

Thailand Results Review

14 November 2024

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Strong 3Q24 Results; Keep BUY

- 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.

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

Buy (Maintained)

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

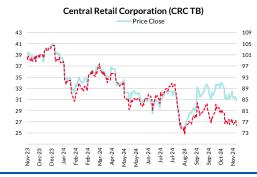
Analyst

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



Share Performance (%)

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



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.



Financial Exhibits

Asia Thailand Consumer Cyclical Central Retail Corporation CRC TB Buy

Valuation basis

DCF.

Key drivers

- Opening of new stores and enhancement of existing ones;
- 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.

Key risks

- i. A slow recovery in consumption;
- ii. Rising competition;
- iii. Higher-than-expected opex.

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.

Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	1.15	1.35	1.44	1.59	1.82
DPS	0.48	0.55	0.58	0.64	0.73
BVPS	14.38	15.23	16.12	17.14	18.32
Return on average equity (%)	8.5	9.0	9.2	9.6	10.3

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
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
FCF Yield (%)	0.7	2.4	1.5	3.4	3.8
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
EV/EBIT (x)	22.49	19.27	17.51	16.72	15.22

Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	219,898	231,438	248,350	263,337	276,343
Gross profit	60,251	66,497	71,479	75,852	79,609
EBITDA	29,804	32,625	35,336	36,275	38,234
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

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	va	luat	ion
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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	QoQ	9M23	9M24	YoY
						% chg	% chg			% 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	

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 (tCO2e)	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

- $\bullet \ \ In 2022, CRC \ pledged \ to \ become \ a \ green \ \& \ sustainable \ retail \ business \ and \ adopted \ the \ ``Renew''$ 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



Feb-21 Aug-21 Feb-22 Aug-22 Feb-23 Aug-23 Feb-24 Aug-24 Feb-20 Aug-20

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



RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

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

 Sell:
 Share price may fall by more than 10% over the next 12 months

Not Rated: Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur 50400 Malaysia

Tel:+603 2302 8100 Fax:+603 2302 8134

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

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

SINGAPORE

RHB Bank Berhad (Singapore branch)

90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470



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A A 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 TMI WPH B E8 CWT INGRS M BAX PAF RABBIT SMART TNH YONG BIG DHOUSE INSURE M ENA P EA CE RJH SMIT TPAC B LESS <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
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 TMI 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		DV8	INSET	KIIS	PACO	SA NKO	215	15E	
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 TMI WPH B E8 CWT INGRS M BAX PAF RABBIT SMART TNH YONG BIG DHOUSE INSURE M EB PCC REA DY SMD TPA ZIGA BICTEC DTCENT IRCP M ENA P EA CE RJH SMIT TPAC BLESS EA SON ITD M ETA <td>Emphasis Spinister Spinister</td> <td>CHARAN</td> <td>GTB</td> <td>JSP</td> <td>M UD</td> <td>PM TA</td> <td>SAMCO</td> <td>TC</td> <td>UTP</td>	Emphasis Spinister Spinister	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ARC CHOTI GYT KGEN NNCL PRA KIT SCAP TFI VPO MA C CITY HL KJL NPK PRAPAT SCP TIGER W APP CM AN HTECH L&E NSL PRECHA SIAM TITLE WARRIX AS A P CM R HYDRO LEE NV PRIN SKE TKC WORK BCT CRANE IIG M A STER OGC P SG SKY TMI 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 PEA CE RJH SMIT TPAC BLESS B A SON ITD M ETA PICO RSP SOLAR TRITN B SM FNS ITNS M GT PK RWI SPA UBA									
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 TMI 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 ZIGA B LESS EA SON ITD M ETA PICO RSP SOLAR TRITN B SM FNS ITINS M GT PK RWI SPA UBA UBA LESS B VG FTE JCK									
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 TMI 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 ZIGA 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									
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BCT CRANE IIG MASTER OGC PSG SKY TMI WPH BE8 CWT INGRS MBAX PAF RABBIT SMART TNH YONG BIG DHOUSE INSURE MEB PCC REA DY SMD TPA ZIGA BIOTEC DTCENT IRCP MENA PEA CE RJH SMIT TPAC BLESS EA SON IITD META PICO RSP SOLAR TRITN B SM FNS ITNS MGT PK RWI SPA UBA B VG FTE JCK MITSIB PL S11 STECH UMI			HYDRO						
BIG DHOUSE INSURE MEB PCC READY SMD TPA ZIGA BIOTEC DTCENT IRCP MENA PEACE RJH SMIT TPAC B LESS EA SON ITD META PICO RSP SOLAR TRITN B SM FNS ITNS M GT PK RWI SPA UBA B VG FTE JCK M ITSIB PL S11 STECH UMI	BCT				OGC				WPH
BIOTEC DTCENT IRCP MENA PEACE RJH SMIT TPAC B LESS EA SON ITD META PICO RSP SOLAR TRITN B SM FNS ITNS M GT PK RWI SPA UBA B VG FTE JCK M ITSIB PL S11 STECH UMI									
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									ZIGA
B SM FNS ITNS M GT PK RWI SPA UBA B VG FTE JCK M ITSIB PL S11 STECH UMI									
B VG FTE JCK M ITSIB PL S11 STECH UMI									
CAZ GIFT JMT MJD PLA NET SA AM STPT UMS									
CCET GJS JR MOSHI PLE SAF SVR UOBKH				M JD					

