

21 February 2023

Property | Real Estate

พฤษา โฮลดิ้ง (PSH TB)

ขาย (คงค่านำเสนอ)

เติบโตอย่างจำกัดใน FY66; คงค่านำเสนอ “ขาย”

- คงค่านำเสนอ “ขาย” ด้วยราคาเป้าหมายใหม่ที่ 11.50 บาท จากเดิม 10.40 บาท upside 16% และเงินปันผล 7% แม้ว่ากำไร FY65 เติบโตตามที่เราคาดไว้ แต่เราคาดว่ากำไรสุทธิ FY66 จะขยายตัวได้จำกัดตาม backlog โครงการในมือที่มีอยู่น้อย ในขณะที่ธุรกิจโรงพยาบาลที่มีแนวโน้มการเติบโตสูงยังคงมีผลขาดทุนสุทธิในปี
- กำไร FY65 ออกมาตามคาด ผลประกอบการ FY65 ของ PSH อยู่ที่ 2.8 พันล้านบาท (+18% YoY) และกำไรสุทธิ 4Q65 อยู่ที่ 1.17 พันล้านบาท (+19% YoY, +89% QoQ) ถึงแม้ว่าผลประกอบการ FY65 จะออกมาสูงกว่าที่เราประมาณการเล็กน้อย 0.5% แต่ว่ามีสองปัจจัยที่สะท้อนถึงผลงานที่ดีขึ้นอย่างแข็งแกร่งของ PSH โดยเฉพาะใน 4Q65 ได้แก่ i) แนวโน้มขาขึ้นของ GPM ที่ขึ้นแตะระดับสูงถึง 33.1% โดยเป็นผลจากรายได้ยอดขายโครงการคอนโดมิเนียมที่เพิ่งสร้างเสร็จ (GPM: 37.7% ใน 4Q65) และ ii) การเติบโตของธุรกิจโรงพยาบาลวิมุตตลอดปี 2565 ซึ่งรายได้ของธุรกิจโรงพยาบาลโดยรวมขยายตัวได้ใน FY65 ที่ +348% YoY โดย GPM กลับมาเป็น 9.3% ใน FY65 จากที่เคยติดลบใน FY64
- รายได้ยอดขายธุรกิจที่อยู่อาศัยชะลอลงอย่างน่าผิดหวัง สิ่งที่น่าผิดหวังมากคือการชะลอตัว 3% YoY ของรายได้ยอดขายธุรกิจที่อยู่อาศัย แม้ว่าโครงการคอนโดมิเนียมมีสัดส่วนสูงขึ้นในรายได้หลัก (เพิ่มขึ้นจาก 28% ของรายได้ยอดขายใน FY64 เป็น 39% ใน FY65) และเติบโตได้แข็งแกร่ง 33% YoY ใน FY65 (มีการโอนกรรมสิทธิ์คอนโดมิเนียมในลูกค้าพร้อมกัน 7 โครงการใน 4Q65) แต่ว่าการชะลอตัวของโครงการแนวราบยังคงกดดันรายได้ยอดขายโดยรวมใน FY65 โดยที่กลุ่มโครงการบ้านเดี่ยวที่ลดลง 11% YoY และโครงการทาวน์เฮ้าส์ซึ่งเป็นจุดเด่นของ PSH ลดลงถึง 21% YoY
- แผนธุรกิจสำหรับ FY66 เรามองว่า synergy ระหว่างธุรกิจที่หลากหลายจะมีบทบาทมากขึ้นในปี โดยเฉพาะระหว่างธุรกิจที่อยู่อาศัยและธุรกิจโรงพยาบาล โดย PSH จะมุ่งเน้นการเปิดตัวโครงการบ้านเดี่ยวราคาสูง (ภายใต้แบรนด์ The Palm) ให้มากขึ้นเช่นเดียวกับผู้พัฒนาอสังหาริมทรัพย์ขนาดใหญ่รายอื่น โดย PSH วางแผนจะเปิดตัวโครงการใหม่ 23 แห่ง มูลค่ารวม 23.5 พันล้านบาท ขณะที่ธุรกิจโรงพยาบาลกำลังเติบโต PSH จึงมีแผนจะขยายธุรกิจนี้ โดยจะเปิดโรงพยาบาลเพิ่มขึ้นอีก 3 แห่ง PSH จะใช้เงินลงทุนในธุรกิจโรงพยาบาล 2.5 พันล้านบาทสำหรับ FY66 และ 17 พันล้านบาทในช่วงห้าปีข้างหน้า
- ปัญหา backlog ในมือน้อยยังคงไม่คลี่คลาย กำไรของ PSH จะเติบโตได้อย่างจำกัดใน FY66 ณ สิ้นปี 2565 PSH มี backlog ในมือเพียง 6.1 พันล้านบาทที่ถูกรับรู้เป็นรายได้ภายในปี FY66 ซึ่งถือเป็นระดับที่ค่อนข้างต่ำ (คิดเป็นเพียง 21% ของประมาณการรายได้จากการขายใน FY66) ประกอบกับการเปิดโครงการใหม่ในปีนี้จะกระจุกตัวใน 4Q66 (50% ของการเปิดตัวโครงการใหม่ใน FY66)
- คงค่านำเสนอและราคาเป้าหมาย จากวิธีประเมินภายในของเรา คะแนน ESG ของ PSH อยู่ที่ 3.3 เราจึงใช้ P/E 7.8 เท่า และไม่มี ESG premium/discount คิดเป็นราคาเป้าหมายที่ 11.50 บาท เราคงค่านำเสนอ “ขาย”

