

1 March 2023

Consumer Cyclical | Retailing

## เซ็นทรัล รีเทล คอร์ปอเรชั่น (CRC TB)

“ซื้อ” (คงคำแนะนำ)

### ผลประกอบการ 4Q65 แข็งแกร่ง; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายปี 2566 ที่ 53 บาท (DCF) มี upside 18% และอัตราผลตอบแทนเงินปันผลราว 1%** กำไรสุทธิ 4Q65 ของ CRC ออกมาแข็งแกร่งเห็นการคาดการณ์ของเราและตลาด เราคาดกำไรปกติ CRC ยังเติบโตแข็งแกร่ง 19% ในปี 2566 จากปัจจัยหนุนด้านการกลับมาของภาคท่องเที่ยวและการบริโภคภายในประเทศ รวมถึงการเปิดสาขาใหม่ คาดผลประกอบการ 1Q66F ยังขยายตัว YoY
- **ผลประกอบการ 4Q65 CRC มีกำไรปกติ 4Q65 ที่ 2.69 พันล้านบาท (+22% YoY, +108% QoQ) เป็นไตรมาสที่ดีที่สุดของปี 2565 และสูงที่สุดในสามปี สูงกว่าเราและตลาดคาด 32% และ 20% ตามลำดับ เป็นผลจากรายได้และอัตรากำไรสูงกว่าคาด การเติบโตมาจากยอดขาย และ GPM ที่แข็งแกร่ง รวมถึงส่วนแบ่งกำไรจากเงินลงทุน มีปัจจัยหนุนหลักได้แก่ i) การเปิดสาขาใหม่ ii) ไฮซีซั่นของธุรกิจค้าปลีก iii) การฟื้นตัวของห้างสรรพสินค้าของจำนวนนักท่องเที่ยวต่างชาติในประเทศไทย และ iv) รายได้ค่าเช่าที่สูงขึ้น โดย SSSG เฉลี่ยของกลุ่มใน 4Q65 อยู่ที่ +9% YoY ขยายตัวในทุกประเทศ ทั้งไทย (+5%) เวียดนาม (+16%) และอิตาลี (+23%) การฟื้นตัวของธุรกิจแฟชั่น CRC ในไทยและอิตาลียังคงสนับสนุนการขยายตัวของยอดขายและ GPM จากแคมเปญฉลองครบรอบ 75 ปีของห้างสรรพสินค้าเซ็นทรัล และกำลังซื้อที่ยังคงแข็งแกร่งของกลุ่มลูกค้าเป้าหมาย นอกจากนี้ GPM ที่ขยายตัว ช่วยลดความเสี่ยงของค่าใช้จ่าย SG&A ที่สูงขึ้นได้บางส่วน ผลประกอบการปี 2565 มีกำไรปกติ 6.93 พันล้านบาท เติบโตกว่ากำไรปกติจากฐานต่ำ 189 ล้านบาท ในปี 2564**
- **เติบโตต่อไปในปี 2566** คาด CRC ยังได้รับปัจจัยหนุนในปี 2566 จาก i) การเปิดสาขาใหม่เชิงรุก (เช่น ไทวัลด์ 12-14 สาขา ศูนย์การค้า 3 แห่ง และสาขาร้านค้าปลีกรูปแบบขนาดเล็กหลายประเภท) ii) ธุรกิจแฟชั่นและพื้นที่ให้เช่า ซึ่งคาดว่าจะรายได้จะกลับสู่ระดับก่อนโควิด-19 ได้ในปี 2566 iii) ลูกค้าที่ใช้จ่ายสูงผ่านแพลตฟอร์ม omni-channel ของบริษัท และ iv) การฟื้นตัวของนักท่องเที่ยวตามการกลับมาของนักท่องเที่ยวชาวจีนในประเทศไทย คาด CRC จะเร่งการดำเนินงานตามแผนควบคุมต้นทุนสำหรับทุกกลุ่มธุรกิจ โดยเฉพาะกลุ่มแฟชั่น เพื่อคงการขยายตัวของอัตรากำไร
- **แนวโน้มผลประกอบการแข็งแกร่งต่อเนื่อง** เราคงประมาณการกำไรปกติปี 2566 ที่ 8.26 พันล้านบาท (+19% YoY) และคาดว่าผลประกอบการ 1Q66 ยังขยายตัว YoY จากยอดขายและอัตรากำไรที่ยังแข็งแกร่ง คาด SSSG เฉลี่ยของบริษัทในเดือนมกราคมและต้นกุมภาพันธ์ 2566 อยู่ที่ 10-13% ตามการดำเนินการที่ดีในไทยและอิตาลี สำหรับรายธุรกิจ คาด SSSG กลุ่มสินค้าแฟชั่นเติบโตราว 20% YoY กลุ่มสินค้าอาหารเติบโตราว 7% YoY และกลุ่มสินค้าฮาร์ดไลน์ทรงตัว YoY
- **การประเมินมูลค่า** จากวิธีประเมินภายในของเรา เราคงคะแนน ESG ของ CRC ที่ 3.2 (จาก 4.0) และกำหนด discount 2% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 53 บาท ทั้งนี้ CRC ประกาศจ่ายเงินปันผล 0.48 บาทต่อหุ้น สำหรับผลประกอบการปี 2565 โดยขึ้นเครื่องหมาย XD วันที่ 8 พ.ค. 2566 และ CRC ยังคงเป็นหุ้น Top Pick สำหรับกลุ่มค้าปลีกไทย

