

21 August 2023

Consumer Cyclical | Leisure & Entertainment

## เซ็นทรัลพัฒนา (CPN TB)

“ซื้อ” (คงคำแนะนำ)

### แนวโน้มยังสดใสจากโครงการใหม่และการดำเนินงานขาขึ้น

Target Price (Return): THB85 (27.3%)  
 Price (Market Cap): THB66.75 (USD8,434m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 466m/13.4m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 85 บาท (DCF) มี upside 27% และอัตราผลตอบแทนเงินปันผลราว 2%** เรามีมุมมองบวกต่อการเปิดโครงการใหม่ของ CPN ทั้งศูนย์การค้า โรงแรม และที่อยู่อาศัย รวมถึงการดำเนินงานที่ดีขึ้นของกลุ่มธุรกิจเหล่านี้ เป็นปัจจัยหนุนผลประกอบการ 2H66-2567 คาด 4Q66F จะเป็นไตรมาสที่ดีอีกครั้ง และผลกดันกำไรปกติปี 2566 ยืนเหนือระดับปี 2562 อยู่ 11%
- **สรุปผลประกอบการ 2Q66 CPN มีกำไรปกติ 3.68 พันล้านบาท (+48% YoY, +13% QoQ) สูงกว่าที่เราคาด 7% ขับเคลื่อนด้วยรายได้และส่วนแบ่งกำไร โดยรายได้หลักจากทุกธุรกิจเติบโตทั้ง YoY และ QoQ โดยปริมาณผู้ใช้บริการศูนย์การค้าอยู่ที่ 91% ของระดับปี 2562 (2Q65: 85%, 1Q66: 88%) และส่วนลดค่าเช่าพื้นที่ที่กลับสู่ระดับปกติตั้งแต่ 1Q66 (2Q65: ราว 14%) GPM เฉลี่ยเท่ากับ 51.5% เพิ่มขึ้น 2.8ppts YoY จากกลุ่มธุรกิจที่ไม่ใช่โรงแรม แต่ลดลง 0.9ppts QoQ ตามส่วนผสมรายได้ที่เพิ่มขึ้นของธุรกิจที่อยู่อาศัย ซึ่งมีมาร์จิ้นต่ำกว่ารายได้ค่าเช่า อัตรา SG&A/sales ลดลง 2.2ppts YoY (-2.3ppts QoQ) ตามรายได้ที่สูงขึ้น กำไรปกติ 1H66 จึงขยายตัว 44% YoY เป็น 6.92 พันล้านบาท (สูงกว่าระดับ 1H62 อยู่ 28%)**
- **ธุรกิจศูนย์การค้าดีขึ้นต่อเนื่อง** อัตราการเช่าพื้นที่ (OR) ในศูนย์การค้าค่อยๆ ขยายตัวเป็น 91% ใน 2Q66 (+1ppt YoY และ QoQ) ตามแผนการเพิ่มกิจกรรมการใช้พื้นที่ส่วนกลาง (casual leasing) และดึงดูดผู้เช่าที่เป็นแบรนด์ระดับโลกมาเปิดแฟล็กชิพสโตร์ในศูนย์การค้าหลักของ CPN โดยบริษัทมีแผนเปิดโครงการใหม่ชัดเจนตลอด 2H66-2567 คาดว่า OR ของศูนย์การค้า Central WestVille จะอยู่ที่ราว 80% ในวันเปิดดำเนินการช่วงปลายเดือน พ.ย. 2566 ขณะที่ศูนย์การค้าอีกสามแห่งในจังหวัดนครสวรรค์ นครปฐม และกระบี่ มีกำหนดเปิดใน 1Q67 2Q67 และ 4Q67 ตามลำดับ ส่วนโครงการพื้นที่ค้าปลีกและสำนักงาน Central Park จะเปิดดำเนินการในปี 2568 คาดว่าบริษัทจะเปิดตัวโครงการมิกซ์ยูสเพิ่มเติม เป็นอสังหาริมทรัพย์ผสมประเภทการอยู่อาศัยปี 2568-2569
- **เปิดตัวโครงการที่อยู่อาศัยเพิ่มเติม** ธุรกิจที่อยู่อาศัยของ CPN มี Backlog รวม 6.5 พันล้านบาทใน 1H66 ซึ่งจะทำให้การโอนกรรมสิทธิ์ 33% ใน 2H66, 45% ในปี 2567, และ 21% ในปี 2568 ขณะที่แผนเปิดตัวโครงการแนวสูง 2 แห่งและแนวราบอีก 4 แห่งใน 2H66 จะช่วยสร้างความมั่นคงต่อการรับรู้รายได้ในช่วงสองปีข้างหน้า ปัจจุบันเราประเมินส่วนผสมรายได้จากธุรกิจที่อยู่อาศัยคิดเป็น 9% ของรายได้รวม CPN ในปี 2566-2568
- **แนวโน้ม 2H66 ยังน่าพอใจ** เรามองว่าผลประกอบการ 4Q66 จะเป็นอีกไตรมาสที่ดีตามไฮซีซั่นของทุกธุรกิจทั้งศูนย์การค้า โรงแรม และการโอนกรรมสิทธิ์โครงการที่อยู่อาศัย ขณะที่การปรับลดค่าไฟลงจาก 5.33 บาท/หน่วย ช่วงต้นปีนี้เป็น 4.70 บาท/หน่วย ในช่วง พ.ค.-ส.ค. 2566 และเตรียมปรับลดลงอีกเป็น 4.45 บาท/หน่วย ตั้งแต่ ก.ย. 2566 เป็นต้นไป จะช่วยลดค่าใช้จ่าย SG&A ใน 3Q-4Q66F เรายังคงคาดว่าผลประกอบการ 2H66 จะขยายตัว YoY แต่เป็นอัตราการเติบโตที่น้อยกว่าใน 1H66 จากฐานสูงภายหลังการฟื้นตัวรวดเร็วของการดำเนินงานศูนย์การค้า ใน 2H66 เราปรับเพิ่มประมาณการผลประกอบการปี 2566 ขึ้นเล็กน้อย 3% และคาดว่ากำไรปกติ CPN จะขยายตัวแข็งแกร่ง 22% ในปี 2566 และอีก 15% ในปี 2567
- **การประเมินมูลค่า** คะแนน ESG ของ CPN ที่ 3.4 (จาก 4.0) สูงกว่าค่ากลางของประเทศที่ 3.2 เราจึงกำหนด premium 4% และได้ราคาเป้าหมายเดิม อิงวิธี DCF ที่ 85 บาท คิดเป็น P/E เป้าหมาย 30x ซึ่งสูงกว่าค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี ของหุ้น ที่ 28x อยู่เล็กน้อย

### Analyst

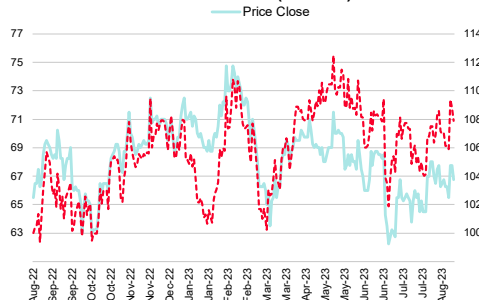
Vatcharut Vacharawongsith  
 +66 2088 9736  
 vatcharut.va@rhbgroup.com



### Share Performance (%)

|                            | YTD   | 1m  | 3m    | 6m    | 12m  |
|----------------------------|-------|-----|-------|-------|------|
| Absolute                   | (6.0) | 1.9 | (1.5) | (7.3) | 0.8  |
| Relative                   | 3.0   | 3.0 | (1.0) | 0.7   | 8.0  |
| 52-wk Price low/high (THB) |       |     |       | 62.3  | 74.8 |

### Central Pattana (CPN TB)



Source: Bloomberg

### Overall ESG Score: 3.4 (out of 4)

#### E: ดีเยี่ยม

CPN ได้มีการจัดการทางสิ่งแวดล้อมเนื่องมาจากการเปลี่ยนแปลงของสภาพอากาศ และข้อปฏิบัติเรื่องสิ่งแวดล้อม เพื่อก่อให้เกิดประโยชน์และมีประสิทธิภาพสูงสุด โดยการจัดการที่เป็นระบบและยั่งยืน ทางบริษัทได้มุ่งเน้นการใช้ทรัพยากรอย่างมีประสิทธิภาพและแสวงหาทรัพยากรทางเลือกใหม่ๆ เช่นพลังงานแสงอาทิตย์ และน้ำที่นำกลับมาใช้ใหม่ CPN ยังให้ความสำคัญเรื่องการลดการปลดปล่อยก๊าซเรือนกระจก

#### S: ดีเยี่ยม

CPN ใช้แนวทาง “Center Of Life” เพื่อพัฒนาห้างสรรพสินค้าให้เป็นจุดหมายของวิถีชีวิตที่แตกต่าง ที่มากกว่าการซื้อของ มันเป็นที่ที่ผู้คนสามารถเข้าสังคม ค้นพบแรงบันดาลใจ หรือพักผ่อนกับครอบครัว ผู้เช่าจะถูกพัฒนาและสนับสนุนให้เติบโตไปด้วยกันกับชุมชนรอบข้าง เช่น การจ้างงานที่เป็นธรรมในแต่ละท้องถิ่น และการพัฒนาทักษะ CPN ยังเข้าร่วมโครงการ “Central Tham” ของ กลุ่มเซ็นทรัล ซึ่งช่วยเสริมพลังให้กับเศรษฐกิจท้องถิ่นโดยสนับสนุนระบบตลาด

#### G: ดีเยี่ยม

CPN วางกรอบธุรกิจด้วยธรรมาภิบาล ซึ่งยึดมั่นในคุณธรรม ศีลธรรม และคำนึงถึงผลประโยชน์ที่สมดุลกันของผู้ถือหุ้น สิ่งเหล่านี้จะช่วยยกย่องไปสู่ความยั่งยืนและการเติบโตในระยะยาว เพื่อสังคมและสิ่งแวดล้อมที่เป็นสุข

| Forecasts and Valuation         | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 24,840 | 35,575 | 41,014  | 46,909  | 48,987  |
| Recurring net profit (THBm)     | 4,712  | 10,592 | 12,904  | 14,813  | 15,794  |
| Recurring net profit growth (%) | (35.0) | 124.8  | 21.8    | 14.8    | 6.6     |
| Recurring EPS (THB)             | 1.05   | 2.36   | 2.88    | 3.30    | 3.52    |
| DPS (THB)                       | 0.60   | 1.15   | 1.15    | 1.32    | 1.41    |
| Recurring P/E (x)               | 63.57  | 28.28  | 23.22   | 20.22   | 18.97   |
| P/B (x)                         | 4.10   | 3.68   | 3.35    | 3.02    | 2.75    |
| Dividend Yield (%)              | 0.9    | 1.7    | 1.7     | 2.0     | 2.1     |
| Return on average equity (%)    | 10.1   | 13.9   | 15.1    | 15.7    | 15.2    |
| Net debt to equity (%)          | 89.5   | 80.6   | 72.9    | 66.7    | 57.9    |

