

9 May 2022

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

1Q22 – Best Quarter Of a Glum Year Ahead; SELL

Target Price (Return): THB3.10 (-30%)
 Price (Market Cap): THB4.44 (USD188m)
 ESG score: 2.90 (out of 4)
 Avg Daily Turnover (THB/USD) 20.3m/0.61m

- Maintain SELL and TP of THB3.10, 30% downside with 6% FY22F dividend yield.** LPN's 1Q22 results may be its best quarter of the year. As such, we believe its GPM may widen slightly, but this would not be enough to offset the impact of a slowdown in sales revenue in the quarters ahead. As such, we expect its numbers to fall behind that of its peers for at least the next 12 months.
- 1Q22 earnings slightly below our estimate.** The company booked a 1Q22 net profit of THB191m (+56% YoY, +497% QoQ). The Lumpini Place Taopoon Interchange condominium project (transfer progress at 28%) was the major factor boosting 1Q22 core revenue (+55% YoY, +37% QoQ). However, LPN's weak spot was still its low GPM of 22.05% from project sales. A major contributor to its numbers fetched a GPM of only 25%, while the GPM of its completed condominium units also remained in the lower 20% area. Note that 69% of 1Q22 sales revenue came from condominium projects. Based on its consistently stringent controls, SG&A expenses-to-core revenue dropped to 13.8%.
- 1Q22 performance far from guaranteeing the company's FY22 target.** After a relatively tepid 1Q22, we expect the company to boost its presales marketing activities – especially in 2Q22 and 3Q22, to achieve its FY22 presales target of THB13bn (+46% YoY). That said, 1Q22 gross presales were still unimpressive at THB2.1bn (+2.8% YoY, -19% QoQ) compared to its full-year target. Note that almost all of its new projects (in terms of value) for this year will be launched within 2Q-3Q, while there were no projects launched in 1Q. For its FY22F project sales revenue, 1Q22 accounted for 24% of the projected total – but we believe that this was also LPN's best quarter. This means that it may not be able to meet its FY22 revenue target. That said, we maintain our FY22 estimate for project sales revenue at THB5.3bn (+32% YoY), which is 29% lower than the company's target.
- Searching for an upside.** Although the management has elaborated on: i) Recent statistics of a steeper decline in rejection rates implying higher-quality clients visiting and purchasing its project units, and ii) GPM may improve in the following quarters, based on higher-margin condominium projects being transferred from 2Q22 onwards, we think this may not be solid enough to provide the strong upside from our forecasts. We have to wait for a long-delayed transaction of selling its entire office building project for recording an extra gain. Again, the management repeated that the negotiation process is ongoing, and may be finalised soon.
- Maintain TP.** Based on our proprietary methodology, we derive an ESG score of 2.9 (below the country median). Accordingly, we apply an 8% ESG discount to our TP – based on 7.65x FY22F P/E, to derive our THB3.10 TP.

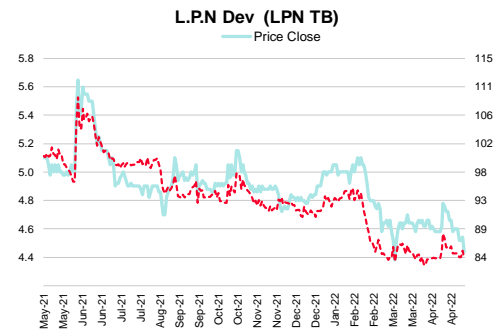
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.4)	(4.7)	(12.1)	(8.7)	(14.6)
Relative	(7.7)	(0.5)	(9.4)	(8.9)	(18.3)
52-wk Price low/high (THB)	4.38 – 5.65				



Source: Bloomberg

Overall ESG Score: 2.90 (out of 4)

E: GOOD

LPN emphasises on environmental management by adhering to Green Clean Lean principles, eg maintenance and planting of trees & green areas, sorting and recycling waste, wastewater treatment, reusing water within projects, preventing air pollution, and saving energy.

S: GOOD

For over 30 years, LPN has created and delivered homes to more than 120,000 members of the Lumpini family, as well as taking care of the environment and quality of life for residents and the surrounding community affected by project developments. This is via the Liveable Community strategy to create awareness of the need to seriously and consistently take care of the environment, based on internal and established guidelines, and experience.

G: EXCELLENT

LPN is focused on business operations transparency to strengthen shareholder, investor, and stakeholder confidence. The core corporate governance (CG) principles: i) Treat all shareholders and stakeholders equally and fairly; ii) be prudent and transparent in performance for the highest benefit of LPN, shareholders and stakeholders; and iii) establish a code of business conduct for the board and staff as principles and guidelines for CG compliance.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	7,363	5,570	6,977	7,308	7,978
Recurring net profit (THBm)	716	302	655	713	780
Recurring net profit growth (%)	(43.0)	(57.8)	116.6	8.9	9.4
Recurring EPS (THB)	0.49	0.20	0.44	0.48	0.53
DPS (THB)	1.40	0.15	0.27	0.29	0.32
Recurring P/E (x)	9.14	21.67	10.00	9.19	8.40
P/B (x)	0.55	0.57	0.55	0.53	0.52
Dividend Yield (%)	31.5	3.4	6.0	6.5	7.1
Return on average equity (%)	5.7	2.6	5.6	5.9	6.3
Net debt to equity (%)	66.3	79.5	80.1	86.2	97.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.49	0.20	0.44	0.48	0.53
Property	EPS	0.49	0.20	0.44	0.48	0.53
LPN Development	DPS	1.40	0.15	0.27	0.29	0.32
LPN TB	BVPS	8.01	7.72	8.10	8.32	8.56
Sell	Return on average equity (%)	5.7	2.6	5.6	5.9	6.3
	Return on average assets (%)	3.0	1.3	2.6	2.7	2.8
Valuation basis						
P/E	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	9.14	21.67	10.00	9.19	8.40
	P/B (x)	0.6	0.6	0.5	0.5	0.5
	Dividend Yield (%)	31.5	3.4	6.0	6.5	7.1
	EV/EBITDA (x)	13.85	23.72	15.55	15.50	15.68
Key drivers						
i. Recovery in project presales;						
ii. Improvement in consumer confidence;						
iii. Innovative policy in creating new project models.						
Key risks						
i. Stricter lending measures adopted by commercial banks;						
ii. High household debt dampening purchasing power;						
iii. Fierce competition within the residential property market.						
Company Profile						
LPN Development specialises in low-end condominiums in Bangkok. Lately, it entered the mid-end to high-end segment and also developed various new products such as landed property and mixed-use projects.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	7,363	5,570	6,977	7,308	7,978
	Gross profit	2,205	1,611	2,003	2,128	2,327
	EBITDA	1,039	658	1,038	1,109	1,209
	Depreciation and amortisation	(93)	(107)	(110)	(113)	(117)
	Operating profit	946	551	928	996	1,092
	Net interest	(98)	(189)	(130)	(126)	(141)
	Pre-tax profit	935	385	823	895	978
	Taxation	(217)	(83)	(166)	(180)	(197)
	Reported net profit	716	302	655	713	780
	Recurring net profit	716	302	655	713	780
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	1,182	(1,256)	(947)	(523)	(1,379)
	Cash flow from operations	1,979	(841)	(265)	221	(566)
	Capex	(1,610)	163	(70)	(885)	(470)
	Cash flow from investing activities	(661)	199	(36)	(850)	(758)
	Dividends paid	(2,036)	(582)	(221)	(393)	(428)
	Cash flow from financing activities	(903)	61	782	663	934
	Cash at beginning of period	501	917	335	815	849
	Net change in cash	415	(582)	480	34	(390)
	Ending balance cash	917	335	815	849	459
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	917	335	815	849	459
	Tangible fixed assets	4,395	3,958	4,072	4,873	5,257
	Total other assets	659	668	701	736	773
	Total assets	23,619	23,777	25,717	27,159	28,766
	Short-term debt	6,588	7,007	7,434	7,628	8,287
	Total long-term debt	2,168	2,391	2,968	3,829	4,533
	Total liabilities	11,797	12,379	13,748	14,854	16,087
	Shareholders' equity	11,822	11,397	11,957	12,277	12,629
	Minority interests	0	0	12	29	50
	Total equity	11,822	11,397	11,969	12,306	12,679
	Total liabilities & equity	23,619	23,777	25,717	27,159	28,766
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(26.0)	(24.4)	25.3	4.7	9.2
	Recurring net profit growth (%)	(43.0)	(57.8)	116.6	8.9	9.4
	Recurrent EPS growth (%)	(43.0)	(57.8)	116.6	8.9	9.4
	Gross margin (%)	29.9	28.9	28.7	29.1	29.2
	Recurring net profit margin (%)	9.7	5.4	9.4	9.8	9.8
	Dividend payout ratio (%)	288.4	73.2	60.0	60.0	60.0

