

1 March 2023

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy (Maintained)

Strong 4Q22 Results; Maintain BUY

Target Price (Return): THB53 (18.4%)
 Price (Market Cap): THB44.75 (USD7,632m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 514m/15.1m

- Maintain BUY and THB53 FY23F TP (DCF), 18% upside and 1% yield.** Central Retail Corp posted robust 4Q22 results above our and Street's forecasts. We believe it will continue to deliver robust earnings growth of 19% in 2023, driven by a rebound in tourism and local consumption, and the opening of new stores. 1Q23F earnings may still see a YoY expansion.
- 4Q22 results review.** CRC posted a 4Q22 core profit of THB2.69bn (+22% YoY, +108% QoQ), making it 2022's best quarter and the company's best in three years. It was above our and Street's forecasts by 32% and 20% due to better-than-expected revenue and profit margins. Key earnings growth drivers include strong sales, GPMs, and a share of equity profits, as supported by: i) The opening of new stores, ii) high festive season for retail, iii) strong rebound in international tourists to Thailand, and iv) higher rental income. 4Q22 SSSG was at +9% YoY, with positive growth from all destinations, ie Thailand (+5%), Vietnam (+16%), and Italy (+23%). CRC's fashion businesses' recovery in Thailand and Italy continued to drive sales and GPM expansions based on Central Department Store's 75th Anniversary celebrations and robust purchasing power among targeted customers. A wider GPM partially offset the opex hikes. FY22 results had a THB6.93bn core profit, ie a big jump from FY21's THB189bn.
- Keeps growing in 2023.** CRC may still benefit in 2023 from: i) Aggressive new store openings (12-14 Thai Watsadu hardline stores, three leasable shopping malls, and various small-format outlets), ii) fashion and leasable property segments (which are expected to bring back revenue to pre-pandemic levels this year), iii) high-spending customers via omni-channel platforms, and iv) full-year tourism recovery with the potential return of Chinese visitors to the kingdom. CRC may also ramp up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases.
- Strong earnings growth intact.** We currently retain our 2023F robust core profits of THB8.26bn (+19% YoY) and expect CRC to continue delivering robust YoY earnings growth in topline and profit margin expansions in 1Q23. In January-early February, CRC may see low-teens SSSG on favourable operations in Thailand and Italy. Breaking this down by businesses, SSSG may be rise c.20%, c.7%, and stay flattish YoY for its fashion, food, and hardline units.
- Valuations.** Based on our proprietary in-house methodology, we derive an ESG score of 3.2 and apply a 2% discount to our DCF-derived intrinsic value to arrive at our THB53 TP. Note: The company announced a THB0.48 cash dividend for 2022 results with an ex-dividend date of 8 May. CRC remains our Top Pick for the Thai retailing sector.

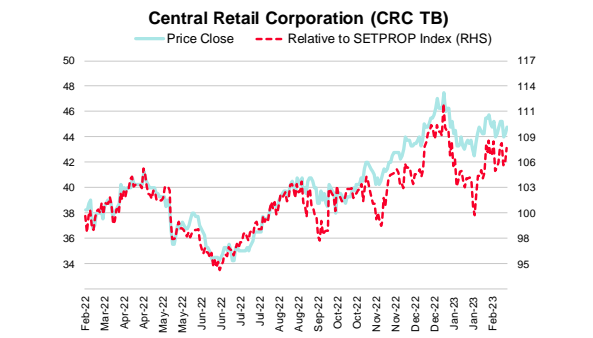
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.3)	2.3	5.9	11.9	17.0
Relative	(1.4)	3.1	3.6	4.0	7.4
52-wk Price low/high (THB)				34.25 – 47.50	



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)	1,493.48	40.81	34.23	27.24	23.95
P/B (x)	3.5	3.3	3.1	2.9	2.7
P/CF (x)	16.31	14.62	11.73	10.15	9.10
Dividend Yield (%)	0.8	1.1	1.2	1.5	1.7
EV/EBITDA (x)	18.86	12.80	11.99	11.05	10.37
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

