

13 November 2023

Consumer Cyclical | Retailing

ซีพี ออลล์ (CPALL TB)

“ซื้อ” (คงคำแนะนำ)

ผลประกอบการ 3Q66 ตามคาด

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 75.50 บาท (DCF) มี Upside 35% และอัตราผลตอบแทนเงินปันผลราว 2%** กำไรปกติ 3Q66 เป็นไตรมาสที่อ่อนสุดของปีนี้ และใกล้เคียงกับที่เราคาดไว้ แต่เรามองว่าผลประกอบการจะปรับตัวดีขึ้นตามปัจจัยฤดูกาลทั้ง YoY และ QoQ ใน 4Q66 คาด CPALL จะได้รับอานิสงส์จากมาตรการกระตุ้นการบริโภคในประเทศเช่นกัน นับเป็นปัจจัยหนุนการลงทุนในระยะสั้น
- **กำไรปกติ 3Q66 ออกมาตามคาด** เมื่อวันศุกร์ CPALL รายงานกำไรสุทธิ 3Q66 ที่ 4.42 พันล้านบาท (+20% YoY, ทรงตัว QoQ) เมื่อหักกำไรจากอัตราแลกเปลี่ยน กำไรปกติเท่ากับ 4.26 พันล้านบาท (+12% YoY, -5% QoQ) ใกล้เคียงประมาณการของเราและตลาด การเติบโต YoY มาจากยอดขายที่เพิ่มขึ้นของทุกกลุ่มธุรกิจหลัก GPM ธุรกิจร้านสะดวกซื้อ (CVS) ขยายตัว และดอกเบี้ยจ่ายที่ลดลง ส่วนการลดลง QoQ เป็นผลของฤดูกาลและ GPM ที่อ่อนตัวลงของทุกกลุ่มธุรกิจหลัก
- **ทุกธุรกิจมี SSSG อยู่ในแดนบวก** SSSG ธุรกิจ CVS ใน 3Q66 ขยายตัว 3.5% YoY โดยมีการเติบโตยอดขายเฉลี่ยต่อสาขาต่อวัน (+3.5%) และจำนวนลูกค้าต่อสาขาต่อวัน (+3.3%) ส่วนบริษัทลูก CP Aextra (CPAXT TB, “ไม่มีคำแนะนำ”) นั้น SSSG ของธุรกิจค้าส่ง Makro ยังขยายตัวต่อเนื่อง (+3.2%) ขณะที่ธุรกิจค้าปลีก Lotus's ในไทยและมาเลเซียปรับตัวดีขึ้นเป็น +2.5% และ +0.6% ในไตรมาสนี้ ตามลำดับ ส่วน SSSG ของร้านสะดวกซื้อและธุรกิจค้าส่ง ต่ำกว่าใน 2Q66 จากผลของฐานสูง YoY เนื่องจาก 2Q65 เป็นไตรมาสที่คนไทยเริ่มกลับมาทำกิจกรรมนอกบ้านมากขึ้นหลังการผ่อนคลายมาตรการโควิด-19
