

22 May 2023

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy (Maintained)

Fashion Wing Still The Key Growth Driver; Stay BUY

Target Price (Return): THB54 (27.8%)
 Price (Market Cap): THB42.25 (USD7,411m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 401m/11.7m

- **Stay BUY, new FY23F THB54 TP (DCF) from THB53, 28% upside and c.1% yield.** We retain our estimates for Central Retail Corp, expecting a 19% core earnings growth in FY23 on sales recoveries – mainly the fashion wing, which we think will benefit from the tourism uptrend. 2Q23F earnings may expand YoY but seasonally drop QoQ. CRC is still one of our Thai retail Top Picks. Its 32x FY23 P/E trades at the sector's 5-year historical mean.
- **The ramp-up** in Chinese visitors from 2Q23 onwards may strongly benefit CRC's fashion unit (1Q23: 26% of sales and 45% of EBITDA) – attaining higher sales and GPMs. Foreign arrivals here are still at 60% of 1Q19 levels, but CRC's sales from international tourists is currently at >10%, beating 2019's c.5%. We think this momentum may improve throughout the rest of 2023. Its product mix management (ie a focus on beauty and young fashion categories) and the return of physical shopping amongst locals may be other supports. We retain the view that CRC's fashion topline and GPMs will normalise this year. Its three departmental store enhancements and one store re-branding may also help boost 2024's fashion performance.
- **Hardline remains favourable.** We expect a better outlook for CRC's hardline unit in 2H23 (1Q23: 33% of sales and 28% of EBITDA). Apart from the planned aggressive opening of 10 Thai Watsadu (TWD) home improvement stores in Thailand this year, we expect a rising private label product sales mix and utility costs optimisation for TWD, and healthier sales momentum of Nguyen Kim appliance stores in Vietnam post its business restructuring to this segment's growth drivers.
- **The challenging business environment in Vietnam** may affect CRC's food unit's topline and cause the company to postpone the opening of 3-4 new Go! malls and hypermarkets to 2H24. In Thailand, the opening of new food formats last year – eg Tops Club, Tops Care, and Tops Vita – and a planned launch of a new food store platform here in 2H23 may undermine this business' EBITDA margins this year.
- **2Q23F outlook.** We expect CRC to deliver 2Q23 earnings growth YoY on sales recoveries at all its units but dip QoQ on seasonality. 2Q23F QTD SSSG may be at c.21%, c.5%, and c.2% for the fashion, hardline, and food wings. We believe the concerns over the proposed new minimum wage hike by c.30% to THB420/day will see limited earnings impact, as it could be offset by higher sales – besides, CRC mostly pays higher than the minimum wage now. 1Q23 net profit accounted for 26% of our FY23 forecasts. We keep our conservative 2023F core earnings (+19%) of THB8.26bn.
- **ESG framework update.** As there is now greater focus on the E pillar on critical climate change issues, we tweaked our ESG weightage. Henceforth, we assign a 50% weightage to the E pillar, followed by 25% each to the S and G pillars (see our [2 May thematic research](#) for more details). CRC's ESG score is unchanged at 3.2, but we applied a 0% discount/premium to intrinsic value vs a prior 2% discount to derive our new THB54 TP.

Analyst

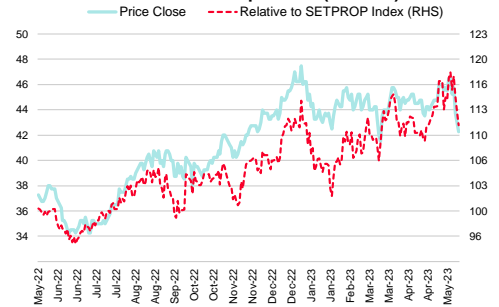
Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------|-------|-------|-------|-------|
| Absolute | (8.7) | (3.4) | (4.0) | 0.6 | 15.0 |
| Relative | 0.7 | 1.9 | 4.0 | 4.5 | 10.3 |
| 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-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|----------|---------|---------|---------|---------|
| Total turnover (THBm) | 181,791 | 219,898 | 237,712 | 259,922 | 276,265 |
| Recurring net profit (THBm) | 189 | 6,930 | 8,263 | 10,383 | 11,811 |
| Recurring net profit growth (%) | - | 3,559.5 | 19.2 | 25.7 | 13.8 |
| Recurring P/E (x) | 1,410.05 | 38.53 | 32.31 | 25.72 | 22.61 |
| P/B (x) | 3.3 | 3.1 | 2.9 | 2.7 | 2.5 |
| P/CF (x) | 15.40 | 13.81 | 11.08 | 9.58 | 8.59 |
| Dividend Yield (%) | 0.9 | 1.1 | 1.2 | 1.6 | 1.8 |
| EV/EBITDA (x) | 18.07 | 12.27 | 11.50 | 10.60 | 9.95 |
| Return on average equity (%) | 0.1 | 8.5 | 9.3 | 10.9 | 11.5 |
| Net debt to equity (%) | 198.4 | 187.2 | 177.9 | 162.1 | 145.1 |

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 | 0.03 | 1.10 | 1.31 | 1.64 | 1.87 |
| Consumer Cyclical | DPS | 0.36 | 0.48 | 0.52 | 0.66 | 0.75 |
| Central Retail Corporation | BVPS | 12.87 | 13.72 | 14.51 | 15.63 | 16.85 |
| CRC TB | Return on average equity (%) | 0.1 | 8.5 | 9.3 | 10.9 | 11.5 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 1,410.05 | 38.53 | 32.31 | 25.72 | 22.61 |
| DCF. | P/B (x) | 3.3 | 3.1 | 2.9 | 2.7 | 2.5 |
| | FCF Yield (%) | (2.5) | 0.5 | (0.3) | 1.1 | 2.3 |
| Key drivers | Dividend Yield (%) | 0.9 | 1.1 | 1.2 | 1.6 | 1.8 |
| i. Opening of new stores and enhancement of existing ones; | EV/EBITDA (x) | 18.07 | 12.27 | 11.50 | 10.60 | 9.95 |
| ii. Rising omni-channel sales; | EV/EBIT (x) | 118.45 | 28.94 | 27.05 | 22.82 | 20.50 |
| 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-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Key risks | Total turnover | 181,791 | 219,898 | 237,712 | 259,922 | 276,265 |
| i. A slow recovery in consumption; | Gross profit | 45,944 | 60,251 | 66,241 | 73,600 | 79,085 |
| ii. Rising competition; | EBITDA | 20,109 | 29,804 | 32,342 | 35,219 | 37,448 |
| iii. Higher-than-expected opex. | Depreciation and amortisation | (17,041) | (17,171) | (18,595) | (18,851) | (19,272) |
| | Operating profit | 3,068 | 12,633 | 13,748 | 16,368 | 18,176 |
| | Net interest | (3,113) | (3,479) | (3,221) | (3,191) | (3,201) |
| | Pre-tax profit | (175) | 9,399 | 10,527 | 13,176 | 14,975 |
| | Taxation | 452 | (1,794) | (2,000) | (2,503) | (2,845) |
| | Reported net profit | 59 | 7,175 | 8,263 | 10,383 | 11,811 |
| | Recurring net profit | 189 | 6,930 | 8,263 | 10,383 | 11,811 |
| Company Profile | | | | | | |
| Central Retail Corp 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-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Change in working capital | 4,277 | (4,094) | (6,287) | (1,446) | (127) |
| | Cash flow from operations | 17,342 | 19,342 | 24,106 | 27,858 | 31,072 |
| | Capex | (24,021) | (18,000) | (25,000) | (25,000) | (25,000) |
| | Cash flow from investing activities | (30,378) | (17,814) | (25,000) | (25,000) | (25,000) |
| | Dividends paid | (2,477) | (2,295) | (3,034) | (3,305) | (4,153) |
| | Cash flow from financing activities | 13,703 | (3,391) | (1,838) | (3,292) | (7,612) |
| | Cash at beginning of period | 15,912 | 16,579 | 14,716 | 11,984 | 11,550 |
| | Net change in cash | 668 | (1,863) | (2,732) | (434) | (1,541) |
| | Ending balance cash | 16,579 | 14,716 | 11,984 | 11,550 | 10,009 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 18,088 | 15,617 | 12,884 | 12,451 | 10,910 |
| | Tangible fixed assets | 108,697 | 112,324 | 118,621 | 126,793 | 134,545 |
| | Total investments | 23,461 | 25,588 | 22,312 | 21,178 | 20,044 |
| | Total assets | 263,228 | 275,984 | 281,876 | 291,637 | 299,628 |
| | Short-term debt | 56,478 | 48,039 | 53,024 | 58,024 | 59,524 |
| | Total long-term debt | 78,817 | 89,032 | 84,253 | 79,253 | 74,253 |
| | Total liabilities | 204,147 | 211,099 | 211,964 | 214,647 | 214,980 |
| | Total equity | 59,081 | 64,885 | 69,913 | 76,991 | 84,648 |
| | Total liabilities & equity | 263,228 | 275,984 | 281,876 | 291,637 | 299,628 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | 1.0 | 21.0 | 8.1 | 9.3 | 6.3 |
| | Recurrent EPS growth (%) | 0.0 | 3559.5 | 19.2 | 25.7 | 13.8 |
| | Gross margin (%) | 25.3 | 27.4 | 27.9 | 28.3 | 28.6 |
| | Operating EBITDA margin (%) | 11.1 | 13.6 | 13.6 | 13.5 | 13.6 |
| | Net profit margin (%) | 0.0 | 3.3 | 3.5 | 4.0 | 4.3 |
| | Dividend payout ratio (%) | 3866.0 | 42.3 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 13.2 | 8.2 | 10.5 | 9.6 | 9.0 |
| | Interest cover (x) | 0.99 | 3.63 | 4.27 | 5.13 | 5.68 |

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 | 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 | 9,310 | 4,192 | (2,646) | (2,639) | 1,646 | (371) | (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 | 14,041 | 11,301 | 6,349 | 8,371 | 15,025 | 24,861 | 26,494 | 30,143 | 30,418 | 31,489 |
| Terminal value | | | | | | | | | | 727,336 |
| PV | 13,036 | 9,742 | 5,082 | 6,221 | 10,367 | 15,928 | 15,760 | 16,648 | 15,599 | 361,300 |
| Terminal growth | 3.0% | | | | | | | | | |
| WACC | 7.7% | | | | | | | | | |
| Total discounted firm value | 469,683 | | | | | | | | | |
| Less: Net debt | 125,293 | | | | | | | | | |
| Less: Minority interest | 2,762 | | | | | | | | | |
| Equity value | 341,628 | | | | | | | | | |
| Number of shares (m) | 6,320 | | | | | | | | | |
| Intrinsic value (THB/share) | 54.00 | | | | | | | | | |
| ESG premium/(discount) | 0% | | | | | | | | | |
| TP (THB/share) | 54.00 | | | | | | | | | |

Source: RHB

Figure 2: CRC's performance review

| FYE Dec (THBm) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | YoY % chg | QoQ % chg |
|-------------------------|--------|--------|--------|---------|---------|--------------|--------------|
| Turnover | 52,457 | 53,166 | 54,189 | 60,085 | 58,960 | 12.4 | -1.9 |
| Gross profit | 13,191 | 14,468 | 14,967 | 17,624 | 16,386 | 24.2 | -7.0 |
| Gross profit margin (%) | 25.1 | 27.2 | 27.6 | 29.3 | 27.8 | | |
| SG&A/sales (%) | 28.0 | 28.5 | 29.9 | 31.0 | 28.8 | | |
| EBIT | 2,331 | 3,142 | 2,777 | 4,383 | 3,884 | 66.6 | -11.4 |
| EBIT margin (%) | 4.4 | 5.9 | 5.1 | 7.3 | 6.6 | | |
| EBITDA | 6,498 | 7,365 | 7,165 | 8,776 | 8,131 | 25.1 | -7.4 |
| EBITDA margin (%) | 12.4 | 13.9 | 13.2 | 14.6 | 13.8 | | |
| Interest expense | (775) | (828) | (868) | (1,007) | (1,031) | 33.0 | 2.3 |
| Pretax profit | 1,556 | 2,314 | 1,909 | 3,376 | 2,853 | 83.4 | -15.5 |
| Tax | (331) | (346) | (532) | (584) | (579) | 74.7 | -0.9 |
| Core profit | 1,104 | 1,849 | 1,291 | 2,685 | 2,130 | 93.0 | -20.7 |
| Core profit margin (%) | 2.1 | 3.5 | 2.4 | 4.5 | 3.6 | | |
| Net profit | 1,204 | 1,486 | 1,173 | 3,311 | 2,168 | 80.1 | -34.5 |
| Net profit margin (%) | 2.3 | 2.8 | 2.2 | 5.5 | 3.7 | | |

Source: Company data, RHB

Recommendation Chart

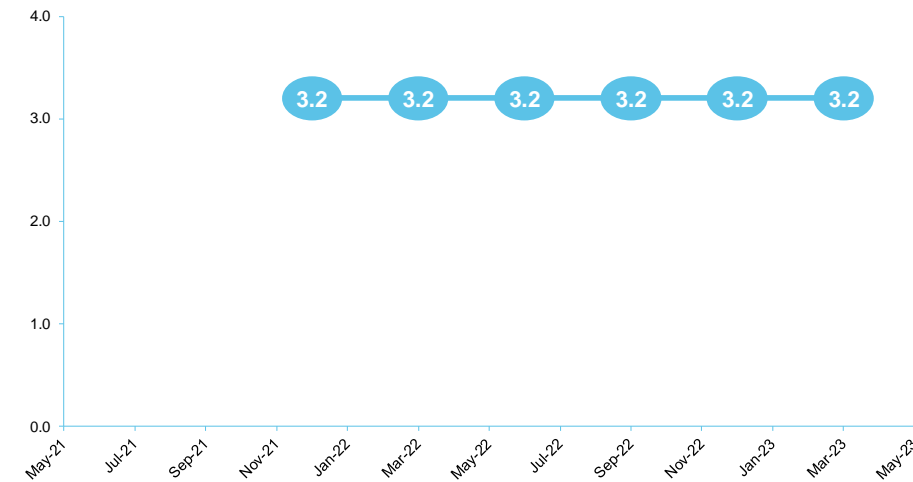


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-03-01 | Buy | 53.0 | 45.0 |
| 2023-02-07 | Buy | 53.0 | 44.3 |
| 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 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
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| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
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 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
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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 | 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>

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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 |
| AMANAH | 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

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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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