

27 July 2022

Property | Real Estate

แลนด์ แอนด์ เฮ้าส์ (LH TB)

“ซื้อ” (คงคำแนะนำ)

กลับมาเจอกันอีกครั้งระหว่าง Yield และ Growth; คงคำแนะนำ “ซื้อ”

Target Price (Return):	THB9.45 (12.5%)
Price (Market Cap):	THB8.40 (USD2,733m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	299m/8.55m

● คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายที่ 9.45 บาท มี upside 13% และเงินปันผลมากกว่า 6% เราเชื่อว่า FY65 เป็นจังหวะเวลาที่ดีที่สุดสำหรับ แลนด์ แอนด์ เฮ้าส์ ที่จะทำให้อธุรกิจการขายโครงการที่อยู่อาศัยเติบโต และรายได้จากธุรกิจให้เช่าพื้นที่ฟื้นตัวอย่างชัดเจน โฉมหน้าในเชิงบวกได้เกิดขึ้นมาแล้วใน 1H65 และเราคาดว่าโฉมหน้านี้ จะยังเติบโตต่อเนื่องอย่างแข็งแกร่งกว่าใน 2H65 สอดคล้องกับนโยบายการเปิดประเทศ ดังนั้นเราคาดว่า จุดเด่นที่สำคัญของบริษัทที่ผสมผสานความน่าสนใจของอัตราผลตอบแทนเงินปันผลและการเติบโตของผลประกอบการจะกลับมามีบทบาทนับจากนี้เป็นต้นไป

Analyst

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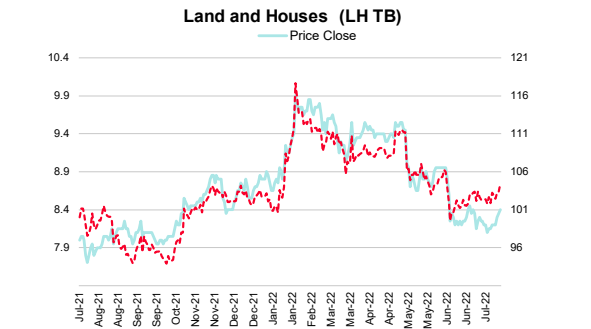


● ผลประกอบการ 2Q65 เติบโตได้ชัดเจน 2Q65 ถือเป็นไตรมาสที่ดีสำหรับ LH ในแง่ของผลประกอบการรายไตรมาส และเราคาดว่ากำไรสุทธิของ 2Q65 จะอยู่ที่ 2.1 พันล้านบาท (+12% YoY, +9% QoQ) โดยมีรายได้หลักมาจากยอดขายโครงการที่อยู่อาศัย และการฟื้นตัวอย่างต่อเนื่องของธุรกิจที่เกี่ยวข้องกับการท่องเที่ยว สำหรับรายได้จากยอดขายของ 2Q65 มีแรงหนุนหลักมาจากโครงการคอนโดมิเนียมที่เพิ่งสร้างเสร็จที่ขายดีที่สุด - The Key พระราม 3 - ซึ่งเริ่มการโอนกรรมสิทธิ์ในเดือน มิ.ย. จุดเด่นของ LH ในโครงการแนวราบต่างๆยังคงแข็งแกร่งในด้านการสร้างรายได้ในไตรมาสนี้ สำหรับรายได้จากค่าเช่าและการบริการ โดยเฉพาะอย่างยิ่งโครงการโรงแรมใน 2Q65 ซึ่งเพิ่มขึ้นอย่างต่อเนื่องเนื่องจากอัตราการใช้พื้นที่สูงซึ่งมีปัจจัยสนับสนุนจากการเปิดประเทศซึ่งกระตุ้นทั้งการเดินทางเพื่อการพักผ่อนและเพื่อธุรกิจ เราคาดว่ารายได้ของ 2Q65 ในธุรกิจนี้จะเติบโตขึ้น 70%YoY (+5% QoQ) รายได้ส่วนใหญ่ในธุรกิจขายมาจากในโครงการ high-end และการฟื้นตัวของธุรกิจโรงแรม ทำให้เราเชื่อว่า GPM โดยรวมใน 2Q65 จะอยู่ที่ 32.2% จุดด้อยใน 2Q65 มาจากการลดลงของส่วนแบ่งผลกำไรจากบริษัทในเครือซึ่งเราคาดว่าลดลง 2%QoQ ในขณะที่บริษัทในเครือที่ประกอบธุรกิจค้าปลีก modern-trade แสดงอัตราเติบโตของผลประกอบการ 2Q65 ที่ชะลอตัวลง ในขณะที่ธนาคารพาณิชย์ในเครือได้ประกาศกำไรสุทธิ 2Q65 ลดลงอย่างมีนัยสำคัญที่ 51%YoY

