

18 January 2023

Consumer Cyclical | Consumer Products

อาร์เอส (RS TB)

“ไม่มีคำแนะนำ”

โครงสร้างธุรกิจใหม่ เป้าหมายใหม่

Fair Value :	THB18-20.50
Price :	THB16.90
Market Cap :	USD492m
Avg Daily Turnover (THB/USD)	26.4m/0.74m

- **มูลค่าที่เหมาะสมอยู่ที่ 18-20.50 บาท** อิง 41-47x FY66F P/E (+0.5 ถึง +1SD) RS ปรับโครงสร้างธุรกิจเป็น 6 กลุ่มหลักสำหรับการขยายตัวในอนาคต ปัจจัยผลักดันผลประกอบการ ได้แก่ การบริโภคฟื้นตัว การดำเนินงานเต็มปีของธุรกิจที่เริ่มในปี 2565 การกลับมาดำเนินธุรกิจเพลงเชิงรุกซึ่งเป็นธุรกิจดั้งเดิมของบริษัท และกำไรพิเศษจากการขายหุ้น Chase Asia แนวโน้มกำไรต่อหุ้น FY66F ที่แข็งแกร่ง จะหนุนการลงทุนในปี
- **RS จัดงาน open-house วานนี้** โดยผู้บริหารกำหนดเป้าหมายท้าทายที่จะสร้าง market cap หุ้นของบริษัทให้ถึงระดับ 1 แสนล้านบาท (3 พันล้านดอลลาร์สหรัฐฯ) ภายใน 3 ปี ผ่านการปรับโครงสร้างธุรกิจเป็น 6 กลุ่มหลัก (Figure 1) สำหรับขยายกิจการและสร้าง synergy ในอนาคต (เพื่อเข้าถึงกลุ่มลูกค้าที่กว้างขึ้นและเพิ่มประสิทธิภาพที่ลูกค้าจะได้รับ) ก่อน spin-off นำบริษัทลูกเข้าจดทะเบียนในตลาดหลักทรัพย์ ทั้งนี้ เป้าหมายปี 2566 ได้แก่: i) รายได้ 5.5 พันล้านบาท (56% และ 44% มาจากธุรกิจพาณิชย์ และสื่อ-บันเทิง ตามลำดับ) ii) GPM และ NPM ช่วง 48-50% และ 11-13% ตามลำดับ และ iii) M&A 2-3 ตีล มูลค่าธุรกรรมละ 300-600 ล้านบาท เพื่อสร้างความหลากหลายให้ผลิตภัณฑ์ ขยายแพลตฟอร์ม เพิ่มคอนเทนต์สื่อ และธุรกิจดิจิทัล
- **ธุรกิจพาณิชย์ RS** จะมุ่งเน้นรูปแบบธุรกิจและผลิตภัณฑ์ใหม่ พร้อมขยายช่องทางจัดจำหน่าย กลุ่มธุรกิจการตลาดทางตรง RS Connect ได้เปิดตัวแพลตฟอร์มออนไลน์ใหม่ 2 แห่ง เพื่อสนับสนุนลูกค้ารายย่อยและค้าส่ง โดยจะวางตลาดผลิตภัณฑ์ใหม่ 41 รายการ สำหรับธุรกิจสุขภาพ RS LiveWell และอีก 7 รายการภายใต้ RS Connect ในปีนี้ RS กำลังหาหุ้นส่วนทางธุรกิจเพิ่มเติมเพื่อขยายช่องทางจำหน่ายและเข้าถึงกลุ่มลูกค้าใหม่ เช่น จำหน่ายผลิตภัณฑ์ดูแลผิวผ่านโมเดิร์นเทรดและผ่านการส่งออก (Figures 5-7)
- **กลุ่มผู้ชมสื่อขยายวงกว้างมากขึ้น** ธุรกิจสื่อในปี 2566 จะมุ่งเน้นธุรกิจดนตรี และการขยายฐานผู้ชมผู้ฟังครอบคลุมกลุ่มอายุน้อยลง ผู้บริหารมีความเชื่อมั่นว่าเป็นช่วงเวลาเหมาะสมต่อการฟื้นธุรกิจเพลง ซึ่งเป็นธุรกิจดั้งเดิมของ RS ให้ขับเคลื่อนไปกับการเติบโตของแพลตฟอร์มดิจิทัล คาด RS จะร่วมมือกับหุ้นส่วนธุรกิจรายใหม่ใน 1Q66 เพื่อสร้างความแข็งแกร่งด้านการบริหารจัดการคอนเทนต์ดนตรีออนไลน์ นอกจากนี้จะนำเสนอสิต์ปิโนใหม่ของค่ายเพลง และจัดงานแสดงดนตรี (คอนเสิร์ตและมิวสิกเฟสติวล) 8 รายการ ในปีนี้
- **คาดแนวโน้มปี 2566 แข็งแกร่งขึ้น** เรามีมุมมองบวกต่อแนวโน้มกำไรปี 2566 ของ RS ปัจจุบันได้แก่ i) การบริโภคฟื้นตัวและการเปิดประเทศของไทยหลังผ่านพ้นการระบาดโควิด-19 ii) การดำเนินงานเต็มปีของธุรกิจใหม่ที่เปิดตัวในปี 2565 เช่น U-Life และ Lifemate iii) คาด GPM ขาขึ้น ตามส่วนผสมยอดขายกลุ่มพาณิชย์ที่เปลี่ยนแปลงไป และธุรกิจสื่อที่แข็งแกร่งขึ้น และ iv) การรับกำไรพิเศษจากการขายหุ้น Chase Asia ซึ่งเป็นธุรกิจการเงิน ภายหลัง IPO ใน 1Q66 ส่วนในระยะสั้น คาดผลประกอบการ 4Q65F จะพลิกเป็นกำไร (4Q64: -66 ล้านบาท) และเติบโตเล็กน้อย QoQ กำไรต่อหุ้น FY65F-66F ของ RS อิง Consensus เท่ากับ 0.24 บาท (+81%) และ 0.44 บาท (+85%) สะท้อนการเติบโตที่แข็งแกร่ง และคิดเป็น 80% ของระดับ EPS ในปี 2563
- **การประเมินมูลค่า** RS ยังคงเป็นบริษัทที่มีกำไรเติบโต ราคาหุ้นปัจจุบันซื้อขายที่ 38x FY66F P/E หรือราว +0.25SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี เรามองว่า RS ยังคงเหมาะสมสำหรับการลงทุนเชิงแนวโน้มปี 2566 ปัจจัยเสี่ยงหลัก ได้แก่ การบริโภคฟื้นตัวช้ากว่าคาด การแข่งขัน และการเปิดตัวผลิตภัณฑ์ใหม่ล่าช้า

