

16 January 2023

Property | Real Estate

Land and Houses (LH TB)

Buy (Maintained)

More Engines To Drive FY23 Growth; Keep BUY

Target Price (Return): THB10.90 (10.7%)
 Price (Market Cap): THB9.80 (USD3,542m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 308m/8.62m

- **Keep BUY, higher THB10.85 TP (SOP) from THB9.50, 11% upside and >5% yield.** Based on its FY23 business plan, Land and Houses is focusing on its key strength in the mid- to high-end single-detached house (SDH) segment to drive core revenue growth. We also think Thailand's full re-opening on a full-year basis will help amplify LH's growth prospects.
- **Achievable FY22 presales highlighted by SDH.** LH's major FY22 achievement should be the full-year presales of THB30.2bn, which grew a consistent 6% YoY and neared its THB31bn FY22 target. This success was attributed to the consistent 7% YoY growth in the SDH segment and strong 171% YoY growth from FY21's low base within the condominium wing. Only the townhouse segment commanded deteriorating presales (-37% YoY) of THB2.49bn, as LH did not focus on this medium-end segment due to limited affordability. Within FY22, 97% of new project values launched comprised SDH projects. The remaining 3% was from townhouses. No condominiums were launched. Note: LH met its FY22 target of launching new projects worth THB32.5bn in total.
- **Higher FY23 targets with static focus.** Based on management's FY23 business plan, the SDH segment will retain its important role in driving LH's growth performance. FY23 presales has been set to grow 16% YoY to THB35bn while presales from SDH projects will maintain its largest proportion of this (83%; similar to FY21 and FY22 numbers). Townhouses will remain out of sight, in our view, in anticipation of a further 28% drop in presales. Condominium presales are set to grow at a strong 94% YoY based on the resumption of one large-sized condominium to be launched in FY23. Note: LH is planning to launch only one condominium project – the THB6.5bn The Key Srinakarin – in 3Q23 to tap into the extended family with limited budget market within its best-selling location for SDHs.
- **Asset monetisation resumption.** After the absence of US asset sales during FY22 – due to bond yield spikes pressuring asset prices – LH is planning to sell off at least one of its Grand Centre Point hotels in Pattaya within 4Q23. In case of these two projects are simultaneously sold off to a REIT, we expect a 15% upside on top of our FY23F earnings.
- **Slightly weaker performance expected in 4Q22.** Although 4Q should be another quarter for strong earnings performance, especially from LH's SDH projects, we expect a 5% YoY net profit drop to THB1.9bn – under pressure from FX losses. However, FY22 earnings should grow a strong 19% YoY on higher revenue from project sales and stronger profit-sharing from associated firms. Based on our in-house proprietary methodology, we derive an ESG score of 3.4. Accordingly, we apply a 2% premium to our higher SOP-derived intrinsic value to arrive at a THB10.85 TP – up 14.8% – as we roll over the base year for its core business and adjust the fair values of the company's SET-listed investments.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	2.1	12.6	19.5	12.0
Relative	(1.8)	(1.3)	4.9	10.8	11.9
52-wk Price low/high (THB)					8.10 – 10.1

Land and Houses (LH TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: GOOD

LH's economical use of resources always takes into account its environmental responsibilities when performing its duties. This is done through several activities, as well as the ongoing training of its employees. The company is also involved in campaigns to conserve the environment and natural resources – instilling such practices into everyday life. In FY20, LH organised activities to reduce plastic waste under the Think Green for a Better Living initiative.

S: EXCELLENT

LH's board of directors has always realised the company's responsibilities to society and the communities it operates in. Hence, it has supported the budget while sponsoring various departments to continuously organise activities for the benefit of the community and society as a whole.

