

7 February 2023

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy (Maintained)

Solid FY23F Outlook Intact; Still BUY

Target Price (Return): THB53 (19.1%)
 Price (Market Cap): THB44.50 (USD7,977m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 538m/15.6m

- **Still BUY, roll over to FY23F TP (DCF) of THB53 from THB48, 19% upside and c.1% yield.** Post Monday's annual CEO Forum, we are positive on Central Retail Corp – it may still deliver superior 32% core profit growth in 2023. This follows the full-year tourism recovery, new stores, and strategies to normalise the fashion business. The current valuation of 34x 2023F P/E looks attractive – CRC is trading below the sectors' 38x.
- **The food unit.** CRC has set a 5-year plan to grow topline by 2.5x by enlarging the food wing so that it contributes 47% of the sales mix by 2027 (9M22: 40%) – driven by Vietnam expansions so that it generates 30% of sales in five years from c.20% now. CRC may optimise its fashion unit's contribution to 20% (9M22: 26%) to stabilise profit margins. Plans to spend THB150bn capex over 2023-2027 (including sizeable local and Vietnam platforms to be introduced in 2H23) are upsides to our earnings forecasts.
- **2023 guidance.** CRC targets 12-15% revenue growth with rental discount normalisation by 1H23, and is keeping opex-to-sales ratio below 28% via effective cost and cash flow management. 2023 capex of THB25-28bn is slated for landbank acquisitions, the opening of 28 new large-format stores locally, 5-7 hypermarket constructions in Vietnam, and 68 store renovations in both Thailand and Vietnam.
- **Fashion unit approaching normal levels.** CRC may still benefit in 2023 from the full-year tourism rebound, high-spending customers via omni-channel platforms, government stimulus measures (eg the shopping tax refund to deliver incremental SSSG by c.2-3% in 1Q23F) and May's General Election. The company guided on possible intensive promotional campaigns management at store level and plans to apply a premiumisation strategy to improve topline and GPMs to normalise its fashion unit's performance – this is the last wing to reach pre-pandemic levels in 2023.
- **4Q22 preview.** We expect a 4Q22 core profit of THB2.03bn (-8% YoY, +57% QoQ; it was 2022's best-performing quarter) based on +9% SSSG and GPM hikes (+0.3ppts YoY, +0.1ppts QoQ). The YoY decline may be on a high-performance base, ie the hardline unit in 4Q21. We lower 2022F core earnings by 3% to THB6.28bn (+3,215% YoY) or 85% of 2019's levels.
- **Strong earnings growth intact.** We retain our 2023F-2024F robust core profit growth of 32% and 26% YoY. Our key assumptions for this year: i) +9.5% SSSG, ii) 11% revenue growth, iii) 27% GPM (+0.7ppts), and iv) revising up capex to THB25bn from THB16bn. In Jan 2023, CRC may see low-teens SSSG on favourable operations in Thailand and Italy, in our view.
- **Valuations.** Based on our proprietary in-house methodology, we derive an ESG score of 3.2 and apply a 2% discount. We also roll over to FY23F's intrinsic value to arrive at a new DCF-derived THB53 TP. CRC is trading at 34x FY23F P/E or still lower than the Thai commerce sector's current P/E of 38x. It remains our Top Pick for the Thai retailing sector.

Analyst

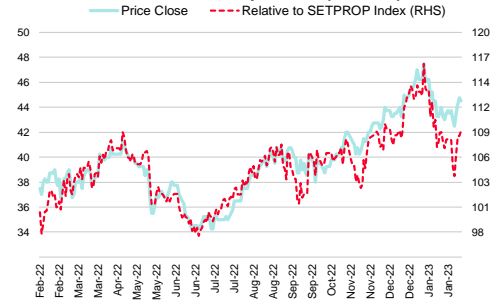
Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|---------------|-------|-----|------|------|
| Absolute | (3.8) | (3.8) | 8.5 | 17.1 | 29.9 |
| Relative | (3.5) | (3.5) | 3.3 | 4.2 | 19.7 |
| 52-wk Price low/high (THB) | 34.25 – 47.50 | | | | |

Central Retail Corporation (CRC TB)



