

16 January 2024

Consumer Cyclical | Leisure & Entertainment

โรงแรมเซ็นทรัลพลาซ่า (CENTEL TB)

“ซื้อ” (คงคำแนะนำ)

การดำเนินงานดีขึ้น แต่ค่าใช้จ่ายทางการเงินที่สูงขึ้นเช่นกัน

Target Price (Return): THB48.50 (12.8%)
 Price (Market Cap): THB43 (USD1,657m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 138m/3.91m

- **คงคำแนะนำ “ซื้อ”** ปรับไปใช้ราคาเป้าหมายใหม่ปี 2567 ที่ 48.50 บาท (DCF) ลดลงจากเดิมที่ 50 บาท มี Upside 13% และอัตราผลตอบแทนเงินปันผลราว 1% คาดผลประกอบการ CENTEL ยังขยายตัว QoQ ใน 4Q66F-1Q67F ตามปัจจัยฤดูกาลที่สนับสนุนธุรกิจโรงแรมและอาหาร แต่ค่าใช้จ่ายทางการเงินที่สูงขึ้นจะส่งผลกระทบต่อการเติบโต YoY ในช่วงดังกล่าว
- **ธุรกิจโรงแรมปรับตัวดีขึ้นต่อเนื่อง** ธุรกิจโรงแรมของ CENTEL ได้รับผลดีจากการฟื้นตัวของการท่องเที่ยวในช่วงไฮซีซั่น เรากำหนดสมมติฐาน 4Q66F มีอัตราการเข้าพักเฉลี่ย (OR) 71% (+5ppts YoY, +3ppts QoQ; 4Q62: 78%) อัตราค่าห้องพักเฉลี่ย (ARR) +13% YoY (+18% QoQ; สูงกว่าระดับ 4Q62 23%) และ RevPar +21% YoY (+23% QoQ; สูงกว่าระดับ 4Q62 12%) โดยมีเพียงโรงแรมที่มีผลดีพีเอส (สัดส่วนราว 7% ของยอดขายรวม CENTEL) ที่คาดว่า RevPar ลดลง (-5% YoY) ตามภาวะการแข่งขันที่สูง คาดรายได้ธุรกิจโรงแรมในไตรมาสนี้ขยายตัว 14% YoY และ 11% QoQ เป็น 2.39 พันล้านบาท
- **ธุรกิจร้านอาหารขยายตัวปานกลาง** เรากำหนดสมมติฐาน SSSG ธุรกิจร้านอาหาร +2% YoY ใน 4Q66F (4Q65: +12% YoY, 3Q65: ทรงตัว) ตามฐานที่สูงในปีก่อน จากอุปสงค์คงค้างหลังมีการผ่อนคลายมาตรการควบคุมการระบาดโรคโควิด-19 ทั้งนี้ คาดรายได้ธุรกิจร้านอาหารขยายตัว 5% YoY และ 7% QoQ เป็น 3.27 พันล้านบาท ขับเคลื่อนโดยการรับประทานอาหารภายในร้านที่เพิ่มขึ้น และปัจจัยฤดูกาล
- **พริวิลูผลประกอบการ 4Q66** เปรียบเทียบกับไตรมาสก่อนปี 4Q66F ที่ 394 ล้านบาท หดตัว 21% YoY จากค่าใช้จ่ายทางการเงินที่เพิ่มขึ้น และขยายตัว 434% QoQ ตามปัจจัยฤดูกาล คาด EBITDA ขยายตัว 5% YoY และ 38% QoQ ตามแรงหนุนของยอดขายรวมที่เติบโต (+9% YoY, +8% QoQ) และอัตรากำไรขยายตัว คาด GPM เพิ่มขึ้น 1.3ppts YoY และ 3ppts QoQ ตามการดำเนินงานธุรกิจโรงแรมที่ดีขึ้น และธุรกิจร้านอาหารที่ได้รับผลดีจากต้นทุนวัตถุดิบที่ลดลง อย่างไรก็ตาม เราคาดว่าดอกเบี้ยจ่ายจะเพิ่มขึ้น 51% YoY และ 4% QoQ ตามดอกเบี้ยจากสัญญาเช่าพื้นที่สำหรับโรงแรมในหัวหินและไอซาก้า นอกจากนี้ เราคาดว่ายังมี Downside เพิ่มเติมต่อกำไรสุทธิ 4Q66F จากรายการพิเศษที่เกี่ยวข้องกับค่าใช้จ่ายการปิดสาขาธุรกิจร้านอาหาร โดยเฉพาะกลุ่มอาหารมื้อเบา (Light meal)
- **ค่าใช้จ่ายดอกเบี้ยที่สูงขึ้นจะกระทบการขยายตัว 2567F** คาดกำไรปกติ 1Q67F ขยายตัวต่อเนื่อง QoQ ตามธุรกิจโรงแรมที่ยังแข็งแกร่งต่อเนื่องจากปริมาณผู้เข้าพักที่เป็นกลุ่มนักท่องเที่ยวจากตลาดต้นทางระยะไกล (เช่น ยุโรป) และจีน กอปรกับรายได้ทั้งธุรกิจโรงแรมและธุรกิจอาหารของ CENTEL จะได้รับผลดีจากโครงการ Easy E-Receipt ของรัฐบาล อย่างไรก็ตาม การเติบโตของกำไร YoY ยังมีความท้าทายใน 1Q จากฐานกำไรที่สูงในช่วงเดียวกันของปีก่อน ดอกเบี้ยจ่ายที่ขยายตัว และการปรับปรุงครั้งใหญ่ของโรงแรมสองแห่ง (เช่น ทารา กระบี่เก็ด และเซ็นทารา แกรนด์ มีراج พัทยา) ทั้งนี้ เราปรับลดประมาณการผลประกอบการปี 2566F-2568F ลงอีก 10-14% โดยคาดการณ์กำไรปกติปี 2567 ที่ 1.73 พันล้านบาท (+42% YoY; โกลด์เดี่ยระดับปี 2562)
- **การประเมินมูลค่า** เราให้คะแนน ESG ของ CENTEL ที่ 3.0 ต่ำกว่าค่ากลางของประเทศที่ 3.2 จึงกำหนด ESG discount 4% และได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 48.50 บาท เราคงคำแนะนำ “ซื้อ” จากการขยายตัวของผลประกอบการปีนี้ และ upside ที่เพิ่มขึ้นต่อราคาเป้าหมาย ส่วนปัจจัยเสี่ยง ได้แก่ ค่าใช้จ่ายดำเนินงานและค่าใช้จ่ายทางการเงินที่สูงกว่าคาด และการดำเนินงานของโรงแรมที่ประเทศมัลดีฟส์ฟื้นตัวช้ากว่าคาด