- **ริ้วผลประกอบการ 3Q66** ไตรมาสนี้มีการเปิดสาขา CVS เพิ่ม 176 แห่ง และ Makro เพิ่มสองแห่ง มีส่วนหนุนยอดขายรวมขยายตัว 6% YoY แม้จะลดลง 2% QoQ ตามปัจจัยฤดูกาล ขณะที่ GPM เฉลี่ยทรงตัว YoY เนื่องจากธุรกิจ CVS มีส่วนผลมขยอดขยายดีขึ้น (หลักๆ มาจากสินค้ากลุ่มอาหารพร้อมทาน และ Personal care ที่มีมาร์จิ้นสูง) แต่ธุรกิจค้าปลีก Lotus's ยังเผชิญการแข่งขันด้านราคา ส่วน GPM ที่ลดลง 0.2ppts QoQ เป็นผลจากมาร์จิ้นของ CVS และ Lotus's ที่ลดลงเล็กน้อย อัตราส่วน SG&A/sales เพิ่มขึ้นเล็กน้อย 0.1ppt YoY (ทรงตัว QoQ) ตามรายจ่ายที่เกี่ยวข้องกับแคมเปญแสดมปีประจำปีของ CVS และต้นทุนขนส่งสินค้าออนไลน์ของ Makro ดอกเบี้ยจ่ายลดลง 7% YoY และ 4% QoQ หลัง CPAXT ปรับปรุงโครงสร้างเงินกู้สำเร็จในเดือนเมษายน
- **คาดแนวโน้ม 4Q แข็งแกร่งขึ้น** เรามีมุมมองบวกต่อกำไรปกติ 4Q66 ที่คาดว่าจะขยายตัว YoY และ QoQ เป็นไตรมาสที่มีผลประกอบการสูงสุดของปี 2566 ด้วยแรงหนุนจากทุกกลุ่มธุรกิจหลัก ทั้ง CVS, Makro และ Lotus's เนื่องจากเป็นไฮซีซั่นของธุรกิจค้าปลีก อีกทั้งผลดีจากการปรับลดค่าไฟฟ้า (ค่าไฟฟ้าคิดเป็นสัดส่วนราว 2% ของยอดขายรวม) และดอกเบี้ยจ่ายที่ลดลงต่อเนื่อง กำไรปกติ 9M66 (+23% YoY) คิดเป็น 74% ของประมาณการปี 2566 เราจึงคงคาดการณ์กำไรปกติทั้งปี 2566 จะขยายตัวแข็งแกร่ง 28% YoY เป็น 17.2 พันล้านบาท
- **ได้รับประโยชน์จากมาตรการกระตุ้นของภาครัฐ** เมื่อวันศุกร์รัฐบาลให้รายละเอียดเกี่ยวกับมาตรการกระตุ้นการบริโภคที่ใกล้จะดำเนินการ แต่มาตรการเหล่านี้ยังต้องการพิจารณาของรัฐบาล เราเชื่อว่าเป็น Catalyst ต่อการลงทุนในหุ้น โดยมาตรการให้เงินดิจิทัล 10,000 บาท เพื่อใช้จ่ายภายใน 6 เดือน จะเป็นบวกอย่างมากกับธุรกิจ CVS ของ CPALL เนื่องจากเป็นมีสาขาครอบคลุมระดับอำเภอมากที่สุด ขณะที่มาตรการใช้จ่ายเพื่อลดหย่อนภาษีในเดือน ม.ค. 2567 คาดส่งผลดีกับ CPAXT
- **การประเมินมูลค่า** เรากำหนด ESG premium 8% และได้ราคาเป้าหมายอิงวิธี DCF ที่ 75.50 บาท CPALL ยังคงเป็นหุ้น Top Pick ของกลุ่มค้าปลีกไทย

