

7 November 2022

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy (Maintained)

Another Earnings Turnaround In 3Q22; Still BUY

Target Price (Return):	THB48 (17%)
Price (Market Cap):	THB41 (USD6,592m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (THB/USD)	460m/12.5m

- **Still BUY, new THB48 TP (DCF) from THB46.50, 17% upside, 1% yield.** We expect Central Retail Corp to post a strong 3Q22 core profit turnaround on positive SSSG across all key business pillars and a wider GPM. 4Q22 may be CRC's highest quarterly earnings this year, supported by new stores and a recovery in local consumption and international tourist arrivals. We think bottomline could achieve pre-pandemic levels in 2023.

- **3Q22 preview.** We expect a 3Q22 core profit of THB1.23bn – a major turnaround from 3Q21's core loss of THB2.07bn following the effects of the lockdowns to CRC's operations in Thailand and Vietnam last year due to the Delta variant. However, bottomline may decline 18% QoQ due to an opex hike. Total sales may rise 40% YoY (+ 2% QoQ), with the assumed solid YoY SSSG across all business pillars – ie fashion (+80%), hardline (+26%), and food (+21%) – benefiting from higher ASPs related to inflation, the VND/THB's depreciation, and rental income growth (+87% YoY, +5% QoQ) on smaller rental rate discounts given to mall tenants. We assume an average 27.3% GPM for 3Q22 (+3.3ppts YoY, +0.1ppts QoQ) on improving retail sales, mainly from the high GPM fashion business. However, its opex-to-sales ratio may rise 1.5ppts QoQ to 30% in tandem with the opening of more new stores, marketing expenses related to Central Department Store's 75th Anniversary celebration, and higher utilities expenses.

- **4Q22 outlook.** CRC may deliver its strongest quarterly earnings this year in 4Q22, with a material QoQ rebound and continuing YoY growth. Apart from more new store and mall openings, the ongoing recovery of local consumption and international tourist arrivals post pandemic may strongly support retail sales and rental income during this 4Q high season. SSSG for all its businesses may also continue to stay in positive territory.

- **Beneficiary of World Cup sentiment.** Possible live broadcasts of World Cup 2022 domestically – though the Government has not finalised this at this time – may boost the demand for related consumer products during the tournament (Nov-Dec 2022). We believe this event can help support CRC's sales throughout its pillars, ie sports apparels for fashion, electrical appliances for hardline, and snacks and beverages for food.

- **Earnings upgrade.** To reflect the robust earnings turnaround, we revise up 2022F core profit by 14% to THB6.44bn – jumping from 2021's low base of THB189m and by slightly 1% over 2023F-2024F earnings. We expect full-year earnings to expand 28% to pre-pandemic levels in 2023.

- **Valuation.** Based on our proprietary methodology, we derive an ESG score of 3.2 for CRC and apply a 2% discount to our DCF-derived intrinsic value, leading to a new DCF-based TP of THB48 for the 12-month investment horizon. CRC remains our Top Pick for the Thai retailing sector.

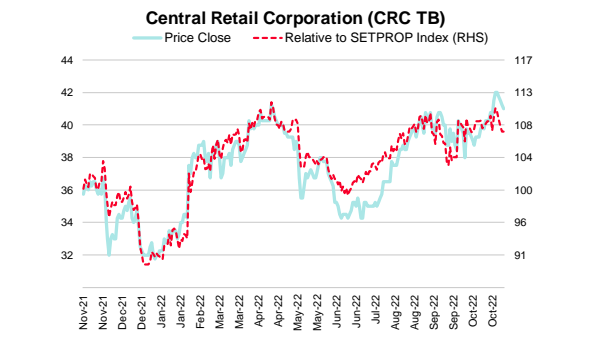
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	28.1	3.1	9.3	4.5	18.8
Relative	20.4	(2.1)	1.9	(0.3)	10.6
52-wk Price low/high (THB)	31.75 – 42.00				



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: EXCELLENT

CRC applies the circular economy concept, and has carried out the Central Retail Love The Earth campaign since 2018 - consisting of three main projects: Journey to Zero, Central Green, and Forest Restoration. Some of its key projects include the installation of solar rooftop systems, food surplus management, and the Say No to Plastic campaign.

