

9 February 2023

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Approaching Normalised Operations; Still BUY

Target Price (Return): THB83.50 (13.6%)
 Price (Market Cap): THB73.50 (USD9,819m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 522m/15.1m

- **Still BUY and THB83.50 FY23F TP (DCF), 14% upside and c.1-2% yield.** 4Q22F core profit may be up 64% YoY on stronger performances from all business pillars and flat QoQ due to seasonal opex hikes. Still, 2023F earnings may grow 18%. Catalysts: Robust 1H23F YoY growth vs 1H22's low profit base, normalising mall operations, and asset spin-offs in 2H23.
- **Mall traffic and rental rates improve.** Central Pattana's retail mall operations may strongly benefit from Thailand's tourism recovery and 4Q22's lively festive season. Although the average occupancy rate may be stable at 90% (4Q21: 91%, 3Q22: 89%), we assume: i) Customer traffic to improve to 86% of 2019's numbers (4Q21: 75%, 3Q22: 80%), ii) rental rate discounts given to mall tenants of 9% (4Q21: 30%, 3Q22: 12%), and iii) tenant sales close to pre-pandemic levels. We estimate traffic to CPN's malls in major tourist destinations to surge to average levels across the board in the final quarter of 2022.
- **Strong housing performance.** We expect CPN's residential business to deliver robust sales growth of 64% YoY (+13% QoQ) to THB1.03bn (10% of revenue) in 4Q22. Key supports include unit transfers of high-rise projects (eg the Escent Rayong II condominium), and government stimulus measures on property transfers and mortgage fees cut until 31 Dec 2022. CPN launched as much as five new projects and hit c.THb6bn in backlogs in 4Q22. We expect its residential wing to turn robust again in 2H23 when 2-3 upcountry high-rise projects complete construction.
- **4Q22 preview.** We expect CPN to deliver a core profit of THB2.87bn (+58% YoY, flat QoQ) on revenue and GPM expansions from all businesses. Total revenue may expand 28% YoY (+9% QoQ), and we assume 50.3% average GPM (+6.6ppts YoY, +0.5ppts QoQ) on better operations. However, utility and festive marketing cost hikes for retail malls, and higher fees related to residential unit transfers may raise its opex-to-sales ratio by 1.6ppts to 18.7% and bring EBIT margin to 42.3% (+6.8ppts YoY, -3ppts QoQ). Hence, we trim 2022 core earnings by 0.2% to THB10.55bn (+124% YoY).
- **2023 outlook continues to look promising.** We maintain our view that CPN will deliver a further 18% core earnings growth in 2023 – beating pre-COVID-19 levels. This is based on the return of Chinese tourists, shopping revenge, government stimulus campaigns, new project openings, and low earnings base in 1H22. Profit margins could continue to uptrend on improving operations and efficient opex controls. Catalysts include: i) Consumption boosts prior to May's general election, ii) normalising rental rate discounts given to mall tenants by 1H23, and iii) possible extra gains from two retail malls spin-offs to REITs in 2H23.
- **Valuations.** Based on our proprietary methodology, we maintain a 3.4 ESG score and apply a 2% premium to our DCF-derived intrinsic value to arrive at our THB83.50 TP. This implies 30x P/E or slightly above CPN's 5-year historical mean of 28x.

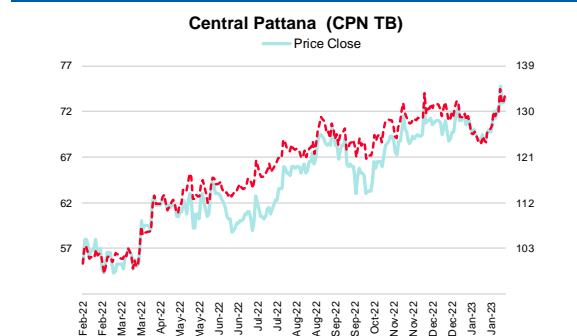
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.5	3.2	6.9	11.4	32.4
Relative	3.4	3.4	4.6	7.6	33.2
52-wk Price low/high (THB)				54.25	74.75



