

20 August 2024

Consumer Cyclical | Retailing

เบอร์ลี่ ยุคเกอร์ (BJC TB)

“ซื้อ” (คงคำแนะนำ)

สรุปประเด็นสำคัญจากการประชุมนักวิเคราะห์

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 31 บาท (จากเดิม 33.75 บาท) มี upside 51% และอัตราผลตอบแทนเงินปันผลราว 3% BJC จะมุ่งเน้นการพัฒนาสินค้ากลุ่มอาหารสดและสินค้า Private brand เพื่อสร้างความแข็งแกร่งของยอดขายและกำไรใน 2H67 ของธุรกิจค้าปลีกสมัยใหม่ ภายหลังจากปรับประมาณการลง เราคาดว่ากำไรปกติปี 2567 จะหดตัวเล็กน้อย 2% YoY โดยกำไร 3Q67 จะเติบโต YoY (และลดลง QoQ) ก่อนเข้าสู่ไตรมาสที่สูงที่สุดใน 4Q ซึ่งเป็น Catalyst ถัดไปในระยะสั้น หากพิจารณาการประเมินมูลค่า ซึ่งราคาหุ้นปัจจุบันซื้อขายที่ 18x P/E FY67F (-1.5SD) เราจึงมองว่า BJC ยังคงเหมาะสมกับการลงทุนระยะยาว
- **แนวโน้มธุรกิจที่ไม่ใช่ Big C ยังคงสดใส** ใน 2H67 ธุรกิจบริการของ BJC (16% ของยอดขายรวม) จะเติบโตจากลูกค้ารายใหม่ในธุรกิจอาหาร ราคาวัตถุดิบที่ทรงตัว และการลดต้นทุน ขณะที่ธุรกิจสินค้าอุปโภคบริโภค (13% ของยอดขาย) จะได้รับประโยชน์จากการเปิดตัวผลิตภัณฑ์ใหม่ และแผนส่งออกสินค้า (ได้แก่ แอฟริกา ตะวันออกกลาง จีน และอินโดนีเซีย) ส่วนธุรกิจอุปกรณ์การแพทย์ (6% ของยอดขาย) คาดได้รับแรงหนุนจากการฟื้นตัวของยอดขาย จากการเบิกจ่ายงบประมาณปี 2567-2568 ของภาครัฐที่เร่งตัวขึ้น
- **ดันยอดขายสินค้าอาหารสดของ Big C** ธุรกิจค้าปลีกสมัยใหม่ (Big C) ยังคงเน้นการสร้างความแข็งแกร่งอย่างต่อเนื่องของสินค้ากลุ่มอาหารสด (ราว 16% ของยอดขาย Big C) ใน 2H67 ซึ่งจะช่วยให้จำนวนลูกค้าความถี่ในการมาที่สาขา และเพิ่มอัตรากำไร โดยดำเนินกลยุทธ์สำคัญ ได้แก่ การสร้างความแตกต่างในการนำเสนอของผลิตภัณฑ์เบเกอรี่และอาหารพร้อมทาน รวมถึงการเน้นสินค้าประเภทเนื้อสัตว์และอาหารทะเล นอกจากนี้ Big C ยังตั้งเป้าเพิ่มประสิทธิภาพการดำเนินงานของสาขาไฮเปอร์มาร์เก็ตหลัก 50 แห่ง ซึ่งรวมถึงสาขาในแหล่งท่องเที่ยว และการเน้นพัฒนาสินค้า Private brand
- **มาร์จิ้น 2H อาจขยายตัวในอัตราที่ลดลง** ผู้บริหารคงเป้าหมายปี 2567 ได้แก่ ยอดขายรวมเติบโตในระดับ 6-8% และ GPM ขยายตัว 0.8% YoY หากพิจารณาผลการดำเนินงาน 1H67 ที่มียอดขายรวมเติบโต 2% YoY และ GPM เพิ่มขึ้น 1.0% เรามองว่ายังมีความท้าทายต่อการบรรลุเป้าหมายของยอดขายรวม ขณะที่ GPM ใน 2H67 คาดขยายตัวในอัตราที่ลดลงจาก 1H67 ทั้งนี้ เราคาดว่ากำไรปกติ BJC จะยังเติบโต YoY (แต่ลดลงตามฤดูกาล QoQ) ใน 3Q ก่อนเข้าสู่ไตรมาสที่แข็งแกร่งที่สุดใน 4Q สำหรับ 3Q67 QTD SSSG ของ Big C อยู่ที่ราว -1% YoY โดยมีเม็ดเงินต้นทุนในเดือน ส.ค. (ราว +5% YoY ในช่วงครึ่งเดือนแรก)
- **ปรับลดประมาณการ** เราปรับลดประมาณการกำไรปกติของ BJC ลง 4%, 4% และ 6% สำหรับปี 2567-2569 ตามลำดับ โดยหลักมาจากค่าใช้จ่ายทางการเงินที่สูงกว่าคาดไว้ (ทั้ง ดอกเบี้ยจ่าย และภาษีจ่าย) จึงคาดว่ากำไรปกติหดตัวเล็กน้อย 2% YoY เป็น 4.60 พันล้านบาทในปี 2567 (ปี 66 อยู่ที่ -5%) โดยอิงจาก i) คาดการณ์ยอดขายรวมเติบโตแบบระมัดระวังที่ 3% และ SSSG ของ Big C ที่ +1% ii) รายได้อื่น ๆ ขยายตัว 5% จากการปรับปรุงการดำเนินงานพื้นที่เช่า Big C iii) อัตรา SG&A/sales ลดลง (-0.1%) และ iv) สมมติฐานอัตราภาษีเงินได้ 23% (ปี 2566: 8.2%)
- **การประเมินมูลค่า** เรากำหนด ESG discount 4% กับราคาตั้งต้นของ BJC จึงได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 31 บาท ราคาหุ้นปัจจุบันยังนับว่าถูก โดยซื้อขายที่ 18x P/E FY67F (-1.5SD จากค่าเฉลี่ยย้อนหลัง 5 ปี)

