

7 November 2022

Consumer Cyclical | Retailing

## เซ็นทรัล รีเทล คอร์ปอเรชั่น (CRC TB)

“ซื้อ” (คงคำแนะนำ)

### คาดผลประกอบการพลิกเป็นกำไรต่อเนื่องใน 3Q65

Target Price (Return):	THB48 (17%)
Price (Market Cap):	THB41 (USD6,592m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (THB/USD)	460m/12.5m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 48 บาท (DCF) จากเดิม 46.50 บาท มี upside 17% และอัตราผลตอบแทนเงินปันผล 1% คาด CRC จะมีผลประกอบการพลิกเป็นกำไรปกติที่แข็งแกร่งใน 3Q65 จาก SSSG ที่เติบโตสูงในทุกกลุ่มธุรกิจหลัก และ GPM ขยายตัว ขณะที่แนวโน้ม 4Q65 คาดเป็นไตรมาสที่มีกำไรสูงสุดของปี จากปัจจัยหนุนของการเปิดสาขาใหม่ รวมถึงการฟื้นตัวของภาคบริโภคในประเทศและนักท่องเที่ยวต่างชาติ คาดกำไรปกติกลับมาสู่ระดับก่อนการระบาดของโรคโควิด-19 ได้ในปี 2566

#### Analyst

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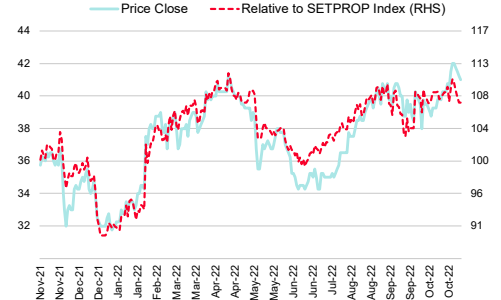


- **ผลวิวัฒนาการประกอบการ 3Q65** เราคาดการณ์กำไรปกติ 3Q65 ที่ 1.23 พันล้านบาท พลิกกลับมาเป็นบวกจากผลขาดทุนปกติ 2.07 พันล้านบาทใน 3Q64 ที่การดำเนินงานของ CRC ในประเทศไทยและเวียดนามได้รับผลกระทบจากการล็อกดาวน์เพื่อควบคุมสายพันธุ์เดลต้าในปีก่อน และคาดว่ากำไรปกติลดลง 18% QoQ จากค่าใช้จ่ายการขายและบริหารที่เพิ่มขึ้น คาดยอดขายรวมขยายตัว 40% YoY (+2% QoQ) อิงสมมติฐาน SSSG ที่แข็งแกร่ง YoY ในทุกกลุ่มธุรกิจหลัก เช่น แฟชั่น (+80%) ฮาร์ดไลน์ (+26%) และอาหาร (+21%) ซึ่งได้รับปัจจัยหนุนเพิ่มเติมจากราคาขายเฉลี่ยที่เพิ่มขึ้นสอดคล้องกับเงินเฟ้อ และการอ่อนค่าของอัตราแลกเปลี่ยน VND/THB ขณะที่รายได้ค่าเช่าขยายตัว 87% YoY (+5% QoQ) ตามอัตราส่วนลดค่าเช่าที่ลดลง เรากำหนดสมมติฐาน GPM เฉลี่ย 27.3% (+3.3ppts YoY, +0.1ppts QoQ) ตามยอดขายปลีกที่ดีขึ้น โดยเฉพาะจากกลุ่มแฟชั่นที่มีมาร์จิ้นสูง อย่างไรก็ตาม คาดอัตราส่วน SG&A/sales เพิ่มขึ้น 1.5ppts QoQ เป็น 30% จากการเปิดสาขาใหม่ ค่าใช้จ่ายการตลาดที่เกี่ยวข้องกับการฉลองครบรอบ 75 ปีของห้างสรรพสินค้าเซ็นทรัล และรายการจ่ายสาธารณูปโภคที่สูงขึ้น

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	28.1	3.1	9.3	4.5	18.8
Relative	20.4	(2.1)	1.9	(0.3)	10.6
52-wk Price low/high (THB)	31.75 – 42.00				