Target Price (Return): THB11.50 (-16.1%)
 Price (Market Cap): THB13.70 (USD872m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 15.7m/0.46m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.8	2.2	13.2	5.4	(6.2)
Relative	4.5	3.4	10.7	3.4	(2.9)
52-wk Price low/high (THB)	11.9 – 14.7				

Pruksa Holding (PSH TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: ดี

PSH มุ่งมั่นจะสร้างระบบการจัดการสิ่งแวดล้อมที่ดี บริษัทได้จัดตั้งคณะกรรมการสิ่งแวดล้อมโดยมีบทบาทหน้าที่เช่น i) จัดทำนโยบายและโครงการสิ่งแวดล้อม ii) ตั้งวัตถุประสงค์ เป้าหมาย และโปรแกรมเกี่ยวกับสิ่งแวดล้อม iii) จัดทำรายงานและแนะนำมาตรฐานและแนวทาง iv) ส่งเสริมกิจกรรมทางสิ่งแวดล้อมในที่ทำงาน v) จัดการอบรมเกี่ยวกับข้อมูลทางสิ่งแวดล้อมให้กับพนักงาน vi) สื่อสารกับพนักงานและหน่วยที่เกี่ยวข้อง vii) ตรวจสอบความก้าวหน้าของผลงานด้านสิ่งแวดล้อมของบริษัท และ viii) จัดทำรายงานด้านสิ่งแวดล้อมประจำปีเสนอผู้บริหารระดับสูง

S: ดี

PSH มุ่งมั่นจะพัฒนาและวัฒนธรรมและบรรยากาศในการทำงานที่ดี - รวมทั้งการสนับสนุนการทำงานเป็นทีม บริษัทยังบังคับใช้นโยบายกับคู่ค้าเพื่อที่จะหลีกเลี่ยงปัญหาแรงงานที่ถูกบังคับ

