

3 May 2022

Property | Real Estate

ศุภาลัย (SPALI TB)

“ซื้อ” (คงคำแนะนำ)

จะเร่งขึ้นใน 2H65 แม้ 1Q65 ยังแผ่ว; “ซื้อ”

Target Price (Return): THB24.90 (13.7%)
 Price (Market Cap): THB21.90 (USD1,241m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 151m/4.56m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 29.00 บาท upside 14% และเงินปันผลประมาณ 5%** เราชอบ SPALI ที่สุดเมื่อเทียบกับผู้เล่นขนาดใหญ่รายอื่นในอุตสาหกรรมนี้ SPALI ยังคงเป็น Top Pick เนื่องจาก
 - SPALI สามารถรักษาค่าแห่งที่ยอดเยี่ยมในการขายออกจงบและกำไร
 - SPALI กำลังเข้าสู่ตลาดต่างจังหวัดโดยมีแรงส่งยอดจงบที่ดี ขณะที่ผู้เล่นอื่นยังคงมุ่งเน้นทำเลขทศศาสตร์ในกรุงเทพฯและปริมณฑล และ
 - ราคาหุ้น SPALI ยังคงน่าสนใจด้วย P/E ที่ไม่สูง แม้จะทำผลงานได้ดี
- **กำไร 1Q65 จะลดลงจากระดับประวัติการณ์ใน 4Q64** ภายหลังจากไตรมาส 4Q64 เป็นไตรมาสสูงสุดเป็นประวัติการณ์ที่ 2.88 พันล้านบาท กำไร 1Q65 น่าจะลดลง QoQ อย่างไรก็ตาม เราคาดว่ากำไรสุทธิ 1Q65 จะเติบโตสูง YoY ไปที่ 1.28 พันล้านบาท (+25% YoY, -12% QoQ) จาก i) รายได้หลักที่สูงขึ้น (+54% YoY) จากการเริ่มรับรู้กำไรจากโครงการคอนโดมิเนียมที่เพิ่งสร้างเสร็จ 3 แห่ง (ศุภาลัย ลอฟท์ วงเวียนใหญ่ ศุภาลัย ซิตี้ ริสอร์ท สุขุมวิท 107 และ ศุภาลัย เวอเรนต้า สุขุมวิท 117) และแรงส่งต่อเนื่องจากรายได้โครงการแนวราบ ii) GPM จะเพิ่มขึ้นไปที่ 39.1% ใน 1Q65 (1Q64: 38%) จากสัดส่วนรายได้ที่มากขึ้นของโครงการคอนโดมิเนียมใหม่ที่มี margin สูง
- **แนวโน้มกำไร 2H65 แข็งแกร่ง** เราคาดว่าแนวโน้มการเติบโตที่เข้มแข็งของ SPALI จะยังคงดำเนินต่อเนื่องไปภายหลังจากผลประกอบการ 1Q65 จะเติบโตแข็งแกร่ง YoY เราเห็นโอกาสที่ SPALI จะทำรายได้หลัก 2H65 ได้สูงกว่า 1H65 แม้ 1Q65 จะเป็นไตรมาสที่แผ่วที่สุดใน FY65 กำไรของ SPALI จะปรับดีขึ้นตั้งแต่ 2Q65 เป็นต้นไปได้รับประโยชน์จาก Backlog .ในมือ (มูลค่าราว 28 พันล้านบาท) ซึ่งจะถูกรับรู้เป็นรายได้ใน 2Q65 และ 3Q65 เป็นหลัก จากคอนโดมิเนียมใหม่ 4 แห่ง โดยเฉพาะโครงการขายดีอย่างศุภาลัย เวอเรนต้า รวมค่าแห่ง (มูลค่าโครงการ 6 พันล้านบาท และอัตรายอดขายสูงที่ 87%) ซึ่งจะเริ่มโอนกรรมสิทธิ์ตั้งแต่ต้น 3Q65
- **โอกาสสูงที่จะบรรลุเป้าหมาย** อ้างอิงจากเป้าหมายทางธุรกิจ FY65 ของศุภาลัย โดยเฉพาะยอด Presale ที่จะเติบโต 16% YoY และการรักษารายได้หลักที่สูงเป็นประวัติการณ์ที่ 29 พันล้านบาท ยอด Presale ใน 1Q65 ทำผลงานได้ดีคิดเป็น 32% ของเป้าหมายทั้งปีเนื่องจากยอด Presale ของคอนโดมิเนียมที่สูงและแรงส่งอย่างต่อเนื่องของยอด Presale โครงการแนวราบ ในขณะที่ประมาณการรายได้ 1Q65 ของเราคิดเป็น 21% ของเป้าหมายทั้งปีของบริษัท เราคาดว่ารายได้จะเร่งขึ้นในไตรมาสที่เหลือ ตามผลงานที่คาดว่าจะแข็งแกร่งขึ้น ยอด Presales ใน FY65 ของ SPALI อาจมี upside จากคอนโดมิเนียม เนื่องจาก SPALI จะเร่งเปิดโครงการใหม่ขึ้นใน 2H65 อย่างไรก็ตาม เราคาดว่ากำไร FY65 จะลดลง 18% จากฐานสูงใน FY64
- **คงราคาเป้าหมาย** คะแนน ESG ของ SPALI ตามเกณฑ์ภายในของเราอยู่ที่ 3.40 ราคาเป้าหมาย FY65F คำนวณจาก P/E 9 เท่า และ ESG premium 2% เป็น 24.90 บาท เราคงคำแนะนำ “ซื้อ”

