

14 November 2024

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy (Maintained)

Strong 3Q24 Results; Keep BUY

Target Price (Return): THB44 (43.1%)
 Price (Market Cap): THB30.80 (USD5,348m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 327m/9.73m

- **Keep BUY and THB44 TP, 43% upside and c.2% yield.** Central Retail Corp posted a solid 3Q24 core profit (+33% YoY, +9% QoQ) that beat consensus forecasts. We expect it to continue posting earnings expansions both YoY and QoQ in 4Q24 (the highest quarterly earnings this year). Its valuation still looks undemanding.
- **Robust 3Q24 results.** CRC posted a 3Q24 core profit of THB1.76bn, strongly expanded by 33% YoY (+9% QoQ). The YoY growth was driven by higher topline, and lower opex-to-sales ratio and effective tax rate. The QoQ growth was due mainly to the smaller tax rate amid flattish EBITDA. Excluding extra items (mainly FX gains), net profit totalled THB2.13bn (+86% YoY, +28% QoQ). Its 9M24 core earnings totalled THB5.90bn (+12% YoY).
- **Favourable topline.** CRC's total sales grew 5% YoY (-1% QoQ) to THB58.34bn despite a typical low season for retailers. Its revenues for the fashion (+5% YoY) and food (+12% YoY) wings grew well, driven by the opening of new stores and launching of new businesses. Total hardline sales slightly dropped 3% YoY, as CRC's business units in Vietnam remained sluggish, while Thai Watsadu stores domestically still delivered some topline growth. SSSGs for the quarter include a 2% YoY drop for fashion (due to impacts from the store renovations in Italy), and 9% and 1% drops for the hardline food units on translation impacts from the appreciation of the THB vs the VND. Ex-currency effect, its Vietnam food unit posted +3% SSSG.
- **Expanded EBITDA margin.** Blended GPM dropped 0.5ppts YoY (-0.4ppts QoQ) to 28.3% – mainly due to changes in sales mix, a trend towards more cautious consumer spending on value-oriented products, frequent purchases during the promotion periods, and leasable properties' store renovations. Opex-to-sales ratio declined 3ppts YoY (flat QoQ) to 30.1%. Other income rose 14% YoY (+8% QoQ) on higher revenues related to promotional campaigns and advertisements, as well as well-managed inventory shrinkage and obsolescence. As such, EBITDA margin for the quarter still expanded 0.3ppts YoY (+0.1ppt QoQ) to 14%.
- **Seeking a strong 4Q23 outlook.** We still expect CRC to deliver its highest quarterly earnings this year in 4Q23, with material QoQ rebounds and continuing YoY growth. We now expect the company to book an FY24 core earnings of THB8.70bn (+6% YoY) based on 7% total sales growth and flattish core profit margins, and THB9.61bn core earnings (+10% YoY) in 2025.
- **Valuation.** As CRC's 3.2 ESG score is the country median, we applied a 0% premium/discount to its intrinsic value to derive our DCF-based TP. CRC's current 19x FY25F P/E remains undemanding.

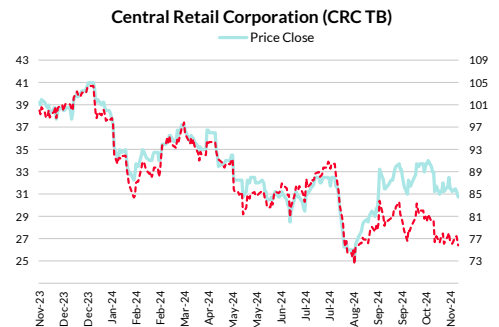
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.0)	(8.9)	19.4	(1.6)	(20.7)
Relative	(27.5)	(7.6)	7.6	(7.4)	(25.3)
52-wk Price low/high (THB)	25 –41				



