

2 March 2022

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (Maintained)

Clearer Skies For Expansions; Reiterate BUY

Target Price (Return): THB18.70 (18.4%)
 Price (Market Cap): THB15.80 (USD6,362m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 363m/11.0m

- **Reiterate BUY and THB18.70 FY22F TP, 18% upside, c.2% yield.** Home Product Center's analyst meeting on Tuesday was on a positive note. Its earnings are likely to strengthen and return to pre-pandemic levels in 2022. An increase in new store openings – mainly Mega Home – SSSG hikes, an uptrend in profit margins on an improving product mix, as well as a recovery in recurring income should be the key growth drivers. HMPRO is currently one of our Top Picks among Thai retailers under our coverage.

- **Accelerating its new store openings.** HMPRO will spend THB6bn capex this year to open a total of seven new stores in 2H22 – two HomePro and five Mega Home construction material outlets, with locations in Greater Bangkok and major provincial cities. Management is confident on the outlook for economic recovery and Mega Home's new business model, after spending two years making adjustments. HMPRO's 14 stores vs >60 for other key players, indicates vast opportunities to expand the Mega Home network, in our view. Its recent c.30% investment in the OneStockHome online portal, with a 200,000 customer database, should strengthen HMPRO's omni-channel platform in its construction material segment.

- **Seeking stronger SSSG.** The company is targeting 5-7% SSSG over 2022F from 3.4% in 2021, given the low base in 1Q21 and 3Q21. We expect demand for home improvement products to continue growing, based on consumers' behavioural changes to cope with the new normal. 2M22 SSSG is likely to be in positive territory, with the Government's tax rebates for shopping from early January to mid-February as one of the key supporting factors.

- **Uptrend in profit margins to continue.** We expect HMPRO to enhance its EBIT margin and NPM by 1.0-1.3ppts this year. Its plan to enhance Mega Home's operational efficiencies – such as procurement and product mix development – should help maintain overall GPM in 2022. There may be further GPM upside, as the 13% contribution from private label products to Mega Home's topline could increase to above 15% this year. Product selling prices could increase by 5-10% this year, to maintain GPMs, if its suppliers raise raw material costs. Its retail mall recovery, with improvements in rental rate discounts given to tenants to less than 5%, may also benefit the bottomline and profit margins.

- **Valuations.** Based on our proprietary methodology, we derive an ESG score of 3.7 and apply a 10% ESG premium to our FY22F DCF-derived intrinsic value to arrive at our THB18.70 TP. With our expected resilient earnings growth outlook of 14% this year, up from 5% in 2021, we believe the stock is still attractive, trading at 33x FY22F P/E, on par with the 5-year historical mean.

Analyst

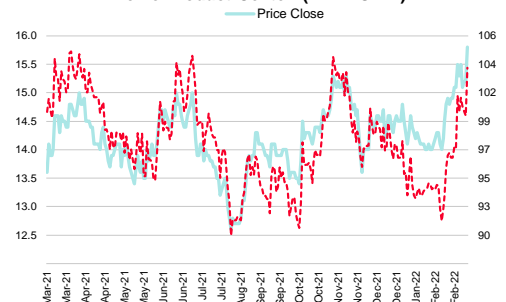
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.0	11.3	12.9	12.1	17.9
Relative	6.8	9.3	6.4	8.4	5.0
52-wk Price low/high (THB)	12.60 – 15.80				

Home Product Center (HMPRO TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: EXCELLENT

HMPRO has set an operating framework to tackle environmental issues throughout the supply chain; amplifies operational efficiency via alternative energy or less consumption of natural resources, bolsters workforce awareness on energy conservation, and promotes energy saving-initiatives to its suppliers. Renewable energy usage and zero waste progress are at 25% and 94% of 2030 goals. HMPRO offers Eco Choice products to customers, which currently contribute c.40% of the sales mix.

S: EXCELLENT

To enhance employee engagement, HMPRO prioritises the development of employees, and ensures the welfare of its associates and their families' living wages. It strengthens business growth through partnership with suppliers and promotes sustainability management. It offers customers health and safety products, and services, eg elderly care.