G: EXCELLENT

LH realises and values the rights of its shareholders. Therefore, it has tried to promote and protect shareholders in terms of exercising their fundamental rights. It will not take any action that violates shareholders' rights. In particular, LH encourages the attendance of institutional investors at its shareholders' meetings through coordination with the company's investor relations unit.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	29,898	32,270	36,565	38,876	41,039
Recurring net profit (THBm)	6,573	6,892	8,231	8,891	9,532
Recurring net profit growth (%)	(14.3)	4.8	19.4	8.0	7.2
Recurring P/E (x)	17.82	16.99	14.23	13.17	12.29
P/B (x)	2.3	2.3	2.2	2.1	2.1
P/CF (x)	32.66	13.88	13.04	12.55	10.66
Dividend Yield (%)	6.1	5.1	5.5	6.2	6.7
EV/EBITDA (x)	17.72	14.26	12.74	11.93	10.98
Return on average equity (%)	14.0	13.9	15.9	16.3	17.0
Net debt to equity (%)	95.5	96.3	86.3	81.3	76.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.55	0.58	0.69	0.74	0.80
Property	DPS	0.60	0.50	0.54	0.61	0.66
Land and Houses	BVPS	4.18	4.18	4.50	4.63	4.78
LH TB	Return on average equity (%)	14.0	13.9	15.9	16.3	17.0
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	17.82	16.99	14.23	13.17	12.29
SOP	P/B (x)	2.3	2.3	2.2	2.1	2.1
	FCF Yield (%)	(4.9)	0.6	5.0	5.0	6.2
Key drivers	Dividend Yield (%)	6.1	5.1	5.5	6.2	6.7
i. Better macroeconomic outlook;	EV/EBITDA (x)	17.72	14.26	12.74	11.93	10.98
ii. Quality investment portfolio.	EV/EBIT (x)	20.93	17.75	15.75	14.88	13.85
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	29,898	32,270	36,565	38,876	41,039
i. Delay in new launches;	Gross profit	9,154	10,157	11,711	12,459	13,141
ii. Banks' strict lending measures;	EBITDA	6,202	7,699	8,717	9,241	9,743
iii. Intensive competition within the industry.	Depreciation and amortisation	(951)	(1,517)	(1,669)	(1,835)	(2,019)
	Operating profit	5,250	6,183	7,049	7,405	7,724
Company Profile	Net interest	(888)	(1,112)	(1,209)	(1,251)	(1,256)
Land and Houses is developing residential projects especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and vicinities and the major cities including Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Maha Sarakham, and Ayutthaya.	Pre-tax profit	8,338	8,218	9,573	10,310	11,030
	Taxation	(1,216)	(1,279)	(1,339)	(1,418)	(1,497)
	Reported net profit	7,145	6,936	8,231	8,891	9,532
	Recurring net profit	6,573	6,892	8,231	8,891	9,532
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	1,422	6,020	(101)	1,789	2,940
	Cash flow from operations	3,586	8,435	8,978	9,329	10,985
	Capex	(9,345)	(7,737)	(3,178)	(3,420)	(3,683)
	Cash flow from investing activities	(1,889)	(5,887)	(785)	(692)	(1,903)
	Dividends paid	(7,170)	(5,935)	(6,446)	(7,277)	(7,830)
	Cash flow from financing activities	792	670	(5,968)	(7,277)	(5,530)
	Cash at beginning of period	4,624	7,113	10,331	12,555	13,916
	Net change in cash	2,489	3,218	2,224	1,360	3,553
	Ending balance cash	7,113	10,331	12,555	13,915	17,469
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	7,113	10,331	12,555	13,916	17,468
	Tangible fixed assets	26,473	30,183	31,692	33,276	34,940
	Total investments	23,964	24,227	24,711	25,205	26,970
	Total assets	122,571	125,198	130,027	132,207	136,795
	Short-term debt	18,071	21,041	21,469	20,969	22,269
	Total long-term debt	37,384	38,050	38,100	38,600	39,600
	Total liabilities	71,970	74,552	75,540	76,068	78,916
	Total equity	50,601	50,646	54,487	56,138	57,879
	Total liabilities & equity	122,571	125,198	130,027	132,207	136,795
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(0.5)	7.9	13.3	6.3	5.6
	Recurrent EPS growth (%)	(14.3)	4.8	19.4	8.0	7.2
	Gross margin (%)	30.6	31.5	32.0	32.0	32.0
	Operating EBITDA margin (%)	20.7	23.9	23.8	23.8	23.7
	Net profit margin (%)	23.9	21.5	22.5	22.9	23.2
	Dividend payout ratio (%)	100.3	85.6	78.3	81.8	82.1
	Capex/sales (%)	31.3	24.0	8.7	8.8	9.0
	Interest cover (x)	5.91	5.56	5.83	5.92	6.15

Source: Company data, RHB

Figure 1: New projects to rely heavily on single-detached house segment and concentrate within 2H23

	Type	Project value (THBm)	Number of units	Launch period
Inizio Srinakarin	Duplex	970	176	1Q23
Chaiyapruk 2 Serene Lake	SDH	94	9	1Q23
Chaiyapruk 1 Serene Lake	SDH	98	10	2Q23
Mantana Kanchanapisek-Bangbon 5	SDH	3,400	200	2Q23
Chaiyapruk Chaengwattana	SDH	2,730	233	2Q23
Chaiyapruk 3 Serene Lake	SDH	203	20	3Q23
Vive Krungthep Kriitha	SDH	2,050	49	3Q23
Vive Bangna KM13	SDH	3,150	95	3Q23
The Key Srinakarin	Condominium	6,500	805	3Q23
Chaiyapruk Prannok-Sai 2	SDH	1,080	56	3Q23
Villagio 3 Srinakarin-Bangna	SDH	1,450	204	4Q23
Villagio 3 Srinakarin-Bangna	Townhouse	560	154	4Q23
Chaiyapruk Rangsit Klong 4	SDH	3,700	324	4Q23
Chaiyapruk Phetkasem 69	SDH	2,800	219	4Q23
Chaiyapruk Bangna KM13	SDH	2,300	170	4Q23
Pruklada Pinklao-Salaya	SDH	1,025	142	4Q23
Mantana Motorway-Rama 9	SDH	800	52	4Q23
Mantana Maliwan-Khonkaen	SDH	2,050	182	4Q23
	Total	34,960	3,100	

