

7 April 2022

Consumer Non-cyclical | Food & Beverage Products

Charoen Pokphand Foods (CPF TB)

Buy (Maintained)

Long-Term Opportunities, Near-Term Costs; BUY

Target Price (Return): THB34.00 (42.3%)
 Price (Market Cap): THB23.90 (USD5,985m)
 ESG score: 3.56 (out of 4)
 Avg Daily Turnover (THB/USD) 710m/21.5m

- **Keep BUY, new THB34.00 TP from THB35.00, 42% upside and c.3% FY22F yield.** Charoen Pokphand Foods is now benefiting from high swine and chicken prices in Thailand and Vietnam. It also began exporting chicken products to Saudi Arabia for the first time since 2004. While raw material costs are a major concern, we believe CPF is in a strong position to capture the recovery in post-pandemic consumer spending as well as opportunities to open new export destinations thanks to its diversified business model and established brands.
- **Swine prices: Strong in Thailand and Vietnam, some softening in China.** Domestic swine and broiler prices stayed high at THB93.00 (+17% QoQ) and THB41.00 (+21% QoQ). Vietnamese swine prices also rebounded to VND53,000/kg (+27% QoQ) on a recovery after attempts to reduce swine inventory in 4Q21. Chinese swine prices stayed at CNY14.00/kg (-12% QoQ) due to China's lockdown on an Omicron rebound. CPF's Thai, Vietnamese, and Chinese businesses contributed 37%, 22%, and 6% to FY21 topline.
- **CPF is exporting chicken products to Saudi Arabia for the first time since 2004** after getting the green light from the Saudi Food & Drug Authority. It will export 6,000 tonnes of chicken products with a value of THB473m in 2022. It plans to export 60,000 tonnes worth THB4.2bn over the next five years. Even in the initial stage, the export value remains trivial. In future, this is expected to be higher. Saudi Arabia is ranked second-highest in the world for frozen chicken imports. We also think Thai producers will get indirect benefits when there are more export activities, as domestic supply will reduce, keeping local chicken prices high.
- **Revising down earnings to reflect higher raw material costs.** We increase our corn price assumption to THB11.00/kg vs THB10.00/kg originally. We also raise soybean meal prices to THB21.00/kg from our prior THB19.00/kg estimate. This is due to the high raw materials price trend on limited supply and the Russia-Ukraine conflict, which leads to lower gross margins (15%) vis-à-vis our original 17% estimate. We also revise down FY22F's earnings by 10% to THB16.8bn (+348% YoY) to reflect higher agricultural raw material costs. We still think CPF will benefit from the positive post-pandemic business recovery trend given high meat prices.
- **CPF has become a successful player in applying ESG principles** towards developing sustainable operations. Based on our methodology, we derived an ESG score of 3.6. Accordingly, we apply a 6% premium to our intrinsic value to arrive at our THB34.00 TP due to the aforementioned earnings revisions. CPF will pay dividends of THB0.25/share for 2H21. The ex-dividend date is 5 May and payment date is 25 May. Keep BUY.

Analysts

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.3)	(1.7)	(9.8)	(7.2)	(17.6)
Relative	(8.9)	(3.5)	(11.3)	(11.9)	(25.3)
52-wk Price low/high (THB)	23.2 – 29.8				

Charoen Pokphand Foods (CPF TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	589,713	512,704	595,090	597,035	599,391
Recurring net profit (THBm)	20,539	3,756	16,808	21,119	23,666
Recurring net profit growth (%)	(0.2)	(81.7)	347.5	25.6	12.1
Recurring P/E (x)	10.42	54.79	12.24	9.75	8.70
P/B (x)	1.1	1.1	1.0	1.0	0.9
P/CF (x)	3.56	13.63	9.69	6.08	6.04
Dividend Yield (%)	5.6	2.7	3.3	4.1	4.6
EV/EBITDA (x)	5.33	11.70	7.80	6.59	6.64
Return on average equity (%)	13.6	6.8	8.6	10.2	10.7
Net debt to equity (%)	122.9	148.5	143.5	133.7	124.0

Source: Company data, RHB

Overall ESG Score: 3.56 (out of 4)

E: GOOD

CPF aims to support environmental products and has a strong policy of supporting environment-friendly suppliers. All its plants comply with environmental and waste treatment standards.

S: EXCELLENT

Being reliant on agricultural labour, CPF has the highest exposure to this ESG pillar. However, it has managed its social and community relationships well. The company has a strong policy of not supporting labour malpractice. CPF also applies international standards – as per those specified by Dow Jones Sustainability Indices and United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on engaging in projects that are suitable for society needs.