Target Price (Return):	THB31 (50.5%)
Price (Market Cap):	THB20.60 (USD2,394m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (THB/USD)	128m/3.52m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(17.6)	1.5	(10.4)	(17.6)	(41.2)
Relative	(11.1)	1.0	(6.1)	(13.0)	(28.3)
52-wk Price low/high (THB)				19.20	35.75

Berli Jucker (BJC TB)



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: ดี

BJC นำระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อที่จะสนับสนุนการบริโภคที่ยั่งยืนและการผลิตบรรจุภัณฑ์และของเสีย เช่นการนำบรรจุภัณฑ์ธรรมชาติมาใช้ในแพคเกจจิ้งของ Big C BJC นั้นล้าหน้าในการออกแบบผลิตภัณฑ์ (รวมไปถึงขวดแก้ว กระป๋องอลูมิเนียม และถุงสำหรับของกินเล่น) เพื่อให้เป็นมิตรกับธรรมชาติและลดการใช้ทรัพยากรธรรมชาติในการผลิต

S: ดีเยี่ยม

BJC มุ่งเน้นไปยังการดึงดูดและรักษาความสามารถของพนักงาน และสนับสนุนการพัฒนาเส้นทางอาชีพและสวัสดิการต่าง ๆ BJC ต้องการเสริมพลังให้กับพนักงาน - สนับสนุนความหลากหลาย ความเท่าเทียมกัน และการปฏิบัติตามมาตรฐานสิทธิมนุษยชน บริษัทช่วยเหลือชุมชนท้องถิ่นโดยการทำงานร่วมกันในสังคม BJC ยังเสนอแผนการศึกษาหลากหลายรูปแบบ ช่วยโครงการรัฐบาลต่างๆที่มุ่งเน้นการลดความไม่เท่าเทียมกันทางเศรษฐกิจ นอกจากนี้ BJC ยังประสานกับชุมชนต่างๆในการให้ความรู้เยาวชนเกี่ยวกับการนำกลับมาใช้ใหม่และการแยกขยะ บริษัทได้สร้างความสามารถในการแข่งขันของพันธมิตรห่วงโซ่อุปทาน เพื่อการเติบโตอย่างมีนัยสำคัญ