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------------|-------|-------|-------|--------|
| Absolute | (1.7) | (1.2) | (2.3) | (3.9) | (15.7) |
| Relative | (1.1) | (2.3) | 0.7 | 3.4 | 0.6 |
| 52-wk Price low/high (THB) | 41 – 57.50 | | | | |

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: ติเยี่ยม

CENTEL กำลังลดผลกระทบที่มีต่อสิ่งแวดล้อมทั้งในระยะสั้นและยาว ในปี 2563 ธุรกิจโรงแรมให้การสนับสนุนโครงการที่เป็นมิตรต่อสิ่งแวดล้อมรวม 12 ล้านบาท โรงแรมแต่ละแห่งได้ดำเนินการโครงการสีเขียว เช่น การลดการใช้พลังงาน การอนุรักษ์สิ่งแวดล้อม และสัตว์ป่า ธุรกิจอาหารได้เพิ่มการสนับสนุนผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม เช่น บรรจุภัณฑ์ และ ผลิตภัณฑ์จากมาตรฐานการผลิตน้ำนมป่าสมัยยั่งยืน (RSPO) ทางบริษัทมีโครงการแยกขยะและข้อปฏิบัติอื่นๆ ที่จะลดก๊าซเรือนกระจกจากขยะฝังกลบ

S: ติ

CENTEL กำลังพัฒนาทักษะของพนักงานและความสามารถในการแข่งขัน โดยปฏิบัติต่อพนักงานอย่างเป็นธรรม กับชีพพลายเองนั้น บริษัทได้ใช้ระบบสั่งของแบบ 1 ชนิด 1 ราคา ด้วยกระบวนการจัดซื้อจัดจ้างที่สามารถตรวจสอบได้และเป็นธรรม บริษัทยังมีแนวทางการปฏิบัติให้กับพันธมิตรทางธุรกิจโดยอิงหลัก ESG นอกจากนี้ CENTEL ยังเข้าร่วม โครงการเซ็นทรัลฯ ของกลุ่มเซ็นทรัล ซึ่งมีส่วนผลักดันเศรษฐกิจท้องถิ่นผ่านทาง การสนับสนุนกลไกตลาด