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.6)	1.8	(12.1)	(10.2)	5.0
Relative	1.7	2.8	(5.2)	(4.7)	4.5
52-wk Price low/high (THB)	7.70 – 9.90				

● แนวโน้ม 2H65 สดใกว่าเดิม แม้ผลประกอบการของ 1H65 จะแข็งแกร่งขึ้น 12%YoY โดยดูจากการประเมินของเรา เราคาดว่า LH จะขยายตัวไปอีกใน 2H65 ในแง่ของการเปิดขายโครงการใหม่และไม่เน้นต้มของผลประกอบการ สำหรับโครงการใหม่ที่จะเปิดขาย บริษัทได้วางแผนจะเปิดขายโครงการที่อยู่อาศัยใหม่ในเชิงรุกมากขึ้นใน 2H65 โดยรวมทั้งหมด 9 โครงการ ซึ่งมีมูลค่ารวม 19,000 ล้านบาท โครงการใหม่ที่สร้างรายได้ค่าเช่าได้แก่ Grand Centre Point Space Pattaya (ราคาห้องพักบนเว็บไซต์: 6,300-7,300บาท/คืน) จะเริ่มดำเนินการในวันที่ 1 ส.ค. ในขณะที่ Terminal 21 สาขาพระราม 3 จะเปิดตัวในเดือน ต.ค. นอกจากนี้ ยังมีแนวโน้มไปได้สูงที่ LH จะสามารถขายโครงการอพาร์ทเมนท์ในสหรัฐในช่วง 4Q65 หากไม่นับรวมรายได้พิเศษจากการขายสินทรัพย์แล้วนั้น ผลประกอบการของ FY65 น่าจะเติบโตขึ้นอย่างแข็งแกร่ง - โดยเราคาดการณ์ไว้ที่ +16%YoY



Source: Bloomberg

● คงราคาเป้าหมาย จากวิธีการคำนวณภายในของเรา เราให้คะแนน ESG สำหรับ LH ที่ 3.4 เราใส่ premium 2% ทำให้ได้ราคาเป้าหมายอิงวิธี SOP ที่ 9.45 บาท โดยยึดจากการปรับการประมาณการของเรา เราคงคำแนะนำ “ซื้อ”

Overall ESG Score: 3.40 (out of 4)

E: ดี

LH คำนึงถึงการใช้ทรัพยากรอย่างประหยัด และมีความรับผิดชอบต่อสิ่งแวดล้อม สิ่งเหล่านี้สามารถเห็นได้จากหลายๆกิจกรรม มีการอบรมให้พนักงานอย่างต่อเนื่อง LH ยังมีส่วนในการรณรงค์ต่างๆเพื่อรักษาสิ่งแวดล้อมและทรัพยากรธรรมชาติ ปลูกฝังลงในทุกๆด้านสำหรับการใช้ชีวิตประจำวัน ใน FY63 LH ได้จัดกิจกรรมเพื่อลดขยะพลาสติกภายใต้การริเริ่มโครงการ Think Green for a Better Living

S: ดีเยี่ยม

คณะกรรมการของ LH ตระหนักดีถึงความรับผิดชอบต่อสังคมและต่อชุมชนที่ทางบริษัทเข้าไปดำเนินการ ดังนั้น LH ได้สนับสนุนโดยให้งบประมาณแตกต่างกัน เพื่อจัดกิจกรรมเพื่อประโยชน์กับชุมชนและสังคมโดยรวมอย่างต่อเนื่อง.

G: ดีเยี่ยม

LH ตระหนักและให้ความสำคัญของผู้ถือหุ้น ดังนั้น LH พยายามที่จะสนับสนุนและปกป้องผู้ถือหุ้นในส่วนของโครงการดำเนินการเพื่อสิทธิพื้นฐานต่างๆ LH จะไม่กระทำใดๆที่จะละเมิดสิทธิของผู้ถือหุ้น ยิ่งไปกว่านั้น LH ยังสนับสนุนการเข้าร่วมของนักลงทุนสถาบันในการประชุมผู้ถือหุ้นต่างๆ ผ่านทางการประสานของหน่วยงานลงทุนสัมพันธ์ของบริษัท