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผลผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการ กำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบรษัทจดทะเบียนในผลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอใอ ที่มีการเปิดเผยต่อสาธารณะและ เป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการประเมินการปริยัทองกับสู่และมีได้มีการใช้ข้อมูลภายในในการประเมิน อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยัน หรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



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

CE CE	s that have ded BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
DB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
M C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
SW	CI	GLOB AL	JM ART	MME	PLUS	RT	SKE	TKN	WPH
LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
RI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	XI O
	certified by C		LLO	WOVE	1 00	OA WILO	OVOA	II LA O	
ompanies S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
JP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
Al	B GC	DEM CO	HM PRO	LHFG	PATO	Q-CON QH	SNC	TIDLOR	UOB KH
DVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
F H	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
IE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
RA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SPI	TM ILL	WHA
J	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
ИA	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIIK
M ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
			INTUCH				SSSC	TNR	
M ATA	CENTEL	ESTA R		M COT	P LA NET	SA K			YUA SA
M ATAV	CFRESH	ETC	IRPC	M ETA	PLAT	SA PPE	SST	TOG	ZIGA
)	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
CS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
;	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
VC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
.FS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
						SEA OIL SE-ED			
M	CPA LL	GFP T	KCC	NATION	P SH		TCAP	TSTH	
NPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
Υ	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
3 GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
3L	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
						0.00	TOLL	TVO	
H	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH		
	CPN CPW	GSTEEL GULF	KSL KTB	OCC	PTT	SIRI SITHA I	THANI	TWPC	
CP									
P PG	CPW	GULF	KTB	occ	PTT	SITHA I	THANI	TWPC	
CP CPG E8	CPW CRC	GULF GUNKUL	KTB KTC	OCC OGC	PTT PTTEP	SITHA I SKR	THANI THCOM	TWPC U	
CH CP CPG E8 /A C-B AT	CPW CRC	GULF GUNKUL	KTB KTC	OCC OGC	PTT PTTEP	SITHA I SKR	THANI THCOM	TWPC U	TTT
CP CPG E8 /A	CPW CRC CSC	GULF GUNKUL HANA	KTB KTC L&E	OCC OGC OR	PTT PTTEP PTTGC	SITHA I SKR SM IT	THANI THCOM THIP	TWPC U UBIS TCCC TCJ	TTT TTW
CP CPG E8 /A -B AT	CPW CRC CSC BDM S	GULF GUNKUL HANA CPNCG	KTB KTC L&E	OCC OGC OR KTIS	PTT PTTEP PTTGC M PIC	SITHA I SKR SM IT PRIN	THANI THCOM THIP SHR	TWPC U UBIS	
CP CPG E8 / A C-B AT	CPW CRC CSC BDM S B EA UTY	GULF GUNKUL HANA CPNCG CPNREIT	KTB KTC L&E GL GLA ND	OCC OGC OR KTIS KWC	PTT PTTEP PTTGC M PIC M -STOR	SITHA I SKR SM IT PRIN PRO	THANI THCOM THIP SHR SHREIT	TWPC U UBIS TCCC TCJ	TTW
CP CPG E8 / A -B AT	CPW CRC CSC BDM S B EA UTY B EM	GULF GUNKUL HANA CPNCG CPNREIT CPT	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND	OCC OGC OR KTIS KWC KYE LA LIN LEE	PTT PTTEP PTTGC M PIC M -STOR NC	SITHA I SKR SM IT PRIN PRO PROSP ECT	THANI THCOM THIP SHR SHREIT SIA M	TWPC U UBIS TCCC TCJ TCOA T	TTW TU-P F
CP CPG E8 /A -B AT V CC CG	CPW CRC CSC BDM S B EA UTY B EM BH	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF	KTB KTC L&E GL GLA ND GLOCON GRA M M Y	OCC OGC OR KTIS KWC KYE LA LIN	PTT PTTEP PTTGC M PIC M -STOR NC NCH	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL	THANI THCOM THIP SHR SHREIT SIA M SIRIP	TWPC U UBIS TCCC TCJ TCOA T TEA M	TTW TU-P F TWP
CP CPG E8 /A -B AT CC CC CG EONTS	CPW CRC CSC BDM S B EA UTY B EM BH BIG	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND	OCC OGC OR KTIS KWC KYE LA LIN LEE	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G	TTW TU-P F TWP TWZ
CP CPG E8 /A -B AT V CC CG EONTS	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA	TTW TU-P F TWP TWZ TYCN
CP CPG E8 (A -B AT V CC CG CG CG CONTS C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF	TTW TU-P F TWP TWZ TYCN UAC
CP CPG E8 /A -B AT -CC CC	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F	PTT PTTEP PTTGC M PIC M-STOR NC NCH NEW NFC NNCL NOVA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM	TTW TU-P F TWP TWZ TYCN UAC UM I
CP CPG E8 /A -B AT CC CC CC CC CC GE EONTS CC GE HC M CG	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL	PRIN PRO PROSPECT PTL QHHR QHOP QHP F RAM RCL	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M TEA M TEKA TFFIF TFM TGP RO	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ
CP CPG E8 /A -B AT V CC EONTS C GE GIC M CG M IRT	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F	PTT PTTEP PTTGC M PIC M-STOR NC NCH NEW NFC NNCL NOVA NSL NTV	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP
EP EP EP G EB T A B C C C C C C C C C C C C C C C C C C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC
EP EP EP G E8 /A -B AT V EC	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV	PRIN PRO PROSPECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THAI THE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF
CP CPG E8 /A -B AT CC CC CC EONTS CC GE HC M CG M IRT T A KR	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP
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CP CP CPG E8 /A /A -B AT CC CC CC GEONTS CC GGEONTS CC M CG M IRT T A A A A A A A A A A A B A A A A B A A A A B A B A A A A B A B A A A A B A B A B A A A A B A B A B A B A B	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYREIT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M CS M DX M ETCO M ICRO M IDA M II M IPF M IT	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STIA I STI	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPP TP OLY	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR WHART WIN WORK
CP C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVTEIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STRT STECH STI STP I	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THC TILI TNPC TLIPF TOA TPBI TPIPL TPIPL TPIPP TP OLY TPRIM E	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP CP CPG E8 /A -B AT -N CC CG EE ONTS CC GE HC M CG M IRT I A A KR LLA LLA LLY LUCON M ARIN M ATAR M R IAN OT CC D EX UURE D SA P SEFFA	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCH B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R P OM PUI	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STHA I STI SUC	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR WHART WIN WORK
CP CP CPG E8 /A -B AT V CC CC CC GEONTS C GE GC M CG M IRT T A KR LLY LUCON M ARIN M ATAR M R IAN DC P EX PURE Q SSEFA SSIA	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCK JCT JDF JWD KA M ART KB SP IF KC KDH	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF MK	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R P OM PUI P OP F	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STP I SUC SUN	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLL TNPC TNPF TOA TPBI TPIPP TP OLY TPRIM E TR TRC	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP CPC CPC E8 A L-B AT CC CC GEONTS CC GEONTS CC M CG M IRT T A KR LLLY LUCON M ARIN M ATAR M A M ATAR M A DC CC	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FORTH FTI	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M ICRO M ICRO M IDRO M II M IPF M IT M JD M JLF MK ML	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PERM PF PIN P LE PM TA P OLA R P OM PUI P OP F P ORT	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STI SUC SUN SUP ER	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR TRC TRITN	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
EPGEPGE8 FPGE8 FPG	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK CKP	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH FTI FTREIT	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX KIA T	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD M JLF MK ML M NIT	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OM PUI P OP F P ORT P OST	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJINA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI SCP	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SSP F SSTRT STA NLY STEC STECH STHA I STI STP I SUC SUN SUP ER SUP EREIF	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THC THC TILI TNPC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPL TPIPL TPIPL TPIPL TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FORTH FTI	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M ICRO M ICRO M IDRO M II M IPF M IT M JD M JLF MK ML	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PERM PF PIN P LE PM TA P OLA R P OM PUI P OP F P ORT	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STI SUC SUN SUP ER	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR TRC TRITN	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
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CP CP CPG CPG CPG CPG CPG CPG CPG CPG CP	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK CKP CM AN	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH FTI FTREIT FUTUREP F	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX KIA T KISS	OCC OGC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD M JLF MK ML M NIT M NIT M NIT2	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OM PUI P OP F P OST PPF	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI SCP SDC	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STHA I STI STP I SUC SUN SUP ER SUP EREIF SUTHA	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THC TKC TLIP F TLI TNPC TNPF TOA TPBI TPIPL TPIPL TPIPP TP OLY TPRIM E TR TRC TRUBB TSE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD

Source : Thai Institute of Directors

Disclaimer: การเปิดเผยการประเมินดัชน์ชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในดลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่ เกี่ยวข้องชิ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัย ข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวต้องอาศัย รายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนดี เด็บนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะบียนในตลาด หลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือ รับรองความถูกต้องของผลการสำรวจ



⁻ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC