

8 December 2022

Consumer Cyclical | Retailing

## CP All (CPALL TB)

**Buy** (from Neutral)

### Riding On a Stronger Earnings Outlook; U/G To BUY

Target Price (Return): THB79.00 (22.0%)  
 Price (Market Cap): THB64.75 (USD16,575m)  
 ESG score: 3.80 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,561m/42.2m

- **U/G to BUY from Neutral, new DCF FY23F TP of THB79 from THB69, 22% upside.** We are positive on CP All's stronger earnings outlook for its three key store formats over 4Q22F-2023F, to be driven by higher traffic in tandem with a spike in local spending and tourism, an improving product mix, and new store openings. The current valuation of -0.5SD from its mean is still justified and attractive.
- **Convenience store (CVS) unit continues to rebound** and should strongly benefit from improvements in customer traffic, from 80% of 2019's levels in 3Q22 (2Q22: 75%), based on the rebound in out-of-home activities among locals, and international tourist arrivals over 4Q22F-2023F. This should support higher sales for high-GPM ready-to-eat food and personal care items. Its plans to open 700 new 7-Eleven stores in 2023, with a focus on larger-sized stores, could serve more customer needs and drive its topline.
- **Speeding up Makro's expansions.** Tourism recovery may positively support Makro's higher sales contribution from food service and hotel industries (HoReCa) customers (3Q22: 29% of cash-and-carry store sales, 2021: 25%). Its planned opening of 18 new Makro stores in 2023 vs our conservative eight stores assumption may provide 1-2% upside to CPALL's 2023 earnings. Makro's opex could remain high next year on its online platform consolidation, store adjustments for omni-channel business, and utility cost hikes. Still, at the CPALL level, our expected 8% topline growth in 2023 could outpace a 7% opex increase.
- **Prospects for Lotus's.** Post-rebranding in 3Q22, we expect Lotus's to see a sales uplift from store enhancements with +3% SSSG in 2023 from +1% in 2022. Its earnings recovery should be more visible next year as IT development and rebranding costs phase out, while its leasable retail mall business should recover (3Q22: 91% occupancy rate, 80% performance vs pre-pandemic levels).
- **4Q22F outlook.** Improved customer spending and marketing campaigns should drive the CVS business, while Makro's earnings may be supported by a recovery of HoReCa customers, improving online efficiency and product assortment. Lotus's SSSG may turn slightly positive in Oct 2022 and continue in Nov-Dec 2022, thanks to a hypermarket sales rebound. We expect 4Q22F core profit of THB4.09bn (+46% YoY, +7% QoQ).
- **Resilient earnings growth.** Incorporating Lotus's and 9M22 results, we lower CPALL's bottomline by 12% in 2022F and 5-7% in 2023F-2024F. Our current forecasts still show robust earnings growth of 24% YoY in 2022 and a ramp up to 36% YoY in 2023, at 85% of pre-pandemic levels.
- **Valuation.** We derive an ESG score of 3.8 and apply a 10% premium to our rolled-over DCF-derived intrinsic value to arrive at our new FY23F TP of THB79. Its 29x FY23F P/E (-0.5SD) makes its valuation undemanding – deserving of long-term investment.

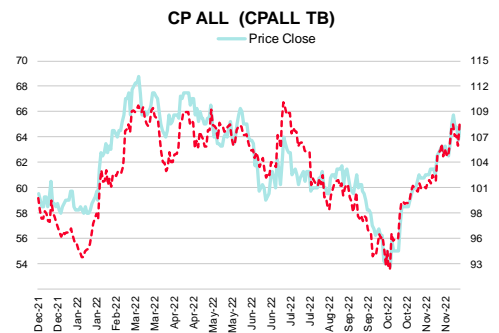
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.7	6.6	7.5	1.2	8.8
Relative	11.8	6.7	8.6	1.8	8.0
52-wk Price low/high (THB)	53.75 – 68.75				