G: ดีเยี่ยม

BJC มุ่งมั่นรักษาระบบนิเวศและการทำงานอย่างซื่อสัตย์ ความโปร่งใสและความรับผิดชอบต่อผู้มีส่วนได้ส่วนเสีย BJC ปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและปกป้องผลประโยชน์ของพวกเขาโดยการจัดการกิจกรรมที่ก่อให้เกิดความมีส่วนร่วมต่างๆ นอกจากนี้บริษัทยังเปิดเผยข้อมูลที่ถูกต้องตามความเป็นจริงเวลาที่กำหนดผ่านทางช่องทางต่างๆ

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	150,338	154,672	158,911	164,398	169,962
Recurring net profit (THBm)	4,969	4,710	4,601	5,296	6,233
Recurring net profit growth (%)	45.0	(5.2)	(2.3)	15.1	17.7
Recurring P/E (x)	16.61	17.53	17.94	15.59	13.24
P/B (x)	0.7	0.7	0.7	0.7	0.6
P/CF (x)	5.96	4.44	4.16	5.70	5.25
Dividend Yield (%)	3.9	3.9	3.3	3.8	4.5
EV/EBITDA (x)	9.28	9.03	8.85	8.31	7.72
Return on average equity (%)	4.3	4.0	3.8	4.3	4.9
Net debt to equity (%)	116.9	114.7	120.2	114.9	107.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.24	1.18	1.15	1.32	1.56
Consumer Cyclical	DPS	0.80	0.80	0.69	0.79	0.93
Berli Jucker	BVPS	29.49	29.90	30.46	31.06	31.78
BJC TB	Return on average equity (%)	4.3	4.0	3.8	4.3	4.9
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	16.61	17.53	17.94	15.59	13.24
DCF	P/B (x)	0.7	0.7	0.7	0.7	0.6
	FCF Yield (%)	7.6	10.0	13.0	7.8	10.6
	Dividend Yield (%)	3.9	3.9	3.3	3.8	4.5
Key drivers	EV/EBITDA (x)	9.28	9.03	8.85	8.31	7.72
i. Overseas business expansion;	EV/EBIT (x)	16.91	16.10	15.46	14.35	13.13
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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	150,338	154,672	158,911	164,398	169,962
i. Domestic consumption remains weak;	Gross profit	27,631	30,043	31,229	32,471	33,805
ii. Raw material price volatility;	EBITDA	19,957	20,451	21,982	23,179	24,458
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(9,009)	(8,984)	(9,406)	(9,765)	(10,079)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	10,948	11,467	12,576	13,414	14,379
	Net interest	(4,752)	(5,338)	(5,650)	(5,545)	(5,348)
	Pre-tax profit	6,236	6,214	6,926	7,869	9,031
	Taxation	(435)	(503)	(1,593)	(1,731)	(1,806)
	Reported net profit	5,010	4,795	4,601	5,296	6,233
	Recurring net profit	4,969	4,710	4,601	5,296	6,233
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Company Profile	Change in working capital	(1,387)	1,543	5,164	(585)	(581)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	13,859	18,586	19,844	14,475	15,732
It operates four business lines:	Capex	(7,559)	(10,305)	(9,100)	(8,000)	(7,000)
i. Packaging products (glass bottles and aluminium cans);	Cash flow from investing activities	(7,634)	(10,464)	(9,214)	(8,120)	(7,126)
ii. Consumer products (tissue paper, snacks, and personal products);	Dividends paid	(2,645)	(3,206)	(3,433)	(2,886)	(3,346)
iii. Technical & healthcare products;	Cash flow from financing activities	(6,467)	(7,428)	(10,709)	(7,216)	(8,679)
iv. Modern retailers.	Cash at beginning of period	4,403	4,162	4,857	4,777	3,916
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	(241)	695	(79)	(861)	(73)
	Ending balance cash	4,162	4,857	4,777	3,916	3,843
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	4,162	4,857	4,777	3,916	3,843
	Tangible fixed assets	76,400	79,541	81,747	82,015	80,972
	Total investments	48,435	48,563	46,626	44,646	42,666
	Total assets	336,045	338,970	332,850	331,550	329,898
	Short-term debt	27,039	35,735	83,000	88,200	97,300
	Total long-term debt	122,268	113,517	75,000	65,000	50,000
	Total liabilities	211,896	213,074	205,374	201,599	196,956
	Total equity	124,149	125,896	127,475	129,951	132,942
	Total liabilities & equity	336,045	338,970	332,850	331,550	329,898
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	8.6	2.9	2.7	3.5	3.4
	Recurrent EPS growth (%)	45.0	(5.2)	(2.3)	15.1	17.7
	Gross margin (%)	18.4	19.4	19.7	19.8	19.9
	Operating EBITDA margin (%)	13.3	13.2	13.8	14.1	14.4
	Net profit margin (%)	3.3	3.1	2.9	3.2	3.7
	Dividend payout ratio (%)	64.0	66.9	60.0	60.0	60.0
	Capex/sales (%)	5.0	6.7	5.7	4.9	4.1
	Interest cover (x)	2.30	2.15	2.23	2.42	2.69

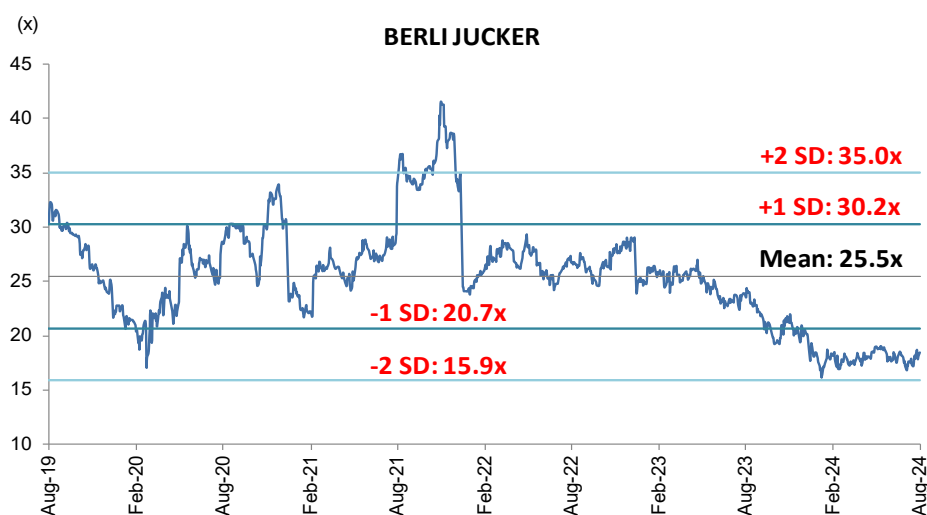
Source: Company data, RHB

Figure 1: BJC's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	12,576	13,414	14,379	15,413	16,222	17,020	17,857	18,505	19,098	19,711
EBIT (1-t)	10,689	10,731	11,503	12,330	12,978	13,616	14,286	14,804	15,279	15,769
Depreciation & amortisation	9,406	9,765	10,079	10,366	10,680	11,033	11,488	11,942	12,420	12,914
Change in net working capital	5,330	(6,951)	5	19	9	(23)	18	65	2	49
Capex	(9,100)	(8,000)	(7,000)	(6,400)	(7,000)	(7,500)	(8,800)	(8,800)	(9,100)	(9,300)
Net free cash flow to firm	16,326	5,545	14,587	16,315	16,667	17,126	16,991	18,011	18,600	19,432
Terminal value										361,224
PV	15,471	4,891	11,976	12,468	11,856	11,339	10,471	10,332	9,932	189,185
Terminal growth	2.0%									
WACC	7.4%									
Total discounted firm value	287,921									
Less: Net debt	153,223									
Less: Minority interest	5,276									
Equity value	129,422									
Number of shares (m)	4,008									
Intrinsic value (THB/share)	32.25									
ESG premium/(discount)	(4%)									
TP (THB/share)	31									