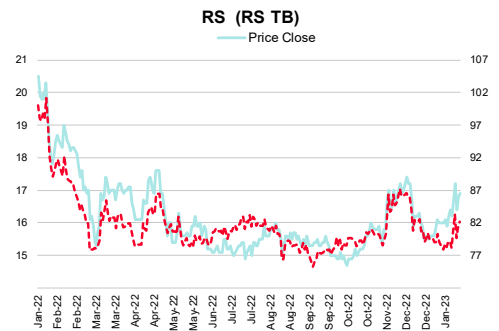
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.6	9.0	12.7	11.9	(17.6)
Relative	4.9	5.2	5.7	2.3	(17.8)
52-wk Price low/high (THB)	14.70 – 20.30				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Total turnover (THBm)	3,528	3,860	3,622	3,791	3,590
Recurring net profit (THBm)	287	421	363	528	127
Recurring net profit growth (%)	-	46.7	(13.8)	45.4	(75.9)
Recurring P/E (x)	59.41	40.51	46.11	31.11	129.05
P/B (x)	12.2	10.2	9.5	8.2	7.7
P/CF (x)	14.93	15.10	17.90	13.71	26.33
Dividend Yield (%)	na	2.7	1.8	na	2.0
EV/EBITDA (x)	17.34	14.62	16.03	14.13	26.02
Return on average equity (%)	27.2	33.6	21.4	28.4	6.2
Net debt to equity (%)	48.3	18.8	25.9	51.2	108.5

Source: Company data, RHB

Note:

