

17 May 2023

Property | Real Estate

## Pruksa Real Estate (PSH TB)

**Sell** (Maintained)

### Gradual Improvements In Core Businesses; SELL

Target Price (Return):	THB11.70 (-7.1%)
Price (Market Cap):	THB12.60 (USD811m)
ESG score:	3.25 (out of 4)
Avg Daily Turnover (THB/USD)	13.3m/0.39m

- **SELL, new THB11.70 TP from THB11.50, 7% downside, c.8% yield.** Since the start of FY23, Pruksa Real Estate has seen fewer new project launches and transfers, as well as lower presales levels. Its FY23 outlook will rely heavily on its 2H23 performance, in the absence of any significant orderbooks on hand.
- **1Q23 earnings grew YoY.** Similar to other large developers – especially those focused on the mid-to-low end housing market which is heavily reliant on housing loans from commercial banks – Pruksa's 1Q23 earnings fell 44% QoQ to THB652m (+18% YoY) following 4Q22's strong transfers of housing units (prior to expiration of the loan-to-value (LTV) relaxation measure). 1Q23 core revenue (94% from project sales revenue) fell 38% QoQ. However, it grew 9% YoY due to: i) Higher transfer value from six condominium projects, and ii) a surge in revenue from the hospital segment (+69% YoY), especially from Vimut Hospital, which saw higher non-COVID-19 revenue (+90% YoY), and from the revenue consolidation with Theptarin Hospital since 3Q22. 1Q23 GPM stood firm at 32.8%, slightly below 4Q22's 33.1% due to transfers of high-margin units (38% from condominium segment, 30% from low-rise projects) while high SG&A expenses in the hospital business pressured 1Q23 NPM.
- **Fewer activities.** Like most of the other large developers, Pruksa's 1Q23 presales were unexciting, falling 16% YoY to THB4.47bn. Low-rise project presales fell 23% YoY, while condominium presales rose 18% YoY from a low base. After the LTV relaxation measure ended, Pruksa adopted a conservative approach on launches of new projects in 1Q23, with only two small projects (one townhouse, one condominium) worth a total of THB1.7bn. The majority of this year's new launches (60%) will be in 4Q23. Although the two new projects launched in 1Q23 saw a moderate take-up rate, its orderbooks remain at the low ebb of THB5.5bn.
- **Limited earnings growth.** With 83% of its current orderbooks to be recognised this year – half of them from the low-rise segment – FY23 core earnings growth from project sales will rely on its presales performance. While its hospital business should remain loss-making at c.TH200m, gains of >THB500m from the restructuring of its precast business should mitigate the losses. FY23 core earnings growth should be limited – we expect only 8% YoY growth.
- **ESG framework update.** As there is now greater focus on the E pillar due to critical climate change issues, we tweaked our ESG weightage. We now assign a weightage of 50% to the E pillar, followed by 25% each to the S and G pillars. Further details in our 2 May thematic research note [Envisioning a Better Future](#). Pruksa's ESG score stays at 3.3. As our country median is now 3.2 (from 3.3), our TP (based on sector average 8.5x P/E) is revised to THB11.70, inclusive of a 2% ESG premium.

#### Analyst

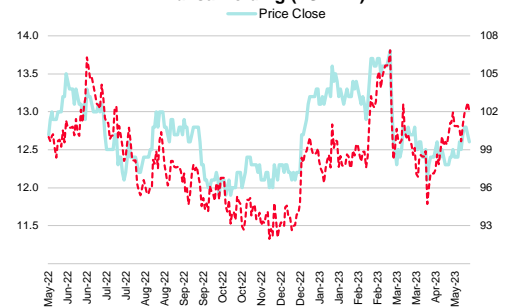
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.6)	1.6	(3.8)	4.1	(0.8)
Relative	3.1	4.9	3.4	9.1	2.0
52-wk Price low/high (THB)	11.9 – 13.8				

#### Pruksa Holding (PSH TB)



Source: Bloomberg

#### Overall ESG Score: 3.25 (out of 4)

##### E: GOOD

Pruksa is committed to creating an environmental management system. It appointed an environmental committee to: i) Establish environmental policies and programs, ii) set objectives, targets, and environmental programs, iii) generate reports and suggest standards or guidelines, iv) promote environmental activities in the workplace, v) provide training for employees, vi) communicate with employees and related parties, vii) monitor progress of its environmental performance, and viii) provide annual performance reports to senior executives.

##### S: GOOD

Pruksa aims to develop and reinforce good culture and working atmosphere; including promoting teamwork. It has a policy for trade partners to avoid using forced labour.

##### G: EXCELLENT

The company prioritises and follows principles of good CG based on international standards, in compliance with the policies of the SET, and principles of the ASEAN Corporate Governance Scorecard. Pruksa established its "Principles of Good CG" to ensure the ethical conduct of its business. In 2016, the Board of Directors announced the implementation of its CG policy as a guideline for directors, executives, and employees at all levels.

