

23 November 2023

Property | Real Estate

Pruksa Holding (PSH TB)

Sell (Maintained)

Unexciting Performance In The Near Term; SELL

Target Price (Return): THB10.60 (-13.1%)
 Price (Market Cap): THB12.20 (USD759m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 8.19m/0.23m

- **Maintain SELL, new THB10.60 TP from THB11.70, 13% downside and 7% dividend yield.** Similar to the bulk of the leading residential project developers, Pruksa Holding should be another large player that shows weaker core earnings from project sales in FY23. Although its hospital unit (being a major growth segment) performed strongly, this may not entirely mitigate the impact of slower project sales in the near term.
- **After 9M23**, PSH booked earnings of THB2.1bn (+30% YoY) that included extra gains of THB692m recorded from a share swap transaction under its precast business (THB612m) and the transfer of Lab Plus One's business operations to InnoQuest Diagnostic One (Thailand) under the hospital unit (THB80m). Excluding this, its core profit fell 13% YoY to THB1.39bn (in tandem with the bulk of industry players). Although the company generated 9M23 core revenue growth of 2% YoY, growth was actually driven by a 71% YoY rise in topline from the hospital wing from the consolidation of Theptarin Hospital since Aug 2022. Meanwhile, PSH's residential projects sale business posted a 1.3% YoY decline in revenue. Among all project types, only the townhouse segment declined in terms of 9M23 revenue (-14% YoY), as the low-end housing market has been under pressure given deteriorating purchasing power and high rejection rates for housing loan financing from the commercial banks.
- **Unexciting 4Q23 earnings prospect.** Unlike other leading developers with prospects of boosting 4Q23 earnings to FY23's highest quarter, PSH will recognise unexciting topline during this quarter of THB5bn and THB600m from project sales and the hospital segments. The company will maintain its key focuses throughout this year on accelerating the transfer of condominiums and single-detached houses, and riding on the Government's policy to promote health tourism (especially in international markets). Therefore, a sharp YoY plunge in 4Q23 should be inevitable.
- **Earnings revision.** Based on PSH's prospects in 4Q23, we have to revise down FY23F core revenue by 10% to THB26.7bn (-6% YoY) and net profit by 14% to THB2.56bn (-7% YoY).
- **Business targets unlikely to be achieved.** Based on PSH's 9M23 actual performance, 9M23 presales worth c.THB14.2bn accounted for only 59% of its full-year target (THB24bn) while its 9M23 transfer value (THB17bn) represents 61% of full-year target (THB28bn). Even worse, the company has launched only eight new projects totalling THB8.7bn (37% of FY23's original target) during Jan-Sep 2023. Management has decided to revise down this target by 32% to THB15.9bn.
- **Lower TP.** Our ESG score remains unchanged at 3.3. With our country median at 3.2, we roll over TP to FY24. Our new TP is lowered to THB10.60 based on an ESG premium of 2% and 8x P/E.

Analyst

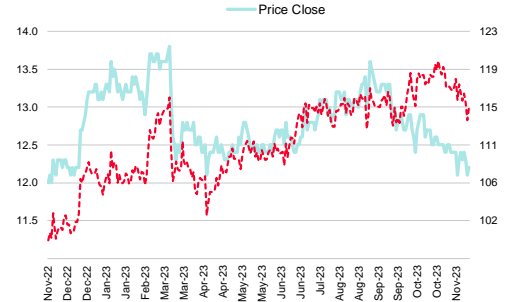
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.6)	(2.4)	(8.3)	(1.6)	0.0
Relative	7.7	(3.5)	0.2	5.9	12.5
52-wk Price low/high (THB)				12.0 – 13.8	

Pruksa Holding (PSH TB)



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: GOOD

PSH 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

PSH 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 corporate governance (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	26,723	28,672	30,145
Recurring net profit (THBm)	2,353	2,761	2,562	2,837	3,113
Recurring net profit growth (%)	(15.1)	17.4	(7.2)	10.7	9.7
Recurring EPS (THB)	1.07	1.26	1.17	1.30	1.42
DPS (THB)	0.65	0.96	0.82	0.91	1.00
Recurring P/E (x)	11.35	9.67	10.42	9.41	8.58
P/B (x)	0.62	0.61	0.60	0.59	0.57
Dividend Yield (%)	5.3	7.9	6.7	7.4	8.2
Return on average equity (%)	5.4	6.3	5.8	6.3	6.8
Net debt to equity (%)	35.8	21.7	34.0	37.1	39.5