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

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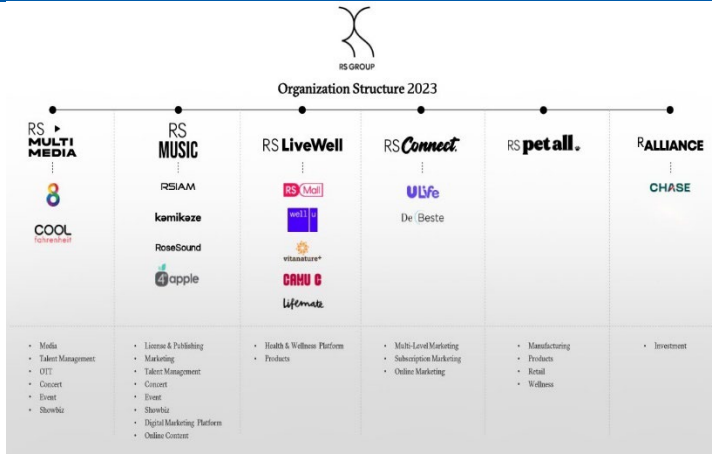
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Financial Exhibits

Asia	Financial summary (THB)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Thailand	Recurring EPS	0.28	0.42	0.37	0.54	0.13
Consumer Cyclical	DPS	-	0.45	0.30	-	0.35
RS	BVPS	1.38	1.65	1.77	2.06	2.20
RS TB	Return on average equity (%)	27.2	33.6	21.4	28.4	6.2
Not Rated						
	Valuation metrics	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	Recurring P/E (x)	59.41	40.51	46.11	31.11	129.05
	P/B (x)	12.2	10.2	9.5	8.2	7.7
	FCF Yield (%)	6.4	6.3	4.0	5.8	3.6
	Dividend Yield (%)	-	2.7	1.8	-	2.0
	EV/EBITDA (x)	17.34	14.62	16.03	14.13	26.02
	EV/EBIT (x)	38.16	29.09	34.66	24.88	165.19
	Income statement (THBm)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	Total turnover	3,528	3,860	3,622	3,791	3,590
	Gross profit	1,399	1,655	1,602	2,022	1,785
	EBITDA	1,023	1,189	1,073	1,236	680
	Depreciation and amortisation	(558)	(591)	(577)	(534)	(573)
	Operating profit	465	598	496	702	107
	Net interest	(90)	(68)	(35)	(36)	(59)
	Pre-tax profit	420	624	462	666	131
	Taxation	(87)	(108)	(97)	(137)	(6)
	Reported net profit	333	516	363	528	127
	Recurring net profit	287	421	363	528	127
	Cash flow (THBm)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	Change in working capital	238	20	(758)	293	(76)
	Cash flow from operations	1,144	1,131	936	1,199	624
	Capex	(50)	(50)	(274)	(246)	(38)
	Cash flow from investing activities	(407)	(535)	(643)	(1,682)	(1,918)
	Dividends paid	0	(242)	(388)	(96)	0
	Cash flow from financing activities	(610)	(487)	(304)	355	1,235
	Cash at beginning of period	104	231	340	328	200
	Net change in cash	127	109	(11)	(128)	(59)
	Ending balance cash	231	340	328	200	141
	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	Total cash and equivalents	231	340	328	200	141
	Tangible fixed assets	402	332	504	642	567
	Total investments	4	4	4	4	1,063
	Total assets	4,209	4,073	3,407	4,516	5,803
	Short-term debt	265	331	537	703	1,207
	Total long-term debt	644	323	239	523	1,255
	Total liabilities	2,807	2,401	1,680	2,512	3,665
	Total equity	1,402	1,672	1,727	2,004	2,138
	Total liabilities & equity	4,209	4,073	3,407	4,516	5,803
	Key metrics	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	Revenue growth (%)	8.6	9.4	(6.2)	4.7	(5.3)
	Recurrent EPS growth (%)	0.0	46.7	(12.1)	48.2	(75.9)
	Gross margin (%)	39.7	42.9	44.2	53.3	49.7
	Operating EBITDA margin (%)	29.0	30.8	29.6	32.6	18.9
	Net profit margin (%)	9.4	13.4	10.0	13.9	3.5
	Dividend payout ratio (%)	0.0	88.2	79.7	0.0	263.5
	Capex/sales (%)	1.4	1.3	7.6	6.5	1.1
	Interest cover (x)	5.14	8.74	14.34	19.43	1.81