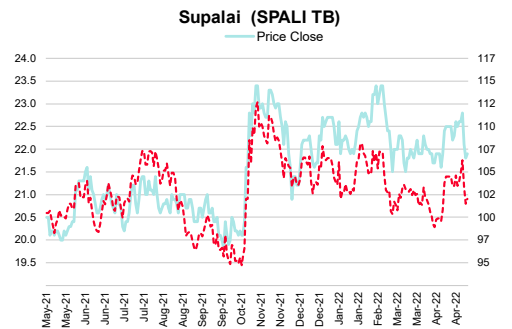
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.5)	0.0	(4.0)	(6.4)	5.3
Relative	(4.1)	1.3	(5.7)	(9.1)	0.5
52-wk Price low/high (THB)	19.8 – 23.4				



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดี

SPALI ได้นำแนวคิดการออกแบบเพื่อการอนุรักษ์สิ่งแวดล้อมและประหยัดพลังงานมาใช้ในโครงการบ้านจัดสรรและอาคารชุดพักอาศัยของบริษัทนั้นได้มีมาตั้งแต่เริ่มก่อตั้งบริษัทในปี พ.ศ. 2532 ภายใต้นโยบาย "save our world, save your money"

S: ดีเยี่ยม

เป็นเวลากว่า 30 ปีที่ SPALI มุ่งมั่นรับผิดชอบต่อสังคมภายใต้คำขวัญ "ศุภาลัย ใส่ใจ...สร้างสรรค์สังคมไทย" SPALI มุ่งเน้นการสร้างคุณภาพชีวิตที่ดีให้ผู้อยู่อาศัย ด้วยการดำเนินงาน CSR ส่งเสริมการพัฒนาอย่างยั่งยืน ก่อนการเริ่มโครงการแต่ละโครงการ SPALI ดำเนินถึงผลประโยชน์ของผู้มีส่วนได้ส่วนเสียเป็นสำคัญ

G: ดีเยี่ยม

คณะกรรมการบริษัทมีคู่มือนโยบายธรรมาภิบาลของตนเอง ซึ่งมีแนวทางอย่างละเอียดเกี่ยวกับการกำกับดูแลกิจการที่ดี ความรับผิดชอบต่อสังคมของบริษัท หน้าที่การบริหาร และการควบคุมภายใน คณะกรรมการมีกรอบทวนข้อพึงปฏิบัติในการทำงานสำหรับผู้บริหารและพนักงานทุกปี

