

10 July 2023

Consumer Cyclical | Retailing

ซีพี ออลล์ (CPALL TB)

“ซื้อ” (คงคำแนะนำ)

การเติบโตยังคงถูกขับเคลื่อนด้วยธุรกิจร้านสะดวกซื้อเป็นหลัก

Target Price (Return): THB76 (21.1%)
 Price (Market Cap): THB62.75 (USD16,007m)
 ESG score: 3.6 (out of 4)
 Avg Daily Turnover (THB/USD) 1,448m/41.9m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 76 บาท (จากเดิม 79 บาท) มี upside 21% และอัตราผลตอบแทนเงินปันผลราว 2%** เราประเมินธุรกิจร้านสะดวกซื้อ (CVS) ที่ยังคงแข็งแกร่ง และรายได้ประจำจากค่าเช่าจะเป็นปัจจัยหลักหนุนกำไรไปกตปี 2Q66 (+32% YoY, ทรงตัว QoQ) คาดว่าปริมาณลูกค้าเข้าร้าน CVS ที่เพิ่มขึ้นตามการท่องเที่ยงที่ฟื้นตัว การเปิดสาขาใหม่ และค่าใช้จ่ายทางการเงินที่ลดลง จะเป็นบวกต่อแนวโน้มผลประกอบการ 2H66 ทั้งนี้ CPALL ซื้อขายใกล้เคียงระดับค่าเฉลี่ย P/E ของหุ้นย้อนหลัง 5 ปี นับว่ายังคงน่าสนใจ หากเทียบกำไรไปกตปี 2566 ที่คาดว่าจะเติบโตสูง 34%
- **ธุรกิจ CVS และ Makro ยังคงมี SSSG ในระดับที่ดี** เรากำหนดสมมติฐาน SSSG 2Q66 ของธุรกิจ CVS ที่ +6.5% YoY ได้รับปัจจัยหนุนจากสภาพอากาศที่ร้อนจัดซึ่งช่วยกระตุ้นยอดขายเครื่องดื่ม รวมถึงวันหยุดยาวหลายช่วงในเดือน เม.ย.-พ.ค. ส่งผลให้ปริมาณลูกค้าเข้าร้านเพิ่มขึ้น ส่วน CP Axta (CPAXT TB, “ไม่มีคำแนะนำ”) คาด SSSG ของ Makro ยังขยายตัว +5% YoY ขณะที่ Lotus's ในประเทศไทยและมาเลเซียหดตัว 0.3% และ 4% YoY ตามลำดับ ในไตรมาสนี้ คาดการดำเนินงานในประเทศไทยได้รับผลกระทบจากการปรับลดชั่วโมงให้บริการของสาขาขนาดเล็ก (Lotus's Go Fresh) รวมถึงราคาอาหารสดและสินค้าจำเป็นบางรายการปรับลดลง ขณะที่มาตรการกระตุ้นการบริโภคในมาเลเซียส่งผลให้เกิด SSSG สูง +8.3% YoY ใน 2Q65
- **ผลวิเคราะห์ประกอบการ 2Q66** เราคาดว่าไปกตปี 2Q66 ของ CPALL ที่ 4.03 พันล้านบาท (+32% YoY, ทรงตัว QoQ) การเติบโตจะถูกขับเคลื่อนโดยธุรกิจ CVS เป็นหลัก ประเมินยอดขายรวมขยายตัว 6% YoY (+3% QoQ) GPM ปรับขึ้น 0.6ppts YoY ตามส่วนผลผลิตภัณฑ์ธุรกิจ CVS ที่ปรับตัวดีขึ้น แต่ทรงตัว QoQ ตามสัดส่วนยอดขายที่เพิ่มขึ้นของเครื่องดื่มแอลกอฮอล์และบุหรี่ที่มีมาร์จิ้นต่ำ คาดอัตราส่วน SG&A/sales ขยายตัว 0.5ppts YoY (+0.1ppts QoQ) ตามการปรับเพิ่มขึ้นของค่าใช้จ่ายสาธารณูปโภค ต้นทุนการจัดเตรียมสินค้าสำหรับค้าปลีกออนไลน์ของ Makro และรายจ่ายที่เกี่ยวข้องกับการปิดสาขาขนาดเล็กของ Lotus's อย่างไรก็ตาม รายได้จากพื้นที่ศูนย์การค้าที่คาดว่าจะดีขึ้นตามอัตราเช่า (ราว +3ppts) เป็น 93% และส่วนลดค่าเช่าทั้งหมดไป กตปี EBIT ของ CPALL ให้เติบโตในอัตราเร่งเป็น +17% YoY หากรวมสมมติฐานค่าใช้จ่ายพิเศษจากการชำระคืนเงินกู้ก่อนกำหนดของ CPAXT 186 ล้านบาท เราคาดว่ากำไรสุทธิ 2Q66 ของ CPALL ที่ 3.85 พันล้านบาท (+28% YoY, -7% QoQ) และของ CPAXT ที่ 1.47 พันล้านบาท (-6% YoY, -32% QoQ)
- **แนวโน้มต้นทุนผ่อนคลายลง** เรามองว่าการดำเนินงาน CPALL ใน 2H66 ยังคงน่าสนใจ และธุรกิจ CVS จะขับเคลื่อนการเติบโตอย่างต่อเนื่อง ปัจจัยหนุนได้แก่ i) จำนวนนักท่องเที่ยวจีนที่ฟื้นตัว ii) ต้นทุนค่าไฟฟ้าลดลง iii) การเปิดสาขาใหม่ของร้านสะดวกซื้อ 7-Eleven ที่ยังเป็นไปตามเป้าหมาย รวมถึงการเปิดสาขาใหม่ของ Makro และ Lotus's เร่งตัวขึ้น เทียบกับ 1H66 และ iv) การปรับปรุงโครงสร้างทางการเงินของ CPAXT ที่เสร็จสิ้นในเดือน เม.ย. ช่วยลดต้นทุนทางการเงินเฉลี่ย ลดค่าใช้จ่ายดอกเบี้ย และจำกัดความเสี่ยงด้านอัตราแลกเปลี่ยนภายหลังจากชำระคืนเงินกู้ในสกุล USD ทั้งหมดก่อนครบกำหนด
- **ปรับปรุงประมาณการ** เพื่อสะท้อนแนวโน้มผลประกอบการ 1H66 เราปรับลดประมาณการกำไรไปกตปี 2566-2568 ลง 9-12% จึงคาดว่า CPALL ยังมีกำไรไปกตปีเติบโตแข็งแกร่ง 34% YoY ในปี 2566 (78% ของระดับก่อนการระบาดโควิด-19) และขยายตัวอีก 22% YoY ในปี 2567
- **การประเมินมูลค่า** เราคงคะแนน ESG ของ CPALL ที่ 3.6 (จาก 4.0) ซึ่งสูงกว่าค่ากลางของประเทศที่ 3.2 จึงกำหนด ESG premium 8% และได้ราคาเป้าหมายใหม่ที่ 76 บาท (DCF) ราคาหุ้นปัจจุบันซื้อขายที่ 31x P/E ปี 2566 ต่ำกว่าค่าเฉลี่ยการซื้อย้อนหลัง 5 ปีเล็กน้อย เรายังคงให้ CPALL เป็นหนึ่งในหุ้น Top Pick กลุ่มค้าปลีกไทย ปัจจัยเสี่ยงสำคัญ ได้แก่ การบริโภคที่อ่อนแอกว่าคาด และค่าใช้จ่าย SG&A ขยายตัวมากกว่าคาด

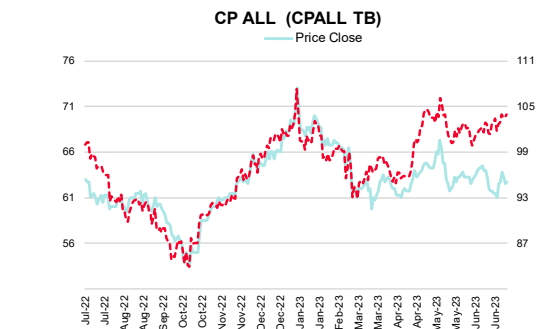
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.1)	0.4	2.9	(10.7)	(2.0)
Relative	2.6	3.2	8.4	0.3	2.6
52-wk Price low/high (THB)	53.75 – 73.00				



Source: Bloomberg

Overall ESG Score: 3.6 (out of 4)

E: ดีเยี่ยม

ร้านสะดวกซื้อ (CVS) ของ CPALL มุ่งมั่นดำเนินงานภายใต้กลยุทธ์ 7 Go Green ซึ่งประกอบด้วยสี่แนวทางหลัก: ร้านค้าสีเขียว โลจิสติกส์สีเขียว บรรจุภัณฑ์สีเขียว และจิตสำนึกรักษ์สิ่งแวดล้อม โดยสามารถบรรลุเป้าหมายภายใต้กลยุทธ์นี้ เช่น โครงการลดการใช้ถุงพลาสติก เป็นต้น CPALL ได้เพิ่มประสิทธิภาพการใช้ไฟฟ้าที่ติดตั้งในร้านสะดวกซื้อ เพื่อลดการปล่อยก๊าซเรือนกระจก และมุ่งมั่นส่งเสริมการใช้ผลิตภัณฑ์ในการผลิตสินค้าเช่นกัน

S: ดีเยี่ยม

CPALL ได้ดำเนินโครงการเพื่อส่งเสริมเศรษฐกิจท้องถิ่น และสร้างความรุ่งเรืองของสังคมไทยในระยะยาว โดยมุ่งเน้นการศึกษา การพัฒนาทักษะ ควบคู่ไปกับการเข้าถึงอาหาร และการบริหารจัดการนวัตกรรม ในฐานะผู้จ้างงานที่ใหญ่ที่สุดในธุรกิจค้าปลีก CPALL ยังได้จ้างพนักงานจากกลุ่มเปราะบางและผู้พิการเช่นกัน ซึ่งพื้นฐานที่แข็งแกร่งนี้จะสร้างความแตกต่างแก่ CPALL จากผู้ประกอบการค้าปลีกรายอื่น และสนับสนุนการขายธุรกิจต่อไป

G: ดีเยี่ยม

CPALL ได้ปรับปรุงมาตรฐานธุรกิจและกฎระเบียบเพื่อตอบสนองต่อภาวะโลกร้อน โดยบริษัทได้ดำเนินการเพื่อการเติบโตอย่างยั่งยืน ลดความเสี่ยง และเพิ่มความโปร่งใส นอกจากนี้ ยังดูแลผู้ถือหุ้นอย่างเท่าเทียม และปกป้องผลประโยชน์ของผู้ถือหุ้นผ่านการดำเนินงานกิจกรรมต่างๆ อย่างสม่ำเสมอ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	565,060	829,099	890,312	962,357	1,043,953
Recurring net profit (THBm)	11,706	13,416	17,926	21,912	26,562
Recurring net profit growth (%)	(26.3)	14.6	33.6	22.2	21.2
Recurring P/E (x)	48.16	42.02	31.45	25.73	21.22
P/B (x)	6.7	6.2	5.2	4.6	4.1
P/CF (x)	2.34	11.09	10.01	7.73	8.48
Dividend Yield (%)	1.0	1.2	1.6	1.9	2.4
EV/EBITDA (x)	20.42	13.96	13.53	12.31	11.32
Return on average equity (%)	15.9	15.2	17.9	18.9	20.4
Net debt to equity (%)	94.5	98.7	89.9	79.2	71.7

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.30	1.49	2.00	2.44	2.96
Consumer Cyclical	DPS	0.60	0.75	1.00	1.22	1.48
CP ALL	BVPS	9.34	10.13	12.17	13.61	15.35
CPALL TB	Return on average equity (%)	15.9	15.2	17.9	18.9	20.4
Buy						
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DCF-based.	Recurring P/E (x)	48.16	42.02	31.45	25.73	21.22
	P/B (x)	6.7	6.2	5.2	4.6	4.1
	FCF Yield (%)	(17.1)	5.1	3.2	6.0	4.5
	Dividend Yield (%)	1.0	1.2	1.6	1.9	2.4
	EV/EBITDA (x)	20.42	13.96	13.53	12.31	11.32
	EV/EBIT (x)	40.24	27.77	24.71	21.99	19.81
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Opening of new stores both in Thailand and overseas;	Total turnover	565,060	829,099	890,312	962,357	1,043,953
ii. Launches of new and exclusive products;	Gross profit	120,289	177,999	193,970	209,922	227,738
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.	EBITDA	49,706	73,458	75,125	80,698	86,635
	Depreciation and amortisation	(24,486)	(36,544)	(34,003)	(35,521)	(37,120)
	Operating profit	25,220	36,914	41,123	45,178	49,515
	Net interest	(12,643)	(16,832)	(14,776)	(12,973)	(10,476)
	Pre-tax profit	12,577	20,073	26,346	32,204	39,039
	Taxation	(525)	(3,861)	(5,006)	(6,119)	(7,417)
	Reported net profit	12,985	13,262	17,926	21,912	26,562
	Recurring net profit	11,706	13,416	17,926	21,912	26,562
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Slowdown in domestic consumption;	Change in working capital	21,827	(24,733)	4,659	18,209	(12,678)
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	Cash flow from operations	240,420	50,819	56,338	72,932	66,504
iii. Higher-than-expected opex	Capex	(337,002)	(21,851)	(38,500)	(39,278)	(40,980)
iv. Increasing leverage.	Cash flow from investing activities	(349,983)	(42,260)	(43,721)	(44,760)	(46,736)
	Dividends paid	(8,085)	(5,390)	(6,737)	(8,963)	(10,956)
	Cash flow from financing activities	165,296	(39,965)	(47,066)	(23,559)	(23,030)
	Cash at beginning of period	40,589	96,323	64,917	30,467	35,080
	Net change in cash	55,733	(31,406)	(34,450)	4,613	(3,262)
	Ending balance cash	96,323	64,917	30,467	35,080	31,818
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
CPALL has a 53% market share of the CVS segment in Thailand. The company has 13,838 convenience stores nationwide as at 2022. 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 2022, CPAXT operates 152 Makro wholesale stores throughout Thailand and ten stores overseas, as well as operates Lotus's retail stores totalling 2,578 in Thailand and 65 in Malaysia.	Total cash and equivalents	97,134	65,383	30,933	35,546	32,284
	Tangible fixed assets	211,533	213,410	217,907	221,664	225,523
	Total investments	14,015	14,388	14,388	14,388	14,388
	Total assets	931,893	924,061	905,504	922,659	934,627
	Short-term debt	62,057	42,713	45,165	6,000	6,822
	Total long-term debt	311,679	309,061	263,080	284,080	267,258
	Total liabilities	639,085	633,760	596,896	601,102	597,464
	Total equity	292,807	290,301	308,609	321,557	337,163
	Total liabilities & equity	931,893	924,061	905,504	922,659	934,627
Key metrics	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	7.4	46.7	7.4	8.1	8.5
	Recurrent EPS growth (%)	(26.3)	14.6	33.6	22.2	21.2
	Gross margin (%)	21.3	21.5	21.8	21.8	21.8
	Operating EBITDA margin (%)	8.8	8.9	8.4	8.4	8.3
	Net profit margin (%)	2.3	1.6	2.0	2.3	2.5
	Dividend payout ratio (%)	41.5	50.8	50.0	50.0	50.0
	Capex/sales (%)	59.6	2.6	4.3	4.1	3.9
	Interest cover (x)	1.99	2.19	2.78	3.48	4.73

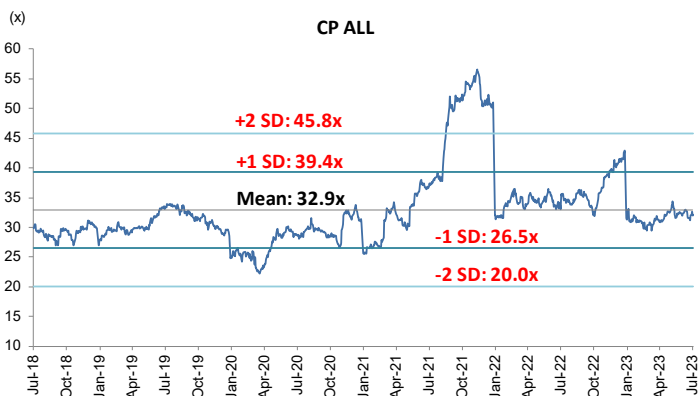
Source: Company data, RHB

Figure 1: CPALL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	41,123	45,178	49,515	53,876	58,390	62,880	67,545	73,809	80,358	87,194
EBIT (1-t)	33,720	37,046	40,602	44,179	47,880	51,562	55,387	60,523	65,894	71,499
Depreciation & amortisation	34,003	35,521	37,120	38,609	39,971	41,215	42,318	43,307	44,238	45,162
Change in net working capital	4,659	18,209	(12,678)	3,732	(2,313)	(63)	809	(900)	103	1,172
Capex	(38,500)	(39,278)	(40,980)	(42,263)	(43,299)	(44,692)	(45,020)	(46,944)	(48,976)	(52,844)
Net free cash flow to firm	33,883	51,498	24,065	44,257	42,240	48,022	53,494	55,987	61,258	64,989
Terminal value										1,514,278
PV	32,697	46,280	20,140	34,493	30,657	32,458	33,671	32,817	33,439	802,803
Terminal growth	3.0%									
WACC	7.4%									
Total discounted firm value	1,099,455									
Less: Net debt	277,778									
Less: Minority interest	189,577									
Equity value	632,100									
Number of shares (m)	8,983									
Intrinsic value (THB/share)	70.50									
ESG premium/(discount)	8%									
TP (THB/share)	76.00									

Source: RHB

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



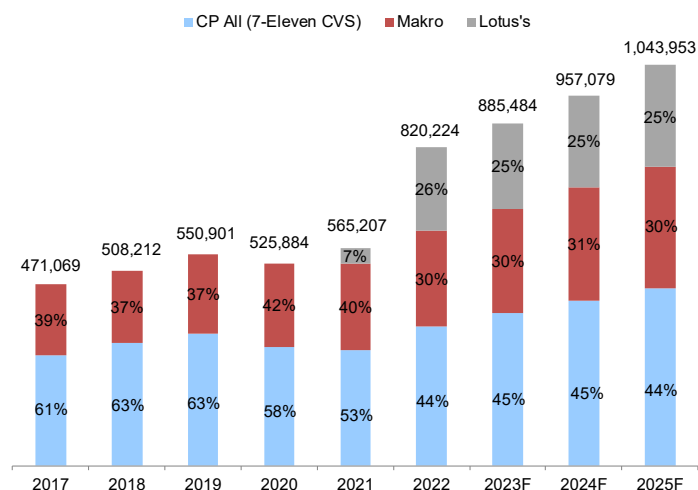
Source: Bloomberg, RHB

Figure 3: Key operating performances and assumptions

Total number of stores	2021	2022	2023F	2024F	2025F
7-Eleven	13,134	13,838	14,538	15,238	15,938
Makro	149	162	170	178	186
Lotus's (Thailand)	2,618	2,578	2,842	3,002	3,162
Lotus's (Malaysia)	62	65	75	82	89
SSSG	2021	2022	2023F	2024F	2025F
7-Eleven	-6.7%	15.9%	5.0%	3.0%	3.0%
Makro	2.5%	6.8%	2.0%	2.0%	2.0%
Lotus's (Thailand)	-6.3% *	0.2%	3.0%	3.0%	2.0%
Lotus's (Malaysia)	-2.2% *	-1.8%	3.0%	3.0%	2.0%

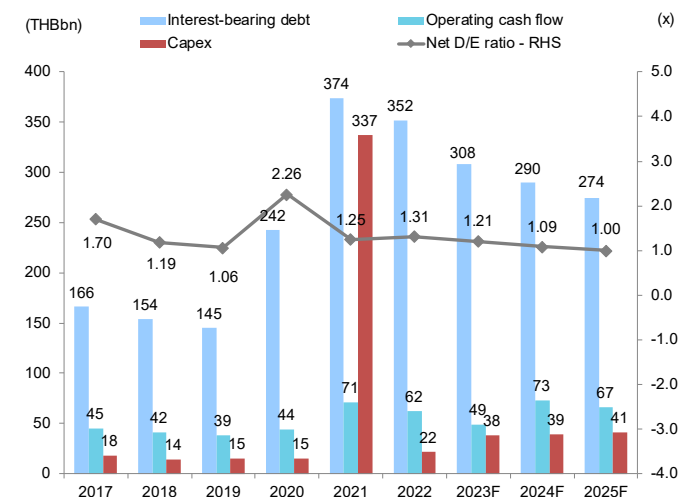
Source: Company data, RHB (Note: * refers to 4Q21 performance)

Figure 4: CPALL's revenue breakdown (THBm)



Source: Company data, RHB

Figure 5: CPALL's leverage and cash flow indicators



Source: Company data, RHB

10 July 2023

Consumer Cyclical | Retailing

Figure 6: CPALL's performance preview

FYE Dec (THBm)	2Q22	3Q22	4Q22	1Q23	2Q23F	YoY % chg	QoQ % chg	1H22	1H23F	YoY % chg
Turnover	208,210	207,617	218,863	215,895	221,712	6.5	2.7	402,619	437,607	8.7
Gross profit	43,741	45,188	47,248	46,913	47,874	9.4	2.0	85,470	94,786	10.9
<i>Gross profit margin (%)</i>	21.0	21.8	21.6	21.7	21.6			21.2	21.7	
<i>SG&A/sales (%)</i>	19.6	20.2	20.3	20.0	20.1			19.7	20.0	
EBIT	8,525	9,560	9,803	10,404	10,008	17.4	-3.8	17,550	20,412	16.3
<i>EBIT margin (%)</i>	4.1	4.6	4.5	4.8	4.5			4.4	4.7	
EBITDA	17,505	18,707	19,260	19,388	18,995	8.5	-2.0	35,491	38,383	8.1
<i>EBITDA margin (%)</i>	8.4	9.0	8.8	9.0	8.6			8.8	8.8	
Interest expense	(3,977)	(4,283)	(4,747)	(4,408)	(4,237)	6.5	-3.9	(7,802)	(8,645)	10.8
Pre-tax profit	4,548	5,277	5,057	5,996	5,771	26.9	-3.8	9,748	11,767	20.7
Tax	(933)	(987)	(996)	(1,043)	(1,039)	11.4	-0.4	(1,879)	(2,081)	10.8
Core profit	3,063	3,810	3,042	4,021	4,034	31.7	0.3	6,564	8,055	22.7
<i>Core profit margin (%)</i>	1.5	1.8	1.4	1.9	1.8			1.6	1.8	
Net profit	3,004	3,677	3,138	4,123	3,848	28.1	-6.7	6,457	7,971	23.4
<i>Net profit margin (%)</i>	1.4	1.8	1.4	1.9	1.7			1.6	1.8	
Key indicators										
Number of stores										
7-Eleven CVS	13,433	13,660	13,838	14,047	14,227			13,433	14,227	
Makro Cash-and-carry	154	154	162	163	164			154	164	
Lotus's - Thailand	2,597	2,580	2,578	2,589	2,499			2,597	2,499	
Lotus's - Malaysia	64	64	65	65	66			64	66	
SSSG (%)										
7-Eleven CVS	14.2	22.1	14.5	8.0	6.5			13.6	7.3	
Makro Cash-and-carry	7.4	8.9	9.6	10.9	5.0			4.2	8.0	
Lotus's - Thailand	-2.1	0.0	2.4	0.8	-0.3			-0.9	0.3	
Lotus's - Malaysia	8.3	-3.7	-2.4	-0.9	-4.0			-0.7	-2.5	

Source: Company data, RHB

Recommendation Chart

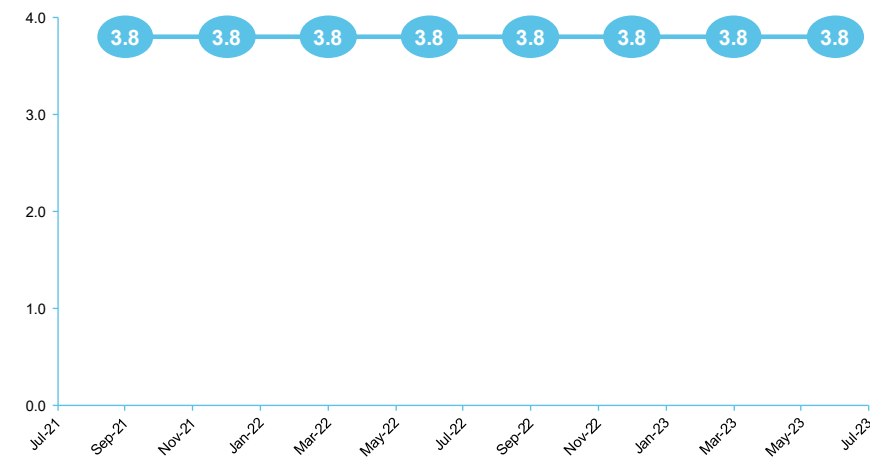


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-03-01	Buy	77.0	60.0
2020-11-13	Buy	77.0	62.3
2020-11-02	Buy	77.0	54.3
2020-08-13	Buy	77.0	67.8
2020-07-13	Buy	79.0	65.8
2020-03-10	Buy	84.0	66.5
2020-02-26	Buy	84.0	66.8
2019-11-13	Buy	95.0	79.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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



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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	



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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	DPAIN	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	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	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	STAR	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>

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 โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ 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
AMANAHA	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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