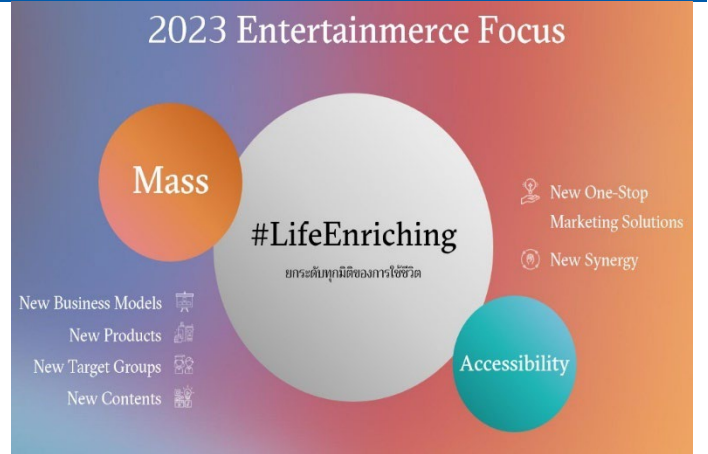
Source: Company data, RHB

Figure 1: RS' new organisation structure in 2023



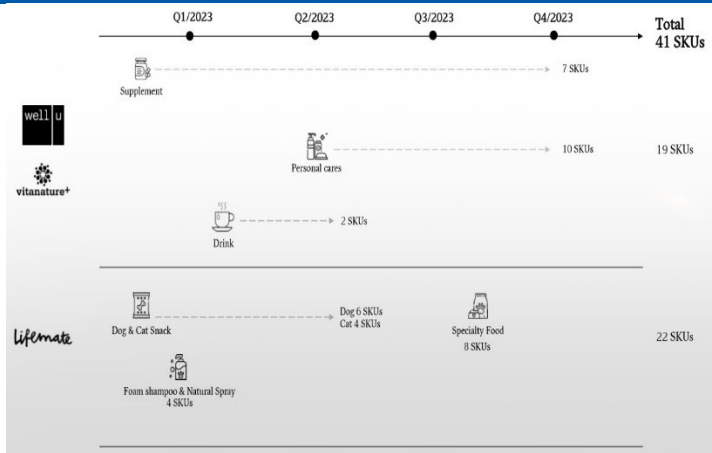
Source: Company

Figure 2: RS' key business strategies in 2023



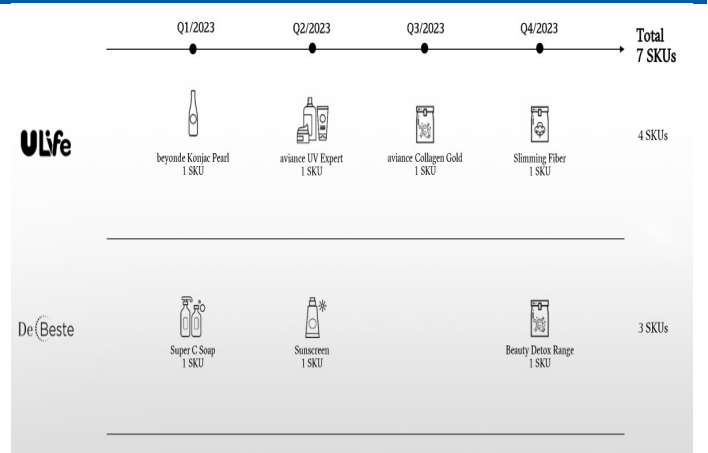
Source: Company

Figure 3: RS LiveWell product line-up



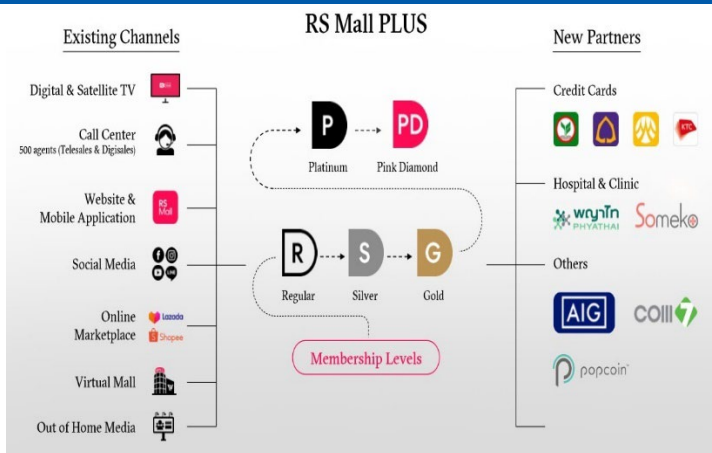
Source: Company

Figure 4: RS Connect product line-up



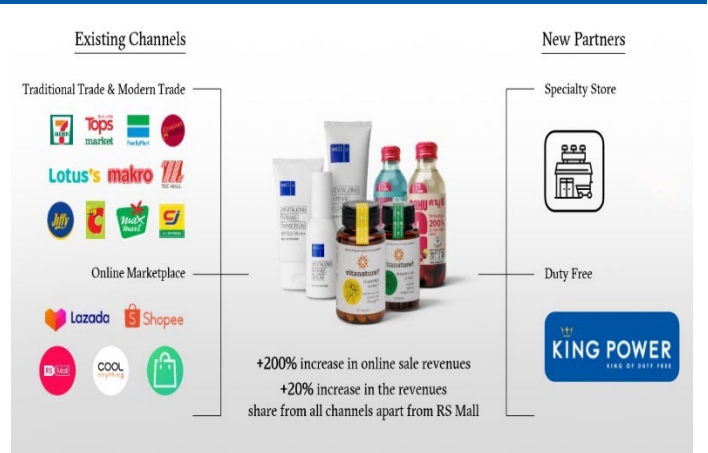
Source: Company

