

15 June 2022

Property | Real Estate

WHA Corp (WHA TB)

Buy (Maintained)

Limited Impact From E-Commerce; Keep BUY

Target Price (Return): THB4.35 (40.3%)
 Price (Market Cap): THB3.10 (USD1,325m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 128m/3.74m

- **Keep BUY and SOP-based THB4.35 TP, 40% upside.** We believe, based on news flows on three major e-commerce players' performances, there is limited impact to earnings performances ahead. Such players account for c.10% of WHA Corp's total warehouse portfolio – there are other sectors (especially third-party logistics services) that remain robust in terms of growth that can support the demand for its warehouses.
- **Since early June**, there have been a series of negative factors impacting Thailand's e-commerce industry outlook. It started with three major players – Lazada (Alibaba's ASEAN e-commerce arm), Shopee, and JD Central (a JV between Central Group and JD.com) – reporting disappointing earnings despite the favourable climate caused by the pandemic. Lazada reported the best earnings – revenue of THB14.6bn and a bottomline turnaround to a THB226m profit in FY21 from losses in FY20. Shopee extended its losses to THB4.9bn in FY21 – continuing from FY20's THB4.1bn in losses. JD Central posted losses of THB1.93bn in FY21, extending from its losses of THB1.3bn in FY20.
- **A few days ago**, Shopee announced a downsizing plan for its organisation within this year in anticipation of unprecedented market and economic volatility. It is expecting consumers to emerge from prolonged lockdowns and cutting back on online purchases – especially with the ongoing war in Ukraine and rising interest rates clouding the global economic outlook. There have also been unconfirmed rumours about a breakup between the two partners within JD Central JV.
- **All three are clients.** WHA has benefited majorly from Thailand's e-commerce boom since FY18. All three firms above are major clients within its premium built-to-suit warehouse business. Of its total warehouse space portfolio, e-commerce accounted for 13% (Lazada, Shopee, and JD Central combined may account for 10%). Till now, the bulk of spaces leased by these three have been sold to WHA Premium Growth REIT (WHART TB, NR). All of Shopee's c.90,000sq m and 50% of the 40,000sq m of JD Central's warehouse leased spaces have been sold to WHART. For Alibaba, its 130,000sq m of leased spaces have been sold to WHART since 4Q21 (31% are used by Lazada). WHA will also deliver 35,000sq m of leased space (under construction) to one of them within 2022.
- **Limited impact.** On lease-contract terms, Alibaba's contract should be the most secure (15-year full term; >10 years remaining). The other two's contracts need renewing within the next two years. Yet, we believe the contracts being terminated by lessees before lease expiration risk remains limited, while new construction areas will not be dragged by defaults.
- **Maintain TP.** Based on our in-house proprietary methodology, we derive an ESG score of 3.0. We apply a 6% discount to our SOP-derived intrinsic value to arrive at our unchanged TP. Maintain BUY.

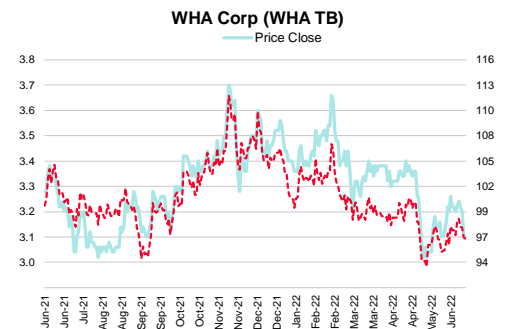
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.9)	2.0	(5.5)	(10.9)	(5.5)
Relative	(8.6)	0.8	(2.0)	(9.2)	(3.7)
52-wk Price low/high (THB)				3.02	– 3.70



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

WHA aims to achieve sustainable operations, and emphasises on a practical environmental management system. This includes the active management and monitoring of key environmental parameters including biodiversity responsibility, wastewater quality, waste disposal, emissions and resource conservations. These are the key parameters based on the nature of the company's operations in connection with customers, suppliers, and surrounding communities, as well as the ability to influence its business operations.

S: GOOD

WHA has complied with and endorsed WHA Corporate Values as an essential foundation for employees throughout the four business hubs. Human rights due diligence was conducted to assess human rights-related risks, which led to the development of the group's human rights policy. The company puts much importance on anti-discrimination throughout its operations, and promotes workforce diversity at both management and staff levels. It also realises that a low employee turnover rate helps to maintain productivity and retain experienced talent.