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 looks 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 the Jing Jai farmers' market project. CRC also focuses on developing the creativity of all employees to increase innovation 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 directors. 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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	219,898	231,438	248,350	263,337	276,343
Recurring net profit (THBm)	6,930	8,168	8,697	9,606	10,969
Recurring net profit growth (%)	3,559.5	17.9	6.5	10.4	14.2
Recurring P/E (x)	26.76	22.70	21.32	19.31	16.91
P/B (x)	2.1	2.0	1.9	1.8	1.7
P/CF (x)	9.59	6.31	7.47	6.54	6.37
Dividend Yield (%)	1.6	1.8	1.9	2.1	2.4
EV/EBITDA (x)	9.53	8.80	8.25	7.99	7.53
Return on average equity (%)	8.5	9.0	9.2	9.6	10.3
Net debt to equity (%)	187.2	177.5	164.3	148.6	133.0

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.15	1.35	1.44	1.59	1.82
Consumer Cyclical	DPS	0.48	0.55	0.58	0.64	0.73
Central Retail Corporation	BVPS	14.38	15.23	16.12	17.14	18.32
CRC TB	Return on average equity (%)	8.5	9.0	9.2	9.6	10.3
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	26.76	22.70	21.32	19.31	16.91
DCF.	P/B (x)	2.1	2.0	1.9	1.8	1.7
	FCF Yield (%)	0.7	2.4	1.5	3.4	3.8
	Dividend Yield (%)	1.6	1.8	1.9	2.1	2.4
Key drivers	EV/EBITDA (x)	9.53	8.80	8.25	7.99	7.53
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	22.49	19.27	17.51	16.72	15.22
ii. Rising omni-channel sales;						
iii. Improving sales mix of high-margin merchandise, eg fashion business segment and private label products;						
iv. Increasing leasable space from the property business.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	219,898	231,438	248,350	263,337	276,343
i. A slow recovery in consumption;	Gross profit	60,251	66,497	71,479	75,852	79,609
ii. Rising competition;	EBITDA	29,804	32,625	35,336	36,275	38,234
iii. Higher-than-expected opex.	Depreciation and amortisation	(17,171)	(17,722)	(18,683)	(18,935)	(19,328)
	Operating profit	12,633	14,903	16,653	17,339	18,906
	Net interest	(3,479)	(4,642)	(4,821)	(4,601)	(4,391)
	Pre-tax profit	9,399	10,109	11,832	12,738	14,515
	Taxation	(1,794)	(1,587)	(2,603)	(2,548)	(2,903)
	Reported net profit	7,175	8,016	8,697	9,606	10,969
	Recurring net profit	6,930	8,168	8,697	9,606	10,969
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 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 (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(4,094)	(1,204)	(6,057)	(220)	(1,261)
	Cash flow from operations	19,342	29,403	24,821	28,338	29,104
	Capex	(18,000)	(25,000)	(22,000)	(22,000)	(22,000)
	Cash flow from investing activities	(17,814)	(24,763)	(22,000)	(22,000)	(22,000)
	Dividends paid	(2,295)	(3,239)	(3,317)	(3,479)	(3,842)
	Cash flow from financing activities	(3,391)	(4,985)	(4,980)	(7,044)	(5,851)
	Cash at beginning of period	16,579	14,716	14,371	12,213	11,507
	Net change in cash	(1,863)	(345)	(2,159)	(706)	1,253
	Ending balance cash	14,716	14,371	12,213	11,507	12,760
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	15,617	14,814	12,655	11,949	13,202
	Tangible fixed assets	112,324	119,221	124,747	129,836	134,531
	Total investments	25,588	26,190	21,382	20,248	19,114
	Total assets	275,984	287,097	288,240	293,809	300,854
	Short-term debt	48,039	54,895	58,546	60,046	63,046
	Total long-term debt	89,032	84,662	78,387	73,387	68,387
	Total liabilities	211,099	216,837	212,600	212,041	211,960
	Total equity	64,885	70,260	75,641	81,768	88,894
	Total liabilities & equity	275,984	287,097	288,240	293,809	300,854
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	21.0	5.2	7.3	6.0	4.9
	Recurrent EPS growth (%)	3559.5	17.9	6.5	10.4	14.2
	Gross margin (%)	27.4	28.7	28.8	28.8	28.8
	Operating EBITDA margin (%)	13.6	14.1	14.2	13.8	13.8
	Net profit margin (%)	3.3	3.5	3.5	3.6	4.0
	Dividend payout ratio (%)	40.3	41.4	40.0	40.0	40.0
	Capex/sales (%)	8.2	10.8	8.9	8.4	8.0
	Interest cover (x)	3.63	3.21	3.45	3.77	4.31