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 usage 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 "Centre Of Life" strategy to develop retail malls into various lifestyle destinations for more than just shopping – this concept also includes shoppers 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	35,204	39,686	46,776
Recurring net profit (THBm)	7,253	4,712	10,546	12,403	14,617
Recurring net profit growth (%)	(37.6)	(35.0)	123.8	17.6	17.8
Recurring EPS (THB)	1.62	1.05	2.35	2.76	3.26
DPS (THB)	0.70	0.60	0.94	1.11	1.30
Recurring P/E (x)	45.48	70.00	31.28	26.60	22.57
P/B (x)	4.80	4.51	4.05	3.68	3.32
Dividend Yield (%)	0.9	0.8	1.3	1.5	1.8
Return on average equity (%)	13.6	10.1	13.6	14.5	15.5
Net debt to equity (%)	47.1	89.5	84.4	81.1	73.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.62	1.05	2.35	2.76	3.26
Consumer Cyclical	EPS	2.13	1.59	2.35	2.76	3.26
Central Pattana	DPS	0.70	0.60	0.94	1.11	1.30
CPN TB	BVPS	15.33	16.29	18.16	19.99	22.14
Buy	Return on average equity (%)	13.6	10.1	13.6	14.5	15.5
	Return on average assets (%)	4.9	2.9	3.9	4.3	4.8
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
DCF	Recurring P/E (x)	45.48	70.00	31.28	26.60	22.57
	P/B (x)	4.8	4.5	4.0	3.7	3.3
	Dividend Yield (%)	0.9	0.8	1.3	1.5	1.8
	EV/EBITDA (x)	19.66	23.34	15.51	14.02	12.36
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Opening of new shopping mall projects;	Total turnover	27,862	24,840	35,204	39,686	46,776
ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;	Gross profit	12,825	10,056	17,330	19,546	23,150
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	18,533	15,848	23,990	26,722	30,231
	Depreciation and amortisation	(7,906)	(8,124)	(8,692)	(9,467)	(10,217)
	Operating profit	10,627	7,724	15,298	17,255	20,014
	Net interest	(1,865)	(1,790)	(2,181)	(2,203)	(2,276)
	Pre-tax profit	11,066	8,370	13,117	15,053	17,739
	Taxation	(1,449)	(1,140)	(2,427)	(2,484)	(2,927)
	Reported net profit	9,557	7,148	10,546	12,403	14,617
	Recurring net profit	7,253	4,712	10,546	12,403	14,617
Key risks	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Delays in the opening of new projects;	Change in working capital	550	1,959	5,872	(1,254)	271
ii. Popularity of online trading channels;	Cash flow from operations	22,665	10,054	20,794	20,639	23,462
iii. Uncertainties like natural disasters, riots, and terrorism.	Capex	(9,900)	(12,800)	(20,750)	(22,850)	(24,250)
	Cash flow from investing activities	(16,398)	(47,063)	(22,925)	(26,143)	(27,902)
	Dividends paid	(3,577)	(3,130)	(2,693)	(4,218)	(4,961)
	Cash flow from financing activities	(1,101)	32,921	5,961	5,509	4,335
	Cash at beginning of period	2,053	7,219	3,131	6,960	6,966
	Net change in cash	5,165	(4,088)	3,830	6	(106)
	Ending balance cash	7,219	3,131	6,960	6,966	6,860
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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.	Total cash and equivalents	9,225	6,057	8,746	8,979	9,232
	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	8,406	9,476	11,169
	Total assets	221,652	263,421	279,089	295,802	314,501
	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	188,594	197,122	206,166
	Shareholders' equity	68,790	73,102	81,522	89,707	99,363
	Minority interests	8,333	8,973	8,973	8,973	8,973
	Total equity	77,123	82,075	90,495	98,680	108,336
	Total liabilities & equity	221,652	263,421	279,089	295,802	314,501
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(24.1)	(10.8)	41.7	12.7	17.9
	Recurring net profit growth (%)	(37.6)	(35.0)	123.8	17.6	17.8
	Recurrent EPS growth (%)	(37.6)	(35.0)	123.8	17.6	17.8
	Gross margin (%)	46.0	40.5	49.2	49.3	49.5
	Recurring net profit margin (%)	26.0	19.0	30.0	31.3	31.2
	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 4Q22 and 2022 performance preview