G: EXCELLENT

WHA aligns its good corporate governance management approach with national guidelines developed by the SET, as well as international approaches such as the United Nations Global Compact.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	6,914	10,417	12,710	14,099	15,065
Recurring net profit (THBm)	2,516	2,590	3,831	4,253	4,671
Recurring net profit growth (%)	(22.1)	2.9	47.9	11.0	9.8
Recurring EPS (THB)	0.17	0.17	0.26	0.28	0.31
DPS (THB)	0.10	0.10	0.14	0.16	0.16
Recurring P/E (x)	18.17	17.89	12.09	10.90	9.92
P/B (x)	1.79	1.71	1.61	1.51	1.40
Dividend Yield (%)	3.2	3.2	4.5	5.2	5.2
Return on average equity (%)	10.3	9.8	13.7	14.3	14.6
Net debt to equity (%)	117.6	103.5	87.2	79.2	76.1

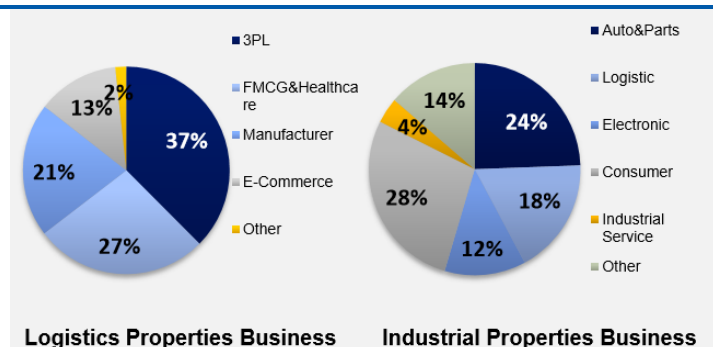
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.17	0.17	0.26	0.28	0.31
Property	EPS	0.17	0.17	0.26	0.28	0.31
WHA Corp	DPS	0.10	0.10	0.14	0.16	0.16
WHA TB	BVPS	1.73	1.81	1.92	2.06	2.21
Buy	Return on average equity (%)	10.3	9.8	13.7	14.3	14.6
	Return on average assets (%)	3.1	3.1	4.5	4.8	5.1
Valuation basis						
We use the SOP approach to value:	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Core businesses excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	Recurring P/E (x)	18.17	17.89	12.09	10.90	9.92
ii. WHA Utilities & Power based on RHB's TP;	P/B (x)	1.8	1.7	1.6	1.5	1.4
iii. Property fund based on market price;	Dividend Yield (%)	3.2	3.2	4.5	5.2	5.2
iv. REITs based on NAV.	EV/EBITDA (x)	14.11	9.93	8.24	7.26	6.56
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Successful implementation of the Eastern Economic Corridor (EEC) initiative;	Total turnover	6,914	10,417	12,710	14,099	15,065
ii. Business expansion into other ASEAN countries;	Gross profit	3,073	4,754	5,464	6,092	6,617
iii. Ongoing monetisation plan to unlock asset value.	EBITDA	3,645	4,992	5,482	6,056	6,573
	Depreciation and amortisation	(592)	(620)	(654)	(684)	(706)
	Operating profit	3,053	4,372	4,828	5,372	5,867
	Net interest	(1,112)	(1,146)	(1,228)	(1,073)	(1,163)
	Pre-tax profit	3,158	3,551	4,988	5,752	6,246
	Taxation	(293)	(679)	(724)	(865)	(941)
	Reported net profit	2,524	2,590	3,831	4,253	4,671
	Recurring net profit	2,516	2,590	3,831	4,253	4,671
Key risks	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Stagnant foreign direct investment (FDI) inflows into Thailand;	Change in working capital	46	(488)	(997)	(682)	(1,235)
ii. Delays in launching new overseas projects;	Cash flow from operations	2,626	2,674	5,467	4,239	2,911
iii. Delays in launching new EEC-related infrastructure projects to curb FDI investor confidence.	Capex	(3,442)	(409)	(2,289)	(1,659)	(1,945)
	Cash flow from investing activities	(1,528)	1,752	(985)	(1,149)	(1,557)
	Dividends paid	(1,348)	(1,348)	(2,145)	(2,242)	(2,391)
	Cash flow from financing activities	17	(4,647)	(4,901)	(1,745)	(2,332)
	Cash at beginning of period	2,681	3,794	3,573	3,155	4,500
	Net change in cash	1,115	(221)	(418)	1,345	(979)
	Ending balance cash	3,794	3,573	3,155	4,500	3,521
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
WHA is the leader in one-stop services that cover all customer demands related to logistics properties. This is classified into four businesses: Logistics, industrial development, utilities & power, and digital platforms. The company has set a clear policy to sell its assets into REITs – eg WHA Premium Growth Freehold & Leasehold REIT (WHART), Hemaraj Leasehold REIT (HREIT), and WHA Business Complex Freehold & Leasehold REIT (WHABT) – or a property fund, ie Hemaraj Industrial Property & Leasehold Fund (HPF). This is an additional source of funds for its real estate development business.	Total cash and equivalents	3,795	3,574	3,155	4,500	3,521
	Tangible fixed assets	6,561	6,660	6,970	7,276	7,544
	Intangible assets	21,694	21,694	21,694	21,694	21,694
	Total investments	35,406	35,385	37,927	38,902	41,420
	Total other assets	1,598	1,187	1,153	1,232	1,371
	Total assets	82,621	82,769	86,547	90,331	93,818
	Short-term debt	11,793	15,459	11,437	11,376	10,948
	Total long-term debt	29,833	23,324	24,591	25,149	25,636
	Total liabilities	50,454	48,740	48,867	49,906	50,378
	Shareholders' equity	25,834	27,076	28,763	30,773	33,052
	Minority interests	3,362	3,436	3,868	4,503	5,138
	Total equity	32,167	34,030	37,680	40,425	43,440
	Total liabilities & equity	82,621	82,769	86,547	90,331	93,818
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(33.9)	50.7	22.0	10.9	6.9
	Recurring net profit growth (%)	(22.1)	2.9	47.9	11.0	9.8
	Recurrent EPS growth (%)	(23.7)	1.6	47.9	11.0	9.8
	Gross margin (%)	44.4	45.6	43.0	43.2	43.9
	Recurring net profit margin (%)	36.4	24.9	30.1	30.2	31.0
	Dividend payout ratio (%)	59.3	57.8	54.6	56.2	51.2