Figure 5: RS LiveWell – consumer base expansion plan for its RS Mall online shopping platform



Source: Company

Figure 6: RS LiveWell – consumer base expansion plan for its wellness products



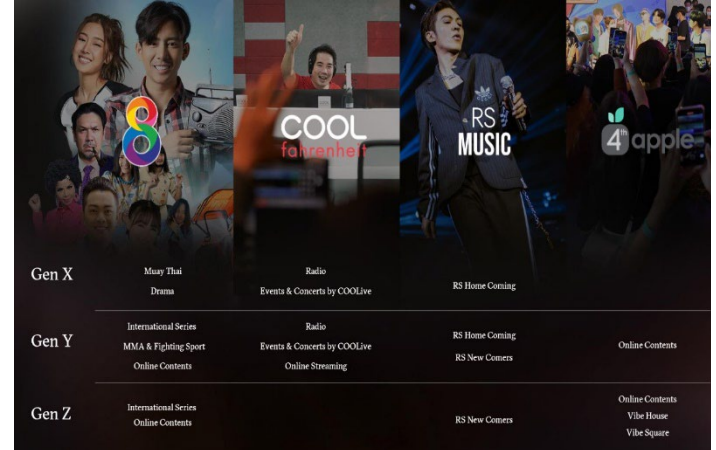
Source: Company

Figure 7: RS LiveWell – consumer base expansion plan for its Lifemate petcare products



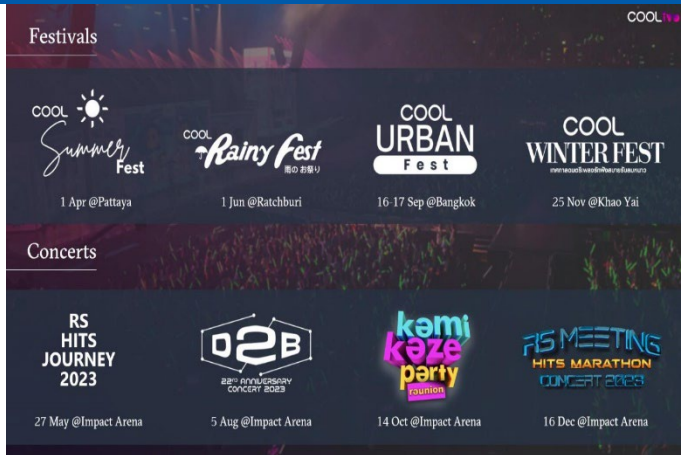
Source: Company

Figure 8: RS' entertainment business to capture new targeted audiences with broader content



