

27 September 2023

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy (Maintained)

Changing For The Better; Maintain BUY

Target Price (Return): THB54 (37.6%)
 Price (Market Cap): THB39.25 (USD6,555m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 498m/14.2m

- Keep BUY and THB54 TP (DCF), 38% upside and c.1% yield.** Central Retail Corporation's planned conversion of its Tops Club store to GO Wholesale format looks positive, while the impact on the former's closure should be minimal. CRC's earnings may be weak QoQ in 3Q23, due to seasonality and sluggish Vietnam operations, before growth improves in 4Q23 based on catalysts ahead. We retain the 2023F core profit expansion target of 19% YoY.
- Discontinuing Tops Club operations.** CRC announced on Monday that its sole Tops Club store at Central Rama 2 in Bangkok – under CRC's food wing – will transition to Tops online from 2 Oct 2023. In our view, Tops Club's membership-based format, with pack-sized items with high price points, is challenging for current local consumers' behaviours. CRC may convert the 15,000 sq m warehouse-style store to its newly-introduced GO Wholesale format by 1H24 – which we think can attract more customer traffic and transactions due to wider product assortments and stock keeping units (SKUs) of c.20,000 (vs Tops Club's 4,000 SKUs). The wholesale's average sales target of THB1.5bn per store is also higher than Tops Club's THB1bn, with room for profit margin improvement. Hence, we believe the planned conversion benefits CRC. As Tops Club makes up less than 0.5% of total sales, we do not see a material impact to our 2023F earnings. This is based on Tops Club's inventories distributed among CRC's other business units, with a minor portion possibly being written off.
- 3Q23F QTD SSSG updates.** From July to mid-September 2023, CRC's SSSG is still flattish YoY (3Q22: +43%, 2Q23: +3%), mainly due to a higher performance base over the same period in 2022, and sluggish operations in Vietnam for hardline and food segments. Broken down by business pillars, the fashion unit's SSSG is likely a positive mid-single digit (3Q22: +84%, 2Q22: +14%), food SSSG at a negative low-single digit (3Q22: +22%, 2Q23: -2%), and hardline SSSG at a negative mid-single digit (3Q22: +27%, 2Q23: -2%). CRC's Italian stores may post a slower-paced SSSG at c.+9% YoY (3Q22: +49%, 2Q23: +26%), while its Thailand operations' SSSG may remain at a positive low-single digit (3Q22: +36%, 2Q23: +5%). Vietnam stores may post weakest results, with a negative mid-10's SSSG (3Q22: +65%, 2Q23: -11%).
- Maintain forecasts.** We expect CRC to see a better 2H23 than 1H23. Its earnings may remain weak QoQ in 3Q23F on seasonal factors, before improving YoY and QoQ in 4Q. Apart from being a high season for retailers, we expect 4Q23's catalysts to include: i) A strong rebound in Chinese tourist arrivals post visa waivers to boost the fashion segment performance; ii) Possible government measures to boost local consumption; iii) Recovery in Vietnam, ie benefits from value-added tax reduction and interest rate cuts. We keep our 2023 core profit target of THB8.26bn (+19% YoY).
- Valuation.** As CRC's 3.2 ESG score is the country median, we apply a 0% premium/discount to its intrinsic value to derive our DCF-based TP. Key risks include slow recovery in consumption and rising competition.

Analyst

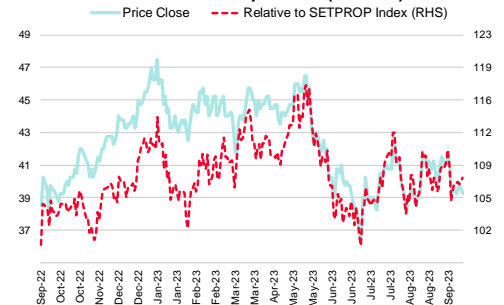
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.1)	(3.7)	2.6	(14.2)	1.9
Relative	(1.7)	0.1	3.4	(5.1)	7.3
52-wk Price low/high (THB)	36.50 – 47.50				