S: EXCELLENT

The Central Tham corporate project makes effort to create shared values aimed at developing the community, society, and environment to create jobs, occupations and good quality of life in a sustainable manner. This includes the employment of persons with disabilities and Jing Jai farmers' market project. CRC also focuses on developing creativity of all employees to increase innovative value, and serve as a key driver of the implementation of its strategy in the direction of customer-centric omni-channel platforms.

G: EXCELLENT

Five out of 15 directors on the board are independent members. Four of the board are female. CRC frames its businesses with good governance, with a commitment towards morality, ethics, and due regard for the balanced interests among its stakeholders.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	179,947	181,791	215,073	227,809	246,017
Recurring net profit (THBm)	(909)	189	6,442	8,263	10,383
Recurring net profit growth (%)	(112.4)	-	3,301.6	28.3	25.7
Recurring P/E (x)	na	1,368.33	40.23	31.36	24.96
P/B (x)	3.1	3.2	3.0	2.8	2.6
P/CF (x)	na	14.94	16.70	10.63	9.60
Dividend Yield (%)	1.0	0.7	1.0	1.3	1.6
EV/EBITDA (x)	19.21	17.68	11.89	11.18	10.24
Return on average equity (%)	0.1	0.1	7.7	9.3	10.9
Net debt to equity (%)	187.0	198.4	188.6	164.7	138.2

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	(0.14)	0.03	1.02	1.31	1.64
Consumer Cyclical	DPS	0.40	0.30	0.41	0.52	0.66
Central Retail Corporation	BVPS	13.24	12.87	13.57	14.47	15.59
CRC TB	Return on average equity (%)	0.1	0.1	7.7	9.3	10.9
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	na	1,368.33	40.23	31.36	24.96
DCF.	P/B (x)	3.1	3.2	3.0	2.8	2.6
	FCF Yield (%)	(24.8)	(2.6)	(0.6)	3.2	4.6
Key drivers	Dividend Yield (%)	1.0	0.7	1.0	1.3	1.6
i. Opening of new stores and enhancement of existing ones;	EV/EBITDA (x)	19.21	17.68	11.89	11.18	10.24
ii. Rising omni-channel sales;	EV/EBIT (x)	215.52	115.88	31.65	26.33	21.99
iii. Improving sales mix of high-margin items, eg fashionable merchandise and private label products;						
iv. Increasing leasable space from the property business.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	179,947	181,791	215,073	227,809	246,017
i. A slow recovery in consumption;	Gross profit	44,999	45,944	58,401	63,758	69,956
ii. Rising competition;	EBITDA	18,178	20,109	30,228	31,728	33,891
iii. Resurgence of COVID-19 infections.	Depreciation and amortisation	(16,558)	(17,041)	(18,878)	(18,261)	(18,106)
	Operating profit	1,620	3,068	11,350	13,466	15,785
	Net interest	(2,950)	(3,113)	(3,102)	(2,940)	(2,609)
	Pre-tax profit	(375)	(175)	8,248	10,526	13,176
	Taxation	716	452	(1,567)	(2,000)	(2,503)
	Reported net profit	46	59	6,442	8,263	10,383
	Recurring net profit	(909)	189	6,442	8,263	10,383
Company Profile						
Central Retail Corporation is Thailand's leading multi-format retail platform, with retail banners and omni-channel offerings across multiple retail categories. This includes fashion, hardline, food, and leasable property which accounted for 24%, 35%, 38%, and 3% of 2021 core revenue. Its key operating destinations are Thailand, Vietnam, and Italy which represented 72%, 22, and 6% of 2021 sales. Its store portfolio had a total 2,180 point-of-sales and 69 shopping malls as of end-2021.	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(14,310)	4,277	(8,106)	(1,993)	(1,491)
	Cash flow from operations	(47,312)	17,342	15,518	24,372	26,978
	Capex	(16,869)	(24,021)	(17,000)	(16,000)	(15,000)
	Cash flow from investing activities	(21,536)	(30,378)	(17,000)	(16,000)	(15,000)
	Dividends paid	(431)	(2,477)	(1,896)	(2,577)	(3,305)
	Cash flow from financing activities	74,686	13,703	(1,653)	(10,051)	(12,402)
	Cash at beginning of period	10,073	15,912	16,579	13,444	11,765
	Net change in cash	5,839	668	(3,136)	(1,679)	(424)
	Ending balance cash	15,912	16,579	13,444	11,765	11,341
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	17,742	18,088	14,952	13,273	12,849
	Tangible fixed assets	108,683	108,697	108,843	108,606	107,524
	Total investments	16,441	23,461	22,327	21,193	20,059
	Total assets	239,180	263,228	269,326	268,675	268,010
	Short-term debt	40,859	56,478	44,428	41,928	37,928
	Total long-term debt	81,058	78,817	90,300	85,300	80,300
	Total liabilities	183,465	204,147	205,814	199,477	191,734
	Total equity	55,715	59,081	63,511	69,198	76,276
	Total liabilities & equity	239,180	263,228	269,326	268,675	268,010
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(11.8)	1.0	18.3	5.9	8.0
	Recurrent EPS growth (%)	(109.2)	0.0	3301.6	28.3	25.7
	Gross margin (%)	25.0	25.3	27.2	28.0	28.4
	Operating EBITDA margin (%)	10.1	11.1	14.1	13.9	13.8
	Net profit margin (%)	0.0	0.0	3.0	3.6	4.2
	Dividend payout ratio (%)	5464.0	3193.5	40.0	40.0	40.0
	Capex/sales (%)	9.4	13.2	7.9	7.0	6.1
	Interest cover (x)	0.55	0.99	3.66	4.58	6.05

