

7 February 2023

Consumer Cyclical | Retailing

## เซ็นทรัล รีเทล คอร์ปอเรชั่น (CRC TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มปี 2566 ยังแข็งแกร่งต่อเนื่อง

Target Price (Return): THB53 (19.1%)  
 Price (Market Cap): THB44.50 (USD7,977m)  
 ESG score: 3.20 (out of 4)  
 Avg Daily Turnover (THB/USD) 538m/15.6m

- **คงคำแนะนำ “ซื้อ” และปรับไปใช้ราคาเป้าหมายปี 2566 ที่ 53 บาท (DCF) จากเดิม 48 บาท มี upside 19% และอัตราผลตอบแทนเงินปันผลราว 1%** ภายหลังจากงาน CEO Forum เมื่อวันที่ 6 ก.พ. เราคงมุมมองบวกต่อ CRC ที่คาดว่าจะทำกำไรปี 2566 จะขยายตัวแข็งแกร่งต่อเนื่องอีก 32% จากปัจจุบันได้แก่ การท่องเที่ยวฟื้นตัวเต็มปี การเปิดสาขาใหม่ และการดำเนินกลยุทธ์ที่จะช่วยให้ยอดขายกลุ่มแฟชั่นกลับสู่ระดับปกติก่อนโรคระบาด ราคาหุ้นปัจจุบันซื้อขายที่ 34x 2566F P/E ยังคงน่าสนใจ เนื่องจากต่ำกว่าระดับของกลุ่มค่าเฉลี่ยที่ 38x
- **ธุรกิจอาหารขยายตัว** CRC ตั้งเป้าหมายรายได้รวมเติบโต 2.5x ใน 5 ปีข้างหน้า ผ่านการขยายกลุ่มอาหารให้มีสัดส่วน 47% ของยอดขายรวมภายในปี 2570 (9M65: 40%) ขับเคลื่อนโดยการขยายกิจการในเวียดนามให้มีสัดส่วน 30% ของยอดขายรวมใน 5 ปีจาก 20% ในปัจจุบัน ขณะที่ปรับสัดส่วนยอดขายกลุ่มแฟชั่นเป็น 20% (9M65: 26%) เพื่อรักษาระดับอัตรากำไร และวางแผนใช้งบลงทุนรวม 1.5 แสนล้านบาท ในช่วงปี 2566-2570 ซึ่งรวมถึงการลงทุนในแพลตฟอร์มใหม่ขนาดใหญ่ที่จะเปิดตัวในไทยและเวียดนามใน 2H66 ที่จะเป็น upside ต่อประมาณการกำไรของเรา
- **เป้าหมายปี 2566 CRC** คาดรายได้รวมขยายตัว 12-15% มีส่วนลดค่าเช่าธุรกิจศูนย์การค้ากลับเข้าสู่ระดับปกติก่อนโรคระบาดภายใน 1H66 และคงอัตราส่วน SG&A/sales ต่ำกว่า 28% ผ่านการบริหารจัดการต้นทุนและกระแสเงินสดที่มีประสิทธิภาพ ส่วนงบลงทุนปี 2566 จะอยู่ที่ 2.5-2.8 หมื่นล้านบาทสำหรับการซื้อที่ดิน การเปิดสาขาใหม่ขนาดใหญ่ในไทย 28 แห่ง การก่อสร้างไฮเปอร์มาร์เก็ตในเวียดนาม 5-7 สาขา และการปรับปรุงสาขาเดิม 68 แห่งทั้งในไทยและเวียดนาม
