมัติสินเชื่ออีกครั้ง
- แคมเปญ LPN Clear เป็นมาตรการที่เสี่ยงในมุมมองของเรา LPN ให้เงินกู้สูงสุด 200,000 บาท (ที่อัตราดอกเบี้ย 6% ต่อปีและระยะเวลานานสุดไม่เกินสองปี) สำหรับผู้ซื้อคอนโดมิเนียมและ 300,000 บาทสำหรับผู้ซื้อโครงการแนวราบในกรณีที่ธนาคารพาณิชย์ไม่อนุมัติวงเงินสินเชื่อได้เท่ากับ 100% ของราคาขาย ยูนิตร อย่างไรก็ตามเราคาดว่า LPN จะจำกัดความเสี่ยงของบริษัทสำหรับแคมเปญกรณีพิเศษนี้ และปัจจุบันยังไม่มีลูกค้ารายใดได้รับการสนับสนุนจากแคมเปญนี้เช่นกัน
- คาดว่าผลประกอบการ 1Q67 จะยังต่ำอีกไตรมาส ยอด presales ใน 1Q67F น่าจะลดลงไปอยู่ในระดับที่ต่ำกว่า 2 พันล้านบาท และรายได้จากการขายโครงการใน 1Q67F จึงน่าจะลดลงไปที่ต่ำกว่า 1 พันล้านบาท (เทียบกับ 1.2 พันล้านบาทใน 1Q66 และ 4Q66) สอดคล้องกับยอด presales ที่ชะลอลงแม้ว่ากำไรสุทธิ 1Q67F น่าจะขยายตัว QoQ แต่น่าจะลดลง YoY จาก GPM ที่ต่ำผิดปกติและรายจ่าย SG&A ที่พุ่งสูงใน 4Q66
- คะแนน ESG ของ LPN อยู่ที่ 2.4 ต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงให้ ESG discount 16% กับหุ้นนี้ ดังนั้น ราคาเป้าหมายจึงคงอยู่ที่ 2.40 บาท (อิง P/E FY67F 8.5 เท่า) ปัจจัยเสี่ยงหลักได้แก่ มาตรฐานการปล่อยสินเชื่อที่เข้มงวดขึ้นของธนาคารและการแข่งขันที่เข้มข้นภายในตลาดที่อยู่อาศัย

Target Price (Return):	THB2.40 (-32.6%)
Price (Market Cap):	THB3.56 (USD144m)
ESG score:	2.4 (out of 4)
Avg Daily Turnover (THB/USD)	2.17m/0.05m

Analyst

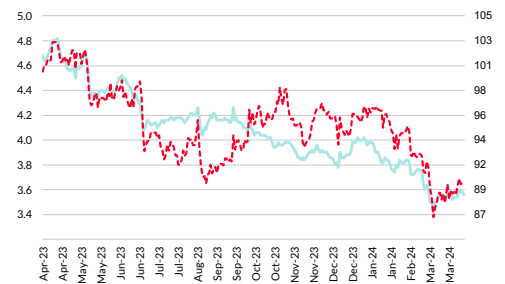
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.6)	(2.2)	(11.0)	(12.8)	(24.3)
Relative	(7.8)	(2.8)	(7.2)	(7.8)	(10.3)
52-wk Price low/high (THB)				3.42	4.82

L.P.N Dev (LPN TB)
Price Close



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 คนในครอบครัวชุมชน เช่นเดียวกับการดูแลสิ่งแวดล้อมและคุณภาพชีวิตของผู้อยู่อาศัย และชุมชนรอบข้างที่ได้รับผลกระทบจากโครงการพัฒนาอสังหาริมทรัพย์ ซึ่งเห็นได้ผ่านทางกลยุทธ์ “Liveable Community” เพื่อสร้างการรับรู้ถึงความจำเป็นในการดูแลสิ่งแวดล้อมอย่างจริงจังและต่อเนื่อง โดยผ่านทางคำแนะนำภายในและประสบการณ์ของบริษัท

G: ดีเยี่ยม

LPN เน้นไปยังความโปร่งใสของการดำเนินการทางธุรกิจที่จะเสริมความมั่นใจของผู้ถือหุ้น นักลงทุน และ ผู้มีส่วนได้เสีย หลักการหลักของบรรษัทภิบาล (CG) ได้แก่ i) ปฏิบัติต่อผู้ถือหุ้นและผู้มีส่วนได้ส่วนเสียอย่างเท่าเทียมและเป็นธรรม ii) ครอบคลุมและโปร่งใสในการดำเนินงานเพื่อประโยชน์สูงสุดของ LPN ผู้ถือหุ้นและผู้มีส่วนได้ส่วนเสีย และ iii) จัดตั้งระเบียบการกำกับดูแลสำหรับคณะกรรมการและพนักงาน และข้อเสนอแนะสำหรับการทำให้เกิดความสอดคล้องของบรรษัทภิบาล

