

2 March 2023

Property | Real Estate

Land and Houses (LH TB)

Buy (Maintained)

Most Secured Growth In The Sector

Target Price (Return):	THB10.90 (+10%)
Price (Market Cap):	THB9.85 (USD3,329m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	278m/8.05m

- **Maintain BUY and SOP-based THB10.85 TP, 10% upside and c.6% yield.** After several years of strong earnings growth driven by the single-detached housing (SDH) segment, especially the high-end market, we expect Land and Houses to see continued growth within this segment as well as through the possible asset monetisation plan for hotel projects in 4Q23.
- **Healthy growth to continue.** Among key industry players, LH was one of the large players that commanded strong earnings growth in FY22 – net profit of +20% YoY. Without any transactions of asset monetization in FY21 and FY22, key growth drivers in FY22 included i) High-based performance of the SDH segment, making up the bulk of sales revenue and ii) improved performance in the condominium segment from a low base in FY20-21.
- **FY22 earnings results.** FY22 net profit was THB8.3bn (+20% YoY) vs FY21's THB6.9bn. FY22 project sales revenue stood at THB30.8bn (+1% YoY), with the SDH segment still dominating overall sales revenue at 77%. This came from its successfully penetration in the high-end SDH market via its Nantawan brand (>THB30m/unit) mainly located in Krungthep Kritha and Pinklao-Kanchanapisek. Despite almost no new projects launched in the townhouse and condominium segments in FY22, both segments contributed revenue of >10% each of FY22 sales revenue. Revenue from the townhouse segment declined further 14% YoY to THB2.97bn but condominium revenue grew 54% YoY to THB4.1bn due to the transfer of The Key Rama III – one of its best-selling condominium projects. Additionally, rental businesses revenue from Thailand and the US saw solid recovery post pandemic of +168% YoY, while profit sharing from all associate companies grew 25% YoY in FY22.
- **FY23F net profit growth of +8% YoY should be secured by:** i) Consistent launches of new SDH projects of c.THb27bn throughout this year and ii) the resumption of the asset monetisation strategy into the REIT, possibly by selling two Grand Center Point hotels in Pattaya that are respectively commanding >80% occupancy rate.
- **Based on our in-house proprietary methodology,** we derive an ESG score of 3.4. Accordingly, we apply a 2% premium to our SOP-derived intrinsic value to arrive at a THB10.85 TP on the base year for its core business, and adjust the fair values of the company's SET-listed investments.

Analyst

Chatree Srismaicharoen
+66 2088 9743
chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.5)	(1.5)	2.6	13.2	2.6
Relative	2.3	2.3	4.2	13.2	6.9
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	32,270	35,597	38,874	41,171	43,534
Recurring net profit (THBm)	6,892	8,097	8,958	9,467	9,929
Recurring net profit growth (%)	4.8	17.5	10.6	5.7	4.9
Recurring P/E (x)	17.08	14.54	13.14	12.43	11.85
P/B (x)	2.4	2.3	2.2	2.1	2.1
P/CF (x)	12.97	9.74	32.94	39.13	40.03
Dividend Yield (%)	5.1	6.1	6.5	6.8	7.2
EV/EBITDA (x)	14.33	13.22	12.35	12.32	12.33
Return on average equity (%)	13.9	16.4	17.1	17.5	17.8
Net debt to equity (%)	96.3	95.3	103.3	112.6	119.9

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	0.58	0.68	0.75	0.79	0.83
Property	DPS	0.50	0.60	0.64	0.67	0.71
Land and Houses	BVPS	4.18	4.32	4.45	4.58	4.73
LH TB	Return on average equity (%)	13.9	16.4	17.1	17.5	17.8
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	17.08	14.54	13.14	12.43	11.85
SOP	P/B (x)	2.4	2.3	2.2	2.1	2.1
	FCF Yield (%)	1.1	6.5	0.1	(0.7)	(1.0)
	Dividend Yield (%)	5.1	6.1	6.5	6.8	7.2
Key drivers	EV/EBITDA (x)	14.33	13.22	12.35	12.32	12.33
i. Better macroeconomic outlook;	EV/EBIT (x)	17.85	16.44	15.34	15.52	15.69
ii. Quality investment portfolio.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	32,270	35,597	38,874	41,171	43,534
i. Delay in new launches;	Gross profit	10,157	11,621	12,621	13,220	13,877
ii. Banks' strict lending measures;	EBITDA	7,699	8,501	9,401	9,802	10,348
iii. Intensive competition within the industry.	Depreciation and amortisation	(1,517)	(1,667)	(1,833)	(2,017)	(2,218)
	Operating profit	6,183	6,834	7,567	7,785	8,130
	Net interest	(1,112)	(1,055)	(1,355)	(1,426)	(1,598)
	Pre-tax profit	8,218	9,830	10,400	10,956	11,471
	Taxation	(1,279)	(1,511)	(1,436)	(1,482)	(1,536)
	Reported net profit	6,936	8,313	8,958	9,467	9,929
	Recurring net profit	6,892	8,097	8,958	9,467	9,929
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	6,020	470	(4,030)	(4,968)	(5,452)
	Cash flow from operations	9,072	12,084	3,574	3,008	2,940
	Capex	(7,737)	(4,434)	(3,509)	(3,776)	(4,066)
	Cash flow from investing activities	(5,887)	(2,625)	(2,010)	(2,076)	(837)
	Dividends paid	(6,572)	(5,975)	(7,392)	(7,831)	(8,243)
	Cash flow from financing activities	33	(14,990)	(586)	969	(8,243)
	Cash at beginning of period	7,113	10,331	4,799	5,777	7,679
	Net change in cash	3,218	(5,532)	977	1,902	(6,140)
	Ending balance cash	10,331	4,799	5,776	7,679	1,539
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	10,331	4,799	5,777	7,679	1,539
	Tangible fixed assets	30,183	33,512	35,187	36,947	38,794
	Total investments	24,227	24,619	26,343	28,187	28,750
	Total assets	125,198	123,949	132,926	143,990	146,328
	Short-term debt	21,041	16,479	17,639	25,439	25,439
	Total long-term debt	38,050	38,158	43,803	44,803	44,803
	Total liabilities	74,552	71,664	79,040	88,431	89,044
	Total equity	50,646	52,285	53,886	55,559	57,284
	Total liabilities & equity	125,198	123,949	132,926	143,990	146,328
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	7.9	10.3	9.2	5.9	5.7
	Recurrent EPS growth (%)	4.8	17.5	10.6	5.7	4.9
	Gross margin (%)	31.5	32.6	32.5	32.1	31.9
	Operating EBITDA margin (%)	23.9	23.9	24.2	23.8	23.8
	Net profit margin (%)	21.5	23.4	23.0	23.0	22.8
	Dividend payout ratio (%)	86.1	86.3	85.0	85.0	85.0
	Capex/sales (%)	24.0	12.5	9.0	9.2	9.3
	Interest cover (x)	5.56	6.48	5.59	5.46	5.09

