

10 August 2023

Consumer Cyclical | Retailing

## เบอร์ลี่ ยุคเกอร์ (BJC TB)

“ซื้อ” (คงคำแนะนำ)

### ธุรกิจ Big C ยังแข็งแกร่ง; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายอิงวิธี DCF ที่ 44.50 บาท มี upside 27% และเงินปันผลราว 2%** กำไรสุทธิของ BJC ใน 2Q66 เพิ่มขึ้นเล็กน้อย โดยมีผลการดำเนินงานธุรกิจของ Big C ที่แข็งแกร่งขึ้นช่วยชดเชยธุรกิจบรรจุกภัณฑ์ที่อ่อนแอ อัตราภาษีที่สูงขึ้น และการขาดทุนหุ้นที่สูงขึ้น เราเชื่อว่าผลประกอบการ 2H66 ของ BJC จะขยายตัวได้ YoY และ HoH ตามการบริโภคในไทยที่ปรับดีขึ้นและต้นทุนที่เริ่มลดลง
- **ผลประกอบการ 2Q66 ใกล้เคียงคาดการณ์** เมื่อวันพุธ BJC ได้รายงานกำไรสุทธิ 2Q66 ที่ 1.21 พันล้านบาท (+1% YoY, +4% QoQ) ใกล้เคียงกับที่ตลาดคาด เมื่อหักกำไรพิเศษจาก FX 51 ล้านบาท กำไรหลักอยู่ที่ 1.16 พันล้านบาท (ทรงตัว YoY, -4% QoQ) โดย opex และอัตราภาษีที่สูงขึ้น ประกอบกับการขาดทุนที่มากขึ้นจากการลงทุนหุ้น ส่งผลให้กำไรหลักออกมาทรงตัว ยอดขายรวมอยู่ที่ 39.40 พันล้านบาท (+3% YoY, +5% QoQ) ซึ่งมาจากธุรกิจค้าปลีกสมัยใหม่และห่วงโซ่อุปทานผลิตภัณฑ์สุขภาพและเฉพาะทางเป็นหลัก SSSG ของ Big C (ไม่รวมยอดขาย B2B) ไตรมาสนี้อยู่ที่ 4.8% YoY (2Q65: 4.4%, 1Q66: 5.8%) ตามธุรกิจไฮเปอร์มาร์เก็ตที่ดีขึ้นตามกิจกรรมเปิดประเทศ (การท่องเที่ยว, วันหยุดสงกรานต์, ช่วงเปิดเทอม) GPM อยู่ที่ 18.9% เพิ่มขึ้น 0.9ppts จากต้นทุนวัตถุดิบที่ลดลงในห่วงโซ่อุปทานอุปโภคบริโภค รวมถึงการบริหารสัดส่วนผลิตภัณฑ์ที่มีประสิทธิภาพและแคมเปญส่งเสริมการขายที่ประสบความสำเร็จของ Big C GPM ลดลง 0.5ppts QoQ เนื่องจากห่วงโซ่อุปทานบรรจุกภัณฑ์ยังไม่ฟื้นตัว รายได้ค่าเช่าของ Big C เพิ่มขึ้นต่อเนื่อง 6% YoY และ 3% QoQ ด้วยอัตราการใช้พื้นที่ 88% และส่วนลดค่าเช่าที่ปรับลงมาเป็นปกติ การขาดทุนหุ้นเพิ่มขึ้นเป็น -92 ล้านบาท (2Q65: -28 ล้านบาท, 1Q66: -25 ล้านบาท) ตามการขาดทุน FX ที่ยังไม่ถูกรับรู้ของ JV บรรจุกภัณฑ์แก้วในมาเลเซีย กำไรสุทธิ 1H66 อยู่ที่ 2.46 พันล้านบาท (+1% YoY)
- **แนวโน้ม 2H66 แข็งแกร่งขึ้น** เรายังเชื่อว่ากำไรสุทธิ 2H66 ของ BJC จะขยายตัว YoY และ HoH จาก i) คาดการณ์ว่าความเชื่อมั่นผู้บริโภคจะเพิ่มขึ้นหลังการจัดตั้งรัฐบาลใหม่ และกิจกรรมการท่องเที่ยวในไทยที่เพิ่มขึ้น ซึ่งน่าจะช่วยให้ธุรกิจของ Big C แข็งแกร่งขึ้น ii) มาตรการกระตุ้นเศรษฐกิจของเวียดนาม และ iii) ราคาพลังงานและราคาวัตถุดิบที่ลดลง (น้ำมันปาล์ม น้ำมันมะพร้าว เยื่อกระดาษ และกระดาษรีไซเคิล) จะสนับสนุนโมเมนตัม GPM ของการผลิต อย่างไรก็ตาม จากผลงาน 1H66 เราประเมิน downside 5% ต่อประมาณการของเราที่ว่าผลประกอบการจะขยายตัว 22% ใน 2566 และ 14% ใน 2567
- **การประเมินมูลค่า** คะแนน ESG ของ BJC ที่ 3.0 ต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงให้ discount 4% กับราคาตั้งต้น ได้เป็นราคาเป้าหมาย ราคาหุ้น BJC ยังคงน่าสนใจที่ 23x P/E FY66F (ราว -1SD จากค่าเฉลี่ยย้อนหลัง 5 ปี) โดย BJC เพิ่งประกาศจ่ายปันผลระหว่างกาล 1H66 ที่ 0.15 บาท/หุ้น จ่ายในวันที่ 8 ก.ย. 2566
- **ปัจจัยเสี่ยงสำคัญ** ได้แก่ การชะลอตัวของบริโภคและการแข่งขันที่เข้มข้นขึ้น