Note:

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

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	10,276	7,407	9,736	10,827	12,168
Recurring net profit (THBm)	612	353	496	644	796
Recurring net profit growth (%)	102.5	(42.4)	40.7	29.8	23.5
Recurring EPS (THB)	0.42	0.24	0.34	0.44	0.55
DPS (THB)	0.22	0.13	0.17	0.22	0.27
Recurring P/E (x)	8.52	14.68	10.43	8.03	6.51
P/B (x)	0.44	0.43	0.43	0.41	0.40
Dividend Yield (%)	6.2	3.7	4.8	6.2	7.7
Return on average equity (%)	5.3	3.0	4.1	5.2	6.3
Net debt to equity (%)	84.6	101.9	95.4	99.2	95.0

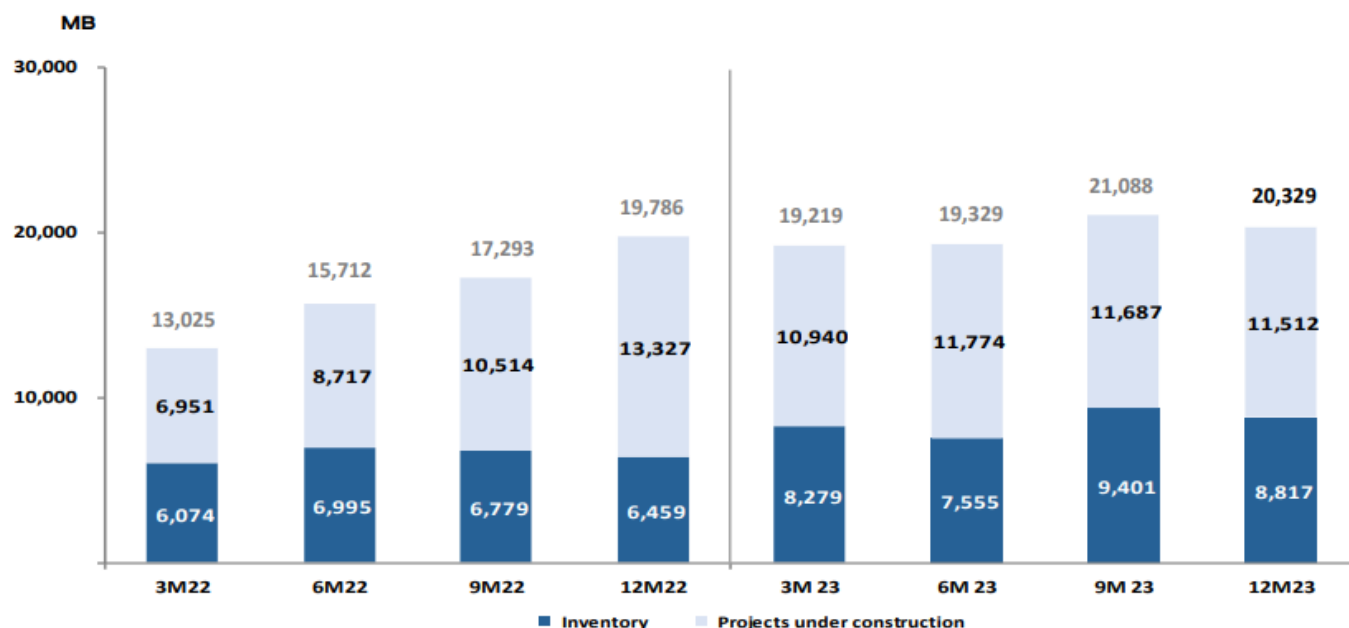
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.42	0.24	0.34	0.44	0.55
Property	EPS	0.42	0.24	0.34	0.44	0.55
LPN Development	DPS	0.22	0.13	0.17	0.22	0.27
LPN TB	BVPS	8.16	8.21	8.31	8.58	8.91
Sell	Return on average equity (%)	5.3	3.0	4.1	5.2	6.3
	Return on average assets (%)	2.6	1.4	1.9	2.4	2.8
Valuation basis						
PE	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	8.52	14.68	10.43	8.03	6.51
Key drivers	P/B (x)	0.4	0.4	0.4	0.4	0.4
i. Recovery in project presales;	Dividend Yield (%)	6.2	3.7	4.8	6.2	7.7
ii. Higher consumer confidence;	EV/EBITDA (x)	14.03	27.90	19.78	16.78	14.11
iii. Innovative policy in creating new project models.						
Key risks	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Stricter lending measures adopted by commercial banks;	Total turnover	10,276	7,407	9,736	10,827	12,168
ii. High household debt dampening homebuyer's purchasing powers;	Gross profit	2,253	1,629	2,087	2,450	2,782
iii. Fierce competition within the residential market.	EBITDA	1,093	623	849	1,052	1,246
	Depreciation and amortisation	(108)	(114)	(117)	(122)	(126)
	Operating profit	985	509	731	930	1,120
	Net interest	(191)	(53)	(142)	(155)	(159)
	Pre-tax profit	818	492	628	815	1,003