Source: Company data, RHB

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Figure 1: CRC's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	11,350	13,466	15,785	17,477	19,175	21,167	23,088	25,109	27,250	29,513
EBIT (1-t)	9,193	10,908	12,786	14,156	15,532	17,146	18,702	20,338	22,072	23,906
Depreciation & amortisation	18,878	18,261	18,106	17,932	18,000	18,133	18,400	18,738	19,220	19,820
Change in net working capital	(30,620)	15,901	(4,090)	481	(2,257)	1,391	(233)	(401)	667	(265)
Capex	(17,000)	(16,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(16,000)	(17,000)
Net free cash flow to firm	(19,549)	29,070	11,802	17,570	16,275	21,670	21,868	23,675	25,959	26,461
Terminal value										625,787
PV	(19,197)	26,549	10,024	13,878	11,956	14,804	13,894	13,990	14,265	333,338
Terminal growth	3.0%									
WACC	7.5%									
Total discounted firm value	433,502									
Less: Net debt	121,285									
Less: Minority interest	2,693									
Equity value	309,524									
Number of shares (m)	6,320									
Intrinsic value (THB/share)	49.00									
ESG premium/(discount)	(2%)									
TP (THB/share)	48.00									

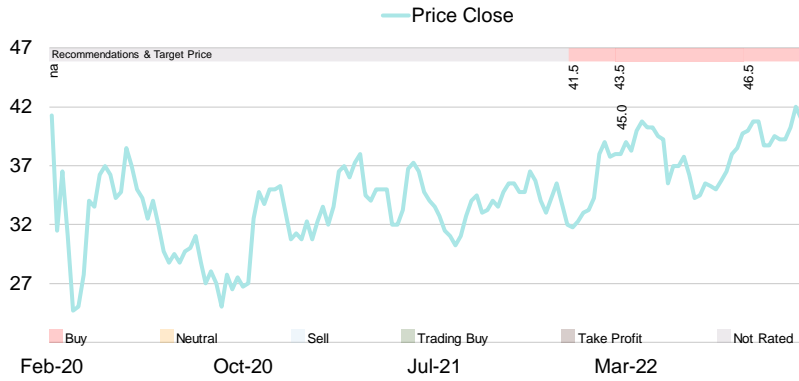
Source: RHB

Figure 2: CRC's performance preview

FYE Dec (THBm)	3Q21	4Q21	1Q22	2Q22	3Q22F	YoY % chg	QoQ % chg	9M21	9M22F	YoY % chg
Turnover	38,701	54,322	52,457	53,166	54,034	39.6	1.6	127,469	159,657	25.3
Gross profit	9,291	14,605	13,191	14,468	14,772	59.0	2.1	31,339	42,432	35.4