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	1.17	1.30	1.42
Property	EPS	1.07	1.26	1.17	1.30	1.42
Pruksa Holding	DPS	0.65	0.96	0.82	0.91	1.00
PSH TB	BVPS	19.80	20.09	20.30	20.78	21.29
Sell	Return on average equity (%)	5.4	6.3	5.8	6.3	6.8
	Return on average assets (%)	3.1	3.9	3.6	3.8	4.0
Valuation basis						
P/E	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	11.35	9.67	10.42	9.41	8.58
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	Dividend Yield (%)	5.3	7.9	6.7	7.4	8.2
	EV/EBITDA (x)	11.47	9.17	11.01	10.32	9.78
Key drivers						
i. Stronger economic growth;						
ii. Higher consumer confidence;						
iii. More relaxed lending measures by commercial banks.						
Key risks						
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.						
Company Profile						
PSH is a holding company that invests in Pruksa Real Estate, which operates a 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	26,723	28,672	30,145
	Gross profit	8,183	8,939	8,266	9,157	9,801
	EBITDA	3,768	4,163	4,012	4,471	4,907
	Depreciation and amortisation	(339)	(401)	(563)	(620)	(682)
	Operating profit	3,429	3,762	3,449	3,851	4,226
	Net interest	(550)	(427)	(374)	(411)	(443)
	Pre-tax profit	3,108	3,592	3,275	3,621	3,967
	Taxation	(705)	(768)	(649)	(717)	(786)
	Reported net profit	2,353	2,761	2,562	2,837	3,113
	Recurring net profit	2,353	2,761	2,562	2,837	3,113
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	10,371	8,628	(3,276)	(933)	(1,357)
	Cash flow from operations	13,215	11,877	(179)	2,495	2,408
	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)	(1,794)	(1,986)
	Cash flow from financing activities	(7,988)	(6,588)	1,991	135	(241)
	Cash at beginning of period	1,337	3,348	3,877	1,969	1,886
	Net change in cash	2,011	529	(1,908)	(83)	(133)
	Ending balance cash	3,348	3,877	1,969	1,886	1,753
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	3,348	3,877	1,969	1,886	1,752
	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	73,174	76,886	80,227
	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	44,432	45,476	46,603
	Minority interests	748	1,607	1,738	1,885	2,049
	Total equity	44,073	45,578	46,170	47,361	48,653
	Total liabilities & equity	72,052	68,656	73,174	76,886	80,227
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(3.2)	0.3	(5.9)	7.3	5.1
	Recurring net profit growth (%)	(15.1)	17.4	(7.2)	10.7	9.7
	Recurrent EPS growth (%)	(15.1)	17.4	(7.2)	10.7	9.7
	Gross margin (%)	28.9	31.5	30.9	31.9	32.5
	Recurring net profit margin (%)	8.3	9.7	9.6	9.9	10.3
	Dividend payout ratio (%)	60.5	76.1	70.0	70.0	70.0

Source: Company data, RHB

Figure 1: 3Q23 earnings declining significantly due to slower core revenue, lower GPM, and finance cost surge

