

15 June 2022

Property | Real Estate

ดับบลิวเอชเอ คอร์ปอเรชั่น (WHA TB)

ซื้อ (คงค้ำแนะนำ)

ผลกระทบจากอีคอมเมิร์ซมีจำกัด; คงค้ำแนะนำ "ซื้อ"

- คงค้ำแนะนำ "ซื้อ" ด้วยราคาเป้าหมายอิงวิธี SOP ที่ 4.35 บาท มี upside 40% เราเชื่อว่าผลประโยชน์ของการของ WHA จะได้รับผลกระทบจำกัดจากกระแสข่าวเกี่ยวกับผลประโยชน์ของผู้ถือหุ้นอีคอมเมิร์ซขนาดใหญ่สามราย ผู้ถือหุ้นเหล่านี้คิดเป็นราว 10% ของพื้นที่คลั่งสินค้าทั้งหมดของ WHA โดยยังมีอุตสาหกรรมอื่น ๆ (โดยเฉพาะธุรกิจตัวแทนผู้ให้บริการโลจิสติกส์) ที่ยังคงเติบโตได้แข็งแกร่ง และจะสนับสนุนอุปสงค์สำหรับพื้นที่คลั่งสินค้าของ WHA
- ตั้งแต่ต้นเดือนมิถุนายน มีปัจจัยลบต่าง ๆ มากกระทบแนวโน้มอุตสาหกรรมอีคอมเมิร์ซไทย เริ่มจากผู้ถือหุ้นอีคอมเมิร์ซรายใหญ่สามราย - Lazada (ธุรกิจอีคอมเมิร์ซของ Alibaba ในภูมิภาค ASEAN) Shopee และ JD (ธุรกิจร่วมทุนของเซ็นทรัลกรุ๊ปและ JD.com) - แดงผลกำไรที่น่าผิดหวังแม้ได้รับประโยชน์จากโรคระบาด Lazada มีผลประกอบการที่ดีที่สุด ด้วยรายได้ 14.6 พันล้านบาทและกลับมาทำกำไรได้ 226 ล้านบาทใน FY64 จากที่ขาดทุนใน FY63 ด้าน Shopee ยังคงขาดทุนเพิ่มเป็น 4.9 พันล้านบาทใน FY64 จากที่ขาดทุน 4.1 พันล้านบาทใน FY63 JD Central แสดงผลขาดทุนต่อเนื่องเช่นกันที่ 1.93 พันล้านบาทในปี 64 จากขาดทุน 1.3 พันล้านบาทในปี 63
- ไม่กี่วันก่อน Shopee ประกาศแผนลดจำนวนพนักงานในองค์กรในปีนี้ เพื่อรองรับความผันผวนอย่างไม่เคยพบมาก่อนของตลาดและเศรษฐกิจ บริษัทคาดว่าลูกค้าจะออกจากลือคดาวน์และลดการซื้อของออนไลน์ โดยเฉพาะในช่วงสงครามในยูเครนที่ยังไม่จบ และอัตราดอกเบี้ยขาขึ้นที่ทำให้แนวโน้มเศรษฐกิจโลกไม่สดใส นอกจากนี้ ยังมีข้อมูลที่ยังไม่ได้รับการยืนยันเกี่ยวกับการยกเลิกความร่วมมือระหว่างหุ้นส่วนทั้งสองในธุรกิจร่วมทุนของ JD Central
- ทั้งสามเป็นลูกค้า WHA ได้ประโยชน์จากขาขึ้นของอีคอมเมิร์ซไทยตั้งแต่ FY61 โดยทั้งสามบริษัทที่กล่าวไปล้วนเป็นลูกค้ารายใหญ่ในธุรกิจคลั่งสินค้าแบบ built-to-suit ลูกค้าอีคอมเมิร์ซคิดเป็น 13% (10% เป็นของ Lazada Shopee และ JD Central รวมกัน) ของพื้นที่คลั่งสินค้าทั้งหมดของ WHA จนถึงปัจจุบัน พื้นที่ส่วนใหญ่ที่สามบริษัทนี้เช่าอยู่ได้ถูกขายให้กับ WHA Premium Growth REIT (WHART TB, NR) พื้นที่ของ Shopee ทั้งหมดราว 90,000 ตร.ม. และ 50% ของพื้นที่ 40,000 ตร.ม. ของ JD Central ถูกขายให้กับ WHART พื้นที่ 130,000 ตร.ม. ที่ Alibaba เช่าก็ถูกขายให้ WHART ตั้งแต่ 4Q64 ปัจจุบัน WHA จะมีสัญญาที่จะส่งมอบพื้นที่เช่า 35,000 ตร.ม. (อยู่ระหว่างก่อสร้าง) ให้รายใหญ่หนึ่งรายภายในปี 65
- ผลกระทบจำกัด พิจารณาจากสัญญาเช่าจะเห็นว่าสัญญาของ Alibaba ปลอดภัยที่สุด (สัญญารวม 15 ปี; เหลืออีก >10 ปี) ขณะที่อีกสองบริษัทจะต้องต่อสัญญาใหม่ในช่วงสองปีข้างหน้า อย่างไรก็ตาม เราคาดว่าความเสี่ยงจำกัดสำหรับกรณีนี้ที่ผู้เช่าจะยกเลิกสัญญาก่อนครบอายุ ขณะที่การก่อสร้างพื้นที่ใหม่ไม่เป็นประเด็นความเสี่ยง
- คงค้ำแนะนำ จากวิธีการประเมินภายในของเรา คะแนน ESG ของ WHA อยู่ที่ 3.0 เราจึงให้ discount 6% จากราคาคงวิธี S&P และได้ราคาเป้าหมายที่คงเดิม คงค้ำแนะนำ "ซื้อ"