G: ดีเยี่ยม

PSH ให้ความสำคัญกับหลักการธรรมาภิบาลในบริษัท (CG) โดยอิงจากมาตรฐานสากล และสอดคล้องกับนโยบายของ SET และหลักการ ASEAN Corporate Governance Scorecard บริษัทได้จัดตั้ง "The Principles of Good CG" เพื่อให้ทำให้แน่ใจว่าการกระทำทางธุรกิจต่างๆเป็นไปอย่างมีศีลธรรม ตั้งแต่ปี 2559 คณะกรรมการได้ประกาศใช้นโยบายธรรมาภิบาลในบริษัท โดยเป็นแนวทางสำหรับผู้อำนวยการ ผู้บริหาร และพนักงานทุกระดับเพื่อการปฏิบัติ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	28,311	28,402	30,560	32,094	33,908
Recurring net profit (THBm)	2,353	2,761	2,983	3,221	3,550
Recurring net profit growth (%)	(15.1)	17.4	8.0	8.0	10.2
Recurring EPS (THB)	1.07	1.26	1.36	1.47	1.62
DPS (THB)	0.65	0.96	0.95	1.03	1.14
Recurring P/E (x)	12.74	10.86	10.05	9.31	8.44
P/B (x)	0.69	0.68	0.67	0.65	0.63
Dividend Yield (%)	4.7	7.0	7.0	7.5	8.3
Return on average equity (%)	5.4	6.3	6.7	7.1	7.6
Net debt to equity (%)	35.8	21.7	33.9	34.1	31.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.07	1.26	1.36	1.47	1.62
Property	EPS	1.07	1.26	1.36	1.47	1.62
Pruksa Real Estate	DPS	0.65	0.96	0.95	1.03	1.14
PSH TB	BVPS	19.80	20.09	20.49	21.01	21.60
Sell	Return on average equity (%)	5.4	6.3	6.7	7.1	7.6
	Return on average assets (%)	3.1	3.9	4.2	4.3	4.5
Valuation basis						
P/E	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	12.74	10.86	10.05	9.31	8.44
	P/B (x)	0.7	0.7	0.7	0.7	0.6
	Dividend Yield (%)	4.7	7.0	7.0	7.5	8.3
	EV/EBITDA (x)	12.34	9.96	10.47	9.74	8.70
Key drivers						
i. Stronger economic growth;						
ii. Higher consumer confidence;						
iii. More relaxed lending measures from the commercial banks.						
Key risks						
i. Stronger-than-expected presales of low-rise projects;						
ii. Better performance in liquidating the high inventory of condominium units;						
iii. Higher growth of the hospital business' operations.						
Company Profile						
PSH is a holding company that invests in Pruksa Real Estate, which operates property development business as a core company.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	28,311	28,402	30,560	32,094	33,908
	Gross profit	8,183	8,939	9,494	10,280	11,055
	EBITDA	3,768	4,163	4,538	4,950	5,454
	Depreciation and amortisation	(339)	(401)	(563)	(620)	(682)
	Operating profit	3,429	3,762	3,975	4,331	4,772
	Net interest	(550)	(427)	(374)	(411)	(443)
	Pre-tax profit	3,108	3,592	3,801	4,100	4,514
	Taxation	(705)	(768)	(754)	(813)	(895)
	Reported net profit	2,353	2,761	2,983	3,221	3,550
	Recurring net profit	2,353	2,761	2,983	3,221	3,550
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	10,371	8,628	(3,782)	292	1,089
	Cash flow from operations	13,215	11,877	(264)	4,103	5,291
	Capex	(1,677)	(1,997)	(3,000)	(2,000)	(1,800)
	Cash flow from investing activities	(3,215)	(4,759)	(3,720)	(2,713)	(2,300)
	Dividends paid	(2,101)	(2,101)	(2,101)	(2,088)	(2,255)
	Cash flow from financing activities	(7,988)	(6,588)	1,991	(159)	(510)
	Cash at beginning of period	1,337	3,348	3,877	1,884	3,114
	Net change in cash	2,011	529	(1,993)	1,231	2,481
	Ending balance cash	3,348	3,877	1,884	3,114	5,595
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	3,348	3,877	1,884	3,114	5,595
	Tangible fixed assets	6,566	8,007	10,443	11,824	12,942
	Intangible assets	678	732	(241)	(273)	(306)
	Total other assets	2,932	5,803	7,291	8,036	8,569
	Total assets	72,052	68,656	73,595	77,396	80,905
	Short-term debt	9,904	2,753	3,859	4,003	5,003
	Total long-term debt	9,207	11,002	13,827	15,435	15,985
	Total liabilities	27,979	23,078	27,004	29,525	31,574
	Shareholders' equity	43,325	43,971	44,853	45,986	47,281
	Minority interests	748	1,607	1,738	1,885	2,049
	Total equity	44,073	45,578	46,591	47,871	49,331
	Total liabilities & equity	72,052	68,656	73,595	77,396	80,905
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(3.2)	0.3	7.6	5.0	5.7
	Recurring net profit growth (%)	(15.1)	17.4	8.0	8.0	10.2
	Recurrent EPS growth (%)	(15.1)	17.4	8.0	8.0	10.2
	Gross margin (%)	28.9	31.5	31.1	32.0	32.6
	Recurring net profit margin (%)	8.3	9.7	9.8	10.0	10.5
	Dividend payout ratio (%)	60.5	76.1	70.0	70.0	70.0