Source: Company data, RHB

Figure 1: CRC's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	16,653	17,339	18,906	20,574	22,138	23,787	25,519	27,347	28,560	29,793
EBIT (1-t)	12,990	13,871	15,124	16,459	17,710	19,029	20,415	21,878	22,848	23,834
Depreciation & amortisation	18,683	18,935	19,328	19,842	20,066	20,378	20,767	20,837	21,394	21,745
Change in net working capital	(4,215)	7,018	(5,930)	1,369	(370)	(748)	665	(26)	61	163
Capex	(22,000)	(22,000)	(22,000)	(22,000)	(15,000)	(15,000)	(15,000)	(16,000)	(17,000)	(18,000)
Net free cash flow to firm	5,457	17,825	6,523	15,670	22,406	23,659	26,847	26,688	27,303	27,743
Terminal value										546,205
PV	5,253	15,896	5,390	11,996	15,892	15,548	16,346	15,055	14,270	277,933
Terminal growth	2.5%									
WACC	7.9%									
Total discounted firm value	393,579									
Less: Net debt	124,721									
Less: Minority interest	3,201									
Equity value	265,658									
Number of shares (m)	6,031									
Intrinsic value (THB/share)	44									
ESG premium/(discount)	0%									
TP (THB/share)	44									

Source: RHB

Figure 2: CRC's performance review

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY % chg	QoQ % chg	9M23	9M24	YoY % chg
Turnover	55,522	61,103	62,763	58,718	58,339	5.1	-0.6	170,335	179,820	5.6
Gross profit	15,985	18,150	17,303	16,838	16,505	3.2	-2.0	48,347	50,646	4.8
Gross profit margin (%)	28.8	29.7	27.6	28.7	28.3			28.4	28.2	
SG&A/sales (%)	31.1	30.4	27.9	30.1	30.1			30.1	29.4	
EBIT	3,072	4,461	4,571	3,590	3,656	19.0	1.8	10,442	11,817	13.2
EBIT margin (%)	5.5	7.3	7.3	6.1	6.3			6.1	6.6	
EBITDA	7,593	9,057	9,070	8,137	8,146	7.3	0.1	23,568	25,353	7.6
EBITDA margin (%)	13.7	14.8	14.5	13.9	14.0			13.8	14.1	
Interest expense	(1,215)	(1,278)	(1,140)	(1,303)	(1,307)	7.6	0.3	(3,363)	(3,750)	11.5
Pre-tax profit	1,856	3,182	3,431	2,288	2,349	26.5	2.7	7,079	8,067	14.0
Tax	(424)	(143)	(760)	(554)	(469)	10.6	-15.4	(1,443)	(1,783)	23.5
Core profit	1,321	2,911	2,524	1,613	1,762	33.5	9.3	5,257	5,899	12.2
Core profit margin (%)	2.4	4.8	4.0	2.7	3.0			3.1	3.3	
Net profit	1,143	3,138	2,171	1,660	2,129	86.4	28.3	4,878	5,960	22.2
Net profit margin (%)	2.1	5.1	3.5	2.8	3.7			2.9	3.3	
Key indicators										
SSSG (%)										
Fashion	6	3	2	3	-2			17	1	
Hardline	-6	-8	-5	-8	-9			-3	-7	
Food	-3	-5	4	-1	-1			1	1	

Source: Company data, RHB

Emissions And ESG

Trend analysis

CRC recorded total greenhouse gas (GHG) emissions of 1,024,360tCO₂e in 2023, vs 571,781tCO₂e the previous year. Its information related to its 2023 performance covers its business operations in Thailand and Vietnam.

