

22 July 2022

Property | Real Estate

## ศุภาลัย (SPALI TB)

“ซื้อ” (คงคำแนะนำ)

### แนวโน้มผลประกอบการที่แข็งแกร่งขึ้นใน 2Q65; คงคำแนะนำ “ซื้อ”

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายเดิมที่ 24.90 บาท โดยมี upside 34% และเงินปันผลราว 6% เราคาดว่าผลประกอบการของ 2Q65 จะเติบโตขึ้นทั้ง YoY และ QoQ ในขณะที่ผู้บริหารยังคงคาดการณ์เช่นเดิมว่าผลประกอบการ 2H65 จะเติบโตต่อเนื่องเทียบกับ 1H65 แม้ว่ามีข้อกังวลเกี่ยวกับการขายหุ้นซื้อคืนในตลาด มูลค่าหุ้นถือว่าไม่สูงมากนัก เนื่องจากราคาหุ้นยังถูกซื้อขายที่ P/E ในระดับต่ำกว่า 10 เท่า
- คาดว่าผลประกอบการของ 2Q65 จะเติบโตขึ้น เราคาดว่ากำไรสุทธิของ 2Q65 จะอยู่ที่ 1.84 พันล้านบาท (+6%YoY, +44%QoQ) สอดคล้องกับการเติบโตของรายได้หลักที่แข็งแกร่งมากขึ้นใน 2Q65 (+10%YoY, +40%QoQ) โดยใน 1H65 รายได้หลักส่วนใหญ่มาจากโครงการแนวราบ และรายได้จากการขายเติบโตได้โดดเด่นจาก i) ยอด presales ที่แข็งแกร่งในกรุงเทพฯและปริมณฑล (+5% YoY) และในต่างจังหวัด (+45% YoY) ii) การโอนกรรมสิทธิ์อย่างต่อเนื่องของโครงการคอนโดมิเนียม “Supalai Oriental Sukhumvit 39” ที่มีอัตราทำกำไรสูง และ iii) การเริ่มต้นของการโอนกรรมสิทธิ์ของโครงการ “Supalai Veranda Ramkhamhaeng” ซึ่งเป็นโครงการที่ขายดีที่สุดของบริษัท (อัตรา take-up ปัจจุบันอยู่ที่ 82%) พร้อมกับโครงการอีก 5 แห่งที่ก่อสร้างเพิ่งแล้วเสร็จ เราคาดว่าบริษัทน่าจะยังคงควบคุมค่าใช้จ่ายและต้นทุนทางการเงินอย่างเข้มงวด ผลงานธุรกิจของบริษัทในออสเตรเลียใน 2Q65 ไม่สามารถเทียบ YoY ได้ เนื่องจากฐานผลประกอบการที่สูงใน 2Q64 ซึ่งผู้ซื้อบ้านได้รับการสนับสนุนจากรัฐบาล.
- แนวโน้มผลประกอบการแข็งแกร่งขึ้นใน 2H65 ทางที่บริหารมีความมั่นใจว่าผลประกอบการของ 2H65 จะเติบโตขึ้นไปอีกจากใน 1H65 เนื่องจากฐาน Backlog ปัจจุบันอยู่ที่ 13,700 ล้านบาท ซึ่งน่าจะช่วยหนุนรายได้ที่จะบันทึกในช่วง 2H65 โดยราว 60% ของตัวเลขนี้มาจากส่วนของโครงการแนวราบ ซึ่งโดยปกติแล้วจะถูกโอนกรรมสิทธิ์ไปยังลูกค้าได้ตามที่วางแผนไว้ ยอด presales ที่เพิ่มเติมขึ้นมาจากโครงการแนวราบจำนวน 11 แห่งที่บริษัทได้เปิดตัวไปในช่วง 1H65 นั้น จะเป็นอีกปัจจัยที่ช่วยให้การบันทึกรายได้ได้สูงขึ้นในช่วงระยะเวลาที่เหลือของปี โครงการใหม่ที่เปิดตัวใน 1H65 ของบริษัทนั้นตั้งอยู่ในหัวเมืองต่างจังหวัดที่สำคัญ อย่างไรก็ตามบริษัทจะเน้นให้ความสำคัญกับโครงการแนวราบในกรุงเทพฯและปริมณฑลมากกว่าเดิมใน 2H65
- มุมมองในเชิงอนุรักษ์นิยมของเราสำหรับแนวโน้มผลงานของ 2H65 แม้ทางผู้บริหารจะมีความเห็นในเชิงบวกสำหรับ 2H65 เรายังคงการประมาณการณ์ในเชิงอนุรักษ์นิยมของเราไว้ว่าในช่วงที่เหลือของปีนี้ภาพรวมอุตสาหกรรมยังคงมีอุปสรรคหลักๆอยู่ ซึ่งได้แก่ i) แนวโน้มอัตราดอกเบี้ยที่เพิ่มขึ้นซึ่งส่งผลให้ภาวะการกู้เงินสูงขึ้นสำหรับผู้ที่จะซื้อบ้าน ii) ภาวะต้นทุนจากการปรับเพิ่มค่าแรงขั้นต่ำ และ iii) กำล้างซื้อที่ชะลอตัวเป็นผลจากเงินเฟ้อ ดังนั้น เรายังคงประมาณการณ์กำไรสุทธิของ FY65 ลดลงที่ 18%YoY
- โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของศุภาลัยที่ 3.40 มูลค่าหุ้นคำนวณจาก P/E ที่ 9เท่า และเราให้ premium 2% ทำให้ได้ราคาเป้าหมายที่ 24.90 บาท.