- **ธุรกิจแฟชั่นกำลังกลับสู่ระดับปกติ** เราคาดว่า CRC อาจยังได้รับผลดีต่อเนื่องในปี 2566 จากการท่องเที่ยวฟื้นตัวเต็มปี การใช้จ่ายของลูกค้ากลุ่มกำลังซื้อสูงผ่านแพลตฟอร์ม omni-channel ของบริษัท มาตรการกระตุ้นเศรษฐกิจของรัฐบาล (เช่น 10% off ที่คาดว่าจะหนุน SSSG ขยายตัวเพิ่มจากปกติอีกราว 2-3% ใน 1Q66F) และการเลือกตั้งทั่วไปที่จะเกิดขึ้นในเดือนพฤษภาคมนี้ CRC คาดว่าจะบริหารจัดการแคมเปญส่งเสริมการขายในระดับสาขาอย่างเข้มงวด และใช้กลยุทธ์ premiumization เพื่อกระตุ้นยอดขายและ GPM นำไปสู่ผลการดำเนินงานกลุ่มแฟชั่นในไทย ซึ่งเป็นกลุ่มธุรกิจสุดท้ายที่จะกลับสู่ระดับก่อนโรคระบาด ภายในปี 2566
- **คาดการณ์ผลประกอบการ 4Q65** เราประมาณการกำไรปกติ 4Q65 ที่ 2.03 พันล้านบาท (-8% YoY, +57% QoQ) เป็นไตรมาสสูงที่สุดของปี 2565 อิงสมมติฐาน SSSG ขยายตัว 9% YoY และ GPM เพิ่มขึ้น (+0.3ppts YoY, +0.1ppts QoQ) โดยกำไรที่ลดลง YoY คาดเกิดจากผลการดำเนินงานฐานสูงใน 4Q64 เช่น กลุ่มฮาร์ดไลน์ เราปรับลดประมาณการกำไรปกติปี 2565 ลง 3% เป็น 6.28 พันล้านบาท (+3,215% YoY) หรือคิดเป็น 85% ของระดับกำไรปกติปี 2562
- **แนวโน้มกำไรยังเติบโตแข็งแกร่ง** เราคงประมาณการกำไรปกติปี 2566-2567 ที่คาดว่าจะเติบโตสูง 32% และ 26% YoY ตามลำดับ โดยสมมติฐานหลักของประมาณการปี 2566 ได้แก่ i) SSSG ขยายตัว 9.5% YoY ii) รายได้รวมเติบโต 11% iii) GPM ที่ 27% (+0.7ppts) และ iv) ปรับเพิ่ม capex เป็น 2.5 หมื่นล้านบาทจากเดิม 1.6 หมื่นล้านบาท คาด CRC มี SSSG เดือน ม.ค. 2566 สูง 10-13% ตามโมเมนตัมการดำเนินงานที่ดีทั้งในไทยและอิตาลี
- **การประเมินมูลค่า** จากวิธีประเมินภายในของ เราคงคะแนน ESG ของ CRC ที่ 3.2 (จาก 4.0) และกำหนด discount 2% จึงปรับไปใช้ราคาเป้าหมายปี 2566 อิงวิธี DCF ที่ 53 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 34x 2566F P/E ยังต่ำกว่าค่าเฉลี่ยดัชนีหุ้นกลุ่มค้าปลีกไทยซึ่งซื้อขายที่ 38x P/E ทั้งนี้ CRC ยังคงเป็น Top Pick กลุ่มค้าปลีก