Source: Bloomberg

#### Overall ESG Score: 3.80 (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. CPALL has also improved the efficiency of electrical appliances at its CVS to reduce greenhouse gas emissions. It is also 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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	525,884	565,207	820,224	885,484	957,079
Recurring net profit (THBm)	15,876	11,706	14,459	19,661	24,137
Recurring net profit growth (%)	(31.1)	(26.3)	23.5	36.0	22.8
Recurring P/E (x)	36.64	49.69	40.23	29.58	24.10
P/B (x)	7.3	6.9	5.9	5.2	4.6
P/CF (x)	14.08	2.35	7.91	9.98	8.84
Dividend Yield (%)	1.4	0.9	1.2	1.7	2.1
EV/EBITDA (x)	14.71	22.09	15.52	12.92	11.78
Return on average equity (%)	20.5	15.9	15.8	18.6	20.3
Net debt to equity (%)	180.8	94.5	82.2	75.6	67.9

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.77	1.30	1.61	2.19	2.69
Consumer Cyclical	DPS	0.90	0.60	0.80	1.09	1.34
<b>CP ALL</b>	BVPS	8.90	9.34	11.05	12.44	14.03
CPALL TB	Return on average equity (%)	20.5	15.9	15.8	18.6	20.3
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	36.64	49.69	40.23	29.58	24.10
DCF-based.	P/B (x)	7.3	6.9	5.9	5.2	4.6
	FCF Yield (%)	4.5	(16.6)	5.2	3.4	4.6
	Dividend Yield (%)	1.4	0.9	1.2	1.7	2.1
<b>Key drivers</b>	EV/EBITDA (x)	14.71	22.09	15.52	12.92	11.78
i. Opening of new stores both Thailand and overseas;	EV/EBIT (x)	25.65	40.96	27.08	23.06	20.49
ii. Launches of new and exclusive products;						
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	525,884	565,207	820,224	885,484	957,079
i. Slowdown domestic consumption;	Gross profit	115,004	120,369	176,320	192,518	208,329
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	EBITDA	48,438	46,757	65,059	77,323	83,537
iii. Increasing leverage.	Depreciation and amortisation	(20,650)	(21,537)	(27,776)	(34,003)	(35,521)
	Operating profit	27,788	25,220	37,282	43,320	48,016
	Net interest	(8,526)	(12,643)	(16,032)	(14,776)	(12,973)
	Pre-tax profit	19,262	12,577	21,251	28,544	35,043
	Taxation	(2,759)	(525)	(4,038)	(5,138)	(6,308)
	Reported net profit	16,102	12,985	14,459	19,661	24,137
	Recurring net profit	15,876	11,706	14,459	19,661	24,137
<b>Company Profile</b>						
CPALL has a 53% market share of the CVS segment in Thailand. The company has 13,134 convenience stores nationwide as at 2021. In 2013, the group acquired the country's biggest cash-and-carry store operator, Siam Makro. As of 2021, Siam Makro operates 142 Makro wholesale stores throughout Thailand and seven stores overseas, as well as operates Lotus's retail stores totalling 2,618 in Thailand and 62 in Malaysia.	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	2,430	21,385	8,042	(20,354)	1,533
	Cash flow from operations	41,304	247,271	73,512	58,275	65,803
	Capex	(15,148)	(343,697)	(43,213)	(38,500)	(39,278)
	Cash flow from investing activities	(158,323)	(360,993)	(48,346)	(43,889)	(44,938)
	Dividends paid	(11,229)	(8,085)	(5,390)	(7,229)	(9,831)
	Cash flow from financing activities	127,748	165,481	(60,930)	(10,057)	(23,891)
	Cash at beginning of period	29,861	40,589	92,348	56,583	60,912
	Net change in cash	10,729	51,759	(35,765)	4,328	(3,026)
	Ending balance cash	40,589	92,348	56,583	60,912	57,885
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	40,626	97,134	61,369	65,697	62,671
	Tangible fixed assets	120,199	211,533	226,970	231,467	235,224
	Total investments	85,552	14,015	14,015	14,015	14,015
	Total assets	523,354	931,893	915,286	933,741	945,594
	Short-term debt	20,876	62,057	16,559	45,165	6,000
	Total long-term debt	221,503	311,679	298,245	263,080	284,080
	Total liabilities	411,759	639,085	607,097	613,121	610,667
	Total equity	111,595	292,807	308,188	320,620	334,927
	Total liabilities & equity	523,354	931,893	915,286	933,741	945,594
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(4.5)	7.5	45.1	8.0	8.1
	Recurrent EPS growth (%)	(31.1)	(26.3)	23.5	36.0	22.8
	Gross margin (%)	21.9	21.3	21.5	21.7	21.8
	Operating EBITDA margin (%)	9.2	8.3	7.9	8.7	8.7
	Net profit margin (%)	3.1	2.3	1.8	2.2	2.5
	Dividend payout ratio (%)	50.2	41.5	50.0	50.0	50.0
	Capex/sales (%)	2.9	60.8	5.3	4.3	4.1
	Interest cover (x)	3.26	1.99	2.33	2.93	3.70

