

12 October 2022

Consumer Cyclical | Retailing

เบอร์ลี่ ยุคเกอร์ (BJC TB)

“ซื้อ” (คงคำแนะนำ)

รายได้ค่าเช่ายังเป็นตัวขับเคลื่อนกำไร

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 41 บาท (DCF) มี upside 30% และอัตราผลตอบแทนเงินปันผลราว 2%** คาด BJC ยังมีกำไรเติบโตก้าวกระโดด YoY ใน 3Q65 จากการฟื้นตัวของรายได้ค่าเช่า แม้คาด SSSG กลับมาชะลอตัว คงมุมมองต่อแนวโน้ม 4Q65 ที่คาดว่าจะเติบโตมากที่สุดของปี เราประมาณการกำไรปกติเติบโตแข็งแกร่ง 43% ในปี 2565 และ 24% ในปี 2566 แต่ราคาหุ้นยังซื้อขายที่ 21-26x P/E ปี 2565F-2566F (<-1SD) จึงนับว่าน่าสนใจในเชิงมูลค่า
- **คาด SSSG 3Q65F อ่อนแอ** เรากำหนดสมมติฐาน SSSG Big C ที่ -1.5% YoY ใน 3Q65 แม้ช่วงเดียวกันของปีก่อนเป็นตัวเลขฐานต่ำ (3Q64: -6.6%, 2Q65: +5.2%) โดยโมเมนตัม SSSG ขยายตัวราว 5-6% ในเดือนกรกฎาคม ก่อนพลิกเป็นหดตัวเล็กน้อยในเดือนสิงหาคม และหดตัวมากขึ้นในเดือนกันยายน คาดภาวะผันตงหนัก อุทกภัยในบางพื้นที่ และมาตรการคนละครึ่งของรัฐบาล (1 ก.ย.-31 ต.ค.) เป็นปัจจัยกดดันต้นทุนค่าเช่าสาขาแบบไฮเปอร์มาร์เก็ตและซูเปอร์มาร์เก็ต หากแบ่งตามประเภทสินค้า คาด SSSG กลุ่มอาหารสดได้รับผลกระทบจากตัวเลขฐานสูง มีเพียง SSSG กลุ่มสินค้าที่ไม่ใช่อาหารที่ยังเติบโตได้ (จากประเภท soft line และ home line เป็นหลัก) จากการยุติจำหน่ายชั่วคราวช่วงล็อกดาวน์โควิด-19 สายพันธุ์เดลต้าในปีที่แล้ว
- **รายได้ค่าเช่าจะขับเคลื่อนกำไร 3Q65 ขึ้นตัวสูง YoY** เราประมาณการกำไรปกติ BJC ใน 3Q65 ที่ 1.04 พันล้านบาท (+247% YoY, -10% QoQ) โดยการเติบโตแข็งแกร่ง YoY มาจากรายได้ค่าเช่าที่ฟื้นตัว ยอดขายขยายตัวระดับปานกลาง และดอกเบี้ยจ่ายลดลง ส่วนกำไรที่หดตัว QoQ คาดเป็นไปตามยอดขายและ GPM ที่ลดลง เราคาดว่ายอดขายรวมเติบโต 5% YoY จากการดำเนินงานที่แข็งแกร่งของธุรกิจบรรจุภัณฑ์และการเปิดสาขาใหม่ของ Big C ในรอบสิบสองเดือนที่ผ่านมา แต่จะลดลง 5% QoQ จากช่วงโลว์ซีซั่นของ Big C และอุปสงค์ต่อสินค้ากลุ่มธุรกิจเคสที่แคร์ที่ลดลง คาดรายได้อื่นเติบโตอย่างมีนัยยะ 36% YoY (+1% QoQ) จากอัตราค่าเช่าพื้นที่ขยายตัวเป็น 88% (3Q64: 85%, 2Q65: 88%) และอัตราส่วนลดค่าเช่าที่ลดลง ส่วน GPM คาดลดลง 0.2ppt YoY (ทรงตัว QoQ) เป็น 18% จากต้นทุนที่สูงขึ้นของธุรกิจผลิตสินค้า ค่าใช้จ่าย SG&A ลดลง QoQ ตามกิจกรรมส่งเสริมการขายที่น้อยลง แต่ยอดขายชะลอตัวจะส่งผลให้อัตรา SG&A/sales สูงขึ้นเป็น 19.9% จากเดิม 19.3%
- **แนวโน้ม 4Q65** เรายังคงคาดว่ากำไร 4Q65 ของ BJC ยังขยายตัว YoY จากรายได้ค่าเช่าที่ฟื้นตัวต่อเนื่อง และเติบโต QoQ จากช่วงไฮซีซั่นของธุรกิจค้าปลีก ซึ่งจะเติบโตมากที่สุดของปี 2565 คาดสาขา Big C ยังดำเนินงานต่อไปได้ โดยได้รับผลกระทบจำกัดจากภาวะอุทกภัยในภาคเหนือ กลาง และอีสานของไทย
- **ปรับลดประมาณการเล็กน้อย** เราปรับประมาณการกำไร 2565F-2566F ลง 3-4% โดยกำหนดสมมติฐาน SSSG ปี 2565 ลดลงเป็น 2.5% จากเดิม 6% และปรับลด GPM ลง 0.2-0.4ppt ในช่วงสามปีนี้ ซึ่งยังคงสะท้อนการเติบโตแข็งแกร่งของกำไรปกติ 43% และ 24% ในปี 2565 และ 2566 ตามลำดับ
- **การประเมินมูลค่า** จากวิธีประเมินภายในของเรา เราให้คะแนน ESG ที่ 3.2 (จาก 4.0) และกำหนด discount 2% จึงได้ราคาเป้าหมายอิงวิธี DCF คงเดิมที่ 41 บาท สำหรับการลงทุน 12 เดือนข้างหน้า ราคาหุ้นปัจจุบันซื้อขายที่ 21-26x P/E ปี FY65F-FY66F (<-1SD) นับว่าน่าสนใจ

