

9 October 2024

Consumer Cyclical | Retailing

CP All (CPALL TB)

Buy (Maintained)

Anticipating Strong YoY Growth In 3Q; Maintain BUY

Target Price (Return): THB85 (30.3%)
 Price (Market Cap): THB65.25 (USD17,537m)
 ESG score: 3.6 (out of 4)
 Avg Daily Turnover (THB/USD) 1,799m/52.4m

- **Keep BUY, new THB85 DCF TP (from THB75.50), 30% upside, c.2% yield.** CP All and its subsidiary CP Axtra (CPAXT TB, NR) should continue posting positive SSSG and strong core profit growth in 3Q24. We expect CPALL to benefit from the high season in 4Q, and catalysts in 2025 (tourism uptrend, business expansion, and synergies). After revising up our forecasts, CPALL's valuation looks undemanding (-1SD) and more attractive than CPAXT.
- **Positive SSSG across all platforms.** We assume favourable SSSG for CPALL in 3Q24F (+3% YoY for the convenience store (CVS) wing, while subsidiary CPAXT may deliver +2.5% YoY for Makro wholesale and +3% YoY for Lotus's retail stores in Thailand and Malaysia). Key drivers are higher traffic (in tourism destinations), a wider average ticket size for CVS, and continued success in CPAXT's fresh food product distribution. Including the opening of new stores, we expect CPALL to record THB234.98bn (+7% YoY, -2% QoQ) in total consolidated sales, based on CPAXT's THB119.66bn merchandise sales (+5% YoY, -1% QoQ). The slight QoQ fall is due to seasonality.
- **3Q24 preview.** We expect CPALL to record 3Q24 core profit of THB5.99bn (+41% YoY, -3% QoQ). One-time expenses related to CPAXT's business amalgamation and unrealised FX losses from derivatives may result in net profit of THB5.69bn (+29% YoY, -9% QoQ). We expect CPAXT to see 3Q24 core profit of THB2.20bn (+31% YoY, +1% QoQ). We assume consolidated GPM of 22.3% (+0.5ppts YoY, -0.1ppts QoQ). Key drivers: Better sales mix of CVS' ready-to-eat and CPAXT's fresh food products. Opex-to-sales ratio may be flat YoY and dip 0.1ppts to 20.2% on stronger topline growth and lower utility costs amid rising costs from Makro's omni-channel operations.
- **Gaining momentum.** The high season for retailers in 4Q, Thai Government's THB10,000 cash handouts to 14.5m welfare cardholders, and ongoing solid fresh food sales should help CPALL's 4Q24 earnings expand YoY and QoQ. Lotus's is a beneficiary of the cash aid, with higher sales seen in late Sep and early Oct 2024, mainly in electrical appliances and at larger store formats.
- **Catalysts.** We raise core profit forecasts by 12% for FY24 and 3% for FY25 to reflect a 0.5ppt higher GPM assumption and fine-tuned finance costs. CPALL should deliver 31% YoY core profit growth in FY24, and expand by 11-12% in FY25-26. Key supports for the 2025 earnings expansion are: i) Increases in foreign tourists to Thailand and CPAXT's fresh food sales, ii) synergistic upsides from cost savings post CPAXT's corporate restructuring, and iii) the opening of Makro's new composite distribution centre in 1Q25.
- **Valuation.** Our new TP for the 12-month investment horizon includes an 8% ESG premium, and implies 32x FY24F P/E (at the 5-year historical mean). Current valuation is undemanding at 24x 2024F P/E (c.-1SD) and attractive compared to CPAXT, which is trading at its 5-year historical mean.

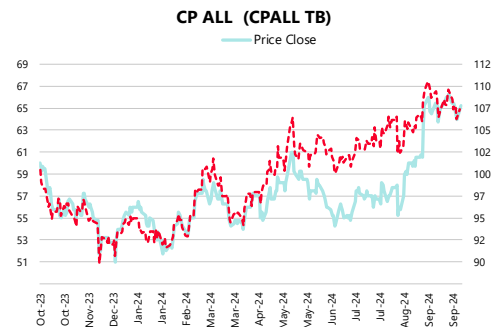
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	16.5	0.0	15.5	16.5	7.0
Relative	13.9	(1.7)	5.7	10.9	6.0
52-wk Price low/high (THB)					51 – 66.25



Source: Bloomberg

Overall ESG Score: 3.6 (out of 4)

E: EXCELLENT

CPALL's CVS business is committed to supporting operations based on the 7 Go Green strategy that comprises four approaches: Green Stores, Green Logistics, Green Packaging, and Green Living. It has achieved targets under this strategy, such as the One Less Bag a Day project to reduce plastic bag usage. It has also improved the efficiency of electrical appliances at its CVS to reduce greenhouse gas emissions. It is steadfast in promoting plastic waste recycling in product manufacturing.

S: EXCELLENT

CPALL has implemented projects to improve the local economy and prosperity of Thai society in the long run, with a key focus on education, skills development, food safety and access, and innovation management. As Thailand's largest retail employer, it also hires staff from the vulnerable and disabled communities. This fully integrated foundation may differentiate CPALL from other grocery retailers and support its business expansion further.

G: EXCELLENT

CPALL has revised corporate standards and regulations to address climate change more. The company manages the business for sustainable growth, reducing risks, and enhancing transparency. It also treats shareholders equally and protects their interests by conducting regular activities.

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	24,096	26,753	29,936
Recurring net profit growth	14.6	37.0	31.1	11.0	11.9
Recurring P/E (x)	43.69	31.88	24.33	21.91	19.58
P/B (x)	6.4	5.7	4.7	4.2	3.8
P/CF (x)	10.22	7.26	8.36	8.85	7.81
Dividend Yield (%)	1.1	1.5	2.1	2.3	2.6
EV/EBITDA (x)	14.17	12.84	11.88	11.03	10.14
Return on average equity (%)	15.2	19.5	21.2	20.2	20.2
Net debt to equity (%)	96.4	86.2	75.3	68.7	60.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.49	2.05	2.68	2.98	3.33
Consumer Cyclical	DPS	0.75	1.00	1.34	1.49	1.67
CP ALL	BVPS	10.13	11.36	13.91	15.55	17.39
CPALL TB	Return on average equity (%)	15.2	19.5	21.2	20.2	20.2
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	43.69	31.88	24.33	21.91	19.58
DCF-based.	P/B (x)	6.4	5.7	4.7	4.2	3.8
	FCF Yield (%)	6.1	10.3	4.6	4.3	5.6
	Dividend Yield (%)	1.1	1.5	2.1	2.3	2.6
Key drivers	EV/EBITDA (x)	14.17	12.84	11.88	11.03	10.14
i. Opening of new stores both in Thailand and overseas;	EV/EBIT (x)	28.21	23.76	20.47	18.73	16.93
ii. Launch of new and exclusive products;						
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	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	215,577	233,165	248,772
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	EBITDA	73,458	79,594	84,683	90,254	96,363
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	49,163	53,134	57,753
	Net interest	(16,832)	(16,558)	(15,273)	(14,276)	(13,995)
	Pre-tax profit	20,073	26,800	33,889	38,857	43,758
	Taxation	(3,861)	(4,602)	(6,032)	(7,383)	(8,314)
	Reported net profit	13,262	18,828	24,096	26,753	29,936
	Recurring net profit	13,416	18,386	24,096	26,753	29,936
Company Profile						
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 (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(18,225)	6,691	(3,146)	(338)	4,207
	Cash flow from operations	57,327	80,751	70,076	66,220	75,098
	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)	(12,048)	(13,377)
	Cash flow from financing activities	(39,965)	(43,777)	(42,953)	(24,423)	(31,211)
	Cash at beginning of period	96,323	71,424	67,234	45,617	40,820
	Net change in cash	(24,898)	(4,190)	(21,617)	(4,797)	(4,271)
	Ending balance cash	71,424	67,234	45,617	40,820	36,549
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	71,891	67,317	45,700	40,902	36,632
	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	928,062	938,283	950,060
	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	603,579	599,095	594,313
	Total equity	290,301	301,595	324,483	339,188	355,748
	Total liabilities & equity	924,061	926,491	928,062	938,283	950,060
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	46.7	8.0	7.8	8.5	6.7
	Recurrent EPS growth (%)	14.6	37.0	31.1	11.0	11.9
	Gross margin (%)	21.5	21.9	22.3	22.3	22.3
	Operating EBITDA margin (%)	8.9	8.9	8.8	8.6	8.6
	Net profit margin (%)	1.6	2.1	2.5	2.6	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	3.22	3.72	4.13

Source: Company data, RHB

Figure 1: CPALL's performance preview

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY % chg	QoQ % chg	9M23	9M24F	YoY % chg
Turnover	220,051	233,732	234,315	240,948	234,981	6.8	-2.5	661,548	710,244	7.4
Gross profit	47,966	51,831	52,223	54,049	52,388	9.2	-3.1	144,440	158,660	9.8
Gross profit margin (%)	21.8	22.2	22.3	22.4	22.3			21.8	22.3	
SG&A/sales (%)	20.2	19.8	19.9	20.3	20.2			20.2	20.1	
EBIT	10,040	12,324	12,846	12,441	11,822	17.7	-5.0	30,688	37,109	20.9
EBIT margin (%)	4.6	5.3	5.5	5.2	5.0			4.6	5.2	
EBITDA	19,241	21,617	21,981	21,538	20,951	8.9	-2.7	57,976	64,470	11.2
EBITDA margin (%)	8.7	9.2	9.4	8.9	8.9			8.8	9.1	
Interest expense	(3,995)	(4,010)	(3,902)	(3,878)	(3,884)	-2.8	0.2	(12,547)	(11,664)	-7.0
Pre-tax profit	6,045	8,314	8,944	8,563	7,938	31.3	-7.3	18,140	25,445	40.3
Tax	(970)	(1,517)	(1,643)	(1,476)	(1,349)	39.2	-8.6	(3,085)	(4,468)	44.8
Core profit	4,264	5,612	6,022	6,155	5,992	40.5	-2.6	12,774	18,169	42.2
Core profit margin (%)	1.9	2.4	2.6	2.6	2.6			1.9	2.6	
Net profit	4,424	5,497	6,319	6,239	5,692	28.7	-8.8	12,985	18,251	40.6
Net profit margin (%)	2.0	2.4	2.7	2.6	2.4			2.0	2.6	
Key indicators										
Number of stores										
CVS	14,391	14,545	14,730	14,854	15,049			14,391	15,049	
Makro Cash-and-carry	164	168	169	170	173			164	173	
Lotus's Thailand	2,459	2,454	2,448	2,451	2,429			2,459	2,429	
Lotus's Malaysia	66	68	69	69	69			66	69	
SSSG (%)										
CVS	3.5	3.6	4.9	3.8	3.0			6.5	3.9	
Makro Cash-and-carry	3.2	1.7	3.4	1.8	2.5			6.7	2.6	
Lotus's Thailand	2.5	5.8	6.9	3.6	3.0			0.8	4.5	
Lotus's Malaysia	0.6	3.6	8.4	3.1	3.0			-4.2	4.8	

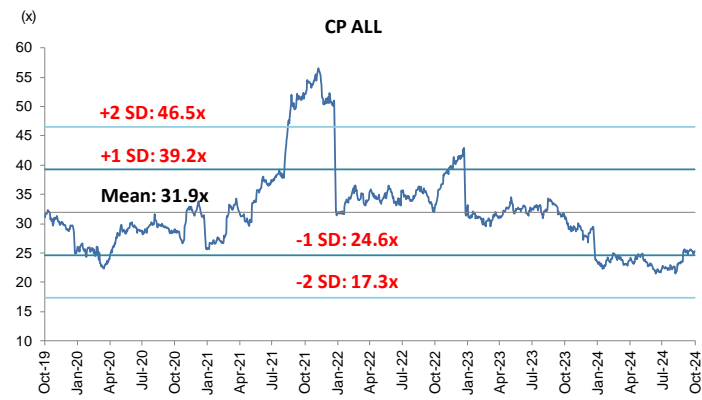
Source: Company data, RHB

Figure 2: CPALL's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	49,163	53,134	57,753	62,539	67,323	72,293	78,884	85,774	92,963	100,454
EBIT (1-t)	40,412	43,038	46,780	50,657	54,532	58,558	63,896	69,477	75,300	81,368
Depreciation & amortisation	35,521	37,120	38,609	39,971	41,215	42,318	43,307	44,238	45,162	46,132
Change in net working capital	(3,146)	(338)	4,207	(2,285)	77	771	(918)	101	1,352	139
Capex	(43,393)	(40,980)	(42,263)	(43,299)	(44,692)	(45,020)	(46,944)	(48,976)	(52,844)	(57,110)
Net free cash flow to firm	29,394	38,841	47,334	45,044	51,131	56,627	59,342	64,839	68,971	70,528
Terminal value										1,540,479
PV	28,856	35,416	40,088	35,434	37,359	38,430	37,406	37,962	37,506	813,708
Terminal growth	3.0%									
WACC	7.7%									
Total discounted firm value	1,142,165									
Less: Net debt	244,463									
Less: Minority interest	190,600									
Equity value	707,102									
Number of shares (m)	8,983									
Intrinsic value (THB/share)	78.75									
ESG premium/(discount)	8%									
TP (THB/share)	85									

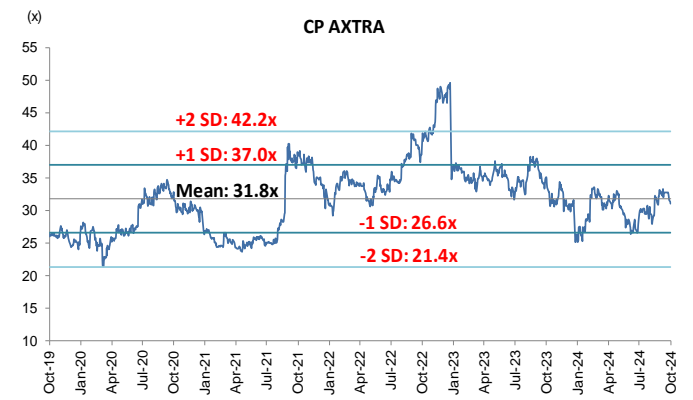
Source: RHB

Figure 3: CPALL's P/E and SD levels



Source: Bloomberg, RHB

Figure 4: CPAXT'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 tCO₂e/THBm in 2021, by another 25% YoY to 2.27 tCO₂e/THBm in 2022, and by 4% to 2.19 tCO₂e/THBm in 2023.

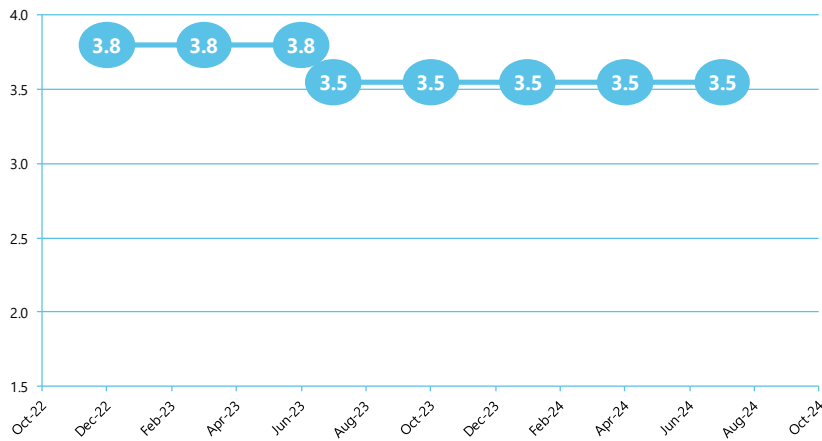
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	324,358	435,377	497,066
Scope 2	1,454,369	1,501,380	1,522,328
Scope 3	13,131,498	13,191,695	15,175,062
Total emissions	14,910,225	15,128,452	17,194,457

Source: Company data, RHB

Latest ESG-Related Developments

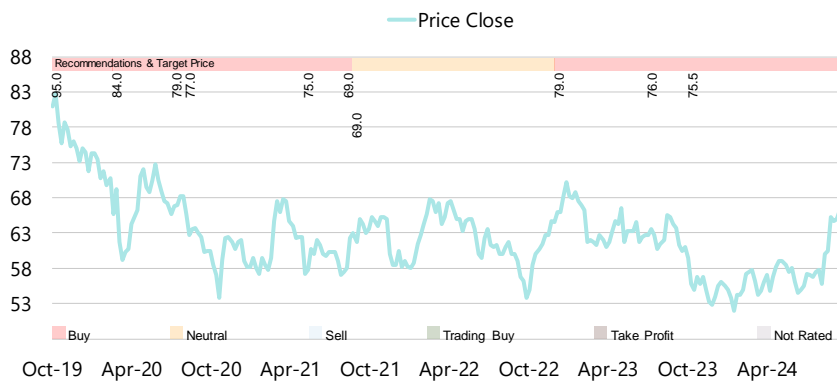
- In 2022, CPALL's GHG emissions reduction – captured and offset of 387,741.45 tonnes of CO₂e by sustainably planting 9,017,243 trees. It received an “Excellence” level award from the Low Carbon and Sustainable Business Index (LCSB) programme. Subsidiary Lotus's received an outstanding award as a retailer 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
2024-07-09	Buy	75.5	57.5
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

Source: RHB, Bloomberg

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
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Analyst	Company
-	-

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



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

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

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
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A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TIPIP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OP F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC -ได้รับการรับรอง CAC

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