Target Price (Return): THB24.9 (33.9%)  
 Price (Market Cap): THB18.6 (USD989m)  
 ESG score: 3.40 (out of 4)  
 Avg Daily Turnover (THB/USD) 135m/3.88m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.1)	(3.6)	(17.3)	(15.1)	(11.0)
Relative	(11.4)	(1.8)	(8.8)	(8.7)	(11.4)
52-wk Price low/high (THB)	18.3 – 23.4				

Supalai (SPALI TB)



Source: Bloomberg

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)	9.38	5.64	6.86	6.71	6.34
P/B (x)	1.09	0.95	0.87	0.81	0.75
Dividend Yield (%)	5.4	6.7	5.8	6.0	3.2
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

#### Overall ESG Score: 3.40 (out of 4)

##### E: ดี

SPALI ได้นำแนวคิดการออกแบบเพื่อการอนุรักษ์สิ่งแวดล้อมและประหยัดพลังงานมาใช้ในโครงการบ้านจัดสรรและอาคารชุดพักอาศัยของบริษัทนั้นได้มีมาตั้งแต่เริ่มก่อตั้งบริษัทในปี พ.ศ. 2532 ภายใต้แนวคิด "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

## 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
<b>Supalai</b>	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
<b>Valuation basis</b>						
P/E	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Recurring P/E (x)	9.38	5.64	6.86	6.71	6.34
	P/B (x)	1.1	0.9	0.9	0.8	0.7
	Dividend Yield (%)	5.4	6.7	5.8	6.0	3.2
	EV/EBITDA (x)	11.26	6.95	8.70	8.49	7.88
<b>Key drivers</b>						
i) Better economic outlook, ii) Higher consumer confidence, iii) Increasing backlog						
<b>Key risks</b>						
i) High household debt, ii) Banks' strict lending measures, iii) High revenue exposure in upcountry projects						
<b>Company Profile</b>						
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.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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: 2Q22 earnings may grow YoY and QoQ on stronger growth of core revenue

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22F	QoQ (%)	YoY (%)	6M21	6M22F	YoY (%)
Total turnover	7,131	7,430	10,938	5,588	7,829	40.1	9.8	10,792	13,417	24.3
Gross profit	2,844	3,001	4,409	2,183	3,088	41.5	8.6	4,233	5,271	24.5
Gross profit margin (%)	39.9	40.4	40.3	39.1	39.4			39.2	39.3	
Operating profit	2,060	2,157	3,307	1,539	2,207	43.4	7.1	2,857	3,746	31.1
Operating profit margin (%)	28.9	29.0	30.2	27.5	28.2			26.5	27.9	
EBIT	2,165	2,249	3,495	1,604	2,287	42.6	5.6	3,065	3,891	27.0
EBIT margin (%)	30.4	30.3	32.0	28.7	29.2			28.4	29.0	
Interest expense	(68)	(64)	(61)	(63)	(65)	2.4	(4.9)	(133)	(128)	(3.8)
Pre-tax profit	2,097	2,185	3,434	1,541	2,222	44.2	6.0	2,931	3,763	28.4
Pre-tax profit margin (%)	29.4	29.4	31.4	27.6	28.4			27.2	28.0	
Tax	(555)	(456)	(698)	(311)	(444)	42.8	(19.9)	(789)	(756)	(4.3)
Minority interest	(10)	(18)	(25)	(23)	(25)	NM	NM	(26)	(48)	NM
Net profit	1,730	1,720	2,879	1,277	1,839	43.9	6.2	2,472	3,116	26.1

Source: Company data, RHB

## Recommendation Chart

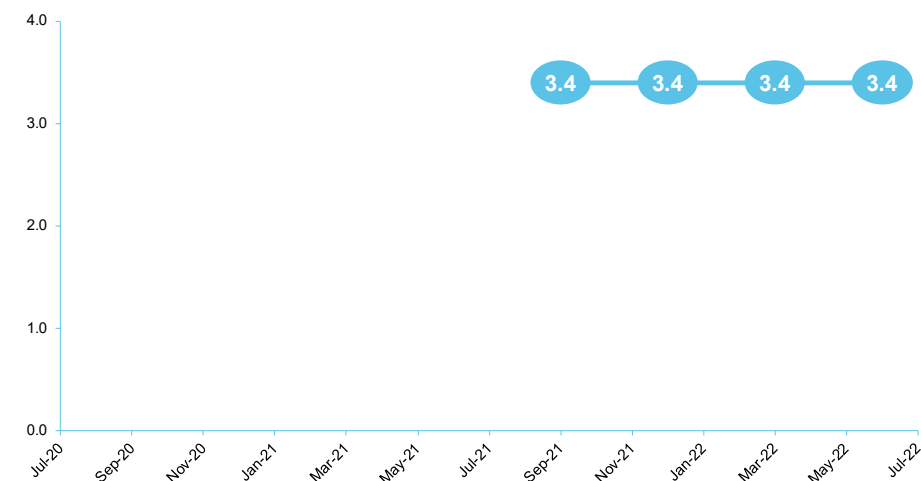


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-03	Buy	24.9	22.0
2021-10-27	Buy	24.9	23.0
2021-09-21	Buy	23.6	20.6
2021-04-28	Buy	23.6	21.2
2021-02-01	Buy	22.2	20.2
2020-11-02	Buy	19.4	15.9
2020-08-20	Buy	19.4	17.6
2020-05-14	Buy	16.9	13.7
2020-04-10	Buy	18.8	16.2
2020-02-27	Buy	20.0	16.7
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
2018-07-12	Buy	na	24.9

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## 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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Analyst	Company
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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	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	

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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	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