G: EXCELLENT

CPF follows the guidance of the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed company, CPF also discloses important information broadly and promptly to stakeholders.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	2.29	0.44	1.95	2.45	2.75
Consumer Non-cyclical	DPS	1.33	0.65	0.78	0.98	1.10
Charoen Pokphand Foods	BVPS	22.65	22.16	23.33	24.80	26.45
CPF TB	Return on average equity (%)	13.6	6.8	8.6	10.2	10.7
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	10.42	54.79	12.24	9.75	8.70
Book value multiple	P/B (x)	1.1	1.1	1.0	1.0	0.9
	FCF Yield (%)	9.1	(21.6)	(2.2)	3.3	3.4
Key drivers	Dividend Yield (%)	5.6	2.7	3.3	4.1	4.6
i. Uptrend cycle at its farm business;	EV/EBITDA (x)	5.33	11.70	7.80	6.59	6.64
ii. Average local feed costs remain at lower-bound levels;	EV/EBIT (x)	7.96	29.21	14.31	10.95	11.35
iii. Protein shortage in Asia.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	589,713	512,704	595,090	597,035	599,391
i. Volatility of meat prices;	Gross profit	107,243	65,890	91,330	104,627	102,387
ii. Softening consumption from economic slowdown;	EBITDA	67,534	37,483	56,245	64,726	62,367
iii. THB appreciation.	Depreciation and amortisation	(22,312)	(22,474)	(25,612)	(25,769)	(25,909)
	Operating profit	45,222	15,009	30,633	38,956	36,457
Company Profile	Net interest	(16,818)	(16,596)	(15,761)	(15,470)	(15,657)
CPF is the leading agro-industrial and food conglomerate in the Asia-Pacific region. The company operates in both livestock and aquaculture businesses. Its vertically integrated divisions incorporate the manufacturing of animal feed, animal farming, and production of cooked meat.	Pre-tax profit	54,457	16,733	32,267	38,919	42,862
	Taxation	(11,001)	(2,654)	(11,293)	(13,621)	(15,000)
	Reported net profit	25,387	13,029	16,808	21,119	23,666
	Recurring net profit	20,539	3,756	16,808	21,119	23,666
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	4,738	(17,755)	(9,885)	592	(476)
	Cash flow from operations	60,036	15,094	21,241	33,857	34,095
	Capex	(40,569)	(59,602)	(25,772)	(27,048)	(27,048)
	Cash flow from investing activities	(75,918)	(59,602)	(25,772)	(27,048)	(27,048)
	Dividends paid	(11,481)	(5,597)	(6,723)	(8,446)	(9,465)
	Cash flow from financing activities	38,789	118,605	(5,042)	1,333	17,945
	Cash at beginning of period	32,094	57,035	36,686	23,890	27,544
	Net change in cash	22,907	74,097	(9,574)	8,142	24,992
	Ending balance cash	57,035	131,419	25,028	27,755	45,920
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	57,997	36,686	23,890	27,544	45,466
	Tangible fixed assets	200,138	230,507	232,636	234,539	236,241
	Total investments	251,757	265,874	265,874	265,874	265,874
	Total assets	761,718	842,681	845,586	848,799	868,791
	Short-term debt	144,222	132,460	187,304	177,234	182,696
	Total long-term debt	235,968	330,701	263,022	264,763	264,640
	Total liabilities	499,540	555,544	548,365	538,908	544,704
	Total equity	262,179	287,137	297,221	309,890	324,088
	Total liabilities & equity	761,718	842,681	845,586	848,799	868,791
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	10.7	(13.1)	16.1	0.3	0.4
	Recurrent EPS growth (%)	3.6	(81.0)	347.5	25.6	12.1
	Gross margin (%)	18.2	12.9	15.3	17.5	17.1
	Operating EBITDA margin (%)	11.5	7.3	9.5	10.8	10.4
	Net profit margin (%)	4.3	2.5	2.8	3.5	3.9
	Dividend payout ratio (%)	45.2	43.0	40.0	40.0	40.0
	Capex/sales (%)	6.9	11.6	4.3	4.5	4.5
	Interest cover (x)	2.69	0.90	1.94	2.52	2.33

Source: Company data, RHB

Recommendation Chart

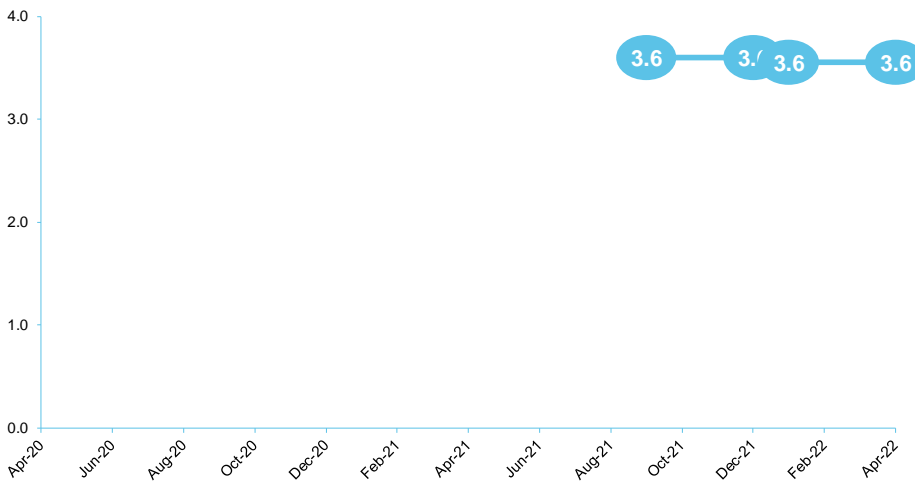


Date	Recommendation	Target Price	Price
2021-08-18	Buy	35.0	26.0
2021-07-15	Buy	36.0	26.3
2020-08-17	Buy	38.0	33.3
2020-02-23	Buy	35.0	29.8
2019-08-15	Buy	31.0	28.8
2019-05-16	Neutral	31.0	26.5
2019-02-28	Trading Buy	29.5	26.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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-	-

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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	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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	FPI	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	SEAOIL	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