

30 January 2023

Consumer Cyclical | Leisure & Entertainment

## เซ็นทรัลพัฒนา (CPN TB)

“ซื้อ” (คงคำแนะนำ)

### โครงการมิกซ์ยูสหนุนการเติบโตอย่างต่อเนื่อง

Target Price (Return): THB83.50 (18.4%)  
 Price (Market Cap): THB70.50 (USD9,590m)  
 ESG score: 3.40 (out of 4)  
 Avg Daily Turnover (THB/USD) 529m/15.1m

- **คงคำแนะนำ “ซื้อ” และปรับไปใช้ราคาเป้าหมายปี 2566 ที่ 83.50 บาท (DCF) จากเดิม 78.25 บาท มี upside 18% และอัตราผลตอบแทนเงินปันผลราว 1-2% CPN** ยังคงดำเนินงานได้ตามกลยุทธ์หลักที่จะเป็นผู้นำในการพัฒนาอสังหาริมทรัพย์ประเภทมิกซ์ยูส ที่ขับเคลื่อนด้วยธุรกิจศูนย์การค้าเป็นหลัก และมีแผนเปิดโครงการใหม่อย่างต่อเนื่อง เราคาดผลประกอบการปี 2566 จะสูงกว่าระดับก่อนการระบาดโควิด-19 และยังมี upside ต่อประมาณการเพิ่มเติม ขณะที่ราคาหุ้นยังน่าสนใจในเชิงการประเมินมูลค่า
- **แผนงาน 5 ปี CPN** จัดงาน CEO Forum เมื่อวันที่ 27 ม.ค. ตั้งเป้าหมายรายได้ปี 2566-2670 เติบโตเฉลี่ย 14-16% CAGR โดยจะดำเนินงานศูนย์การค้ารวม 50 แห่ง (2565: 38 แห่ง) ครอบคลุม 30 จังหวัด (2565: 24 จังหวัด) มีพื้นที่ให้เช่าสุทธิ (NLA) รวม 2.7 ล้าน ตร.ม. (2565: 2.3 ล้าน ตร.ม.) ภายในปี 2570 หรือขยายตัวราว 4% CAGR และคาดว่าจะมีความคืบหน้าการขยายธุรกิจต่างประเทศโดยเฉพาะในประเทศเวียดนามช่วงกลางปี 2566 ขณะที่ธุรกิจโรงแรมของ CPN ซึ่งมุ่งเน้นกลุ่มนักท่องเที่ยวในประเทศ จะมีส่วนสำคัญในการขับเคลื่อนโครงการมิกซ์ยูส โดยจะเปิดโรงแรมเชกเมนด์ต่างๆ รวม 5-7 แห่งต่อปีในช่วง 5 ปีข้างหน้า เพิ่มจำนวนห้องพักรวมเป็น >5,900 ห้อง (2565: 781 ห้อง) ด้านธุรกิจที่อยู่อาศัยจะมุ่งเน้นการบริการจัดการที่ดินและเจาะตลาดต่างจังหวัด โดยเปิดโครงการใหม่ 5-8 แห่งต่อปี เพื่อเพิ่มจำนวนโครงการในมือเป็น 70 แห่งใน 5 ปี (2565: 28) ส่งผลให้ส่วนผสมรายได้จากธุรกิจที่ไม่ใช่ศูนย์การค้าขยายตัวเป็น 20-25% ในปี 2570 (2565: ราว 15%) บริษัทกำหนดงบลงทุนรวม 5 ปี มูลค่า 1.35 แสนล้านบาท ซึ่งยังมีความสามารถในการกู้ยืม อิง covenant ซึ่งกำหนดอัตรา Net D/E ไม่เกิน 1.7x เทียบกับระดับที่ราคาตลาด 0.8x ณ สิ้นปี 2565
- **เป้าหมายปี 2566 CPN** ตั้งเป้ารายได้รวมเติบโตปี 2566 ขยายตัว 20-30% YoY หรือสูงกว่าระดับปี 2562 อยู่ 15-25% มีรายได้จากค่าเช่าเติบโต 13-19% YoY (สูงกว่าระดับปี 2562 8-14%) และรายได้จากธุรกิจโรงแรมและที่อยู่อาศัยเติบโต 65-80% YoY ทั้งนี้ค่า CPN จะเปิดโครงการใหม่ในปีนี้ได้แก่ ศูนย์การค้า 1 แห่ง คอมมูนิตีมีอลล์ 1 แห่ง รวมถึงที่อยู่อาศัยและโรงแรมอีกประเภทละ 7 แห่ง นอกจากนี้ จะปรับปรุงศูนย์การค้าเดิม แบ่งเป็นการปรับปรุงปรับปรุงครั้งใหญ่ 3 แห่ง และการปรับปรุงย่อย 5 แห่ง CPN ยังมีแผนขายศูนย์การค้า 2 แห่ง เข้า REIT ใน 2H66
- **เรามองมองเป็นบวกต่อกลยุทธ์การพัฒนาโครงการที่ไม่ใช่ศูนย์การค้าเพื่อสนับสนุนการเติบโตของผลการดำเนินงานผ่านโครงการมิกซ์ยูส** ที่ขับเคลื่อนด้วยธุรกิจศูนย์การค้าเป็นหลัก โดยคาดว่า CPN จะสร้าง synergy ร่วมกับบริษัทในกลุ่มเซ็นทรัล ต่อธุรกิจที่ไม่ใช่ศูนย์การค้า และสร้างความแข็งแกร่งกับการดำเนินงานศูนย์การค้า ซึ่งเป็นจุดแข็งของ CPN เช่น ทราฟฟิคลูกค้าและยอดขายผู้เช่าเป็นขาขึ้น หนุนอัตราค่าเช่าพื้นที่ และโอกาสการปรับเพิ่มอัตราค่าเช่าเฉลี่ย
- **คาดผลการดำเนินงานทะลุระดับก่อนโควิด-19** เราประเมินว่า CPN จะมีกำไรปกติเติบโตต่อเนื่องอีก 17% ในปี 2566 (2565F: +124%) จากการฟื้นตัวของอุตสาหกรรมท่องเที่ยว อุปสงค์ค้างคังต่อการซื้อป้องกันมาตรการกระตุ้นของรัฐบาล การเปิดโครงการใหม่ของบริษัท และฐานกำไรที่ต่ำใน 1H65 ขณะที่อัตรากำไรคายังเป็นขาขึ้น ตามการดำเนินงานที่ฟื้นตัว และการควบคุมค่าใช้จ่ายบริหารที่มีประสิทธิภาพ ทั้งนี้ ยังคงมี upside ต่อประมาณการของเราจาก i) การบริโภคที่คึกคักก่อนการเลือกตั้งทั่วไปในเดือนพฤษภาคม ii) เป้าหมายบริษัทที่จะปรับอัตราส่วนลดค่าเข้าศูนย์การค้ากลับสู่ระดับปกติภายใน 1H66 (เทียบกับสมมติฐานเชิงระมัดระวังของเราที่ 10%) และ iii) กำไรพิเศษที่อาจเกิดขึ้นจากการจำหน่ายสินทรัพย์เข้า REITs ภายใน 2H66
- **การประเมินมูลค่า** จากวิธีประเมินภายใน เราคงคะแนน ESG ของ CPN ที่ 3.4 (จาก 4.0) และกำหนด premium 2% จึงปรับไปใช้ราคาเป้าหมายปี 2566 อิงวิธี DCF ที่ 83.50 บาท คิกเป็น 30x P/E ปี 2566 ซึ่งสูงกว่าค่าเฉลี่ยการซื้อขายหุ้น CPN ย้อนหลัง 5 ปี ที่ 28x P/E เล็กน้อย

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	(1.1)	3.3	11.0	36.9
Relative	(1.5)	(3.4)	(1.6)	4.3	34.0
52-wk Price low/high (THB)	53.50 – 72.50				

Central Pattana (CPN TB)



Source: Bloomberg

### Overall ESG Score: 3.40 (out of 4)

#### E: ดีเยี่ยม

CPN ได้มีการจัดการทางสิ่งแวดล้อมเนื่องมาจากการเปลี่ยนแปลงของสภาพอากาศ และข้อปฏิบัติเรื่องสิ่งแวดล้อม เพื่อก่อให้เกิดประโยชน์และมีประสิทธิภาพสูงสุด โดยการจัดการที่เป็นระบบและยั่งยืน ทางบริษัทได้มุ่งเน้นการใช้ทรัพยากรอย่างมีประสิทธิภาพและแสวงหาทรัพยากรทางเลือกใหม่ๆ เช่น พลังงานแสงอาทิตย์ และน้ำที่นำกลับมาใช้ใหม่ CPN ยังให้ความสำคัญเรื่องการลดการปลดปล่อยก๊าซเรือนกระจก

#### S: ดีเยี่ยม

CPN ใช้แนวทาง “Center Of Life” เพื่อพัฒนาห้างสรรพสินค้าให้เป็นจุดหมายของวิถีชีวิตที่แตกต่าง ที่มากกว่าการซื้อของ มันเป็นที่ที่ผู้คนสามารถเข้าถึงสังคม ค้นพบแรงบันดาลใจ หรือพักผ่อนกับครอบครัว ผู้เช่าถูกพัฒนาและสนับสนุนให้เติบโตไปด้วยกันกับชุมชนรอบข้าง เช่น การจ้างงานเป็นธรรมในแต่ละท้องถิ่น และการพัฒนาทักษะ CPN ยังเข้าร่วมโครงการ “Central Tham” ของ กลุ่มเซ็นทรัล ซึ่งช่วยเสริมพลังให้กับ เศรษฐกิจท้องถิ่นโดยสนับสนุนระบบตลาด