G: ติ

CENTEL ดูแลธุรกิจบนพื้นฐานของธรรมาภิบาล บริษัทได้เปิดเผยข้อมูลธุรกิจอย่างสม่ำเสมอ ผู้ถือหุ้นอาจจะเข้าร่วมโดยขอให้ข้อเสนอแนะเกี่ยวกับการดำเนินการ บริษัทยังจัดให้มีกิจกรรมที่จะพบปะนักลงทุน แสดงข้อมูล ผลประกอบการ ทิศทางการดำเนินการและแผนธุรกิจ

| Forecasts and Valuation | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|---------|--------|---------|---------|---------|
| Total turnover (THBm) | 11,211 | 17,502 | 21,456 | 24,122 | 26,600 |
| Recurring net profit (THBm) | (1,778) | 398 | 1,217 | 1,731 | 2,145 |
| Recurring net profit growth (%) | 24.2 | - | 205.8 | 42.2 | 23.9 |
| Recurring P/E (x) | na | 145.82 | 47.68 | 33.53 | 27.07 |
| P/B (x) | 7.1 | 6.8 | 5.4 | 4.8 | 4.3 |
| P/CF (x) | na | 11.42 | 17.40 | 78.87 | 11.87 |
| Dividend Yield (%) | na | na | 0.8 | 1.2 | 1.5 |
| EV/EBITDA (x) | 32.85 | 14.69 | 11.31 | 10.50 | 9.47 |
| Return on average equity (%) | (19.3) | 4.8 | 12.6 | 15.3 | 16.9 |
| Net debt to equity (%) | 63.8 | 60.8 | 44.0 | 45.8 | 32.9 |