Target Price (Return):	THB53 (18.4%)
Price (Market Cap):	THB44.75 (USD7,632m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (THB/USD)	514m/15.1m

#### Analyst

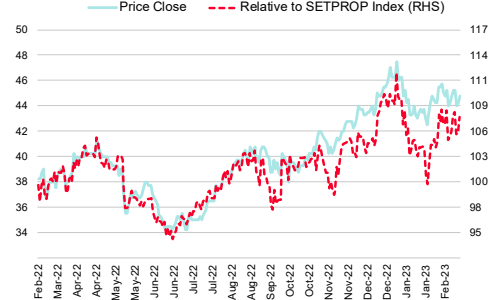
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.3)	2.3	5.9	11.9	17.0
Relative	(1.4)	3.1	3.6	4.0	7.4
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 โดยผ่านทาง แคมเปญ Central Retail Love the Earth ตั้งแต่ปี 2561 - ซึ่งรวม 3 โครงการไว้ด้วยกัน คือ Journey to Zero, Central Green, and Forest Restoration โครงการหลักประกอบด้วย การติดตั้งระบบพลังงานแสงอาทิตย์บนหลังคา การจัดการอาหารส่วนเกิน และแคมเปญ Say No to Plastic

##### S: ดีเยี่ยม

โครงการเซ็นทรัลธรรม ช่วยสร้างคุณค่าร่วมกันในการพัฒนาชุมชน สังคม และสิ่งแวดล้อม เพื่อที่จะสร้างงาน อาชีพ และคุณภาพชีวิตที่ดีโดยวิถีที่ยั่งยืน สิ่งนี้รวมถึงการว่าจ้างคนพิการและโครงการตลาดจริงใจ CRC เน้นไปยังการพัฒนาความคิดสร้างสรรค์ในพนักงานทั้งหมดเพื่อจะสร้างคุณค่าและใช้เป็นตัวขับเคลื่อนหลักของกลยุทธ์การทำลูกค้าให้เป็นศูนย์กลางในทุกช่องทาง