#### G: ดีเยี่ยม

CPN วางกรอบธุรกิจด้วยธรรมาภิบาล ซึ่งยึดมั่นในคุณธรรม ศีลธรรม และคำนึงถึงผลประโยชน์ที่สมดุลกันของผู้ถือหุ้น สิ่งเหล่านี้จะช่วยยกย่องไปสู่ความยั่งยืนและการเติบโตในระยะยาว เพื่อสังคมและสิ่งแวดล้อมที่เป็นสุข

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	27,862	24,840	34,749	39,686	46,776
Recurring net profit (THBm)	7,253	4,712	10,571	12,403	14,617
Recurring net profit growth (%)	(37.6)	(35.0)	124.3	17.3	17.8
Recurring EPS (THB)	1.62	1.05	2.36	2.76	3.26
DPS (THB)	0.70	0.60	0.94	1.11	1.30
Recurring P/E (x)	43.62	67.14	29.93	25.51	21.65
P/B (x)	4.60	4.33	3.88	3.53	3.18
Dividend Yield (%)	1.0	0.9	1.3	1.6	1.8
Return on average equity (%)	13.6	10.1	13.7	14.5	15.5
Net debt to equity (%)	47.1	89.5	85.0	81.1	73.6

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.62	1.05	2.36	2.76	3.26
Consumer Cyclical	EPS	2.13	1.59	2.36	2.76	3.26
<b>Central Pattana</b>	DPS	0.70	0.60	0.94	1.11	1.30
CPN TB	BVPS	15.33	16.29	18.17	19.99	22.14
Buy	Return on average equity (%)	13.6	10.1	13.7	14.5	15.5
	Return on average assets (%)	4.9	2.9	3.9	4.3	4.8
<b>Valuation basis</b>						
DCF	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Recurring P/E (x)	43.62	67.14	29.93	25.51	21.65
	P/B (x)	4.6	4.3	3.9	3.5	3.2
	Dividend Yield (%)	1.0	0.9	1.3	1.6	1.8
	EV/EBITDA (x)	18.93	22.49	14.95	13.52	11.91
<b>Key drivers</b>	<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>
i. Opening of new shopping mall projects;	Total turnover	27,862	24,840	34,749	39,686	46,776
ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;	Gross profit	12,825	10,056	17,160	19,546	23,150
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	18,533	15,848	24,022	26,722	30,231
	Depreciation and amortisation	(7,906)	(8,124)	(8,692)	(9,467)	(10,217)
	Operating profit	10,627	7,724	15,330	17,255	20,014
	Net interest	(1,865)	(1,790)	(2,181)	(2,203)	(2,276)
	Pre-tax profit	11,066	8,370	13,148	15,053	17,739
	Taxation	(1,449)	(1,140)	(2,432)	(2,484)	(2,927)
	Reported net profit	9,557	7,148	10,571	12,403	14,617
	Recurring net profit	7,253	4,712	10,571	12,403	14,617
<b>Key risks</b>	<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>
i. Delays in the opening of new projects;	Change in working capital	550	1,959	5,822	(1,152)	221
ii. Popularity of online trading channels;	Cash flow from operations	22,665	10,054	20,769	20,741	23,411
iii. Uncertainties like natural disasters, riots, and terrorism.	Capex	(9,900)	(12,800)	(20,750)	(22,850)	(24,250)
	Cash flow from investing activities	(16,398)	(47,063)	(22,794)	(26,325)	(27,852)
	Dividends paid	(3,577)	(3,130)	(2,693)	(4,229)	(4,961)
	Cash flow from financing activities	(1,101)	32,921	5,364	6,096	4,335
	Cash at beginning of period	2,053	7,219	3,131	6,470	6,981
	Net change in cash	5,165	(4,088)	3,339	511	(106)
	Ending balance cash	7,219	3,131	6,470	6,981	6,875
<b>Company Profile</b>	<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>
Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld, on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds.	Total cash and equivalents	9,225	6,057	8,232	8,994	9,247
	Tangible fixed assets	180,658	189,212	200,981	214,364	228,397
	Total investments	10,142	42,382	43,230	44,094	44,976
	Total other assets	7,087	8,312	8,297	9,476	11,169
	Total assets	221,652	263,421	278,349	295,817	314,516
	Short-term debt	17,905	29,796	44,150	43,000	47,000
	Total long-term debt	27,630	49,753	41,000	46,000	42,000
	Total liabilities	144,529	181,346	187,829	197,122	206,165
	Shareholders' equity	68,790	73,102	81,548	89,723	99,378
	Minority interests	8,333	8,973	8,973	8,973	8,973
	Total equity	77,123	82,075	90,521	98,696	108,351
	Total liabilities & equity	221,652	263,421	278,349	295,817	314,516
	<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 (%)	(24.1)	(10.8)	39.9	14.2	17.9
	Recurring net profit growth (%)	(37.6)	(35.0)	124.3	17.3	17.8
	Recurrent EPS growth (%)	(37.6)	(35.0)	124.3	17.3	17.8
	Gross margin (%)	46.0	40.5	49.4	49.3	49.5
	Recurring net profit margin (%)	26.0	19.0	30.4	31.3	31.2
	Dividend payout ratio (%)	32.7	37.7	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
<b>EBIT</b>	<b>17,255</b>	<b>20,014</b>	<b>21,132</b>	<b>22,391</b>	<b>23,368</b>	<b>24,377</b>	<b>25,431</b>	<b>26,531</b>	<b>27,682</b>	<b>28,886</b>
<b>EBIT (1-t)</b>	<b>14,408</b>	<b>16,712</b>	<b>17,645</b>	<b>18,697</b>	<b>19,513</b>	<b>20,355</b>	<b>21,235</b>	<b>22,154</b>	<b>23,114</b>	<b>24,119</b>
Depreciation & amortisation	9,467	10,217	10,717	11,046	11,329	11,616	11,905	12,192	12,480	12,768
Change in net working capital	(1,152)	221	(535)	0	(91)	1	5	5	6	6
Capex	(22,850)	(24,250)	(15,950)	(10,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)
<b>Net free cash flow to firm</b>	<b>2,177</b>	<b>2,458</b>	<b>12,947</b>	<b>19,692</b>	<b>21,882</b>	<b>22,920</b>	<b>24,085</b>	<b>25,290</b>	<b>26,538</b>	<b>27,831</b>
Terminal value										641,985
PV	2,169	2,279	11,170	15,810	16,347	15,934	15,580	15,224	14,865	349,126
Terminal growth	3.0%									
WACC	7.5%									
Total discounted firm value	458,505									
Less: Net debt	82,019									
Less: Minority interest	8,973									
Equity value	367,514									
Number of shares (m)	4,488									
<b>Intrinsic value (THB/share)</b>	<b>82.00</b>									
ESG premium/(discount)	2%									
<b>TP (THB/share)</b>	<b>83.50</b>									