Target Price (Return): THB75.50 (35.4%)
 Price (Market Cap): THB55.75 (USD13,937m)
 ESG score: 3.6 (out of 4)
 Avg Daily Turnover (THB/USD) 1,405m/39.3m

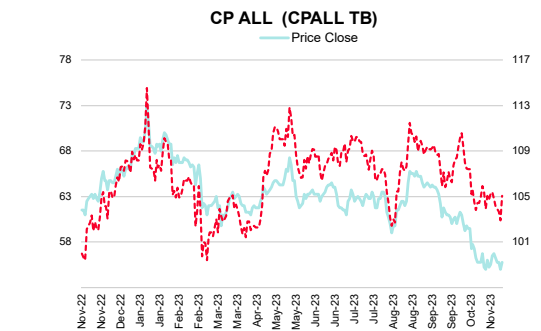
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.3)	(5.9)	(6.7)	(15.2)	(8.6)
Relative	(1.6)	(2.8)	2.7	(3.7)	5.6
52-wk Price low/high (THB)					55 – 73



Source: Bloomberg

Overall ESG Score: 3.6 (out of 4)

E: ดีเยี่ยม

ร้านสะดวกซื้อ 7-Eleven ของ CPALL มุ่งมั่นดำเนินการภายใต้กลยุทธ์ 7 Go Green ซึ่งประกอบด้วยสี่แนวทางหลัก: ร้านค้าสีเขียว โลจิสติกส์สีเขียว บรรจุภัณฑ์สีเขียว และจิตสำนึกรักษ์สิ่งแวดล้อม โดย CPALL บรรลุเป้าหมายภายใต้กลยุทธ์นี้ เช่น โครงการการลดใช้ถุงพลาสติก การเพิ่มประสิทธิภาพของเครื่องใช้ไฟฟ้าที่ร้านสะดวกซื้อเพื่อลดการปล่อยก๊าซเรือนกระจก และมุ่งมั่นส่งเสริมการใช้เคิลพลาสติกในการผลิตสินค้าของซัพพลายเออร์

S: ดีเยี่ยม

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

G: ดีเยี่ยม

CPALL ได้ปรับปรุงมาตรฐานธุรกิจและกฎเกณฑ์เพื่อตอบสนองต่อภาวะโลกร้อน โดย CPALL ดำเนินการเพื่อลดคาร์บอนอย่างยั่งยืน ลดความเสี่ยง และเพิ่มความโปร่งใส นอกจากนี้ CPALL ดูแลผู้ถือหุ้นอย่างเท่าเทียมและปกป้องผลประโยชน์ของผู้ถือหุ้นโดยการทำกิจกรรมอย่างสม่ำเสมอ

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	17,199	21,126	25,710
Recurring net profit growth (%)	(26.3)	14.6	28.2	22.8	21.7
Recurring P/E (x)	42.78	37.33	29.12	23.71	19.48
P/B (x)	6.0	5.5	4.6	4.1	3.7
P/CF (x)	2.08	9.85	9.01	6.94	7.63
Dividend Yield (%)	1.1	1.3	1.7	2.1	2.6
EV/EBITDA (x)	19.15	13.10	12.88	11.71	10.77
Return on average equity (%)	15.9	15.2	17.2	18.4	20.0
Net debt to equity (%)	94.5	98.7	90.3	79.8	72.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.30	1.49	1.91	2.35	2.86
Consumer Cyclical	DPS	0.60	0.75	0.96	1.18	1.43
CP ALL	BVPS	9.34	10.13	12.09	13.48	15.17
CPALL TB	Return on average equity (%)	15.9	15.2	17.2	18.4	20.0
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	42.78	37.33	29.12	23.71	19.48
DCF-based.	P/B (x)	6.0	5.5	4.6	4.1	3.7
	FCF Yield (%)	(19.3)	5.8	3.4	6.6	4.9
Key drivers	Dividend Yield (%)	1.1	1.3	1.7	2.1	2.6
i. Opening of new stores both in Thailand and overseas;	EV/EBITDA (x)	19.15	13.10	12.88	11.71	10.77
ii. Launch of new and exclusive products;	EV/EBIT (x)	37.75	26.07	23.82	21.16	19.05
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	565,060	829,099	890,312	962,357	1,043,953
i. Slowdown in domestic consumption;	Gross profit	120,289	177,999	193,970	209,922	227,738
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	EBITDA	49,706	73,458	74,057	79,544	85,383
iii. Higher-than-expected opex	Depreciation and amortisation	(24,486)	(36,544)	(34,003)	(35,521)	(37,120)
iv. Increasing leverage.	Operating profit	25,220	36,914	40,054	44,023	48,262
	Net interest	(12,643)	(16,832)	(14,776)	(12,973)	(10,476)
	Pre-tax profit	12,577	20,073	25,278	31,049	37,786
	Taxation	(525)	(3,861)	(4,803)	(5,899)	(7,179)
	Reported net profit	12,985	13,262	17,199	21,126	25,710
	Recurring net profit	11,706	13,416	17,199	21,126	25,710
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	21,827	(24,733)	4,659	18,185	(12,669)
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.	Cash flow from operations	240,420	50,819	55,611	72,122	65,636
	Capex	(337,002)	(21,851)	(38,500)	(39,278)	(40,980)
	Cash flow from investing activities	(349,983)	(42,260)	(43,721)	(44,760)	(46,736)
	Dividends paid	(8,085)	(5,390)	(6,737)	(8,600)	(10,563)
	Cash flow from financing activities	165,296	(39,965)	(47,066)	(23,196)	(22,637)
	Cash at beginning of period	40,589	96,323	64,917	29,740	33,906
	Net change in cash	55,733	(31,406)	(35,177)	4,166	(3,737)
	Ending balance cash	96,323	64,917	29,740	33,906	30,169
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	97,134	65,383	30,206	34,372	30,635
	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	904,777	921,480	932,970
	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	601,072	597,415
	Total equity	292,807	290,301	307,882	320,408	335,555
	Total liabilities & equity	931,893	924,061	904,777	921,480	932,970
	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	28.2	22.8	21.7
	Gross margin (%)	21.3	21.5	21.8	21.8	21.8
	Operating EBITDA margin (%)	8.8	8.9	8.3	8.3	8.2
	Net profit margin (%)	2.3	1.6	1.9	2.2	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	2.71	3.39	4.61