Central Retail Corporation (CRC TB)



Source: Bloomberg

Overall ESG Score: 3.2 (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)	1,309.92	35.80	30.02	23.89	21.00
P/B (x)	3.0	2.9	2.7	2.5	2.3
P/CF (x)	14.30	12.83	10.29	8.90	7.98
Dividend Yield (%)	0.9	1.2	1.3	1.7	1.9
EV/EBITDA (x)	17.13	11.63	10.91	10.06	9.44
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

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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)	1,309.92	35.80	30.02	23.89	21.00
DCF.	P/B (x)	3.0	2.9	2.7	2.5	2.3
	FCF Yield (%)	(2.7)	0.5	(0.4)	1.2	2.4
	Dividend Yield (%)	0.9	1.2	1.3	1.7	1.9
Key drivers	EV/EBITDA (x)	17.13	11.63	10.91	10.06	9.44
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	112.27	27.44	25.67	21.66	19.46
ii. Rising omni-channel sales;						
iii. Improving sales mix of high-margin items, eg fashionable merchandise and private label products;	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
iv. Increasing leasable space from the property business.	Total turnover	181,791	219,898	237,712	259,922	276,265
	Gross profit	45,944	60,251	66,241	73,600	79,085
	EBITDA	20,109	29,804	32,342	35,219	37,448
	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)
Key risks	Pre-tax profit	(175)	9,399	10,527	13,176	14,975
i. A slow recovery in consumption;	Taxation	452	(1,794)	(2,000)	(2,503)	(2,845)
ii. Rising competition;	Reported net profit	59	7,175	8,263	10,383	11,811
iii. Higher-than-expected opex.	Recurring net profit	189	6,930	8,263	10,383	11,811
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	4,277	(4,094)	(6,287)	(1,446)	(127)
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 25%, 33%, 38%, and 4% of 2022 core revenue. Its key operating destinations are Thailand, Vietnam, and Italy, which represented 70%, 24%, and 6% of 2022 sales. Its store portfolio had a total 1,842 point-of-sales and 71 shopping malls as of end-2022.	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	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
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

Recommendation Chart

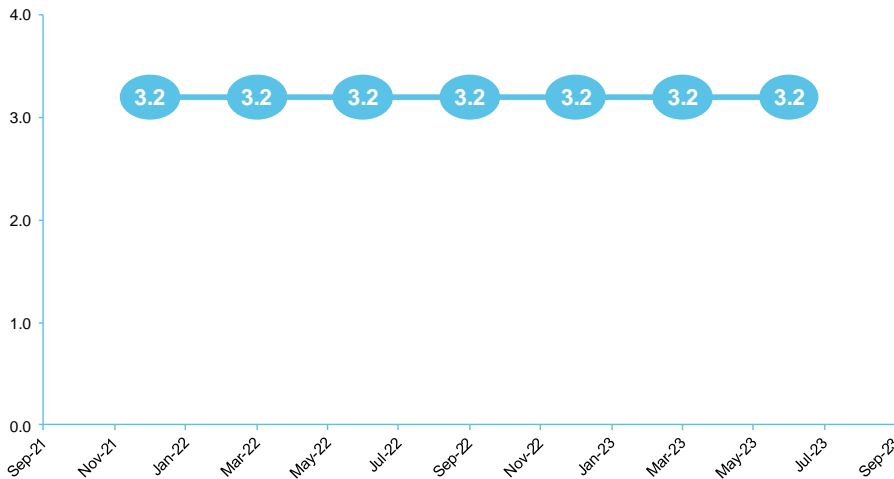


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-09-14	Buy	54.0	41.0
2023-08-17	Buy	54.0	39.0
2023-05-22	Buy	54.0	42.8
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Analyst	Company
-	-

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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	
AMANAHA	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	UNIQU
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 เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ 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	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

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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