Source: Company data, RHB

Figure 1: 1Q22 will likely be LPN's best quarter in FY22

FYE Dec (THBm)	1Q21	2Q21	3Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Total turnover	1,423	1,361	1,183	1,603	2,205	37.5	54.9
Gross profit	448	431	328	403	577	43.2	28.7
Gross profit margin (%)	31.5	31.7	27.8	25.1	22.1		
EBITDA	228	231	106	121	307	154.7	34.5
EBITDA margin (%)	16.0	17.0	9.0	7.5	13.9		
EBIT	202	205	79	93	281	200.4	39.0
EBIT margin (%)	14.2	15.0	6.7	5.8	12.7		
Interest expense	(46)	(54)	(47)	(44)	(37)	(14.8)	(18.3)
Pre-tax profit	157	151	33	50	244	388.7	55.7
Pre-tax profit margin (%)	11.0	11.1	2.7	3.1	11.1		
Tax	(33)	(29)	(8)	(13)	(52)	283.0	58.9
Minority interest	(0)	(0)	(0)	0	(0)	NM	NM
Net profit	123	121	26	32	191	497.4	55.7

Source: Company data, RHB

Recommendation Chart

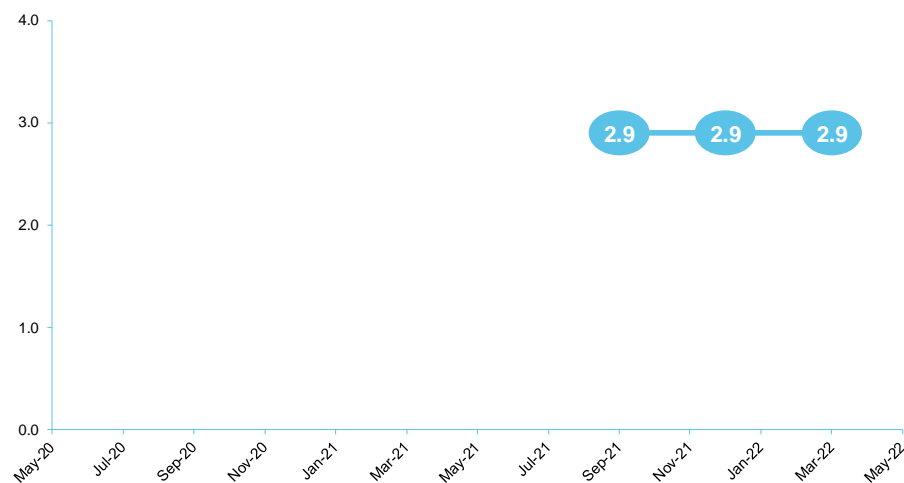


Date	Recommendation	Target Price	Price
2022-02-11	Sell	3.10	4.92
2021-11-05	Sell	2.70	4.86
2021-09-28	Sell	2.80	4.88
2020-05-11	Sell	3.00	3.72
2020-02-14	Sell	4.50	5.40
2019-11-08	Sell	4.00	4.78
2019-09-11	Sell	5.70	6.10

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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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	TIPL
APP	D	LEE	RPH	TIPIP
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