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 | (1.32) | 0.29 | 0.90 | 1.28 | 1.59 |
| Consumer Cyclical | DPS | - | - | 0.36 | 0.51 | 0.64 |
| Central Plaza Hotel | BVPS | 6.02 | 6.32 | 7.95 | 8.87 | 9.94 |
| CENTEL TB | Return on average equity (%) | (19.3) | 4.8 | 12.6 | 15.3 | 16.9 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | na | 145.82 | 47.68 | 33.53 | 27.07 |
| DCF | P/B (x) | 7.1 | 6.8 | 5.4 | 4.8 | 4.3 |
| | FCF Yield (%) | (20.5) | 5.3 | 2.7 | (1.3) | 5.4 |
| | Dividend Yield (%) | - | - | 0.8 | 1.2 | 1.5 |
| Key drivers | EV/EBITDA (x) | 32.85 | 14.69 | 11.31 | 10.50 | 9.47 |
| i. Strong outlook for tourist arrivals and spending; | EV/EBIT (x) | na | 50.69 | 24.82 | 19.90 | 16.73 |
| ii. Opening of new self-owned hotels and restaurant outlets; | | | | | | |
| iii. Successful launches of new food products or food marketing campaigns; | | | | | | |
| iv. Economies of scale in the operation of its business units. | | | | | | |
| | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Key risks | Total turnover | 11,211 | 17,502 | 21,456 | 24,122 | 26,600 |
| i. Weaker-than-expected tourism and consumption; | Gross profit | 3,598 | 7,008 | 9,026 | 10,251 | 11,301 |
| ii. Delays in the opening of new hotel properties; | EBITDA | 2,006 | 4,411 | 5,671 | 6,233 | 6,657 |
| iii. Increasing competition in the food segment; | Depreciation and amortisation | (3,167) | (3,133) | (3,087) | (2,943) | (2,889) |
| iv. Rising pricing pressure among hotel operators. | Operating profit | (1,162) | 1,279 | 2,584 | 3,290 | 3,769 |
| | Net interest | (718) | (726) | (1,029) | (1,117) | (1,077) |
| Company Profile | Pre-tax profit | (1,835) | 552 | 1,554 | 2,173 | 2,692 |
| Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand. | Taxation | 78 | (138) | (311) | (369) | (458) |
| | Reported net profit | (1,733) | 398 | 1,217 | 1,731 | 2,145 |
| | Recurring net profit | (1,778) | 398 | 1,217 | 1,731 | 2,145 |
| | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Change in working capital | 24 | 194 | (169) | (72) | 44 |
| | Cash flow from operations | (6,390) | 5,084 | 3,336 | 736 | 4,888 |
| | Capex | (5,500) | (2,000) | (1,750) | (1,500) | (1,750) |
| | Cash flow from investing activities | (6,674) | (2,905) | (1,781) | (1,532) | (1,783) |
| | Dividends paid | 0 | 0 | 0 | (487) | (693) |
| | Cash flow from financing activities | 13,684 | (2,397) | (486) | (398) | (3,077) |
| | Cash at beginning of period | 2,734 | 3,354 | 3,137 | 4,206 | 3,011 |
| | Net change in cash | 620 | (218) | 1,069 | (1,195) | 28 |
| | Ending balance cash | 3,354 | 3,137 | 4,206 | 3,011 | 3,039 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 3,855 | 3,791 | 4,860 | 3,665 | 3,693 |
| | Tangible fixed assets | 36,513 | 34,644 | 34,623 | 37,255 | 36,433 |
| | Total investments | 4,294 | 5,106 | 5,103 | 5,100 | 5,097 |
| | Total assets | 48,593 | 48,166 | 48,767 | 50,329 | 49,756 |
| | Short-term debt | 5,040 | 5,991 | 11,603 | 14,000 | 12,000 |
| | Total long-term debt | 10,578 | 9,293 | 3,000 | 500 | 0 |
| | Total liabilities | 30,161 | 29,275 | 26,609 | 26,678 | 24,539 |
| | Total equity | 18,432 | 18,891 | 22,158 | 23,651 | 25,217 |
| | Total liabilities & equity | 48,593 | 48,166 | 48,767 | 50,329 | 49,756 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | (13.1) | 56.1 | 22.6 | 12.4 | 10.3 |
| | Recurrent EPS growth (%) | 24.2 | 0.0 | 205.8 | 42.2 | 23.9 |
| | Gross margin (%) | 32.1 | 40.0 | 42.1 | 42.5 | 42.5 |
| | Operating EBITDA margin (%) | 17.9 | 25.2 | 26.4 | 25.8 | 25.0 |
| | Net profit margin (%) | (15.5) | 2.3 | 5.7 | 7.2 | 8.1 |
| | Dividend payout ratio (%) | 0.0 | 0.0 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 49.1 | 11.4 | 8.2 | 6.2 | 6.6 |
| | Interest cover (x) | (1.62) | 1.76 | 2.51 | 2.95 | 3.50 |

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

| THBm | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBIT | 3,290 | 3,769 | 4,217 | 4,486 | 4,740 | 5,014 | 5,299 | 5,436 | 5,578 | 5,702 |
| EBIT (1-t) | 2,731 | 3,128 | 3,500 | 3,723 | 3,934 | 4,162 | 4,398 | 4,512 | 4,630 | 4,732 |
| Depreciation & amortisation | 2,943 | 2,889 | 2,765 | 2,740 | 2,696 | 2,687 | 2,706 | 2,749 | 2,804 | 2,866 |
| Change in net working capital | (72) | 44 | (71) | (56) | (22) | (5) | (0) | 59 | 3 | 3 |
| Capex | (5,500) | (2,000) | (1,750) | (1,500) | (1,750) | (2,000) | (2,250) | (2,500) | (2,500) | (2,500) |
| Net free cash flow to firm | 102 | 4,060 | 4,444 | 4,908 | 4,859 | 4,844 | 4,854 | 4,820 | 4,936 | 5,102 |
| Terminal value | | | | | | | | | | 107,893 |
| PV | 96 | 3,533 | 3,600 | 3,702 | 3,412 | 3,168 | 2,956 | 2,733 | 2,606 | 55,539 |
| Terminal growth | 2.5% | | | | | | | | | |
| WACC | 7.4% | | | | | | | | | |
| Total discounted firm value | 81,344 | | | | | | | | | |
| Less: Net debt | 11,489 | | | | | | | | | |
| Less: Minority interest | 1,686 | | | | | | | | | |
| Equity value | 68,169 | | | | | | | | | |
| Number of shares (m) | 1,350 | | | | | | | | | |
| Intrinsic value (THB/share) | 50.50 | | | | | | | | | |
| ESG premium/(discount) | (4%) | | | | | | | | | |
| TP (THB/share) | 48.50 | | | | | | | | | |