Target Price (Return): THB41 (30.2%)
 Price (Market Cap): THB31.50 (USD3,328m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 90.0m/2.47m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.6	(8.0)	(1.6)	(11.9)	(6.0)
Relative	7.3	(2.4)	(1.9)	(5.0)	(1.7)
52-wk Price low/high (THB)	29.50 – 37.50				

Berli Jucker (BJC TB)



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: ติ

BJC นำระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อสนับสนุนการบริโภคที่ยั่งยืน และการผลิตบรรจุภัณฑ์และของเสีย เช่น การนำบรรจุภัณฑ์พรีฟอร์มมาดมาใช้ในแผนอาหารสดของ Big C บริษัทมีความก้าวหน้าในการออกแบบผลิตภัณฑ์ (รวมถึงไปถึงขวดแก้ว กระป๋องอลูมิเนียม และถุงบรรจุขนมแบบเดียว) เพื่อให้เป็นมิตรกับธรรมชาติและลดการใช้ทรัพยากรธรรมชาติในการผลิต

S: ดีเยี่ยม

BJC มุ่งเน้นไปยังการดึงดูดและรักษาความสามารถของพนักงาน การพัฒนาเส้นทางอาชีพและสวัสดิการต่างๆ บริษัทยังสนับสนุนความหลากหลาย ความเท่าเทียม และการปฏิบัติตามมาตรฐานสิทธิมนุษยชน รวมถึงช่วยเหลือชุมชนท้องถิ่นผ่านการทำงานร่วมกันในสังคม BJC ยังเสนอทุนการศึกษาหลากหลายรูปแบบ สนับสนุนโครงการภาครัฐต่างๆ ที่มุ่งเน้นการลดความไม่เท่าเทียมกันทางเศรษฐกิจ นอกจากนี้ ยังประสานกับชุมชนต่างๆ เพื่อให้ความรู้เยาวชนด้านการรีไซเคิลและการแยกขยะ บริษัทยังสร้างความสามารถด้านการแข่งขันของคู่ค้าในแต่ละธุรกิจ เพื่อการเติบโตอย่างยั่งยืน

