

17 January 2022

Property | Real Estate

Land and Houses (LH TB)

Buy (Maintained)

Comfortable Targets For FY22; BUY

Target Price (Return):	THB9.45 (+6%)
Price (Market Cap):	THB8.95 (USD3,219m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	336m/9.96m

- **Maintain BUY and SOP-based TP of THB9.45, 6% upside with c.6% FY22F dividend yield.** Land and Houses has announced its business plan for FY22, featuring: i) Conservative increases in targets for project sales revenue and presales; and ii) a major focus on boosting new project launches which may include new condominiums. This key developer's plan may highlight industry trends for 2022, and its competitors may follow suit by ramping up project launches more aggressively.

- **Comfortable growth in revenue and presales targets.** After LH exceeded its FY21 project sales revenue and presales targets, it has established a conservative business plan for FY22, in view of the ongoing COVID-19 pandemic. For FY22, it expects sales revenue to grow 9% YoY to THB33bn, and presales to expand by 8% YoY to THB31bn. These less-than-aggressive growth projections are due to its highly successful presales in townhouse projects that were first launched in FY21, especially in specific locations like Bangna. Based on its launch pipeline for FY22 (Figure 2), LH may find it harder to reach its FY22 presales targets, as the locations of its new projects may not be in areas where demand is high, when compared to that of 2021. Therefore, FY22 presales will heavily rely on its success in launching new projects as planned.

- **More comfortable in launching new projects.** In our view, launching new projects should be the company's key business focus, in order to maintain a solid growth momentum. New projects to be launched this year point to a significant 50% YoY growth in terms of total project value. While the townhouse segment may play a lesser role this year, LH's single-detached houses unit (which is more skewed towards the mid- to high-end markets) should dominate its overall performance more in FY22. For the condominium segment, there will be only one project – and we believe LH may likely postpone this, in view of the prolonged slowdown in this area.

- **Concrete earnings growth prospects.** Although LH met its FY21 business targets, its FY21 net profit may not grow strongly due to an absence of gains from asset sales. In addition to its project sales, we expect earnings growth to rebound (+21% YoY) in FY22 due to: i) A >THB1bn gain from selling one of its apartment projects in the US, which is likely to happen in 2Q22; ii) >20% YoY growth in profits shared from associated companies, especially from the home improvement products business; iii) its hospitality business being on the verge of a recovery, supported by domestic demand as locals travel to major vacation spots in the country.

- **Maintain TP.** Based on our in-house proprietary methodology, we derive an ESG score of 3.4. Accordingly, we apply a 4% premium to our SOP-derived intrinsic value to arrive at a TP of THB9.45.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	30,058	29,898	31,635	33,368	35,497
Recurring net profit (THBm)	7,669	6,573	6,671	8,051	8,671
Recurring net profit growth (%)	(19.2)	(14.3)	1.5	20.7	7.7
Recurring P/E (x)	13.95	16.27	16.03	13.28	12.33
P/B (x)	2.0	2.1	2.1	2.0	2.0
P/CF (x)	na	31.02	13.53	31.72	18.65
Dividend Yield (%)	7.3	6.7	5.4	5.9	6.6
EV/EBITDA (x)	14.65	17.59	15.05	14.60	13.95
Return on average equity (%)	19.6	14.0	13.3	15.6	16.3
Net debt to equity (%)	85.1	95.5	90.3	91.9	90.9

Source: Company data, RHB

Analyst

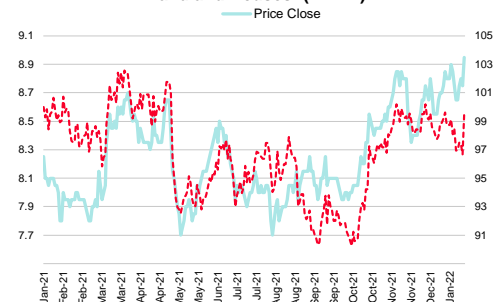
Chatree Srismaicharoen
+66 2088 9743
chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.7	2.9	11.2	11.9	8.5
Relative	0.8	0.3	9.3	5.3	(0.4)
52-wk Price low/high (THB)	7.70 – 8.95				

Land and Houses (LH TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: GOOD

LH's economical use of resources always takes into account its environmental responsibilities when performing its duties. This is done through several activities, as well as the ongoing training of its employees. The company is also involved in campaigns to conserve the environment and natural resources – instilling such practices into everyday life. In FY20, LH organised activities to reduce plastic waste under the Think Green for a Better Living initiative.

