

9 November 2023

Consumer Cyclical | Retailing

เบอร์ลี่ ยุคเกอร์ (BJC TB)

“ซื้อ” (คงคำแนะนำ)

ผ่านจุดต่ำสุดใน 3Q66; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายอิงวิธี DCF ใหม่ที่ 40 บาท จากเดิม 44.50 บาท มี upside 35% และเงินปันผลราว 2% คาดกำไรปกติ BJC ที่อ่อนแอใน 3Q66 จะเป็นจุดต่ำสุดในปีแล้ว และคาดว่าฟื้นตัว QoQ ใน 4Q66 จาก high season ของธุรกิจค้าปลีก ต้นทุนที่บริหารจัดการได้ดีต่อเนื่อง และอัตราภาษีที่ลดลง ภายหลังจากการปรับประมาณการ 2566-2568 หุ้น BJC ยังซื้อขายที่ P/E ต่ำกว่า -1SD จากค่าเฉลี่ย 5 ปีย้อนหลัง**
- **ผลประกอบการ 3Q ชะลอตัว** เมื่อวันพุธ BJC รายงานกำไรสุทธิ 3Q66 ที่ 693 ล้านบาท (-26% YoY, -43% QoQ) ต่ำสุดในรอบสองปี เมื่อหักกำไรจากอัตราแลกเปลี่ยน 24 ล้านบาท กำไรปกติจะอยู่ที่ 669 ล้านบาท (-25% YoY, -42% QoQ) หลักๆ เป็นผลจากอัตราส่วน SG&A/sales ดอกเบี้ยจ่าย และอัตราภาษีที่เพิ่มขึ้น ยอดขายรวมเท่ากับ 37.90 พันล้านบาท +3% YoY จากกลุ่มธุรกิจค้าปลีก และกลุ่มธุรกิจสินค้าทางเวชภัณฑ์และเทคนิค แต่ลดลง 4% QoQ ตามปัจจัยฤดูกาลสำหรับกลุ่มธุรกิจค้าปลีก ขณะที่ GPM ยังขยายตัว 1.2ppts YoY และ 0.3ppts QoQ ตามการบริหารต้นทุนอย่างมีประสิทธิภาพของทุกกลุ่มธุรกิจ เช่น สินค้าคงคลังของธุรกิจ Big C ราคาวัตถุดิบที่ลดลงของธุรกิจบรรจุภัณฑ์และการผลิตสินค้าอุปโภคบริโภค อัตรา SG&A/sales เพิ่มขึ้น 0.6ppts YoY และ 1.2ppts QoQ ตามการปรับขึ้นค่าไฟจากปีก่อน การปรับปรุงร้านค้าปลีก AbouThai 24 สาขา ในฮ่องกงเป็น Big C supermarket หลังการเข้าซื้อกิจการช่วงกลางเดือน ก.ค. รายจ่ายที่เกี่ยวข้องกับการทำ IPO ของ Big C Retail Corporation และความเสียหายจากเหตุการณ์ไฟไหม้โรงงานผลิตกระดาษชำระในประเทศไทยเมื่อเดือน ส.ค. อัตราดอกเบี้ยที่สูงขึ้นส่งผลให้ดอกเบี้ยจ่ายขยายตัว 15% YoY และ 5% QoQ ส่วนอัตราภาษีจ่ายเพิ่มขึ้นเป็น 19% (3Q65: 11%, 2Q66: 13%) ตามผลประโยชน์ทางภาษีที่ลดลง
- **SSSG ของ Big C เป็นบวก** SSSG ของ Big C (ไม่รวมยอดขาย B2B) ในไตรมาสนี้อยู่ที่ +2.1% YoY (3Q65: -2.4%, 2Q66: +4.8%) โดยเป็นผลจากการดำเนินงานที่ดีต่อเนื่องของสาขาในรูปแบบไฮเปอร์มาร์เก็ตหลังการกลับมาฟื้นตัวของภาคการท่องเที่ยว รวมถึง SSSG ของ Big C Mini กลับมาเป็นบวกในไตรมาสนี้ คาด SSSG 4Q66F QTD ยังขยายตัวเล็กน้อย ก่อนที่ไตรมาสจะปรับตัวดีขึ้นในเดือน พ.ย.
- **คาดผลประกอบการฟื้นตัวใน 4Q** เราคาดว่าผลประกอบการ 4Q66 ของ BJC จะปรับตัวดีขึ้น QoQ หลังจากผ่านจุดต่ำสุดใน 3Q ปัจจัยสนับสนุนได้แก่ i) ไซซีซั่นของกลุ่มธุรกิจค้าปลีกในไทย และการฟื้นตัวของยอดขายกลุ่มธุรกิจบรรจุภัณฑ์และสินค้าอุปโภคบริโภคในเวียดนาม, ii) การปรับตัวดีขึ้นต่อเนื่องของ GPM, iii) ค่าไฟฟ้าที่ลดลง, และ iv) อัตราภาษีจ่ายที่คาดว่าจะลดลง
- **ปรับลดประมาณการ** เพื่อสะท้อนถึงผลประกอบการ 3Q66 ที่อ่อนแอ เราปรับลดประมาณการกำไรปกติปี 2566-2568 ลง 12-14% โดยปรับเพิ่มสมมติฐานอัตรา SG&A/sales ขึ้น 0.6ppts และรายจ่ายดอกเบี้ยขึ้น 4-6% ปัจจุบันเราคาดว่าผลประกอบการจะเติบโตเล็กน้อย 4% ในปี 2566 ก่อนเติบโตในอัตราเร่งเป็น 17% ในปี 2567
- **การประเมินมูลค่า** คะแนน ESG ของ BJC ที่ 3.0 ต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงให้ discount 4% และได้ราคาเป้าหมายใหม่ที่ 40 บาทสำหรับระยะการลงทุน 12 เดือนข้างหน้า ราคาหุ้นปัจจุบันของ BJC ยังคงน่าสนใจ โดยซื้อขายที่ 20-23x P/E ปี 2566-2567 หรือต่ำกว่า -1SD จากค่าเฉลี่ยย้อนหลัง 5 ปี