G: ดีเยี่ยม

BJC มุ่งมั่นรักษามาตรฐานสากลและการทำธุรกิจอย่างซื่อสัตย์ โปร่งใส และรับผิดชอบต่อสังคมและสิ่งแวดล้อม อีกทั้งปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียม และปกป้องผลประโยชน์ ผ่านกิจกรรมต่างๆ ที่จัดขึ้นสม่ำเสมอ นอกจากนี้ยังเปิดเผยข้อมูลที่ถูกต้องภายในเวลาที่กำหนดผ่านทางช่องทางต่างๆ

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	144,732	138,465	149,149	156,434	161,611
Recurring net profit (THBm)	4,439	3,428	4,887	6,066	6,939
Recurring net profit growth (%)	(40.8)	(22.8)	42.6	24.1	14.4
Recurring P/E (x)	28.44	36.83	25.83	20.81	18.19
P/B (x)	1.1	1.1	1.1	1.0	1.0
P/CF (x)	43.13	8.13	6.67	9.18	7.58
Dividend Yield (%)	2.5	2.1	2.3	2.4	2.5
EV/EBITDA (x)	11.83	12.38	11.62	10.48	9.44
Return on average equity (%)	3.5	3.1	4.2	5.0	5.6
Net debt to equity (%)	126.5	122.1	117.4	109.7	100.0

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.11	0.86	1.22	1.51	1.73
Consumer Cyclical	DPS	0.78	0.66	0.73	0.74	0.78
Berli Jucker	BVPS	28.73	28.87	29.67	30.45	31.43
BJC TB	Return on average equity (%)	3.5	3.1	4.2	5.0	5.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	28.44	36.83	25.83	20.81	18.19
DCF	P/B (x)	1.1	1.1	1.1	1.0	1.0
	FCF Yield (%)	0.5	7.9	11.6	6.7	8.6
	Dividend Yield (%)	2.5	2.1	2.3	2.4	2.5
Key drivers	EV/EBITDA (x)	11.83	12.38	11.62	10.48	9.44
i. Overseas business expansion;	EV/EBIT (x)	21.33	23.88	21.33	18.09	15.57
ii. Production capacity increases;						
iii. Winning new customers for its packaging business;						
iv. Opening of new Big C stores;						
v. Consumers stockpiling necessities.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	144,732	138,465	149,149	156,434	161,611
i. Domestic consumption remains weak;	Gross profit	27,479	26,017	27,276	29,101	30,557
ii. Raw material price volatility;	EBITDA	19,980	18,773	20,169	21,955	23,667
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(8,904)	(9,042)	(9,181)	(9,233)	(9,317)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	11,076	9,731	10,987	12,722	14,350
	Net interest	(5,273)	(5,094)	(4,745)	(4,700)	(4,600)
	Pre-tax profit	5,366	4,794	6,242	8,022	9,750
	Taxation	(814)	(508)	(749)	(1,203)	(1,950)
	Reported net profit	4,001	3,585	4,887	6,066	6,939
	Recurring net profit	4,439	3,428	4,887	6,066	6,939
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Change in working capital	(2,903)	(2,053)	5,926	(1,142)	(897)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	2,927	15,536	18,917	13,757	16,659
It operates four business lines:	Capex	(2,276)	(5,500)	(4,300)	(5,300)	(5,800)
i. Packaging products (glass bottles and aluminium cans);	Cash flow from investing activities	(1,666)	(5,619)	(4,415)	(5,421)	(5,927)
ii. Consumer products (tissue paper, snacks, and personal products);	Dividends paid	(3,646)	(3,006)	(2,924)	(2,944)	(3,017)
iii. Technical & healthcare products; and	Cash flow from financing activities	(4,293)	(8,548)	(15,188)	(8,863)	(10,855)
iv. Modern retailers.	Cash at beginning of period	6,062	3,030	4,398	3,712	3,186
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	(3,032)	1,369	(686)	(526)	(123)
	Ending balance cash	3,030	4,398	3,712	3,186	3,063
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	3,030	4,398	3,712	3,186	3,063
	Tangible fixed assets	79,275	74,866	76,332	74,488	71,363
	Total investments	45,975	47,214	42,798	41,175	39,551
	Total assets	326,157	329,183	319,894	317,509	314,101
	Short-term debt	36,098	23,847	49,500	53,000	59,500
	Total long-term debt	118,109	128,556	100,000	90,000	75,000
	Total liabilities	206,621	207,977	195,720	190,089	182,624
	Total equity	119,536	121,206	124,173	127,419	131,477
	Total liabilities & equity	326,157	329,183	319,894	317,509	314,101
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(8.4)	(4.3)	7.7	4.9	3.3
	Recurrent EPS growth (%)	(40.8)	(22.8)	42.6	24.1	14.4
	Gross margin (%)	19.0	18.8	18.3	18.6	18.9
	Operating EBITDA margin (%)	13.8	13.6	13.5	14.0	14.6
	Net profit margin (%)	2.8	2.6	3.3	3.9	4.3
	Dividend payout ratio (%)	78.1	73.8	60.0	49.0	45.0
	Capex/sales (%)	1.6	4.0	2.9	3.4	3.6
	Interest cover (x)	2.10	1.91	2.32	2.71	3.12