Source: Company data, RHB

Figure 1: About 13% of WHA’s warehouse space portfolio comprises e-commerce clients



Source: Company

Figure 2: 35,000sq m warehouse space that has been secured by one of major e-commerce players and will be delivered within FY22



Source/e: Company

Figure 3: Intense competition among Thailand’s three largest e-commerce players have hit their earnings hard for several subsequent years

		2015	2016	2017	2018	2019	2020	2021	Total
	Lazada								
	Revenue	3,197	4,266	1,757	8,162	9,413	10,011	14,675	51,484
	Profit/Loss	-1,958	-2,115	568	-2,645	-3,707	-3,988	226	-13,620
	Shopee								
	Revenue	0.008	0.056	139	165	1,986	5,812	13,322	21,426
	Profit/Loss	-211	-528	-1,404	-4,113	-4,745	-4,170	-4,972	-20,146
	JD Central								
	Revenue			0.522	458	1,254	3,491	7,443	12,648
	Profit/Loss			-3	-944	-1,342	-1,375	-1,930	-5,596

Source: Bangkok Post

Figure 4: WHA's SOP valuation

		Value (THBm)	Remarks
Core businesses (excluding businesses operated by WHA Utilities & Power, the property fund, and REITs)	15x P/E	63,877	Based on net profit contributions from: <ul style="list-style-type: none"> i. Industrial land sales; ii. Warehouse and factory rental space under WHA's ownership; iii. Pipe rack services; iv. Data centre services; v. Revenue from spinning assets into REITs.
WHA's investments listed on the SET			
WHA Utilities & Power	70%	13,474	Based on RHB's TP.
Hemaraj Industrial Property & Leasehold Fund	23%	518	Based on market price.
Hemaraj Leasehold REIT	15%	1,141	Based on NAV.
WHA Premium Growth Freehold & Leasehold REIT	15%	4,581	Based on NAV.
WHA Business Complex Freehold & Leasehold REIT	15%	328	Based on NAV.
WHA only			
Other investments		9,100	
Other operating assets		7,843	
Net debt		(28,290)	
Minority interest		(3,465)	
Total		69,107	
Number of shares outstanding		14,947	
Intrinsic value (THB)		4.62	
ESG premium / (discount)		-6%	
Per share (THB)		4.35	

Source: RHB

Recommendation Chart

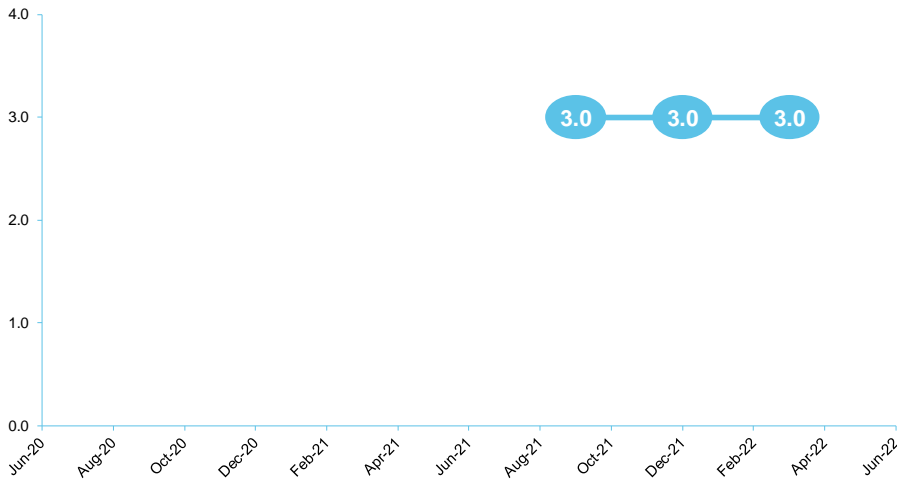


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-22	Buy	4.35	3.68
2020-09-01	Buy	3.80	3.10
2020-04-07	Buy	2.90	2.46
2020-01-06	Buy	4.85	3.72
2019-07-17	Buy	5.40	4.62
2019-01-04	Buy	4.90	4.18
2018-11-12	Buy	4.83	4.08
2018-07-19	Buy	na	4.00
2018-07-18	Buy	4.83	3.96

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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The analyst(s) who prepared this report, and their associates hereby, certify that:
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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	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	

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	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