

17 February 2023

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

Higher Concentration On Low Rise; Keep SELL

Target Price (Return):	THB3.50 (-18.6%)
Price (Market Cap):	THB4.30 (USD182m)
ESG score:	2.90 (out of 4)
Avg Daily Turnover (THB/USD)	10.4m/0.30m

- **Keep SELL and THB3.50 TP, 19% downside and >6% yield.** Throughout FY22, LPN Development's businesses did worse than the peers' average. It also missed its own internal targets. The actual 4Q22 performance was also disappointing. However, based on LPN's existing capabilities, we think there is a chance that it can capture slight growth in FY23 based on FY22's moderate earnings levels.
- **Another quarter of disappointment.** After 3Q22 net profit was driven by the long-delayed sales transaction of an entire office building, 4Q22 turned out to be FY22's lowest quarter. 4Q22 net profit fell a sharp 84% QoQ to THB38m (+18% YoY), ie lower than our THB88m estimate. The lower-than-expected performance was hit hard by a steep GPM decline of 11.6% in 4Q22 due to the effect of cost re-classifications in the project management business. 4Q22 core revenue of THB1.9bn (+17% YoY, -55% QoQ) was in line with our estimate and mainly driven by the newly completed Lumpini Ville Chaengwattana Pakkret Station condominium project. FY22 earnings ended up with a strong 103% YoY jump on: i) An extra sales transaction in 3Q22 and ii) increases in revenues from both the condominium (+49% YoY) and low-rise project (+36%YoY) segments.
- **Worse than peers.** Based on FY22's actual performances, LPN missed almost all of its internal business targets. FY22 actual presales of THB10.9bn was far short behind its THB13bn target while sales revenue – excluding the extra transaction – also missed the full-year target of THB7.5bn. Only new project launches nearly achieved their goals, with a total combined value of THB10.7bn vs a THB11bn target.
- **FY23 business target.** After being barely successful in FY22, LPN is re-attempt (within FY23) to beat its original FY22 targets, as it has duplicated FY22 presales (THB13bn) and sales revenue (THB7.5bn) goals for this year's business performances. However, LPN has to bump up FY23 new project launches by 40%YoY to THB15bn after FY22 target was met. Interestingly, the low-rise project segment will be more focused within this year, as it will account for 31% of FY23 presale (FY22: 23%) and 60-80% of FY23 new project launches vs 18% in FY22.
- **FY23 earnings outlook.** As we expect FY23 core revenue to fall 31%YoY on a lack of any big-lot sales transaction, GPM improvement should be the major area for our expected of FY23 earnings growth (+12% YoY) based on higher demand for completed condominium units available for sale within Bangkok and its vicinities. Of its current THB1.84bn orderbook, c.53% will be recognised as revenue within this year.
- **Based on our proprietary ESG methodology,** we derive a 2.9 ESG score, which is below the country median. Accordingly, we apply an 8% ESG discount to our TP, which is based on 7.4x FY23F P/E. From this we derive our THB3.50 TP. Keep SELL.

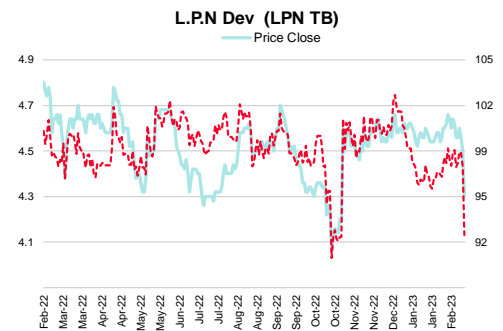
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.9)	(6.1)	(4.0)	(6.1)	(10.4)
Relative	(6.3)	(4.5)	(6.4)	(7.8)	(7.9)
52-wk Price low/high (THB)	4.06 – 4.80				



Source: Bloomberg

Overall ESG Score: 2.90 (out of 4)

E: GOOD

LPN emphasises on environmental management by adhering to Green Clean Lean principles, eg maintenance and planting of trees & green areas, sorting and recycling waste, wastewater treatment, reusing water within projects, preventing air pollution, and saving energy.

S: GOOD

For over 30 years, LPN has created and delivered homes to more than 120,000 members of the Lumpini family, as well as taking care of the environment and quality of life for residents and the surrounding community affected by project developments. This is via the Liveable Community strategy to create awareness of the need to seriously and consistently take care of the environment based on internal and established guidelines, and experience.

