

5 September 2023

Consumer Cyclical | Retailing

CP All (CPALL TB)

Buy (Maintained)

Various Growth Catalysts, Strong Outlook; Still BUY

Target Price (Return): THB76 (17.8%)
 Price (Market Cap): THB64.50 (USD16,457m)
 ESG score: 3.55 (out of 4)
 Avg Daily Turnover (THB/USD) 1,471m/42.2m

- **Maintain BUY and THB76 TP (DCF), 18% upside and c.2% yield.** CP All's 2H23F earnings are expected to expand YoY and HoH, driven by the convenience store (CVS) business, while its subsidiary CP Aextra (CPAXT TB, NR) should see better SSSG, although opex may increase. The company should also benefit from the new Government's upcoming stimulus measures to boost consumption. With attractive valuations and a strong outlook, CPALL remains our Top Pick among Thai retailers.

- **Potential beneficiary of planned stimulus measures.** The new coalition Government plans to disburse THB10,000 in digital money to 55m Thai citizens aged over 16 by Apr 2024. The digital money must be spent at local businesses within a 4km radius of the recipients' registered addresses within six months. While further details have not been finalised, we believe traditional retailers will participate in the scheme. CPALL should be an indirect beneficiary as the material aggregated contribution from its customers who are distributors and traditional retailers account for 31% of CPAXT's wholesale topline or 13% of CPALL's overall topline. These traditional retailers may visit CPAXT's Makro stores (its wholesale business division) more frequently to replenish their stocks as their sales increase due to the scheme. A potential increase in spending power should also support CPALL's CVS operations, in our view.

- **CVS business' annual stamp campaign has resumed**, from 24 Aug to 23 Nov 2023, after being suspended in 2021 and 2022 due to the pandemic. We expect the campaign to improve its 7-Eleven store traffic and maintain the average momentum of sales (2Q23: THB83,558/store/day or a modest 1% above FY19 levels). Its collaborations to feature Brown & Minions characters for this year's campaign should attract customers to collect stamps and redeem gifts. We believe this will keep the CVS business' SSSG at favourable mid-to-high single-digit levels in 3Q23F-4Q23F.

- **2H23 earnings outlook.** CPALL's earnings should continue expanding YoY in 3Q23 before peaking in 4Q. 3Q23 QTD SSSG should stay at mid-single digits for its CVS, Makro, and Lotus's businesses as momentum improved in August. In terms of margins, the CVS business should see a better product mix for ready-to-eat food and non-food items, as well as lower electricity costs, while CPAXT may see a slight deflation effect due to Makro's fresh food business, Lotus's ongoing promotional campaigns, opex hikes from new stores' pre-opening costs, and expansions of its online wholesale facilities. Still, we like 7-Eleven for the continued opening of new larger-sized stores and the tourism recovery, as well as the improving operations of Makro and Lotus's. We maintain our solid core profit growth forecasts of 34% YoY in 2023 and 22% YoY in 2024.

- **Valuations.** We applied an 8% ESG premium to the intrinsic value to derive our TP. CPALL is trading at 32x FY23F P/E (slightly below the 5-year historical mean) and remains our Thai retail sector Top Pick. Risks: Weaker-than-expected consumption and higher opex.

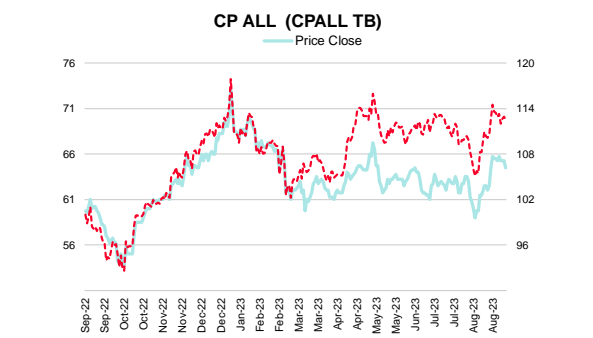
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.5)	6.2	2.0	4.0	7.5
Relative	1.7	5.0	0.9	7.6	12.0
52-wk Price low/high (THB)	53.75 – 73				