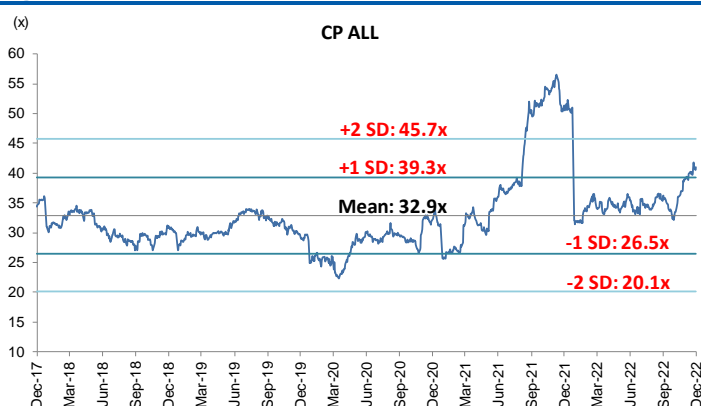
Source: Company data, RHB

Figure 1: CPALL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
<b>EBIT</b>	<b>43,320</b>	<b>48,016</b>	<b>53,101</b>	<b>57,690</b>	<b>62,425</b>	<b>67,099</b>	<b>71,952</b>	<b>78,375</b>	<b>85,086</b>	<b>92,086</b>
<b>EBIT (1-t)</b>	<b>35,523</b>	<b>39,373</b>	<b>43,543</b>	<b>47,306</b>	<b>51,189</b>	<b>55,021</b>	<b>59,000</b>	<b>64,268</b>	<b>69,771</b>	<b>75,510</b>
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	(20,354)	1,533	815	(535)	(394)	187	(117)	(451)	83	1,280
Capex	(38,500)	(39,278)	(40,980)	(42,263)	(43,299)	(44,692)	(45,020)	(46,944)	(48,976)	(52,844)
<b>Net free cash flow to firm</b>	<b>10,672</b>	<b>37,149</b>	<b>40,499</b>	<b>43,118</b>	<b>47,467</b>	<b>51,731</b>	<b>56,182</b>	<b>60,180</b>	<b>65,116</b>	<b>69,109</b>
Terminal value										1,582,969
PV	9,933	32,180	32,650	32,353	33,149	33,624	33,986	33,883	34,121	805,725
Terminal growth		3.0%								
WACC		7.4%								
Total discounted firm value	1,081,604									
Less: Net debt	247,333									
Less: Minority interest	188,673									
Equity value	645,598									
Number of shares (m)	8,983									
<b>Intrinsic value (THB/share)</b>	<b>71.75</b>									
ESG premium/(discount)	10%									
<b>TP (THB/share)</b>	<b>79.00</b>									

