

10 July 2024

Consumer Cyclical | Retailing

## ซีพี ออลล์ (CPALL TB)

“ซื้อ” (คงคำแนะนำ)

### ธุรกิจร้านสะดวกซื้อยังคงแข็งแกร่ง

Target Price (Return): THB75.50 (+31%)  
 Price (Market Cap): THB57.50 (USD14,178m)  
 ESG score: 3.6 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,416m/38.6m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายอิงวิธี DCF ที่ 75.50 บาท (upside 31%) และอัตราผลตอบแทนปันผลราว 2%** คาดผลประกอบการ 2Q67F ของ CPALL จะขยายตัวแข็งแกร่ง 29% YoY ขับเคลื่อนด้วยการดำเนินงานที่โดดเด่นในทุกธุรกิจ โดยเฉพาะร้านค้าสะดวกซื้อ (CVS) แนวโน้มกำไร 2H67F ยังมั่นคง ตามอุปสงค์ฟื้นตัว การขยายธุรกิจ กลยุทธ์ดำเนินงานต่างๆ ที่ช่วยหนุนมาร์จิ้น อีกทั้งผลดีจากมาตรการกระตุ้นของรัฐบาล ราคาน้ำมันปัจจุบันซื้อขายที่ P/E เทียบเท่าราว -1SD ยังน่าสนใจ และยังเป็น Top Pick ของเราในกลุ่มค้าปลีกไทย

#### Analyst

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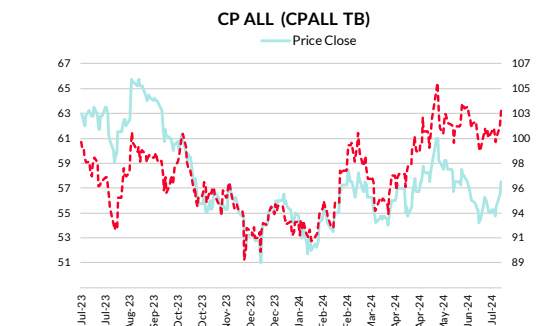


- **ธุรกิจ CVS และ Lotus's มี SSSG เด่น** เรากำหนดสมมติฐาน SSSG แข็งแกร่งใน 2Q67F โดยอยู่ที่ +3.5% YoY สำหรับ CVS ซึ่งได้รับผลดีจากสภาพอากาศร้อนจัดหนุนยอดขายเครื่องดื่ม รวมถึงนักท่องเที่ยวต่างชาติที่เติบโต และเทศกาลวันหยุดยาวของคนไทย เป็นผลดีต่อยอดขายสินค้าอาหารพร้อมทานและเครื่องใช้ส่วนตัวซึ่งมีมาร์จิ้นสูง ด้านบริษัทถูก CP Axtra (CPAXT TB, “ไม่มีคำแนะนำ”) เราคาด SSSG +2% YoY สำหรับธุรกิจขายส่ง Makro ขับเคลื่อนด้วยทั้งสินค้าอาหารแห้งและอาหารสด ขณะที่ธุรกิจค้าปลีก Lotus's คาด SSSG แข็งแกร่ง +3.8% YoY ในไทย (โดยหลักจากซูเปอร์มาร์เก็ตและสาขาขนาดเล็ก) และ +1.5% ในมาเลเซีย เราคาดว่าจะมีการเปิดสาขา CVS ใหม่ 175 สาขา ร้านค้าส่ง 1 สาขา และ Lotus's mini 3 สาขาสุทธิ ไตรมาสนี้

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.7	(0.9)	2.2	5.5	(8.4)
Relative	9.5	0.1	8.0	12.2	3.1
52-wk Price low/high (THB)	51 – 65.75				

- **พริวิิวผลประกอบการ 2Q67** เราคาดว่ากำไรสุทธิ CPALL ใน 2Q67 ที่ 5.78 พันล้านบาท (+29% YoY, -4% QoQ) โดยเติบโตสูง YoY จากธุรกิจ CVS และผลงานที่ดีขึ้นของ CPAXT แต่ลดลงเล็กน้อย QoQ จากปัจจัยฤดูกาลของ CPAXT ทั้งนี้ เราประเมินกำไรสุทธิ CPAXT ใน 2Q67 ที่ 2.11 พันล้านบาท (+39% YoY, -15% QoQ) คาดยอดขายรวม CPALL ขยายตัว 6% YoY และ 2% QoQ เรากำหนดสมมติฐาน GPM เฉลี่ย 21.8% (-0.2ppt YoY, -0.5ppt QoQ) โดยยังคงรักษาระดับ GPM ของ CVS ที่ 28.7% (+0.8ppt YoY, ทรงตัว QoQ) ตามส่วนผสมยอดขายที่ดี ขณะที่คาด GPM ของ CPAXT 13.6% เพิ่มขึ้น 0.1ppt YoY ตามส่วนผสมผลิตภัณฑ์อาหารสดที่ปรับตัวดีขึ้น แต่ลดลง 0.5ppt QoQ ตามปัจจัยฤดูกาล คาดอัตราส่วน SG&A/sales เฉลี่ยที่ 19.8% (-0.5ppt YoY, -0.1ppt QoQ) ตามยอดขายเติบโตในอัตราที่สูงกว่าค่าใช้จ่ายดำเนินงาน และการควบคุมต้นทุนที่มีประสิทธิภาพมากขึ้นของ Lotus's แม้ว่าค่าไฟฟ้าจะเพิ่มขึ้น QoQ ส่วนดอกเบี้ยจ่ายยังคงลดลง 6% YoY และทรงตัว QoQ



Source: Bloomberg

- **คงมุมมองบวกต่อแนวโน้ม 2H67** เราคาดว่า CPALL ยังมีผลประกอบการเติบโตแข็งแกร่ง YoY ตลอดช่วงครึ่งหลังของปีนี้ โดยปัจจัยขับเคลื่อนหลักของธุรกิจ CVS ได้แก่ i) การฟื้นตัวต่อเนื่องของการท่องเที่ยว ii) แผนเปิดสาขาใหม่ 700 แห่งในปีนี้ และ iii) แคมเปญส่งเสริมการขายประจำปีที่กำลังจะเริ่มขึ้น ขณะที่ปัจจัยขับเคลื่อนหลักของ CPAXT ได้แก่ i) Makro บริหารยอดขายและต้นทุนของช่องทาง Omni-channel ได้ดีขึ้น (สัดส่วนราว 23% ยอดขาย Makro ในประเทศไทย) ii) การเปิดสาขาร้านค้าส่ง 8-10 สาขา ไฮเปอร์มาร์เก็ต 1 สาขา ซูเปอร์มาร์เก็ต 6-8 สาขา และ Lotus's mini >100 สาขา iii) กลยุทธ์ของ Lotus's ในการเพิ่มสัดส่วนยอดขายสินค้าอาหารสด (จากราว 25% ในปัจจุบัน) ขณะที่ความคืบหน้าของมาตรการดิจิทัลวอลเล็ตของรัฐบาลในเดือนกรกฎาคม (เริ่มโครงการใน 4Q67) อาจเป็น Catalyst ในระยะเวลาดังกล่าว ซึ่งคาดว่า CPALL เป็นผู้ผลิตรายหลักที่จะได้รับผลประโยชน์จากมาตรการนี้ ผ่านธุรกิจ CVS, Lotus's mini และ Makro นอกจากนี้ยังมี upside จาก synergy ภายหลังจากปรับโครงสร้างธุรกิจของ CPAXT ภายในสิ้นปี 2567 และแผนเปิดดำเนินงานศูนย์กระจายสินค้าแห่งใหม่ของ Makro ตั้งแต่เดือน ม.ค. 2568 ซึ่งจะเป็นปัจจัยหนุนผลประกอบการปี 2568

#### Overall ESG Score: 3.6 (out of 4)

##### E: ดีเยี่ยม

ร้านสะดวกซื้อ (CVS) ของ CPALL มุ่งเน้นดำเนินการภายใต้กลยุทธ์ 7 Go Green ซึ่งประกอบด้วยสี่แนวทางหลัก: ร้านค้าสีเขียว โลจิสติกส์สีเขียว บรรจุก๊าซสีเขียว และจิตสำนึกรักษ์สิ่งแวดล้อม โดย CPALL บรรลุเป้าหมายภายใต้กลยุทธ์นี้ เช่น โครงการการลดใช้ถุงพลาสติก ได้เพิ่มประสิทธิภาพของเครื่องใช้ไฟฟ้า CVS เพื่อลดการปล่อยก๊าซเรือนกระจก และมุ่งมั่นส่งเสริมการรีไซเคิลพลาสติกในการผลิตผลิตภัณฑ์

##### S: ดีเยี่ยม

CPALL ได้ดำเนินโครงการเพื่อส่งเสริมเศรษฐกิจในประเทศและความรุ่งเรืองของสังคมไทยในระยะยาว โดยมุ่งเน้นการศึกษา การพัฒนาทักษะ ควบคู่ไปกับการเข้าถึงอาหาร และการบริหารจัดการนวัตกรรม ในฐานะผู้จ้างงานค้าปลีกที่ใหญ่ที่สุด CPALL จ้างพนักงานจากกลุ่มเปราะบางและผู้พิการ โดยพื้นฐานที่แข็งแกร่งนี้จะสร้างความแตกต่างให้ CPALL จากผู้ค้าปลีกอื่น และสนับสนุนการขยายธุรกิจต่อไป

##### G: ดีเยี่ยม

CPALL ได้ปรับปรุงมาตรฐานธุรกิจและกฎเกณฑ์เพื่อตอบสนองต่อภาวะโลกร้อน โดย CPALL ดำเนินการเพื่อการเติบโตอย่างยั่งยืน ลดความเสี่ยง และเพิ่มความโปร่งใส นอกจากนี้ CPALL ดูแลผู้ถือหุ้นอย่างเท่าเทียมและปกป้องผลประโยชน์ของผู้ถือหุ้นโดยการทำการกิจกรรมอย่างสม่ำเสมอ

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	829,099	895,281	965,328	1,047,167	1,117,357
Recurring net profit (THBm)	13,416	18,386	21,386	25,994	29,936
Recurring net profit growth (%)	14.6	37.0	16.3	21.5	15.2
Recurring P/E (x)	38.50	28.09	24.15	19.87	17.25
P/B (x)	5.7	5.1	4.2	3.8	3.3
P/CF (x)	9.01	6.40	7.62	7.91	6.87
Dividend Yield (%)	1.3	1.7	2.1	2.5	2.9
EV/EBITDA (x)	13.23	11.97	11.75	10.81	9.93
Return on average equity (%)	15.2	19.5	19.1	20.0	20.5
Net debt to equity (%)	96.4	86.2	76.6	69.7	61.3

