

6 November 2020

Property | Real Estate

## LPN Development (LPN TB)

**Sell** (Maintained)

### Far From a Light At The End Of The Tunnel; SELL

Target Price (Return): THB3.00 (-23.9%)  
 Price: THB3.94  
 Market Cap: USD185m  
 Avg Daily Turnover (THB/USD) 43.9m/1.42m

- Keep SELL and THB3.00 TP, 24% downside and c.10% FY21 yield.** After the expected weak 3Q20 earnings performance, LPN Development could potentially record its strongest quarter of FY20 in 4Q20. However, we expect pressure from its condominium segment to weigh on earnings prospects for at least the next two years. Contribution from its low-rise projects are insufficient to mitigate the pressure.
- 3Q20 earnings at a low ebb.** After weak 2Q20 earnings, 3Q20 net profit weakened further to THB103m (-11% YoY, -33% QoQ) – 4% above our and 7% below consensus forecasts. The weaker 3Q20 earnings were due to i) lower sales revenue of THB1bn (-8% YoY, -18% QoQ), as none of its new completed condominium projects have started transfers to clients, and due to its heavier reliance on transferring low-rise projects – which are not LPN's key focus; and ii) project sales GPM declining sharply to 27.4% vs our 28.5% estimate and vs 3Q19 and 2Q20's 33.4% and 29.4%, as pricing promotions were widely adopted in liquidating its completed condominium inventory. Net debt-to-equity rose to 0.75x as of 3Q20, from 0.54x at end-FY19, on a significant increase in short-term bank debt balance, and abnormally high dividend payment in June.
- 4Q20 to be the highest quarter.** Although LPN's 3Q20 presales saw a slowdown in the condominium (-16% QoQ) and low-rise project (-36% QoQ) segments, management confirmed the schedule is on track to launch new condominium projects and transfer newly completed condominium projects in 4Q20. As such, 4Q20 earnings should mark the highest quarter for this year as we expect 4Q20 net profit to stay in the range of THB250m-THB300m, based on the transfer of three newly completed condominiums – with one project (Lumpini Ville Pattanakarn-Srinakarini) having already started the transfer process. Despite the highest quarter expected in 4Q20, FY20F earnings should fall significantly 41% YoY due to the weak 9M20 earnings.
- Challenging FY21 outlook.** We anticipate LPN will not recover quickly within FY21-22. For the overall industry in Bangkok and its surrounding vicinity, the new project value launched in 9M20 declined significantly 32% YoY, while the value for FY20 overall is estimated to drop 30% YoY. Only the townhouse (+11% YoY) and semi-detached house (+36% YoY) segments outperformed others in 9M20, while the condominium segment has shrunk sharply by 68% YoY. This trend is expected to continue in FY21. Although the new condominium project value to be launched in FY21 may rebound from FY20, we expect a soft rebound rather than a major recovery. Outperforming players in FY21 would be developers with solid brands in low-rise projects. LPN has only one new condominium project to be transferred in 4Q21, and would be forced to liquidate its high condominium inventory as much as possible, with a sacrifice in GPM. As such, we expect FY21 to be another tough year for the company.

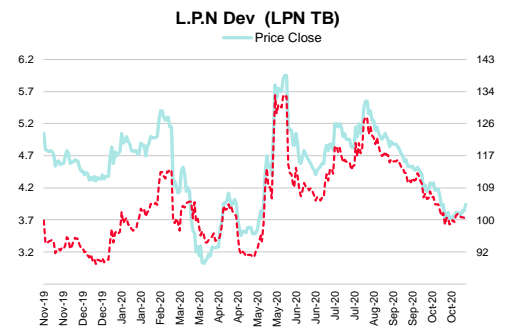
#### Analyst

Chatree Srismaicharoen  
 +66 2088 9743  
[chatree.sr@rhbgroup.com](mailto:chatree.sr@rhbgroup.com)



#### Share Performance (%)

|                            | YTD    | 1m    | 3m     | 6m   | 12m    |
|----------------------------|--------|-------|--------|------|--------|
| Absolute                   | (10.1) | (5.3) | (24.2) | 13.2 | (19.3) |
| Relative                   | 12.5   | (3.6) | (15.6) | 17.6 | 5.6    |
| 52-wk Price low/high (THB) |        |       |        | 3.02 | 5.95   |



Source: Bloomberg

| Forecasts and Valuation         | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 11,252 | 9,954  | 8,377   | 8,452   | 7,734   |
| Recurring net profit (THBm)     | 1,367  | 1,256  | 742     | 792     | 784     |
| Recurring net profit growth (%) | 28.7   | (8.1)  | (40.9)  | 6.7     | (1.0)   |
| Recurring EPS (THB)             | 0.93   | 0.85   | 0.50    | 0.54    | 0.53    |
| DPS (THB)                       | 0.60   | 0.60   | 1.25    | 0.38    | 0.37    |
| Recurring P/E (x)               | 4.25   | 4.63   | 7.83    | 7.34    | 7.41    |
| P/B (x)                         | 0.45   | 0.44   | 0.50    | 0.49    | 0.48    |
| Dividend Yield (%)              | 15.3   | 15.1   | 31.8    | 9.5     | 9.4     |
| Return on average equity (%)    | 10.8   | 9.6    | 6.0     | 6.8     | 6.5     |
| Net debt to equity (%)          | 37.2   | 54.1   | 83.2    | 104.8   | 117.2   |

Source: Company data, RHB

#### Note:

Small cap stocks are defined as companies with a market capitalization of less than USD1bn.

## Financial Exhibits

| Asia   | Financial summary (THB)             | Dec-18        | Dec-19        | Dec-20F        | Dec-21F        | Dec-22F        |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand   | Recurring EPS                       | 0.93          | 0.85          | 0.50           | 0.54           | 0.53           |
| Property   | EPS                                 | 0.93          | 0.85          | 0.50           | 0.54           | 0.53           |
| <b>LPN Development</b>   | DPS                                 | 0.60          | 0.60          | 1.25           | 0.38           | 0.37           |
| LPN TB   | BVPS                                | 8.75          | 8.91          | 7.82           | 8.09           | 8.24           |
| Sell   | Return on average equity (%)        | 10.8          | 9.6           | 6.0            | 6.8            | 6.5            |
|  | Return on average assets (%)        | 6.5           | 5.6           | 3.1            | 3.0            | 2.6            |
| <b>Valuation basis</b>   |                                     |               |               |                |                |                |
| PE   | <b>Valuation metrics</b>            | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Recurring P/E (x)                   | 4.25          | 4.63          | 7.83           | 7.34           | 7.41           |
|  | P/B (x)                             | 0.5           | 0.4           | 0.5            | 0.5            | 0.5            |
|  | Dividend Yield (%)                  | 15.3          | 15.1          | 31.8           | 9.5            | 9.4            |
|  | EV/EBITDA (x)                       | 6.03          | 8.16          | 16.07          | 17.96          | 19.94          |
| <b>Key drivers</b>   | <b>Income statement (THBm)</b>      | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| i. Recovery in project presales;   | Total turnover                      | 11,252        | 9,954         | 8,377          | 8,452          | 7,734          |
| ii. Higher consumer confidence;  | Gross profit                        | 3,479         | 3,200         | 2,350          | 2,376          | 2,231          |
| iii. Innovative policy in creating new project models.   | EBITDA                              | 1,768         | 1,589         | 964            | 1,028          | 1,018          |
|  | Depreciation and amortisation       | (72)          | (84)          | (89)           | (95)           | (96)           |
|  | Operating profit                    | 1,696         | 1,505         | 875            | 933            | 922            |
|  | Net interest                        | (3)           | (4)           | (17)           | (14)           | (15)           |
|  | Pre-tax profit                      | 1,743         | 1,581         | 940            | 1,006          | 998            |
|  | Taxation                            | (370)         | (321)         | (190)          | (203)          | (201)          |
|  | Reported net profit                 | 1,367         | 1,256         | 742            | 792            | 784            |
|  | Recurring net profit                | 1,367         | 1,256         | 742            | 792            | 784            |
| <b>Key risks</b>   | <b>Cash flow (THBm)</b>             | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| i. Stricter lending measures adopted by commercial banks;  | Change in working capital           | 702           | (2,549)       | (579)          | (3,031)        | (1,615)        |
| ii. High household debt dampening homebuyers' purchasing power;  | Cash flow from operations           | 2,036         | (1,481)       | 180            | (2,216)        | (804)          |
| iii. Fierce competition within the residential market.   | Capex                               | (449)         | (71)          | (388)          | (380)          | (480)          |
|  | Cash flow from investing activities | (389)         | 45            | (355)          | (345)          | (443)          |
|  | Dividends paid                      | (811)         | (874)         | (2,333)        | (392)          | (554)          |
|  | Cash flow from financing activities | (1,690)       | 1,515         | 50             | 3,001          | 1,046          |
|  | Cash at beginning of period         | 465           | 422           | 501            | 377            | 818            |
|  | Net change in cash                  | (43)          | 79            | (124)          | 441            | (201)          |
|  | Ending balance cash                 | 422           | 501           | 377            | 818            | 616            |
| <b>Company Profile</b>   | <b>Balance sheet (THBm)</b>         | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| LPN Development specialises in low-end condominiums in Bangkok. Lately, it has entered the mid-end to high-end segment and also developed various new products such as landed property and mixed-use projects. | Total cash and equivalents          | 422           | 501           | 377            | 818            | 616            |
|  | Tangible fixed assets               | 2,826         | 2,863         | 3,177          | 3,492          | 3,908          |
|  | Total other assets                  | 638           | 670           | 704            | 739            | 776            |
|  | Total assets                        | 21,250        | 23,473        | 24,687         | 28,711         | 30,800         |
|  | Short-term debt                     | 3,246         | 3,476         | 5,007          | 7,900          | 7,000          |
|  | Total long-term debt                | 1,989         | 4,148         | 5,000          | 5,500          | 8,000          |
|  | Total liabilities                   | 8,315         | 10,314        | 13,109         | 16,704         | 18,527         |
|  | Shareholders' equity                | 12,901        | 13,135        | 11,530         | 11,931         | 12,160         |
|  | Minority interests                  | 34            | 24            | 48             | 76             | 113            |
|  | Total equity                        | 12,935        | 13,159        | 11,578         | 12,007         | 12,273         |
|  | Total liabilities & equity          | 21,250        | 23,473        | 24,687         | 28,711         | 30,800         |
|  | <b>Key metrics</b>                  | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Revenue growth (%)                  | 17.0          | (11.5)        | (15.8)         | 0.9            | (8.5)          |
|  | Recurring net profit growth (%)     | 28.7          | (8.1)         | (40.9)         | 6.7            | (1.0)          |
|  | Recurrent EPS growth (%)            | 28.7          | (8.1)         | (40.9)         | 6.7            | (1.0)          |
|  | Gross margin (%)                    | 30.9          | 32.2          | 28.0           | 28.1           | 28.8           |
|  | Recurring net profit margin (%)     | 12.1          | 12.6          | 8.9            | 9.4            | 10.1           |
|  | Dividend payout ratio (%)           | 59.3          | 69.5          | 314.4          | 49.5           | 70.7           |

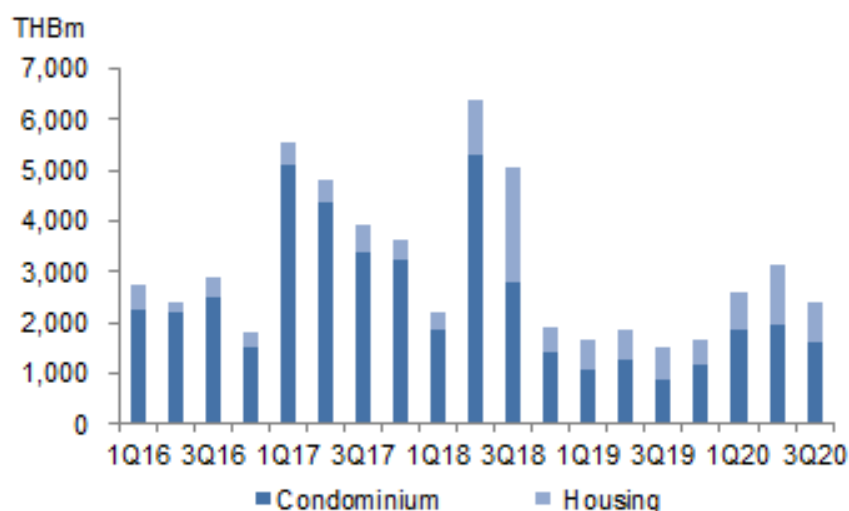
Source: Company data, RHB

Figure 1: 3Q20 earnings results a slight 4% above our estimate but staying at the low-ebb level

