

8 August 2024

Property | Real Estate

แลนด์ แอนด์ เฮ้าส์ (LH TB)

“ซื้อ” (คงคำแนะนำ)

ฐานผลประกอบการอยู่ในระดับที่แข็งแกร่ง

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมาย (SOP) ใหม่ที่ 8.20 บาท จากเดิม 9.50 บาท มี upside 50% และอัตราผลตอบแทนเงินปันผลราว 9%** แม้ว่าการเติบโตของธุรกิจหลักจะไม่ใช้ปัจจัยดึงดูดสำคัญสำหรับ LH ในระยะข้างหน้า แต่เราคาดว่าบริษัทจะยังคงมีฐานผลประกอบการในระดับที่แข็งแกร่ง โดยได้รับผลดีจากความสมดุลระหว่างยอดขายโครงการที่อยู่อาศัย ธุรกิจให้เช่าพื้นที่ และกำไรจากบริษัทในเครือ โดยในปี 67 มีเพียงการขายสินทรัพย์เข้ากอง REIT ที่เป็นปัจจัยที่ต้องจับตามดูใน 2H67
- **ผลประกอบการ 2Q67 จะทรงตัว QoQ** เราคาดว่ากำไรสุทธิใน 2Q67 จะทรงตัว QoQ ที่ 1.24 พันล้านบาท (-14% YoY, +1% QoQ) เนื่องจากแนวโน้มธุรกิจ 1Q67 และ 2Q67 คล้ายกันหลายด้าน รายได้ยอดขายใน 2Q67 จะมาจากนักท่องเที่ยวบางส่วน 15 เป็นหลัก ซึ่งเป็นหนึ่งในโครงการบ้านเดี่ยวที่ขายดีที่สุดของ LH ขณะที่โครงการให้เช่า โดยเฉพาะโรงแรมและช้อปปิ้งมอลล์ น่าจะมีรายได้ค่าเช่าและรายได้บริหารเติบโต YoY ด้าน GPM ใน 2Q67 น่าจะลดลง YoY (แต่ทรงตัว QoQ) เป็น 29.7% เนื่องจากมีการส่งเสริมการขายเชิงรุกมากขึ้นในกลุ่มผู้พัฒนาอสังหาริมทรัพย์ โดยมีการให้ส่วนลดเพื่อกระตุ้นยอด presales ในช่วงเดือน เม.ย.-พ.ค. ที่ชบเขา และธุรกิจโรงแรมของ LH ได้เข้าสู่ช่วง low season ในไตรมาสที่ 2 ของปี อย่างไรก็ตาม ปัจจัยสำคัญที่สนับสนุนให้ผลประกอบการทรงตัว QoQ น่าจะเป็นส่วนแบ่งกำไรจากบริษัทในเครือ โดยเฉพาะธุรกิจธนาคารพาณิชย์
- **การขายสินทรัพย์จะกระตุ้นแนวโน้ม 2H67** ระหว่าง 1H67 และ 2H67 เราเชื่อว่า 2H67 จะเป็นช่วงที่แข็งแกร่งกว่า เนื่องจากการขายศูนย์การค้า Terminal 21 Pattaya (มูลค่า 5.7 พันล้านบาท) เข้ากอง REIT ภายในสิ้นปีมีแนวโน้มเป็นไปได้จริง ทั้งนี้ ผู้ถือหุ้นหน่วยลงทุนใน LH Shopping Centers Leasehold REIT (LHSC TB, “ไม่มีคำแนะนำ”) ได้เห็นชอบการรับซื้อโครงการนี้แล้วตั้งแต่เดือน พฤษภาคม จำนวนผู้ใช้บริการที่เพิ่มขึ้นของศูนย์การค้าที่น่าจะเป็นปัจจัยหลักที่ทำให้ธุรกิจเริ่มฟื้นตัวขึ้น อย่างไรก็ตาม การขายสินทรัพย์เข้ากอง REIT นี้จะทำให้มีกระแสเงินสดสำหรับ capex ปี 67 ที่ 6.5 พันล้านบาทสำหรับลงทุนในโครงการให้เช่าใหม่ ๆ ซึ่งรวมถึงการพัฒนาโรงแรม Grand Centre Point Hotel ในพัทยา (มูลค่าโครงการ 4.4 พันล้านบาท) และการซื้อโรงแรมอีกแห่งมูลค่า 2.4 พันล้านบาทในสหรัฐอเมริกา
- **ปรับลดประมาณการผลประกอบการปี 67** ธุรกิจหลักจะไม่ได้ปรับดีขึ้นมาก QoQ ใน 2Q67 เราจึงคาดว่าไม่แนบตัวรายได้จะทรงตัวใน 2H67 ดังนั้น เราปรับลดประมาณการผลประกอบการปี 67 ลง 13% เป็น 6.9 พันล้านบาท (-8% YoY) หลังการปรับลดรายได้ยอดขายโครงการที่อยู่อาศัยลง 12% และปรับลด GPM 1% ทั้งนี้ คาดว่าการขายสินทรัพย์เข้ากอง REIT น่าจะเป็นปัจจัยเดียวที่น่าสนใจใน 2H67
- **ปรับลดราคาเป้าหมาย** ราคาเป้าหมายอิงวิธี SOP ของเราลดลง 13% เป็น 8.20 บาท หลังเราปรับลดประมาณการผลประกอบการ ราคาเป้าหมายใหม่นี้ได้รวม ESG premium ไว้ 2% เนื่องจากคะแนน ESG ของ LH ที่ 3.3 สูงกว่าค่ากลางของประเทศที่ 3.2

Target Price (Return):	THB8.20 (+50%)
Price (Market Cap):	THB5.45 (USD1,832m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (THB/USD)	486m/13.4m

Analyst

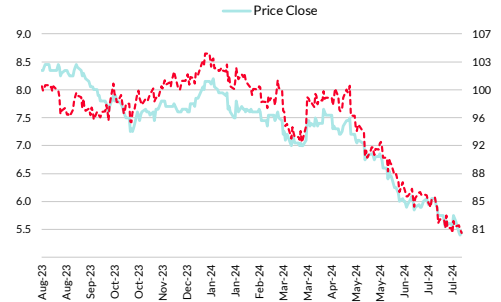
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(33.1)	(9.2)	(23.2)	(28.3)	(35.1)
Relative	(24.2)	(7.6)	(17.0)	(20.5)	(19.3)
52-wk Price low/high (THB)	5.40 – 8.45				

Land and Houses (LH TB)



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: ดี

LH คำนึงถึงการใช้ทรัพยากรอย่างประหยัด และมีความรับผิดชอบต่อสิ่งแวดล้อมเสมอในการทำงาน สิ่งเหล่านี้สามารถเห็นได้จากหลายกิจกรรม มีการอบรมให้พนักงานอย่างต่อเนื่อง LH ยังมีส่วนในการรณรงค์ต่างๆเพื่อรักษาสิ่งแวดล้อมและทรัพยากรธรรมชาติ ปลูกฝังลงในทุกด้านสำหรับการใช้ชีวิตประจำวัน ใน FY63 LH ได้จัดกิจกรรมเพื่อลดขยะพลาสติกภายใต้ริเริ่มโครงการ Think Green for a Better Living

S: ดีเยี่ยม

คณะกรรมการของ LH ตระหนักถึงความรับผิดชอบต่อสังคมและต่อชุมชนที่ทางบริษัทเข้าไปดำเนินการ ดังนั้น LH ได้สนับสนุนโดยให้งบประมาณแยกต่างหาก เพื่อจัดกิจกรรมเพื่อประโยชน์กับชุมชนและสังคมโดยรวมอย่างต่อเนื่อง.

G: ดีเยี่ยม

LH ตระหนักและให้ความสำคัญกับสิทธิของผู้ถือหุ้น ดังนั้น LH พยายามที่จะสนับสนุนและปกป้องผู้ถือหุ้นในส่วนของกิจการเพื่อสิทธิพื้นฐานต่างๆ LH จะไม่กระทำการใดๆที่จะละเมิดสิทธิของผู้ถือหุ้น ยิ่งไปกว่านั้น LH ยังสนับสนุนการเข้าร่วมของนักลงทุนสถาบันในการประชุมผู้ถือหุ้นต่างๆ ผ่านทางการประสานของหน่วยงานลงทุนสัมพันธ์ของบริษัท