Source: Company data, RHB

Figure 1: 4Q22 was the best quarter during the pandemic period as it was driven by the abundant transfer of condominium units with higher-than-average GPMs and organic growth of the hospital business

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
Total turnover	9,002	5,923	5,304	6,760	10,415	54.1	15.7	28,311	28,402	0.3
Gross profit	2,795	1,757	1,643	2,092	3,447	64.8	23.3	8,183	8,939	9.2
Gross profit margin (%)	31.1	29.7	31.0	30.9	33.1			28.9	31.5	
EBITDA	1,535	945	756	1,013	1,787	76.4	16.5	4,013	4,501	12.2
EBITDA margin (%)	17.0	16.0	14.3	15.0	17.2			14.2	15.8	
EBIT	1,409	826	635	871	1,657	90.3	17.7	3,548	3,989	12.4
EBIT margin (%)	15.6	13.9	12.0	12.9	15.9			12.5	14.0	
Interest expense	(130)	(120)	(91)	(105)	(112)	6.6	(14.2)	(550)	(427)	(22.3)
Pre-tax profit	1,278	706	544	766	1,546	101.7	20.9	2,999	3,562	18.8
Pre-tax profit margin (%)	14.2	11.9	10.3	11.3	14.8			10.6	12.5	
Tax	(278)	(158)	(120)	(146)	(345)	136.4	24.1	(705)	(768)	9.0
Minority interest	(20)	(11)	(9)	(13)	(28)	NM	NM	(51)	(63)	NM
Net profit	988	552	430	619	1,171	89.1	18.5	2,353	2,772	17.8

Source: Company data, RHB

Figure 2: PSH's FY23 business target to promote improvements in all its diversified businesses

FY23 PSH GUIDANCE

THB 30_b Group Revenue	7% Recurring Income
THB 23.5_b Real Estate Project Launches	+50% Healthcare Revenue & Platform Expansion
>30% Group GPM	Logistics Seed Investment
THB 7_b Core Business Investment ¹	THB 2.9_b CVC

1) 65% investing in land acquisition

ACHIEVING FY23 TARGET



Source: Company

Recommendation Chart

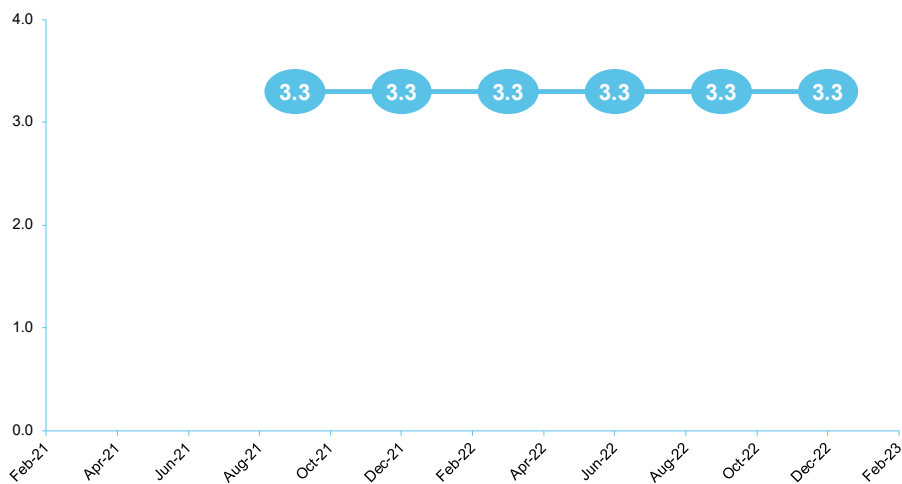


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-24	Sell	10.4	14.3
2021-12-09	Sell	10.4	13.1
2021-02-22	Sell	10.2	12.6
2020-06-19	Sell	10.5	12.4
2020-02-24	Sell	13.0	14.7
2019-11-18	Sell	13.5	15.4
2019-09-10	Neutral	20.5	19.2
2019-02-26	Sell	16.8	19.0
2019-02-01	Sell	15.9	18.1
2018-08-14	Sell	na	21.5
2018-08-13	Sell	18.0	21.4

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	CENDEL	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	TPIPP	
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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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