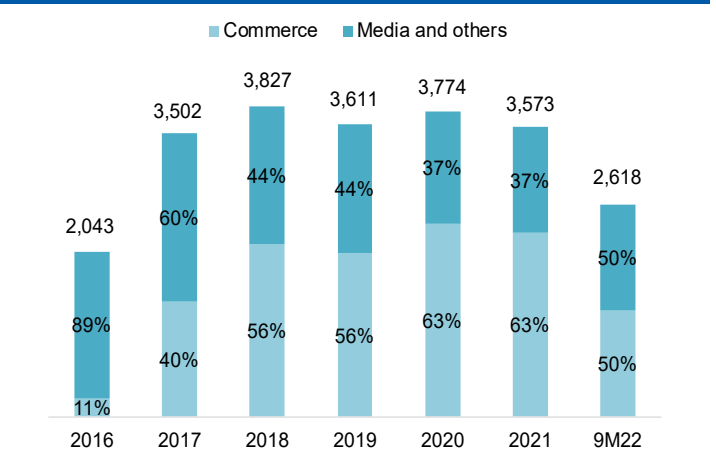
Source: Company

Figure 9: RS' scheduled music events in 2023



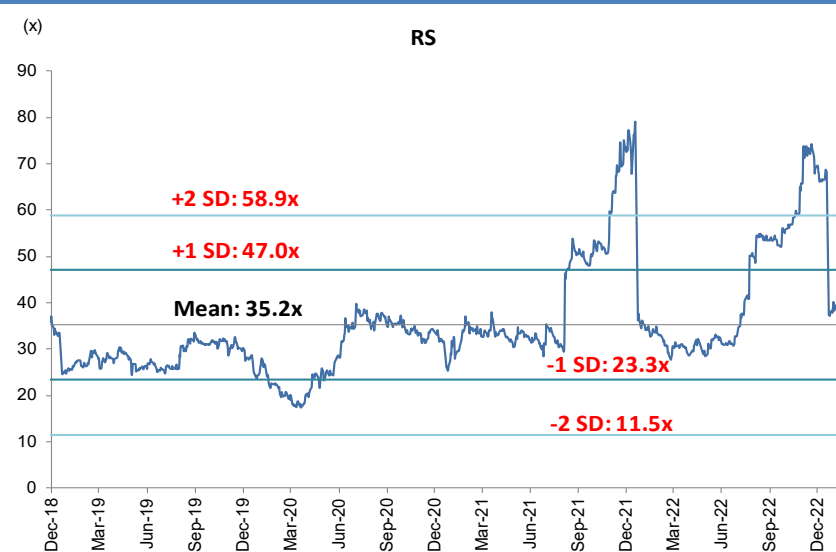
Source: Company

Figure 10: Revenue breakdown by businesses (THBm)



Source: Company data

Figure 11: RS' P/E and SD levels



Source: Bloomberg, RHB

Recommendation Chart

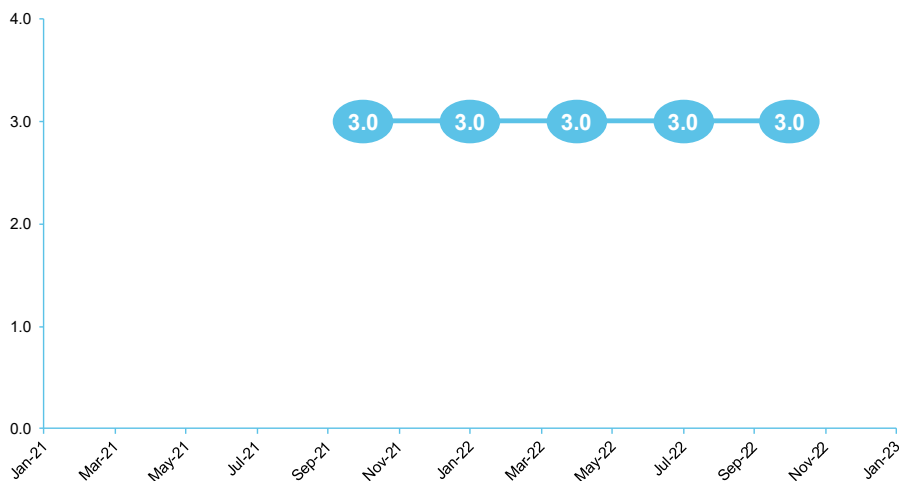


Date	Recommendation	Target Price	Price
2021-12-14	Not Rated	na	20.2
2021-10-14	Not Rated	na	18.4

Source: RHB, Bloomberg

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>

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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	FPT	ICHI	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