Source: Company data, RHB

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Figure 1: BJC's 3Q22 and 9M22 performance preview

FYE Dec (THBm)	3Q21	2Q22	3Q22F	YoY % chg	QoQ % chg	9M21	9M22F	YoY % chg	Remarks
Turnover	34,466	38,103	36,243	5.2	-4.9	101,148	110,578	9.3	YoY: Strong packaging sales and Big C's new store openings. QoQ: A seasonality effect for the Big C business and smaller demand for its healthcare supply chain products.
Gross profit	6,273	6,870	6,524	4.0	-5.0	18,759	20,140	7.4	
EBIT	1,903	2,733	2,579	35.6	-5.6	6,688	8,094	21.0	Rental income may recover materially YoY and gradually QoQ.
EBIT margin (%)	5.5	7.2	7.1			6.6	7.3		
EBITDA	4,205	4,990	4,875	15.9	-2.3	13,419	14,857	10.7	
EBITDA margin (%)	12.2	13.1	13.4			13.3	13.4		
Interest expense	(1,283)	(1,162)	(1,186)	-7.5	2.1	(3,795)	(3,536)	-6.8	
Pre-tax profit	620	1,571	1,393	124.8	-11.4	2,893	4,558	57.5	
Tax	(194)	(153)	(167)	-13.7	9.2	(386)	(457)	18.6	
Core profit	301	1,157	1,042	246.5	-10.0	2,054	3,448	67.9	YoY: Strong rental income recovery, moderate sales growth, and lower finance costs. QoQ: Declining sales and GPM.
Net profit	367	1,203	1,042	183.8	-13.4	2,202	3,491	58.5	
Gross margin (%)	18.2	18.0	18.0			18.5	18.2		GPM may decline YoY and be flat QoQ due to cost hikes for its non-Big C businesses. QoQ: Opex amount may be lower than 2Q22 due to having less promotional campaigns, but the sluggish sales may lead to higher SG&A/sales ratio.
SG&A/sales (%)	19.3	19.3	19.9			20.0	19.7		
Core profit margin (%)	0.9	3.0	2.9			2.0	3.1		
Net profit margin (%)	1.1	3.2	2.9			2.2	3.2		
Key indicators									
Sales breakdown (%)									
- Packaging supply chain	13	16	16			13	16		Continuing recovery in Thailand and Vietnam, mainly driven by the aluminium can packaging segment. Declining revenue at the logistics division, while manufacturing of both food and non-food products in Thailand continued to deliver YoY growth. A slower demand in its healthcare supply chain, ie COVID-19-related products such as antigen test kits. The YoY growth may be driven by new store openings and a strong recovery of soft and home line product sales, while the QoQ drop may be due to seasonality.
- Consumer supply chain	17	14	14			16	14		
- Healthcare & technical supply chain	7	6	6			6	6		
- Modern retail supply chain	64	64	64			64	64		
Number of Big C Stores									
- Big C Supercenter	152	154	154			152	152		
- Big C Market	61	61	62			61	62		
- Mini Big C	1,301	1,431	1,455			1,301	1,455		
Big C SSSG (%)	-6.6	5.2	-1.5			-14.2	2.2		July was strongest month with positive SSSG before it turned negative in August and September. Fresh food products may deliver the most SSSG contractions due to a high base number during 3Q21's lockdown.