##### G: ดีเยี่ยม

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

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	181,791	219,898	237,712	259,922	276,265
Recurring net profit (THBm)	189	6,930	8,263	10,383	11,811
Recurring net profit growth (%)	-	3,559.5	19.2	25.7	13.8
Recurring P/E (x)	1,493.48	40.81	34.23	27.24	23.95
P/B (x)	3.5	3.3	3.1	2.9	2.7
P/CF (x)	16.31	14.62	11.73	10.15	9.10
Dividend Yield (%)	0.8	1.1	1.2	1.5	1.7
EV/EBITDA (x)	18.86	12.80	11.99	11.05	10.37
Return on average equity (%)	0.1	8.5	9.3	10.9	11.5
Net debt to equity (%)	198.4	187.2	177.9	162.1	145.1

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	0.03	1.10	1.31	1.64	1.87
Consumer Cyclical	DPS	0.36	0.48	0.52	0.66	0.75
<b>Central Retail Corporation</b>	BVPS	12.87	13.72	14.51	15.63	16.85
CRC TB	Return on average equity (%)	0.1	8.5	9.3	10.9	11.5
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	1,493.48	40.81	34.23	27.24	23.95
DCF.	P/B (x)	3.5	3.3	3.1	2.9	2.7
	FCF Yield (%)	(2.4)	0.5	(0.3)	1.0	2.1
	Dividend Yield (%)	0.8	1.1	1.2	1.5	1.7
<b>Key drivers</b>	EV/EBITDA (x)	18.86	12.80	11.99	11.05	10.37
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	123.60	30.19	28.20	23.78	21.37
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-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	181,791	219,898	237,712	259,922	276,265
i. A slow recovery in consumption;	Gross profit	45,944	60,251	66,241	73,600	79,085
ii. Rising competition;	EBITDA	20,109	29,804	32,342	35,219	37,448
iii. Higher-than-expected opex.	Depreciation and amortisation	(17,041)	(17,171)	(18,595)	(18,851)	(19,272)
	Operating profit	3,068	12,633	13,748	16,368	18,176
	Net interest	(3,113)	(3,479)	(3,221)	(3,191)	(3,201)
	Pre-tax profit	(175)	9,399	10,527	13,176	14,975
	Taxation	452	(1,794)	(2,000)	(2,503)	(2,845)
	Reported net profit	59	7,175	8,263	10,383	11,811
	Recurring net profit	189	6,930	8,263	10,383	11,811
<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-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	4,277	(4,094)	(6,287)	(1,446)	(127)
	Cash flow from operations	17,342	19,342	24,106	27,858	31,072
	Capex	(24,021)	(18,000)	(25,000)	(25,000)	(25,000)
	Cash flow from investing activities	(30,378)	(17,814)	(25,000)	(25,000)	(25,000)
	Dividends paid	(2,477)	(2,295)	(3,034)	(3,305)	(4,153)
	Cash flow from financing activities	13,703	(3,391)	(1,838)	(3,292)	(7,612)
	Cash at beginning of period	15,912	16,579	14,716	11,984	11,550
	Net change in cash	668	(1,863)	(2,732)	(434)	(1,541)
	Ending balance cash	16,579	14,716	11,984	11,550	10,009
	<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	18,088	15,617	12,884	12,451	10,910
	Tangible fixed assets	108,697	112,324	118,621	126,793	134,545
	Total investments	23,461	25,588	22,312	21,178	20,044
	Total assets	263,228	275,984	281,876	291,637	299,628
	Short-term debt	56,478	48,039	53,024	58,024	59,524
	Total long-term debt	78,817	89,032	84,253	79,253	74,253
	Total liabilities	204,147	211,099	211,964	214,647	214,980
	Total equity	59,081	64,885	69,913	76,991	84,648
	Total liabilities & equity	263,228	275,984	281,876	291,637	299,628
	<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 (%)	1.0	21.0	8.1	9.3	6.3
	Recurrent EPS growth (%)	0.0	3559.5	19.2	25.7	13.8
	Gross margin (%)	25.3	27.4	27.9	28.3	28.6
	Operating EBITDA margin (%)	11.1	13.6	13.6	13.5	13.6
	Net profit margin (%)	0.0	3.3	3.5	4.0	4.3
	Dividend payout ratio (%)	3866.0	42.3	40.0	40.0	40.0
	Capex/sales (%)	13.2	8.2	10.5	9.6	9.0
	Interest cover (x)	0.99	3.63	4.27	5.13	5.68