Target Price (Return): THB40 (34.5%)
 Price (Market Cap): THB29.75 (USD3,356m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 96.3m/2.69m

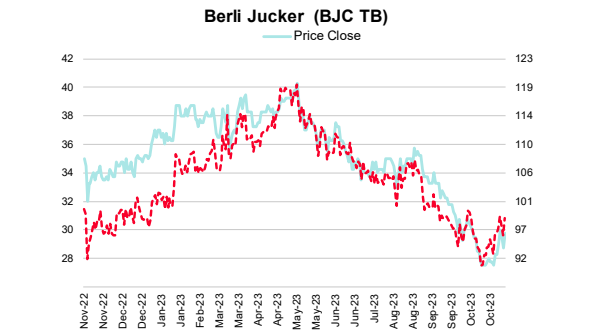
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.6)	(3.3)	(12.5)	(23.7)	(15.0)
Relative	(0.2)	(1.4)	(5.5)	(14.1)	(1.5)
52-wk Price low/high (THB)	27.50 – 40.25				



Overall ESG Score: 3.0 (out of 4)

E: ติ

BJC นำระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อที่จะสนับสนุนการบริโภคที่ยั่งยืนและการผลิตบรรจุภัณฑ์และของเสีย เช่น การนำบรรจุภัณฑ์ธรรมชาติมาใช้ในแผนกอาหารสดของ 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 บริษัทได้สร้างความสามารถในการแข่งขันของพันธมิตรห่วงโซ่อุปทานเพื่อการเติบโตอย่างมีคั่ง

G: ดีเยี่ยม

BJC มุ่งมั่นรักษาระบบนิเวศและการทำธุรกิจอย่างซื่อสัตย์ ความโปร่งใสและความรับผิดชอบต่อผู้มีส่วนได้ส่วนเสีย BJC ปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและปกป้องผลประโยชน์ของพวกเขาโดยการจัดกิจกรรมที่ก่อให้เกิดความมีส่วนร่วมต่างๆ นอกจากนี้บริษัทยังเปิดเผยข้อมูลที่ถูกต้องตามความเป็นจริงเวลาที่กำหนดผ่านทางช่องทางต่าง 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	5,164	6,027	7,058
Recurring net profit growth (%)	(22.8)	45.0	3.9	16.7	17.1
Recurring P/E (x)	34.78	23.99	23.09	19.78	16.89
P/B (x)	1.0	1.0	1.0	1.0	0.9
P/CF (x)	8.47	10.28	4.29	7.59	6.92
Dividend Yield (%)	2.2	2.7	2.1	2.3	2.7
EV/EBITDA (x)	11.97	11.11	10.61	9.59	8.81
Return on average equity (%)	3.1	4.3	4.3	4.9	5.6
Net debt to equity (%)	122.0	116.9	111.0	102.5	93.3