G: EXCELLENT

LPN is focused on business operations transparency to strengthen shareholder, investor, and stakeholder confidence. The core corporate governance (CG) principles: i) Treat all shareholders and stakeholders equally and fairly; ii) be prudent and transparent in performance for the highest benefit of LPN, shareholders and stakeholders; and iii) establish a code of business conduct for the board and staff as principles and guidelines for CG compliance.

Note:

Small cap stocks are defined as companies with a market capitalization 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	7,113	7,738	8,802
Recurring net profit (THBm)	302	612	686	747	853
Recurring net profit growth (%)	(57.8)	102.5	12.0	8.9	14.2
Recurring EPS (THB)	0.20	0.42	0.47	0.51	0.59
DPS (THB)	0.15	0.22	0.28	0.31	0.35
Recurring P/E (x)	20.99	10.29	9.12	8.38	7.33
P/B (x)	0.56	0.53	0.52	0.50	0.49
Dividend Yield (%)	3.5	5.1	6.6	7.2	8.2
Return on average equity (%)	2.6	5.3	5.7	6.1	6.8
Net debt to equity (%)	79.5	84.6	93.7	99.4	104.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.20	0.42	0.47	0.51	0.59
Property	EPS	0.20	0.42	0.47	0.51	0.59
LPN Development	DPS	0.15	0.22	0.28	0.31	0.35
LPN TB	BVPS	7.72	8.16	8.31	8.54	8.81
Sell	Return on average equity (%)	2.6	5.3	5.7	6.1	6.8
	Return on average assets (%)	1.3	2.6	2.8	2.8	3.0
Valuation basis						
PE	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	20.99	10.29	9.12	8.38	7.33
	P/B (x)	0.6	0.5	0.5	0.5	0.5
	Dividend Yield (%)	3.5	5.1	6.6	7.2	8.2
	EV/EBITDA (x)	23.41	15.02	16.18	15.75	14.83
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 powers;						
iii. Fierce competition within the residential market.						
Company Profile						
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.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	5,570	10,276	7,113	7,738	8,802
	Gross profit	1,611	2,253	2,071	2,257	2,565
	EBITDA	658	1,093	1,086	1,180	1,326
	Depreciation and amortisation	(107)	(108)	(113)	(117)	(122)
	Operating profit	551	985	973	1,063	1,204
	Net interest	(189)	(191)	(138)	(154)	(165)
	Pre-tax profit	385	818	860	935	1,067
	Taxation	(83)	(206)	(172)	(187)	(214)
	Reported net profit	302	612	686	747	853
	Recurring net profit	302	612	686	747	853
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,256)	(666)	(1,136)	(1,093)	(1,195)
	Cash flow from operations	(841)	190	(423)	(316)	(217)
	Capex	308	160	(591)	(358)	(449)
	Cash flow from investing activities	344	(894)	(525)	(291)	(411)
	Dividends paid	(727)	(218)	(320)	(411)	(448)
	Cash flow from financing activities	(85)	877	584	951	444
	Cash at beginning of period	917	335	508	144	487
	Net change in cash	(582)	173	(364)	343	(184)
	Ending balance cash	335	508	144	487	303
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	335	508	144	487	302
	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	25,588	27,481	29,113
	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	12,077	12,412	12,817
	Minority interests	0	0	0	0	0
	Total equity	11,397	11,868	12,077	12,413	12,818
	Total liabilities & equity	23,777	24,114	25,588	27,481	29,113
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(24.4)	84.5	(30.8)	8.8	13.7
	Recurring net profit growth (%)	(57.8)	102.5	12.0	8.9	14.2
	Recurrent EPS growth (%)	(57.8)	104.0	12.8	8.9	14.2
	Gross margin (%)	28.9	21.9	29.1	29.2	29.1
	Recurring net profit margin (%)	5.4	6.0	9.6	9.6	9.7
	Dividend payout ratio (%)	73.2	52.3	60.0	60.0	60.0

Source: Company data, RHB

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Figure 1: 4Q22 net profit turned to be the year's lowest quarter due to lower-than-expected GPM, which was pressured by cost re-classifications within the project management business