Source: Company data, RHB

Figure 2: CRC's performance review

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg
Turnover	54,322	52,457	53,166	54,189	60,085	10.6	10.9	181,791	219,898	21.0
Gross profit	14,605	13,191	14,468	14,967	17,624	20.7	17.8	45,944	60,251	31.1
<i>Gross profit margin (%)</i>	26.9	25.1	27.2	27.6	29.3			25.3	27.4	
<i>SG&amp;A/sales (%)</i>	29.0	28.0	28.5	29.9	31.0			31.3	29.4	
EBIT	3,302	2,331	3,142	2,777	4,383	32.8	57.8	3,068	12,633	311.7
<i>EBIT margin (%)</i>	6.1	4.4	5.9	5.1	7.3			1.7	5.7	
EBITDA	7,849	6,498	7,365	7,165	8,776	11.8	22.5	20,109	29,804	48.2
<i>EBITDA margin (%)</i>	14.4	12.4	13.9	13.2	14.6			11.1	13.6	
Interest expense	(807)	(775)	(828)	(868)	(1,007)	24.8	16.0	(3,113)	(3,479)	11.7
Pre-tax profit	2,495	1,556	2,314	1,909	3,376	35.3	76.9	(45)	9,154	n.m.
Tax	(192)	(331)	(346)	(532)	(584)	204.3	9.8	452	(1,794)	n.m.
Core profit	2,210	1,104	1,849	1,291	2,685	21.5	107.9	189	6,930	3,559.5
<i>Core profit margin (%)</i>	4.1	2.1	3.5	2.4	4.5			0.1	3.2	
Net profit	2,371	1,204	1,486	1,173	3,311	39.7	182.2	59	7,175	11,985.2
<i>Net profit margin (%)</i>	4.4	2.3	2.8	2.2	5.5			0.0	3.3	
<b>Key indicators</b>										
SSSG (%)										
Fashion	17	22	56	84	14			-6	38	
Hardline	14	6	2	27	-8			3	5	
Food	-2	5	18	22	17			-12	15	

Source: Company data, RHB

## Recommendation Chart

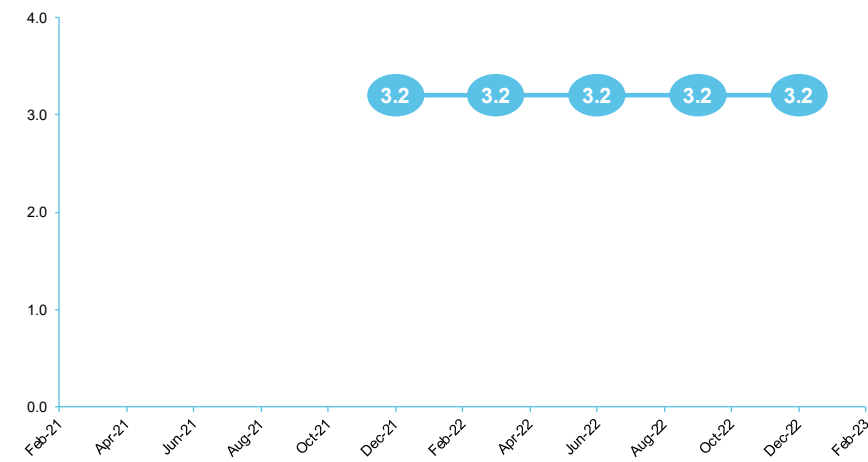


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-07	Buy	53.0	44.3
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	



Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
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80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
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) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปีแบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้นแล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมองของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมินเนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