Source: RHB

Figure 2: BJC's P/E and SD levels



Source: Bloomberg, RHB

Figure 3: BJC's 2Q24 and 1H24 performance review

FYE Dec (THBm)	2Q23	1Q24	2Q24	YoY % chg	QoQ % chg	1H23	1H24	YoY % chg	Remarks
Turnover	39,402	38,633	39,739	0.9	2.9	76,922	78,372	1.9	Driven by sales from packaging, consumer, and modern retail supply chains
Gross profit	7,453	7,710	8,060	8.1	4.5	14,722	15,770	7.1	
EBIT	2,870	3,093	3,328	15.9	7.6	5,637	6,420	13.9	Equity profits turned positive YoY and QoQ in 2Q24, from the better operations of its JV for glass packaging facilities in Malaysia
EBIT margin (%)	7.3	8.0	8.4			7.3	8.2		
EBITDA	5,061	5,419	5,685	12.3	4.9	10,013	11,104	10.9	
EBITDA margin (%)	12.8	14.0	14.3			13.0	14.2		
Interest expense	(1,294)	(1,427)	(1,433)	10.7	0.4	(2,533)	(2,859)	12.9	
Pre-tax profit	1,576	1,666	1,895	20.2	13.7	3,104	3,561	14.7	
Tax	(202)	(441)	(416)	106.0	-5.7	(333)	(857)	157.6	
Core profit	1,159	1,004	1,203	3.8	19.8	2,368	2,207	-6.8	YoY: EBIT margin enhancement, but the higher effective tax rate undermined core profit growth rate QoQ: Sales growth, GPM expansion, and equity profits turnaround
Net profit	1,210	428	1,228	1.5	187.1	2,464	1,656	-32.8	THB659m one-time expenses in 1Q24, related to non-refundable tax amount of a subsidiary for the year 2019-2023
Gross margin (%)	18.9	20.0	20.3			19.1	20.1		Driven by higher GPM from packaging, consumer, and modern retail supply chains, ie lower raw material costs and improving sales mix
SG&A/sales (%)	20.0	20.2	20.3			20.3	20.3		Rising opex from Big C's store network expansion and the packaging business' logistic costs from higher export volume
Core profit margin (%)	2.9	2.6	3.0			3.1	2.8		
Net profit margin (%)	3.1	1.1	3.1			3.2	2.1		
Key indicators									
Sales breakdown (%)									
- Packaging	15	16	16			16	16		
- Consumer	13	14	13			14	14		
- Healthcare & technical	6	6	6			6	6		
- Modern retail	66	64	65			65	65		
Number of Big C Stores									
- Big C Supercenter	154	156	157			154	157		
- Big C Market	61	92	86			61	86		
- Mini Big C	1,471	1,587	1,592			1,471	1,592		
Big C SSSG (%)	4.8	0.5	-1.9			5.3	-0.7		

Source: Company data, RHB

Emissions And ESG

Trend analysis

In 2022, BJC planted 9,140 trees, reduced Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity 4% and 5-10% YoY, increased the total renewable energy consumption by 10% YoY, lowered disposed waste by 30% YoY, lowered total weight of plastic packaging consumption by 2% YoY, and raised the usage of recyclable plastic packaging to 75% (2021: 65%). In 2Q23, BJC carried out 10 environment-related activities, which helped to reduce CO2 emissions by 54 tonnes/year.