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)	1,493.48	40.81	34.23	27.24	23.95
DCF.	P/B (x)	3.5	3.3	3.1	2.9	2.7
	FCF Yield (%)	(2.4)	0.5	(0.3)	1.0	2.1
	Dividend Yield (%)	0.8	1.1	1.2	1.5	1.7
Key drivers	EV/EBITDA (x)	18.86	12.80	11.99	11.05	10.37
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	123.60	30.19	28.20	23.78	21.37
ii. Rising omni-channel sales;						
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
	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 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 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

Figure 2: CRC's performance review

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg
Turnover	54,322	52,457	53,166	54,189	60,085	10.6	10.9	181,791	219,898	21.0
Gross profit	14,605	13,191	14,468	14,967	17,624	20.7	17.8	45,944	60,251	31.1
<i>Gross profit margin (%)</i>	26.9	25.1	27.2	27.6	29.3			25.3	27.4	
<i>SG&A/sales (%)</i>	29.0	28.0	28.5	29.9	31.0			31.3	29.4	
EBIT	3,302	2,331	3,142	2,777	4,383	32.8	57.8	3,068	12,633	311.7
<i>EBIT margin (%)</i>	6.1	4.4	5.9	5.1	7.3			1.7	5.7	
EBITDA	7,849	6,498	7,365	7,165	8,776	11.8	22.5	20,109	29,804	48.2
<i>EBITDA margin (%)</i>	14.4	12.4	13.9	13.2	14.6			11.1	13.6	
Interest expense	(807)	(775)	(828)	(868)	(1,007)	24.8	16.0	(3,113)	(3,479)	11.7
Pre-tax profit	2,495	1,556	2,314	1,909	3,376	35.3	76.9	(45)	9,154	n.m.
Tax	(192)	(331)	(346)	(532)	(584)	204.3	9.8	452	(1,794)	n.m.
Core profit	2,210	1,104	1,849	1,291	2,685	21.5	107.9	189	6,930	3,559.5
<i>Core profit margin (%)</i>	4.1	2.1	3.5	2.4	4.5			0.1	3.2	
Net profit	2,371	1,204	1,486	1,173	3,311	39.7	182.2	59	7,175	11,985.2
<i>Net profit margin (%)</i>	4.4	2.3	2.8	2.2	5.5			0.0	3.3	
Key indicators										
SSSG (%)										
Fashion	17	22	56	84	14			-6	38	
Hardline	14	6	2	27	-8			3	5	
Food	-2	5	18	22	17			-12	15	

Source: Company data, RHB

Recommendation Chart

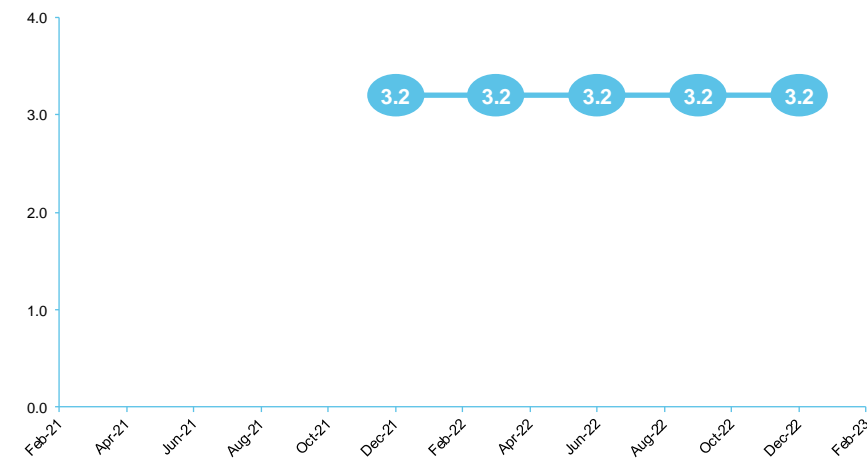


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-12-29	Buy	41.5	32.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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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	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	SMPG	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	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	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	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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ 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.

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