

6 September 2022

Property | Real Estate

แอล.พี.เอ็น.ดีเวลลอปเม้นท์ (LPN TB)

“ขาย” (คงคำแนะนำ)

แบรนด 168 ยังไม่น่าประทับใจ; คงคำแนะนำ “ขาย”

Target Price (Return):	THB3.50 (-22.2%)
Price (Market Cap):	THB4.50 (USD179m)
ESG score:	2.90 (out of 4)
Avg Daily Turnover (THB/USD)	5.07m/0.14m

● คงคำแนะนำ “ขาย” ด้วยราคาเป้าหมายที่ 3.50 บาท จากเดิม 3.10 บาท ตามการ rollover ราคาเป้าหมายไป FY66F มี downside 22% และเงินปันผลมากกว่า 5% เราได้ติดตามผลงานของแบรนด 168 ซึ่งเป็นแบรนดใหม่ของ LPN และได้ผลสรุปว่าจะไม่สามารถช่วยพลิกสถานการณ์ยอดขายจูงใจให้กลับมาได้ ดังนั้น เราเชื่อว่าโครงการภายใต้แบรนด 168 จะไม่มีบทบาทการรับรู้รายได้ในปี FY65 และช่วยสนับสนุนการรับรู้รายได้ในปี 66 ในระดับที่จำกัด

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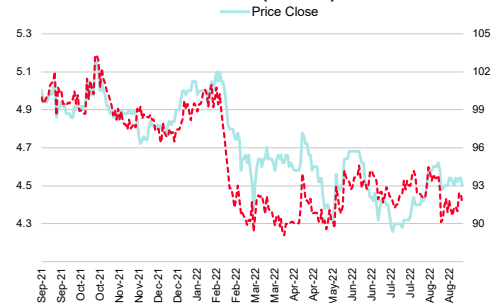
● **แบรนด 168 ยังไม่น่าประทับใจ** ภายหลังจากยอดขายของคอนโดมิเนียมแห่งแรกภายใต้แบรนด 168 (เปิดตัว 2Q65 และเราได้เยี่ยมชมโครงการในเดือน มิ.ย.) ออกมาอ่อนแอ LPN ได้ทำตามกลยุทธ์ธุรกิจที่กำหนดไว้และเปิดตัวโครงการทาวน์เฮ้าส์แรกภายใต้แบรนด Venue 168 ในช่วงกลางเดือนกรกฎาคม โดยปัจจุบัน ความคืบหน้าของโครงการนี้ (มูลค่ารวม: 880 ล้านบาท) อยู่ที่เพียงประมาณ 5% จากมูลค่าโครงการโดยรวม ซึ่งอาจหมายความว่าแบรนดใหม่นี้ (ทั้งคอนโดมิเนียมระดับกลางและทาวน์เฮ้าส์ระดับถูก) อาจยังไม่ประสบความสำเร็จในการกระตุ้นยอดขายจูงใจรวม เรามองว่าความกังวลเกี่ยวกับโมเมนตัมยอดขายจูงใจยังคงบดบังผลงานโดยรวมของ LPN

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.2)	(1.8)	(3.9)	(1.8)	(9.6)
Relative	(6.0)	(3.1)	(2.3)	1.2	(7.9)
52-wk Price low/high (THB)					4.26 – 5.15

● **ความเสี่ยงที่การเปิดตัวโครงการใหม่จะล่าช้ามีสูงขึ้น** จากผลงานที่อ่อนแอของแบรนด 168 ตั้งแต่เปิดตัวครั้งแรก LPN อาจต้องปรับคอนเซ็ปต์ของโครงการทาวน์เฮ้าส์ Venue 168 อีกสองโครงการที่ตั้งอยู่ที่รอบนอกของกรุงเทพฯ ซึ่งคาดว่าจะเปิดขายใน 3Q65 ตามแผนเปิดโครงการใหม่ ดังนั้น เราจึงมองว่าปัจจัยเสี่ยงหลักที่การเปิดตัวโครงการใหม่จะล่าช้ามันจะยังไม่สิ้นสุดลงเร็ว ๆ นี้ อย่างไรก็ตามฝ่ายบริหารยังคงมั่นใจว่าสองโครงการนี้จะสามารถเปิดตัวได้ภายในสิ้นปีนี้