Source: Company data, RHB

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Figure 1: 4Q22 earnings were in line with our estimate but mainly pressured by FX movement in spite of core operations marking FY22's highest quarter

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
Total turnover	8,915	7,627	9,280	8,865	9,825	10.8	10.2	32,270	35,597	10.3
Gross profit	2,965	2,476	3,011	2,802	3,332	18.9	12.4	10,157	11,621	14.4
Gross profit margin (%)	33.3	32.5	32.4	31.6	33.9			31.5	32.6	
EBITDA	2,572	2,083	2,320	2,263	2,721	11.4	4.0	8,461	9,386	10.9
EBITDA margin (%)	28.8	27.3	25.0	25.5	27.7			26.2	26.4	
EBIT	2,204	1,705	1,937	1,823	2,254	23.6	2.3	6,944	7,719	11.2
EBIT margin (%)	26.4	24.5	23.2	24.3	28.5			22.8	25.1	
Interest expense	(275)	(246)	(254)	(252)	(303)	20.1	10.1	(1,112)	(1,055)	(5.2)
Pre-tax profit	1,928	1,459	1,684	1,571	1,951	24.2	1.1	5,832	6,664	14.3
Pre-tax profit margin (%)	21.6	19.1	18.1	17.7	19.8			18.1	18.7	
Tax	(440)	(320)	(399)	(469)	(324)	(31.0)	(26.4)	(1,279)	(1,511)	18.1
Minority interest	(4)	(1)	2	(4)	(4)	NM	NM	(2)	(6)	NM
Net profit	2,015	1,931	2,139	2,249	1,993	(11.4)	(1.1)	6,936	8,313	19.8

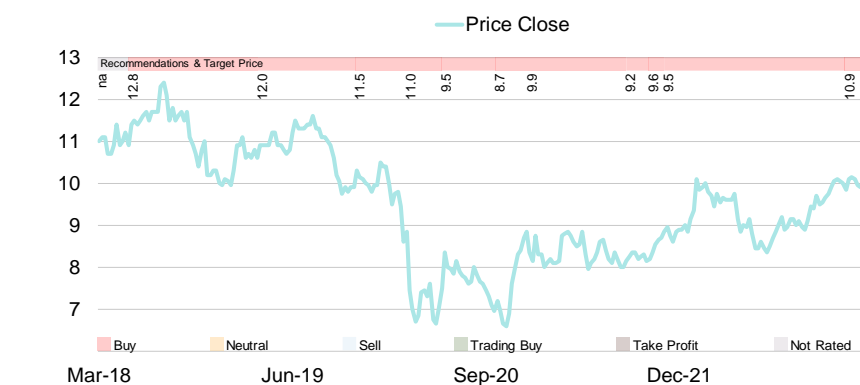
Source: Company data, RHB

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
LH's investments listed on the SET			
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

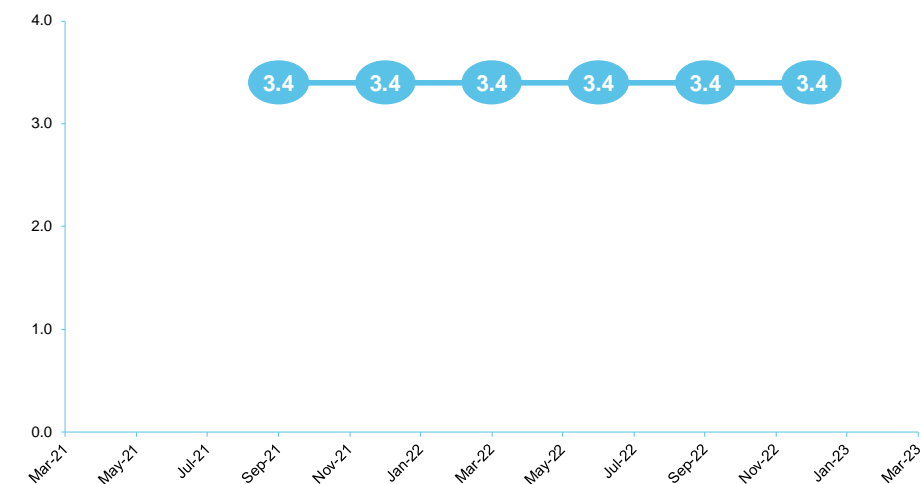


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-16	Buy	10.9	9.7
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

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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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)

90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน
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

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปีแบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้นแล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมองของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมินเนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