

31 October 2023

Consumer Cyclical | Leisure & Entertainment

เซ็นทรัลพัฒนา (CPN TB)

“ซื้อ” (คงคำแนะนำ)

คาดผลประกอบการ 3Q66 โดดเด่น

Target Price (Return): THB85 (35.5%)
 Price (Market Cap): THB62.75 (USD7,836m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 392m/11.0m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 85 บาท (DCF) มี upside 36% และอัตราผลตอบแทนเงินปันผลราว 2%** คาด CPN จะมีกำไรปกติ 3Q66 แข็งแกร่ง (+42% YoY, +11% QoQ) และเป็นจุดสูงสุดใหม่ หลักๆขับเคลื่อนด้วยธุรกิจศูนย์การค้าและที่อยู่อาศัย คาดผลประกอบการ 4Q66 ยังคงเติบโต YoY แต่ลดลง QoQ ตามค่าใช้จ่าย SG&A ที่เพิ่มขึ้น แนวโน้มกำไรปี 2566 ยังคงมี upside ต่อประมาณการของเรา ขณะที่เปิดโครงการใหม่ทั้งศูนย์การค้า โรงแรม และที่อยู่อาศัย จะสร้างความมั่นคงต่อการเติบโตของกำไรปี 2567
- **ธุรกิจหลักแข็งแกร่ง** แม้ Q3 ตามปกติจะเป็นช่วงโลว์ซีซั่น แต่การดำเนินงานของ CPN ใน 3Q66 จะทำได้ดีกว่าคาดการณ์ก่อนหน้านี้ คาดปริมาณผู้ใช้บริการศูนย์การค้ายังขยายตัว 1% QoQ เป็น 92% ของระดับก่อนโควิด-19 ขณะที่อัตราค่าเช่าเฉลี่ยเพิ่มขึ้น 1% QoQ ตามยอดขายที่เพิ่มขึ้นของกลุ่มผู้เช่ารูปแบบส่วนแบ่งรายได้ บริษัทเปิดดำเนินงานโรงแรมราคาประหยัด Go! Hotel สองแห่งที่ จ.ชลบุรี ในไตรมาสนี้ ทำให้จำนวนโรงแรมทั้งหมดเพิ่มขึ้นเป็น 8 แห่ง คาดอัตราเข้าพักเฉลี่ย (OR) ของโรงแรมเพิ่มขึ้นเป็น 66% (2Q66: 61%) ตามการดำเนินงานขาขึ้นของโรงแรมใหม่ภายใต้แบรนด์ Centara และ Go! คาดธุรกิจที่อยู่อาศัยมียอดขายได้เติบโตโดดเด่น 90% QoQ (จากการโอนกรรมสิทธิ์โครงการคอนโดฯ ในอยุธยา หาดใหญ่ และภูเก็ต) และมี GPM ของธุรกิจเป็นขาขึ้น
- **พริ้วผลประกอบการ 3Q66** เปรียบประมาณการกำไรปกติ 3Q66 ที่ 4.08 พันล้านบาท (+42% YoY, +11% QoQ) ขับเคลื่อนโดยยอดขายที่เพิ่มขึ้นและอัตรา SG&A/sales ที่ลดลง คาดรายได้รวมเติบโต 32% YoY (จากทุกธุรกิจ) และ 9% QoQ จากธุรกิจศูนย์การค้าและที่อยู่อาศัย กำหนดสมมติฐาน GPM 51.5% (+1.7ppts YoY) จากธุรกิจที่ไม่ใช่โรงแรม และหดตัว QoQ จากส่วนผลรวมรายได้ธุรกิจที่อยู่อาศัย (มีมารีจิ้นต่ำกว่าศูนย์การค้า) ที่คาดว่าจะขยายตัวเป็น 16% (2Q66: 9%) คาดส่วนปงกำไรจากเงินลงทุนเติบโต 44% YoY และ 8% QoQ เป็น 574 ล้านบาท ตามการดำเนินงานที่ยังแข็งแกร่งของศูนย์การค้าเก่าบางงาน และผลการดำเนินงานของ REITs ที่ดีขึ้น คาดอัตรา SG&A/sales ลดลง 2.6ppts YoY (-0.8ppts QoQ) เป็น 14.5% ขณะที่การชำระหนี้คืนบางส่วนในไตรมาสนี้ คาดว่าจะหนุนค่าใช้จ่ายดอกเบี้ยยังคงทรงตัว QoQ
- **แผนขยายธุรกิจสร้างความมั่นคงต่อแนวโน้มการเติบโต** คาดผลประกอบการ 4Q66F ยังเติบโต YoY แต่หากเทียบ QoQ ยังมีปัจจัยท้าทาย เนื่องจากค่าใช้จ่าย SG&A ที่คาดว่าจะสูงขึ้น เช่น ค่าใช้จ่ายการตลาดศูนย์การค้าช่วงเทศกาลปลายปี และค่าใช้จ่ายที่เกี่ยวข้องกับการเปิดตัวโครงการที่อยู่อาศัยแนวราบสามแห่ง และคอนโดฯ สองแห่งใน Q4 อย่างไรก็ตาม ผลประกอบการยังมี upside ต่อประมาณการกำไรปกติปี 2566 ของเราที่ 12.90 พันล้านบาท (+22% YoY) อิงแนวโน้มกำไร 3Q66 และ 9M66 ที่แข็งแกร่ง คาดแผนเปิดดำเนินงานศูนย์การค้าใหม่ 4 แห่ง – เซ็นทรัลเวสต์วิลล์ (พ.ย.66), เซ็นทรัลนครสวรรค์ (1Q67), เซ็นทรัลนครปฐม (2Q67) และ เซ็นทรัลกระบี่ (4Q67) – รวมถึงโครงการโรงแรมและที่อยู่อาศัยอีกอย่างละ 5-7 แห่ง จะสร้างความมั่นคงต่อการเติบโตในปี 2567 ซึ่งปัจจุบันเราคาดการณ์กำไรปกติที่ 14.81 พันล้านบาท (+15% YoY)
- **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