Source: RHB

### Recommendation Chart

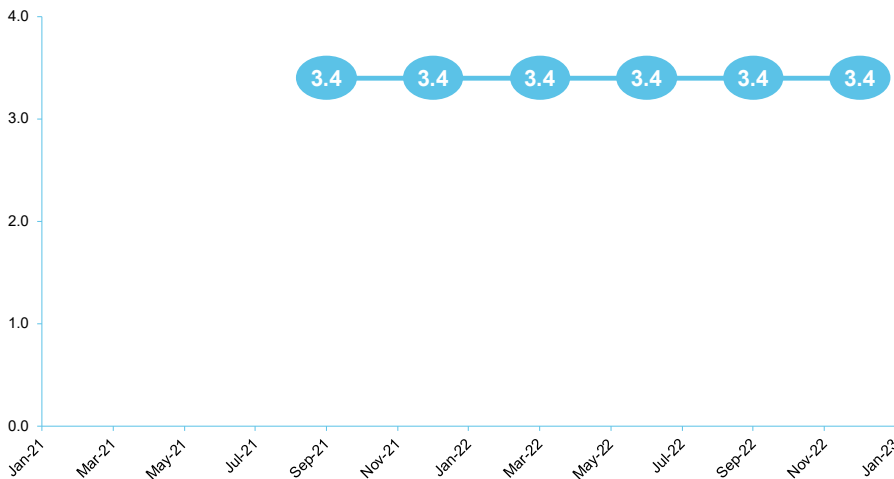


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-12-05	Buy	78.3	71.0
2022-10-28	Buy	76.8	68.5
2022-08-11	Buy	72.0	66.0
2022-05-12	Neutral	66.3	61.8
2022-04-27	Neutral	66.3	61.8
2022-03-31	Buy	66.3	59.0
2022-02-22	Buy	67.5	56.8
2022-02-07	Buy	65.5	55.0
2022-01-31	Buy	65.5	54.3
2021-11-09	Buy	65.5	59.3
2021-10-25	Buy	65.5	58.8
2021-08-10	Buy	60.5	47.5
2021-07-26	Buy	60.5	48.8
2021-07-07	Buy	61.0	51.8
2021-05-20	Buy	61.0	49.0

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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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	SMPK	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	TIPIP	
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
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80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass

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