G: EXCELLENT

HMPRO firmly upholds and complies with the principles of good corporate governance. It ensures shareholders' rights by clearly revealing the shareholding structure for transparent and accountable operations, regularly disseminates information via proper channels, and constantly holds meetings with investors.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	58,347	60,568	62,042	64,913	67,846
Recurring net profit (THBm)	5,155	5,441	6,188	6,776	7,248
Recurring net profit growth (%)	(16.5)	5.5	13.7	9.5	7.0
Recurring P/E (x)	40.31	38.19	33.58	30.67	28.67
P/B (x)	9.6	9.1	8.2	7.7	7.2
P/CF (x)	26.36	30.27	16.95	19.00	18.05
Dividend Yield (%)	1.9	2.0	2.4	2.6	2.8
EV/EBITDA (x)	21.77	20.76	18.44	17.00	16.00
Return on average equity (%)	24.1	24.4	25.6	25.8	25.9
Net debt to equity (%)	46.8	38.5	23.6	18.1	12.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.39	0.41	0.47	0.52	0.55
Consumer Cyclical	DPS	0.30	0.32	0.38	0.41	0.44
Home Product Center	BVPS	1.64	1.74	1.94	2.06	2.19
HMPRO TB	Return on average equity (%)	24.1	24.4	25.6	25.8	25.9
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	40.31	38.19	33.58	30.67	28.67
DCF	P/B (x)	9.6	9.1	8.2	7.7	7.2
	FCF Yield (%)	1.3	2.0	3.4	2.9	3.2
Key drivers	Dividend Yield (%)	1.9	2.0	2.4	2.6	2.8
i. Opening of new stores – both HomePro and Mega Home;	EV/EBITDA (x)	21.77	20.76	18.44	17.00	16.00
ii. Strong demand for home improvement;	EV/EBIT (x)	32.19	30.20	26.36	23.90	22.43
iii. Rising sales contributions from private label products that improve profit margins.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	58,347	60,568	62,042	64,913	67,846
i. Consumption slowdown;	Gross profit	14,749	15,643	15,963	16,767	17,592
ii. Rising competition from smaller home improvement retailers;	EBITDA	9,831	10,258	11,410	12,327	13,024
iii. Delays in the opening of new stores;	Depreciation and amortisation	(3,182)	(3,208)	(3,427)	(3,560)	(3,733)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	6,649	7,050	7,983	8,767	9,291
	Net interest	(459)	(416)	(343)	(402)	(343)
	Pre-tax profit	6,190	6,634	7,640	8,365	8,948
	Taxation	(1,035)	(1,194)	(1,452)	(1,589)	(1,700)
	Reported net profit	5,155	5,441	6,188	6,776	7,248
	Recurring net profit	5,155	5,441	6,188	6,776	7,248
Company Profile						
HMPRO was established with the objective of operating a retail business in the home improvement segment by selling goods. The business also provides a complete range of services related to construction. This is in addition to refurbishment, renovation, improvement of buildings, houses, and residential units through a one-stop shopping centre format under the HomePro and Mega Home trade names – the company's trademarks. It currently operates HomePro stores in Thailand and Malaysia.	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	453	(1,329)	4,428	(2,046)	(69)
	Cash flow from operations	7,881	6,864	12,259	10,934	11,510
	Capex	(5,242)	(2,614)	(5,112)	(4,929)	(4,825)
	Cash flow from investing activities	(3,390)	(2,409)	(4,840)	(4,700)	(4,600)
	Dividends paid	(4,076)	(4,208)	(4,610)	(5,139)	(5,572)
	Cash flow from financing activities	(4,069)	(3,192)	(6,757)	(5,850)	(7,072)
	Cash at beginning of period	2,860	3,283	4,546	5,208	5,592
	Net change in cash	423	1,263	662	384	(162)
	Ending balance cash	3,283	4,546	5,208	5,592	5,430
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	3,283	4,546	5,208	5,592	5,430
	Tangible fixed assets	28,741	27,584	29,785	31,628	33,158
	Total investments	3,880	3,675	3,403	3,174	2,948
	Total assets	56,091	58,586	58,934	61,038	62,352
	Short-term debt	5,324	4,414	6,211	6,500	6,000
	Total long-term debt	8,056	8,943	5,000	4,000	3,000
	Total liabilities	34,526	35,696	33,517	33,985	33,622
	Total equity	21,565	22,890	25,416	27,054	28,730
	Total liabilities & equity	56,091	58,586	58,934	61,038	62,352
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(7.5)	3.8	2.4	4.6	4.5
	Recurrent EPS growth (%)	(16.5)	5.5	13.7	9.5	7.0
	Gross margin (%)	25.3	25.8	25.7	25.8	25.9
	Operating EBITDA margin (%)	16.8	16.9	18.4	19.0	19.2
	Net profit margin (%)	8.8	9.0	10.0	10.4	10.7
	Dividend payout ratio (%)	76.5	77.4	80.0	80.0	80.0
	Capex/sales (%)	9.0	4.3	8.2	7.6	7.1
	Interest cover (x)	14.5	17.0	23.3	21.8	27.1

Source: Company data, RHB

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Figure 1: HMPRO's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	7,983	8,767	9,291	9,849	10,425	11,029	11,658	12,314	12,997	13,711
EBIT (1-t)	6,466	7,101	7,526	7,978	8,445	8,934	9,443	9,974	10,528	11,106
Depreciation & amortisation	3,427	3,560	3,733	3,892	4,052	4,244	4,460	4,679	4,902	5,127
Change in net working capital	4,428	(2,046)	(69)	(22)	(24)	(41)	(17)	(15)	(26)	6
Capex	(5,112)	(4,929)	(4,825)	(4,809)	(4,691)	(5,180)	(5,667)	(5,655)	(5,644)	(5,634)
Net free cash flow to firm	9,209	3,687	6,365	7,039	7,781	7,957	8,219	8,983	9,760	10,605
Terminal value										323,568
PV	8,653	3,255	5,281	5,489	5,702	5,479	5,318	5,462	5,577	179,415
Terminal growth	3.0%									
WACC	6.4%									
Total discounted firm value	229,631									
Less: Net debt	6,004									
Less: Minority interest	0									
Equity value	223,627									
Number of shares (m)	13,151									
Intrinsic value (THB/share)	17.00									
ESG premium/(discount)	10%									
TP (THB/share)	18.70									

Source: RHB

Recommendation Chart

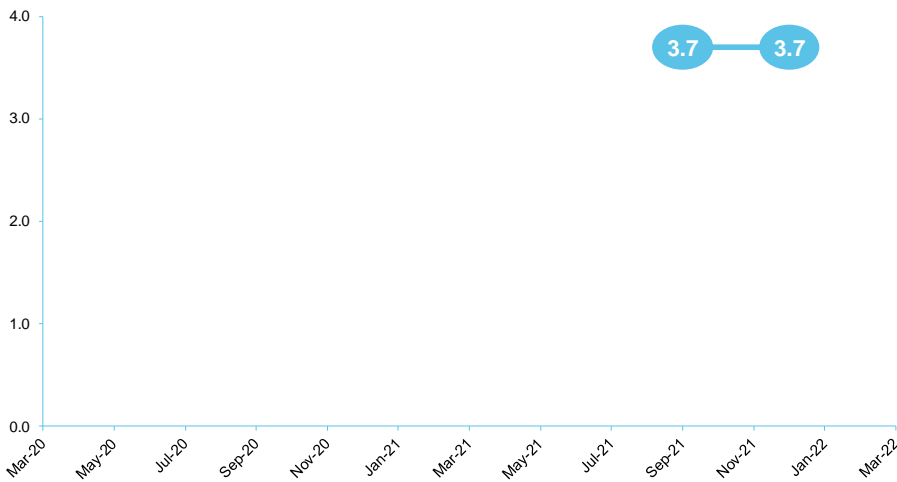


Date	Recommendation	Target Price	Price
2022-01-11	Buy	18.7	14.6
2021-09-29	Buy	18.0	13.6
2021-08-06	Buy	16.4	12.8
2020-12-15	Buy	17.0	14.1
2020-10-06	Take Profit	12.6	14.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	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