

9 May 2022

Property | Real Estate

แอล.พี.เอ็น.ดีเวลลอปเม้นท์ (LPN TB)

“ขาย” (คงค้ำแนะนำ)

1Q65 – ไตรมาสที่ดีที่สุดของปีที่ยากลำบาก; “ขาย”

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

- คงค้ำแนะนำ “ขาย” และราคาเป้าหมายที่ 3.10 บาท downside 30% และเงินปันผลปี FY65F ประมาณ 6% ผลประกอบการ 1Q65 ของ LPN อาจจะเป็นไตรมาสที่ดีที่สุดของปีนี้ เราเชื่อว่า GPM ของ LPN จะเพิ่มขึ้นเล็กน้อย แต่จะยังไม่พอชดเชยผลกระทบของรายได้ที่จะชะลอลงในไตรมาสต่อไป เราจึงคาดว่าผลประกอบการของ LPN จะไม่โดดเด่นเทียบกับคู่แข่งในระยะ 12 เดือนข้างหน้า
- กำไร 1Q65 ต่ำกว่าประมาณการของเรา LPN แสดงกำไรสุทธิ 1Q65 เท่ากับ 191 ล้านบาท (+56% YoY, +497% QoQ) โครงการคอนโดมิเนียมลุมพินี เฟลด์ เตปูน อินเทอร์เน็ต (ความคืบหน้าการโอน 28%) เป็นปัจจัยสำคัญที่หนุนรายได้หลัก 1Q65 (+55% YoY, +37% QoQ) อย่างไรก็ตาม จุดอ่อนของ LPN ยังเป็น GPM ที่ต่ำอยู่ที่ 22.05% สำหรับธุรกิจขายโครงการที่อยู่อาศัย โดยโครงการใหม่เริ่มต้นรับรู้รายได้ใน 1Q65 สามารถทำ GPM ได้เพียง 25% ขณะที่ GPM ของโครงการคอนโดมิเนียมที่สร้างเสร็จพร้อมขายยังอยู่ในระดับ 20% ทั้งนี้ 69% ของรายได้ยอดขาย 1Q65 มาจากโครงการคอนโดมิเนียม สัดส่วน SG&A ต่อรายได้หลักลดลงเหลือ 13.8% ตามการควบคุมค่าใช้จ่ายที่เข้มงวด
- ผลประกอบการ 1Q65 ยังห่างไกลจากเป้าหมาย FY65 ภายหลัง 1Q65 ที่ค่อนข้างซบเซา เราคาดว่า LPN จะเร่งกระตุ้นยอดขาย Presales โดยเฉพาะอย่างยิ่งใน 2Q65 และ 3Q65 เพื่อจะไปถึงเป้าหมายยอดขาย FY65 ที่ 13 พันล้านบาท (+46% YoY) อย่างไรก็ตามยอดขาย Presales ใน 1Q65 อยู่ที่ 2.1 พันล้านบาท (+2.8% YoY, -19% QoQ) ยังคงไม่น่าประทับใจเมื่อเทียบกับเป้าหมายทั้งปี ทั้งนี้โครงการใหม่เกือบทั้งหมดของ LPN จะเปิดอย่างเป็นทางการใน 2Q-3Q ขณะที่ไม่มีโครงการใหม่เลยในช่วง 1Q รายได้ยอดขาย 1Q65 คิดเป็น 24% ของประมาณการรายได้ยอดขาย FY65F แต่เราก็มองว่าเป็นไตรมาสที่ดีที่สุดของ LPN แล้ว ซึ่งหมายความว่า LPN อาจไม่สามารถทำรายได้ FY65 ได้ตามเป้าหมายทั้งปี อย่างไรก็ตาม เราคงประมาณการรายได้ยอดขายปี FY65 ที่ 3.5 พันล้านบาท (+32% YoY) ซึ่งต่ำกว่าเป้าหมายของบริษัทอยู่ 29%
- ตามหา upside แม้ฝ่ายบริหารจะอธิบายเพิ่มเติมเกี่ยวกับ i) ตัวเลขล่าสุดเกี่ยวกับการลดลงของอัตราการใช้สิทธิสัญญา ซึ่งสะท้อนถึงคุณภาพที่สูงขึ้นของลูกค้าที่มาเยี่ยมชมและซื้อ และ ii) GPM อาจปรับเพิ่มขึ้นในไตรมาสต่อ ๆ ไป จากการโอนโครงการคอนโดมิเนียมที่มีอัตรากำไรสูงขึ้นในช่วง 2Q65 เป็นต้นไป เรามองว่าแนวโน้มข้างต้นไม่แข็งแกร่งเพียงพอที่จะสร้าง upside ให้แก่บริษัท upside น่าจะมาจากการขายโครงการอาคารสำนักงานที่อยู่ระหว่างการเจรจากับลูกค้ามาอย่างยาวนานซึ่งผู้บริหารย้ำว่าการต่อลงยังคงดำเนินอยู่และจะเสร็จสิ้นเร็ว ๆ นี้
- คงราคาเป้าหมาย โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ LPN ที่ 2.9 (ต่ำกว่า median) เราให้ ESG discount 8% และใช้ P/E ที่ 7.65 เท่าของ FY65 ทำให้ได้ราคาเป้าหมายที่ 3.10 บาท

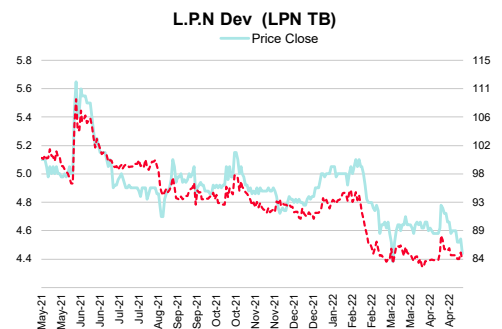
Analyst

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



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: ดี

LPN เน้นการจัดการสิ่งแวดล้อมโดยการใช้หลักการ Green Clean Lean เช่นการบำรุงรักษาและปลูกต้นไม้ และบริเวณสีเขียว การจัดการขยะและการรีไซเคิล การจัดการของเสียและการนำน้ำกลับมาใช้ใหม่ในโครงการ การป้องกันมลภาวะทางอากาศ และการประหยัดพลังงาน

S: ดี

เป็นเวลากว่า 30 ปีที่ LPN ได้สร้างและส่งมอบบ้านให้คนมากกว่า 120,000 คนในครอบครัวลุมพินี เช่นเดียวกับการดูแลสิ่งแวดล้อมและคุณภาพชีวิตของผู้อยู่อาศัย และชุมชนรอบข้างที่ได้รับผลกระทบจากโครงการพัฒนาอสังหาริมทรัพย์ ซึ่งเห็นได้ผ่านทางกลยุทธ์ "Liveable Community" เพื่อสร้างการตื่นรู้ถึงความจำเป็นในการดูแลสิ่งแวดล้อมอย่างจริงจังและต่อเนื่อง โดยผ่านทางคำแนะนำภายในและประสบการณ์ของบริษัท

G: ดีเยี่ยม

LPN เน้นไปยังความโปร่งใสของการดำเนินการทางธุรกิจที่จะเสริมความมั่นใจของผู้ถือหุ้น นักลงทุน และ ผู้มีส่วนได้เสีย หลักการหลักของบริษัทภิบาล (CG) ได้แก่ i) ปฏิบัติต่อผู้ถือหุ้นและผู้มีส่วนได้เสียอย่างเท่าเทียมและเป็นธรรม ii) รับผิดชอบต่อโปร่งใสในการดำเนินงานเพื่อประโยชน์สูงสุดของ LPN ผู้ถือหุ้นและผู้มีส่วนได้เสีย และ iii) จัดตั้งระเบียบการกำกับธุรกิจสำหรับคณะกรรมการและพนักงาน และขอแนะนำสำหรับการทำให้เกิดความสอดคล้องของบริษัทภิบาล

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

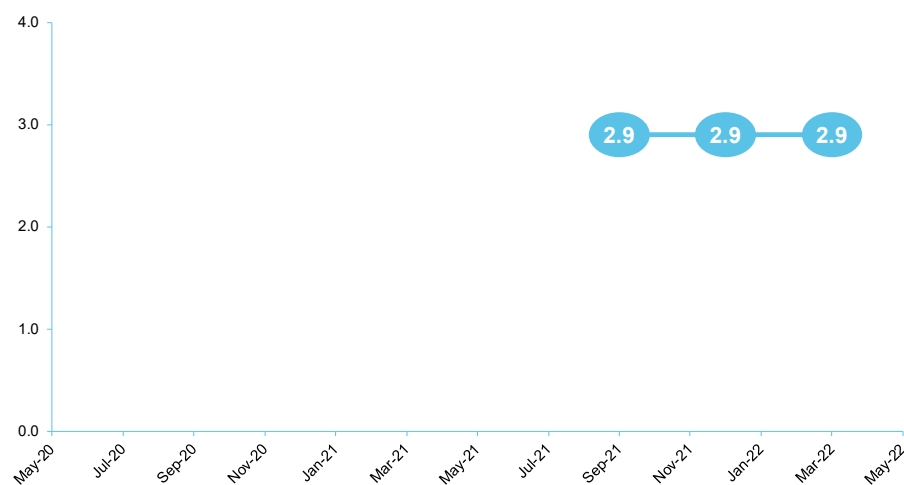


Source: RHB, Bloomberg

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

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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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 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	

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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	ICI	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