Source: Company data, RHB

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Figure 2: BJC's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	10,987	12,722	14,350	15,688	16,701	17,464	18,232	19,032	19,867	20,708
EBIT (1-t)	9,669	10,814	11,480	12,550	13,361	13,971	14,585	15,226	15,894	16,566
Depreciation & amortisation	9,181	9,233	9,317	9,337	9,372	9,660	9,975	10,329	10,786	11,243
Change in net working capital	8,825	(7,864)	245	192	(182)	4	29	(43)	(34)	29
Capex	(5,500)	(5,500)	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)	(8,800)	(8,800)
Net free cash flow to firm	22,175	6,682	16,742	16,779	16,751	17,235	17,588	18,011	17,846	19,039
Terminal value										373,357
PV	21,721	6,109	14,284	13,360	12,448	11,953	11,384	10,880	10,061	206,463
Terminal growth	2.0%									
WACC	7.1%									
Total discounted firm value	318,663									
Less: Net debt	145,788									
Less: Minority interest	5,080									
Equity value	167,795									
Number of shares (m)	4,008									
Intrinsic value (THB/share)	41.75									
ESG premium/(discount)	(2%)									
TP (THB/share)	41.00									

Source: RHB

Recommendation Chart

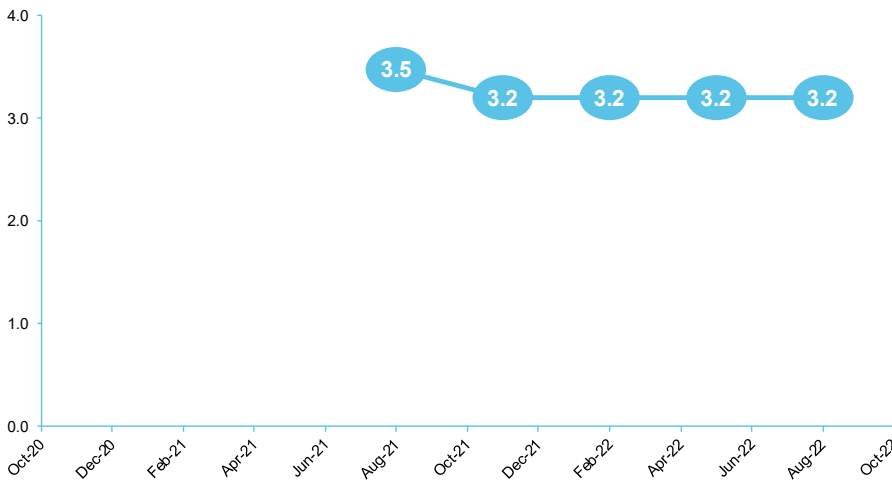


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-08-23	Buy	41.0	33.5
2022-06-09	Buy	41.0	34.5
2021-11-11	Neutral	37.0	34.8
2021-08-23	Neutral	37.0	35.8
2021-05-12	Buy	44.0	34.0
2021-05-07	Buy	44.0	35.5
2021-03-16	Buy	44.0	37.3
2021-02-24	Buy	44.0	35.3
2020-11-22	Buy	44.0	34.3
2020-08-26	Buy	45.0	38.0
2020-05-17	Buy	49.0	37.0
2019-08-30	Buy	61.0	54.3
2019-02-20	Buy	65.0	48.0
2018-09-28	Buy	73.0	59.5
2018-05-30	Buy	73.0	57.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

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AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



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2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



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A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในรูปแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