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23	QoQ (%)	YoY (%)	9M22	9M23	YoY (%)
Total turnover	6,760	10,415	6,442	6,090	5,779	(5.1)	(14.5)	17,987	18,311	1.8
Gross profit	2,092	3,447	2,111	1,850	1,696	(8.3)	(18.9)	5,492	5,657	3.0
<i>Gross profit margin (%)</i>	<i>30.9</i>	<i>33.1</i>	<i>32.8</i>	<i>30.4</i>	<i>29.4</i>			<i>30.5</i>	<i>30.9</i>	
EBITDA	1,013	1,787	1,082	895	739	(17.5)	(27.1)	2,714	2,716	0.1
<i>EBITDA margin (%)</i>	<i>15.0</i>	<i>17.2</i>	<i>16.8</i>	<i>14.7</i>	<i>12.8</i>			<i>15.1</i>	<i>14.8</i>	
EBIT	871	1,657	940	814	622	(23.6)	(28.6)	2,332	2,375	1.9
<i>EBIT margin (%)</i>	<i>12.9</i>	<i>15.9</i>	<i>14.6</i>	<i>13.4</i>	<i>10.8</i>			<i>13.0</i>	<i>13.0</i>	
Interest expense	(105)	(112)	(113)	(176)	(189)	7.6	80.4	(315)	(478)	51.8
Pre-tax profit	766	1,546	827	638	432	(32.2)	(43.6)	2,017	1,897	(5.9)
<i>Pre-tax profit margin (%)</i>	<i>11.3</i>	<i>14.8</i>	<i>12.8</i>	<i>10.5</i>	<i>7.5</i>			<i>11.2</i>	<i>10.4</i>	
Tax	(146)	(345)	(189)	(239)	(101)	(57.7)	(30.7)	(423)	(529)	25.0
Minority interest	(13)	(28)	(23)	(17)	(88)	NM	NM	(34)	(129)	NM
Net profit	619	1,171	652	1,038	392	(62.3)	(36.8)	1,601	2,082	30.0

Source: Company data, RHB

Emissions And ESG

Trend analysis

Data released was only for greenhouse gas (GHG) emissions within the company's two precast factories in Lam Luk Ka and Nava Nakorn. Both factories are under an improvement process with regards to PSH's GHG emissions reduction plan.

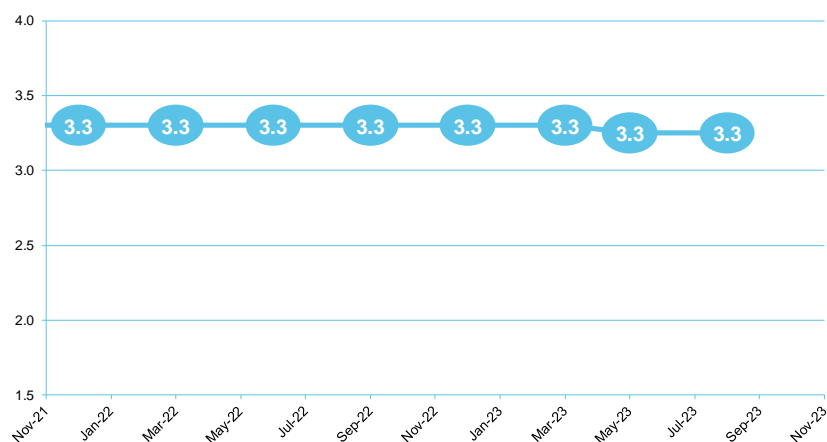
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	181	153	124
Scope 2	1,750	2,713	3,235
Scope 3	2,249	3,567	5,431
Total emissions	4,180	6,433	8,790

Source: Company data, RHB

Latest ESG-Related Developments

- The company received the awards ensuring its performance from international organisers such as “3G Excellence in Sustainable Development Award 2022” and “3G CSR Leadership Award 2022”. PSH also received awards from local organisers, such as “The National Anti-Corruption Commission’s 10th Integrity Awards”, “Thailand Top Company Awards”, “BCI Asia Top 10 Developers Awards” and “The Finalist from “Best Brand Performance On Social Media”, etc.
- The company is still proceeding with building sustainability focused on social and environmental matters.
- PSH is aiming for a 30% reduction in GHG emissions within FY30 and carbon neutrality within FY50.
- It has also initiated projects to reduce GHG emissions, and fuel and electrical power consumption, eg solar roofing, passive home designs, Smart Home technologies, house construction using low-carbon precast materials, Smart Offices, and Smart Hospitals.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-17	Sell	11.7	12.4
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

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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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 - 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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Notes:

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

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	SCCG	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	
AMANAHA	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	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	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	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
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>

IOD (IOD Disclaimer) 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.

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

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	WIIK
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

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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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