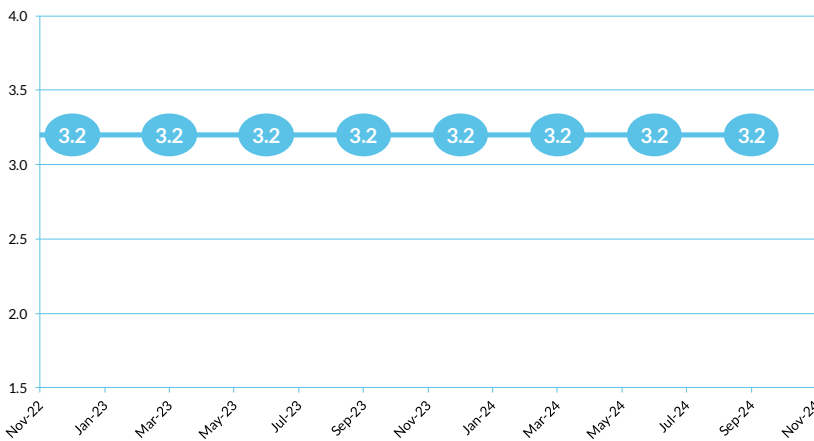
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	39,527	53,772	56,695
Scope 2	384,588	435,910	411,511
Scope 3	37,183	82,099	556,154
Total emissions	461,298	571,781	1,024,360

Source: Company data, RHB

Latest ESG-Related Developments

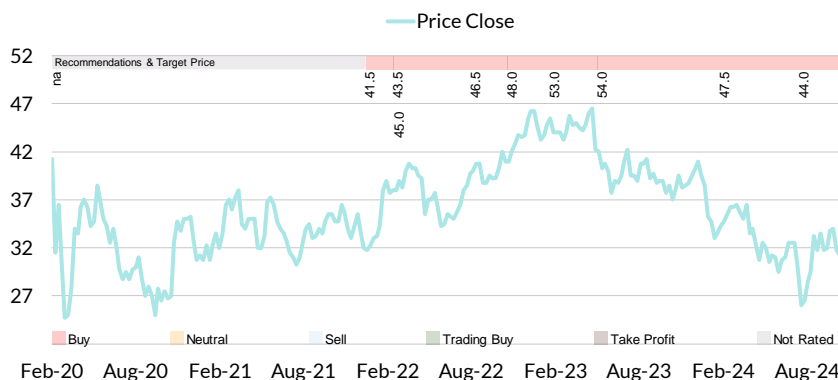
- In 2022, CRC pledged to become a green & sustainable retail business and adopted the “ReNEW” strategy, which has become a key factor in driving business growth.
- CRC also set 2030 targets and looks to achieve net-zero emissions in 2050, including: i) Reduce GHG by 30%, ii) navigate society’s wellbeing by generating an income of THB5,400m per year for local communities, iii) 100% implementation of eco-friendly packaging across its businesses, and iv) waste management and reducing food waste by 30%.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-19	Buy	44.0	27.3
2024-08-05	Buy	47.5	27.5
2024-07-15	Buy	47.5	32.5
2024-07-12	Buy	47.5	32.5
2024-05-16	Buy	47.5	32.0
2024-03-04	Buy	47.5	35.5
2024-02-13	Buy	47.5	35.0
2024-01-08	Buy	54.0	39.0
2023-11-15	Buy	54.0	39.3
2023-09-27	Buy	54.0	38.5
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

Source: RHB, Bloomberg

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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
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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