Source: Company data, RHB

21 August 2023

Consumer Cyclical | Leisure &amp; Entertainment

## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-21        | Dec-22        | Dec-23F        | Dec-24F        | Dec-25F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand  | Recurring EPS                       | 1.05          | 2.36          | 2.88           | 3.30           | 3.52           |
| Consumer Cyclical   | EPS                                 | 1.59          | 2.40          | 2.88           | 3.30           | 3.52           |
| <b>Central Pattana</b>  | DPS                                 | 0.60          | 1.15          | 1.15           | 1.32           | 1.41           |
| CPN TB  | BVPS                                | 16.29         | 18.15         | 19.94          | 22.09          | 24.29          |
| Buy   | Return on average equity (%)        | 10.1          | 13.9          | 15.1           | 15.7           | 15.2           |
|   | Return on average assets (%)        | 2.9           | 4.0           | 4.5            | 4.9            | 5.0            |
| <b>Valuation basis</b>  |                                     |               |               |                |                |                |
| DCF   | <b>Valuation metrics</b>            | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
|   | Recurring P/E (x)                   | 63.57         | 28.28         | 23.22          | 20.22          | 18.97          |
|   | P/B (x)                             | 4.1           | 3.7           | 3.3            | 3.0            | 2.7            |
|   | Dividend Yield (%)                  | 0.9           | 1.7           | 1.7            | 2.0            | 2.1            |
|   | EV/EBITDA (x)                       | 21.43         | 14.07         | 12.27          | 11.02          | 10.32          |
| <b>Key drivers</b>  | <b>Income statement (THBm)</b>      | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
| i. Opening of new shopping mall projects;   | Total turnover                      | 24,840        | 35,575        | 41,014         | 46,909         | 48,987         |
| ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;   | Gross profit                        | 10,056        | 17,542        | 20,308         | 23,243         | 24,440         |
| iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.  | EBITDA                              | 15,848        | 23,905        | 27,260         | 30,303         | 31,927         |
|   | Depreciation and amortisation       | (8,124)       | (8,550)       | (9,467)        | (10,217)       | (10,717)       |
|   | Operating profit                    | 7,724         | 15,355        | 17,793         | 20,085         | 21,211         |
|   | Net interest                        | (1,790)       | (2,204)       | (2,133)        | (2,109)        | (2,043)        |
|   | Pre-tax profit                      | 8,370         | 13,319        | 15,660         | 17,977         | 19,168         |
|   | Taxation                            | (1,140)       | (2,445)       | (2,584)        | (2,966)        | (3,163)        |
|   | Reported net profit                 | 7,148         | 10,760        | 12,904         | 14,813         | 15,794         |
|   | Recurring net profit                | 4,712         | 10,592        | 12,904         | 14,813         | 15,794         |
| <b>Key risks</b>  | <b>Cash flow (THBm)</b>             | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
| i. Delays in the opening of new projects;   | Change in working capital           | 2,526         | (64)          | 10,174         | (5,328)        | (792)          |
| ii. Popularity of online trading channels;  | Cash flow from operations           | 10,054        | 28,284        | 21,567         | 24,586         | 26,187         |
| iii. Uncertainties like natural disasters, riots, and terrorism.  | Capex                               | (12,800)      | (20,750)      | (22,850)       | (24,250)       | (15,950)       |
|   | Cash flow from investing activities | (47,063)      | (22,438)      | (25,128)       | (27,849)       | (19,373)       |
|   | Dividends paid                      | (3,130)       | (2,682)       | (5,165)        | (5,162)        | (5,925)        |
|   | Cash flow from financing activities | 32,921        | (5,730)       | 9,069          | 2,068          | (6,700)        |
|   | Cash at beginning of period         | 7,219         | 3,131         | 3,246          | 8,754          | 7,561          |
|   | Net change in cash                  | (4,088)       | 116           | 5,508          | (1,194)        | 115            |
|   | Ending balance cash                 | 3,131         | 3,246         | 8,754          | 7,561          | 7,675          |
| <b>Company Profile</b>  | <b>Balance sheet (THBm)</b>         | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</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          | 6,057         | 6,121         | 10,835         | 9,940          | 10,160         |
|   | Tangible fixed assets               | 189,212       | 193,575       | 214,364        | 228,397        | 233,630        |
|   | Total investments                   | 42,382        | 43,561        | 44,433         | 45,321         | 46,228         |
|   | Total other assets                  | 8,879         | 10,314        | 9,793          | 11,201         | 11,697         |
|   | Total assets                        | 263,421       | 272,692       | 295,079        | 311,527        | 318,741        |
|   | Short-term debt                     | 29,796        | 27,000        | 36,000         | 39,500         | 45,600         |
|   | Total long-term debt                | 49,753        | 51,329        | 46,000         | 42,000         | 32,400         |
|   | Total liabilities                   | 181,346       | 183,072       | 197,446        | 204,243        | 201,587        |
|   | Shareholders' equity                | 73,102        | 81,475        | 89,488         | 99,139         | 109,009        |
|   | Minority interests                  | 8,973         | 8,145         | 8,145          | 8,145          | 8,145          |
|   | Total equity                        | 82,075        | 89,620        | 97,633         | 107,285        | 117,154        |
|   | Total liabilities & equity          | 263,421       | 272,692       | 295,079        | 311,527        | 318,741        |
|   | <b>Key metrics</b>                  | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
|   | Revenue growth (%)                  | (10.8)        | 43.2          | 15.3           | 14.4           | 4.4            |
|   | Recurring net profit growth (%)     | (35.0)        | 124.8         | 21.8           | 14.8           | 6.6            |
|   | Recurrent EPS growth (%)            | (35.0)        | 124.8         | 21.8           | 14.8           | 6.6            |
|   | Gross margin (%)                    | 40.5          | 49.3          | 49.5           | 49.5           | 49.9           |
|   | Recurring net profit margin (%)     | 19.0          | 29.8          | 31.5           | 31.6           | 32.2           |
|   | Dividend payout ratio (%)           | 37.5          | 48.0          | 40.0           | 40.0           | 40.0           |