Target Price (Return): THB44.50 (27.1%)  
 Price (Market Cap): THB35 (USD4,007m)  
 ESG score: 3.04 (out of 4)  
 Avg Daily Turnover (THB/USD) 123m/3.57m

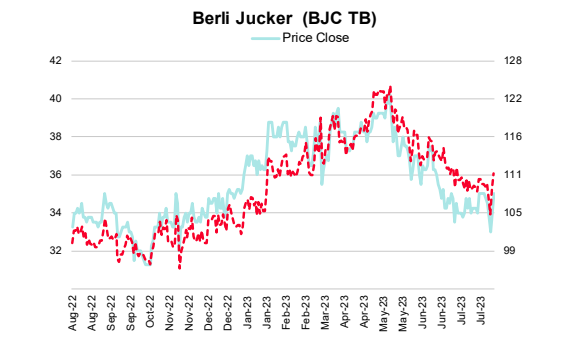
#### Analyst

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



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	1.4	(12.0)	(9.7)	4.5
Relative	7.7	(1.1)	(9.7)	(1.3)	10.1
52-wk Price low/high (THB)	31.25 – 40.25				



Source: Bloomberg

#### Overall ESG Score: 3.0 (out of 4)

##### E: ดี

BJC นำระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อที่จะสนับสนุนการบริโภคที่ยั่งยืนและการผลิตบรรจุกภัณฑ์และของเสีย เช่นการนำบรรจุกภัณฑ์ธรรมชาติมาใช้ในแผนกอาหารสดของ Big C BJC นั้นล้ำหน้าในการออกแบบผลิตภัณฑ์ (รวมไปถึงขวดแก้ว กระป๋องอลูมิเนียม และถุงสำหรับของกินเล่น) เพื่อให้เป็นมิตรกับธรรมชาติและลดการใช้ทรัพยากรธรรมชาติในการผลิต

##### S: ดีเยี่ยม

BJC มุ่งเน้นไปยังการดึงดูดและรักษาความสามารถของพนักงาน และสนับสนุนการพัฒนาเส้นทางการอาชีพและสวัสดิการต่าง ๆ BJC ต้องการเสริมพลังให้กับพนักงาน - สนับสนุนความหลากหลาย ความเท่าเทียมกัน และการปฏิบัติตามมาตรฐานสิทธิมนุษยชน บริษัทช่วยเหลือชุมชนท้องถิ่นโดยการทำงานร่วมกันในสังคม BJC ยังเสนอแผนการศึกษาหลากหลายรูปแบบ ช่วยโครงการรัฐบาลต่างๆที่มุ่งเน้นการลดความไม่เท่าเทียมกันทางเศรษฐกิจ นอกจากนี้ BJC ยังประสานกับชุมชนต่างๆในการให้ความรู้เยาวชนเกี่ยวกับการนำกลับมาใช้ใหม่และการแยกขยะ บริษัทได้สร้างความสามารถในการแข่งขันของพันธมิตรห่วงโซ่อุปทานเพื่อการเติบโตอย่างมีจั่ง

##### G: ดีเยี่ยม

BJC มุ่งมั่นรักษาระบบนิเวศและการทำงานอย่างซื่อสัตย์ ความโปร่งใสและความรับผิดชอบต่อผู้มีส่วนได้ส่วนเสีย BJC ปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและปกป้องผลประโยชน์ของพวกเขาโดยการจัดกิจกรรมที่ก่อให้เกิดความมีส่วนร่วมต่างๆ นอกจากนี้บริษัทยังเปิดเผยข้อมูลที่ถูกต้องตามความเป็นจริงตามเวลาที่กำหนดผ่านทางช่องทางต่าง ๆ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	138,465	150,338	156,434	161,611	167,217
Recurring net profit (THBm)	3,428	4,969	6,066	6,939	8,044
Recurring net profit growth (%)	(22.8)	45.0	22.1	14.4	15.9
Recurring P/E (x)	40.92	28.23	23.13	20.21	17.44
P/B (x)	1.2	1.2	1.2	1.1	1.1
P/CF (x)	9.96	12.09	4.88	8.44	7.73
Dividend Yield (%)	1.9	2.3	2.1	2.2	2.6
EV/EBITDA (x)	13.09	12.17	11.12	10.06	9.25
Return on average equity (%)	3.1	4.3	5.1	5.6	6.3
Net debt to equity (%)	122.0	116.9	109.7	100.5	90.7