Source: Company data, RHB

See important disclosures at the end of this report

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.49	2.05	2.38	2.89	3.33
Consumer Cyclical	DPS	0.75	1.00	1.19	1.45	1.67
<b>CP ALL</b>	BVPS	10.13	11.36	13.61	15.31	17.20
CPALL TB	Return on average equity (%)	15.2	19.5	19.1	20.0	20.5
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	38.50	28.09	24.15	19.87	17.25
DCF	P/B (x)	5.7	5.1	4.2	3.8	3.3
	FCF Yield (%)	6.9	11.7	4.7	4.7	6.4
	Dividend Yield (%)	1.3	1.7	2.1	2.5	2.9
<b>Key drivers</b>	EV/EBITDA (x)	13.23	11.97	11.75	10.81	9.93
i. Opening of new stores both in Thailand and overseas;	EV/EBIT (x)	26.32	22.14	21.15	19.05	17.16
ii. Launch of new and exclusive products;						
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	829,099	895,281	965,328	1,047,167	1,117,357
i. Slowdown in domestic consumption;	Gross profit	177,999	196,271	210,818	228,712	244,011
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	EBITDA	73,458	79,594	79,925	85,800	91,602
iii. Higher-than-expected opex;	Depreciation and amortisation	(36,544)	(36,582)	(35,521)	(37,120)	(38,609)
iv. Increasing leverage.	Operating profit	36,914	43,012	44,404	48,680	52,993
	Net interest	(16,832)	(16,558)	(12,973)	(10,476)	(8,995)
	Pre-tax profit	20,073	26,800	31,431	38,204	43,997
	Taxation	(3,861)	(4,602)	(5,972)	(7,259)	(8,360)
	Reported net profit	13,262	18,828	21,386	25,994	29,936
	Recurring net profit	13,416	18,386	21,386	25,994	29,936
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Company Profile</b>	Change in working capital	(18,225)	6,691	(2,683)	(922)	4,385
CP ALL has a 53% market share of the CVS segment in Thailand. The company has 14,545 CVS nationwide as at 2023. In 2013, CPALL acquired the country's biggest cash-and-carry store operator, Siam Makro, and recently named it CP Aextra (CPAXT, NR). As of 2023, CPAXT operates 160 Makro wholesale stores throughout Thailand and eight stores overseas, as well as operates Lotus's retail stores totalling 2,454 in Thailand and 68 in Malaysia.	Cash flow from operations	57,327	80,751	67,829	65,340	75,156
	Capex	(21,851)	(20,570)	(43,393)	(40,980)	(42,263)
	Cash flow from investing activities	(42,260)	(41,164)	(48,740)	(46,594)	(48,158)
	Dividends paid	(5,390)	(6,737)	(8,983)	(10,693)	(12,997)
	Cash flow from financing activities	(39,965)	(43,777)	(42,953)	(23,068)	(30,831)
	Cash at beginning of period	96,323	71,424	67,234	43,370	39,048
	Net change in cash	(24,898)	(4,190)	(23,864)	(4,322)	(3,833)
	Ending balance cash	71,424	67,234	43,370	39,048	35,214
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	71,891	67,317	43,452	39,130	35,297
	Tangible fixed assets	213,410	213,792	221,664	225,523	229,177
	Total investments	14,388	14,783	14,783	14,783	14,783
	Total assets	924,061	926,491	926,233	936,895	949,141
	Short-term debt	42,713	62,182	6,000	6,822	16,165
	Total long-term debt	309,061	265,163	284,080	267,258	236,093
	Total liabilities	633,760	624,896	604,460	599,822	595,128
	Total equity	290,301	301,595	321,772	337,073	354,012
	Total liabilities & equity	924,061	926,491	926,233	936,895	949,141
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	46.7	8.0	7.8	8.5	6.7
	Recurrent EPS growth (%)	14.6	37.0	16.3	21.5	15.2
	Gross margin (%)	21.5	21.9	21.8	21.8	21.8
	Operating EBITDA margin (%)	8.9	8.9	8.3	8.2	8.2
	Net profit margin (%)	1.6	2.1	2.2	2.5	2.7
	Dividend payout ratio (%)	50.8	47.7	50.0	50.0	50.0
	Capex/sales (%)	2.6	2.3	4.5	3.9	3.8
	Interest cover (x)	2.19	2.60	3.42	4.65	5.89

Source: Company data, RHB

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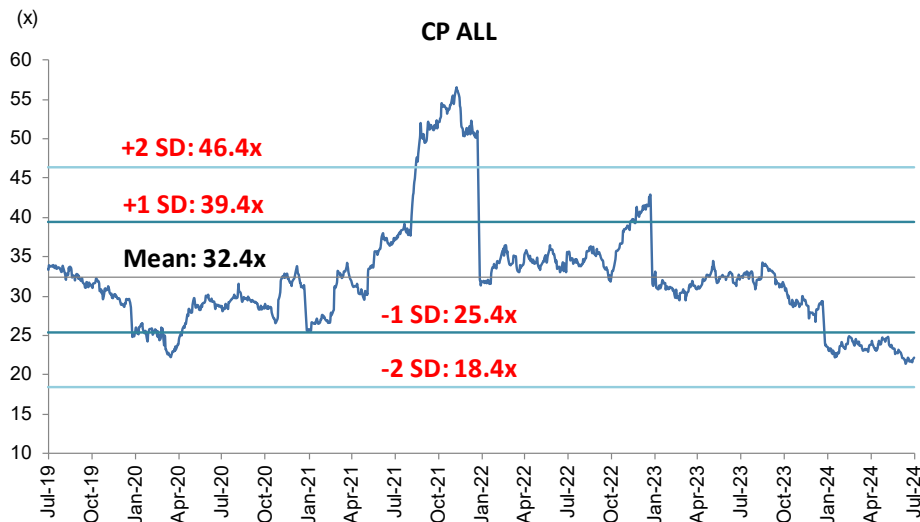
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Figure 1: CPALL's performance preview

FYE Dec (THBm)	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY % chg	QoQ % chg	1H23	1H24F	YoY % chg
Turnover	225,603	220,051	233,732	234,315	240,026	6.4	2.4	441,498	474,341	7.4
Gross profit	49,561	47,966	51,831	52,223	52,406	5.7	0.4	96,474	104,629	8.5
Gross profit margin (%)	22.0	21.8	22.2	22.3	21.8			21.9	22.1	
SG&A/sales (%)	20.3	20.2	19.8	19.9	19.8			20.2	19.8	
EBIT	10,243	10,040	12,324	12,846	11,917	16.3	-7.2	20,648	24,764	19.9
EBIT margin (%)	4.5	4.6	5.3	5.5	5.0			4.7	5.2	
EBITDA	19,347	19,241	21,617	21,981	21,153	9.3	-3.8	38,735	43,134	11.4
EBITDA margin (%)	8.6	8.7	9.2	9.4	8.8			8.8	9.1	
Interest expense	(4,145)	(3,995)	(4,010)	(3,902)	(3,880)	-6.4	-0.6	(8,553)	(7,782)	-9.0
Pre-tax profit	6,099	6,045	8,314	8,944	8,037	31.8	-10.1	12,095	16,982	40.4
Tax	(1,073)	(970)	(1,517)	(1,643)	(1,411)	31.6	-14.1	(2,115)	(3,054)	44.4
Core profit	4,490	4,264	5,612	6,022	5,784	28.8	-4.0	8,511	11,805	38.7
Core profit margin (%)	2.0	1.9	2.4	2.6	2.4			1.9	2.5	
Net profit	4,438	4,424	5,497	6,319	5,784	30.3	-8.5	8,561	12,103	41.4
Net profit margin (%)	2.0	2.0	2.4	2.7	2.4			1.9	2.6	
<b>Key indicators</b>										
<b>Number of stores</b>										
CVS	14,215	14,391	14,545	14,730	14,905			14,215	14,905	
Makro Cash-and-carry	163	164	168	169	170			163	170	
Lotus's - Thailand	2,499	2,459	2,454	2,448	2,451			2,499	2,451	
Lotus's - Malaysia	66	66	68	69	69			66	69	
<b>SSSG (%)</b>										
CVS	7.9	3.5	3.6	4.9	3.5			8.0	4.2	
Makro Cash-and-carry	6.0	3.2	1.7	3.4	2.0			8.4	2.7	
Lotus's - Thailand	-0.9	2.5	5.8	6.9	3.8			-0.1	5.4	
Lotus's - Malaysia	-12.2	0.6	3.6	8.4	1.5			-6.5	5.0	

Source: Company data, RHB

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



Source: Bloomberg, RHB

## Emissions And ESG

### Trend analysis

CPALL's GHG emissions intensity (scope 1 and 2) per unit of revenue declined gradually by 8% YoY to 3.03 tCO<sub>2</sub>e/THBm in 2021, by another 25% YoY to 2.27 tCO<sub>2</sub>e/THBm in 2022, and by 4% to 2.19 tCO<sub>2</sub>e/THBm in 2023.

### Emissions (tCO<sub>2</sub>e)

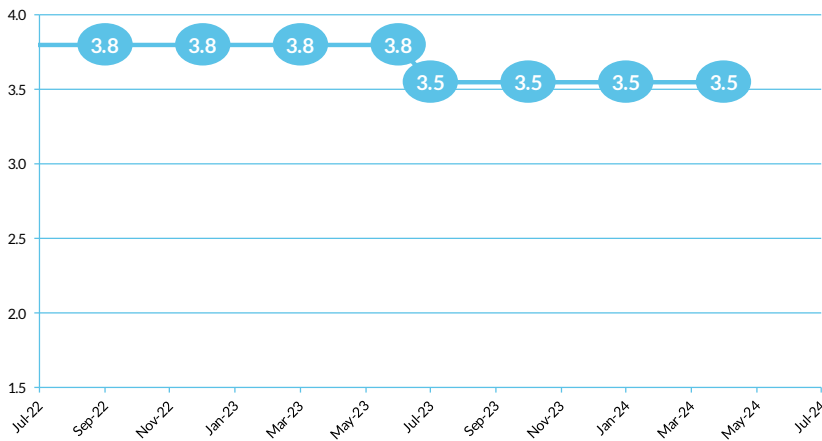
	Dec-21	Dec-22	Dec-23
Scope 1	324,358	435,377	497,066
Scope 2	1,454,369	1,501,380	1,522,328
Scope 3	13,131,498	13,191,695	15,175,062
Total emissions	14,910,225	15,128,452	17,194,457

Source: Company data, RHB

## Latest ESG-Related Developments

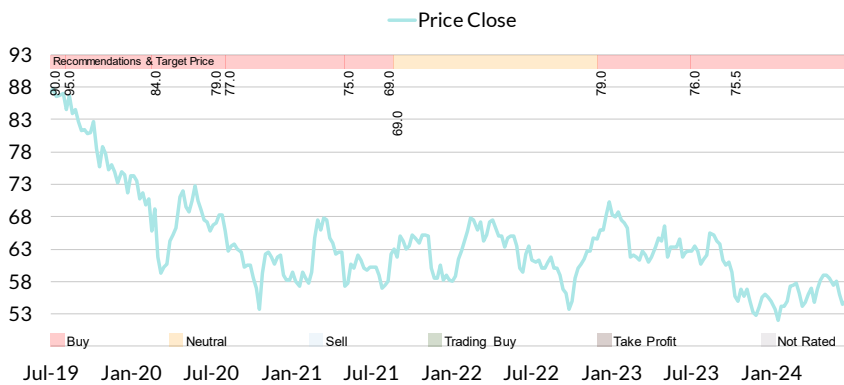
- In 2022, CPALL's GHG emissions reduction – captured and offset of 387,741.45 tonnes of CO<sub>2</sub>e by sustainably planting 9,017,243 trees. It received an “Excellence” level award from the Low Carbon and Sustainable Business Index (LCSB) programme. Subsidiary Lotus's received an outstanding award as a retailer of sustainable environmentally friendly excellence. CPALL targets to be carbon neutral by 2030 and achieve net zero GHG emissions by 2050.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-13	Buy	75.5	60.5
2024-02-07	Buy	75.5	55.3
2024-01-12	Buy	75.5	55.0
2023-12-01	Buy	75.5	53.3
2023-11-13	Buy	75.5	55.3
2023-10-11	Buy	75.5	59.8
2023-09-05	Buy	76.0	64.0
2023-07-10	Buy	76.0	63.0
2023-01-13	Buy	79.0	68.3
2022-12-08	Buy	79.0	64.8
2021-09-01	Neutral	69.0	65.0
2021-08-13	Buy	69.0	57.5
2021-05-13	Buy	75.0	58.0
2021-04-19	Buy	77.0	64.3
2021-03-10	Buy	77.0	68.0

Source: RHB, Bloomberg

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<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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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



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7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>*</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



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ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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



# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