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.86	1.24	1.29	1.50	1.76
Consumer Cyclical	DPS	0.66	0.80	0.63	0.68	0.79
Berli Jucker	BVPS	28.87	29.49	30.22	31.08	32.13
BJC TB	Return on average equity (%)	3.1	4.3	4.3	4.9	5.6
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	34.78	23.99	23.09	19.78	16.89
DCF	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	8.2	5.3	18.5	7.8	8.6
	Dividend Yield (%)	2.2	2.7	2.1	2.3	2.7
Key drivers	EV/EBITDA (x)	11.97	11.11	10.61	9.59	8.81
i. Overseas business expansion;	EV/EBIT (x)	23.16	20.26	18.87	16.22	14.38
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	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	21,094	22,779	24,105
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	11,862	13,462	14,768
	Net interest	(5,120)	(4,752)	(4,900)	(4,830)	(4,659)
	Pre-tax profit	4,743	6,236	6,962	8,632	10,109
	Taxation	(507)	(435)	(1,044)	(1,726)	(2,022)
	Reported net profit	3,585	5,010	5,164	6,027	7,058
	Recurring net profit	3,428	4,969	5,164	6,027	7,058
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	(1,671)	(1,387)	6,657	(1,533)	(639)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	14,083	11,600	27,818	15,710	17,231
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)	(3,364)	(2,585)	(2,851)
iii. Technical & healthcare products;	Cash flow from financing activities	(8,281)	(6,467)	(23,752)	(9,069)	(10,033)
iv. Modern retailers.	Cash at beginning of period	3,030	4,403	4,162	2,319	2,446
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	1,373	(241)	(1,843)	127	78
	Ending balance cash	4,403	4,162	2,319	2,446	2,524
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	4,403	4,162	2,319	2,446	2,524
	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	316,597	313,362	310,971
	Short-term debt	23,847	27,039	53,000	61,000	63,200
	Total long-term debt	128,556	122,268	90,000	75,000	65,000
	Total liabilities	208,575	211,896	189,868	183,083	176,336
	Total equity	121,304	124,149	126,729	130,279	134,635
	Total liabilities & equity	329,879	336,045	316,597	313,362	310,971
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(4.3)	8.6	4.1	3.3	3.5
	Recurrent EPS growth (%)	(22.8)	45.0	3.9	16.7	17.1
	Gross margin (%)	18.8	18.4	18.6	18.9	19.1
	Operating EBITDA margin (%)	13.6	13.3	13.5	14.1	14.4
	Net profit margin (%)	2.6	3.3	3.3	3.7	4.2
	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	2.42	2.79	3.17

Source: Company data, RHB

Emissions And ESG

Trend analysis

In 2022, BJC planted 9,140 trees, reduced Scope 1 and Scope 2 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.

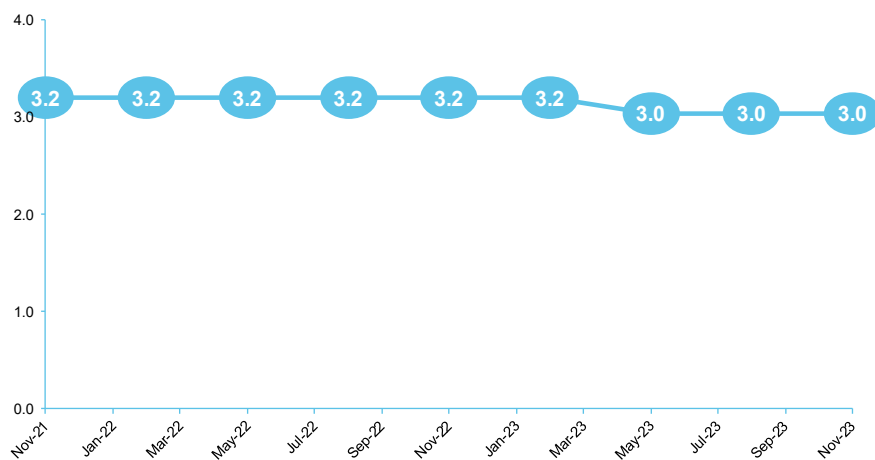
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	416,548	502,707	506,849
Scope 2	603,447	616,037	608,933
Scope 3	na	291,621	6,836,591
Total emissions	1,019,995	1,410,365	7,952,373

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 the 150 years anniversary. The project clearly outlines BJC's strategy to reduce greenhouse gas 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 of 1 Build (to plant 150,000 more trees) and 5 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 base year 2021.