#### Central Retail Corporation (CRC TB)



Source: Bloomberg

- **แนวโน้ม 4Q65** คาดกำไรไตรมาส CRC จะเข้าสู่ระดับสูงสุดของปีใน 4Q65 จากการฟื้นตัวแรง QoQ และเติบโตต่อเนื่อง YoY ของผลการดำเนินงาน นอกจากการเปิดสาขาใหม่แล้ว ยังมีปัจจัยหนุนจากการฟื้นตัวของภาคบริโภคในประเทศและการกลับมาของนักท่องเที่ยวต่างชาติภายหลังโรคระบาดคลี่คลาย ที่จะสนับสนุนยอดขายปลีกและรายได้ค่าเช่าในช่วงไตรมาสสุดท้ายของปีซึ่งเป็นไฮซีซั่น ขณะที่ SSSG ทุกกลุ่มธุรกิจยังขยายตัวต่อเนื่อง

- **ได้รับประโยชน์จาก sentiment ของฟุตบอลโลก** แม้ว่ารัฐบาลยังไม่ได้ซื้อสรุปในขณะนี้ แต่เรามองว่าโอกาสการถ่ายทอดสดฟุตบอลโลก 2022 ในประเทศ จะกระตุ้นอุปสงค์ต่อสินค้าอุปโภคบริโภคที่เกี่ยวข้องในช่วงการแข่งขัน (พ.ย.-ธ.ค. 2565) ซึ่งอีเว้นท์ดังกล่าวจะช่วยหนุนยอดขาย CRC ในทุกกลุ่มธุรกิจหลัก เช่น เครื่องแต่งกายกีฬาในกลุ่มแฟชั่น เครื่องใช้ไฟฟ้าในกลุ่มฮาร์ดไลน์ และขนมขบเคี้ยว-เครื่องดื่มในกลุ่มอาหาร

- **ปรับเพิ่มประมาณการกำไร** เพื่อสะท้อนผลประกอบการที่คาดว่าจะกลับมาเป็นกำไรอย่างแข็งแกร่ง เราปรับประมาณการกำไรปกติปี 2565 ขึ้น 14% เป็น 6.44 พันล้านบาท ก้าวกระโดดจากฐานต่ำในปี 2564 ที่ 189 ล้านบาท และปรับขึ้น 1% สำหรับปี 2566-2567 คาดกำไรปี 2566 ขยายตัว 28% และระดับก่อนการระบาดของโรคโควิด-19

- **การประเมินมูลค่า** จากวิธีประเมินภายในของเรา เราคงคะแนน ESG ของ CRC ที่ 3.2 (จาก 4.0) และกำหนด discount 2% จึงได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 48 บาท สำหรับการลงทุน 12 เดือนข้างหน้า ทั้งนี้ CRC ยังคงเป็นหุ้น Top Pick ของเราสำหรับกลุ่มค้าปลีกไทย

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	179,947	181,791	215,073	227,809	246,017
Recurring net profit (THBm)	(909)	189	6,442	8,263	10,383
Recurring net profit growth (%)	(112.4)	-	3,301.6	28.3	25.7
Recurring P/E (x)	na	1,368.33	40.23	31.36	24.96
P/B (x)	3.1	3.2	3.0	2.8	2.6
P/CF (x)	na	14.94	16.70	10.63	9.60
Dividend Yield (%)	1.0	0.7	1.0	1.3	1.6
EV/EBITDA (x)	19.21	17.68	11.89	11.18	10.24
Return on average equity (%)	0.1	0.1	7.7	9.3	10.9
Net debt to equity (%)	187.0	198.4	188.6	164.7	138.2

Source: Company data, RHB

#### Overall ESG Score: 3.20 (out of 4)

#### E: ดีเยี่ยม

CRC ใช้ระบบเศรษฐกิจแบบหมุนเวียน และนำแคมเปญ Central Retail Love the Earth มาใช้ตั้งแต่ปี 2561 - ซึ่งประกอบด้วย 3 โครงการ คือ Journey to Zero, Central Green, and Forest Restoration บางส่วนของการดำเนินงานประกอบด้วย การติดตั้งระบบพลังงานแสงอาทิตย์บนหลังคา การจัดการอาหารส่วนเกิน และโครงการ Say No to Plastic