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	35,597	26,745	28,272	30,245	31,726
Recurring net profit (THBm)	8,097	5,498	6,898	7,576	8,298
Recurring net profit growth (%)	17.5	(32.1)	25.5	9.8	9.5
Recurring P/E (x)	8.04	11.85	9.44	8.60	7.85
P/B (x)	1.3	1.3	1.2	1.2	1.1
P/CF (x)	5.39	na	17.41	9.66	9.92
Dividend Yield (%)	11.0	9.2	9.0	9.9	10.8
EV/EBITDA (x)	9.98	16.72	13.59	12.08	11.31
Return on average equity (%)	16.4	14.5	13.0	13.8	14.7
Net debt to equity (%)	95.3	108.4	110.5	108.0	107.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.68	0.46	0.58	0.63	0.69
Property	DPS	0.60	0.50	0.49	0.54	0.59
Land and Houses	BVPS	4.32	4.31	4.54	4.66	4.79
LH TB	Return on average equity (%)	16.4	14.5	13.0	13.8	14.7
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	8.04	11.85	9.44	8.60	7.85
SOP	P/B (x)	1.3	1.3	1.2	1.2	1.1
	FCF Yield (%)	11.7	(13.8)	0.1	4.3	3.5
Key drivers	Dividend Yield (%)	11.0	9.2	9.0	9.9	10.8
i. Better macroeconomic outlook;	EV/EBITDA (x)	9.98	16.72	13.59	12.08	11.31
ii. A quality investment portfolio	EV/EBIT (x)	12.42	25.90	19.53	17.16	16.15
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	35,597	26,745	28,272	30,245	31,726
i. Delays in new launches;	Gross profit	11,621	8,245	8,765	9,573	10,037
ii. Banks' strict lending measures;	EBITDA	8,501	5,295	6,788	7,671	8,348
iii. Intense competition within the industry	Depreciation and amortisation	(1,667)	(1,878)	(2,065)	(2,272)	(2,499)
	Operating profit	6,834	3,418	4,723	5,399	5,849
Company Profile	Net interest	(1,055)	(1,550)	(1,521)	(1,749)	(1,728)
Land and Houses is developing residential projects especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and the vicinities and in major cities including Chiang Mai, Chiangrai, Khon Kaen, Nakhon Ratchasima, Udorn Thani, Huahin, Phuket, Mahasarakham, and Ayuthaya.	Pre-tax profit	9,830	8,286	7,754	8,541	9,377
	Taxation	(1,511)	(791)	(842)	(950)	(1,064)
	Reported net profit	8,313	7,482	6,898	7,576	8,298
	Recurring net profit	8,097	5,498	6,898	7,576	8,298
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	470	(5,525)	(3,486)	651	(715)
	Cash flow from operations	12,084	(8,334)	3,740	6,745	6,563
	Capex	(4,434)	(640)	(3,677)	(3,964)	(4,276)
	Cash flow from investing activities	(2,625)	2,116	(2,028)	(751)	(809)
	Dividends paid	(5,975)	(6,572)	(5,919)	(6,152)	(6,746)
	Cash flow from financing activities	(14,990)	5,755	(1,410)	(5,652)	(6,746)
	Cash at beginning of period	10,331	4,799	4,337	4,639	4,980
	Net change in cash	(5,532)	(463)	302	342	(992)
	Ending balance cash	4,799	4,337	4,639	4,980	3,988
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	4,799	4,337	4,639	4,980	3,988
	Tangible fixed assets	33,512	32,237	33,849	35,541	37,319
	Total investments	24,619	27,083	28,978	29,558	30,149
	Total assets	123,949	131,920	139,818	142,403	145,139
	Short-term debt	16,479	22,493	25,892	25,892	25,892
	Total long-term debt	38,158	38,458	39,569	40,069	40,569
	Total liabilities	71,664	79,687	84,798	85,922	87,067
	Total equity	52,285	52,233	55,019	56,482	58,072
	Total liabilities & equity	123,949	131,920	139,818	142,403	145,139
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	10.3	(24.9)	5.7	7.0	4.9
	Recurrent EPS growth (%)	17.5	(32.1)	25.5	9.8	9.5
	Gross margin (%)	32.6	30.8	31.0	31.7	31.6
	Operating EBITDA margin (%)	23.9	19.8	24.0	25.4	26.3
	Net profit margin (%)	23.4	28.0	24.4	25.1	26.2
	Dividend payout ratio (%)	86.3	79.9	85.0	85.0	85.0
	Capex/sales (%)	12.5	2.4	13.0	13.1	13.5
	Interest cover (x)	6.48	2.21	3.11	3.09	3.39

Source: Company data, RHB

Figure 1: 1Q24 earnings to flatten QoQ mainly due to the higher contributions from associate companies