	Taxation	(206)	(131)	(126)	(163)	(201)
	Reported net profit	612	353	496	644	796
	Recurring net profit	612	353	496	644	796
Company Profile	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
LPN Development specialises in low-end condominiums in Bangkok. Lately, it has entered the mid-end to high-end segment and also developed various new products such as landed property and mixed-use projects.	Change in working capital	(666)	(1,274)	760	(992)	(144)
	Cash flow from operations	190	(1,220)	1,289	(247)	756
	Capex	160	(939)	(563)	(414)	(405)
	Cash flow from investing activities	(894)	(628)	(481)	(371)	(360)
	Dividends paid	(218)	(291)	(189)	(248)	(322)
	Cash flow from financing activities	877	1,909	(1,123)	821	40
	Cash at beginning of period	335	508	569	254	459
	Net change in cash	173	61	(315)	204	435
	Ending balance cash	508	569	254	458	894
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	508	569	254	459	893
	Tangible fixed assets	3,799	4,657	4,962	5,282	5,591
	Total other assets	613	817	858	858	858
	Total assets	24,114	26,566	26,256	28,066	29,238
	Short-term debt	6,718	10,384	8,287	9,012	9,351
	Total long-term debt	3,836	2,370	3,533	3,877	3,900
	Total liabilities	12,247	14,607	14,133	15,539	16,230
	Shareholders' equity	11,867	11,942	12,081	12,477	12,950
	Minority interests	0	16	42	51	58
	Total equity	11,868	11,959	12,123	12,527	13,008
	Total liabilities & equity	24,114	26,566	26,256	28,066	29,238
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	84.5	(27.9)	31.5	11.2	12.4
	Recurring net profit growth (%)	102.5	(42.4)	40.7	29.8	23.5
	Recurrent EPS growth (%)	104.0	(42.0)	40.7	29.8	23.5
	Gross margin (%)	21.9	22.0	21.4	22.6	22.9
	Recurring net profit margin (%)	6.0	4.8	5.1	6.0	6.5
	Dividend payout ratio (%)	52.3	53.6	50.0	50.0	50.0