L.P.N Dev (LPN TB)



Source: Bloomberg

● **ปรับการคาดการณ์กำไร FY65** ภายใต้อสถานการณ์ปัจจุบัน เราคาดว่าแบรนดใหม่นี้จะไม่มีผลกับแนวโน้มรายได้ FY65 แม้ว่าบทบาทในการรับรู้รายได้ของ 168 จะถูกเลื่อนออกไปเป็น 2566 แต่เราคาดว่าผลบวกจะมีจำกัดตามโมเมนตัมยอดขายจูงใจที่อ่อนแอ ดังนั้น เราปรับการคาดการณ์รายได้และกำไร FY65 ลง 2% และ 14% โดยกำไร FY65 จะเติบโตยังคงแข็งแกร่ง +86% เมื่อเทียบกับฐานต่ำใน FY64

Overall ESG Score: 2.90 (out of 4)

● **Upside จากการขายทรัพย์สินยังเป็นไปได้** แม้ว่าเราจะปรับลดกำไร FY65 และมองว่าแนวโน้ม 2H65 จะแผ่วลงจาก 1H65 แต่ LPN ยังมีโอกาสจะทำกำไรเพิ่มเติมจากการขายโครงการอาคารสำนักงานทั้งโครงการใน 3Q65 หรือ 4Q65 การต่อระหว่าง LPN กับผู้ซื้อจะได้ผลสรุปเร็ว ๆ นี้ โดยเราคาดว่า LPN จะเน้นเปิดการขายให้ได้เร็วที่สุดมากกว่าเน้นรับกำไรจากการขาย ดังนั้น เราคาดว่ากำไรจากดีลนี้จะอยู่ที่ 100-300 ล้านบาท ซึ่งเป็นส่วนเพิ่มเติมจากประมาณการที่เราคาดการณ์ไว้

E: ดี

LPN เน้นการจัดการสิ่งแวดล้อมโดยการใช้หลักการ Green Clean Lean เช่นการบำรุงรักษาและปลูกต้นไม้ และบริเวณสีเขียว การจัดแยกขยะและการรีไซเคิล การจัดการของเสียและการนำน้ำกลับมาใช้ใหม่ในโครงการ การป้องกันมลภาวะทางอากาศ และการประหยัดพลังงาน

● **จากวิธีคำนวณภายในของเรา** คะแนน ESG ของ LPN อยู่ที่ 2.9 ซึ่งต่ำกว่าค่ากลาง เราจึงให้ discount 8% และ rollover ราคาเป้าหมายที่ P/E FY66F 7.6 เท่า ได้ราคาเป้าหมาย 3.50 บาท

S: ดี

เป็นเวลากว่า 30 ปีที่ LPN ได้สร้างและส่งมอบบ้านให้คนมากกว่า 120,000 คนในครอบครัวชุมชน เช่นเดียวกับการดูแลสิ่งแวดล้อมและคุณภาพชีวิตของผู้อยู่อาศัย และชุมชนรอบข้างที่ได้รับผลกระทบจากโครงการพัฒนาอสังหาริมทรัพย์ ซึ่งเห็นได้ผ่านทางกลยุทธ์ “Liveable Community” เพื่อสร้างการตื่นรู้ถึงความจำเป็นในการดูแลสิ่งแวดล้อมอย่างจริงจังและต่อเนื่อง โดยผ่านทางคำแนะนำภายในและประสบการณ์ของบริษัท

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	7,363	5,570	6,806	7,057	7,677
Recurring net profit (THBm)	716	302	563	686	747
Recurring net profit growth (%)	(43.0)	(57.8)	86.2	21.8	8.9
Recurring EPS (THB)	0.49	0.20	0.38	0.46	0.51
DPS (THB)	1.40	0.15	0.23	0.28	0.30
Recurring P/E (x)	9.27	21.96	11.80	9.69	8.89
P/B (x)	0.56	0.58	0.56	0.54	0.53
Dividend Yield (%)	31.1	3.3	5.1	6.2	6.7
Return on average equity (%)	5.7	2.6	4.8	5.7	6.0
Net debt to equity (%)	66.3	79.5	82.5	89.6	98.8