Source: RHB

Figure 2: Operating performance and assumptions

| | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|---|--------|--------|-------|--------|--------|--------|--------|
| Owned hotel business | | | | | | | |
| Sales (THBm) | 8,553 | 2,870 | 2,084 | 5,949 | 8,809 | 9,709 | 11,379 |
| Occupancy rate (%) | 77.2 | 27.1 | 18.0 | 48.5 | 71.3 | 74.8 | 76.8 |
| ARR (THB) | 4,477 | 4,149 | 4,322 | 4,585 | 4,952 | 5,051 | 5,152 |
| % growth | -3% | -7% | 4% | 6% | 8% | 2% | 2% |
| RevPAR (THB) | 3,456 | 1,134 | 772 | 2,219 | 3,530 | 3,780 | 3,957 |
| % growth | -9% | -67% | -32% | 187% | 59% | 7% | 5% |
| Food (quick-service restaurant) business | | | | | | | |
| Sales (THBm) | 12,184 | 10,037 | 9,127 | 11,553 | 12,646 | 14,412 | 15,221 |
| Number of outlets | 1,064 | 1,094 | 1,341 | 1,472 | 1,592 | 1,692 | 1,742 |
| SSSG (%) | -5 | -22 | -14 | 20 | 4 | 3 | 1 |
| TSSG (%) | 2 | -18 | -10 | 27 | 9 | 14 | 6 |

Source: Company data, RHB

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Figure 3: CENTEL's performance preview

| FYE Dec (THBm) | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23F | YoY % chg | QoQ % chg | 2022 | 2023F | YoY % chg |
|--------------------------------|-------|-------|-------|-------|-------|--------------|--------------|--------|---------|--------------|
| Turnover | 5,195 | 5,530 | 5,061 | 5,212 | 5,653 | 8.8 | 8.5 | 17,502 | 21,456 | 22.6 |
| Gross profit | 2,174 | 2,481 | 2,016 | 2,091 | 2,438 | 12.1 | 16.6 | 7,008 | 9,026 | 28.8 |
| <i>Gross profit margin (%)</i> | 41.9 | 44.9 | 39.8 | 40.1 | 43.1 | | | 40.0 | 42.1 | |
| <i>SG&A/sales (%)</i> | 31.9 | 33.2 | 34.8 | 35.5 | 33.0 | | | 36.6 | 34.1 | |
| EBIT | 766 | 951 | 453 | 390 | 790 | 3.0 | 102.6 | 1,279 | 2,584 | 102.1 |
| <i>EBIT margin (%)</i> | 14.8 | 17.2 | 9.0 | 7.5 | 14.0 | | | 7.3 | 12.0 | |
| EBITDA | 1,531 | 1,672 | 1,222 | 1,165 | 1,612 | 5.3 | 38.3 | 4,411 | 5,671 | 28.6 |
| <i>EBITDA margin (%)</i> | 29.5 | 30.2 | 24.2 | 22.4 | 28.5 | | | 25.2 | 26.4 | |
| Interest expense | (193) | (186) | (273) | (280) | (290) | 50.7 | 3.6 | (726) | (1,029) | 41.7 |
| Pre-tax profit | 574 | 765 | 180 | 110 | 500 | -13.0 | 355.9 | 552 | 1,554 | 181.4 |
| Tax | (65) | (84) | (81) | (56) | (90) | 39.0 | 62.0 | (138) | (311) | 125.5 |
| Core profit | 498 | 629 | 121 | 74 | 394 | -20.9 | 433.9 | 398 | 1,217 | 205.8 |
| <i>Core profit margin (%)</i> | 9.6 | 11.4 | 2.4 | 1.4 | 7.0 | | | 2.3 | 5.7 | |
| Net profit | 498 | 629 | 121 | 74 | 394 | -20.9 | 433.9 | 398 | 1,217 | 205.8 |
| <i>Net profit margin (%)</i> | 9.6 | 11.4 | 2.4 | 1.4 | 7.0 | | | 2.3 | 5.7 | |
| Key indicators | | | | | | | | | | |
| Hotel occupancy rate (%) | 66 | 77 | 65 | 68 | 71 | | | 48 | 71 | |
| ARR (THB/day) | 4,728 | 5,223 | 4,314 | 4,529 | 5,351 | 13.2 | 18.1 | 4,585 | 4,952 | 8.0 |
| RevPar (THB/day) | 3,122 | 4,025 | 2,792 | 3,084 | 3,786 | 21.3 | 22.8 | 2,219 | 3,530 | 59.1 |
| Food SSSG (%) | 12 | 8 | 5 | 0 | 2 | | | 20 | 4 | |