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	29,898	32,270	33,446	35,583	37,562
Recurring net profit (THBm)	6,573	6,892	8,052	8,679	9,327
Recurring net profit growth (%)	(14.3)	4.8	16.8	7.8	7.5
Recurring P/E (x)	15.27	14.56	12.47	11.57	10.76
P/B (x)	2.0	2.0	1.9	1.8	1.8
P/CF (x)	27.99	11.90	15.78	15.23	12.39
Dividend Yield (%)	7.1	5.9	6.3	7.1	7.6
EV/EBITDA (x)	16.37	13.17	12.90	12.28	11.58
Return on average equity (%)	14.0	13.9	15.5	15.9	16.6
Net debt to equity (%)	95.5	96.3	90.5	89.6	88.9

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.55	0.58	0.67	0.73	0.78
Property	DPS	0.60	0.50	0.53	0.60	0.64
Land and Houses	BVPS	4.18	4.18	4.49	4.62	4.76
LH TB	Return on average equity (%)	14.0	13.9	15.5	15.9	16.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	15.27	14.56	12.47	11.57	10.76
SOP	P/B (x)	2.0	2.0	1.9	1.8	1.8
	FCF Yield (%)	(5.7)	0.7	3.2	3.2	4.4
Key drivers	Dividend Yield (%)	7.1	5.9	6.3	7.1	7.6
i. Better macroeconomic outlook;	EV/EBITDA (x)	16.37	13.17	12.90	12.28	11.58
ii. Quality investment portfolio.	EV/EBIT (x)	19.33	16.41	16.25	15.61	14.89
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	29,898	32,270	33,446	35,583	37,562
i. Delays in new launches;	Gross profit	9,154	10,157	10,689	11,399	12,022
ii. Banks' strict lending measures;	EBITDA	6,202	7,699	8,093	8,609	9,082
iii. Intense competition within the industry.	Depreciation and amortisation	(951)	(1,517)	(1,669)	(1,835)	(2,019)
	Operating profit	5,250	6,183	6,424	6,773	7,063
Company Profile	Net interest	(888)	(1,112)	(1,209)	(1,251)	(1,256)
Land and Houses is developing residential projects especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and vicinities and the major cities including Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Maha Sarakham, and Ayutthaya.	Pre-tax profit	8,338	8,218	9,268	9,972	10,693
	Taxation	(1,216)	(1,279)	(1,214)	(1,291)	(1,365)
	Reported net profit	7,145	6,936	8,052	8,679	9,327
	Recurring net profit	6,573	6,892	8,052	8,679	9,327
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	1,422	6,020	(2,219)	(444)	582
	Cash flow from operations	3,586	8,435	6,360	6,591	8,099
	Capex	(9,345)	(7,737)	(3,178)	(3,420)	(3,683)
	Cash flow from investing activities	(1,889)	(5,887)	(466)	(398)	(1,579)
	Dividends paid	(7,170)	(5,935)	(6,370)	(7,111)	(7,652)
	Cash flow from financing activities	792	670	(5,892)	(7,111)	(5,352)
	Cash at beginning of period	4,624	7,113	10,331	10,334	9,417
	Net change in cash	2,489	3,218	3	(918)	1,167
	Ending balance cash	7,113	10,331	10,334	9,416	10,584
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	7,113	10,331	10,334	9,417	10,584
	Tangible fixed assets	26,473	30,183	31,692	33,276	34,940
	Total investments	23,964	24,227	24,711	25,205	26,970
	Total assets	122,571	125,198	129,924	132,058	136,618
	Short-term debt	18,071	21,041	21,469	20,969	22,269
	Total long-term debt	37,384	38,050	38,100	38,600	39,600
	Total liabilities	71,970	74,552	75,540	76,068	78,916
	Total equity	50,601	50,646	54,384	55,989	57,702
	Total liabilities & equity	122,571	125,198	129,924	132,058	136,618
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(0.5)	7.9	3.6	6.4	5.6
	Recurrent EPS growth (%)	(14.3)	4.8	16.8	7.8	7.5
	Gross margin (%)	30.6	31.5	32.0	32.0	32.0
	Operating EBITDA margin (%)	20.7	23.9	24.2	24.2	24.2
	Net profit margin (%)	23.9	21.5	24.1	24.4	24.8
	Dividend payout ratio (%)	100.3	85.6	79.1	81.9	82.0
	Capex/sales (%)	31.3	24.0	9.5	9.6	9.8
	Interest cover (x)	5.91	5.56	5.31	5.41	5.62

Source: Company data, RHB

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Figure 1: 2Q22 earnings to grow YoY and QoQ due to stronger sales revenue from residential projects and recovery in the hotel business

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22F	QoQ (%)	YoY (%)	1H21	1H22F	YoY (%)
Total turnover	8,871	6,909	8,915	7,627	9,604	25.9	8.3	16,446	17,230	4.8
Gross profit	2,721	2,124	2,965	2,476	3,094	25.0	13.7	5,068	5,570	9.9
Gross profit margin (%)	30.7	30.7	33.3	32.5	32.2			30.8	32.3	
EBITDA	2,231	1,736	2,572	2,083	2,440	17.1	9.3	4,154	4,522	8.9
EBITDA margin (%)	25.1	25.1	28.8	27.3	25.4			25.3	26.2	
EBIT	1,851	1,343	2,204	1,705	2,054	20.5	11.0	3,398	3,759	10.6
EBIT margin (%)	21.9	20.6	26.4	24.5	23.1			21.8	23.7	
Interest expense	(293)	(285)	(275)	(246)	(266)	8.2	(9.3)	(552)	(511)	(7.5)
Pre-tax profit	1,557	1,058	1,928	1,459	1,789	22.5	14.8	2,845	3,248	14.1
Pre-tax profit margin (%)	17.6	15.3	21.6	19.1	18.6			17.3	18.9	
Tax	(326)	(229)	(440)	(320)	(391)	22.3	19.8	(611)	(711)	16.4
Minority interest	6	(6)	(4)	(1)	(1)	NM	NM	8	(2)	NM
Net profit	1,870	1,308	2,015	1,931	2,102	8.8	12.4	3,614	4,033	11.6

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	48,551	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%	5,794	Based on Bloomberg consensus.
Quality Construction Products	21%	520	Based on fair value.
Home Product Center	30%	66,870	Based on Bloomberg consensus.
Land and Houses Freehold & Leasehold Property Fund	27%	965	Based on NAV.
LH Hotel Leasehold REIT	15%	837	Based on NAV.
LH Shopping Center Leasehold REIT	9%	523	Based on NAV.
Quality Houses	25%	6,343	Based on Bloomberg consensus.
Other investments		22,600	
Other operating assets		7,140	
Net debt		(48,760)	
Minority interest		(699)	
Total		110,684	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		9.26	
ESG premium / (discount)	2%	0.19	
TP (THB)		9.45	

Source: RHB

Recommendation Chart

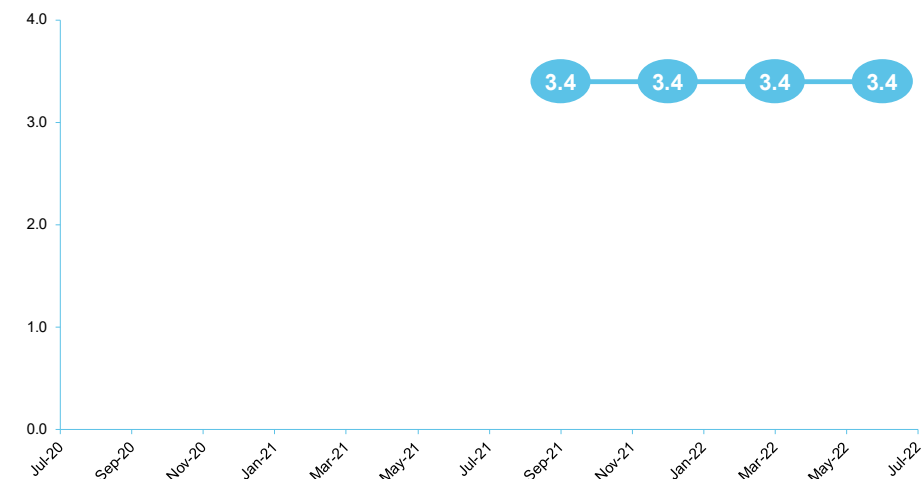


Source: RHB, Bloomberg

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
2021-02-25	Buy	9.9	7.9
2021-01-14	Buy	9.9	8.3
2020-12-20	Buy	9.9	8.7
2020-10-05	Buy	8.7	6.8
2020-08-17	Buy	9.5	7.8
2020-05-28	Buy	9.5	7.3
2020-03-05	Buy	11.0	8.9
2019-11-05	Buy	11.5	9.9
2019-09-10	Buy	12.0	10.5
2019-03-19	Buy	12.0	10.4
2019-01-17	Buy	12.8	10.0
2018-12-27	Buy	12.8	9.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 2021 (CG Score) as of 30 Dec 2021

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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	CENDEL	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	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