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
Total turnover	1,603	2,205	1,986	4,198	1,887	(55.0)	17.0	5,570	10,276	84.5
Gross profit	403	577	513	944	218	(76.9)	(45.9)	1,611	2,253	39.9
<i>Gross profit margin (%)</i>	25.1	26.2	25.8	22.5	11.6			28.9	21.9	
EBITDA	121	307	252	387	175	(54.7)	45.4	686	1,121	63.3
<i>EBITDA margin (%)</i>	7.5	13.9	12.7	9.2	9.3			12.3	10.9	
EBIT	93	281	225	360	145	(59.6)	55.3	579	1,011	74.5
<i>EBIT margin (%)</i>	5.8	12.7	11.3	8.6	7.7			10.4	9.8	
Interest expense	(44)	(37)	(41)	(58)	(55)	(4.5)	26.5	(189)	(191)	0.8
Pre-tax profit	50	244	184	302	90	(70.2)	80.5	390	820	110.2
<i>Pre-tax profit margin (%)</i>	3.1	11.0	9.3	7.2	4.8			7.0	7.8	
Tax	(13)	(52)	(37)	(66)	(52)	(21.7)	282.1	(83)	(206)	148.6
Minority interest	0	(0)	(0)	(0)	(0)	NM	NM	(0)	(0)	NM
Net profit	32	191	147	236	38	(84.1)	17.2	302	612	102.5

Source: Company data, RHB

Figure 2: LPN's non-inclusive plan to launch new projects within FY23 is based on its new project launch target of THB15bn

Project name	Project value (THBm)	Launch	Transfer
Condominium	2,400		
168 Ramintra	2,400	2Q23	2Q25
Low-rise project	9,240		
Villa 168 Westgate	270	1Q23	2Q23
Residence 168 Ratchaphruek	620	1Q23	2Q23
Maison 168 Muangthong	2,500	1Q23	2Q23
168 Onnut 46	1,200	3Q23	4Q23
168 Maha Chesadabodindranusorn Bridge	1,250	4Q23	4Q23
168 Ratchaphruek	550	2Q23	4Q23
168 Westgate	470	3Q23	4Q23
168 Khu Khot Station	470	3Q23	4Q23
168 Kaew In	560	3Q23	2Q24
168 Pracha Uthit 90	900	3Q23	2Q24
168 Bang Yai	450	3Q23	2Q24

Source: Company data

Recommendation Chart

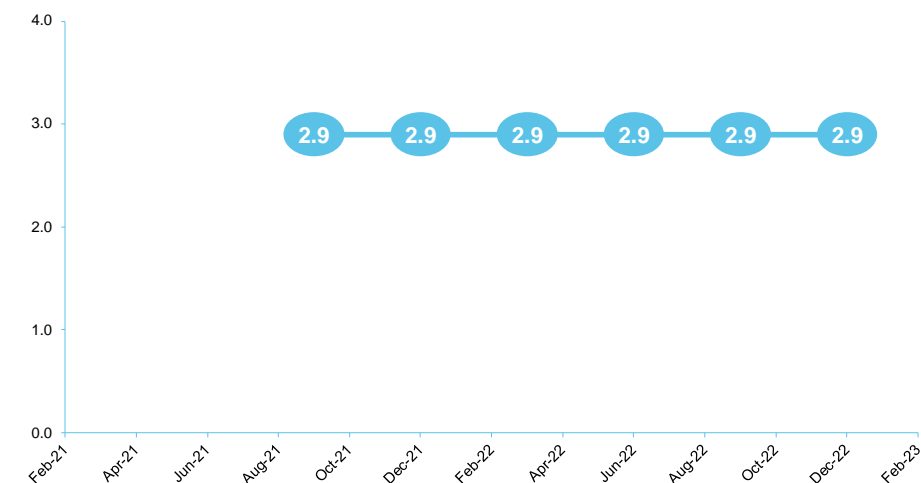


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-05-11	Sell	3.00	3.72
2020-02-14	Sell	4.50	5.40
2020-02-14	Sell	4.50	5.40

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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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			Level 4: Certified			
ADVANC	GLOBAL	QH	AAV	ERW	SAPPE	CPN
ANAN	GPSC	RATCH	AP	GLOW	SAWAD	DTAC
BBL	HMPRO	ROBINS	BA	GUNKUL	SCB	PTTEP
BCH	IRPC	SCC	BANPU	ILINK	SCN	PYLON
BDMS	KBANK	SIRI	BCP	KTC	SEAFCO	
BIGC	KCE	SPALI	BH	LH	SVI	
CK	KKP	STEC	BJCHI	LPN	TASCO	
DCC	KTB	TCAP	CBG	MAKRO	TKN	
DELTA	LPH	TISCO	CENTEL	MALEE	TMB	
DRT	PACE	TMT	CHG	MINT	TRT	
EGCO	PTT	TOP	CKP	MODERN	TRUE	
GFPT	PTTGC		CPF	NOK	TVO	
Level 3: Established			No progress			
BEM	MTLS	SPRC	AOT	BPP	FN	
CPALL	SCI		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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