Source: Company data, RHB

Emissions And ESG

Trend analysis

CPALL's greenhouse gas (GHG) emissions intensity (Scopes 1 and 2) per unit of revenue declined gradually by 8% YoY to 3.03tCO₂e per THB1m in 2021 and by another 25% YoY to 2.27tCO₂e per THB1m in 2022.

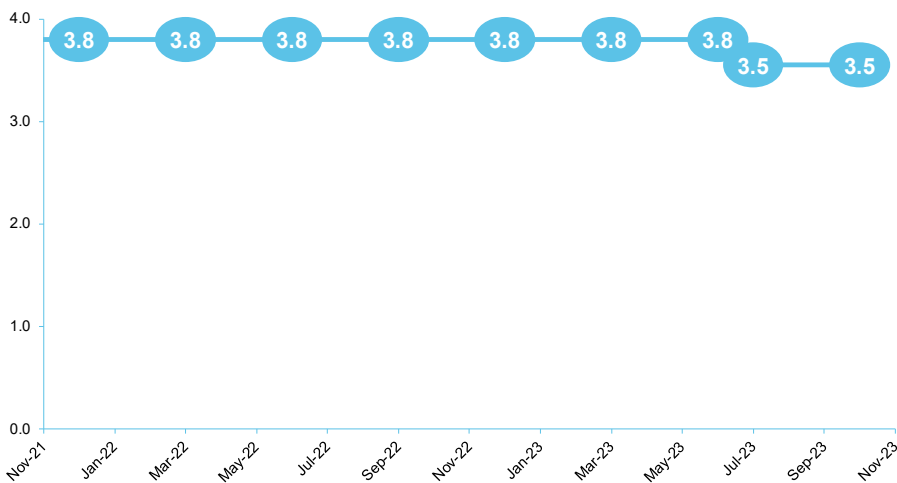
Emissions (tCO ₂ e)	Dec-20	Dec-21	Dec-22
Scope 1	236,045	324,358	435,377
Scope 2	1,572,465	1,454,369	1,501,380
Scope 3	243,099	13,131,498	13,191,695
Total emissions	2,051,609	14,910,225	15,128,452

Source: Company data, RHB

Latest ESG-Related Developments

- In 2022, for CPALL's GHG emissions reduction, it captured and offset 387,741.45tCO₂e by sustainably planting 9,017,243 trees. It received an "Excellence" level award from the Low Carbon and Sustainable Business Index (LCSB) programme.
- Its subsidiary Lotus's received an outstanding award as a retailer of sustainable environmentally friendly excellence. The company targets to achieve carbon neutral by 2030 and net zero GHG emissions by 2050.