G: ดีเยี่ยม

LPN เน้นไปยังความโปร่งใสของการดำเนินการทางธุรกิจที่จะเสริมความมั่นใจของผู้ถือหุ้น นักลงทุน และ ผู้มีส่วนได้เสีย หลักการหลักของบรรษัทภิบาล (CG) ได้แก่ i) ปฏิบัติต่อผู้ถือหุ้นและผู้มีส่วนได้ส่วนเสียอย่างเท่าเทียมและเป็นธรรม ii) รอบคอบและโปร่งใสในการดำเนินงานเพื่อประโยชน์สูงสุดของ LPN ผู้ถือหุ้นและผู้มีส่วนได้ส่วนเสีย และ iii) จัดตั้งระเบียบการทางธุรกิจสำหรับคณะกรรมการและพนักงาน และขอแนะนำสำหรับการทำให้เกิดความสอดคล้องของบรรษัทภิบาล

Note:

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

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.49	0.20	0.38	0.46	0.51
Property	EPS	0.49	0.20	0.38	0.46	0.51
LPN Development	DPS	1.40	0.15	0.23	0.28	0.30
LPN TB	BVPS	8.01	7.72	8.04	8.28	8.50
Sell	Return on average equity (%)	5.7	2.6	4.8	5.7	6.0
	Return on average assets (%)	3.0	1.3	2.3	2.6	2.7
Valuation basis						
P/E	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	9.27	21.96	11.80	9.69	8.89
	P/B (x)	0.6	0.6	0.6	0.5	0.5
	Dividend Yield (%)	31.1	3.3	5.1	6.2	6.7
	EV/EBITDA (x)	13.94	23.86	17.82	16.41	16.39
Key drivers						
i. Recovery in project presales;						
ii. Higher consumer confidence;						
iii. Innovative policy in creating new project models.						
Key risks						
i. Stricter lending measures adopted by commercial banks;						
ii. High household debt dampening homebuyer's purchasing power;						
iii. Fierce competition within the residential market.						
Company Profile						
LPN Development specialises in low-end condominiums in Bangkok. Lately, it has entered the mid- to high-end segments and also developed various new products such as landed property and mixed-use projects.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	7,363	5,570	6,806	7,057	7,677
	Gross profit	2,205	1,611	1,860	2,053	2,237
	EBITDA	1,039	658	923	1,075	1,168
	Depreciation and amortisation	(93)	(107)	(110)	(113)	(117)
	Operating profit	946	551	813	962	1,051
	Net interest	(98)	(189)	(130)	(126)	(141)
	Pre-tax profit	935	385	707	861	936
	Taxation	(217)	(83)	(142)	(173)	(188)
	Reported net profit	716	302	563	686	747
	Recurring net profit	716	302	563	686	747
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	1,182	(1,256)	(1,067)	(699)	(1,090)
	Cash flow from operations	1,979	(841)	(477)	18	(310)
	Capex	(1,610)	163	(70)	(885)	(470)
	Cash flow from investing activities	(661)	199	(36)	(850)	(758)
	Dividends paid	(2,036)	(582)	(221)	(338)	(411)
	Cash flow from financing activities	(903)	61	782	719	951
	Cash at beginning of period	501	917	335	603	489
	Net change in cash	415	(582)	268	(114)	(117)
	Ending balance cash	917	335	603	489	372
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	917	335	603	489	372
	Tangible fixed assets	4,395	3,958	4,072	4,873	5,257
	Total other assets	659	668	701	736	773
	Total assets	23,619	23,777	25,624	27,095	28,685
	Short-term debt	6,588	7,007	7,434	7,628	8,287
	Total long-term debt	2,168	2,391	2,968	3,829	4,533
	Total liabilities	11,797	12,379	13,748	14,854	16,087
	Shareholders' equity	11,822	11,397	11,865	12,213	12,548
	Minority interests	0	0	12	29	50
	Total equity	11,822	11,397	11,877	12,242	12,598
	Total liabilities & equity	23,619	23,777	25,624	27,095	28,685
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(26.0)	(24.4)	22.2	3.7	8.8
	Recurring net profit growth (%)	(43.0)	(57.8)	86.2	21.8	8.9
	Recurrent EPS growth (%)	(43.0)	(57.8)	86.2	21.8	8.9
	Gross margin (%)	29.9	28.9	27.3	29.1	29.1
	Recurring net profit margin (%)	9.7	5.4	8.3	9.7	9.7
	Dividend payout ratio (%)	288.4	73.2	60.0	60.0	60.0