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 | 237,712 | 259,922 |
| Recurring net profit (THBm) | (909) | 189 | 6,277 | 8,263 | 10,383 |
| Recurring net profit growth (%) | (112.4) | - | 3,214.8 | 31.6 | 25.7 |
| Recurring P/E (x) | na | 1,485.14 | 44.80 | 34.03 | 27.09 |
| P/B (x) | 3.4 | 3.5 | 3.3 | 3.1 | 2.9 |
| P/CF (x) | na | 16.22 | 19.23 | 11.51 | 10.04 |
| Dividend Yield (%) | 0.9 | 0.7 | 0.8 | 1.2 | 1.5 |
| EV/EBITDA (x) | 20.43 | 18.78 | 13.12 | 11.97 | 11.03 |
| Return on average equity (%) | 0.1 | 0.1 | 7.1 | 9.4 | 11.0 |
| Net debt to equity (%) | 187.0 | 198.4 | 193.2 | 180.8 | 164.3 |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | (0.14) | 0.03 | 0.99 | 1.31 | 1.64 |
| Consumer Cyclical | DPS | 0.40 | 0.30 | 0.37 | 0.52 | 0.66 |
| Central Retail Corporation | BVPS | 13.24 | 12.87 | 13.48 | 14.42 | 15.54 |
| CRC TB | Return on average equity (%) | 0.1 | 0.1 | 7.1 | 9.4 | 11.0 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | na | 1,485.14 | 44.80 | 34.03 | 27.09 |
| DCF. | P/B (x) | 3.4 | 3.5 | 3.3 | 3.1 | 2.9 |
| | FCF Yield (%) | (22.8) | (2.4) | (1.2) | (0.2) | 1.1 |
| Key drivers | Dividend Yield (%) | 0.9 | 0.7 | 0.8 | 1.2 | 1.5 |
| i. Opening of new stores and enhancement of existing ones; | EV/EBITDA (x) | 20.43 | 18.78 | 13.12 | 11.97 | 11.03 |
| ii. Rising omni-channel sales; | EV/EBIT (x) | 229.17 | 123.08 | 33.66 | 28.17 | 23.74 |
| 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 | 237,712 | 259,922 |
| i. A slow recovery in consumption; | Gross profit | 44,999 | 45,944 | 58,438 | 66,241 | 73,600 |
| ii. Rising competition; | EBITDA | 18,178 | 20,109 | 29,217 | 32,342 | 35,219 |
| iii. Higher-than-expected opex. | Depreciation and amortisation | (16,558) | (17,041) | (17,830) | (18,595) | (18,851) |
| | Operating profit | 1,620 | 3,068 | 11,387 | 13,748 | 16,368 |
| | Net interest | (2,950) | (3,113) | (3,342) | (3,221) | (3,191) |
| | Pre-tax profit | (375) | (175) | 7,664 | 10,527 | 13,176 |
| | Taxation | 716 | 452 | (1,529) | (2,000) | (2,503) |
| | Reported net profit | 46 | 59 | 5,897 | 8,263 | 10,383 |
| | Recurring net profit | (909) | 189 | 6,277 | 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 | (8,105) | (2,302) | (1,377) |
| | Cash flow from operations | (47,312) | 17,342 | 14,625 | 24,427 | 28,017 |
| | Capex | (16,869) | (24,021) | (18,000) | (25,000) | (25,000) |
| | Cash flow from investing activities | (21,536) | (30,378) | (18,000) | (25,000) | (25,000) |
| | Dividends paid | (431) | (2,477) | (1,896) | (2,359) | (3,305) |
| | Cash flow from financing activities | 74,686 | 13,703 | 347 | 197 | (3,219) |
| | Cash at beginning of period | 10,073 | 15,912 | 16,579 | 13,551 | 13,175 |
| | Net change in cash | 5,839 | 668 | (3,029) | (376) | (202) |
| | Ending balance cash | 15,912 | 16,579 | 13,551 | 13,175 | 12,972 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 17,742 | 18,088 | 15,059 | 14,683 | 14,481 |
| | Tangible fixed assets | 108,683 | 108,697 | 110,191 | 118,621 | 126,793 |
| | Total investments | 16,441 | 23,461 | 22,327 | 21,193 | 20,059 |
| | Total assets | 239,180 | 263,228 | 270,772 | 282,334 | 292,662 |
| | Short-term debt | 40,859 | 56,478 | 46,428 | 53,928 | 58,928 |
| | Total long-term debt | 81,058 | 78,817 | 90,300 | 85,300 | 80,300 |
| | Total liabilities | 183,465 | 204,147 | 207,805 | 213,463 | 216,713 |
| | Total equity | 55,715 | 59,081 | 62,966 | 68,871 | 75,949 |
| | Total liabilities & equity | 239,180 | 263,228 | 270,772 | 282,334 | 292,662 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (11.8) | 1.0 | 18.3 | 10.5 | 9.3 |
| | Recurrent EPS growth (%) | (109.2) | 0.0 | 3214.8 | 31.6 | 25.7 |
| | Gross margin (%) | 25.0 | 25.3 | 27.2 | 27.9 | 28.3 |
| | Operating EBITDA margin (%) | 10.1 | 11.1 | 13.6 | 13.6 | 13.5 |
| | Net profit margin (%) | 0.0 | 0.0 | 2.7 | 3.5 | 4.0 |
| | Dividend payout ratio (%) | 5464.0 | 3193.5 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 9.4 | 13.2 | 8.4 | 10.5 | 9.6 |
| | Interest cover (x) | 0.55 | 0.99 | 3.41 | 4.27 | 5.13 |