ESG Rating History



Source: RHB

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Consumer Cyclical | Retailing

Figure 1: CPALL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	40,054	44,023	48,262	52,540	56,970	61,387	65,977	72,169	78,645	85,407
EBIT (1-t)	32,844	36,099	39,575	43,082	46,716	50,337	54,101	59,179	64,489	70,034
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	18,185	(12,669)	3,731	(2,314)	(64)	808	(901)	102	1,171
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	33,006	50,526	23,047	43,161	41,075	46,797	52,207	54,642	59,853	63,523
Terminal value										1,476,865
PV	32,540	46,389	19,706	34,368	30,460	32,319	33,578	32,729	33,387	800,215
Terminal growth	3.0%									
WACC	7.4%									
Total discounted firm value	1,095,691									
Less: Net debt	278,505									
Less: Minority interest	189,577									
Equity value	627,609									
Number of shares (m)	8,983									
Intrinsic value (THB/share)	70.00									
ESG premium/(discount)	8%									
TP (THB/share)	75.50									

Source: RHB

Figure 2: CPALL's performance review

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY % chg	QoQ % chg	9M22	9M23	YoY % chg
Turnover	207,617	218,863	215,895	225,603	220,051	6.0	-2.5	610,236	661,548	8.4
Gross profit	45,188	47,248	46,913	49,561	47,966	6.1	-3.2	130,658	144,440	10.5
Gross profit margin (%)	21.8	21.6	21.7	22.0	21.8			21.4	21.8	
SG&A/sales (%)	20.2	20.3	20.0	20.3	20.2			19.8	19.1	
EBIT	9,560	9,803	10,404	10,243	10,040	5.0	-2.0	27,110	30,688	13.2
EBIT margin (%)	4.6	4.5	4.8	4.5	4.6			4.4	4.6	
EBITDA	18,707	19,260	19,388	19,347	19,241	2.9	-0.5	54,198	57,976	7.0
EBITDA margin (%)	9.0	8.8	9.0	8.6	8.7			8.9	8.8	
Interest expense	(4,283)	(4,747)	(4,408)	(4,145)	(3,995)	-6.7	-3.6	(12,085)	(12,547)	3.8
Pre-tax profit	5,277	5,057	5,996	6,099	6,045	14.6	-0.9	15,025	18,140	20.7
Tax	(987)	(996)	(1,043)	(1,073)	(970)	-1.7	-9.6	(2,865)	(3,085)	7.7
Core profit	3,810	3,042	4,021	4,490	4,264	11.9	-5.0	10,374	12,774	23.1
Core profit margin (%)	1.8	1.4	1.9	2.0	1.9			1.7	1.9	
Net profit	3,677	3,138	4,123	4,438	4,424	20.3	-0.3	10,134	12,985	28.1
Net profit margin (%)	1.8	1.4	1.9	2.0	2.0			1.7	2.0	
Key indicators										
Number of stores										
CVS	13,660	13,838	14,047	14,215	14,391			13,660	14,391	
Makro Cash-and-carry	154	162	163	163	164			154	164	
Lotus's - Thailand	2,580	2,578	2,589	2,499	2,459			2,580	2,459	
Lotus's - Malaysia	64	65	65	66	66			64	66	
SSSG (%)										
CVS	22.1	14.5	8.0	7.9	3.5			16.4	6.5	
Makro Cash-and-carry	8.9	9.6	10.9	6.0	3.2			5.8	6.7	
Lotus's - Thailand	0.0	2.4	0.8	-0.9	2.5			-0.6	0.8	
Lotus's - Malaysia	-3.7	-2.4	-0.9	-12.2	0.6			-1.8	-4.2	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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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	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	



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	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	
AMANAHA	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	SMART	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	



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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