Source: Company data, RHB

Figure 1: Only two new projects (one condominium and one townhouse) under the 168 brand have been launched so far without any influential effects on LPN's overall presales

	Project value (THBm)	Launch	Revenue recognition
Condominium			
Lumpini Place Chaengwattana-Pak Kret Station	1,220	2Q22	1Q24
Place 168 Pinklao	2,330	2Q22	1Q25
Lumpini Ville Charan Fai Chai (Phase 2)	2,250	3Q22	4Q24
Ville 168 Bang Wa	1,350	4Q22	4Q23
Park 168 On Nut 19	1,500	4Q22	4Q24
Total	8,650		
Low-rise project			
Venue 168 Ratchaphruek	880	3Q22	4Q22
Venue 168 Westgate	900	3Q22	1Q23
Venue 168 Khu Khot Station	1,500	3Q22	1Q23
Residence 168 Ratchaphruek	700	4Q22	2Q23
Total	3,980		

Source: Company data

Figure 2: Revisions to estimates

		Previous	FY22F New	% change	Previous	FY23F New	% change
Core revenue	THBm	6,977	6,806	-2.4	7,308	7,057	-3.4
Gross margin	%	28.7	27.3	-1.4	29.1	29.1	-
Net profit	THBm	655	563	-14.0	713	686	-3.8
EPS	THB	0.44	0.38	-14.0	0.48	0.46	-3.8

Source: RHB

Recommendation Chart

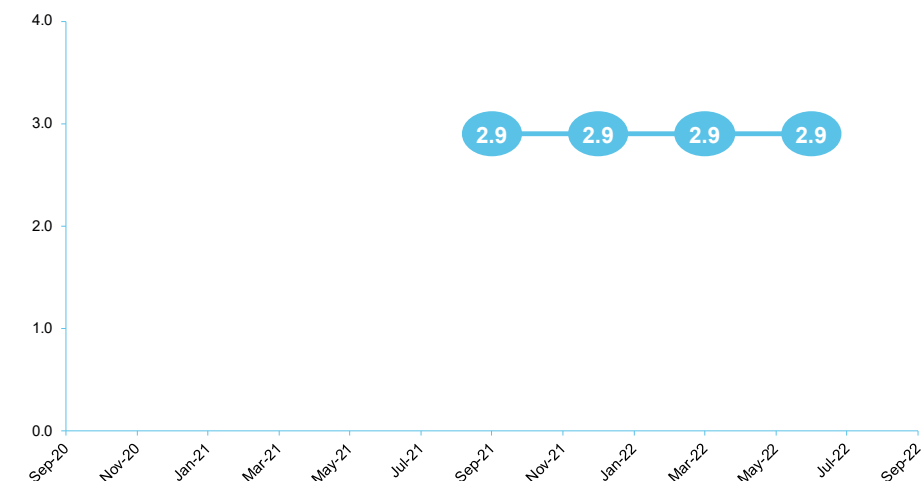


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-11	Sell	3.10	4.92
2021-11-05	Sell	2.70	4.86
2021-09-28	Sell	2.80	4.88
2021-02-15	Sell	3.00	5.20
2020-12-23	Sell	3.00	4.76
2020-10-09	Sell	3.00	4.16
2020-09-22	Sell	3.00	4.48
2020-08-07	Sell	3.00	5.10
2020-06-25	Sell	3.00	4.52
2020-05-11	Sell	3.00	3.72
2020-02-14	Sell	4.50	5.40
2020-02-14	Sell	4.50	5.40
2020-01-10	Sell	4.00	4.76
2019-11-08	Sell	4.00	4.78
2019-09-11	Sell	5.70	6.10

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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Not Rated:	Stock is not within regular research coverage

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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	TPIPL
APP	D	LEE	RPH	TPIPP
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	

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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

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

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	SEAOL	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