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.86	1.24	1.51	1.73	2.01
Consumer Cyclical	DPS	0.66	0.80	0.74	0.78	0.90
<b>Berli Jucker</b>	BVPS	28.87	29.49	30.41	31.39	32.58
BJC TB	Return on average equity (%)	3.1	4.3	5.1	5.6	6.3
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	40.92	28.23	23.13	20.21	17.44
DCF	P/B (x)	1.2	1.2	1.2	1.1	1.1
	FCF Yield (%)	7.0	4.5	16.3	7.3	8.0
	Dividend Yield (%)	1.9	2.3	2.1	2.2	2.6
<b>Key drivers</b>	EV/EBITDA (x)	13.09	12.17	11.12	10.06	9.25
i. Overseas business expansion;	EV/EBIT (x)	25.33	22.18	19.19	16.60	14.76
ii. Production capacity increases;						
iii. Winning new customers for its packaging business;						
iv. Opening of new Big C stores;						
v. Consumers stockpiling necessities.						
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	138,465	150,338	156,434	161,611	167,217
i. Domestic consumption remains weak;	Gross profit	26,017	27,631	29,101	30,557	31,915
ii. Raw material price volatility;	EBITDA	18,780	19,957	21,955	23,667	25,025
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(9,074)	(9,009)	(9,233)	(9,317)	(9,337)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	9,707	10,948	12,722	14,350	15,688
	Net interest	(5,120)	(4,752)	(4,700)	(4,600)	(4,385)
	Pre-tax profit	4,743	6,236	8,022	9,750	11,303
	Taxation	(507)	(435)	(1,203)	(1,950)	(2,261)
	Reported net profit	3,585	5,010	6,066	6,939	8,044
	Recurring net profit	3,428	4,969	6,066	6,939	8,044
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Company Profile</b>	Change in working capital	(1,671)	(1,387)	6,657	(1,536)	(702)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	14,083	11,600	28,719	16,620	18,153
It operates four business lines:	Capex	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)
i. Packaging products (glass bottles and aluminium cans);	Cash flow from investing activities	(4,429)	(5,375)	(5,909)	(6,515)	(7,120)
ii. Consumer products (tissue paper, snacks, and personal products);	Dividends paid	(3,006)	(2,645)	(3,497)	(3,017)	(3,272)
iii. Technical & healthcare products;	Cash flow from financing activities	(8,281)	(6,467)	(23,884)	(10,969)	(11,132)
iv. Modern retailers.	Cash at beginning of period	3,030	4,403	4,162	3,088	2,224
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	1,373	(241)	(1,074)	(863)	(99)
	Ending balance cash	4,403	4,162	3,088	2,224	2,125
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	4,403	4,162	3,088	2,224	2,125
	Tangible fixed assets	74,868	76,400	74,488	71,363	69,248
	Total investments	47,875	48,435	41,315	39,691	38,067
	Total assets	329,879	336,045	317,366	313,143	310,572
	Short-term debt	23,847	27,039	53,000	59,500	61,000
	Total long-term debt	128,556	122,268	90,000	75,000	65,000
	Total liabilities	208,575	211,896	189,868	181,583	174,069
	Total equity	121,304	124,149	127,498	131,560	136,503
	Total liabilities & equity	329,879	336,045	317,366	313,143	310,572
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	(4.3)	8.6	4.1	3.3	3.5
	Recurrent EPS growth (%)	(22.8)	45.0	22.1	14.4	15.9
	Gross margin (%)	18.8	18.4	18.6	18.9	19.1
	Operating EBITDA margin (%)	13.6	13.3	14.0	14.6	15.0
	Net profit margin (%)	2.6	3.3	3.9	4.3	4.8
	Dividend payout ratio (%)	73.8	64.0	49.0	45.0	45.0
	Capex/sales (%)	3.1	3.5	3.7	4.0	4.2
	Interest cover (x)	1.90	2.30	2.71	3.12	3.58