Note: SDH = single-detached houses

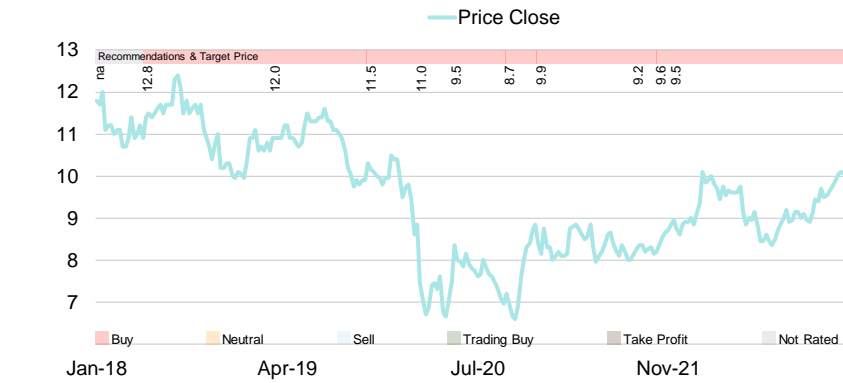
Source: Company data

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	56,687	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
<u>LH's investments listed on the SET</u>			
LH Financial Group	22%	5,794	Based on Bloomberg consensus.
Quality Construction Products	21%	436	Based on fair value.
Home Product Center	30%	69,096	Based on Bloomberg consensus.
Land and Houses Freehold & Leasehold Property Fund	27%	994	Based on NAV.
LH Hotel Leasehold REIT	15%	921	Based on NAV.
LH Shopping Center Leasehold REIT	9%	521	Based on NAV.
Quality Houses	25%	6,504	Based on Bloomberg consensus.
Other investments		24,300	
Other operating assets		9,650	
Net debt		(47,014)	
Minority interest		(734)	
Total		127,154	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		10.64	
ESG premium / (discount)	2%	0.21	
TP (THB)		10.85	

Source: RHB

Recommendation Chart

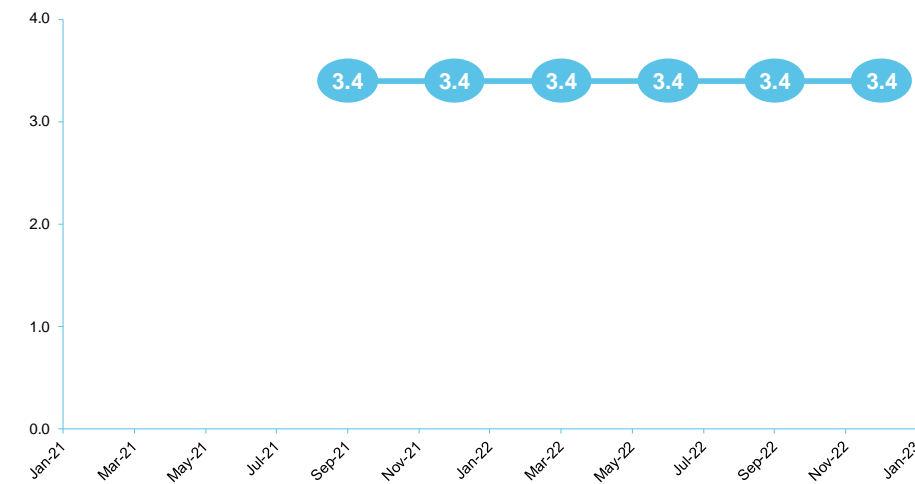


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-07-27	Buy	9.5	8.5
2021-11-12	Buy	9.5	8.7
2021-10-06	Buy	9.6	8.0
2021-08-13	Buy	9.2	8.0
2021-02-25	Buy	9.9	7.9
2021-01-14	Buy	9.9	8.3
2020-12-20	Buy	9.9	8.7
2020-10-05	Buy	8.7	6.8
2020-08-17	Buy	9.5	7.8
2020-05-28	Buy	9.5	7.3
2020-03-05	Buy	11.0	8.9
2019-11-05	Buy	11.5	9.9
2019-09-10	Buy	12.0	10.5
2019-03-19	Buy	12.0	10.4
2019-01-17	Buy	12.8	10.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TIPL
APP	D	LEE	RPH	TIPIP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