#### S: ดีเยี่ยม

โครงการเซ็นทรัลทำ ช่วยสร้างคุณค่าร่วมกันในการพัฒนาชุมชน สังคม และสิ่งแวดล้อม เพื่อก่อให้เกิดการจ้างงาน อาชีพ และคุณภาพชีวิตที่ดีด้วยวิถีที่ยั่งยืน รวมไปถึงการจ้างผู้พิการ และโครงการตลาดจริงใจ CRC ยังเน้นไปที่การพัฒนาความคิดสร้างสรรค์ของพนักงานทั้งหมด เพื่อสร้างคุณค่า และใช้เป็นตัวขับเคลื่อนหลัก ของกลยุทธ์การทำการค้าให้เป็นศูนย์กลางในทุกช่องทาง

#### G: ดีเยี่ยม

กรรมการ 5 ใน 25 ท่านนั้นเป็นกรรมการอิสระ โดยอีก 4 ท่านเป็นผู้หญิง CRC วางกรอบธุรกิจตัวเองให้มีบรรษัทภิบาล ความมุ่งมั่นในศีลธรรม จริยธรรม และคำนึงถึงประโยชน์ที่สมดุลกันระหว่างผู้มีส่วนได้ส่วนเสียทั้งหมด

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	(0.14)	0.03	1.02	1.31	1.64
Consumer Cyclical	DPS	0.40	0.30	0.41	0.52	0.66
<b>Central Retail Corporation</b>	BVPS	13.24	12.87	13.57	14.47	15.59
CRC TB	Return on average equity (%)	0.1	0.1	7.7	9.3	10.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	na	1,368.33	40.23	31.36	24.96
DCF.	P/B (x)	3.1	3.2	3.0	2.8	2.6
	FCF Yield (%)	(24.8)	(2.6)	(0.6)	3.2	4.6
	Dividend Yield (%)	1.0	0.7	1.0	1.3	1.6
<b>Key drivers</b>	EV/EBITDA (x)	19.21	17.68	11.89	11.18	10.24
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	215.52	115.88	31.65	26.33	21.99
ii. Rising omni-channel sales;						
iii. Improving sales mix of high-margin items, eg fashionable merchandise and private label products;						
iv. Increasing leasable space from the property business.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	179,947	181,791	215,073	227,809	246,017
i. A slow recovery in consumption;	Gross profit	44,999	45,944	58,401	63,758	69,956
ii. Rising competition;	EBITDA	18,178	20,109	30,228	31,728	33,891
iii. Resurgence of COVID-19 infections.	Depreciation and amortisation	(16,558)	(17,041)	(18,878)	(18,261)	(18,106)
	Operating profit	1,620	3,068	11,350	13,466	15,785
	Net interest	(2,950)	(3,113)	(3,102)	(2,940)	(2,609)
	Pre-tax profit	(375)	(175)	8,248	10,526	13,176
	Taxation	716	452	(1,567)	(2,000)	(2,503)
	Reported net profit	46	59	6,442	8,263	10,383
	Recurring net profit	(909)	189	6,442	8,263	10,383
<b>Company Profile</b>						
Central Retail Corporation is Thailand's leading multi-format retail platform, with retail banners and omni-channel offerings across multiple retail categories. This includes fashion, hardline, food, and leasable property which accounted for 24%, 35%, 38%, and 3% of 2021 core revenue. Its key operating destinations are Thailand, Vietnam, and Italy which represented 72%, 22, and 6% of 2021 sales. Its store portfolio had a total 2,180 point-of-sales and 69 shopping malls as of end-2021.	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	(14,310)	4,277	(8,106)	(1,993)	(1,491)
	Cash flow from operations	(47,312)	17,342	15,518	24,372	26,978
	Capex	(16,869)	(24,021)	(17,000)	(16,000)	(15,000)
	Cash flow from investing activities	(21,536)	(30,378)	(17,000)	(16,000)	(15,000)
	Dividends paid	(431)	(2,477)	(1,896)	(2,577)	(3,305)
	Cash flow from financing activities	74,686	13,703	(1,653)	(10,051)	(12,402)
	Cash at beginning of period	10,073	15,912	16,579	13,444	11,765
	Net change in cash	5,839	668	(3,136)	(1,679)	(424)
	Ending balance cash	15,912	16,579	13,444	11,765	11,341
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	17,742	18,088	14,952	13,273	12,849
	Tangible fixed assets	108,683	108,697	108,843	108,606	107,524
	Total investments	16,441	23,461	22,327	21,193	20,059
	Total assets	239,180	263,228	269,326	268,675	268,010
	Short-term debt	40,859	56,478	44,428	41,928	37,928
	Total long-term debt	81,058	78,817	90,300	85,300	80,300
	Total liabilities	183,465	204,147	205,814	199,477	191,734
	Total equity	55,715	59,081	63,511	69,198	76,276
	Total liabilities & equity	239,180	263,228	269,326	268,675	268,010
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(11.8)	1.0	18.3	5.9	8.0
	Recurrent EPS growth (%)	(109.2)	0.0	3301.6	28.3	25.7
	Gross margin (%)	25.0	25.3	27.2	28.0	28.4
	Operating EBITDA margin (%)	10.1	11.1	14.1	13.9	13.8
	Net profit margin (%)	0.0	0.0	3.0	3.6	4.2
	Dividend payout ratio (%)	5464.0	3193.5	40.0	40.0	40.0
	Capex/sales (%)	9.4	13.2	7.9	7.0	6.1
	Interest cover (x)	0.55	0.99	3.66	4.58	6.05