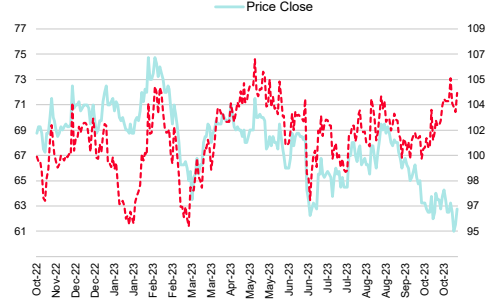
Vatcharut Vacharawongsith
 +66 2088 9736
 vatcharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.6)	(0.8)	(6.4)	(7.7)	(8.4)
Relative	4.8	4.3	3.2	1.0	4.7
52-wk Price low/high (THB)	61 – 74.75				

Central Pattana (CPN TB)



Source: Bloomberg

Overall ESG Score: 3.4 (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 มันเป็นที่ที่ผู้คนสามารถเข้าสังคม ค้นพบแรงบันดาลใจ หรือพักผ่อนกับครอบครัว ผู้เช่าจะถูกพัฒนาและสนับสนุนให้เติบโตไปด้วยกันกับชุมชนรอบข้าง เช่น การจ้างงานที่เป็นธรรมในแต่ละท้องถิ่น และการพัฒนาทักษะ CPN ยังเข้าร่วมโครงการ “เซ็นทรัล ทำ” 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)	59.76	26.59	21.82	19.01	17.83
P/B (x)	3.85	3.46	3.15	2.84	2.58
Dividend Yield (%)	1.0	1.8	1.8	2.1	2.2
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

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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
Central Pattana	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
Valuation basis						
DCF	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	59.76	26.59	21.82	19.01	17.83
	P/B (x)	3.9	3.5	3.1	2.8	2.6
	Dividend Yield (%)	1.0	1.8	1.8	2.1	2.2
	EV/EBITDA (x)	20.30	13.32	11.61	10.43	9.75
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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

Emissions And ESG

Trend analysis

In 2022, CPN achieved 22.5% greenhouse gas (GHG) reductions in Scopes 1 and 2 emissions and 31.2% GHG reduction in Scope 3 when compared to 2019 levels. It reduced Scopes 1 and 2 emissions intensity by 36% vs 2019 levels. For Scope 3, CPN achieved an improvement in waste processing, with the total waste sent to landfills reduced by 28%.

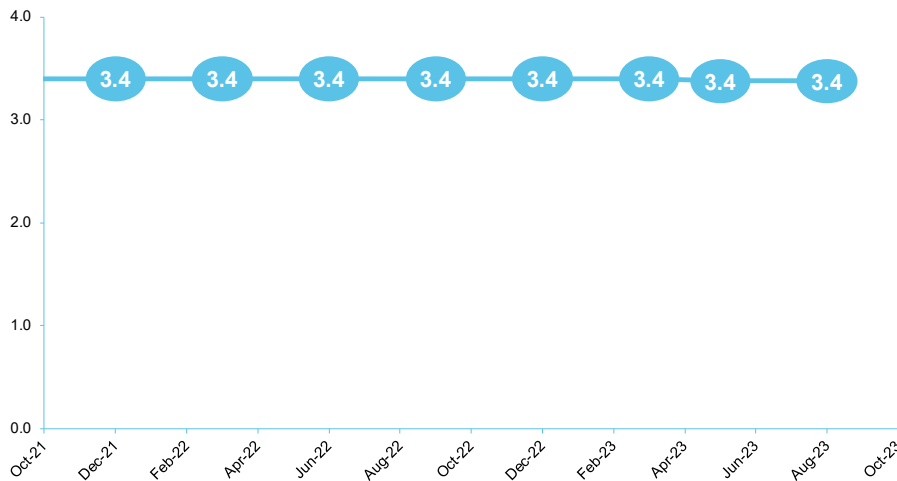
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	6,824	2,583	2,219
Scope 2	237,604	184,525	239,267
Scope 3	393,989	285,310	365,140
Total emissions	638,417	472,418	606,626