FYE Dec (THBm)	2Q23	3Q23	4Q23	1Q24	2Q24F	QoQ (%)	YoY (%)	1H23	1H24F	YoY (%)
Total turnover	6,888	6,423	6,726	6,666	6,793	1.9	(1.4)	13,595	13,460	(1.0)
Gross profit	2,139	1,892	2,144	1,970	2,016	2.3	(5.8)	4,209	3,985	(5.3)
Gross profit margin (%)	31.0	29.5	31.9	29.5	29.7			31.0	29.6	
EBITDA	1,708	1,429	1,558	1,479	1,533	3.6	(10.2)	3,233	3,012	(6.8)
EBITDA margin (%)	24.8	22.2	23.2	22.2	22.6			23.8	22.4	
EBIT	1,235	958	1,088	983	1,033	5.2	(16.3)	2,296	2,016	(12.2)
EBIT margin (%)	24.6	21.5	23.3	22.2	22.8			16.9	15.0	
Interest expense	(392)	(392)	(478)	(431)	(440)	2.1	12.4	(680)	(872)	28.2
Pre-tax profit	843	567	610	551	593	7.5	(29.7)	1,617	1,144	(29.2)
Pre-tax profit margin (%)	12.2	8.8	9.1	8.3	8.7			11.9	8.5	
Tax	(198)	(134)	(311)	(190)	(199)	4.8	0.4	(346)	(390)	12.7
Minority interest	(1)	(12)	1	(4)	(5)	NM	NM	(2)	(9)	NM
Net profit	1,450	1,185	3,493	1,231	1,244	1.1	(14.2)	2,804	2,475	(11.7)

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	33,540	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%	3,476	Based on Bloomberg consensus.
Quality Construction Products	21%	817	Based on market price.
Home Product Center	30%	50,888	Based on Bloomberg consensus.
Land and Houses Freehold & Leasehold Property Fund	27%	1,012	Based on NAV.
LH Hotel Leasehold REIT	26%	3,248	Based on NAV.
LH Shopping Centre Leasehold REIT	9%	539	Based on NAV.
Quality Houses	25%	5,781	Based on Bloomberg consensus.
Other investments		32,410	
Other operating assets		21,650	
Net debt		(56,614)	
Minority interest		(720)	
Total		96,025	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		8.04	
ESG premium/(discount)	2%	0.16	
TP (THB)		8.20	

Source: RHB

Emissions And ESG

Trend analysis
 In FY22, LH started the disclosing its climate change-related activities and corporate's GHG emission reports, leading to identification of measures or management guidelines to lower GHG missions.

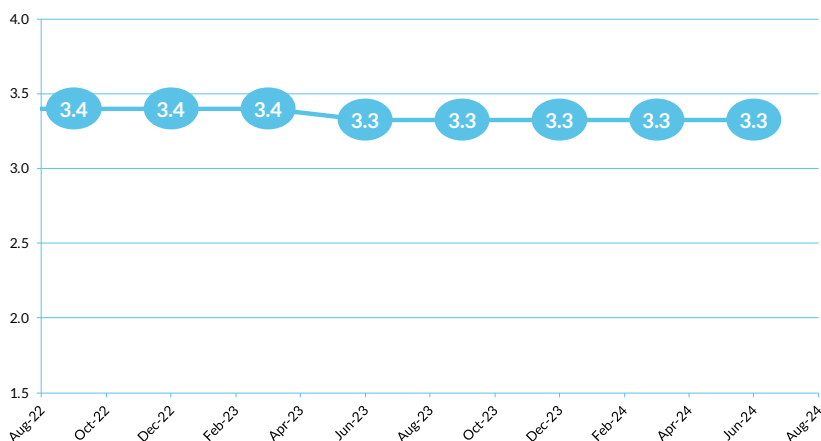
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	na	474	538
Scope 2	na	1,463	2,238
Scope 3	na	1,144	1,796
Total emissions	na	3,081	4,572

Source: Company data, RHB

Latest ESG-Related Developments

- In FY22, aware of climate change caused by global warming, LH supervised a working group for the preparation of the Carbon Footprint of Organisation (CFO) report in accordance with the accreditation standards by Thailand Greenhouse Gas Management Organisation (Public Organisation) and ISO 14064-1 international standards.
- In FY23, goals were set to reduce energy consumption and manage water consumption, waste and GHG emissions. All new projects will have houses with electricity systems that support EV charging. All new projects will also have clubhouses with solar roofs.
- Short-term goals within FY25 include: i) 15% reduction in electricity consumption at its head office (base year = FY22), and ii) 5% reduction in total fuel consumption (base year = FY22). Long-term goals within FY27 include: i) 20% reduction in total electricity consumption (base year = FY22), and ii) 15% reduction in total fuel consumption (base year = FY22).

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-29	Buy	9.5	7.6
2024-01-18	Buy	9.5	7.7
2023-11-13	Buy	10.4	7.6
2023-11-08	Buy	10.9	7.6
2023-06-27	Buy	10.9	8.3
2023-03-01	Buy	10.9	9.9
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

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG*	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

2S	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN-	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHPP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PI	SAMCO	STEC	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