### Analyst

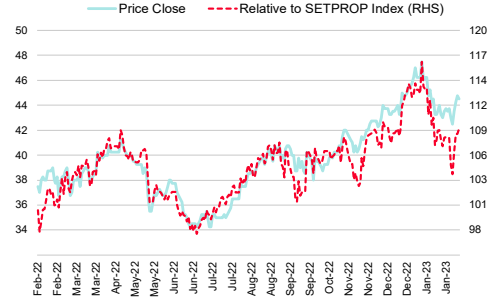
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.8)	(3.8)	8.5	17.1	29.9
Relative	(3.5)	(3.5)	3.3	4.2	19.7
52-wk Price low/high (THB)	34.25 – 47.50				

### Central Retail Corporation (CRC TB)



Source: Bloomberg

### 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 และคุณภาพชีวิตที่ดีด้วยวิถียั่งยืน รวมไปถึงการจ้างผู้พิการ และโครงการตลาดจริงใจ CRC ยังเน้นไปที่การพัฒนาความคิดสร้างสรรค์ของพนักงานทั้งหมด เพื่อสร้างคุณค่า และใช้เป็นตัวขับเคลื่อนหลัก ของกลยุทธ์การทำการค้าให้เป็นศูนย์กลางในทุกช่องทาง

#### G: ดีเยี่ยม

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

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	179,947	181,791	215,073	237,712	259,922
Recurring net profit (THBm)	(909)	189	6,277	8,263	10,383
Recurring net profit growth (%)	(112.4)	-	3,214.8	31.6	25.7
Recurring P/E (x)	na	1,485.14	44.80	34.03	27.09
P/B (x)	3.4	3.5	3.3	3.1	2.9
P/CF (x)	na	16.22	19.23	11.51	10.04
Dividend Yield (%)	0.9	0.7	0.8	1.2	1.5
EV/EBITDA (x)	20.43	18.78	13.12	11.97	11.03
Return on average equity (%)	0.1	0.1	7.1	9.4	11.0
Net debt to equity (%)	187.0	198.4	193.2	180.8	164.3

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	(0.14)	0.03	0.99	1.31	1.64
Consumer Cyclical	DPS	0.40	0.30	0.37	0.52	0.66
<b>Central Retail Corporation</b>	BVPS	13.24	12.87	13.48	14.42	15.54
CRC TB	Return on average equity (%)	0.1	0.1	7.1	9.4	11.0
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	1,485.14	44.80	34.03	27.09
DCF.	P/B (x)	3.4	3.5	3.3	3.1	2.9
	FCF Yield (%)	(22.8)	(2.4)	(1.2)	(0.2)	1.1
<b>Key drivers</b>	Dividend Yield (%)	0.9	0.7	0.8	1.2	1.5
i. Opening of new stores and enhancement of existing ones;	EV/EBITDA (x)	20.43	18.78	13.12	11.97	11.03
ii. Rising omni-channel sales;	EV/EBIT (x)	229.17	123.08	33.66	28.17	23.74
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	237,712	259,922
i. A slow recovery in consumption;	Gross profit	44,999	45,944	58,438	66,241	73,600
ii. Rising competition;	EBITDA	18,178	20,109	29,217	32,342	35,219
iii. Higher-than-expected opex.	Depreciation and amortisation	(16,558)	(17,041)	(17,830)	(18,595)	(18,851)
	Operating profit	1,620	3,068	11,387	13,748	16,368
	Net interest	(2,950)	(3,113)	(3,342)	(3,221)	(3,191)
	Pre-tax profit	(375)	(175)	7,664	10,527	13,176
	Taxation	716	452	(1,529)	(2,000)	(2,503)
	Reported net profit	46	59	5,897	8,263	10,383
	Recurring net profit	(909)	189	6,277	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	(8,105)	(2,302)	(1,377)
	Cash flow from operations	(47,312)	17,342	14,625	24,427	28,017
	Capex	(16,869)	(24,021)	(18,000)	(25,000)	(25,000)
	Cash flow from investing activities	(21,536)	(30,378)	(18,000)	(25,000)	(25,000)
	Dividends paid	(431)	(2,477)	(1,896)	(2,359)	(3,305)
	Cash flow from financing activities	74,686	13,703	347	197	(3,219)
	Cash at beginning of period	10,073	15,912	16,579	13,551	13,175
	Net change in cash	5,839	668	(3,029)	(376)	(202)
	Ending balance cash	15,912	16,579	13,551	13,175	12,972
	<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	15,059	14,683	14,481
	Tangible fixed assets	108,683	108,697	110,191	118,621	126,793
	Total investments	16,441	23,461	22,327	21,193	20,059
	Total assets	239,180	263,228	270,772	282,334	292,662
	Short-term debt	40,859	56,478	46,428	53,928	58,928
	Total long-term debt	81,058	78,817	90,300	85,300	80,300
	Total liabilities	183,465	204,147	207,805	213,463	216,713
	Total equity	55,715	59,081	62,966	68,871	75,949
	Total liabilities & equity	239,180	263,228	270,772	282,334	292,662
	<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	10.5	9.3
	Recurrent EPS growth (%)	(109.2)	0.0	3214.8	31.6	25.7
	Gross margin (%)	25.0	25.3	27.2	27.9	28.3
	Operating EBITDA margin (%)	10.1	11.1	13.6	13.6	13.5
	Net profit margin (%)	0.0	0.0	2.7	3.5	4.0
	Dividend payout ratio (%)	5464.0	3193.5	40.0	40.0	40.0
	Capex/sales (%)	9.4	13.2	8.4	10.5	9.6
	Interest cover (x)	0.55	0.99	3.41	4.27	5.13

