

21 August 2023

Consumer Cyclical | Leisure & Entertainment

## Central Pattana (CPN TB)

**Buy** (Maintained)

Secured By New Projects, Better Operations; BUY

Target Price (Return): THB85 (27.3%)  
 Price (Market Cap): THB66.75 (USD8,434m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 466m/13.4m

- **Keep BUY and THB85 TP (DCF), 27% upside and c.2% yields.** We are positive on Central Pattana's launching of new malls, hotels, and residential projects – along with improving operations of these units – to secure its 2H23-2024 earnings. We may see 4Q23 as another good quarter that could propel 2023F earnings to beat 2019 levels by 11%.
- **2Q23 results recap.** CPN posted a 2Q23 THB3.68bn core profit (+48% YoY, +13% QoQ) – 7% above our forecasts – driven by sales and equity profits. All its businesses delivered YoY and QoQ topline growth. Malls' customer traffic improved to 91% of 2019 levels (2Q22: 85%, 1Q23: 88%) while rental rate discounts given to tenants have normalised since 1Q23 (2Q22: c.14%). Average GPM stood at 51.5%, up 2.8ppts YoY on non-hotel businesses but fell 0.9ppts QoQ due to a rising mix from residential revenue, which provides lower profit margins than rental income. Opex-to-sales ratio dropped 2.2ppts YoY (-2.3ppts QoQ) on higher topline. 1H23 core earnings expanded 44% YoY to THB6.92bn (28% above 1H19 levels).
- **Malls improving.** CPN's retail malls' occupancy rate (OR) may gradually increase from 91% in 2Q23 (+1ppt YoY and QoQ) via a plan to ramp-up activities in common areas (casual leasing) while seeking more global brands' flagship store tenants at key properties. The opening of new projects was secured throughout 2H23-2024. Central WestVille mall may see c.80% OR on opening day in late Nov 2023, while another three malls in Nakhon Sawan, Nakhon Pathom, and Krabi are slated to open in 1Q24, 2Q24, and 4Q24. CPN's Central Park retail and offices will be launched in 2025, and further mixed-use projects may be announced as 2025-2026 earnings supports.
- **More housing projects launches.** CPN's residential business had a total 1H23 backlog of THB6.5bn of which 33%, 45%, and 21% will be transferred in 2H23, 2024, and 2025. Its planned launches of two high-rise and four low-rise projects in 2H23 may help sustain topline over the next two years. We now expect residential revenue contributions of 9% over 2023-2025.
- **2H23 stays favourable.** We think 4Q23 may be another good quarter on a high season for malls, hotels, and residential unit transfers. Electricity cost cuts from THB5.33/unit earlier this year to THB4.70 from May-Aug 2023 – and likely to decline further to THB4.45 from Sep 2023 – may partially ease 3Q23-4Q23 opex. We still expect 2H23 earnings growth YoY (albeit, lower than 1H23) following the high performance base from retail malls' rapid recoveries in 2H22. We slightly revise up 2023F core earnings by 3% and expect solid 22% and 15% earnings growth in 2023-2024.
- **Valuation.** As CPN's ESG score of 3.4 is two notches above the 3.2 country median, we apply a 4% premium to its intrinsic value to derive our TP, which remains at THB85 – implying 30x P/E or slightly above the 28x 5-year historical mean.

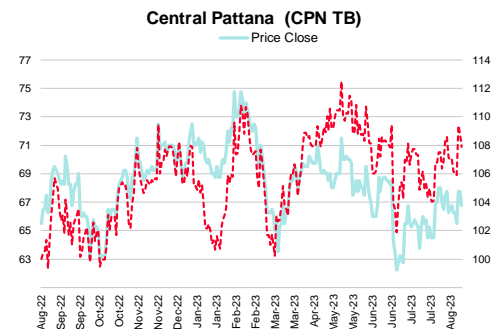
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.0)	1.9	(1.5)	(7.3)	0.8
Relative	3.0	3.0	(1.0)	0.7	8.0
52-wk Price low/high (THB)				62.3	74.8



Source: Bloomberg

### Overall ESG Score: 3.4 (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 – 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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	24,840	35,575	41,014	46,909	48,987
Recurring net profit (THBm)	4,712	10,592	12,904	14,813	15,794
Recurring net profit growth (%)	(35.0)	124.8	21.8	14.8	6.6
Recurring EPS (THB)	1.05	2.36	2.88	3.30	3.52
DPS (THB)	0.60	1.15	1.15	1.32	1.41
Recurring P/E (x)	63.57	28.28	23.22	20.22	18.97
P/B (x)	4.10	3.68	3.35	3.02	2.75
Dividend Yield (%)	0.9	1.7	1.7	2.0	2.1
Return on average equity (%)	10.1	13.9	15.1	15.7	15.2
Net debt to equity (%)	89.5	80.6	72.9	66.7	57.9

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.05	2.36	2.88	3.30	3.52
Consumer Cyclical	EPS	1.59	2.40	2.88	3.30	3.52
<b>Central Pattana</b>	DPS	0.60	1.15	1.15	1.32	1.41
CPN TB	BVPS	16.29	18.15	19.94	22.09	24.29
Buy	Return on average equity (%)	10.1	13.9	15.1	15.7	15.2
	Return on average assets (%)	2.9	4.0	4.5	4.9	5.0
<b>Valuation basis</b>						
DCF	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Recurring P/E (x)	63.57	28.28	23.22	20.22	18.97
	P/B (x)	4.1	3.7	3.3	3.0	2.7
	Dividend Yield (%)	0.9	1.7	1.7	2.0	2.1
	EV/EBITDA (x)	21.43	14.07	12.27	11.02	10.32
<b>Key drivers</b>						
i. Opening of new shopping mall projects;						
ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;						
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.						
<b>Key risks</b>						
i. Delays in the opening of new projects;						
ii. Popularity of online trading channels;						
iii. Uncertainties like natural disasters, riots, and terrorism.						
<b>Company Profile</b>						
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.						
	<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>
	Total turnover	24,840	35,575	41,014	46,909	48,987
	Gross profit	10,056	17,542	20,308	23,243	24,440
	EBITDA	15,848	23,905	27,260	30,303	31,927
	Depreciation and amortisation	(8,124)	(8,550)	(9,467)	(10,217)	(10,717)
	Operating profit	7,724	15,355	17,793	20,085	21,211
	Net interest	(1,790)	(2,204)	(2,133)	(2,109)	(2,043)
	Pre-tax profit	8,370	13,319	15,660	17,977	19,168
	Taxation	(1,140)	(2,445)	(2,584)	(2,966)	(3,163)
	Reported net profit	7,148	10,760	12,904	14,813	15,794
	Recurring net profit	4,712	10,592	12,904	14,813	15,794
	<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>
	Change in working capital	2,526	(64)	10,174	(5,328)	(792)
	Cash flow from operations	10,054	28,284	21,567	24,586	26,187
	Capex	(12,800)	(20,750)	(22,850)	(24,250)	(15,950)
	Cash flow from investing activities	(47,063)	(22,438)	(25,128)	(27,849)	(19,373)
	Dividends paid	(3,130)	(2,682)	(5,165)	(5,162)	(5,925)
	Cash flow from financing activities	32,921	(5,730)	9,069	2,068	(6,700)
	Cash at beginning of period	7,219	3,131	3,246	8,754	7,561
	Net change in cash	(4,088)	116	5,508	(1,194)	115
	Ending balance cash	3,131	3,246	8,754	7,561	7,675
	<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	6,057	6,121	10,835	9,940	10,160
	Tangible fixed assets	189,212	193,575	214,364	228,397	233,630
	Total investments	42,382	43,561	44,433	45,321	46,228
	Total other assets	8,879	10,314	9,793	11,201	11,697
	Total assets	263,421	272,692	295,079	311,527	318,741
	Short-term debt	29,796	27,000	36,000	39,500	45,600
	Total long-term debt	49,753	51,329	46,000	42,000	32,400
	Total liabilities	181,346	183,072	197,446	204,243	201,587
	Shareholders' equity	73,102	81,475	89,488	99,139	109,009
	Minority interests	8,973	8,145	8,145	8,145	8,145
	Total equity	82,075	89,620	97,633	107,285	117,154
	Total liabilities & equity	263,421	272,692	295,079	311,527	318,741
	<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 (%)	(10.8)	43.2	15.3	14.4	4.4
	Recurring net profit growth (%)	(35.0)	124.8	21.8	14.8	6.6
	Recurrent EPS growth (%)	(35.0)	124.8	21.8	14.8	6.6
	Gross margin (%)	40.5	49.3	49.5	49.5	49.9
	Recurring net profit margin (%)	19.0	29.8	31.5	31.6	32.2
	Dividend payout ratio (%)	37.5	48.0	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
<b>EBIT</b>	<b>17,793</b>	<b>20,085</b>	<b>21,211</b>	<b>22,478</b>	<b>23,464</b>	<b>24,483</b>	<b>25,548</b>	<b>26,660</b>	<b>27,824</b>	<b>29,043</b>
<b>EBIT (1-t)</b>	<b>14,857</b>	<b>16,771</b>	<b>17,711</b>	<b>18,769</b>	<b>19,593</b>	<b>20,443</b>	<b>21,332</b>	<b>22,261</b>	<b>23,233</b>	<b>24,251</b>
Depreciation & amortisation	9,467	10,217	10,717	11,046	11,329	11,616	11,905	12,192	12,480	12,768
Change in net working capital	10,174	(5,328)	(792)	3	(175)	2	10	11	12	13
Capex	(22,850)	(24,250)	(15,950)	(10,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)
<b>Net free cash flow to firm</b>	<b>(8,701)</b>	<b>8,066</b>	<b>13,269</b>	<b>19,762</b>	<b>22,047</b>	<b>23,007</b>	<b>24,177</b>	<b>25,392</b>	<b>26,651</b>	<b>27,956</b>
Terminal value										666,277
PV	(8,296)	7,163	10,975	15,223	15,818	15,374	15,047	14,719	14,388	349,079
Terminal growth	3.0%									
WACC	7.4%									
Total discounted firm value	449,491									
Less: Net debt	73,246									
Less: Minority interest	8,145									
Equity value	368,100									
Number of shares (m)	4,488									
<b>Intrinsic value (THB/share)</b>	<b>82.00</b>									
ESG premium/(discount)	4%									
<b>TP (THB/share)</b>	<b>85.00</b>									

Source: RHB

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

FYE Dec (THBm)	2Q22	1Q23	2Q23	YoY % chg	QoQ % chg	1H22	1H23	YoY % chg	Remarks
Turnover	8,576	9,981	10,865	26.7	8.9	16,354	20,846	27.5	Revenue growth YoY and QoQ was driven by all of CPN's businesses.
Gross profit	4,168	5,226	5,591	34.1	7.0	7,891	10,817	37.1	
EBIT	3,671	4,668	5,146	40.2	10.3	7,049	9,814	39.2	Higher topline revenue and equity profit boosted EBIT growth.
EBIT margin (%)	42.8	46.8	47.4			43.1	47.1		
EBITDA	5,818	6,710	7,307	25.6	8.9	11,286	14,017	24.2	
EBITDA margin (%)	67.8	67.2	67.3			69.0	67.2		
Interest expense	(523)	(596)	(663)	26.8	11.3	(1,052)	(1,260)	19.7	Increased debt financing with higher interest rates.
Pre-tax profit	3,148	4,071	4,483	42.4	10.1	5,997	8,554	42.6	
Tax	(644)	(798)	(769)	19.3	-3.7	(1,125)	(1,567)	39.3	
Core profit	2,477	3,246	3,678	48.5	13.3	4,806	6,924	44.1	YoY: Driven by revenue growth, GPM expansion, lower opex-to-sales ratio, and higher equity profit. QoQ: Wider revenue and lower opex-to-sales ratio.
Net profit	2,753	3,246	3,678	33.6	13.3	5,082	6,924	36.2	2Q22: Net extra gains of THB275m related to the one-off profit from a sale of 10% shares in JV company Vimarn Suriya to Dusit Thani as per a previous agreement.
Gross margin (%)	48.6	52.4	51.5			48.3	51.9		GPM improved for non-hotel businesses YoY, while a higher revenue contribution of residential business to 9% (1Q23: 7%) lowered overall GPM QoQ.
SG&A/sales (%)	17.4	17.6	15.2			17.4	16.3		Higher topline reduced ratio.
Core profit margin (%)	28.9	32.5	33.9			29.4	33.2		
Net margin (%)	32.1	32.5	33.9			31.1	33.2		

Source: Company data, RHB

Figure 3: CPN's new retail malls to be launched in 2H23-2024



Source: Company data

Figure 4: CPN's non-retail projects to be launched in 2H23



Source: Company data

## Recommendation Chart

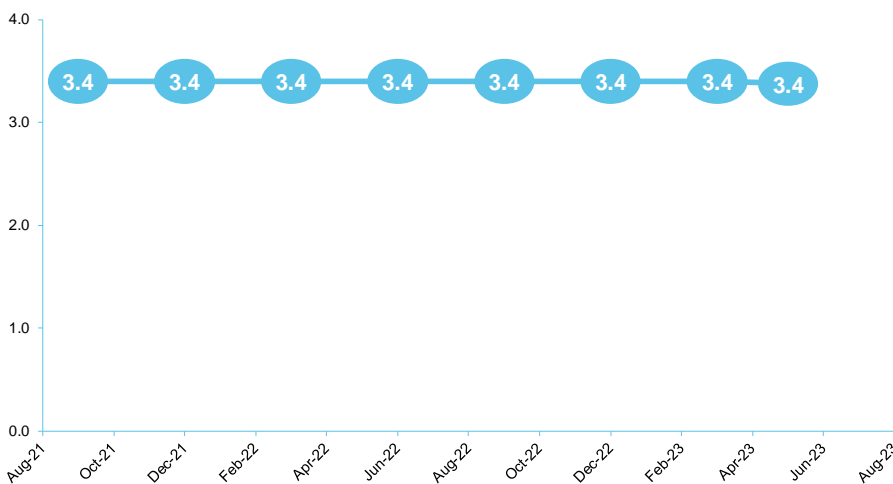


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-08-03	Buy	85.0	66.5
2023-05-15	Buy	85.0	70.0
2023-05-02	Buy	83.5	68.5
2023-02-09	Buy	83.5	74.8
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB



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Analyst	Company
-	-

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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	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	TASSO	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	SMART	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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# 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	WIIK
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	

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-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

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

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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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