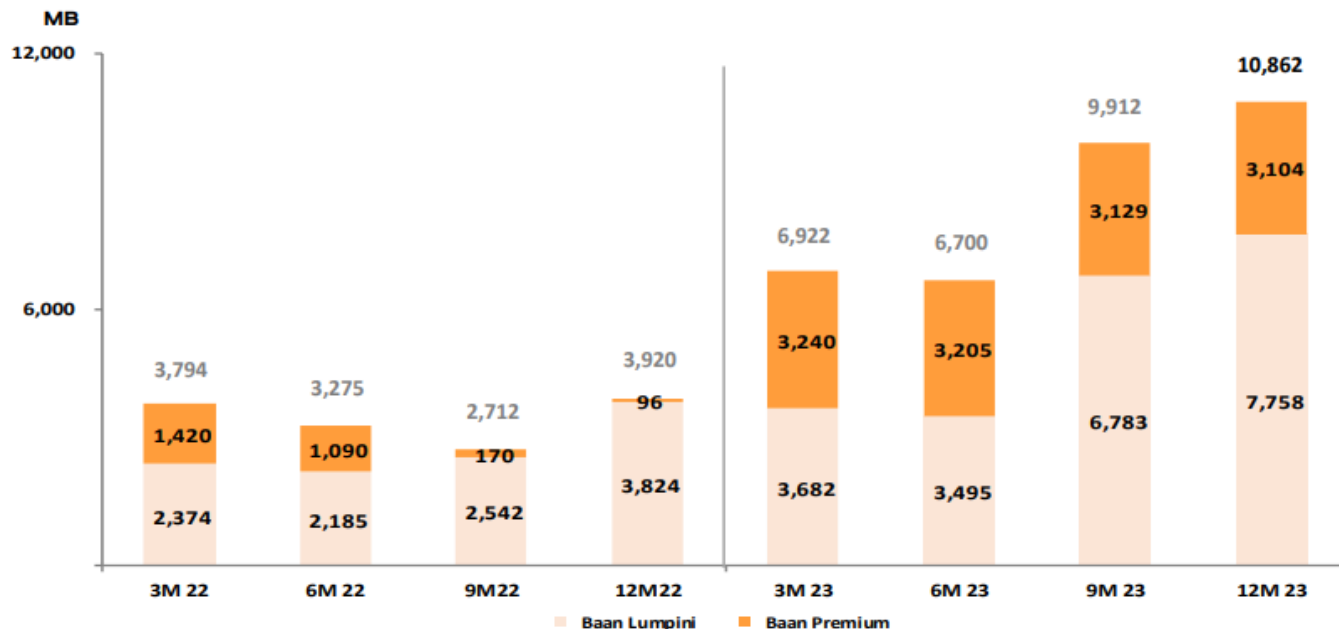
Source: Company data, RHB

Figure 1: LPN's condominium inventory has hovered around the high level of THB20bn while the <THB3m unit price accounts for 80% of the total units.



Source: Company data

Figure 2: LPN's low-rise project inventory has shown a rising trend throughout FY23 and hit THB10.9bn as of 4Q23, with the <THB3m unit price accounting for 30% of the total units.



Source: Company data

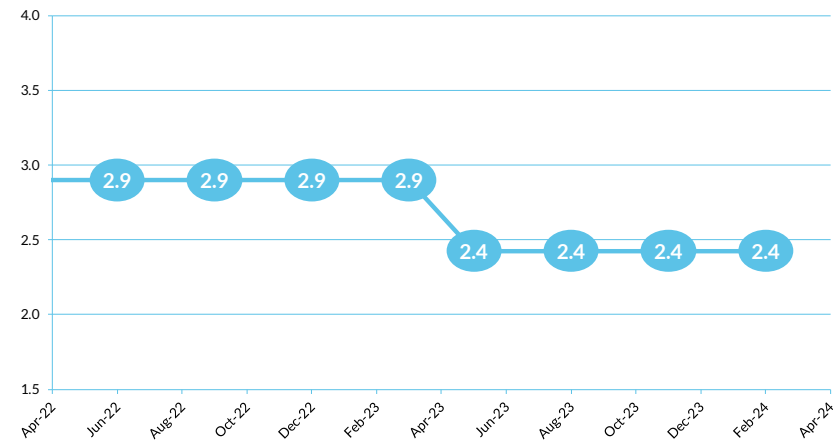
Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
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.	Scope 1	308	348	na
	Scope 2	1,477	1,688	na
	Scope 3	16,602	41,291	na
	Total emissions	18,387	43,327	na
	Source: Company data, RHB			

Latest ESG-Related Developments

- Established a clear policy and guidelines to build awareness among staff, trade partners, and communities managed by the company.
- Appointed a Corporate Environmental and Social Responsibility Committee to monitor the operations and ensure that it is in line with the policies. A charter is to be established.
- Crucial operational processes are to be supervised by high-ranking executives.
- Applied the Triple Bottomline (Profit, Planet, and People) approach in its operations and established 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 organises CESR Out Process activities.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-19	Sell	2.40	3.72
2024-01-31	Sell	2.80	3.76
2023-11-03	Sell	2.80	3.98
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

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
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 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TIPIP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTG	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SJWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG*	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
AS	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN*	NCAP	SE	TPLAS
AS	DV8	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BE8	GYT	MTSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RIH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									Declared (ประกาศเจตนารมณ์)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	AMC	CBG	FSX	J	MITSIB	OTO	RBF	SIS	TIPH	W
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	
AIE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD										
AIRA	BRR	ECF	ILINK	MALEE	PHOL	RS	SPI	TMILL										
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT										
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY										
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL										
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP										
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR										
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG										
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP										
APCS	CHEWA	FNS	IVL	MFEC	PPP	SC	STGT	TOPP										
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA										
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS										
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT										
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU										
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE										
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC										
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI										
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE										
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH										
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB										
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL										
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU										
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH										
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO										
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC										
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U										
BE8	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS										

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHPF	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRRGIF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VPO
AMARIN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-II	PIN	SAMCO	STECH	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกันที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมินเนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