Source: Company data, RHB

Emissions And ESG

Trend analysis

CENTEL's total GHG emissions in 2022 surged 74% YoY following the operational recovery of both hotel and food businesses post pandemic. Its GHG emission intensity per area for the hotel wing rose 39% YoY but was 45% lower than the baseline year of 2019, while that for the food wing reduced 2% YoY and was 32% below the baseline year of 2019.

Emissions (tCO2e)

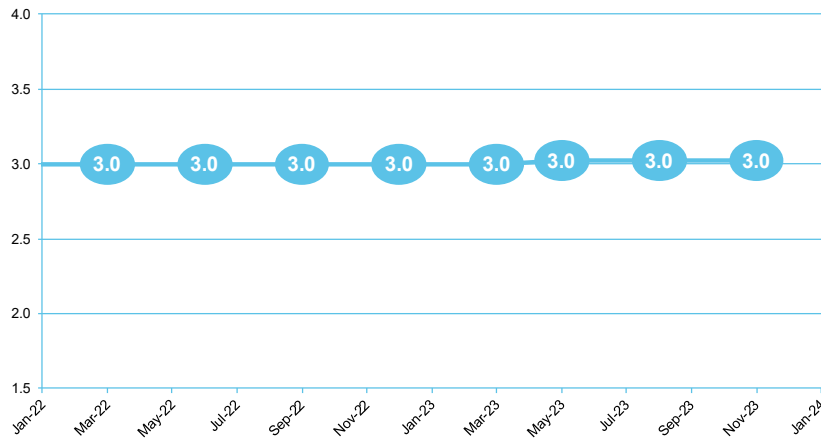
| | Dec-20 | Dec-21 | Dec-22 |
|-----------------|---------|--------|---------|
| Scope 1 | 22,780 | 15,219 | 34,956 |
| Scope 2 | 67,070 | 59,324 | 98,625 |
| Scope 3 | 18,319 | 16,876 | 25,817 |
| Total emissions | 108,169 | 91,419 | 159,398 |

Source: Company data, RHB

Latest ESG-Related Developments

- CENTEL has set a 10-year first phase goal (2020-2029) of reducing GHG emissions to 20% compared to the base year of 2019, and a second phase goal in 2030 of reducing GHG emissions by 50% compared to the base year, with the aim of increasing the clean energy share, planting 200,000 trees to absorb CO₂, and has declared its commitment to achieve Net Zero by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-10-26 | Buy | 50.0 | 44.3 |
| 2023-05-29 | Neutral | 52.0 | 50.8 |
| 2023-03-03 | Neutral | 50.3 | 55.0 |
| 2023-02-28 | Neutral | 50.3 | 56.5 |
| 2022-11-14 | Neutral | 45.5 | 47.3 |
| 2022-09-01 | Neutral | 40.0 | 43.5 |
| 2022-07-20 | Neutral | 37.5 | 41.0 |
| 2022-06-14 | Neutral | 37.5 | 41.8 |
| 2022-05-30 | Neutral | 37.5 | 42.3 |
| 2022-03-08 | Neutral | 33.0 | 36.0 |
| 2021-09-08 | Sell | 29.0 | 32.8 |
| 2021-06-18 | Sell | 29.0 | 35.5 |
| 2021-04-01 | Sell | 29.0 | 36.0 |
| 2021-03-12 | Sell | 29.0 | 33.0 |
| 2020-09-24 | Sell | 18.5 | 22.8 |

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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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 | KTB | 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 | |



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| | | | | | |
|--------|--------|--------|-------|--------|--------|
| ZS | 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 |

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.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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 | QHFP | 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 | PIN | SAMCO | STEC | TIPL | WHAIR |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TIPI | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | 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 และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

