

28 October 2022

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Seeks Healthy 3Q22 Performance; Keep BUY

Target Price (Return): THB76.75 (12.5%)
 Price (Market Cap): THB68.25 (USD8,058m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 555m/15.1m

- **Keep BUY, new TP (DCF) to THB76.75 from THB72, 13% upside, 1% yield.** Central Pattana may deliver impressive 3Q22 core profit, growing YoY and QoQ, mainly on improving mall operations. Thailand's re-opening may continue to drive 4Q22 bottomline and make it CPN's peak quarter for this year – with limited short-term impacts from flooding to footfall traffic.
- **Thailand's re-opening improves mall operations.** We expect CPN's retail malls to see 3Q22 average occupancy rates of 92% (+1ppt YoY, flat QoQ) while traffic to its retail projects may be at 80% of pre-COVID-19 levels – surging from a 35% average during 3Q21's lockdown and falling from 85% in 2Q22 due to heavy rains this year. Still, easing entry restrictions for international visitors and local demand recovery may improve CPN's average tenant sales to 90% of pre-pandemic levels (2Q22: 85%) and eventually lower average rental rate discounts given to tenants to c.12% (3Q21: c.60%, 2Q22: c.14%). Its hotels' room occupancy rates may be stable QoQ at 60%, but CPN could raise QoQ average room rates by 4%.
- **3Q22F preview.** We expect CPN to deliver a 3Q22 core profit of THB2.74bn (+2,067% YoY, +10% QoQ) – the skyrocketing YoY growth will be driven by a recovery in all key businesses from 2021's low base while the decent QoQ growth will be driven by topline and GPM expansions. Revenue may expand 93% YoY (+5% QoQ) to THB9.01bn and we assume a 49.8% GPM for the quarter (+21.7ppts YoY, +1.2ppts QoQ). Leasable areas, food centres, and hotel businesses may support the QOQ growth. Opex-to-sales ratio may decline 10.2ppts YoY (flat QoQ), implying efficient cost controls. Stronger operations from the Mega Bangna super-regional mall may also help boost the share of profits by 5% QoQ (+417% YoY) – hence, accelerating EBIT growth magnitudes.
- **4Q22F outlook.** We believe 4Q22F earnings will expand YoY and QoQ – its strongest quarter this year – likely driven by all of CPN's businesses in tandem with the ongoing improvement in out-of-home activities, and high season for retail and tourism. Concerns over flooding impacting customer traffic may be limited to October. We still expect the rental rate discounts for mall tenants to be gradually smaller than 3Q22's. We also think Central Ubon, CPN's only mall that was temporarily closed for a couple of weeks due to a road blockade, may cause <1% impact to 4Q earnings.
- **Forecasts upgrade.** We revise up core profit by 14% in 2022 and 6-10% over 2023-2024 based on higher revenue and GPM assumptions. Our current forecasts show stronger 2022 earnings growth of 119% vs 91% previously with robust 20% growth in 2023 that beats pre-pandemic levels.
- **Valuation.** Based on our proprietary in-house methodology, we maintain a 3.4 ESG score and apply a 2% premium to our DCF-derived intrinsic value to arrive at a new THB76.75 TP for a 12-month investment horizon.

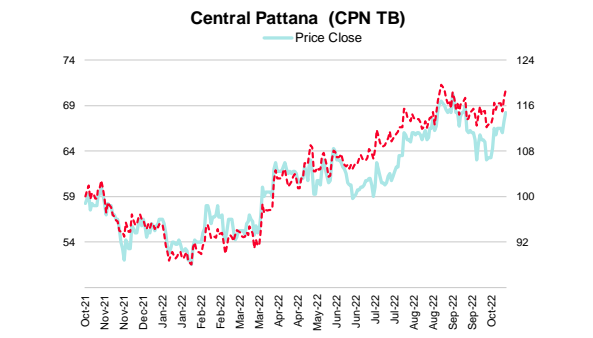
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	20.8	3.0	7.5	10.5	17.2
Relative	24.1	3.5	5.9	14.1	18.8
52-wk Price low/high (THB)				51.50	70.25



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT

CPN conducts environment management according to the climate change and environmental guidelines, to ensure maximum benefits and effectiveness, in a systematic and sustainable way. The company also aims for efficient consumption of resources while increasing its consumption of alternative resources, such as solar energy and reused water. It also pays attention to the reduction of landfill and greenhouse gas emissions.