| FYE Dec (THBm)            | 3Q19         | 4Q19         | 1Q20         | 2Q20         | 3Q20         | QoQ (%)       | YoY (%)       | 9M19         | 9M20         | YoY (%)       |
|---------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| <b>Total turnover</b>     | <b>1,405</b> | <b>4,086</b> | <b>1,821</b> | <b>1,538</b> | <b>1,354</b> | <b>(12.0)</b> | <b>(3.6)</b>  | <b>5,869</b> | <b>4,713</b> | <b>(19.7)</b> |
| <b>Gross profit</b>       | <b>476</b>   | <b>1,227</b> | <b>576</b>   | <b>427</b>   | <b>411</b>   | <b>(12.8)</b> | <b>(13.6)</b> | <b>1,973</b> | <b>1,459</b> | <b>(26.1)</b> |
| Gross profit margin (%)   | 33.9         | 30.0         | 31.7         | 30.7         | 30.4         |               |               | 33.6         | 31.0         |               |
| <b>EBITDA</b>             | <b>165</b>   | <b>791</b>   | <b>310</b>   | <b>249</b>   | <b>190</b>   | <b>(23.9)</b> | <b>14.9</b>   | <b>881</b>   | <b>749</b>   | <b>(15.0)</b> |
| EBITDA margin (%)         | 11.7         | 19.4         | 17.0         | 16.2         | 14.0         |               |               | 15.0         | 15.9         |               |
| <b>EBIT</b>               | <b>143</b>   | <b>773</b>   | <b>288</b>   | <b>228</b>   | <b>165</b>   | <b>(27.3)</b> | <b>15.7</b>   | <b>819</b>   | <b>682</b>   | <b>(16.8)</b> |
| EBIT margin (%)           | 10.2         | 18.9         | 15.8         | 14.8         | 12.2         |               |               | 13.9         | 13.1         |               |
| Interest expense          | (0)          | (2)          | (9)          | (30)         | (25)         | (17.5)        | NM            | (2)          | (64)         | 3,374.6       |
| <b>Pre-tax profit</b>     | <b>143</b>   | <b>771</b>   | <b>279</b>   | <b>198</b>   | <b>141</b>   | <b>(28.8)</b> | <b>(1.2)</b>  | <b>817</b>   | <b>618</b>   | <b>(24.4)</b> |
| Pre-tax profit margin (%) | 10.2         | 18.9         | 15.3         | 12.9         | 10.4         |               |               | 13.9         | 13.1         |               |
| Tax                       | (26)         | (155)        | (57)         | (43)         | (37)         | (14.1)        | 43.5          | (166)        | (137)        | (17.1)        |
| Minority interest         | (1)          | 4            | (1)          | (0)          | (0)          | NM            | NM            | (7)          | (1)          | NM            |
| <b>Net profit</b>         | <b>116</b>   | <b>614</b>   | <b>217</b>   | <b>154</b>   | <b>103</b>   | <b>(32.2)</b> | <b>(11.4)</b> | <b>642</b>   | <b>473</b>   | <b>(26.4)</b> |

Source: Company data, RHB

Figure 2: 3Q20 presales slowing down in both condominium and low-rise projects



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2020-05-11 | Sell           | 3.00         | 3.72  |
| 2020-02-14 | Sell           | 4.50         | 5.40  |
| 2019-11-08 | Sell           | 4.00         | 4.78  |
| 2019-09-11 | Sell           | 5.70         | 6.10  |
| 2019-02-01 | Sell           | 6.00         | 7.20  |
| 2018-05-30 | Sell           | 8.30         | 9.75  |

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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| -       | -       |

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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



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|--------------------|---|----------|--------------|
| 90 - 100           |  | ดีเลิศ   | Excellent    |
| 80 - 89            |  | ดีมาก    | Very Good    |
| 70 - 79            |  | ดี       | Good         |
| 60 - 69            |  | พอใช้    | Satisfactory |
| 50 - 59            |  | ผ่าน     | Pass         |
| ต่ำกว่า 50         | No logo give  | N/A      | N/A          |

