

2 December 2022

Property | Real Estate

Amata Corp (AMATA TB)

Sell (Maintained)

Behind The Curve; Maintain SELL

Target Price (Return): THB13.20 (-33.7%)
 Price (Market Cap): THB19.90 (USD655m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 118m/3.20m

- Maintain SELL THB13.20 TP (NAV), 34% downside and >2% yield.** Amata Corp has underperformed YTD vs its comparable peers in several major aspects – especially in industrial land presales – while others achieved their FY22 targets before the year's end. We believe it will take more aggressive actions to attract new clients interested in purchasing industrial land plots during this EV cycle, as its domestic industrial estates are not major destinations for the big EV manufacturers.
- Busier industrial land sale activities in 4Q22.** Based on the actual 9M22 industrial land presales of 399rai (63.8ha) – including 354rai (56.6ha) from its industrial estates in Thailand and the remainder from its subsidiary's Vietnam project – management has shown its confidence in achieving its internal FY22 target of 600-650rai (96-104ha) for presales at its Thailand estates. Amata does believe its Vietnam subsidiary will miss its full-year target due to the slow progress of legal processes. Given that 4Q is normally the best timing for boosting industrial land presales, we expect the company to likely achieve its full-year target under the current circumstances, ie the kingdom's re-opening will bring in new foreign direct investments or FDIs. Although Amata's close rivals have benefited from EV manufacturers' establish production bases here, the company has not been involved in attracting these EV players into its estates. Instead, in our view, Amata will more likely benefit from EV parts manufacturers looking to expand their production capacities.
- Organic growth from utilities services still active.** More importantly, management emphasised the role of utilities services – especially water utilities – within its industrial estates. 9M22 revenue from water utilities proved a solid base at THB988m (flat YoY). After Amata developed new reservoirs within Amata City Chonburi, this unit can now operate uninterruptedly without any new water supplies from rainfall for 1-2 years. The company is also planning to expand this business via the selling of its water services beyond the boundaries of its estates. Therefore, we expect revenues from utilities services to grow organically by 10% YoY.
- 4Q22 bottomline prospects to decline YoY.** Despite industrial land transfers' momentum is set to continue in 4Q22 – and two ready-built factory units in Vietnam will be sold-off as planned during this period – we expect 4Q22 net profit to weaken YoY, as 4Q21 was FY21's highest quarter due to the concentration of industrial land sales revenue. However, FY22 net profit should grow 26% YoY, as Amata has accelerated industrial land transfers throughout 2022 and also sold its ready-built factory units as planned in every quarter.
- Based on our proprietary methodology,** we assign an ESG score of 3.0 for the stock, which is slightly below the country median of 3.3. We derive an initial NAV-based FV of THB14.06 before applying a 6% discount to arrive at our THB13.20 TP.

Analyst

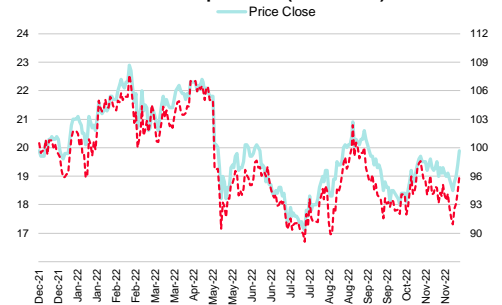
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.2)	2.1	(0.5)	(0.5)	0.0
Relative	(4.6)	0.7	(2.1)	0.2	(3.6)
52-wk Price low/high (THB)				17.1	22.9

Amata Corporation (AMATA TB)



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

Amata has been transforming its business model from being a developer of industrial estates used as a production base for various industries from other countries into a leading developer of a smart city in Thailand's eastern region. This is in order to better meet the requirements of the customers from 10 targeted industries being promoted under the Eastern Economic Corridor or EEC scheme.

S: GOOD

Amata has set a strategy to develop new businesses related to the smart city to promptly meet customer needs and expectations. It also looking to grow with quality through JVs with well-known strategic business partners, which are professionals in various businesses. This enables the company to create new products and services that can respond efficiently to customer needs.

G: EXCELLENT

Board of directors, executives, management, and all staff are required to adopt and adhere to the five core principles of good corporate governance specified by the SET and Organisation for Economic Co-operation and Development in discharging their responsibilities: i) Rights of shareholders, ii) equal treatment for all shareholders, iii) role of stakeholders, iv) information disclosure and transparency, and v) board responsibilities.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	4,202	5,097	5,820	6,532	7,079
Recurring net profit (THBm)	1,091	859	1,565	1,591	1,755
Recurring net profit growth (%)	(38.2)	(21.2)	82.2	1.6	10.4
Recurring EPS (THB)	0.98	0.75	1.36	1.38	1.53
DPS (THB)	0.30	0.40	0.55	0.50	0.55
Recurring P/E (x)	20.22	26.64	14.62	14.39	13.04
P/B (x)	1.46	1.37	1.28	1.21	1.14
Dividend Yield (%)	1.5	2.0	2.8	2.5	2.8
Return on average equity (%)	7.8	8.7	10.2	8.6	9.0
Net debt to equity (%)	73.0	60.4	56.5	55.4	47.9

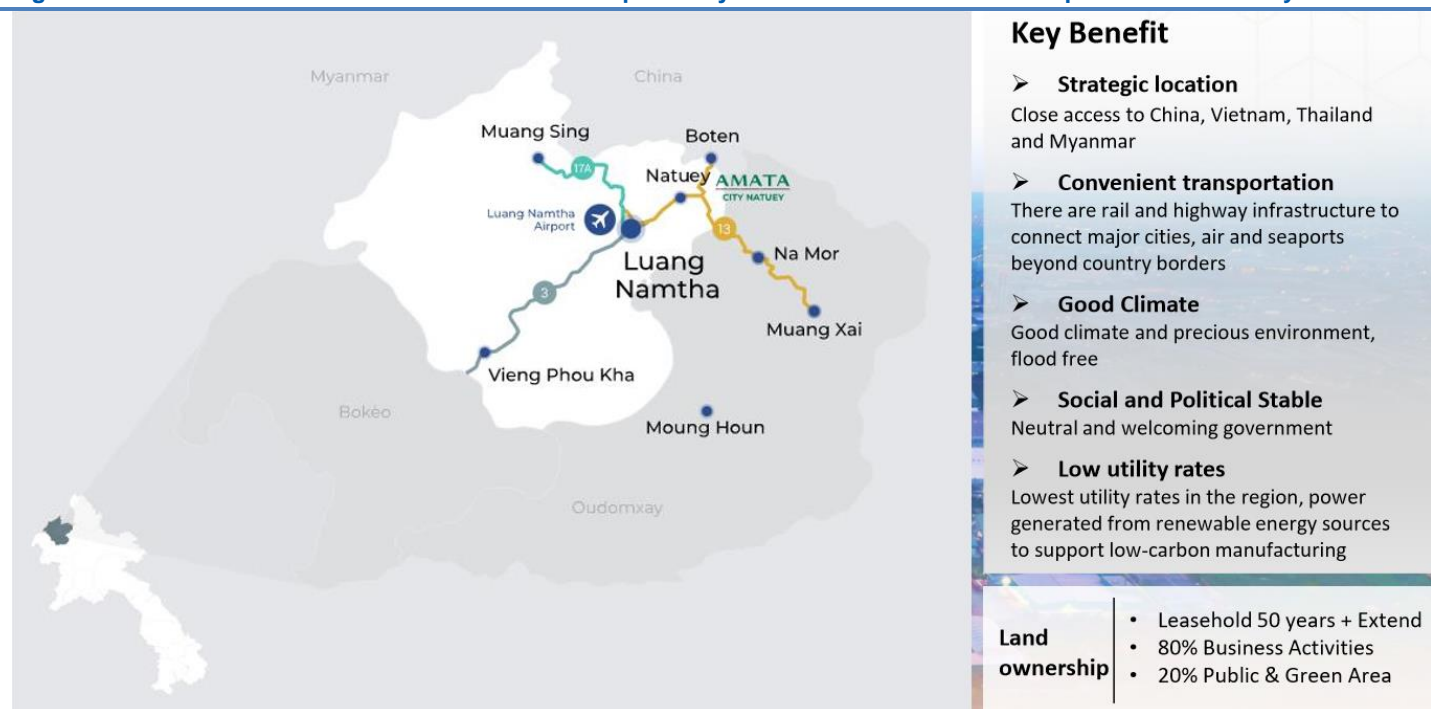
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.98	0.75	1.36	1.38	1.53
Property	EPS	1.00	1.22	1.53	1.38	1.53
Amata Corp	DPS	0.30	0.40	0.55	0.50	0.55
AMATA TB	BVPS	13.62	14.54	15.57	16.45	17.43
Sell	Return on average equity (%)	7.8	8.7	10.2	8.6	9.0
	Return on average assets (%)	2.9	3.3	3.9	3.5	3.6
Valuation basis						
NAV	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	20.22	26.64	14.62	14.39	13.04
	P/B (x)	1.5	1.4	1.3	1.2	1.1
	Dividend Yield (%)	1.5	2.0	2.8	2.5	2.8
	EV/EBITDA (x)	17.30	15.96	12.71	11.68	10.35
Key drivers						
i. Stronger foreign direct investment (FDI) inflows into Thailand, especially driven by the Government's Eastern Economic Corridor (EEC) scheme;	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
ii. Significant progress in business expansions into other ASEAN countries.	Total turnover	4,202	5,097	5,820	6,532	7,079
	Gross profit	2,136	2,328	3,040	3,389	3,682
	EBITDA	1,646	1,898	2,336	2,620	2,859
	Depreciation and amortisation	(355)	(403)	(441)	(482)	(524)
	Operating profit	1,291	1,496	1,895	2,138	2,335
	Net interest	(436)	(494)	(498)	(538)	(547)
	Pre-tax profit	1,566	2,313	2,504	2,502	2,746
	Taxation	(164)	(352)	(305)	(360)	(389)
	Reported net profit	1,103	1,402	1,763	1,591	1,755
	Recurring net profit	1,091	859	1,565	1,591	1,755
Key risks						
i. Increased FDI inflows into Thailand, especially if the EEC initiative proves successful;	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
ii. Easing of geopolitical risks.	Change in working capital	(418)	196	(616)	(835)	(27)
	Cash flow from operations	(442)	1,537	2,251	1,949	3,487
	Capex	(113)	(362)	(1,143)	(722)	(1,091)
	Cash flow from investing activities	(3,345)	(1,028)	(439)	(1,982)	(2,310)
	Dividends paid	(373)	(345)	(575)	(575)	(633)
	Cash flow from financing activities	3,248	(143)	(2,021)	(261)	(1,095)
	Cash at beginning of period	1,074	559	1,114	905	612
	Net change in cash	(538)	366	(209)	(293)	83
	Ending balance cash	559	1,114	905	612	695
Company Profile						
The company is engaged in developing and managing industrial estates on the eastern seaboard of Thailand and in Vietnam. The company, together with its subsidiaries, also provides a range of industrial utilities such as power, water, and natural gas.	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	2,386	2,997	1,867	1,457	1,740
	Tangible fixed assets	13,166	13,790	13,734	14,498	15,014
	Intangible assets	5,459	7,785	7,861	8,390	8,697
	Total investments	10,140	10,167	10,875	11,247	12,108
	Total other assets	1,136	1,285	954	994	1,167
	Total assets	40,222	45,471	44,840	47,153	49,586
	Short-term debt	2,234	4,839	3,741	4,158	4,567
	Total long-term debt	13,847	11,444	11,095	10,992	10,122
	Total liabilities	21,469	23,462	21,884	22,455	22,557
	Shareholders' equity	15,663	16,720	17,908	18,923	20,046
	Minority interests	3,104	4,285	4,721	5,273	5,874
	Total equity	18,753	22,008	22,956	24,699	27,029
	Total liabilities & equity	40,222	45,471	44,840	47,153	49,586
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(28.9)	21.3	14.2	12.2	8.4
	Recurring net profit growth (%)	(38.2)	(21.2)	82.2	1.6	10.4
	Recurrent EPS growth (%)	(40.5)	(24.1)	82.2	1.6	10.4
	Gross margin (%)	50.8	45.7	52.2	51.9	52.0
	Recurring net profit margin (%)	26.0	16.9	26.9	24.4	24.8
	Dividend payout ratio (%)	31.3	32.8	35.9	36.2	36.0

Source: Company data, RHB

Figure 1: Amata's industrial estate in Laos with close proximity to China and a schedule to operate commercially in FY23



Source: Company

Figure 2: NAV valuation

	Value (THBm)
Landbank	60,516
Assets for rental	2,265
Investment	8,480
Amata Summit Growth Freehold & Leasehold REIT (AMATAR) + Amata VN (AMATAV TB)	3,655
Other investments	2,810
Other operating assets	2,015
Less : Development cost	35,535
Net debt	15,522
NAV	20,204
Number of outstanding shares	1,150
NAV per share (THB)	17.57
Premium (discount) to NAV	(20%)
Intrinsic value (THB)	14.06
ESG premium (discount)	(6%)
TP (THB)	13.20

Source: RHB

Recommendation Chart

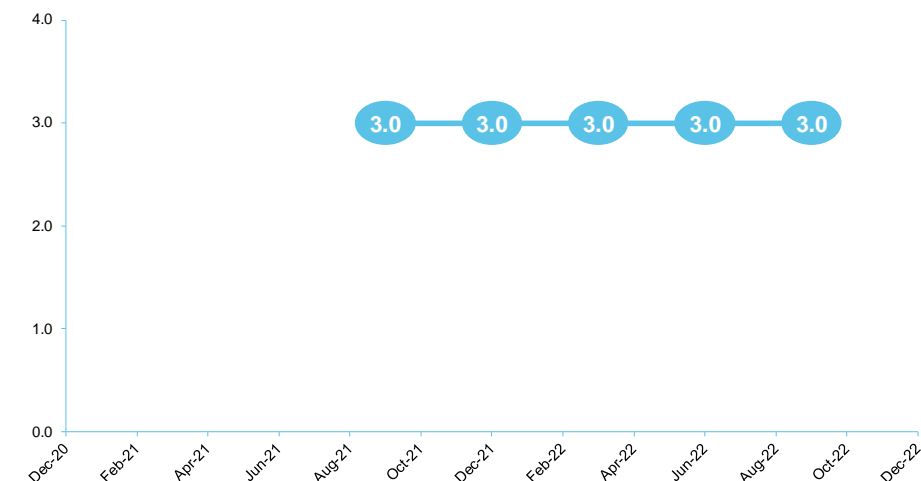


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-10-31	Sell	13.2	19.5
2022-03-17	Sell	13.2	21.5
2021-11-29	Sell	13.5	19.6
2021-03-09	Sell	11.8	19.4
2021-02-05	Sell	11.8	16.9
2020-09-14	Neutral	11.8	12.2
2020-08-17	Sell	12.0	13.5
2020-08-06	Sell	12.0	13.9
2020-03-27	Buy	13.0	10.0
2020-03-03	Buy	22.2	14.9
2019-11-29	Buy	26.0	21.2
2019-07-31	Buy	28.0	24.1
2019-01-16	Buy	25.0	20.8
2018-05-21	Buy	26.0	23.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	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	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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	FPI	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