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

Analyst

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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	

WHA Corp (WHA TB)



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: ดี

WHA มีความตั้งใจที่จะดำเนินการแบบยั่งยืนและเน้นไปยังระบบการจัดการสิ่งแวดล้อมที่เป็นไปได้ในทางปฏิบัติ สิ่งนี้รวมไปถึงการจัดการและการตรวจดูตัวบ่งชี้ทางสิ่งแวดล้อมเช่นความหลากหลายทางชีววิทยา คุณภาพของน้ำเสีย การทิ้งขยะ การแพร่รังสี และการสงวนทรัพยากร เหล่านี้เป็นตัวบ่งชี้หลักซึ่งมีฐานอยู่บนการดำเนินการของ WHA ซึ่งเชื่อมต่อกับลูกค้า ซัพพลายเออร์ และชุมชนรอบข้าง เช่นเดียวกับความสามารถในการดำเนินธุรกิจ

S: ดี

WHA ได้นำ WHA Corporate Values มาใช้เป็นพื้นฐานสำคัญสำหรับพนักงานในทั้ง 4 ศูนย์ การทำตามหลักสิทธิมนุษยชนและประเมินความเสี่ยงที่อาจจะเปิดจากการละเมิดสิทธิใดๆ ได้นำไปสู่การพัฒนา นโยบายสิทธิมนุษยชน บริษัทให้ความสำคัญในการต่อต้านการแบ่งแยกในการดำเนินการ การสนับสนุนให้เกิดความหลากหลายทั้งในระดับบริหารและระดับปฏิบัติการ บริษัทเข้าใจว่าการรักษาพนักงานที่ดีไว้จะช่วยก่อให้เกิดผลผลิต

G: ดีเยี่ยม

WHA ใช้ระบบบริหารบริษัทแบบธรรมาภิบาล ซึ่งตรงกับค้ำแนะนำระดับประเทศซึ่งถูกกำหนดโดย SET เช่นเดียวกับหลักการปฏิบัติสากลอื่นๆ เช่น 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

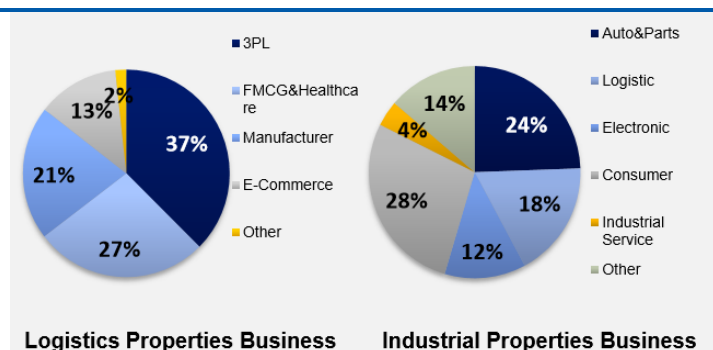
Source: Company data, RHB

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: Company

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

E-MARKETPLACES’ OPERATING RESULTS IN THAILAND (MILLION BAHT)									
	2015	2016	2017	2018	2019	2020	2021	Total	
	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
	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
	Revenue			0.522	458	1,254	3,491	7,443	12,648
	Profit/Loss			-3	-944	-1,342	-1,375	-1,930	-5,596

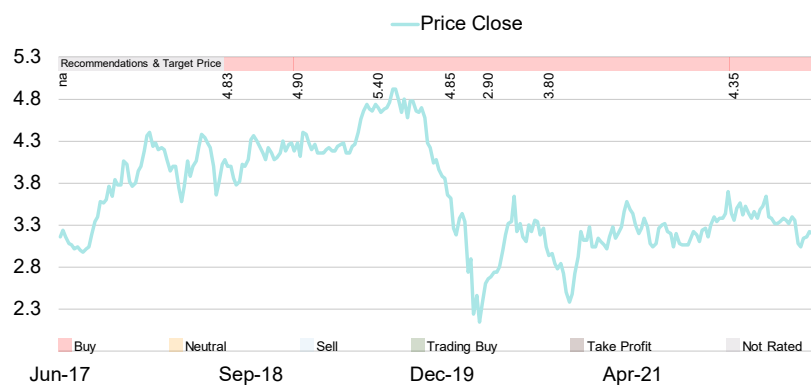
Source: Bangkok Post

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: <ol style="list-style-type: none"> Industrial land sales; Warehouse and factory rental space under WHA's ownership; Pipe rack services; Data centre services; 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

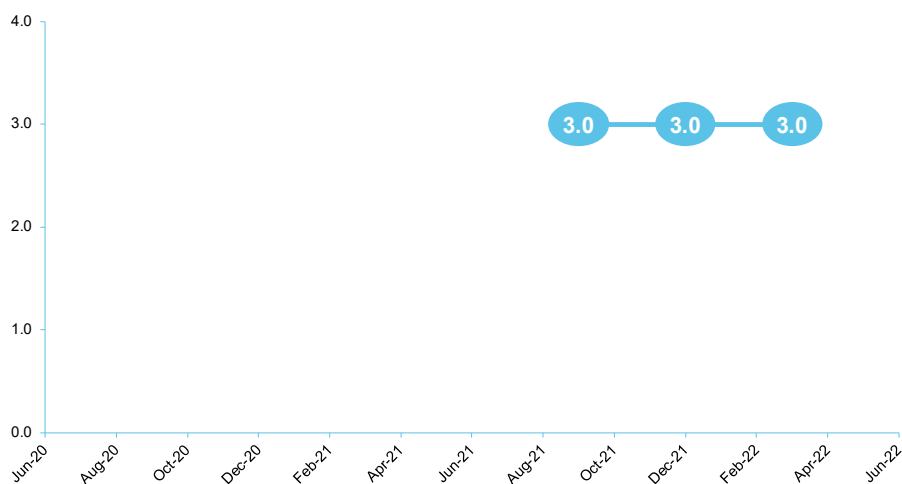


Source: RHB, Bloomberg

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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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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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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	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	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	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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