FYE Dec (THBm)	4Q21	3Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % chg	Remarks
Turnover	7,672	9,011	9,839	28.2	9.2	24,840	35,204	41.7	All of CPN's businesses may deliver revenue growth YoY and QoQ.
Gross profit	3,352	4,489	4,950	47.7	10.3	10,056	17,330	72.3	
EBIT	2,721	4,086	4,163	53.0	1.9	7,724	15,298	98.1	YoY: Retail malls and hotels' improving operating leverage may boost profit margins. QoQ: Seasonal opex hikes may undermine EBIT growth and EBIT margin.
EBIT margin (%)	35.5	45.3	42.3			31.1	43.5		
EBITDA	4,914	6,208	6,496	32.2	4.6	15,848	23,990	51.4	YoY: Driven by revenue growth, GPM expansion, and smaller opex-to-sales-ratio. QoQ: Revenue growth and higher GPM shore up earnings.
EBITDA margin (%)	64.1	68.9	66.0			63.8	68.1		
Interest expense	(540)	(551)	(579)	7.1	5.1	(1,790)	(2,181)	21.9	
Pre-tax profit	2,181	3,536	3,584	64.3	1.4	5,934	13,117	121.0	
Tax	(291)	(642)	(660)	126.9	2.8	(1,140)	(2,427)	112.9	
Core profit	1,816	2,872	2,868	57.9	-0.1	4,712	10,546	123.8	
Net profit	1,816	2,872	2,868	57.9	-0.1	7,148	10,546	47.5	
Gross margin (%)	43.7	49.8	50.3			40.5	49.2		
SG&A/sales (%)	21.1	17.1	18.7			22.1	17.7		
Core profit margin (%)	23.7	31.9	29.2			19.0	30.0		
Net margin (%)	23.7	31.9	29.2			28.8	30.0		

Source: Company data, RHB

Recommendation Chart

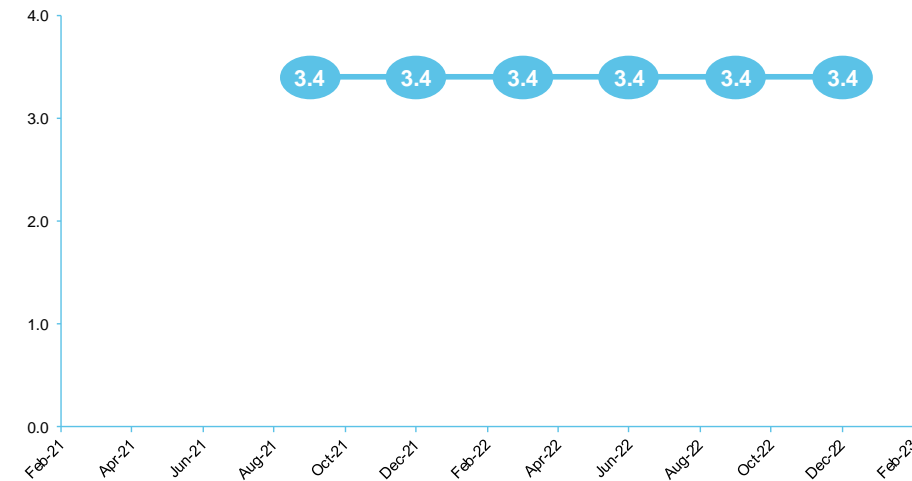


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-30	Buy	83.5	72.0
2022-12-05	Buy	78.3	71.0
2022-10-28	Buy	76.8	68.5
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

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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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	CENDEL	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	THREL	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	ECF	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	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	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	TIPIP	
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	IGN	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	BSBM	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	IOD (IOD Disclaimer)
90-100		Excellent	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.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

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

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