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

|        |       |       |        |        |       |       |       |       |        |        |       |       |      |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A      | ASK   | CHG   | FC     | GREEN  | JUTHA | MATCH | NINE  | PIMO  | RWI    | SPPT   | TFI   | TU    | VNT  |
| AI     | AU    | CHOTI | FER    | GSTEL  | KASET | MATI  | NMG   | PK    | SANKO  | SPRC   | THE   | TVD   | WAVE |
| AIE    | BCH   | CHOW  | FPI    | GUNKUL | KBS   | MBAX  | NNCL  | PL    | SAUCE  | SR     | TICON | TVO   | WHA  |
| AIRA   | BJC   | CIG   | FSMART | HARN   | KCAR  | MC    | NTV   | PLANB | SC     | SRICHA | TIP   | TVT   | WICE |
| AJ     | BJCHI | COL   | GEL    | IFS    | KTECH | MFEC  | NUSA  | POST  | SCCC   | SST    | TKN   | TWPC  | WIJK |
| ALUCON | BLAND | COM7  | GFPT   | ILINK  | KWC   | MIDA  | NWR   | PRINC | SCN    | STA    | TLUXE | U     | TRUE |
| AMATAV | BR    | CPALL | GGC    | INET   | KYE   | MILL  | OGC   | PRO   | SEAOIL | SUPER  | TMILL | UPA   |      |
| AOT    | BROCK | CPF   | GIFT   | IRC    | L&E   | ML    | PACE  | PSTC  | SE-ED  | SUSCO  | TMT   | UREKA |      |
| APCO   | BRR   | CPR   | GJS    | J      | LEE   | MTLS  | PAF   | PYLON | SENA   | SWC    | TNP   | UWC   |      |
| AQUA   | CEN   | CSC   | GLOBAL | JMART  | LIT   | NBC   | PAP   | QTC   | SIRI   | SYMC   | TPA   | VGI   |      |
| ARROW  | CGH   | EKH   | GOLD   | JMT    | LVT   | NCL   | PATO  | ROH   | SMART  | TAKUNI | TSE   | VIBHA |      |
| ASIA   | CHEWA | EPCO  | GPSC   | JUBILE | MAKRO | NEP   | PCSGH | ROJNA | SPACK  | TBSP   | TTI   | VIH   |      |

ได้รับการรับรอง CAC

|        |        |       |       |        |        |       |        |        |        |        |       |        |        |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI    | CPN   | FE    | INTUCH | LANNA  | MSC   | PLAT   | PTT    | SAT    | SNP    | TCMC  | TMD    | UOBKH  |
| AKP    | BLA    | CSL   | FNS   | IRPC   | LHBANK | MTI   | PM     | PTTEP  | SCB    | SORKON | TFG   | TNITY  | WACOAL |
| AMANAH | BROOK  | DCC   | FSS   | IVL    | LHK    | NKI   | PPP    | PTTGC  | SCC    | SPC    | TGCI  | TNL    |        |
| AP     | BTS    | DEMCO | GBX   | K      | LPN    | NSI   | PPS    | Q-CON  | SCG    | SPI    | THANI | TOG    |        |
| ASP    | BWG    | DIMET | GCAP  | KBANK  | MBK    | OCC   | PRANDA | QH     | SGP    | SSF    | THCOM | TOP    |        |
| AYUD   | CENTEL | DRT   | GLOW  | KCE    | MBKET  | OCEAN | PREB   | QLT    | SINGER | SSI    | THRE  | TPCORP |        |
| BAFS   | CFRESH | DTAC  | HANA  | KGI    | MCOT   | PB    | PRG    | RATCH  | SIS    | SSSC   | THREL | TRU    |        |
| BANPU  | CIMBT  | DTC   | HMPRO | KKP    | MFC    | PDI   | PSH    | RML    | SITHAI | SVI    | TIPCO | TSC    |        |
| BAY    | CM     | EASTW | HTC   | KSL    | MINT   | PE    | PSL    | ROBINS | SMIT   | SYNTEC | TISCO | TSSTH  |        |
| BBL    | CNS    | ECL   | ICC   | KTB    | MONO   | PG    | PT     | S & J  | SMPC   | TAE    | TKT   | TTCL   |        |
| BCP    | CPI    | EGCO  | IFEC  | KTC    | MOONG  | PHOL  | PTG    | SABINA | SNC    | TCAP   | TMB   | TVI    |        |