Source: Company data, RHB

Figure 1: CRC's DCF valuation

| THBm | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F |
|------------------------------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 13,748 | 16,368 | 18,176 | 19,971 | 22,053 | 24,065 | 26,180 | 28,421 | 30,791 | 32,554 |
| EBIT (1-t) | 11,136 | 13,258 | 14,722 | 16,176 | 17,863 | 19,492 | 21,206 | 23,021 | 24,941 | 26,369 |
| Depreciation & amortisation | 18,595 | 18,851 | 19,272 | 19,834 | 20,516 | 20,740 | 21,052 | 21,441 | 21,511 | 22,067 |
| Change in net working capital | 15,621 | (3,237) | 14 | (2,522) | 1,663 | (369) | (764) | 681 | (33) | 53 |
| Capex | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (15,000) | (15,000) | (15,000) | (16,000) | (17,000) |
| Net free cash flow to firm | 20,351 | 3,872 | 9,009 | 8,488 | 15,042 | 24,863 | 26,494 | 30,143 | 30,418 | 31,489 |
| Terminal value | | | | | | | | | | 725,048 |
| PV | 18,896 | 3,338 | 7,211 | 6,308 | 10,379 | 15,929 | 15,760 | 16,649 | 15,599 | 360,220 |
| Terminal growth | 3.0% | | | | | | | | | |
| WACC | 7.7% | | | | | | | | | |
| Total discounted firm value | 470,289 | | | | | | | | | |
| Less: Net debt | 126,054 | | | | | | | | | |
| Less: Minority interest | 2,693 | | | | | | | | | |
| Equity value | 341,543 | | | | | | | | | |
| Number of shares (m) | 6,320 | | | | | | | | | |
| Intrinsic value (THB/share) | 54.00 | | | | | | | | | |
| ESG premium/(discount) | (2%) | | | | | | | | | |
| TP (THB/share) | 53.00 | | | | | | | | | |