ESG Rating History



Source: RHB

Figure 1: BJC's 3Q23 and 9M23 performance review

FYE Dec (THBm)	3Q22	2Q23	3Q23	YoY % chg	QoQ % chg	9M22	9M23	YoY % chg	Remarks
Turnover	36,874	39,402	37,901	2.8	-3.8	111,209	114,822	3.2	YoY: Driven by modern retail and healthcare & technical supply chains QoQ: A seasonal drop in modern retail sales
Gross profit	6,644	7,453	7,276	9.5	-2.4	20,261	21,998	8.6	
EBIT	2,387	2,870	2,473	3.6	-13.8	7,898	8,111	2.7	
EBIT margin (%)	6.5	7.3	6.5			7.1	7.1		
EBITDA	4,664	5,061	4,743	1.7	-6.3	14,651	14,756	0.7	
EBITDA margin (%)	12.6	12.8	12.5			13.2	12.9		
Interest expense	(1,179)	(1,294)	(1,358)	15.1	4.9	(3,536)	(3,891)	10.0	Higher interest rate led to finance cost hikes
Pre-tax profit	1,208	1,576	1,116	-7.6	-29.2	4,362	4,220	-3.3	
Tax	(131)	(202)	(210)	60.6	4.0	(421)	(543)	29.0	
Core profit	890	1,159	669	-24.8	-42.3	3,297	3,037	-7.9	Smaller other income, higher opex-to-sales ratio, rising interest expense, and effective tax rate hike
Net profit	932	1,210	693	-25.6	-42.7	3,382	3,157	-6.6	THB24m FX gains in 3Q23
Gross margin (%)	18.0	18.9	19.2			18.2	19.2		Higher GPMs in all supply chains, as several cost efficiency projects were manageable
SG&A/sales (%)	20.6	20.0	21.2			19.9	20.6		Electricity cost hikes for the modern retail business compared with 3Q22, and higher opex related to the opening of new stores
Core profit margin (%)	2.4	2.9	1.8			3.0	2.6		
Net profit margin (%)	2.5	3.1	1.8			3.0	2.7		
Key indicators									
Sales breakdown (%)									
- Packaging supply chain	17	15	16			16	16		
- Consumer supply chain	15	13	14			14	14		
- Healthcare & technical supply chain	6	6	6			6	6		
- Modern retail supply chain	62	66	64			64	65		
Number of Big C Stores									
- Big C Supercenter	154	154	155			154	155		
- Big C Market	63	61	90			63	90		Including the addition of 24 Big C Hong Kong stores this quarter
- Mini Big C	1,456	1,471	1,488			1,456	1,488		
Big C SSSG – excluding B2B sales (%)	-2.4	4.8	2.1			1.9	4.2		Continued positive performance of hypermarkets that benefit from the tourism rebound and Big C Mini format SSSG turned back to a positive level this quarter

Source: Company data, RHB

Figure 2: BJC's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	11,862	13,462	14,768	15,750	16,480	17,215	17,981	18,780	19,584	20,424
EBIT (1-t)	10,082	10,769	11,814	12,600	13,184	13,772	14,385	15,024	15,667	16,339
Depreciation & amortisation	9,233	9,317	9,337	9,372	9,660	9,975	10,329	10,786	11,243	11,724
Change in net working capital	9,707	(9,165)	894	(179)	6	39	(44)	15	20	(33)
Capex	(5,500)	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)	(8,800)	(8,800)	(9,100)
Net free cash flow to firm	23,522	6,621	16,745	15,994	16,450	16,785	17,170	17,026	18,131	18,930
Terminal value										365,342
PV	23,114	6,067	14,308	12,743	12,221	11,628	11,091	10,255	10,183	201,244
Terminal growth	2.0%									
WACC	7.2%									
Total discounted firm value	312,852									
Less: Net debt	140,681									
Less: Minority interest	5,203									
Equity value	166,968									
Number of shares (m)	4,008									
Intrinsic value (THB/share)	41.75									
ESG premium/(discount)	(4%)									
TP (THB/share)	40									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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



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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	



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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	SMART	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	



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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	UNIQU
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	STAR	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>

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 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
AMANAHA	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

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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