Source: Bloomberg

Overall ESG Score: 3.55 (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. It has also improved the efficiency of electrical appliances at its CVS to reduce greenhouse gas emissions. It is 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-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)	49.50	43.19	32.32	26.44	21.81
P/B (x)	6.9	6.4	5.3	4.7	4.2
P/CF (x)	2.41	11.40	10.28	7.94	8.71
Dividend Yield (%)	0.9	1.2	1.5	1.9	2.3
EV/EBITDA (x)	20.74	14.17	13.74	12.50	11.50
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

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 metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	49.50	43.19	32.32	26.44	21.81
DCF-based.	P/B (x)	6.9	6.4	5.3	4.7	4.2
	FCF Yield (%)	(16.7)	5.0	3.1	5.8	4.4
Key drivers	Dividend Yield (%)	0.9	1.2	1.5	1.9	2.3
i. Opening of new stores both in Thailand and overseas;	EV/EBITDA (x)	20.74	14.17	13.74	12.50	11.50
ii. Launches of new and exclusive products;	EV/EBIT (x)	40.87	28.20	25.09	22.34	20.12
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	75,125	80,698	86,635
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	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
	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	18,209	(12,678)
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	56,338	72,932	66,504
	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)	(8,963)	(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
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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	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

CPAXT's higher opex will be a challenge ahead. We are positive on CPAXT's easing interest expenses after the completion of its debt financing portfolio restructuring in 2Q23 to repay USD-denominated loans and keep a majority 82% mix of THB and 18% MYR loans. We expect interest expenses to fall by more than THB200m/quarter or >13% QoQ at the CPAXT level and >5% QoQ at the CPALL level in 3Q23. Still, we may see rising opex throughout 2H23F due to: i) Aggressive openings of new stores including eight Makro and five Lotus's supermarkets, ii) facility expansions for Makro Pro's online business – it currently has c.14% contribution to the wholesale topline, and management aims for the business to turn profitable by mid-2024. We like CPAXT's long-term plans to convert some of the Lotus's stores into Makro stores – as this may help improve sales – and to kick off a hybrid store concept such as a Lotus's leasable mall in a Makro store to improve rental income.

Figure 1: CPALL's 7-Eleven premiums redemption for its 2023 stamp collection campaign



Source: Company data

Figure 2: Shortcuts to attain more 7-Eleven stamps by purchasing certain food and non-food products



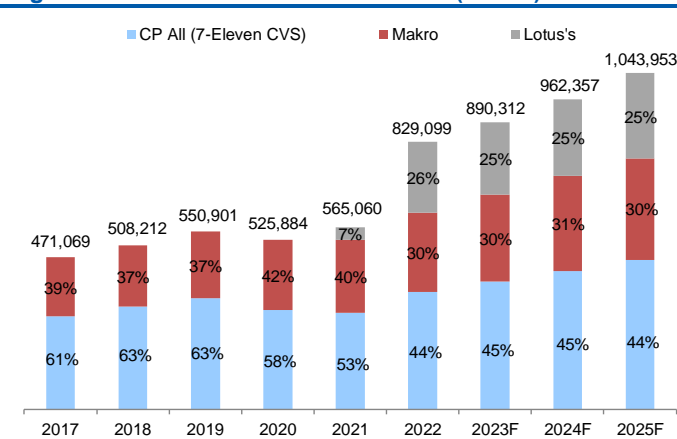
Source: Company data

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

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Figure 5: 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									