Source: Company data, RHB

21 August 2023

Consumer Cyclical | Leisure &amp; Entertainment

Figure 1: CPN's DCF valuation

| THBm                               | 2023F          | 2024F         | 2025F         | 2026F         | 2027F         | 2028F         | 2029F         | 2030F         | 2031F         | 2032F         |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>EBIT</b>                        | <b>17,793</b>  | <b>20,085</b> | <b>21,211</b> | <b>22,478</b> | <b>23,464</b> | <b>24,483</b> | <b>25,548</b> | <b>26,660</b> | <b>27,824</b> | <b>29,043</b> |
| <b>EBIT (1-t)</b>                  | <b>14,857</b>  | <b>16,771</b> | <b>17,711</b> | <b>18,769</b> | <b>19,593</b> | <b>20,443</b> | <b>21,332</b> | <b>22,261</b> | <b>23,233</b> | <b>24,251</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      | 10,174         | (5,328)       | (792)         | 3             | (175)         | 2             | 10            | 11            | 12            | 13            |
| 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>(8,701)</b> | <b>8,066</b>  | <b>13,269</b> | <b>19,762</b> | <b>22,047</b> | <b>23,007</b> | <b>24,177</b> | <b>25,392</b> | <b>26,651</b> | <b>27,956</b> |
| Terminal value                     |                |               |               |               |               |               |               |               |               | 666,277       |
| PV                                 | (8,296)        | 7,163         | 10,975        | 15,223        | 15,818        | 15,374        | 15,047        | 14,719        | 14,388        | 349,079       |
| Terminal growth                    | 3.0%           |               |               |               |               |               |               |               |               |               |
| WACC                               | 7.4%           |               |               |               |               |               |               |               |               |               |
| Total discounted firm value        | 449,491        |               |               |               |               |               |               |               |               |               |
| Less: Net debt                     | 73,246         |               |               |               |               |               |               |               |               |               |
| Less: Minority interest            | 8,145          |               |               |               |               |               |               |               |               |               |
| Equity value                       | 368,100        |               |               |               |               |               |               |               |               |               |
| Number of shares (m)               | 4,488          |               |               |               |               |               |               |               |               |               |
| <b>Intrinsic value (THB/share)</b> | <b>82.00</b>   |               |               |               |               |               |               |               |               |               |
| ESG premium/(discount)             | 4%             |               |               |               |               |               |               |               |               |               |
| <b>TP (THB/share)</b>              | <b>85.00</b>   |               |               |               |               |               |               |               |               |               |

Source: RHB

Figure 2: CPN's 2Q23 and 1H23 performance review

| FYE Dec (THBm)         | 2Q22  | 1Q23  | 2Q23   | YoY % chg | QoQ % chg | 1H22    | 1H23    | YoY % chg | Remarks  |
|------------------------|-------|-------|--------|-----------|-----------|---------|---------|-----------|--|
| Turnover               | 8,576 | 9,981 | 10,865 | 26.7      | 8.9       | 16,354  | 20,846  | 27.5      | Revenue growth YoY and QoQ was driven by all of CPN's businesses.  |
| Gross profit           | 4,168 | 5,226 | 5,591  | 34.1      | 7.0       | 7,891   | 10,817  | 37.1      |  |
| EBIT                   | 3,671 | 4,668 | 5,146  | 40.2      | 10.3      | 7,049   | 9,814   | 39.2      | Higher topline revenue and equity profit boosted EBIT growth.  |
| EBIT margin (%)        | 42.8  | 46.8  | 47.4   |           |           | 43.1    | 47.1    |           |  |
| EBITDA                 | 5,818 | 6,710 | 7,307  | 25.6      | 8.9       | 11,286  | 14,017  | 24.2      |  |
| EBITDA margin (%)      | 67.8  | 67.2  | 67.3   |           |           | 69.0    | 67.2    |           |  |
| Interest expense       | (523) | (596) | (663)  | 26.8      | 11.3      | (1,052) | (1,260) | 19.7      | Increased debt financing with higher interest rates.   |
| Pre-tax profit         | 3,148 | 4,071 | 4,483  | 42.4      | 10.1      | 5,997   | 8,554   | 42.6      |  |
| Tax                    | (644) | (798) | (769)  | 19.3      | -3.7      | (1,125) | (1,567) | 39.3      |  |
| Core profit            | 2,477 | 3,246 | 3,678  | 48.5      | 13.3      | 4,806   | 6,924   | 44.1      | YoY: Driven by revenue growth, GPM expansion, lower opex-to-sales ratio, and higher equity profit.<br>QoQ: Wider revenue and lower opex-to-sales ratio.          |
| Net profit             | 2,753 | 3,246 | 3,678  | 33.6      | 13.3      | 5,082   | 6,924   | 36.2      | 2Q22: Net extra gains of THB275m related to the one-off profit from a sale of 10% shares in JV company Vimarn Suriya to Dusit Thani as per a previous agreement. |
| Gross margin (%)       | 48.6  | 52.4  | 51.5   |           |           | 48.3    | 51.9    |           | GPM improved for non-hotel businesses YoY, while a higher revenue contribution of residential business to 9% (1Q23: 7%) lowered overall GPM QoQ.                 |
| SG&A/sales (%)         | 17.4  | 17.6  | 15.2   |           |           | 17.4    | 16.3    |           | Higher topline reduced ratio.  |
| Core profit margin (%) | 28.9  | 32.5  | 33.9   |           |           | 29.4    | 33.2    |           |  |
| Net margin (%)         | 32.1  | 32.5  | 33.9   |           |           | 31.1    | 33.2    |           |  |

Source: Company data, RHB

Figure 3: CPN's new retail malls to be launched in 2H23-2024



Source: Company data

Figure 4: CPN's non-retail projects to be launched in 2H23



Source: Company data

## Recommendation Chart

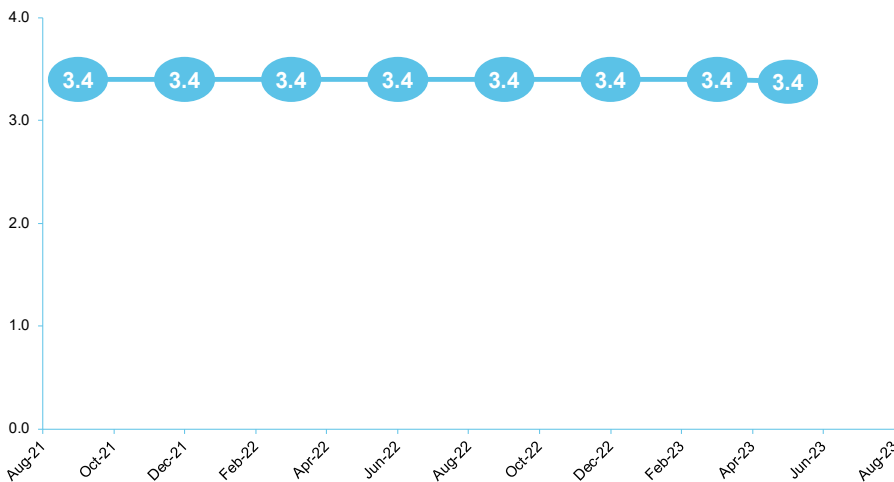


Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-08-03 | Buy            | 85.0         | 66.5  |
| 2023-05-15 | Buy            | 85.0         | 70.0  |
| 2023-05-02 | Buy            | 83.5         | 68.5  |
| 2023-02-09 | Buy            | 83.5         | 74.8  |
| 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  |

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  |

## Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## RESTRICTIONS ON DISTRIBUTION

### Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

### Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a

member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

#### Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

#### Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

#### United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

#### DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

#### Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Aug 2023](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

#### Thailand

Save as disclosed in the following link [RHB Research Conflict Disclosures - Aug 2023](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

#### Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Aug 2023](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

#### Notes:

*\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*

*\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

#### Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures - Aug 2023](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

#### Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

---

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

| Analyst | Company |
|---------|---------|
| -       | -       |

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

# 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    |       |
| 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    | 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>

**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 เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อื่นนอกเหนือที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ 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](http://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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