S: EXCELLENT

CPN applies the "Center Of Life" strategy to develop retail malls into various lifestyle destinations for more than just shopping, but also socialising, finding inspiration, and relaxing with families. It develops and encourages tenants and partners to grow together with surrounding communities, ie fair local labour employment and skill development. It also joined Central Group's "Central Tham" project, which empowers the local economy through market mechanism support.

G: EXCELLENT

CPN frames its businesses with good governance, with a commitment to morality, ethics, and due regard for the balanced interests among stakeholders. This should pave the way for long-term stability and growth in tandem with a healthy society and environment.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	27,862	24,840	34,749	39,686	46,776
Recurring net profit (THBm)	7,253	4,712	10,302	12,324	14,535
Recurring net profit growth (%)	(37.6)	(35.0)	118.6	19.6	17.9
Recurring EPS (THB)	1.62	1.05	2.30	2.75	3.24
DPS (THB)	0.70	0.60	0.92	1.10	1.30
Recurring P/E (x)	42.23	65.00	29.73	24.85	21.07
P/B (x)	4.45	4.19	3.77	3.42	3.09
Dividend Yield (%)	1.0	0.9	1.3	1.6	1.9
Return on average equity (%)	13.6	10.1	13.3	14.4	15.4
Net debt to equity (%)	47.1	89.5	85.5	81.5	74.1

