

31 October 2023

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Set For a Splendid 3Q23 Performance; Keep BUY

Target Price (Return): THB85 (35.5%)
 Price (Market Cap): THB62.75 (USD7,836m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 392m/11.0m

- **Keep BUY and THB85 TP (DCF), 36% upside and c.2% yield.** We expect a solid record 3Q23 core profit (+42% YoY, +11% QoQ) – mainly driven by retail malls and residential businesses. 4Q23 bottomline may continue to grow YoY, but a QoQ drop is likely due to an opex hike. We still see upside to our 2023 forecasts while the continued openings of new malls, hotels, and housing projects may secure Central Pattana's 2024 earnings growth.
- **Robust core operations.** Despite 3Q being a historic low season, CPN may deliver a stronger-than-expected operational performance. Shopping mall traffic could continue improving 1% QoQ to 92% of pre-COVID-19 levels, in our view, while the average rental rate may rise 1% QoQ on stronger sales from revenue-sharing tenants. It opened two budget Go! Hotels in Chonburi in 3Q23, ramping up the total number of hotels to eight. CPN's hotel average occupancy rate may increase to 66% from 61% in 2Q23, driven by an improving operations of new properties under the Centara and Go! brands. We expect its residential wing to post outstanding revenue (up to +90% QoQ) from high-rise projects' unit transfers in Ayutthaya, Hat Yai, and Phuket with an uptrend in GPMs for this business.
- **3Q23 preview.** We estimate a record 3Q23 core profit of THB4.08bn (+42% YoY, +11% QoQ) mainly driven by the wider topline and lower opex-to-sales ratio. Total revenue may expand 32% YoY (driven by all businesses) and 9% QoQ from retail malls and residential units. We assume a GPM of 51.5% (+1.7ppts YoY) from CPN's non-hotel businesses but stable QoQ, as the revenue mix from residential businesses may surge to 16% (2Q23: 9%). Share of profits from equity investments may also strongly rise 44% YoY (+8% QoQ) to THB574m on sturdier operations from the Mega Bangna super-regional mall and its REITs. The opex-to-sales ratio may be brought down by 2.6ppts YoY (-0.8ppts QoQ) to 14.5%. Some debt repayments this quarter may also help keep interest expenses stable QoQ.
- **Business expansions to secure growth.** 4Q23F net profit may continue to grow YoY but could challenging QoQ due to the opex hike, ie retail malls' marketing expenses during the festive year-end period and launch of three new low-rise and two high-rise residential projects in 4Q. Still, we see an upside to our current 2023 earnings of THB12.09bn (+22% YoY) based on the solid 3Q23 and 9M23 outlooks. We believe CPN's opening of four new shopping mall projects in the pipeline – Central WestVille (November), Central Nakhon Sawan (1Q24), Central Nakhon Pathom (2Q24), and Central Krabi (4Q24) – and 5-7 new hotels and residential projects each may help secure its 2024F earnings growth. This is based on our current core earnings forecasts of THB14.81bn (+15% YoY).
- **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 2023F P/E or slightly above the 5-year historical mean of 28x.

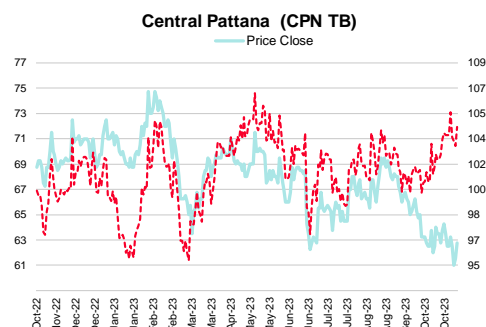
Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------------|-------|-------|-------|-------|
| Absolute | (11.6) | (0.8) | (6.4) | (7.7) | (8.4) |
| Relative | 4.8 | 4.3 | 3.2 | 1.0 | 4.7 |
| 52-wk Price low/high (THB) | 61 – 74.75 | | | | |



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) | 59.76 | 26.59 | 21.82 | 19.01 | 17.83 |
| P/B (x) | 3.85 | 3.46 | 3.15 | 2.84 | 2.58 |
| Dividend Yield (%) | 1.0 | 1.8 | 1.8 | 2.1 | 2.2 |
| 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 |
| Central Pattana | 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 |
| Valuation basis | | | | | | |
| DCF | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Recurring P/E (x) | 59.76 | 26.59 | 21.82 | 19.01 | 17.83 |
| | P/B (x) | 3.9 | 3.5 | 3.1 | 2.8 | 2.6 |
| | Dividend Yield (%) | 1.0 | 1.8 | 1.8 | 2.1 | 2.2 |
| | EV/EBITDA (x) | 20.30 | 13.32 | 11.61 | 10.43 | 9.75 |
| Key drivers | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| i. Opening of new shopping mall projects; | Total turnover | 24,840 | 35,575 | 41,014 | 46,909 | 48,987 |
| ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate; | Gross profit | 10,056 | 17,542 | 20,308 | 23,243 | 24,440 |
| iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts. | 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 |
| Key risks | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| i. Delays in the opening of new projects; | Change in working capital | 2,526 | (64) | 10,174 | (5,328) | (792) |
| ii. Popularity of online trading channels; | Cash flow from operations | 10,054 | 28,284 | 21,567 | 24,586 | 26,187 |
| iii. Uncertainties like natural disasters, riots, and terrorism. | 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 |
| Company Profile | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| 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 | 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 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | 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

Emissions And ESG

Trend analysis

In 2022, CPN achieved 22.5% greenhouse gas (GHG) reductions in Scopes 1 and 2 emissions and 31.2% GHG reduction in Scope 3 when compared to 2019 levels. It reduced Scopes 1 and 2 emissions intensity by 36% vs 2019 levels. For Scope 3, CPN achieved an improvement in waste processing, with the total waste sent to landfills reduced by 28%.

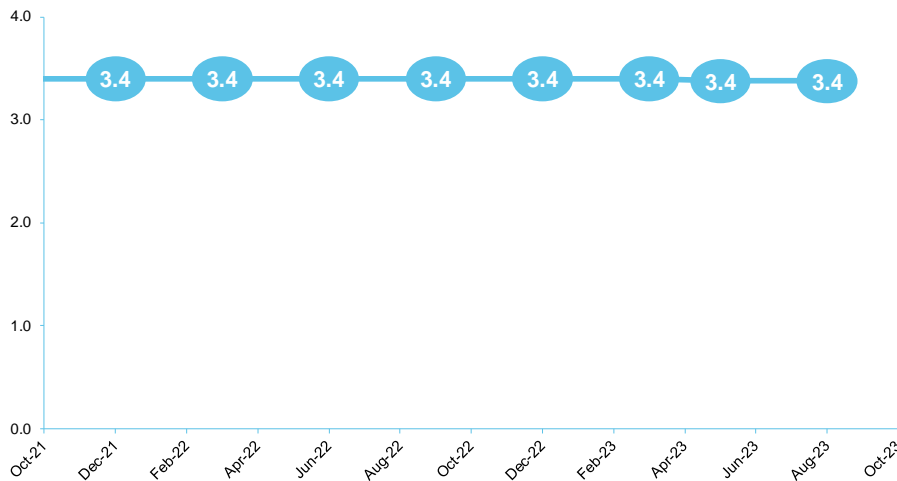
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|---------|---------|---------|
| Scope 1 | 6,824 | 2,583 | 2,219 |
| Scope 2 | 237,604 | 184,525 | 239,267 |
| Scope 3 | 393,989 | 285,310 | 365,140 |
| Total emissions | 638,417 | 472,418 | 606,626 |

Source: Company data, RHB

Latest ESG-Related Developments

- CPN has set a target to reduce Scopes 1 and 2 GHG emissions intensity by 30% (when compared to 2015's numbers) and become Net Zero by 2050.
- It also plans to reduce energy consumption by 30% when compared to 2015.

ESG Rating History



Source: RHB

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Figure 1: CPN's DCF valuation

| THBm | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 17,793 | 20,085 | 21,211 | 22,478 | 23,464 | 24,483 | 25,548 | 26,660 | 27,824 | 29,043 |
| EBIT (1-t) | 14,857 | 16,771 | 17,711 | 18,769 | 19,593 | 20,443 | 21,332 | 22,261 | 23,233 | 24,251 |
| 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) |
| Net free cash flow to firm | (8,701) | 8,066 | 13,269 | 19,762 | 22,047 | 23,007 | 24,177 | 25,392 | 26,651 | 27,956 |
| 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 | | | | | | | | | |
| Intrinsic value (THB/share) | 82.00 | | | | | | | | | |
| ESG premium/(discount) | 4% | | | | | | | | | |
| TP (THB/share) | 85.00 | | | | | | | | | |

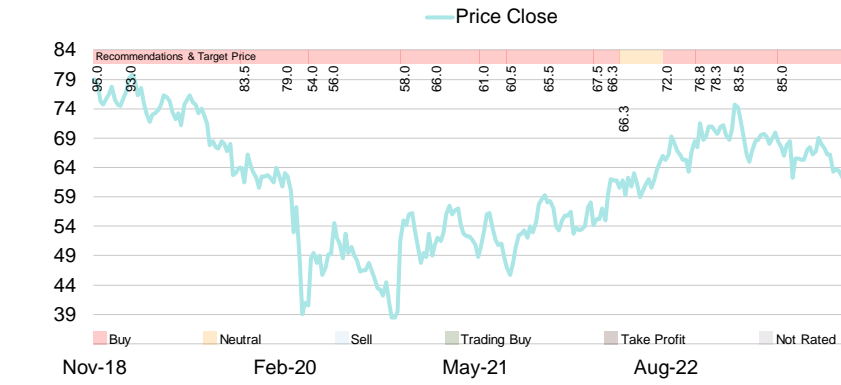
Source: RHB

Figure 2: CPN's 3Q23 and 9M23 performance preview

| FYE Dec (THBm) | 3Q22 | 2Q23 | 3Q23F | YoY % chg | QoQ % chg | 9M22 | 9M23F | YoY % chg | Remarks |
|------------------------|-------|--------|--------|-----------|-----------|---------|---------|-----------|--|
| Turnover | 9,011 | 10,865 | 11,884 | 31.9 | 9.4 | 25,366 | 32,731 | 29.0 | YoY: The revenue growth was driven by all of CPN's businesses. QoQ: Sales growth among mall tenants with revenue-sharing contracts, and a jump in ownership transfers of high-rise residential units. |
| Gross profit | 4,489 | 5,591 | 6,118 | 36.3 | 9.4 | 12,380 | 16,935 | 36.8 | |
| EBIT | 4,086 | 5,146 | 5,704 | 39.6 | 10.8 | 11,135 | 15,518 | 39.4 | Higher other income and equity profits boosted EBIT growth. |
| EBIT margin (%) | 45.3 | 47.4 | 48.0 | | | 43.9 | 47.4 | | |
| EBITDA | 6,208 | 7,307 | 7,929 | 27.7 | 8.5 | 17,494 | 21,946 | 25.4 | |
| EBITDA margin (%) | 68.9 | 67.3 | 66.7 | | | 69.0 | 67.1 | | |
| Interest expense | (551) | (663) | (665) | 20.8 | 0.2 | (1,603) | (1,925) | 20.1 | Some debt repayments this quarter may help keep interest expenses stable. |
| Pre-tax profit | 3,536 | 4,483 | 5,039 | 42.5 | 12.4 | 9,532 | 13,593 | 42.6 | |
| Tax | (642) | (769) | (912) | 42.1 | 18.7 | (1,767) | (2,479) | 40.3 | |
| Core profit | 2,872 | 3,678 | 4,082 | 42.1 | 11.0 | 7,678 | 11,006 | 43.3 | YoY: Driven by revenue growth, GPM expansions, lower opex-to-sales ratio, and higher equity profits QoQ: Wider revenue and lower opex-to-sales ratio |
| Net profit | 2,872 | 3,678 | 4,082 | 42.1 | 11.0 | 7,954 | 11,006 | 38.4 | |
| Gross margin (%) | 49.8 | 51.5 | 51.5 | | | 48.8 | 51.7 | | GPM improved for non-hotel businesses YoY, while a higher revenue contribution of residential business to 16% (2Q23: 9%) may result in an unchanged GPM QoQ |
| SG&A/sales (%) | 17.1 | 15.2 | 14.5 | | | 17.3 | 15.6 | | Higher topline reduced the ratio |
| Core profit margin (%) | 31.9 | 33.9 | 34.3 | | | 30.3 | 33.6 | | |
| Net margin (%) | 31.9 | 33.9 | 34.3 | | | 31.4 | 33.6 | | |

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-08-21 | Buy | 85.0 | 66.0 |
| 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 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
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| Not Rated: | Stock is not within regular research coverage |

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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 | 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 | 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 | |



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 |
| 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

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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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