Source: Company data, RHB

Latest ESG-Related Developments

- CPN has set a target to reduce Scopes 1 and 2 GHG emissions intensity by 30% (when compared to 2015's numbers) and become Net Zero by 2050.
- It also plans to reduce energy consumption by 30% when compared to 2015.

ESG Rating History



Source: RHB

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Figure 1: CPN's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	17,793	20,085	21,211	22,478	23,464	24,483	25,548	26,660	27,824	29,043
EBIT (1-t)	14,857	16,771	17,711	18,769	19,593	20,443	21,332	22,261	23,233	24,251
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)
Net free cash flow to firm	(8,701)	8,066	13,269	19,762	22,047	23,007	24,177	25,392	26,651	27,956
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									
Intrinsic value (THB/share)	82.00									
ESG premium/(discount)	4%									
TP (THB/share)	85.00									

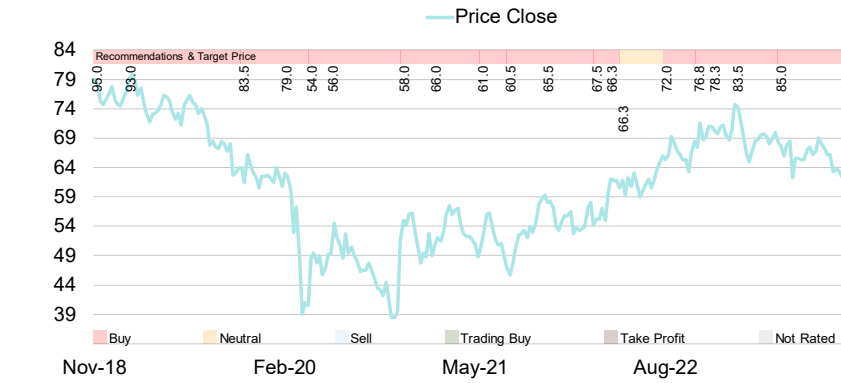
Source: RHB

Figure 2: CPN's 3Q23 and 9M23 performance preview

FYE Dec (THBm)	3Q22	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg	Remarks
Turnover	9,011	10,865	11,884	31.9	9.4	25,366	32,731	29.0	YoY: The revenue growth was driven by all of CPN's businesses. QoQ: Sales growth among mall tenants with revenue-sharing contracts, and a jump in ownership transfers of high-rise residential units.
Gross profit	4,489	5,591	6,118	36.3	9.4	12,380	16,935	36.8	
EBIT	4,086	5,146	5,704	39.6	10.8	11,135	15,518	39.4	Higher other income and equity profits boosted EBIT growth.
EBIT margin (%)	45.3	47.4	48.0			43.9	47.4		
EBITDA	6,208	7,307	7,929	27.7	8.5	17,494	21,946	25.4	
EBITDA margin (%)	68.9	67.3	66.7			69.0	67.1		
Interest expense	(551)	(663)	(665)	20.8	0.2	(1,603)	(1,925)	20.1	Some debt repayments this quarter may help keep interest expenses stable.
Pre-tax profit	3,536	4,483	5,039	42.5	12.4	9,532	13,593	42.6	
Tax	(642)	(769)	(912)	42.1	18.7	(1,767)	(2,479)	40.3	
Core profit	2,872	3,678	4,082	42.1	11.0	7,678	11,006	43.3	YoY: Driven by revenue growth, GPM expansions, lower opex-to-sales ratio, and higher equity profits QoQ: Wider revenue and lower opex-to-sales ratio
Net profit	2,872	3,678	4,082	42.1	11.0	7,954	11,006	38.4	
Gross margin (%)	49.8	51.5	51.5			48.8	51.7		GPM improved for non-hotel businesses YoY, while a higher revenue contribution of residential business to 16% (2Q23: 9%) may result in an unchanged GPM QoQ
SG&A/sales (%)	17.1	15.2	14.5			17.3	15.6		Higher topline reduced the ratio
Core profit margin (%)	31.9	33.9	34.3			30.3	33.6		
Net margin (%)	31.9	33.9	34.3			31.4	33.6		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-08-21	Buy	85.0	66.0
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

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
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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	DPAIN	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	STAR	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 เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ 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	WIIK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