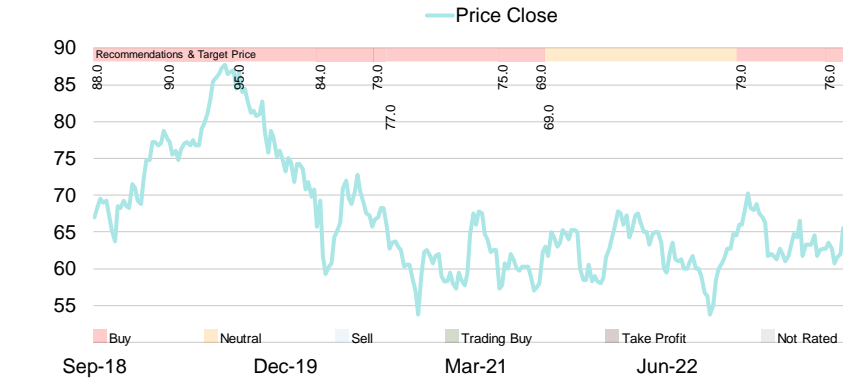
Source: RHB

Figure 6: CPALL's performance review

FYE Dec (THBm)	2Q22	3Q22	4Q22	1Q23	2Q23	YoY % chg	QoQ % chg	1H22	1H23	YoY % chg
Turnover	208,210	207,617	218,863	215,895	225,603	8.4	4.5	402,619	441,498	9.7
Gross profit	43,741	45,188	47,248	46,913	49,561	13.3	5.6	85,470	96,474	12.9
Gross profit margin (%)	21.0	21.8	21.6	21.7	22.0			21.2	21.9	
SG&A/sales (%)	19.6	20.2	20.3	20.0	20.3			19.7	20.2	
EBIT	8,525	9,560	9,803	10,404	10,243	20.2	-1.5	17,550	20,648	17.6
EBIT margin (%)	4.1	4.6	4.5	4.8	4.5			4.4	4.7	
EBITDA	17,505	18,707	19,260	19,388	19,230	9.9	-0.8	35,491	38,619	8.8
EBITDA margin (%)	8.4	9.0	8.8	9.0	8.5			8.8	8.7	
Interest expense	(3,977)	(4,283)	(4,747)	(4,408)	(4,145)	4.2	-6.0	(7,802)	(8,553)	9.6
Pre-tax profit	4,548	5,277	5,057	5,996	6,099	34.1	1.7	9,748	12,095	24.1
Tax	(933)	(987)	(996)	(1,043)	(1,073)	15.0	2.9	(1,879)	(2,115)	12.6
Core profit	3,063	3,810	3,042	4,021	4,490	46.6	11.7	6,564	8,511	29.7
Core profit margin (%)	1.5	1.8	1.4	1.9	2.0			1.6	1.9	
Net profit	3,004	3,677	3,138	4,123	4,438	47.7	7.7	6,457	8,561	32.6
Net profit margin (%)	1.4	1.8	1.4	1.9	2.0			1.6	1.9	
Key indicators										
Number of stores										
7-Eleven CVS	13,433	13,660	13,838	14,047	14,215			13,433	14,215	
Makro Cash-and-carry	154	154	162	163	163			154	163	
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	7.9			13.6	8.0	
Makro Cash-and-carry	7.4	8.9	9.6	10.9	6.0			4.2	8.4	
Lotus's - Thailand	-2.1	0.0	2.4	0.8	-0.9			-0.9	-0.1	
Lotus's - Malaysia	8.3	-3.7	-2.4	-0.9	-12.2			-0.7	-6.5	

Source: Company data, RHB

Recommendation Chart

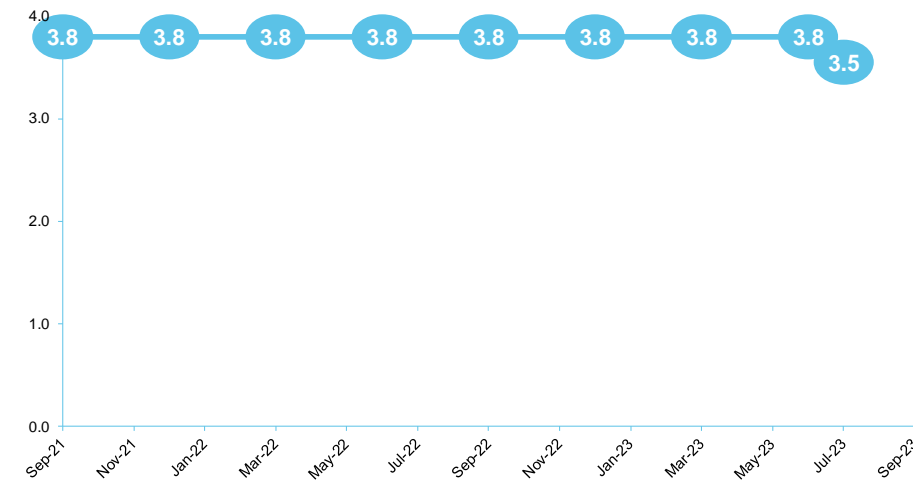


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-03-10	Buy	84.0	66.5
2020-02-26	Buy	84.0	66.8

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	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	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	
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	



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	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
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>

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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
AMANAH	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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