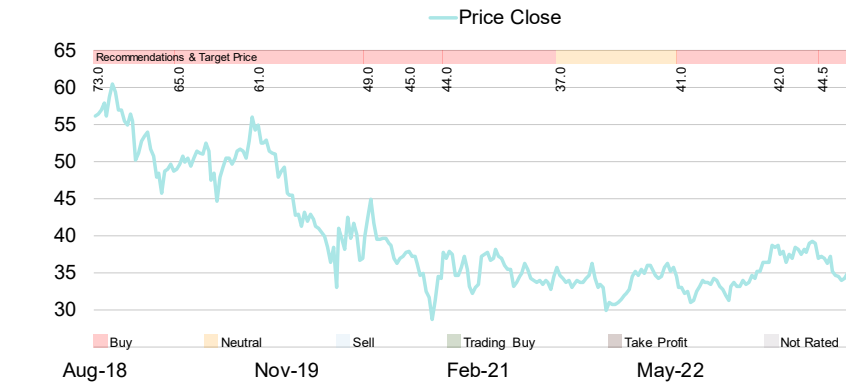
Source: Company data, RHB

Figure 1: BJC's 2Q23 and 1H23 performance review

FYE Dec (THBm)	2Q22	1Q23	2Q23	YoY % chg	QoQ % chg	1H22	1H23	YoY % chg	Remarks
Turnover	38,103	37,520	39,402	3.4	5.0	74,335	76,922	3.5	Driven by modern retail and healthcare & technical supply chains
Gross profit	6,870	7,269	7,453	8.5	2.5	13,616	14,722	8.1	
EBIT	2,733	2,767	2,870	5.0	3.7	5,511	5,637	2.3	
EBIT margin (%)	7.2	7.4	7.3			7.4	7.3		
EBITDA	4,990	4,952	5,061	1.4	2.2	9,979	10,013	0.3	
EBITDA margin (%)	13.1	13.2	12.8			13.4	13.0		
Interest expense	(1,162)	(1,239)	(1,294)	11.4	4.4	(2,357)	(2,533)	7.5	
Pre-tax profit	1,571	1,528	1,576	0.3	3.2	3,154	3,104	-1.6	
Tax	(153)	(131)	(202)	32.0	54.5	(290)	(333)	14.8	
Core profit	1,157	1,209	1,159	0.1	-4.1	2,406	2,368	-1.6	Higher share of losses from equity profits and higher effective tax rates
Net profit	1,203	1,254	1,210	0.5	-3.6	2,449	2,464	0.6	THB51m FX gains in 2Q23
Gross margin (%)	19.5	18.0	18.8			18.8	18.4		Higher GPMs for non-packaging businesses offset a decline in packaging raw material costs and electricity cost hikes
SG&A/sales (%)	20.0	20.6	19.8			20.0	19.9		The ratio increased YoY on modern retail supply chain's higher utility and marketing expenses
Core profit margin (%)	3.7	2.4	4.3			2.5	3.3		
Net profit margin (%)	3.7	2.5	4.2			2.6	3.3		
<b>Key indicators</b>									
<b>Sales breakdown (%)</b>									
- Packaging supply chain	16	16	15			16	16		
- Consumer supply chain	14	14	13			14	14		
- Healthcare & technical supply chain	6	6	6			6	6		
- Modern retail supply chain	64	64	66			64	65		
<b>Number of Big C Stores</b>									
- Big C Supercenter	154	154	154			154	154		
- Big C Market	61	61	61			61	61		
- Mini Big C	1,431	1,455	1,471			1,431	1,471		
Big C SSSG – excluding B2B sales (%)	4.4	5.8	4.8			3.6	5.3		Large-store formats and non-hardline product categories drove SSSG

Source: Company data, RHB

## Recommendation Chart

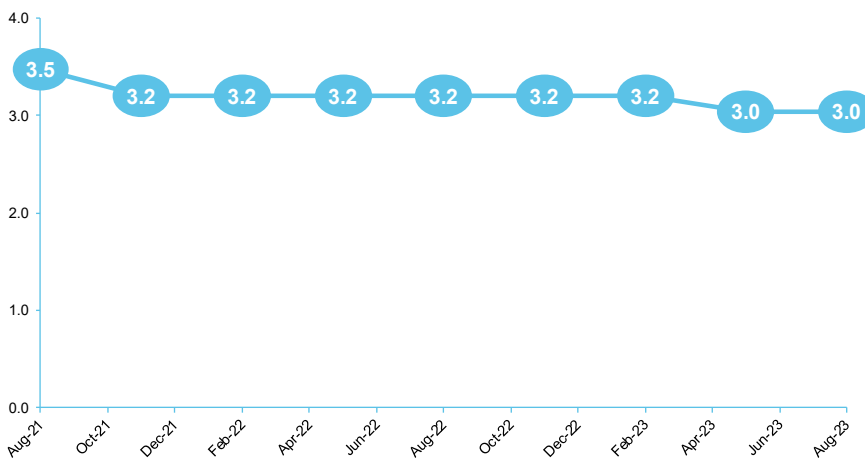


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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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 9280 8888  
Fax : +603 9200 2216

#### **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

#### **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

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

# Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



## Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



## Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



## Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
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>

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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



# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