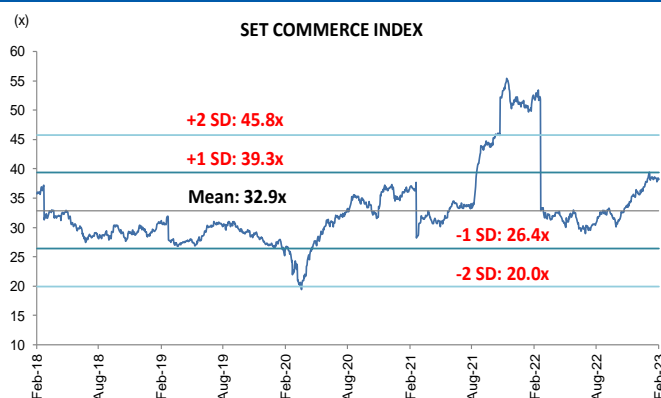
Source: RHB

Figure 2: CRC's large-format store openings and enhancement plans in 2023



Source: Company data

Figure 3: Thailand's commerce sector's P/E and SD levels



Source: Bloomberg, RHB

Recommendation Chart

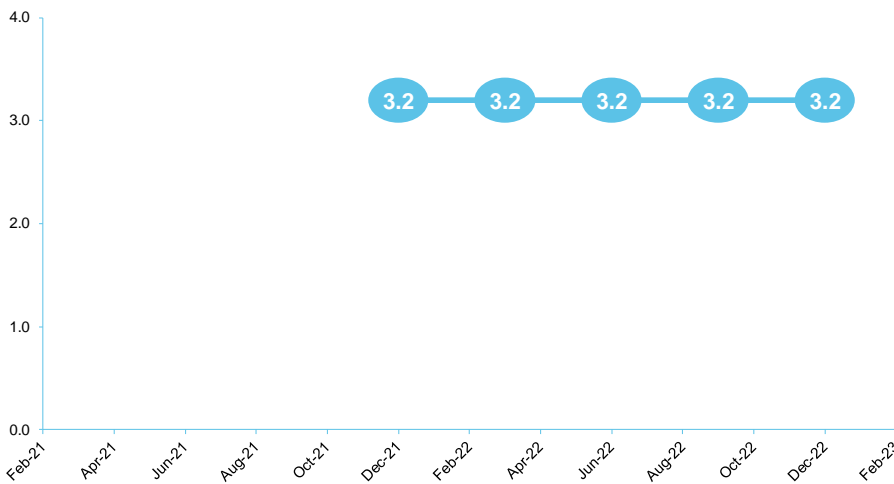


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-12-01 | Buy | 48.0 | 44.0 |
| 2022-11-16 | Buy | 48.0 | 41.5 |
| 2022-11-07 | Buy | 48.0 | 40.3 |
| 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

RHB Guide to Investment Ratings

| | |
|---------------------|--|
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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 |
|---------|---------|
| - | - |

(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 | THREL | TSTH | WHA |
| ALLA | BBL | CK | DUSIT | GLOBAL | ITEL | MACO | NOBLE | PORT | S&J | SENAJ | STGT | TIPCO | TTA | WHAUP |
| ALT | BCP | CKP | EA | GPI | IVL | MAJOR | NSI | PPS | SAAM | SGF | STI | TISCO | TTB | WICE |
| AMA | BDMS | CM | EASTW | GPSC | JTS | MAKRO | NOBLE | PR9 | SABINA | SHR | SUN | TK | TTCL | WINNER |
| AMARIN | BEM | CNT | ECF | GRAMMY | JWD | MALEE | NSI | PREB | SAMART | SICT | SUSCO | TKN | TTW | XPG |
| AMATA | BEYOND | COLOR | ECL | GULF | K | MBK | NVD | PRG | SAMTEL | SIRI | SUTHAI | TKS | TU | ZEN |
| ANAN | BGC | COM7 | EE | GUNKUL | KBANK | MC | NYT | PRM | SAT | SIS | SVI | TKT | TVDH | |
| AOT | BGRIM | COMAN | EGCO | HANA | KCE | MCOT | OISHI | PSH | SC | SITHAI | SYMC | TMILL | TVI | |
| AP | BIZ | COTTO | EPG | HARN | KEX | METCO | OR | PSL | SCB | SMP | SYNTEC | TMT | TVO | |
| APURE | BKI | CPALL | ETC | HENG | KGI | MFEC | ORI | PTG | SCC | SNC | TACC | TNDT | TPWC | |
| ARIP | BOL | CPF | ETE | HMPRO | KKP | MINT | OSP | PTT | SCC | SONIC | TASCO | TNITY | U | |
| ASP | BPP | CPI | FN | ICC | KSL | MONO | OTO | PTTEP | SCG | SORKON | TCAP | TOA | UAC | |
| ASW | BRR | CPN | FNS | ICHI | KTB | MOONG | PAP | PTTGC | SCGP | SPALI | TEAMG | TOP | UBIS | |
| AUCT | BTS | CRC | FPI | III | KTC | MSC | PCSGH | PYLON | SCM | SPI | TFMAMA | TPBI | UPOIC | |








Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|
| 2S | BCH | CV | IMH | MBAX | PICO | SABUY | SRICHA | TPAC | XO |
| 7UP | BE8 | CWT | INET | MEGA | PIMO | SAK | SSF | TPCS | YUASA |
| ABICO | BEC | DCC | INGRS | META | PIN | SALEE | SSP | TPIPL | ZIGA |
| ABM | SCAP | DHOME | INSET | MFC | PJW | SAMCO | STANLY | TIPIP | |
| ACE | BH | DITTO | INSURE | MGT | PL | SANKO | STC | TPLAS | |
| ACG | BIG | DMT | IRCP | MICRO | PLE | SAPPE | STPI | TPS | |
| ADB | BJC | DOD | IT | MILL | PM | SAWAD | SUC | TQR | |
| ADD | BJCHI | 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 | SMD | TITLE | VIBHA | |
| ASIA | CITY | GYT | KWC | NTV | RCL | SMIT | TM | VL | |
| ASIAN | CIVIL | HEMP | KWM | NUSA | RICHY | SMT | TMC | VPO | |
| ASIMAR | CMC | HPT | L&E | NWR | RJH | SNNP | TMD | VRANDA | |
| ASK | CPL | HTC | LDC | OCC | ROJNA | SNP | TMI | WGE | |
| ASN | CPW | HUMAN | LEO | OGC | RPC | SO | TNL | WIJK | |
| ATP30 | CRANE | HYDRO | LH | ONEE | RT | SPA | TNP | WIN | |
| B | CRD | IGN | LHK | PACO | RWI | SPC | TNR | WINMED | |
| BA | CSC | IFS | M | PATO | S11 | SPCG | TOG | WORK | |
| BC | CSP | IIG | MATCH | PB | SA | SR | TPA | WP | |



Companies with Good CG Scoring by alphabetical order

| | | | | | | | | |
|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| A | BM | CTW | GSC | LEE | NFC | RPH | PTECH | TRUBB |
| A5 | BROOK | D | HL | LPH | NSL | RSP | TC | TTI |
| AI | BSBM | DCON | HTECH | MATI | NV | SIMAT | TCCC | TYCN |
| ALL | BTNC | EKH | IHL | M-CHAI | PAF | SISB | TCJ | UMS |
| ALPHAX | CAZ | EMC | INOX | MCS | PEACE | SK | TEAM | UNIQ |
| AMC | CCP | EP | JAK | MDX | PF | SOLAR | THE | UPA |
| APP | CGD | EVER | JMART | MENA | PK | SPACK | THMUI | UREKA |
| AQ | CMAN | F&D | JSP | MJD | PPM | SPG | TKC | VARO |
| AU | CMO | FMT | JUBILE | MORE | PRAKIT | SQ | TNH | W |
| B52 | CMR | GIFT | KASET | MPIC | PTL | STARK | TNPC | WFX |
| BEAUTY | CPANEL | GLOCON | KCM | MUD | RAM | STECH | TOPP | WPH |
| BGT | CPT | GLORY | KWI | NC | ROCK | SUPER | TPCH | YGG |
| BLAND | CSR | GREEN | KYE | NEWS | RP | SVH | TPOLY | |

| Score Range | Number of Logo | Description | IOD (IOD Disclaimer) |
|-------------|---|--------------|--|
| 90-100 |  | Excellent | Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result. |
| 80-89 |  | Very Good | |
| 70-79 |  | Good | การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน |
| 60-69 |  | Satisfactory | อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด |
| 50-59 |  | Pass | |

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

| | | |
|--------|--------|--------|
| ADVANC | GLOBAL | QH |
| ANAN | GPSC | RATCH |
| BBL | HMPRO | ROBINS |
| BCH | IRPC | SCC |
| BDMS | KBANK | SIRI |
| BIGC | KCE | SPALI |
| CK | KKP | STEC |
| DCC | KTB | TCAP |
| DELTA | LPH | TISCO |
| DRT | PACE | TMT |
| EGCO | PTT | TOP |
| GFPT | PTTGC | |

Level 4: Certified

| | | | |
|--------|--------|--------|-------|
| AAV | ERW | SAPPE | CPN |
| AP | GLOW | SAWAD | DTAC |
| BA | GUNKUL | SCB | PTTEP |
| BANPU | ILINK | SCN | PYLON |
| BCP | KTC | SEAFCO | |
| BH | LH | SVI | |
| BJCHI | LPN | TASCO | |
| CBG | MAKRO | TKN | |
| CENTEL | MALEE | TMB | |
| CHG | MINT | TRT | |
| CKP | MODERN | TRUE | |
| CPF | NOK | TVO | |

Level 3: Established

| | | |
|-------|------|------|
| BEM | MTLS | SPRC |
| CPALL | SCI | |

No progress

| | | |
|------|-----|------|
| AOT | BPP | FN |
| BCPG | BTS | TPCH |

Source : www.cgthailand.org

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