N/A

|        |        |        |       |        |        |        |        |        |        |        |       |       |        |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S     | ARIP   | BSM    | CSS   | FMT    | INOX   | LTX    | NPK    | RCL    | SFP    | SUC    | TITLE | TSR   | VPO    |
| AAV    | AS     | BTC    | CTW   | FN     | INSURE | M      | NPP    | RICH   | SGF    | SUN    | TIW   | TSTE  | VTE    |
| ABICO  | ASAP   | BTNC   | CWT   | FOCUS  | IRCP   | MACO   | NVD    | RICHY  | SHANG  | SUTHA  | TK    | TTA   | WG     |
| ACAP   | ASEFA  | BTW    | D     | FORTH  | IT     | MAJOR  | NYT    | RJH    | SIAM   | SVH    | TKS   | TTL   | WHAUP  |
| ACC    | ASIAN  | BUI    | DCON  | FTE    | ITD    | MALEE  | OHTL   | ROCK   | SIMAT  | SVOA   | TM    | TTTM  | WIN    |
| ADAM   | ASIMAR | CBG    | DCORP | FVC    | ITEL   | MANRIN | OISHI  | RP     | SKE    | SYNEX  | TMC   | TTW   | WINNER |
| ADB    | ASN    | CCET   | DDD   | GC     | JAS    | MAX    | ORI    | RPC    | SKN    | T      | TMI   | TUCC  | WORK   |
| AEC    | ATP30  | CCP    | DELTA | GENCO  | JCT    | M-CHAI | OTO    | RPH    | SKR    | TACC   | TMW   | TWP   | WORLD  |
| AEONTS | AUCT   | CGD    | DIGI  | GL     | JKN    | MCS    | PAE    | RS     | SKY    | TAPAC  | TNDT  | TWZ   | WP     |
| AF     | BA     | CHARAN | DNA   | GLAND  | JSP    | MDX    | PDG    | RSP    | SLP    | TASCO  | TNH   | TYCN  | WPH    |
| AFC    | BAT-3K | CHO    | DTCI  | GPI    | JTS    | MEGA   | PERM   | S      | SMK    | TC     | TNPC  | UAC   | WR     |
| AGE    | BCPG   | CHUO   | EA    | GRAMMY | JWD    | METCO  | PF     | S11    | SMM    | TCB    | TNR   | UBIS  | XO     |
| AH     | BDMS   | CI     | EARTH | GRAND  | KAMART | MGT    | PICO   | SAFARI | SMT    | TCC    | TOA   | UEC   | YCI    |
| AHC    | BEAUTY | CITY   | EASON | GTB    | KC     | MJD    | PJW    | SALEE  | SOLAR  | TCCC   | TOPP  | UKEM  | YNP    |
| AIT    | BEC    | CK     | ECF   | GULF   | KCM    | MK     | PLANET | SAM    | SPA    | TCJ    | TPAC  | UMI   | YUASA  |
| AJA    | BEM    | CKP    | EE    | GYT    | KDH    | MM     | PLE    | SAMART | SPALI  | TCOAT  | TPBI  | UMS   | ZIGA   |
| AKR    | BFIT   | CMO    | EFORL | HFT    | KIAT   | MODERN | PMTA   | SAMCO  | SPCG   | TEAM   | TPCH  | UNIQU | ZMICO  |
| ALLA   | BGRIM  | CMR    | EIC   | HOTPOT | KKC    | MPG    | POLAR  | SAMTEL | SPG    | TFD    | TIPL  | UP    |        |
| ALT    | BGT    | CNT    | EMC   | HPT    | KOOL   | MPIC   | POMPUI | SAPPE  | SPORT  | TFMAMA | TIPIP | UPF   |        |
| AMA    | BH     | COLOR  | EPG   | HTECH  | KTIS   | NC     | PORT   | SAWAD  | SPVI   | TGPRO  | TPOLY | UPOIC |        |
| AMARIN | BIG    | COMAN  | ERW   | HUMAN  | KWG    | NCH    | PPM    | SAWANG | SQ     | TH     | TPP   | UT    |        |
| AMATA  | BIZ    | CPH    | ESSO  | HYDRO  | LALIN  | NDR    | PRAKIT | SCI    | SSC    | THAI   | TR    | UTP   |        |
| AMC    | BKD    | CPL    | ESTAR | ICHI   | LDC    | NETBAY | PRECHA | SCP    | SSP    | THANA  | TRC   | UV    |        |
| ANAN   | BLISS  | CPT    | ETE   | ICN    | LH     | NEW    | PRIN   | SDC    | STANLY | THG    | TRITN | UVAN  |        |
| APCS   | BM     | CRANE  | EVER  | IEC    | LOXLEY | NEWS   | PRM    | SE     | STAR   | THIP   | TRT   | VARO  |        |
| APEX   | BOL    | CRD    | F&D   | IHL    | LPH    | NFC    | PTL    | SEAFCO | STEC   | THL    | TRUBB | VCOM  |        |
| APURE  | BPP    | CSP    | FANCY | III    | LRH    | NOBLE  | RAM    | SELIC  | STHAI  | THMUI  | TSF   | VI    |        |
| AQ     | BSBM   | CSR    | FLOYD | INGRS  | LST    | NOK    | RCI    | SF     | STPI   | TIC    | TSI   | VNG   |        |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด