

23 February 2023

Consumer Cyclical | Retailing

Berli Jucker (BJC TB)

Buy (Maintained)

Robust Modern Retail Performance; Keep BUY

Target Price (Return): THB42 (10%)
 Price (Market Cap): THB38.25 (USD4,437m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 273m/7.96m

- **Keep BUY and FY23F THB42 TP (DCF), 10% upside and c.2% yield.** Berli Jucker had strong 4Q22 results, beating our and Street numbers. This was driven by its modern retail wing's topline and profit margins, and tax credits. 2023 core earnings may continue growing strongly by 22% while the current P/E valuation still looks undemanding (c.-1SD).
- **BJC posted** a stellar 4Q22 core profit of THB1.67bn (+22% YoY, +88% QoQ) on Wednesday – above our and Street's forecasts by 14% and 10% – on lower-than-expected tax expenses. Including THB44m FX losses for the quarter, net profit totalled THB1.63bn (+18% YoY, +75% QoQ), making it BJC's best quarter in three years. The YoY rise was on sales and other income growth, lower interest expense, and tax credits. The QoQ jump was on sales expansion, higher GPM, lower opex-to-sales ratio, and tax credits. FY22 saw a +2% SSSG (2021: -11%) and THB4.97bn core profit (+45% YoY). A THB0.65 cash dividend for 2H22 results was announced, with an ex-dividend date of 3 May.
- **Impressive Big C.** BJC's modern retail operation Big C delivered an improving 4Q22 SSSG of +2.3% (4Q21: +0.1%, 3Q22: -2.4%) on strong dry food sales, as well as positive performances from its hypermarkets and mini Big C stores. BJC's packaging supply chain was also helped drive total sales thanks to robust demand for aluminium cans – led by Thailand and Vietnam. Average GPM was 18.8% – down 0.6ppts YoY due to cost hikes for the packaging wing (ie raw materials and utilities) but improved 0.8ppts QoQ following Big C's successful promotional investments (ongoing) and good logistics management. The opex-to-sales ratio was still under control (-0.1ppts YoY, -0.8ppts QoQ) despite Big C's marketing and utility cost hikes. The effective tax rate for the quarter was as low as 1% due to application of tax credits from BJC's loss-making subsidiaries.
- **2023 outlook.** We maintain our view that 2023 earnings may benefit from: i) A full-year tourism recovery boosting sales of the 19 hypermarkets at tourist destinations (c.10% of sales), ii) consumption boosts prior to May's general election, 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 business-to-business (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. Our 2023F core earnings are THB6.07bn (+22% YoY) or 81% of 2019's numbers. The continuing usage of tax credits among BJC's subsidiaries may keep its overall effective tax rate low (2022: 7%) and act as a potential upside to 2023's earnings. Big C's 1Q23F QTD SSSG may still be c.+1-2% YoY on improving food and non-food sales.
- **Based on our proprietary methodology,** we derive a 3.2 ESG score and apply a 2% discount to our DCF-derived intrinsic value to arrive at our THB42 TP. BJC still trades at an undemanding 25x FY23F P/E (c.-1SD). Big C Supercenter's planned re-listing (likely at end 2023) is a catalyst.

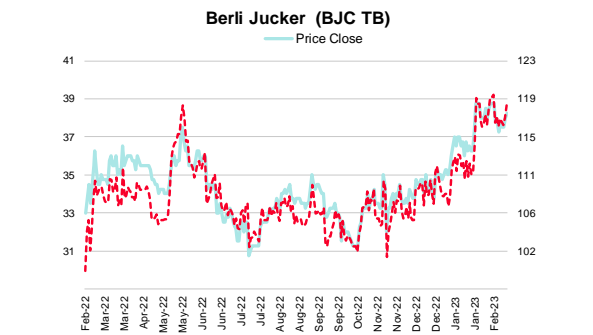
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.5	4.8	10.9	13.3	15.9
Relative	9.1	5.9	8.2	10.6	17.8
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	138,465	150,338	156,434	161,611	167,217
Recurring net profit (THBm)	3,428	4,969	6,066	6,939	8,044
Recurring net profit growth (%)	(22.8)	45.0	22.1	14.4	15.9
Recurring P/E (x)	44.72	30.85	25.27	22.09	19.06
P/B (x)	1.3	1.3	1.3	1.2	1.2
P/CF (x)	10.89	13.22	5.34	9.22	8.44
Dividend Yield (%)	1.7	2.1	1.9	2.0	2.4
EV/EBITDA (x)	13.78	12.82	11.71	10.61	9.78
Return on average equity (%)	3.1	4.3	5.1	5.6	6.3
Net debt to equity (%)	122.0	116.9	109.7	100.5	90.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.86	1.24	1.51	1.73	2.01
Consumer Cyclical	DPS	0.66	0.80	0.74	0.78	0.90
Berli Jucker	BVPS	28.87	29.49	30.41	31.39	32.58
BJC TB	Return on average equity (%)	3.1	4.3	5.1	5.6	6.3
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	44.72	30.85	25.27	22.09	19.06
DCF	P/B (x)	1.3	1.3	1.3	1.2	1.2
	FCF Yield (%)	6.4	4.1	15.0	6.7	7.3
	Dividend Yield (%)	1.7	2.1	1.9	2.0	2.4
Key drivers	EV/EBITDA (x)	13.78	12.82	11.71	10.61	9.78
i. Overseas business expansion;	EV/EBIT (x)	26.67	23.37	20.21	17.51	15.59
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	138,465	150,338	156,434	161,611	167,217
i. Domestic consumption remains weak;	Gross profit	26,017	27,631	29,101	30,557	31,915
ii. Raw material price volatility;	EBITDA	18,780	19,957	21,955	23,667	25,025
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(9,074)	(9,009)	(9,233)	(9,317)	(9,337)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	9,707	10,948	12,722	14,350	15,688
	Net interest	(5,120)	(4,752)	(4,700)	(4,600)	(4,385)
	Pre-tax profit	4,743	6,236	8,022	9,750	11,303
	Taxation	(507)	(435)	(1,203)	(1,950)	(2,261)
	Reported net profit	3,585	5,010	6,066	6,939	8,044
	Recurring net profit	3,428	4,969	6,066	6,939	8,044
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	(1,671)	(1,387)	6,657	(1,536)	(702)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	14,083	11,600	28,719	16,620	18,153
It operates four business lines:	Capex	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)
i. Packaging products (glass bottles and aluminium cans);	Cash flow from investing activities	(4,429)	(5,375)	(5,909)	(6,515)	(7,120)
ii. Consumer products (tissue paper, snacks, and personal products);	Dividends paid	(3,006)	(2,645)	(3,497)	(3,017)	(3,272)
iii. Technical & healthcare products;	Cash flow from financing activities	(8,281)	(6,467)	(23,884)	(10,969)	(11,132)
iv. Modern retailers.	Cash at beginning of period	3,030	4,403	4,162	3,088	2,224
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	1,373	(241)	(1,074)	(863)	(99)
	Ending balance cash	4,403	4,162	3,088	2,224	2,125
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	4,403	4,162	3,088	2,224	2,125
	Tangible fixed assets	74,868	76,400	74,488	71,363	69,248
	Total investments	47,875	48,435	41,315	39,691	38,067
	Total assets	329,879	336,045	317,366	313,143	310,572
	Short-term debt	23,847	27,039	53,000	59,500	61,000
	Total long-term debt	128,556	122,268	90,000	75,000	65,000
	Total liabilities	208,575	211,896	189,868	181,583	174,069
	Total equity	121,304	124,149	127,498	131,560	136,503
	Total liabilities & equity	329,879	336,045	317,366	313,143	310,572
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(4.3)	8.6	4.1	3.3	3.5
	Recurrent EPS growth (%)	(22.8)	45.0	22.1	14.4	15.9
	Gross margin (%)	18.8	18.4	18.6	18.9	19.1
	Operating EBITDA margin (%)	13.6	13.3	14.0	14.6	15.0
	Net profit margin (%)	2.6	3.3	3.9	4.3	4.8
	Dividend payout ratio (%)	73.8	64.0	49.0	45.0	45.0
	Capex/sales (%)	3.1	3.5	3.7	4.0	4.2
	Interest cover (x)	1.90	2.30	2.71	3.12	3.58

Source: Company data, RHB

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

FYE Dec (THBm)	4Q21	2Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg	Remarks
Turnover	37,317	36,874	39,129	4.9	6.1	138,465	150,338	8.6	Modern retail and packaging supply chains drove total sales growth.
Gross profit	7,258	6,644	7,370	1.5	10.9	26,017	27,631	6.2	
EBIT	3,018	2,387	3,046	0.9	27.6	9,707	10,948	12.8	
EBIT margin (%)	8.1	6.5	7.8			7.0	7.3		
EBITDA	5,362	4,664	5,310	-1.0	13.8	18,780	19,957	6.3	
EBITDA margin (%)	14.4	12.6	13.6			13.6	13.3		
Interest expense	(1,325)	(1,179)	(1,223)	-7.7	3.7	(5,120)	(4,752)	-7.2	
Pre-tax profit	1,694	1,208	1,823	7.6	51.0	4,587	6,195	35.1	
Tax	(121)	(131)	(14)	-88.1	-89.0	(507)	(435)	-14.1	
Core profit	1,374	890	1,673	21.8	87.9	3,428	4,969	45.0	YoY: sales and other income growth, lower interest expense, and tax credits.
Net profit	1,383	932	1,629	17.8	74.7	3,585	5,010	39.8	QoQ: sales expansion, higher GPM, lower opex-to-sales ratio, and tax credits. THB44m FX loss in 4Q22.
Gross margin (%)	19.5	18.0	18.8			18.8	18.4		GPM declined YoY due to cost hikes for its packaging business but improved QoQ due to Big C's smaller mix of low-margin B2B sales.
SG&A/sales (%)	20.0	20.6	19.8			20.0	19.9		
Core profit margin (%)	3.7	2.4	4.3			2.5	3.3		
Net profit margin (%)	3.7	2.5	4.2			2.6	3.3		
Key indicators									
Sales breakdown (%)									
- Packaging supply chain	16	17	17			14	16		
- Consumer supply chain	16	15	14			16	14		
- Healthcare & technical supply chain	6	6	6			6	6		
- Modern retail supply chain	63	62	64			64	64		
Number of Big C Stores									
- Big C Supercenter	154	154	154			154	154		
- Big C Market	61	63	61			61	61		
- Mini Big C	1,353	1,456	1,449			1,353	1,449		
Big C SSSG (%)	-0.1	-2.4	2.3			-11.0	2.0		Improving monthly SSSG momentum throughout 4Q22. Dec 2022 was also last year's strongest month with a positive high single-digit SSSG

Source: Company data, RHB

Recommendation Chart

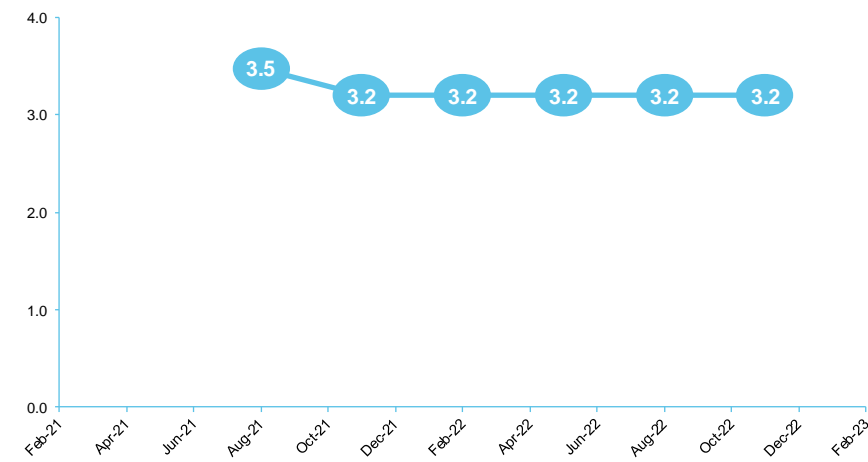


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-01	Buy	42.0	38.0
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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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	SMPG	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	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