Gross profit margin (%)	24.0	26.9	25.1	27.2	27.3			24.6	26.6	
SG&A/sales (%)	35.4	29.0	28.0	28.5	30.0			32.2	28.8	
EBIT	(1,617)	3,302	2,331	3,142	2,467	n.m.	-21.5	(233)	7,940	n.m.
EBIT margin (%)	-4.2	6.1	4.4	5.9	4.6			-0.2	5.0	
EBITDA	2,694	7,849	6,498	7,365	6,998	159.8	-5.0	12,260	20,861	70.2
EBITDA margin (%)	7.0	14.4	12.4	13.9	13.0			9.6	13.1	
Interest expense	(789)	(807)	(775)	(828)	(838)	6.2	1.1	(2,307)	(2,441)	5.8
Pre-tax profit	(2,406)	2,495	1,556	2,314	1,630	n.m.	-29.6	(2,540)	5,499	n.m.
Tax	358	(192)	(331)	(346)	(326)	n.m.	-5.8	644	(1,003)	n.m.
Core profit	(2,069)	2,210	1,104	1,849	1,226	n.m.	-33.7	(2,020)	4,179	n.m.
Core profit margin (%)	-5.3	4.1	2.1	3.5	2.3			-1.6	2.6	
Net profit	(2,241)	2,371	1,204	1,486	1,226	n.m.	-17.5	(2,311)	3,916	n.m.
Net profit margin (%)	-5.8	4.4	2.3	2.8	2.3			-1.8	2.5	
Key indicators										
SSSG (%)										
Fashion	-35	17	22	56	80			-9	53	
Hardline	-18	14	6	2	26			1	11	
Food	-13	-2	5	18	21			-15	15	

Source: Company data, RHB

Recommendation Chart

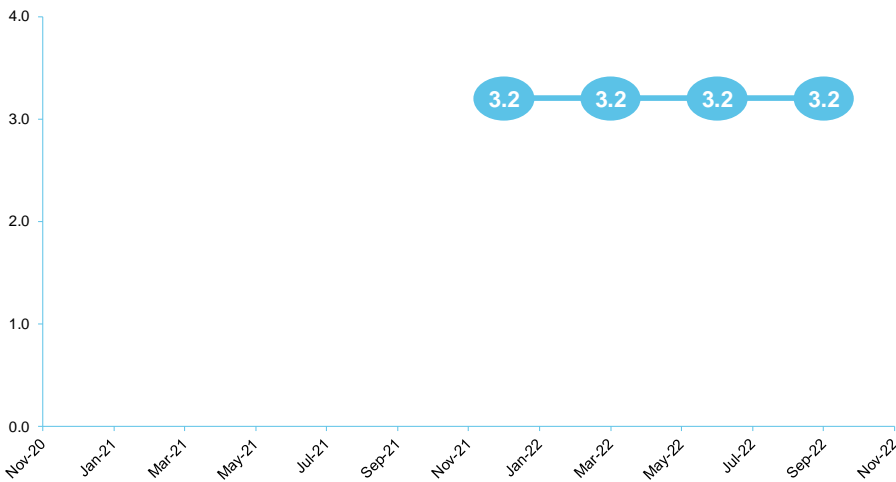


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-09-27	Buy	46.5	40.3
2022-09-22	Buy	46.5	39.5
2022-08-18	Buy	46.5	39.8
2022-08-01	Buy	45.0	37.8
2022-06-20	Buy	45.0	34.5
2022-05-17	Buy	45.0	36.3
2022-04-08	Buy	45.0	40.8
2022-03-04	Buy	45.0	38.0
2022-02-28	Buy	43.5	38.3
2022-02-09	Buy	41.5	38.0
2021-12-29	Buy	41.5	32.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