Source: Company data, RHB

Figure 1: CRC's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
<b>EBIT</b>	<b>13,748</b>	<b>16,368</b>	<b>18,176</b>	<b>19,971</b>	<b>22,053</b>	<b>24,065</b>	<b>26,180</b>	<b>28,421</b>	<b>30,791</b>	<b>32,554</b>
<b>EBIT (1-t)</b>	<b>11,136</b>	<b>13,258</b>	<b>14,722</b>	<b>16,176</b>	<b>17,863</b>	<b>19,492</b>	<b>21,206</b>	<b>23,021</b>	<b>24,941</b>	<b>26,369</b>
Depreciation & amortisation	18,595	18,851	19,272	19,834	20,516	20,740	21,052	21,441	21,511	22,067
Change in net working capital	15,621	(3,237)	14	(2,522)	1,663	(369)	(764)	681	(33)	53
Capex	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(15,000)	(15,000)	(15,000)	(16,000)	(17,000)
<b>Net free cash flow to firm</b>	<b>20,351</b>	<b>3,872</b>	<b>9,009</b>	<b>8,488</b>	<b>15,042</b>	<b>24,863</b>	<b>26,494</b>	<b>30,143</b>	<b>30,418</b>	<b>31,489</b>
Terminal value										725,048
PV	18,896	3,338	7,211	6,308	10,379	15,929	15,760	16,649	15,599	360,220
Terminal growth	3.0%									
WACC	7.7%									
Total discounted firm value	470,289									
Less: Net debt	126,054									
Less: Minority interest	2,693									
Equity value	341,543									
Number of shares (m)	6,320									
<b>Intrinsic value (THB/share)</b>	<b>54.00</b>									
ESG premium/(discount)	(2%)									
<b>TP (THB/share)</b>	<b>53.00</b>									

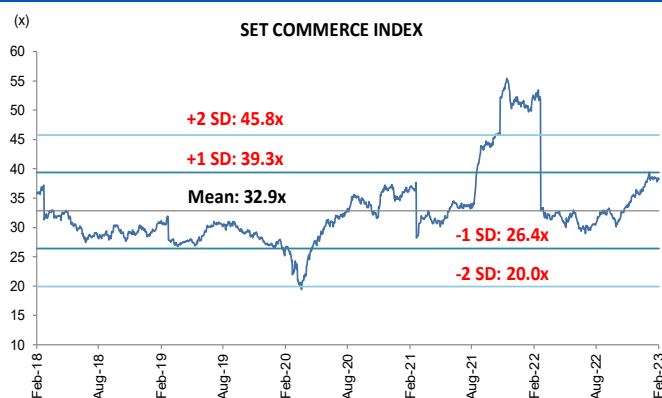
Source: RHB

Figure 2: CRC's large-format store openings and enhancement plans in 2023



Source: Company data

Figure 3: Thailand's commerce sector's P/E and SD levels



Source: Bloomberg, RHB

### Recommendation Chart

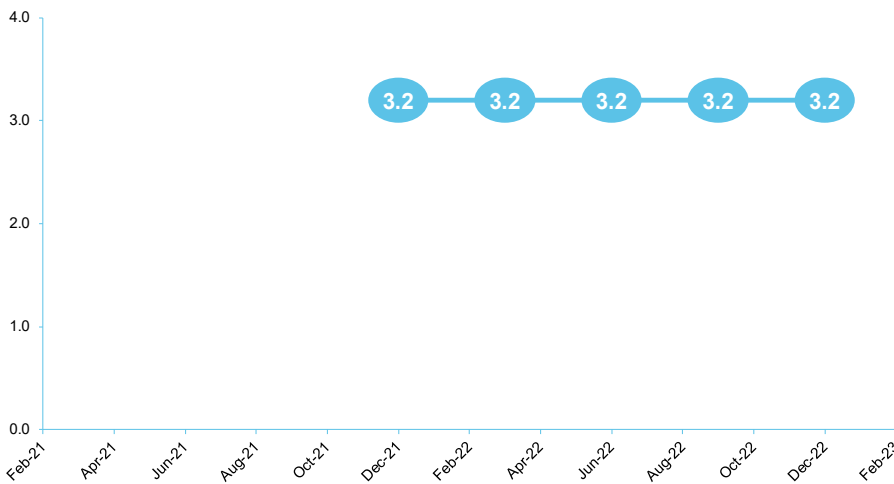


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-12-01	Buy	48.0	44.0
2022-11-16	Buy	48.0	41.5
2022-11-07	Buy	48.0	40.3
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
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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	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	



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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](http://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