Source: Company data, RHB

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Figure 1: CRC's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
<b>EBIT</b>	<b>11,350</b>	<b>13,466</b>	<b>15,785</b>	<b>17,477</b>	<b>19,175</b>	<b>21,167</b>	<b>23,088</b>	<b>25,109</b>	<b>27,250</b>	<b>29,513</b>
<b>EBIT (1-t)</b>	<b>9,193</b>	<b>10,908</b>	<b>12,786</b>	<b>14,156</b>	<b>15,532</b>	<b>17,146</b>	<b>18,702</b>	<b>20,338</b>	<b>22,072</b>	<b>23,906</b>
Depreciation & amortisation	18,878	18,261	18,106	17,932	18,000	18,133	18,400	18,738	19,220	19,820
Change in net working capital	(30,620)	15,901	(4,090)	481	(2,257)	1,391	(233)	(401)	667	(265)
Capex	(17,000)	(16,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(16,000)	(17,000)
<b>Net free cash flow to firm</b>	<b>(19,549)</b>	<b>29,070</b>	<b>11,802</b>	<b>17,570</b>	<b>16,275</b>	<b>21,670</b>	<b>21,868</b>	<b>23,675</b>	<b>25,959</b>	<b>26,461</b>
Terminal value										625,787
PV	(19,197)	26,549	10,024	13,878	11,956	14,804	13,894	13,990	14,265	333,338
Terminal growth	3.0%									
WACC	7.5%									
Total discounted firm value	433,502									
Less: Net debt	121,285									
Less: Minority interest	2,693									
Equity value	309,524									
Number of shares (m)	6,320									
<b>Intrinsic value (THB/share)</b>	<b>49.00</b>									
ESG premium/(discount)	(2%)									
<b>TP (THB/share)</b>	<b>48.00</b>									

