

1 February 2023

Consumer Cyclical | Retailing

Berli Jucker (BJC TB)

Buy (Maintained)

Improving The Modern Retail Wing; Still BUY

Target Price (Return): THB42 (10.5%)
 Price (Market Cap): THB38 (USD4,616m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 299m/8.58m

- **Still BUY, roll over to FY23F TP of THB42 from THB41, 11% upside and c.2% yield.** Berli Jucker may deliver a 4Q22 net profit expansion (+7% YoY, +65% QoQ), driven by higher SSSG and profit margins from its modern retail wing. 2023 core earnings may continue growing strongly (+27% YoY) post consumption and tourism recoveries, business expansions, and easing raw material costs. Its current P/E valuation is still attractive (-1SD).
- **SSSG gets stronger.** We assume BJC's modern retail business (Big C) will deliver 4Q22 SSSG of +3% YoY (4Q21: +0.1%, 3Q22: -2.4%) with improving monthly momentum throughout the quarter. Dec 2022 may be the strongest month with positive elevated single-digit SSSG, supported by the livelier high season this year. BJC opened just two Mini Big C stores and converted 237 mom-and-pop shops to its Donjai concept stores, boosting the latter's total numbers to 1,000 stores in 2022 (2021: 131 stores).
- **4Q22 preview.** We expect a 4Q22 core profit of THB1.47bn (+7% YoY, +65% QoQ), making it BJC's best quarter in three years. The YoY growth would be driven by higher sales and other incomes, and lower interest expenses. The strong QoQ expansion may be boosted by its topline and wider profit margins. Apart from the Big C unit, BJC's packaging supply chain may also help drive total sales thanks to robust demand for aluminium cans – led by Thailand and Vietnam. We assume a GPM of 18.8% – a 0.6pppts YoY decline due to cost hikes for its non-Big C businesses but improved 0.8pppts QoQ on Big C's smaller mix of low-margin sales to business-to-business (B2B) customers. Efficient cost management is also a factor.
- **2023 outlook.** We revise up 2022F core profit by a slight 1% to THB4.77bn (+39% YoY) to reflect our expected favourable 4Q22 performance. BJC's 2023 earnings may benefit from: i) A full-year tourism recovery boosting sales of its 19 hypermarkets at tourist destinations (c.10% of sales), ii) consumption boosts prior to the general election in May, iii) more new stores (including two hypermarkets and 100 mini Big C stores), iv) a larger contribution from Donjai stores (1,000 shops as of end 2022) that may lead to healthier GPMs for Big C's B2B transactions, v) smaller rental rate discounts given to Big C's leasable area tenants, and vi) easing raw material prices for BJC's traditional businesses. We currently forecast core earnings this year of THB6.07bn (+27% YoY) or 81% of 2019's numbers.
- **Valuations.** Based on our proprietary in-house methodology, we derive an ESG score of 3.2 and apply a 2% discount – we also roll over to FY23F's intrinsic value to arrive at a new DCF-derived THB42 TP. BJC is still trading at an undemanding 25x FY23F P/E or c.-1SD to the stock's 5-year historical trades. Catalysts this year may be its superior earnings growth and planned re-listing of Big C Supercenter on the SET – likely by end 2023.

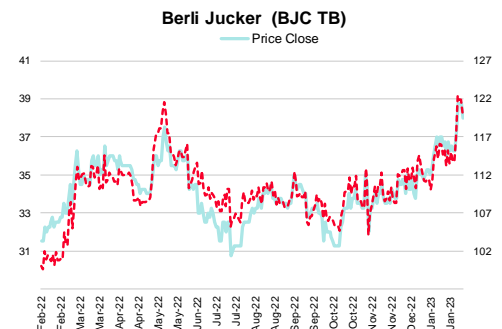
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.8	7.8	10.9	16.9	19.7
Relative	7.6	7.6	7.0	10.9	18.3
52-wk Price low/high (THB)	30.75 – 38.75				



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

BJC adopts the circular economy, innovative ideas, and invests resources into R&D, to support the sustainable consumption and production of packaging and waste, ie introducing natural packaging to Big C stores' fresh food department. It successfully advanced the design of its products – including glass bottles, aluminium cans, and snack packaging – to be more environmentally friendly and to reduce natural resources required to produce them.

S: EXCELLENT

BJC focuses on attracting and retaining talented employees and supporting their career development and welfare. It also empowers staff – advocating for diversity, equality and compliance with human rights standards. The company supports local communities in achieving social cohesion. It continues to offer various educational schemes, support government projects aiming to reduce economic inequality, and collaborate with communities to educate children on recycling and waste segregation. It also builds competency within its supply chain partners, for prosperity growth.

G: EXCELLENT

BJC is committed to good governance and conducts business integrity, transparency and responsibility towards society and the environment. It treats shareholders equally and protects their interests by conducting regular engagement activities. It also discloses timely and accurate information through various effective channels.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	144,732	138,465	150,549	156,434	161,611
Recurring net profit (THBm)	4,439	3,428	4,767	6,066	6,939
Recurring net profit growth (%)	(40.8)	(22.8)	39.0	27.3	14.4
Recurring P/E (x)	34.31	44.43	31.95	25.11	21.95
P/B (x)	1.3	1.3	1.3	1.2	1.2
P/CF (x)	52.03	10.62	7.72	10.62	8.83
Dividend Yield (%)	2.1	1.7	1.9	2.0	2.1
EV/EBITDA (x)	13.13	13.77	12.93	11.67	10.54
Return on average equity (%)	3.5	3.1	4.1	5.0	5.6
Net debt to equity (%)	126.5	122.1	117.6	109.8	100.0

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.11	0.86	1.19	1.51	1.73
Consumer Cyclical	DPS	0.78	0.66	0.71	0.74	0.78
Berli Jucker	BVPS	28.73	28.87	29.65	30.44	31.42
BJC TB	Return on average equity (%)	3.5	3.1	4.1	5.0	5.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	34.31	44.43	31.95	25.11	21.95
DCF	P/B (x)	1.3	1.3	1.3	1.2	1.2
	FCF Yield (%)	0.4	6.6	9.5	5.6	7.1
	Dividend Yield (%)	2.1	1.7	1.9	2.0	2.1
Key drivers	EV/EBITDA (x)	13.13	13.77	12.93	11.67	10.54
i. Overseas business expansion;	EV/EBIT (x)	23.68	26.56	23.76	20.14	17.39
ii. Production capacity increases;						
iii. Winning new customers for its packaging business;						
iv. Opening of new Big C stores;						
v. Consumers stockpiling necessities.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	144,732	138,465	150,549	156,434	161,611
i. Domestic consumption remains weak;	Gross profit	27,479	26,017	27,676	29,101	30,557
ii. Raw material price volatility;	EBITDA	19,980	18,773	20,147	21,955	23,667
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(8,904)	(9,042)	(9,181)	(9,233)	(9,317)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	11,076	9,731	10,966	12,722	14,350
	Net interest	(5,273)	(5,094)	(4,745)	(4,700)	(4,600)
	Pre-tax profit	5,366	4,794	6,221	8,022	9,750
	Taxation	(814)	(508)	(610)	(1,203)	(1,950)
	Reported net profit	4,001	3,585	4,767	6,066	6,939
	Recurring net profit	4,439	3,428	4,767	6,066	6,939
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Change in working capital	(2,903)	(2,053)	5,868	(1,076)	(904)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	2,927	14,336	19,733	14,338	17,257
It operates four business lines:	Capex	(2,276)	(4,300)	(5,300)	(5,800)	(6,400)
i. Packaging products (glass bottles and aluminium cans);	Cash flow from investing activities	(1,666)	(4,419)	(5,415)	(5,921)	(6,527)
ii. Consumer products (tissue paper, snacks, and personal products);	Dividends paid	(3,646)	(3,006)	(2,902)	(2,894)	(3,017)
iii. Technical & healthcare products; and	Cash flow from financing activities	(4,293)	(8,548)	(15,167)	(8,816)	(10,854)
iv. Modern retailers.	Cash at beginning of period	6,062	3,030	4,398	3,555	3,141
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	(3,032)	1,369	(849)	(399)	(124)
	Ending balance cash	3,030	4,398	3,550	3,156	3,018
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	3,030	4,398	3,555	3,141	3,013
	Tangible fixed assets	79,275	74,866	76,332	74,488	71,363
	Total investments	45,975	47,214	42,798	41,175	39,551
	Total assets	326,157	329,183	319,977	317,465	314,052
	Short-term debt	36,098	23,847	49,500	53,000	59,500
	Total long-term debt	118,109	128,556	100,000	90,000	75,000
	Total liabilities	206,621	207,977	195,902	190,098	182,625
	Total equity	119,536	121,206	124,075	127,367	131,427
	Total liabilities & equity	326,157	329,183	319,977	317,465	314,052
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(8.4)	(4.3)	8.7	3.9	3.3
	Recurrent EPS growth (%)	(40.8)	(22.8)	39.0	27.3	14.4
	Gross margin (%)	19.0	18.8	18.4	18.6	18.9
	Operating EBITDA margin (%)	13.8	13.6	13.4	14.0	14.6
	Net profit margin (%)	2.8	2.6	3.2	3.9	4.3
	Dividend payout ratio (%)	78.1	73.8	60.0	49.0	45.0
	Capex/sales (%)	1.6	3.1	3.5	3.7	4.0
	Interest cover (x)	2.10	1.91	2.31	2.71	3.12

Source: Company data, RHB

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Figure 1: BJC's 4Q22 and 2022 performance preview

FYE Dec (THBm)	4Q21	2Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % chg	Remarks
Turnover	37,317	36,874	39,341	5.4	6.7	138,465	150,549	8.7	Modern retail and packaging supply chains may drive total sales growth.
Gross profit	7,259	6,644	7,415	2.2	11.6	26,017	27,676	6.4	
EBIT	3,043	2,387	3,064	0.7	28.4	9,731	10,966	12.7	
EBIT margin (%)	8.2	6.5	7.8			7.0	7.3		
EBITDA	5,382	4,664	5,500	2.2	17.9	18,801	20,147	7.2	
EBITDA margin (%)	14.4	12.6	14.0			13.6	13.4		
Interest expense	(1,299)	(1,179)	(1,216)	-6.4	3.1	(5,094)	(4,745)	-6.8	
Pre-tax profit	1,744	1,208	1,848	6.0	53.1	4,637	6,221	34.1	
Tax	(123)	(131)	(189)	53.7	44.1	(508)	(610)	19.9	
Core profit	1,374	890	1,470	7.0	65.1	3,428	4,767	39.0	YoY: Sales and other income growths, and lower interest expense. QoQ: Sales expansion, higher GPM, and lower opex-to-sales ratio.
Net profit	1,383	932	1,470	6.3	57.7	3,585	4,767	33.0	
Gross margin (%)	19.5	18.0	18.8			18.8	18.4		GPM declined YoY due to cost hikes for its non-Big C businesses, but improved QoQ due to Big C's smaller mix of low-margin B2B sales.
SG&A/sales (%)	19.8	20.6	20.1			19.9	20.0		
Core profit margin (%)	3.7	2.4	3.7			2.5	3.2		
Net profit margin (%)	3.7	2.5	3.7			2.6	3.2		
Key indicators									
Sales breakdown (%)									
- Packaging supply chain	16	17	17			14	15		
- Consumer supply chain	16	15	15			16	13		
- Healthcare & technical supply chain	6	6	6			6	6		
- Modern retail supply chain	63	62	62			64	65		
Number of Big C Stores									
- Big C Supercenter	154	154	154			154	154		
- Big C Market	61	63	63			61	63		
- Mini Big C	1,353	1,456	1,458			1,353	1,458		
Big C SSSG (%)	-0.1	-2.4	3.0			-11.0	2.5		Improving monthly SSSG momentum throughout 4Q22F. Dec 2022 may be the strongest month with a positive high single-digit SSSG.

Source: Company data, RHB

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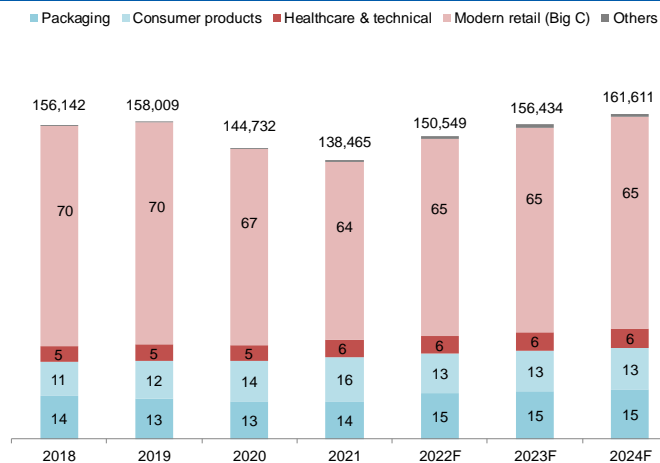
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Figure 2: BJC's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	12,722	14,350	15,688	16,701	17,464	18,232	19,032	19,867	20,708	21,585
EBIT (1-t)	10,814	11,480	12,550	13,361	13,971	14,585	15,226	15,894	16,566	17,268
Depreciation & amortisation	9,233	9,317	9,337	9,372	9,660	9,975	10,329	10,786	11,243	11,724
Change in net working capital	(7,740)	172	199	(182)	4	29	(43)	(34)	29	(23)
Capex	(5,500)	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)	(8,800)	(8,800)	(9,100)
Net free cash flow to firm	6,806	16,669	16,786	16,751	17,235	17,588	18,011	17,846	19,039	19,870
Terminal value										403,583
PV	6,357	14,539	13,674	12,745	12,247	11,672	11,163	10,330	10,292	213,795
Terminal growth	2.0%									
WACC	7.1%									
Total discounted firm value	316,814									
Less: Net debt	139,859									
Less: Minority interest	5,200									
Equity value	171,756									
Number of shares (m)	4,008									
Intrinsic value (THB/share)	42.75									
ESG premium/(discount)	(2%)									
TP (THB/share)	42.00									

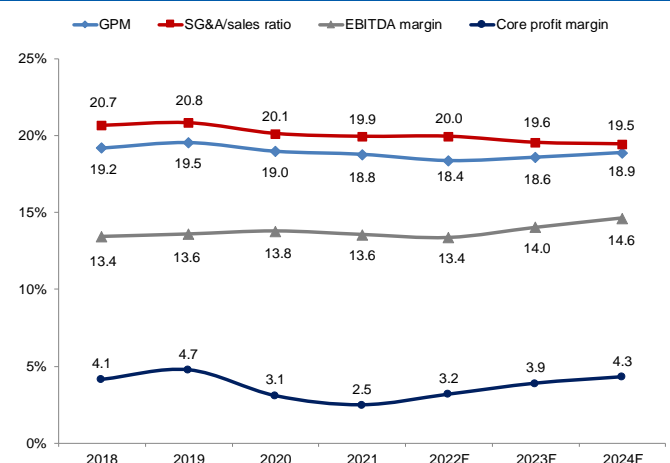
Source: RHB

Figure 3: Sales breakdown by businesses



Source: Company

Figure 4: Profit margin trends



Source: Company

Recommendation Chart

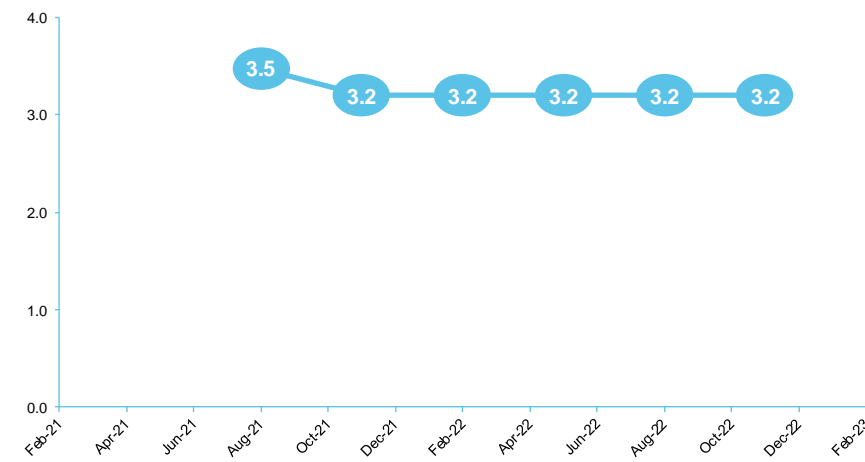


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-10	Buy	41.0	32.0
2022-10-12	Buy	41.0	31.3
2022-08-23	Buy	41.0	33.5
2022-06-09	Buy	41.0	34.5
2021-11-11	Neutral	37.0	34.8
2021-08-23	Neutral	37.0	35.8
2021-05-12	Buy	44.0	34.0
2021-05-07	Buy	44.0	35.5
2021-03-16	Buy	44.0	37.3
2021-02-24	Buy	44.0	35.3
2020-11-22	Buy	44.0	34.3
2020-08-26	Buy	45.0	38.0
2020-05-17	Buy	49.0	37.0
2019-08-30	Buy	61.0	54.3
2019-02-20	Buy	65.0	48.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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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	THREL	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	ECF	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	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	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	TIPIP	
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	
AMANAH	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	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	IGN	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	BSBM	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	UNIQ
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	IOD (IOD Disclaimer)
90-100		Excellent	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.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.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.

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