Emissions (tCO2e)

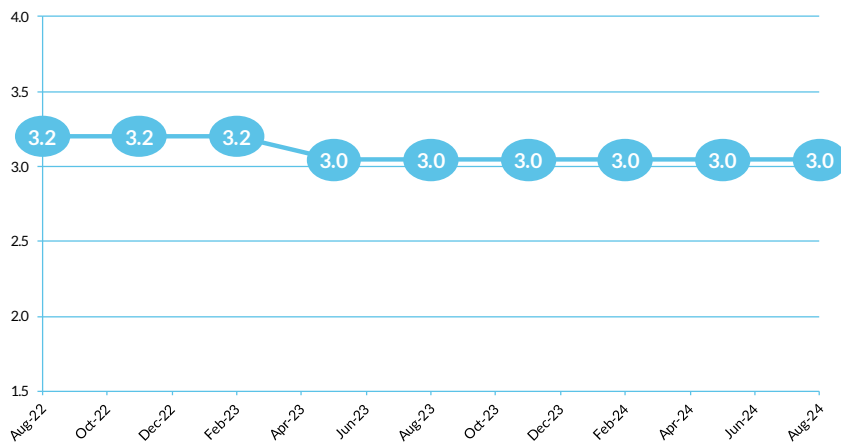
	Dec-21	Dec-22	Dec-23
Scope 1	620,972	660,390	622,571
Scope 2	616,038	582,715	581,703
Scope 3	291,621	6,836,591	7,734,745
Total emissions	1,528,631	8,079,696	8,939,019

Source: Company data, RHB

Latest ESG-Related Developments

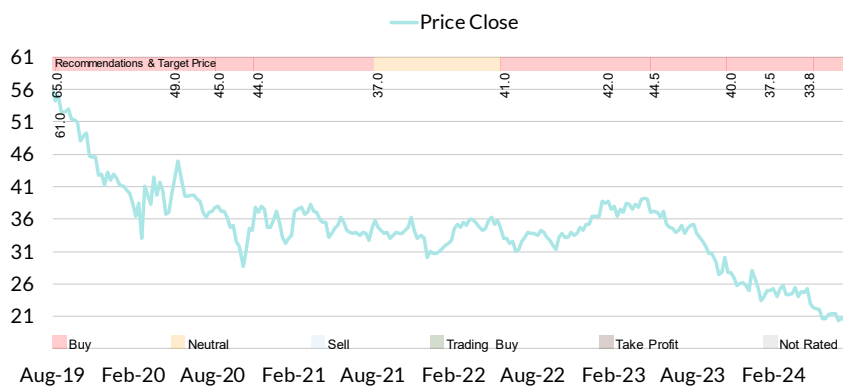
- In 2022, following BJC's 140 years of operations celebration, it established the 1 + 5 strategy – a new BJC Sustainable Environmental Goals project beyond the industry norm, to be achieved before its 150-year anniversary. The project outlines BJC's strategy to reduce GHG emissions intensity from all its operations over the next 10 years. This enables BJC to contribute to the corporate-wide target to achieve net zero by 2050.
- The strategy comprises one build (to plant 150,000 more trees) and five curbs including to: i) Reduce Scope 1 & 2 emissions by 15% and 10%; ii) reduce 15% of non-renewable energy per revenue from the base year 2021; iii) reduce 15% of water consumption per revenue from the base year 2021; iv) reduce 15% of food waste per revenue from the base year 2021, and v) reduce 15% of packaging volume from the 2021 base year.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-24	Buy	33.8	22.3
2024-03-25	Buy	37.5	24.2
2024-03-12	Buy	37.5	25.0
2024-02-05	Buy	37.5	24.5
2023-11-09	Buy	40.0	27.0
2023-08-10	Buy	44.5	34.0
2023-05-18	Buy	44.5	37.0
2023-02-23	Buy	42.0	38.0
2023-02-01	Buy	42.0	38.0
2022-11-10	Buy	41.0	32.0
2022-10-12	Buy	41.0	31.3
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

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



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOIL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



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A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



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24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TIPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPI	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPrime	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