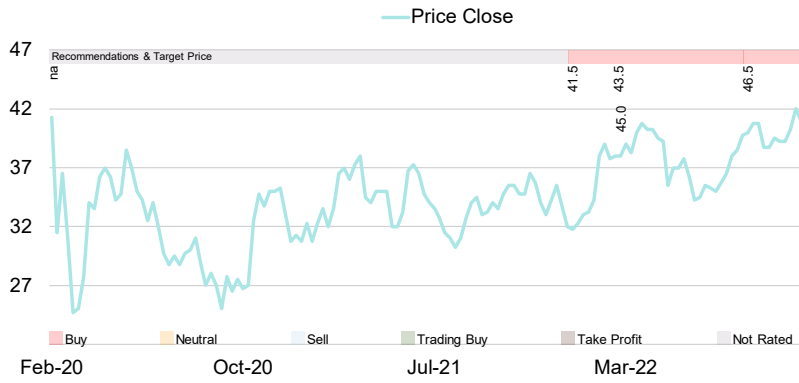
Source: RHB

Figure 2: CRC's performance preview

FYE Dec (THBm)	3Q21	4Q21	1Q22	2Q22	3Q22F	YoY % chg	QoQ % chg	9M21	9M22F	YoY % chg
Turnover	38,701	54,322	52,457	53,166	54,034	39.6	1.6	127,469	159,657	25.3
Gross profit	9,291	14,605	13,191	14,468	14,772	59.0	2.1	31,339	42,432	35.4
Gross profit margin (%)	24.0	26.9	25.1	27.2	27.3			24.6	26.6	
SG&A/sales (%)	35.4	29.0	28.0	28.5	30.0			32.2	28.8	
EBIT	(1,617)	3,302	2,331	3,142	2,467	n.m.	-21.5	(233)	7,940	n.m.
EBIT margin (%)	-4.2	6.1	4.4	5.9	4.6			-0.2	5.0	
EBITDA	2,694	7,849	6,498	7,365	6,998	159.8	-5.0	12,260	20,861	70.2
EBITDA margin (%)	7.0	14.4	12.4	13.9	13.0			9.6	13.1	
Interest expense	(789)	(807)	(775)	(828)	(838)	6.2	1.1	(2,307)	(2,441)	5.8
Pre-tax profit	(2,406)	2,495	1,556	2,314	1,630	n.m.	-29.6	(2,540)	5,499	n.m.
Tax	358	(192)	(331)	(346)	(326)	n.m.	-5.8	644	(1,003)	n.m.
Core profit	(2,069)	2,210	1,104	1,849	1,226	n.m.	-33.7	(2,020)	4,179	n.m.
Core profit margin (%)	-5.3	4.1	2.1	3.5	2.3			-1.6	2.6	
Net profit	(2,241)	2,371	1,204	1,486	1,226	n.m.	-17.5	(2,311)	3,916	n.m.
Net profit margin (%)	-5.8	4.4	2.3	2.8	2.3			-1.8	2.5	
<b>Key indicators</b>										
SSSG (%)										
Fashion	-35	17	22	56	80			-9	53	
Hardline	-18	14	6	2	26			1	11	
Food	-13	-2	5	18	21			-15	15	

Source: Company data, RHB

## Recommendation Chart

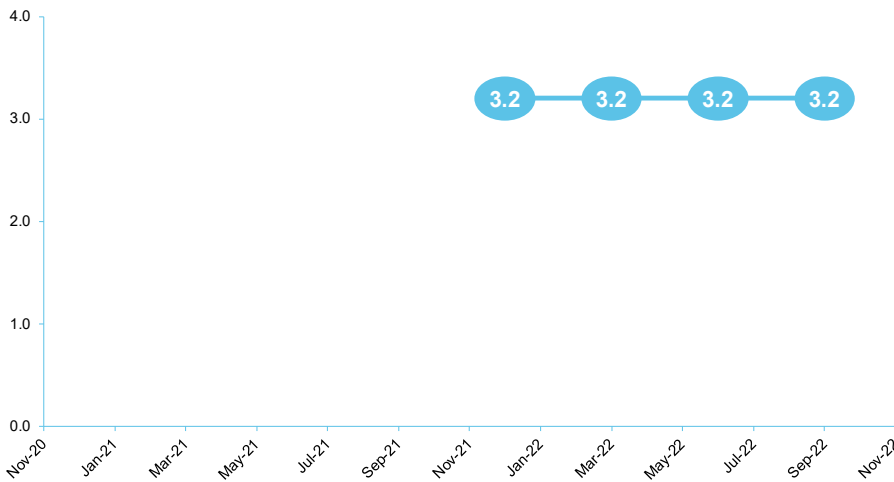


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-09-27	Buy	46.5	40.3
2022-09-22	Buy	46.5	39.5
2022-08-18	Buy	46.5	39.8
2022-08-01	Buy	45.0	37.8
2022-06-20	Buy	45.0	34.5
2022-05-17	Buy	45.0	36.3
2022-04-08	Buy	45.0	40.8
2022-03-04	Buy	45.0	38.0
2022-02-28	Buy	43.5	38.3
2022-02-09	Buy	41.5	38.0
2021-12-29	Buy	41.5	32.0

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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

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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	



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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	TIPI
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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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	ICI	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	SEAOL	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