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	20,588	29,160	26,475	27,994	29,594
Recurring net profit (THBm)	4,251	7,070	5,808	5,940	6,282
Recurring net profit growth (%)	(21.3)	66.3	(17.9)	2.3	5.8
Recurring EPS (THB)	1.98	3.30	2.71	2.77	2.93
DPS (THB)	1.00	1.25	1.08	1.11	0.59
Recurring P/E (x)	11.04	6.64	8.08	7.90	7.47
P/B (x)	1.28	1.12	1.02	0.95	0.88
Dividend Yield (%)	4.6	5.7	4.9	5.1	2.7
Return on average equity (%)	11.5	18.0	13.2	12.5	12.2
Net debt to equity (%)	52.7	41.9	41.0	38.3	33.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.98	3.30	2.71	2.77	2.93
Property	EPS	1.98	3.30	2.71	2.77	2.93
Supalai	DPS	1.00	1.25	1.08	1.11	0.59
SPALI TB	BVPS	17.07	19.63	21.41	23.09	24.95
Buy	Return on average equity (%)	11.5	18.0	13.2	12.5	12.2
	Return on average assets (%)	6.6	10.1	7.8	7.5	7.6
Valuation basis						
P/E	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	11.04	6.64	8.08	7.90	7.47
	P/B (x)	1.3	1.1	1.0	0.9	0.9
	Dividend Yield (%)	4.6	5.7	4.9	5.1	2.7
	EV/EBITDA (x)	12.57	7.79	9.73	9.49	8.83
Key drivers						
i. Better economic outlook;						
ii. Higher consumer confidence;						
iii. Increasing backlog.						
Key risks						
i. High household debt;						
ii. Banks' strict lending measures;						
iii. High revenue exposure in upcountry projects						
Company Profile						
Supalai is a residential developer focusing on the mid-to low-end segment in Bangkok and upcountry. It also has office buildings for rent and a small hotel business.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	20,588	29,160	26,475	27,994	29,594
	Gross profit	7,834	11,642	9,993	10,525	11,127
	EBITDA	5,363	8,444	6,883	7,068	7,474
	Depreciation and amortisation	(117)	(123)	(139)	(147)	(157)
	Operating profit	5,246	8,321	6,744	6,921	7,317
	Net interest	(242)	(259)	(265)	(290)	(298)
	Pre-tax profit	5,594	9,083	7,268	7,473	7,919
	Taxation	(1,266)	(1,943)	(1,377)	(1,434)	(1,517)
	Reported net profit	4,251	7,070	5,808	5,940	6,282
	Recurring net profit	4,251	7,070	5,808	5,940	6,282
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(7,460)	(3,528)	(4,293)	(3,392)	(2,391)
	Cash flow from operations	(2,482)	2,890	1,749	2,418	3,744
	Capex	(57)	(128)	(168)	(177)	(187)
	Cash flow from investing activities	300	(112)	(168)	(177)	(187)
	Dividends paid	(2,160)	(2,143)	(2,769)	(2,350)	(2,444)
	Cash flow from financing activities	2,861	(2,487)	(1,112)	(2,142)	(3,326)
	Cash at beginning of period	656	1,334	1,626	2,095	2,195
	Net change in cash	679	291	470	99	231
	Ending balance cash	1,334	1,626	2,095	2,195	2,426
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	1,643	1,918	2,387	2,487	2,718
	Tangible fixed assets	354	344	350	361	377
	Total other assets	5,452	5,901	6,252	6,575	6,924
	Total assets	68,207	71,432	76,757	80,928	84,431
	Short-term debt	14,956	15,913	15,547	15,754	15,972
	Total long-term debt	6,376	3,976	6,000	6,000	4,900
	Total liabilities	30,811	28,506	30,001	30,565	30,060
	Shareholders' equity	36,579	42,070	45,885	49,476	53,464
	Minority interests	817	857	871	887	907
	Total equity	37,396	42,926	46,756	50,363	54,371
	Total liabilities & equity	68,206	71,432	76,757	80,928	84,431
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(12.6)	41.6	(9.2)	5.7	5.7
	Recurring net profit growth (%)	(21.3)	66.3	(17.9)	2.3	5.8
	Recurrent EPS growth (%)	(21.3)	66.3	(17.9)	2.3	5.8
	Gross margin (%)	38.1	39.9	37.7	37.6	37.6
	Recurring net profit margin (%)	20.6	24.2	21.9	21.2	21.2
	Dividend payout ratio (%)	50.4	37.9	40.0	40.0	20.0

Source: Company data, RHB

Figure 1: 1Q22 expected to be FY22's weakest quarter

FYE Dec (THBm)	1Q21	2Q21	3Q21	4Q21	1Q22F	QoQ (%)	YoY (%)
Total turnover	3,662	7,131	7,430	10,938	5,588	(48.9)	52.6
Gross profit	1,389	2,844	3,001	4,409	2,183	(50.5)	57.2
Gross profit margin (%)	37.9	39.9	40.4	40.3	39.1		
Operating profit	797	2,060	2,157	3,307	1,539	(53.5)	93.1
Operating profit margin (%)	21.8	28.9	29.0	30.2	27.5		
EBIT	900	2,165	2,249	3,495	1,604	(54.1)	78.3
EBIT margin (%)	24.6	30.4	30.3	32.0	28.7		
Interest expense	(65)	(68)	(64)	(61)	(63)	3.6	(2.7)
Pre-tax profit	834	2,097	2,185	3,434	1,541	(55.1)	84.6
Pre-tax profit margin (%)	22.8	29.4	29.4	31.4	27.6		
Tax	(235)	(555)	(456)	(698)	(311)	(55.4)	32.6
Minority interest	(15)	(10)	(18)	(25)	(23)	NM	NM
Net profit	741	1,730	1,720	2,879	1,277	(12.0)	25.2

Source: Company data, RHB

Recommendation Chart

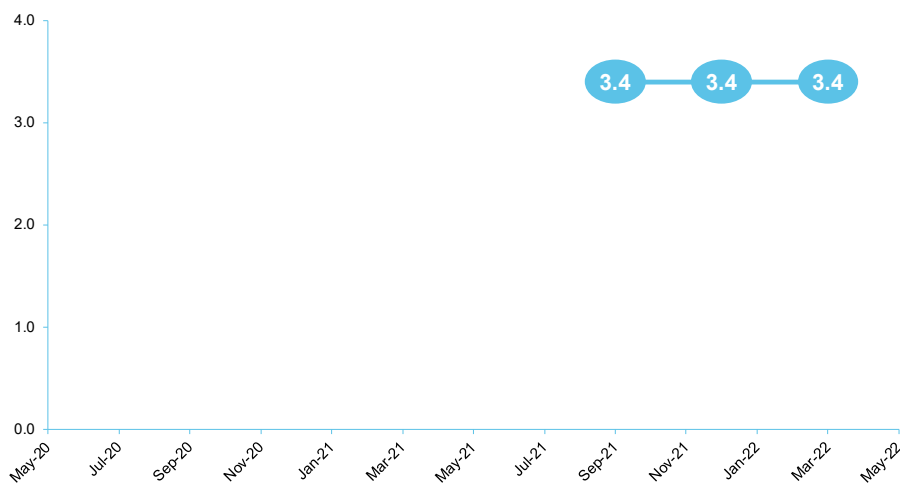


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-27	Buy	24.9	23.0
2021-04-28	Buy	23.6	21.2
2021-02-01	Buy	22.2	20.2
2020-08-20	Buy	19.4	17.6
2020-05-14	Buy	16.9	13.7
2020-04-10	Buy	18.8	16.2
2019-10-30	Buy	20.0	16.1
2019-09-09	Buy	23.5	18.9
2019-01-15	Neutral	20.5	18.5
2018-11-01	Neutral	24.0	22.5
2018-05-17	Buy	na	23.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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
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Not Rated:	Stock is not within regular research coverage

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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	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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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	FPT	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