S: EXCELLENT

LH's board of directors has always realised the company's responsibilities to society and the communities it operates in. Hence, it has supported the budget while sponsoring various departments to continuously organise activities for the benefit of the community and society as a whole.

G: EXCELLENT

LH realises and values the rights of its shareholders. Therefore, it has tried to promote and protect shareholders in terms of exercising their fundamental rights. It will not take any action that violates shareholders' rights. In particular, LH encourages the attendance of institutional investors at its shareholders' meetings through coordination with the company's investor relations unit.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.64	0.55	0.56	0.67	0.73
Property	DPS	0.65	0.60	0.49	0.52	0.59
Land and Houses	BVPS	4.39	4.18	4.25	4.40	4.53
LH TB	Return on average equity (%)	19.6	14.0	13.3	15.6	16.3
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	13.95	16.27	16.03	13.28	12.33
SOP	P/B (x)	2.0	2.1	2.1	2.0	2.0
	FCF Yield (%)	(0.5)	(5.4)	5.3	0.9	3.0
Key drivers	Dividend Yield (%)	7.3	6.7	5.4	5.9	6.6
i. Improving macroeconomic outlook;	EV/EBITDA (x)	14.65	17.59	15.05	14.60	13.95
ii. A quality investment portfolio.	EV/EBIT (x)	16.57	20.31	17.27	16.84	16.18
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	30,058	29,898	31,635	33,368	35,497
i. Delays of new launches;	Gross profit	9,702	9,154	9,836	10,665	11,373
ii. Banks' tightening lending measures;	EBITDA	6,370	6,063	6,957	7,395	7,841
iii. Intensive competition within the industry.	Depreciation and amortisation	(739)	(813)	(894)	(984)	(1,082)
	Operating profit	5,631	5,250	6,063	6,411	6,758
Company Profile	Net interest	(835)	(888)	(1,133)	(871)	(892)
Land and Houses builds residential projects especially	Pre-tax profit	11,766	8,338	7,827	9,228	9,920
single-detached houses. To date, the majority of its	Taxation	(1,719)	(1,216)	(1,181)	(1,206)	(1,281)
project portfolio is in Bangkok and vicinities and the	Reported net profit	10,025	7,145	6,671	8,051	8,671
major cities including Chiangmai, Chiangrai,	Recurring net profit	7,669	6,573	6,671	8,051	8,671
Khonkaen, Nakhonratchasima, Udonthani, Huahin,						
Phuket, Mahasarakham, and Ayuthaya.	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(5,951)	1,422	2,766	(2,470)	(533)
	Cash flow from operations	(2,077)	3,448	7,907	3,372	5,734
	Capex	1,502	(9,207)	(2,218)	(2,374)	(2,541)
	Cash flow from investing activities	6,617	(1,751)	(238)	334	476
	Dividends paid	(7,766)	(7,170)	(5,823)	(6,257)	(7,107)
	Cash flow from financing activities	(7,749)	792	(8,833)	(5,757)	(5,857)
	Cash at beginning of period	7,832	4,624	7,113	5,949	3,930
	Net change in cash	(3,208)	2,489	(1,164)	(2,051)	353
	Ending balance cash	4,624	7,113	5,949	3,898	4,283
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	4,624	7,113	5,949	3,930	4,292
	Tangible fixed assets	19,682	26,473	27,796	29,186	30,645
	Total investments	30,442	23,964	24,443	24,932	25,430
	Total assets	113,139	122,571	120,986	123,877	127,311
	Short-term debt	15,673	18,071	23,345	22,845	22,595
	Total long-term debt	34,218	37,384	29,100	30,100	31,600
	Total liabilities	59,956	71,970	69,502	70,563	72,394
	Total equity	53,183	50,601	51,484	53,315	54,917
	Total liabilities & equity	113,139	122,571	120,986	123,877	127,311
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(12.2)	(0.5)	5.8	5.5	6.4
	Recurrent EPS growth (%)	(19.2)	(14.3)	1.5	20.7	7.7
	Gross margin (%)	32.3	30.6	31.1	32.0	32.0
	Operating EBITDA margin (%)	21.2	20.3	22.0	22.2	22.1
	Net profit margin (%)	33.4	23.9	21.1	24.1	24.4
	Dividend payout ratio (%)	77.5	100.3	87.3	77.7	82.0
	Capex/sales (%)	(5.0)	30.8	7.0	7.1	7.2
	Interest cover (x)	6.74	5.91	5.35	7.36	7.58

Source: Company data, RHB

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Figure 1: New projects actually launched in FY21 especially in Nov-21 and without any new condominium projects

	Type	Project value (THBm)	Number of units	Launch period
Anya Ratchaphruek-Nakhon In	Duplex	1,850	250	Feb
Indy 4 Bangna Km 7	Townhouse	520	136	Mar
Mantana Ratchaphruek-Nakhon In	SDH	4,210	346	Jun
Indy 5 Bangna Km 7	Townhouse	360	81	Jun
Villagio Suksawat-Pracha Uthit	SDH	1,100	190	Sep
Villagio Suksawat-Pracha Uthit	Townhouse	820	292	Sep
Indy 2 Bangna-Ramkhamheang 2	Townhouse	1,900	489	Sep
Inizio 4 Pinklao-Wongwaen	Duplex	800	158	Oct
Villagio 2 Srinakarin-Bangna	SDH	1,300	201	Nov
Villagio 2 Srinakarin-Bangna	Townhouse	700	198	Nov
Chaiyapruk Bangna Km 15	SDH	3,620	329	Nov
Pruklada Kanchanaphisek-345	SDH	2,500	379	Nov
Total		19,680	3,049	

Note: SDH = single-detached houses

Source: Company data

Figure 2: New projects to be launched in FY22, especially in 2H22 with only one small condominium project

	Type	Project value (THBm)	Number of units	Launch period
Mantana Motorway-Korat	SDH	2,900	352	1Q21
Inizio Bangna	Duplex	1,900	382	1Q21
Inizio Ratchaphruek-Rattanaibet	Duplex	410	74	2Q21
Vive Rama 9	SDH	2,060	75	2Q21
Villaggio 2 Ayutthaya	SDH	910	151	2Q21
Villaggio 2 Ayutthaya	Townhouse	520	181	2Q21
Villagio Bangyai	SDH	650	115	2Q21
Villagio Bangyai	Duplex	1,440	338	2Q21
Mantana 2 Motorway-New Krungthep Kritha	SDH	1,100	121	3Q21
Chaiyapruk Ayutthaya	SDH	640	73	3Q21
The Ease 3 Rama 2	Condominium	820	329	3Q21
Inizio Suksawat-Pracha Uthit	Duplex	820	196	3Q21
Nantawan Rama 9-New Krungthep Kritha	SDH	5,150	136	3Q21
Pruklada Ramindra Expressway-Chatuchot	SDH	1,550	203	3Q21
Villaggio Rangsit Klong 4	SDH	750	130	3Q21
Villaggio Rangsit Klong 4	Townhouse	370	133	3Q21
Nantawan Pinklao-Kanchanaphisek	SDH	6,100	179	4Q21
Mantana Bangkhunthian-Chaithalay Road	SDH	1,430	90	4Q21
Total		29,520	3,258	

Note: SDH = single-detached houses

Source: Company data

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Figure 3: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	48,541	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
LH's investments listed on the SET			
LH Financial Group	22%	4,900	Based on Bloomberg consensus.
Quality Construction Products	21%	412	Based on fair value.
Home Product Center	30%	65,200	Based on RHB's TP.
Land and Houses Freehold & Leasehold Property Fund	27%	938	Based on NAV.
LH Hotel Leasehold REIT	15%	896	Based on NAV.
LH Shopping Center Leasehold REIT	9%	527	Based on NAV.
Quality Houses	25%	6,584	Based on Bloomberg consensus.
Other investments		22,600	
Other operating assets		7,040	
Net debt		(48,342)	
Minority interest		(697)	
Total		108,598	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		9.09	
ESG premium / (discount)	4%	0.36	
Target price (THB)		9.45	

Source: RHB

Recommendation Chart

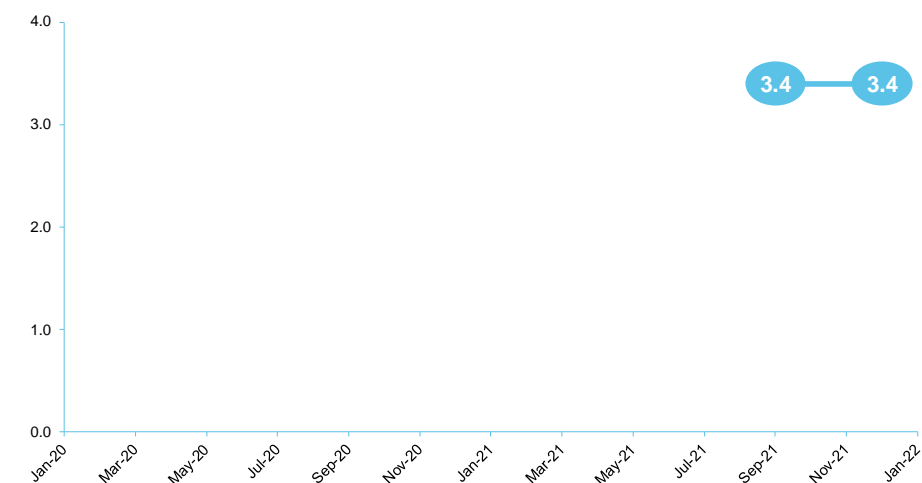


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-12	Buy	9.5	8.7
2021-10-06	Buy	9.6	8.0
2021-08-13	Buy	9.2	8.0
2020-12-20	Buy	9.9	8.7
2020-10-05	Buy	8.7	6.8
2020-05-28	Buy	9.5	7.3
2020-03-05	Buy	11.0	8.9
2019-11-05	Buy	11.5	9.9
2019-03-19	Buy	12.0	10.4
2018-12-27	Buy	12.8	9.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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*.
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Analyst	Company
-	-

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMMY	LH	NWR	PTTEP	SENA	TEAMG	TSTE
ADVANC	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TSTH
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTA
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTB
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TTCL
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TTW
AKR	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TU
ALT	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVD
AMA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TVI
AMATA	BWG	ECF	ILINK	MBKET	PDG	S & J	SPALI	THREL	TVO
ANAN	CENDEL	ECL	ILM	MC	PDJ	SAAM	SPI	TIP	TWPC
AOT	CFRESH	EE	INTUCH	MCOT	PG	SABINA	SPRC	TIPCO	U
AP	CHEWA	EGCO	IP	METCO	PHOL	SAMART	SPVI	TISCO	UAC
ARIP	CHO	EPG	IRPC	MFEC	PLANB	SAMTEL	SSSC	TK	UBIS
ARROW	CIMBT	ETC	ITEL	MINT	PLANET	SAT	SST	TKT	UV
ASP	CK	FPI	IVL	MONO	PLAT	SC	STA	TMT	VGI
AUCT	CKP	FPT	JSP	MOONG	PORT	SCB	STEC	TNDT	VIH
AWC	CM	FSMART	JWD	MSC	PPS	SCC	STI	TNITY	WACOAL
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOA	WAVE
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TOP	WHA
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TPBI	WHAUP
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TQM	WICE
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRC	WINNER
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TRU	ZEN
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TRUE	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSC	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSR	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	RBF	SKN	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RCL	SKR	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RICHY	SKY	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RML	SLP	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBAY	ROJNA	SMT	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	RPC	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RT	SNP	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RWI	SO	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	S11	SORKON	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	SA	SPA	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SAK	SPC	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SALEE	SPCG	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SAMCO	SR	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SANKO	SRICHA	TMILL	WP
AMANAH	CBG	ESSO	IRCP	LST	PIMO	SAPPE	SSC	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAWAD	SSF	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SCI	STANLY	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCN	STGT	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCP	STOWER	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SE	STPI	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SFLEX	SUC	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFP	SWC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFT	SYNEX	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SGF	T	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSTC	SIAM	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PT	SINGER	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	QLT	SKE	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	BIG	CMR	GTB	KKC	NFC	PTL	SOLAR	TOPP	VIBHA
AI	BLAND	CPT	HTECH	KWG	NNCL	RCI	SPACK	TPCH	W
AIE	BM	CRANE	HUMAN	KYE	NOVA	RJH	SPG	TPIPL	WIN
AJ	BROCK	CSR	IHL	LEE	NPK	RP	SQ	TPIPP	WORK
AMC	BIBM	D	IIG	LPH	NUSA	RPH	SSP	TPLAS	WPH
APP	BSM	EKH	INGRS	MATI	OCEAN	RSP	STARK	TPOLY	YGG
AQ	BTNC	EMC	INOX	M-CHAI	PAF	SABUY	STC	TQR	ZIGA
ARIN	BYD	EP	JAK	MCS	PF	SF	SUPER	TTI	
AS	CAZ	F&D	JR	MDX	PK	SGP	SVOA	TYCN	
AU	CCP	FMT	JTS	MJD	PLE	SICT	TC	UKEM	
B52	CGD	GIFT	JUBILE	MORE	PPM	SIMAT	TCCC	UMS	
BEAUTY	CITY	GLOCON	KASET	MUD	PRAKIT	SISB	THMUI	UNIQ	
BGT	CMAN	GREEN	KCM	NC	PRAPAT	SK	TNH	UPA	
BH	CMO	GSC	KK	NDR	PRECHA	SMART	TNR	UREKA	

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)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

2S	BANPU	CGH	DTAC	GCAP	INSURE	L&E	MSC	PCSGH	PROS	SC	SORKON	TCAP	TNITY	TWPC
ADVANC	BAY	CHEWA	DUSIT	GEL	INTUCH	LANNA	MTC	PDG	PSH	SCB	SPACK	TCMC	TNL	U
AF	BBL	CHOTI	EA	GFPT	IRC	LHFG	MTI	PDJ	PSL	SCC	SPALI	TFG	TNP	UBIS
AI	BCH	CHOW	EASTW	GGC	IRPC	LHK	NBC	PDJ	PSTC	SCCC	SPI	TFI	TNR	UEC
AIE	BCP	CIG	ECL	GJS	ITEL	LPN	NEP	PE	PT	SCG	SPI	TFMAMA	TOG	UKEM
AIRA	BCPG	CIMBT	EGCO	GPI	IVL	LRH	NINE	PG	PTG	SCN	SPRC	TGH	TOP	UOBKH
AKP	BGC	CM	EP	GPSC	JKN	M	NKI	PHOL	PTT	SEAOL	SRICHA	THANI	TOPP	UPF
AMA	BGRIM	CMC	EPG	GSTELL	K	MAKRO	NMG	PK	PTTGC	SE-ED	SSF	THCOM	TPA	UV
AMANAH	BJCHI	COM7	ERW	GUNKUL	KASET	MALEE	NNCL	PL	PYLON	SELIC	SSP	THIP	TPP	VGI
AMATA	BKI	COTTO	EASTW	HANA	KBANK	MBAX	NOBLE	PLANB	Q-CON	SENA	SSSC	THRE	TRUE	VH
AMATAV	BLA	CPALL	ETE	HARN	KBS	MBK	NOK	PLANET	QH	SGP	SST	THREL	TRUE	VNT
AP	BPP	CPF	FE	HEMP	KCAR	MBKET	NSI	PLAT	QLT	SINGER	STA	TIDLOR	TSC	WACOAL
APCS	BROOK	CPI	FNS	HMPRO	KCE	MC	NWR	PM	QTC	SIRI	SUSCO	TIP	TSTE	WHA
AQUA	BRR	CPN	FPI	HTC	KGI	MCOT	OCC	PPP	RML	SITHAI	SVI	TIPCO	TSTH	WHAUP
ARROW	BIBM	CSC	FPT	ICC	KKP	META	OCEAN	PPPM	RWI	SKR	SYMC	TISCO	TTB	WICE
ASK	BTS	DCC	FSMART	ICHI	KSL	MFC	OGC	PPS	S&J	SMIT	SYNTEC	TKS	TTCL	WIK
AYUD	BWG	DELTA	FSS	IFEC	KTB	MFEC	ORI	PREB	SAAM	SMK	TAE	TKT	TU	XO
B	CEN	DEMCO	FTE	IFS	KTC	MINT	PAP	PRG	SABINA	SMPC	TAKUNI	TMD	TVD	ZEN
BAFS	CENDEL	DIMET	GBX	ILINK	KWC	MONO	PATO	PRINC	SAPPE	SNC	TASCO	TMILL	TVI	
BAM	CFRESH	DRT	GC	INET	KWG	MOONG	PB	PRM	SAT	SNP	TBSP	TMT	TVO	

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