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)	11.72	9.99	9.24	8.56	7.77
P/B (x)	0.64	0.63	0.61	0.60	0.58
Dividend Yield (%)	5.2	7.6	7.6	8.2	9.0
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

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## 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
<b>Pruksa Real Estate</b>	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
<b>Valuation basis</b>						
P/E	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Recurring P/E (x)	11.72	9.99	9.24	8.56	7.77
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	Dividend Yield (%)	5.2	7.6	7.6	8.2	9.0
	EV/EBITDA (x)	11.70	9.38	9.94	9.25	8.25
<b>Key drivers</b>						
i. Stronger economic growth;						
ii. Higher consumer confidence;						
iii. More relaxed lending measures by commercial banks.						
<b>Key risks</b>						
i. Stronger-than-expected presales for low-rise projects;						
ii. Better performance in liquidating high inventory of condominium units;						
iii. Stronger growth in the hospital business.						
<b>Company Profile</b>						
Pruksa is a holding company that invests in Pruksa Real Estate Plc, which operates Property Development business as a core company.						
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	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
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	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
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	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

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**Figure 1: 1Q23 earnings grew YoY due to increased transfers of new condominium projects and the consolidation effect of revenue from the hospital business**

FYE Dec (THBm)	1Q22	2Q22	3Q22	4Q22	1Q23	QoQ (%)	YoY (%)
<b>Total turnover</b>	<b>5,923</b>	<b>5,304</b>	<b>6,760</b>	<b>10,415</b>	<b>6,442</b>	<b>(38.2)</b>	<b>8.8</b>
<b>Gross profit</b>	<b>1,757</b>	<b>1,643</b>	<b>2,092</b>	<b>3,447</b>	<b>2,111</b>	<b>(38.8)</b>	<b>20.2</b>
<i>Gross profit margin (%)</i>	<i>29.7</i>	<i>31.0</i>	<i>30.9</i>	<i>33.1</i>	<i>32.8</i>		
<b>EBITDA</b>	<b>945</b>	<b>756</b>	<b>1,013</b>	<b>1,787</b>	<b>1,082</b>	<b>(39.4)</b>	<b>14.6</b>
<i>EBITDA margin (%)</i>	<i>16.0</i>	<i>14.3</i>	<i>15.0</i>	<i>17.2</i>	<i>16.8</i>		
<b>EBIT</b>	<b>826</b>	<b>635</b>	<b>871</b>	<b>1,657</b>	<b>940</b>	<b>(43.3)</b>	<b>13.8</b>
<i>EBIT margin (%)</i>	<i>13.9</i>	<i>12.0</i>	<i>12.9</i>	<i>15.9</i>	<i>14.6</i>		
Interest expense	(120)	(91)	(105)	(112)	(113)	1.5	(5.2)
<b>Pre-tax profit</b>	<b>706</b>	<b>544</b>	<b>766</b>	<b>1,546</b>	<b>827</b>	<b>(46.5)</b>	<b>17.0</b>
<i>Pre-tax profit margin (%)</i>	<i>11.9</i>	<i>10.3</i>	<i>11.3</i>	<i>14.8</i>	<i>12.8</i>		
Tax	(158)	(120)	(146)	(345)	(189)	(45.2)	19.7
Minority interest	(11)	(9)	(13)	(28)	(23)	NM	NM
<b>Net profit</b>	<b>552</b>	<b>430</b>	<b>619</b>	<b>1,171</b>	<b>652</b>	<b>(44.3)</b>	<b>18.3</b>

Source: Company data, RHB

## Recommendation Chart

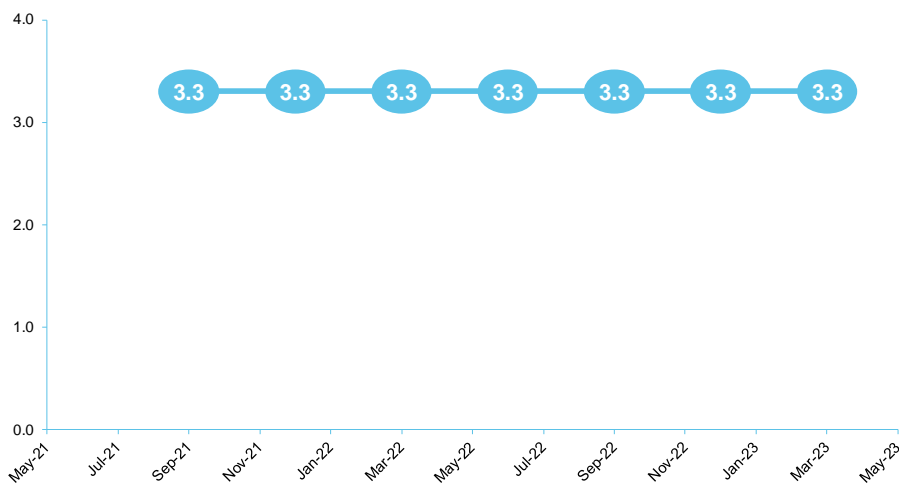


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-21	Sell	11.5	13.7
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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<b>Not Rated:</b>	Stock is not within regular research coverage

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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	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	THRE	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	EAF	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	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TACCO	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	SMART	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	ICN	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	BSSM	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	STARX	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
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

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

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# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