

9 February 2023

Consumer Cyclical | Leisure & Entertainment

## เซ็นทรัลพัฒนา (CPN TB)

“ซื้อ” (คงคำแนะนำ)

### การดำเนินงานเข้าใกล้ระดับปกติ

Target Price (Return): THB83.50 (13.6%)  
 Price (Market Cap): THB73.50 (USD9,819m)  
 ESG score: 3.40 (out of 4)  
 Avg Daily Turnover (THB/USD) 522m/15.1m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายปี 2566** ที่ 83.50 บาท (DCF) มี upside 14% และอัตราผลตอบแทนเงินปันผลราว 1-2% เราคาดว่า CPN จะมีกำไรปกติ 4Q65 ขยายตัว 64% YoY จากทุกกลุ่มธุรกิจหลักที่แข็งแกร่งขึ้น และทรงตัว QoQ จากค่าใช้จ่ายบริหารที่เพิ่มขึ้นตามฤดูกาล ประเมินกำไรปกติปี 2566 ขยายตัวต่อเนื่องอีก 18% โดยปัจจัยสนับสนุนการลงทุน ได้แก่ แนวโน้มผลประกอบการ 1H66 เติบโตสูง YoY จากกำไรฐานต่ำใน 1H65 รวมถึงการดำเนินงานศูนย์การค้าที่คาดว่าจะกลับเข้าสู่ระดับปกติ และแผนขายสินทรัพย์เข้า REIT ใน 2H66
- **ทราฟฟิกและอัตราค่าเช่าศูนย์การค้าปรับตัวดีขึ้น** เรายังคงว่าธุรกิจศูนย์การค้าของ CPN จะได้รับประโยชน์อย่างมากจากการฟื้นตัวของอุตสาหกรรมท่องเที่ยว และไฮซีซั่นช่วงเทศกาลที่คึกคักใน 4Q65 แม้อัตราการเช่าพื้นที่เฉลี่ยคาดการณ์ที่ 90% (4Q64: 91%, 3Q65: 89%) เรายังคงคาดการณ์ว่า i) ทราฟฟิกผู้ใช้บริการเพิ่มขึ้นเป็น 86% ของระดับปี 2562 (4Q64: 75%, 3Q65: 80%) ii) อัตราส่วนลดค่าเช่าดีขึ้นเป็น 9% (4Q64: 30%, 3Q65: 12%) และ iii) ยอดขายของผู้เช่าพื้นที่กลับเข้าใกล้ระดับก่อนการระบาด คาดว่าปริมาณผู้ใช้บริการศูนย์การค้าของ CPN ในเมืองท่องเที่ยว จะฟื้นตัวอย่างรวดเร็วเข้าสู่ระดับค่าเฉลี่ยใน 4Q65 เช่นกัน
- **ธุรกิจที่อยู่อาศัยแข็งแกร่ง** เราคาดว่าธุรกิจที่อยู่อาศัยของ CPN จะมีการรับรู้รายได้เติบโตแข็งแกร่ง 64% YoY (+13% QoQ) เป็น 1.03 พันล้านบาท (สัดส่วน 10% ของรายได้รวม) ใน 4Q65 ปัจจัยสนับสนุนหลักมาจากการโอนกรรมสิทธิ์โครงการแนวสูง (เช่น คอนโดฯ The Escent Rayong II) และการเร่งโอนของลูกค้ำ ตามมาตรการภาครัฐที่ลดค่าธรรมเนียมการโอนอสังหาริมทรัพย์และค่าจดจำนอง จนถึงวันที่ 31 ธ.ค. 2565 ทั้งนี้ CPN เปิดขายโครงการใหม่ 5 แห่ง และสามารถสร้าง backlog รวมราว 6 พันล้านบาทใน 4Q65 เราคาดว่าผลการดำเนินงานธุรกิจที่อยู่อาศัยจะกลับมาแข็งแกร่งอีกครั้งใน 2H66 เมื่อโครงการแนวสูงในต่างจังหวัด 2-3 แห่งก่อสร้างแล้วเสร็จ
- **คาดการณ์ 4Q65** เราคาดการณ์กำไรปกติ CPN ที่ 2.87 พันล้านบาท (+58% YoY, ทรงตัว QoQ) ตามรายได้และ GPM ที่ขยายตัวในทุกกลุ่มธุรกิจ อิงรายได้รวมเติบโต 28% YoY (+9% QoQ) และสมมติฐานค่าเฉลี่ย GPM ที่ 50.3% (+6.6ppts YoY, +0.5ppts QoQ) ตามการดำเนินงานที่ดีขึ้น อย่างไรก็ตามค่าใช้จ่ายสาธารณูปโภคและส่งเสริมการตลาดในช่วงเทศกาลที่เพิ่มขึ้นสำหรับธุรกิจศูนย์การค้า และค่าธรรมเนียมที่เกี่ยวข้องกับการโอนกรรมสิทธิ์ของธุรกิจที่อยู่อาศัยที่เพิ่มขึ้น คาดส่งผลให้อัตรา SG&A/sales สูงขึ้น 1.6ppts QoQ เป็น 18.7% และมี EBIT margin 42.3% (+6.8ppts YoY, -3ppts QoQ) เราปรับลดประมาณการกำไรปกติปี 2565 ลง 0.2% เป็น 1.06 หมื่นล้านบาท (+124% YoY)
- **แนวโน้มปี 2566 มั่นคง** เราคงมุมมองต่อ CPN ที่คาดว่ากำไรปกติยังขยายตัวต่อเนื่องอีก 18% ในปี 2566 กลับมาอยู่เหนือระดับผลการดำเนินงานก่อนโรคระบาด ขับเคลื่อนโดยการกลับมาของนักท่องเที่ยวชาวจีน การซื้อปิ้งทดแทนช่วงก่อนหน้า มาตรการกระตุ้นเศรษฐกิจของรัฐบาล การเปิดตัวโครงการใหม่ และฐานกำไรที่ต่ำใน 1H65 ขณะที่อัตราค่าเช่าต่างๆ คาดยังเป็นแนวโน้มขาขึ้นตามการดำเนินงานและการควบคุมค่าใช้จ่ายที่มีประสิทธิภาพ Catalyst ของหุ้น ได้แก่ i) การบริโภคที่คาดว่าจะถูกกระตุ้นช่วงก่อนการเลือกตั้งทั่วไปในเดือนพฤษภาคม ii) อัตราส่วนลดค่าเช่าศูนย์การค้าที่บริษัทคาดว่าจะกลับสู่ระดับปกติภายใน 1H66 และ iii) อาจมีกำไรจากแผนการจำหน่ายศูนย์การค้า 2 แห่ง เข้ากอง REIT ใน 2H66
- **การประเมินมูลค่า** จากวิธีประเมินภายใน เราคงคะแนน ESG ของ CPN ที่ 3.4 (จาก 4.0) และกำหนด premium 2% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 83.50 บาท คิดเป็น 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	3.5	3.2	6.9	11.4	32.4
Relative	3.4	3.4	4.6	7.6	33.2
52-wk Price low/high (THB)	54.25 – 74.75				

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 ที่มากไปกว่าการซื้อของ มันเป็นที่ที่ผู้คนที่สามารถเข้าถึงสังคม ค้นพบแรงบันดาลใจ หรือพักผ่อนกับครอบครัว ผู้เช่าจะถูกพัฒนาและสนับสนุนให้เติบโตไปด้วยกันกับชุมชนรอบข้าง เช่น การจ้างที่เป็นธรรมในแต่ละท้องถิ่น 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	35,204	39,686	46,776
Recurring net profit (THBm)	7,253	4,712	10,546	12,403	14,617
Recurring net profit growth (%)	(37.6)	(35.0)	123.8	17.6	17.8
Recurring EPS (THB)	1.62	1.05	2.35	2.76	3.26
DPS (THB)	0.70	0.60	0.94	1.11	1.30
Recurring P/E (x)	45.48	70.00	31.28	26.60	22.57
P/B (x)	4.80	4.51	4.05	3.68	3.32
Dividend Yield (%)	0.9	0.8	1.3	1.5	1.8
Return on average equity (%)	13.6	10.1	13.6	14.5	15.5
Net debt to equity (%)	47.1	89.5	84.4	81.1	73.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.62	1.05	2.35	2.76	3.26
Consumer Cyclical	EPS	2.13	1.59	2.35	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	18.16	19.99	22.14
Buy	Return on average equity (%)	13.6	10.1	13.6	14.5	15.5
	Return on average assets (%)	4.9	2.9	3.9	4.3	4.8
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
DCF	Recurring P/E (x)	45.48	70.00	31.28	26.60	22.57
	P/B (x)	4.8	4.5	4.0	3.7	3.3
	Dividend Yield (%)	0.9	0.8	1.3	1.5	1.8
	EV/EBITDA (x)	19.66	23.34	15.51	14.02	12.36
<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	35,204	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	17,330	19,546	23,150
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	18,533	15,848	23,990	26,722	30,231
	Depreciation and amortisation	(7,906)	(8,124)	(8,692)	(9,467)	(10,217)
	Operating profit	10,627	7,724	15,298	17,255	20,014
	Net interest	(1,865)	(1,790)	(2,181)	(2,203)	(2,276)
	Pre-tax profit	11,066	8,370	13,117	15,053	17,739
	Taxation	(1,449)	(1,140)	(2,427)	(2,484)	(2,927)
	Reported net profit	9,557	7,148	10,546	12,403	14,617
	Recurring net profit	7,253	4,712	10,546	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	5,872	(1,254)	271
ii. Popularity of online trading channels;	Cash flow from operations	22,665	10,054	20,794	20,639	23,462
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)	(22,925)	(26,143)	(27,902)
	Dividends paid	(3,577)	(3,130)	(2,693)	(4,218)	(4,961)
	Cash flow from financing activities	(1,101)	32,921	5,961	5,509	4,335
	Cash at beginning of period	2,053	7,219	3,131	6,960	6,966
	Net change in cash	5,165	(4,088)	3,830	6	(106)
	Ending balance cash	7,219	3,131	6,960	6,966	6,860
<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	8,746	8,979	9,232
	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	8,406	9,476	11,169
	Total assets	221,652	263,421	279,089	295,802	314,501
	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	188,594	197,122	206,166
	Shareholders' equity	68,790	73,102	81,522	89,707	99,363
	Minority interests	8,333	8,973	8,973	8,973	8,973
	Total equity	77,123	82,075	90,495	98,680	108,336
	Total liabilities & equity	221,652	263,421	279,089	295,802	314,501
	<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)	41.7	12.7	17.9
	Recurring net profit growth (%)	(37.6)	(35.0)	123.8	17.6	17.8
	Recurrent EPS growth (%)	(37.6)	(35.0)	123.8	17.6	17.8
	Gross margin (%)	46.0	40.5	49.2	49.3	49.5
	Recurring net profit margin (%)	26.0	19.0	30.0	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 4Q22 and 2022 performance preview

FYE Dec (THBm)	4Q21	3Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % chg	Remarks
Turnover	7,672	9,011	9,839	28.2	9.2	24,840	35,204	41.7	All of CPN's businesses may deliver revenue growth YoY and QoQ.
Gross profit	3,352	4,489	4,950	47.7	10.3	10,056	17,330	72.3	
EBIT	2,721	4,086	4,163	53.0	1.9	7,724	15,298	98.1	YoY: Retail malls and hotels' improving operating leverage may boost profit margins. QoQ: Seasonal opex hikes may undermine EBIT growth and EBIT margin.
EBIT margin (%)	35.5	45.3	42.3			31.1	43.5		
EBITDA	4,914	6,208	6,496	32.2	4.6	15,848	23,990	51.4	
EBITDA margin (%)	64.1	68.9	66.0			63.8	68.1		
Interest expense	(540)	(551)	(579)	7.1	5.1	(1,790)	(2,181)	21.9	
Pre-tax profit	2,181	3,536	3,584	64.3	1.4	5,934	13,117	121.0	
Tax	(291)	(642)	(660)	126.9	2.8	(1,140)	(2,427)	112.9	
Core profit	1,816	2,872	2,868	57.9	-0.1	4,712	10,546	123.8	YoY: Driven by revenue growth, GPM expansion, and smaller opex-to-sales-ratio. QoQ: Revenue growth and higher GPM shore up earnings.
Net profit	1,816	2,872	2,868	57.9	-0.1	7,148	10,546	47.5	
Gross margin (%)	43.7	49.8	50.3			40.5	49.2		GPM may improve at all its businesses. QoQ: Utility and festive marketing cost hikes for retail malls, and higher fees related to residential unit transfers.
SG&A/sales (%)	21.1	17.1	18.7			22.1	17.7		
Core profit margin (%)	23.7	31.9	29.2			19.0	30.0		
Net margin (%)	23.7	31.9	29.2			28.8	30.0		

Source: Company data, RHB

## Recommendation Chart

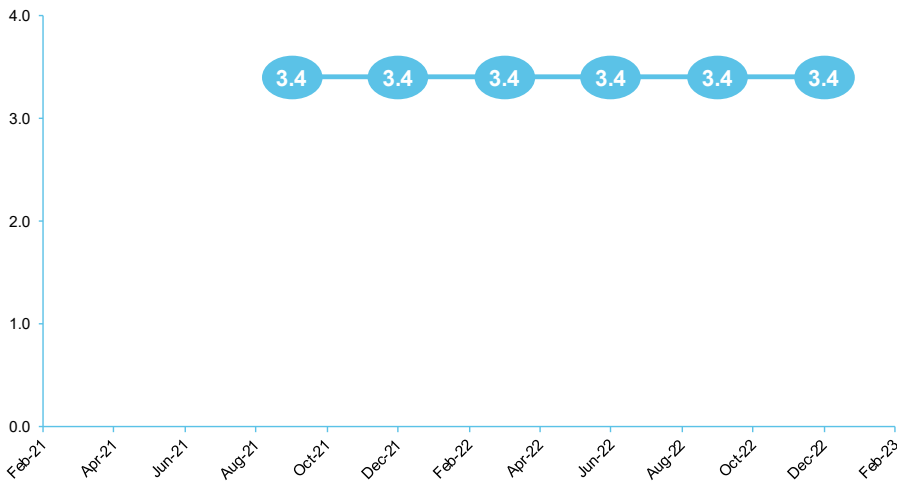


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-30	Buy	83.5	72.0
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<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
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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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	SMP	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](http://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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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