Source: RHB

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



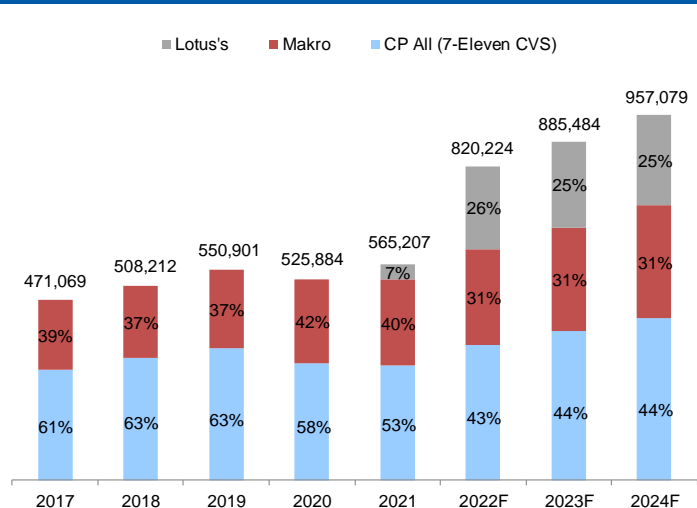
Source: Bloomberg, RHB

Figure 3: Key operating performances and assumptions

Total number of stores	2017	2018	2019	2020	2021	2022F	2023F	2024F
7-Eleven	10,268	10,988	11,712	12,432	13,134	13,834	14,534	15,234
Makro	119	128	136	140	147	159	167	175
Lotus's (Thailand)					2,618	2,645	2,909	3,069
Lotus's (Malaysia)					62	67	77	84
<b>SSSG</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
7-Eleven	1.6%	3.2%	1.7%	-14.5%	-6.7%	14.5%	5.0%	3.0%
Makro	1.3%	-0.1%	6.3%	1.9%	2.5%	6.0%	2.0%	2.0%
Lotus's (Thailand)					-6.3% *	1.0%	3.0%	3.0%
Lotus's (Malaysia)					-2.2% *	1.0%	3.0%	3.0%

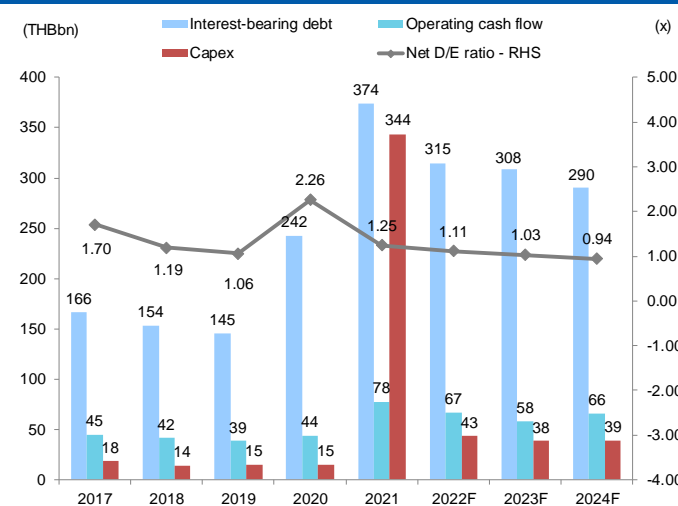
Source: Company data, RHB (Note: \* refers to 4Q21 performance)

Figure 4: CPALL's revenue breakdown (THBm)



Source: Company data, RHB

Figure 5: CPALL's leverage and cash flow indicators



Source: Company data, RHB

## Recommendation Chart

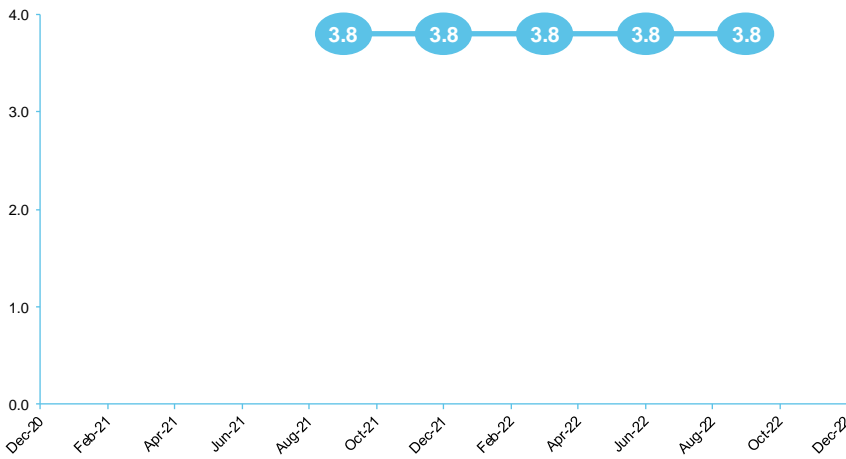


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-08-14	Buy	95.0	83.5
2019-02-27	Buy	90.0	78.5

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	





Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TIPL
APP	D	LEE	RPH	TIPIP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