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.62	1.05	2.30	2.75	3.24
Consumer Cyclical	EPS	2.13	1.59	2.30	2.75	3.24
Central Pattana	DPS	0.70	0.60	0.92	1.10	1.30
CPN TB	BVPS	15.33	16.29	18.11	19.94	22.08
Buy	Return on average equity (%)	13.6	10.1	13.3	14.4	15.4
	Return on average assets (%)	4.9	2.9	3.8	4.3	4.8
Valuation basis						
DCF	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	42.23	65.00	29.73	24.85	21.07
	P/B (x)	4.5	4.2	3.8	3.4	3.1
	Dividend Yield (%)	1.0	0.9	1.3	1.6	1.9
	EV/EBITDA (x)	18.39	21.86	14.69	13.20	11.63
Key drivers						
i. Opening of new shopping mall projects;						
ii. Renovation of existing projects, which may increase net leasable area and help improve the average rental rate;						
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.						
Key risks						
i. Delays in the opening of new projects;						
ii. Popularity of online trading channels;						
iii. Uncertainties like natural disasters, riots, and terrorism.						
Company Profile						
Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld, on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	27,862	24,840	34,749	39,686	46,776
	Gross profit	12,825	10,056	16,998	19,546	23,150
	EBITDA	18,533	15,848	23,767	26,626	30,132
	Depreciation and amortisation	(7,906)	(8,124)	(8,692)	(9,467)	(10,217)
	Operating profit	10,627	7,724	15,074	17,159	19,915
	Net interest	(1,865)	(1,790)	(2,181)	(2,203)	(2,276)
	Pre-tax profit	11,066	8,370	12,893	14,956	17,639
	Taxation	(1,449)	(1,140)	(2,450)	(2,468)	(2,910)
	Reported net profit	9,557	7,148	10,302	12,324	14,535
	Recurring net profit	7,253	4,712	10,302	12,324	14,535
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	550	1,959	5,829	(1,168)	228
	Cash flow from operations	22,665	10,054	20,507	20,653	23,329
	Capex	(9,900)	(12,800)	(20,750)	(22,850)	(24,250)
	Cash flow from investing activities	(16,398)	(47,063)	(22,794)	(26,325)	(27,852)
	Dividends paid	(3,577)	(3,130)	(2,693)	(4,121)	(4,930)
	Cash flow from financing activities	(1,101)	32,921	5,364	6,203	4,366
	Cash at beginning of period	2,053	7,219	3,131	6,208	6,740
	Net change in cash	5,165	(4,088)	3,077	532	(156)
	Ending balance cash	7,219	3,131	6,208	6,740	6,584
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	9,225	6,057	7,970	8,753	8,956
	Tangible fixed assets	180,658	189,212	200,981	214,364	228,397
	Total investments	10,142	42,382	43,230	44,094	44,976
	Total other assets	7,087	8,312	8,297	9,476	11,169
	Total assets	221,652	263,421	278,087	295,576	314,225
	Short-term debt	17,905	29,796	44,150	43,000	47,000
	Total long-term debt	27,630	49,753	41,000	46,000	42,000
	Total liabilities	144,529	181,346	187,836	197,122	206,165
	Shareholders' equity	68,790	73,102	81,278	89,481	99,087
	Minority interests	8,333	8,973	8,973	8,973	8,973
	Total equity	77,123	82,075	90,251	98,454	108,060
	Total liabilities & equity	221,652	263,421	278,087	295,576	314,225
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(24.1)	(10.8)	39.9	14.2	17.9
	Recurring net profit growth (%)	(37.6)	(35.0)	118.6	19.6	17.9
	Recurrent EPS growth (%)	(37.6)	(35.0)	118.6	19.6	17.9
	Gross margin (%)	46.0	40.5	48.9	49.3	49.5
	Recurring net profit margin (%)	26.0	19.0	29.6	31.1	31.1
	Dividend payout ratio (%)	32.7	37.7	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	15,074	17,159	19,915	21,030	22,286	23,260	24,266	25,316	26,413	27,560
EBIT (1-t)	12,210	14,328	16,629	17,560	18,609	19,422	20,262	21,139	22,055	23,012
Depreciation & amortisation	8,692	9,467	10,217	10,717	11,046	11,329	11,616	11,905	12,192	12,480
Change in net working capital	5,829	(1,168)	228	(535)	0	(91)	1	5	5	6
Capex	(20,750)	(22,850)	(24,250)	(15,950)	(10,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)
Net free cash flow to firm	(5,677)	2,112	2,368	12,862	19,604	21,791	22,827	23,989	25,191	26,436
Terminal value										633,172
PV	(5,609)	1,944	2,030	10,271	14,584	15,101	14,735	14,425	14,111	344,171
Terminal growth	3.0%									
WACC	7.35%									
Total discounted firm value	425,764									
Less: Net debt	78,942									
Less: Minority interest	8,973									
Equity value	337,849									
Number of shares (m)	4,488									
Intrinsic value (THB/share)	75.25									
ESG premium/(discount)	2%									
TP (THB/share)	76.75									

Source: RHB

Figure 2: CPN's 3Q22 and 9M22 performance preview

FYE Dec (THBm)	3Q21	2Q22	3Q22F	YoY % chg	QoQ % chg	9M21	9M22F	YoY % chg	Remarks
Turnover	4,676	8,576	9,006	92.6	5.0	17,168	25,360	47.7	YoY: Low base performance in 3Q21, due to the strict lockdown measures. QoQ: Driven by leasable area, food centres, and hotel businesses.
Gross profit	1,316	4,168	4,487	241.0	7.6	6,704	12,378	84.6	Stronger share of profits from Mega Bangna super-regional mall may also support the EBIT expansion YoY and QoQ.
EBIT	660	3,671	3,965	500.9	8.0	5,003	11,014	120.2	
EBIT margin (%)	14.1	42.8	44.0			29.1	43.4		
EBITDA	2,673	5,818	6,199	131.9	6.5	10,934	17,485	59.9	
EBITDA margin (%)	57.2	67.8	68.8			63.7	68.9		
Interest expense	(436)	(523)	(544)	24.9	4.0	(1,250)	(1,596)	27.7	
Pre-tax profit	224	3,148	3,421	1425.7	8.7	3,753	9,417	150.9	
Tax	(109)	(644)	(650)	494.4	0.9	(849)	(1,775)	109.0	
Core profit	126	2,477	2,735	2,067.8	10.4	2,896	7,541	160.4	Driven by revenue growth, GPM expansion, and smaller opex-to-sales-ratio.
Net profit	229	2,753	2,735	1,093.5	-0.7	5,332	7,817	46.6	2Q22: Net extra gains of THB275m related to the one-off profit from a sale of 10% shares in a JV company Vimarn Suriya to Dusit Thani as per a previous agreement.
Gross margin (%)	28.1	48.6	49.8			39.0	48.8		GPM for all its businesses may jump YoY and QoQ, while GPM for leasable area and food centre operations may rise QoQ.
SG&A/sales (%)	27.6	17.4	17.4			22.6	17.4		Efficient opex controls.
Core profit margin (%)	2.7	28.9	30.4			16.9	29.7		
Net margin (%)	4.9	32.1	30.4			31.1	30.8		

Source: Company data, RHB

Recommendation Chart

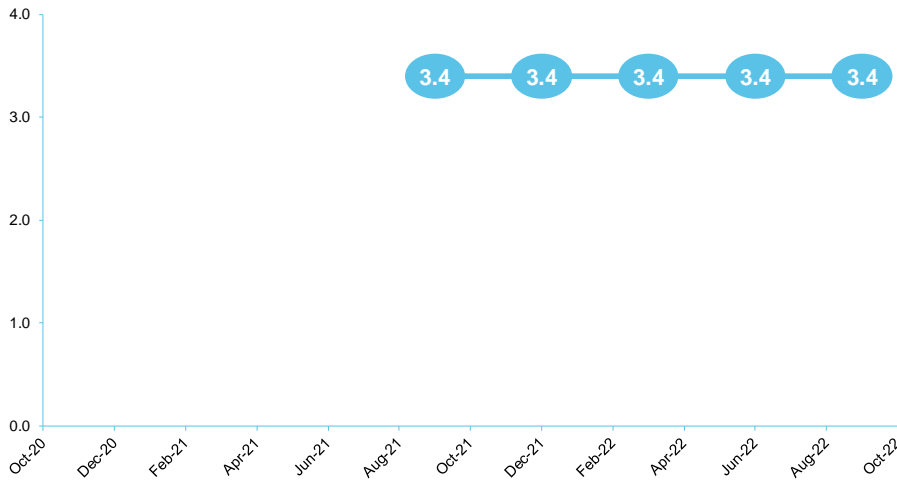


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-08-11	Buy	72.0	66.0
2022-05-12	Neutral	66.3	61.8
2022-04-27	Neutral	66.3	61.8
2022-03-31	Buy	66.3	59.0
2022-02-22	Buy	67.5	56.8
2022-02-07	Buy	65.5	55.0
2022-01-31	Buy	65.5	54.3
2021-11-09	Buy	65.5	59.3
2021-10-25	Buy	65.5	58.8
2021-08-10	Buy	60.5	47.5
2021-07-26	Buy	60.5	48.8
2021-07-07	Buy	61.0	51.8
2021-05-20	Buy	61.0	49.0
2021-05-18	Buy	66.0	50.0
2021-04-27	Buy	66.0	51.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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

Companies with Excellent CG Scoring by alphabetical order

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	



Companies with Very Good CG Scoring by alphabetical order

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	



Companies with Ver Good CG Scoring by alphabetical order

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	TIPL
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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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	ICHI	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	SEAOIL	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน 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