

29 September 2023

Consumer Cyclical | Retailing

โฮม โปรดักส์ เซ็นเตอร์ (HMPRO TB)

“ซื้อ” (คงคำแนะนำ)

มองไปยังแนวโน้มไตรมาสที่ดีกว่า

Target Price (Return): THB18.20 (46.8%)
 Price (Market Cap): THB12.40 (USD4,443m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 276m/7.82m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 18.20 บาท (DCF) มี upside 47% และอัตราผลตอบแทนเงินปันผลราว 3%** คาด HMPRO มีกำไรสุทธิ 3Q66 ขยายตัว 2% YoY และลดลง 4% QoQ จากผลของ GPM หดตัว YoY และยอดขายลดลง QoQ จากปัจจัยฤดูกาล เรากะมูมองต่อแนวโน้ม 4Q66 ที่แข็งแกร่งขึ้น จากการเปิดสาขาใหม่เพิ่ม 4 แห่ง ความคาดหวังต่อประสิทธิภาพการดำเนินงานสาขาเมกาโฮมที่ดีขึ้น ค่าไฟฟ้าที่ปรับลดลง และช่วงไฮซีซั่นของธุรกิจค้าปลีก ทั้งนี้ ราคาหุ้นปัจจุบันยังคงน่าสนใจในเชิงการประเมินมูลค่า

- **คาด SSSG 3Q66 กลับมาหดตัว** เราคาดว่า HMPRO จะมี SSSG ของสาขาโฮมโปร -3% YoY ใน 3Q66 (3Q65: +17.8%, 2Q66: +4.9%) ตามการชะลอตัวของยอดขาย โดยเฉพาะสาขาในเขตกรุงเทพฯ และภาคตะวันออกเฉียงเหนือ รวมถึงตัวเลขฐานสูงในช่วงเดียวกันของปีก่อน ส่วนสาขาเมกาโฮม (16% ของยอดขายรวม) และโฮมโปรมาเลเซีย (2% ของยอดขายรวม) คาดมี SSSG -2% YoY และ -7% YoY ตามลำดับ โดยบริษัทได้เปิดสาขาใหม่เพียงแห่งเดียวในไตรมาสนี้ คือ โฮมโปร สาขาซีคอนบางแค เพื่อทดแทนสาขาเดิม (โฮมโปรสาขาโลตัสบางแค) ที่ปิดไปใน 2Q66 อย่างไรก็ตาม เราคาดว่ากาเปิดสาขาใหม่สุทธิที่มีจำนวนถึง 8 แห่งในระยะ 12 เดือนที่ผ่านมา จะเป็นปัจจัยหนุนยอดขายรวมให้ยังคงเติบโต 4% YoY เป็น 1.65 หมื่นล้านบาท แต่ช่วงฤดูฝนจะส่งผลกระทบต่อกิจกรรมปรับปรุงที่อยู่อาศัยลดลง และมียอดขายรวมลดลง 7% QoQ

- **พริ้วผลประกอบการ 3Q66** เราประมาณการกำไรสุทธิ 3Q66 ของ HMPRO ที่ 1.56 พันล้านบาท (+2% YoY, -4% QoQ) คาดการเติบโตเล็กน้อย YoY ขับเคลื่อนด้วยยอดขาย แม้ GPM จะลดลง ขณะที่การหดตัว QoQ คาดเป็นผลจากยอดขายชะลอตัว แม้อัตรากำไรต่างๆ ดีขึ้น เรากำหนดสมมติฐาน GPM ที่ 26.6% (-0.2ppts YoY) จากผลของส่วนผสมยอดขายจากเมกาโฮมที่เพิ่มขึ้น และมีมาร์จิ้นเฉลี่ยต่ำกว่าโฮมโปร แต่หากเทียบ QoQ คาด GPM เพิ่มขึ้น 0.3ppts ตามสัดส่วนยอดขายกลุ่มเครื่องใช้ไฟฟ้าซึ่งมีมาร์จิ้นต่ำ ที่ลดลงจากไตรมาสก่อน คาดอัตรา SG&A/sales ลดลงเล็กน้อย 0.3ppts YoY และ 0.1ppts QoQ จากค่าใช้จ่ายเตรียมเปิดสาขาใหม่ และค่าไฟฟ้าที่ลดลง คาดผลรวมของรายได้ค่าเช่าสุทธิและรายได้อื่น ๆ ที่ 894 ล้านบาท (+4% YoY, -3% QoQ)

- **แนวโน้มที่ดีกว่าใน 4Q66 รอยู้ง่าหน้า** เราปรับลดประมาณการกำไรปกติปี 2566 ลงเล็กน้อย 3% เป็น 6.62 พันล้านบาท หรือเติบโต 6% YoY เราคาดว่าผลประกอบการ 4Q66 จะกลับมาขยายตัวแข็งแกร่ง ทั้ง YoY และ QoQ จากปัจจัยหนุน ได้แก่ การเปิดใหม่ที่เร่งตัวขึ้นเป็น 4 แห่ง (โฮมโปร 1 สาขา และเมกาโฮม 3 สาขา) การปรับลดค่าไฟฟ้าเพิ่มเติม ความคาดหวังต่อประสิทธิภาพการดำเนินงานของเมกาโฮมที่เพิ่มขึ้น และช่วงไฮซีซั่นของธุรกิจค้าปลีก

- **ปัจจัยเสี่ยงที่สำคัญ** ต่อประมาณการของเรา ได้แก่ การชะลอตัวของเศรษฐกิจ การแข่งขันที่สูงขึ้นจากผู้ประกอบการค้าปลีกสินค้าปรับปรุ่ที่อยู่อาศัยรายเล็ก การเปิดสาขาใหม่ที่ล่าช้าออกไป และปริมาณขายที่สูงขึ้นของเมกาโฮมมีโอกาสกดดัน GPM เฉลี่ย

- **การประเมินมูลค่า** เราให้คะแนน ESG ของ HMPRO ที่ 3.5 (จาก 4.0) จึงกำหนด ESG premium 6% จึงได้ราคาเป้าหมายคงเดิมที่ 18.20 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 24x P/E ปี 2566 (ราว -2SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี) นับว่ายังต่ำกว่าระดับก่อนการระบาดโควิด-19 จึงดูน่าสนใจในเชิงการประเมินมูลค่า

Analyst

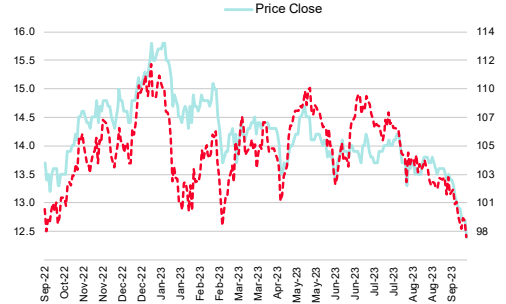
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.0)	(9.5)	(10.2)	(13.9)	(9.5)
Relative	(8.8)	(4.3)	(11.2)	(6.1)	(2.2)
52-wk Price low/high (THB)	12.40 – 15.80				

Home Product Center (HMPRO TB)



Source: Bloomberg

Overall ESG Score: 3.5 (out of 4)

E: ดีเยี่ยม

HMPRO กำหนดกรอบการดำเนินงานเพื่อแก้ปัญหาทางสิ่งแวดล้อมตลอดห่วงโซ่อุปทาน เพิ่มประสิทธิภาพการดำเนินงานโดยการใช้พลังงานทางเลือกหรือการลดการใช้ทรัพยากรธรรมชาติ เพิ่มความตระหนักรู้เกี่ยวกับภาวนุรักษ์พลังงานของพนักงาน และส่งเสริมการประหยัดพลังงานให้กับซัพพลายเออร์ ความคืบหน้าการใช้พลังงานหมุนเวียนและการลดขยะเหลือศูนย์ปัจจุบันอยู่ที่ 25% และ 94% ของเป้าหมายปี 2573 HMPRO วางขายสินค้า Eco Choice ให้กับลูกค้า ซึ่งคิดเป็น 40% ของสินค้าทั้งหมดในปัจจุบัน

S: ดีเยี่ยม

HMPRO เน้นการพัฒนาพนักงานเพื่อเพิ่มความรู้ และมอบสวัสดิการสำหรับพนักงานและครอบครัว เพื่อเสริมสร้างความรู้สึกผูกพันกับองค์กร HMPRO เพิ่มความแข็งแกร่งของธุรกิจผ่านความร่วมมือกับ supplier และส่งเสริมการบริหารจัดการอย่างยั่งยืน HMPRO วางขายสินค้าและบริการเกี่ยวกับสุขภาพและความปลอดภัยให้กับลูกค้า เช่น สินค้าเพื่อผู้สูงอายุ

G: ดีเยี่ยม

HMPRO ยึดมั่นและปฏิบัติตามหลักธรรมาภิบาลที่ดี เพื่อเป็นการรักษาสิทธิของผู้ถือหุ้น HMPRO เปิดแผนโครงสร้างการถือหุ้นอย่างตรงไปตรงมาเพื่อการดำเนินการอย่างโปร่งใสและมีความรับผิดชอบ ประกาศข้อมูลผ่านช่องทางที่เหมาะสมเป็นประจำ และจัดการประชุมกับนักลงทุนอย่างสม่ำเสมอ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	60,568	65,091	70,569	73,708	76,885
Recurring net profit (THBm)	5,441	6,217	6,615	7,426	7,932
Recurring net profit growth (%)	5.5	14.3	6.4	12.3	6.8
Recurring P/E (x)	29.97	26.23	24.65	21.96	20.56
P/B (x)	7.1	6.7	6.0	5.6	5.3
P/CF (x)	23.76	19.74	12.86	13.80	13.09
Dividend Yield (%)	2.6	3.1	3.2	3.6	3.9
EV/EBITDA (x)	16.40	14.98	13.40	12.37	11.64
Return on average equity (%)	24.4	26.3	25.8	26.6	26.6
Net debt to equity (%)	38.5	40.8	25.3	17.9	11.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.41	0.47	0.50	0.56	0.60
Consumer Cyclical	DPS	0.32	0.38	0.40	0.45	0.48
Home Product Center	BVPS	1.74	1.85	2.05	2.20	2.33
HMPRO TB	Return on average equity (%)	24.4	26.3	25.8	26.6	26.6
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	29.97	26.23	24.65	21.96	20.56
	P/B (x)	7.1	6.7	6.0	5.6	5.3
	FCF Yield (%)	2.6	0.9	4.7	4.3	4.7
	Dividend Yield (%)	2.6	3.1	3.2	3.6	3.9
	EV/EBITDA (x)	16.40	14.98	13.40	12.37	11.64
	EV/EBIT (x)	23.86	20.82	18.98	17.29	16.17
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	60,568	65,091	70,569	73,708	76,885
	Gross profit	15,643	17,013	18,609	19,510	20,428
	EBITDA	10,258	11,259	12,378	13,300	13,994
	Depreciation and amortisation	(3,208)	(3,156)	(3,639)	(3,788)	(3,918)
	Operating profit	7,050	8,103	8,739	9,512	10,075
	Net interest	(416)	(445)	(522)	(343)	(282)
	Pre-tax profit	6,634	7,658	8,217	9,168	9,793
	Taxation	(1,194)	(1,441)	(1,602)	(1,742)	(1,861)
	Reported net profit	5,441	6,217	6,615	7,426	7,932
	Recurring net profit	5,441	6,217	6,615	7,426	7,932
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,329)	673	3,536	(1,827)	6
	Cash flow from operations	6,864	8,262	12,679	11,813	12,456
	Capex	(2,614)	(6,794)	(4,992)	(4,854)	(4,828)
	Cash flow from investing activities	(2,409)	(4,468)	(4,728)	(4,600)	(4,600)
	Dividends paid	(4,208)	(4,866)	(4,878)	(5,552)	(6,103)
	Cash flow from financing activities	(3,192)	(2,920)	(9,682)	(7,052)	(7,603)
	Cash at beginning of period	3,283	4,546	5,420	3,689	3,851
	Net change in cash	1,263	874	(1,731)	162	253
	Ending balance cash	4,546	5,420	3,689	3,851	4,103
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	4,546	5,420	3,689	3,851	4,103
	Tangible fixed assets	27,584	29,469	31,421	33,035	34,438
	Total investments	3,675	4,263	3,999	3,744	3,516
	Total assets	58,586	65,185	63,107	64,599	66,180
	Short-term debt	4,414	6,248	6,500	6,000	5,500
	Total long-term debt	8,943	9,056	4,000	3,000	2,000
	Total liabilities	35,696	40,939	36,182	35,799	35,551
	Total equity	22,890	24,246	26,925	28,800	30,629
	Total liabilities & equity	58,586	65,185	63,107	64,599	66,180
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	3.8	7.5	8.4	4.4	4.3
	Recurrent EPS growth (%)	5.5	14.3	6.4	12.3	6.8
	Gross margin (%)	25.8	26.1	26.4	26.5	26.6
	Operating EBITDA margin (%)	16.9	17.3	17.5	18.0	18.2
	Net profit margin (%)	9.0	9.6	9.4	10.1	10.3
	Dividend payout ratio (%)	77.4	80.4	80.0	80.0	80.0
	Capex/sales (%)	4.3	10.4	7.1	6.6	6.3
	Interest cover (x)	17.0	18.2	16.7	27.7	35.7

Source: Company data, RHB

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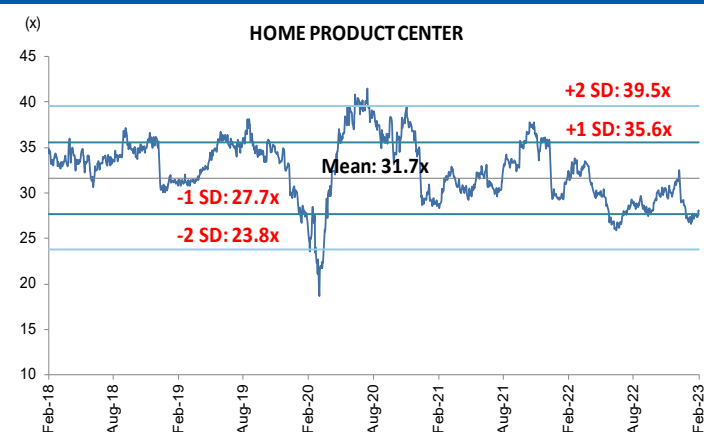
Consumer Cyclical | Retailing

Figure 1: HMPRO's performance preview

FYE Dec (THBm)	3Q22	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg	Remarks
Turnover	15,897	17,789	16,501	3.8	(7.2)	47,976	51,513	7.4	YoY: The net opening of eight new stores in the past 12 months QoQ: A seasonality effect
Gross profit	4,260	4,680	4,389	3.0	(6.2)	12,552	13,562	8.0	
EBIT	1,993	2,138	2,073	4.0	(3.1)	5,958	6,348	6.5	
EBIT margin (%)	12.5	12.0	12.6			12.4	12.3		
EBITDA	2,773	3,006	2,951	6.4	(1.8)	8,291	8,913	7.5	
EBITDA margin (%)	17.4	16.9	17.9			17.3	17.3		
Interest expense	(123)	(130)	(134)	9.0	3.1	(315)	(397)	26.1	Effect of the interest rate hikes
Pre-tax profit	1,870	2,008	1,939	3.7	(3.5)	5,643	5,951	5.4	
Tax	(337)	(388)	(378)	12.3	(2.7)	(1,079)	(1,159)	7.4	
Net profit	1,533	1,620	1,561	1.8	(3.7)	4,564	4,792	5.0	YoY: Higher sales, but weak GPM QoQ: Improved profit margins, limited effects of the sluggish sales
Gross margin (%)	26.8	26.3	26.6			26.2	26.3		YoY: Higher contribution of Mega Home sales, which contributed lower GPM than HomePro QoQ: Smaller sales mix of low-margin electrical appliances this quarter
SG&A/sales (%)	19.7	19.5	19.4			17.6	19.2		A smaller opex, following less new store openings this quarter, and lower utility costs QoQ
Net margin (%)	9.6	9.1	9.5			9.5	9.3		
Key indicators									
Total store number	115	123	123			115	123		
- HomePro Thailand	92	92	92			92	92		
- Mega Home	16	24	24			16	24		Opened one HomePro store in Bangkok in 3Q23, replacing a store closure in 2Q23
- HomePro Malaysia	7	7	7			7	7		
SSSG (%)	17.8	4.9	-3.0			6.6	2.6		A high base effect and sluggish sales, mainly from stores in Bangkok

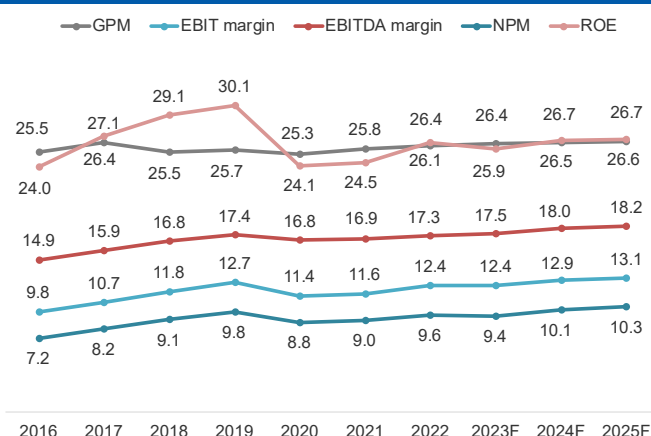
Source: Company data, RHB

Figure 2: HMPRO's P/E and SD levels



Source: Company data, RHB

Figure 3: HMPRO's profit margins and ROE trends (%)



Source: Company data, RHB

Figure 4: HMPRO's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	8,739	9,512	10,075	10,657	11,267	11,901	12,563	13,252	13,971	14,720
EBIT (1-t)	7,079	7,704	8,161	8,632	9,126	9,640	10,176	10,734	11,317	11,923
Depreciation & amortisation	3,639	3,788	3,918	4,088	4,268	4,474	4,688	4,903	5,121	5,342
Change in net working capital	3,536	(1,827)	6	(20)	(50)	(23)	(18)	(30)	2	(17)
Capex	(4,992)	(4,854)	(4,828)	(4,719)	(5,205)	(5,691)	(5,680)	(5,669)	(5,658)	(5,649)
Net free cash flow to firm	9,262	4,812	7,257	7,982	8,139	8,400	9,166	9,938	10,782	11,600
Terminal value										326,998
PV	8,686	4,232	5,985	6,174	5,904	5,714	5,847	5,945	6,049	178,142
Terminal growth	3.0%									
WACC	6.6%									
Total discounted firm value	232,677									
Less: Net debt	6,811									
Less: Minority interest	0									
Equity value	225,866									
Number of shares (m)	13,151									
Intrinsic value (THB/share)	17.20									
ESG premium/(discount)	6%									
TP (THB/share)	18.20									

Source: RHB

Recommendation Chart

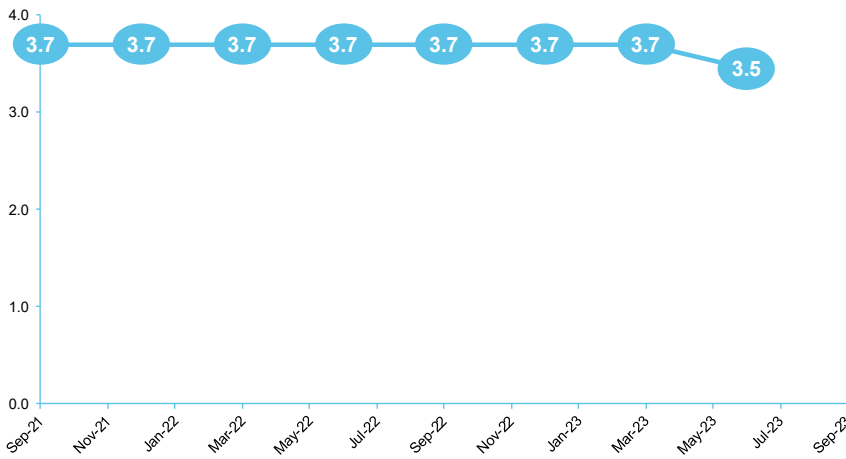


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-08-07	Buy	18.2	13.7
2023-07-25	Buy	18.5	14.0
2023-06-26	Buy	18.5	13.9
2023-04-25	Buy	18.8	13.6
2023-04-07	Buy	18.8	14.4
2023-02-23	Buy	18.8	15.0
2023-01-04	Buy	18.8	15.7
2022-11-03	Buy	18.7	14.4
2022-10-25	Buy	18.7	14.2
2022-10-04	Buy	18.7	13.5
2022-08-03	Buy	18.7	13.3
2022-07-04	Buy	18.7	12.7
2022-04-19	Buy	18.7	16.1
2022-03-02	Buy	18.7	16.1
2022-02-24	Buy	18.7	15.1

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAHA	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQU
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

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>

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