

6 January 2023

Consumer Cyclical | Retailing

สยามโกลบอลเฮ้าส์ (GLOBAL TB)

“ซื้อ” (คงคำแนะนำ)

เร่งการขยายธุรกิจในปี 2566

Target Price (Return): THB26 (15.0%)
 Price (Market Cap): THB22.60 (USD3,188m)
 ESG score: 2.80 (out of 4)
 Avg Daily Turnover (THB/USD) 170m/4.70m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ปี 2566 ที่ 26 บาท (DCF) จากเดิม 25.50 บาท มี upside 15% และอัตราผลตอบแทนเงินปันผลราว 2% คาดผลประกอบการ GLOBAL ใน 4Q65 เติบโตเป็นที่น่าพอใจ YoY และ QoQ ส่วนปี 2566 คาดกำไรเติบโตอีก 7% จากปัจจัยหนุนของการบริโภคฟื้นตัว สัดส่วนยอดขายสินค้าแบรนด์ที่เพิ่มขึ้น และแผนการเปิดสาขาใหม่เร่งตัวขึ้นเป็น 8 แห่ง ปัจจัยกระตุ้นการลงทุนระยะสั้นใน 1Q66 ได้แก่ อานสงส์จากธุรกิจท่องเที่ยวที่ฟื้นตัวและมาตรการข้อปดิมคืน ราคาหุ้นปัจจุบันซื้อขายที่ 27x P/E ปี 2566 (-1SD) ยังคงน่าสนใจในเชิงการประเมินมูลค่า
- **พริ้วผลประกอบการ 4Q65** เติบโตการดำเนินงาน 4Q65 ที่ 810 ล้านบาท (+8% YoY, +5% QoQ) ขับเคลื่อนโดยยอดขายที่ยังแข็งแกร่ง กำหนดสมมติฐาน SSSG +3% YoY (4Q64: +14%, 3Q65: +4.4%) และยอดขายรวมเติบโต 7% YoY (+8% QoQ) ปัจจัยหนุนได้แก่ i) การฟื้นตัวของอุปสงค์ต่อการปรับปรุงที่อยู่อาศัย และการก่อสร้างภายหลังอุทกภัยเดือน ต.ค. 2565 และ ii) ยอดขายที่เพิ่มขึ้นจากการเปิดสาขาใหม่ 2 แห่ง และการปรับปรุงครั้งใหญ่สำหรับสาขาเดิม 5 แห่ง ในรอบ 12 เดือนที่ผ่านมา คาดส่วนผลมียอดขายสินค้าแบรนด์ที่มีมาร์จิ้นสูง จะเพิ่มขึ้นเป็น 24% (4Q64: ราว 23%, 3Q65: 23.8%) อย่างไรก็ตาม จากค่าเฉลี่ยดัชนีราคาเหล็กในไตรมาส (ทรงตัว YoY, -1% QoQ) จึงกำหนดสมมติฐาน GPM เติงระมัดระวังที่ 25.2% (-0.2ppts YoY, -0.5ppts QoQ) ส่วนค่าใช้จ่าย SG&A คาดสูงขึ้นตามค่าสาธารณูปโภค และแคมเปญส่งเสริมการขายที่มากขึ้น คาดอัตราส่วน SG&A/sales 15.8% (+0.7ppts YoY, -0.4ppts QoQ)
- **คาดการณ์เปิดสาขาใหม่เร่งตัว** เรายังมองบวกต่อแนวโน้มกำไรปี 2566 บนการบริโภคฟื้นตัวภายหลังโรคระบาดโควิด-19 กลยุทธ์ของ GLOBAL ในการเพิ่มสัดส่วนยอดขายสินค้าแบรนด์ที่อีก 1ppt เป็น 25% และการเร่งเปิดสาขาใหม่เป็น 8 แห่งในประเทศไทย (2565: 2 สาขา) คาดใช้งบลงทุนรวม 2.8 พันล้านบาท ส่วนธุรกิจต่างประเทศ GLOBAL ตั้งเป้าเปิดสาขาที่ลงทุนร่วมกับพาร์ทเนอร์ท้องถิ่นเพิ่มเติม ได้แก่ กัมพูชา 1 สาขาในปี 2565 และเมียนมาร์ 6 สาขา ระหว่างปี 2565-2568 และฟิลิปปินส์ 2-3 สาขาภายใน 2-3 ปีข้างหน้า นอกจากนี้ เราคาดว่ากรกลับมาของธุรกิจท่องเที่ยวใน 1Q66 จะกระตุ้นอุปสงค์ต่อการปรับปรุงสถานที่ของผู้ประกอบการที่เกี่ยวข้องในภาคใต้ ภาคตะวันออก และภาคเหนือ อีกทั้ง GLOBAL จะได้อานิสงส์ระดับปานกลางจากมาตรการข้อปดิมคืนเพื่อลดหย่อนภาษีเงินได้บุคคลธรรมดาของรัฐบาลเช่นกัน
- **แนวโน้มกำไรเติบโตมั่นคง** เรายังปรับประมาณการเล็กน้อย โดยปรับเพิ่มกำไรปี 2565 แต่ยังคงประมาณการปี 2566-2567 คาดกำไรปี 2565 เติบโต 13% เป็น 3.77 พันล้านบาท อิงสมมติฐาน SSSG +4% และ GPM ขยายตัว 0.7ppts ส่วนปี 2566 คาดกำไรเติบโตต่อเนื่องอีก 7% เป็น 4.03 พันล้านบาท โดยแนวโน้มการบริโภคฟื้นตัวและการเปิดสาขาใหม่ 8 แห่ง จะขับเคลื่อน SSSG และยอดขายรวมขยายตัว 2% และ 8% ตามลำดับ เรากำหนดสมมติฐาน GPM เติงระมัดระวัง -0.4ppts เป็น 25.5% และอัตราส่วน SG&A/sales -0.3ppts เป็น 14.3% ทั้งนี้ หากแนวโน้มราคาเหล็กต่ำกว่าคาด จะเป็น upside ต่อประมาณการ การวิเคราะห์ความอ่อนไหว (sensitivity analysis) พบว่า GPM ที่เปลี่ยนแปลงทุก 0.1ppt จะส่งผลให้ประมาณการกำไรปี 2566 เปลี่ยนแปลง 0.7% และราคาเป้าหมายเปลี่ยนแปลง 0.20 บาท
- **การประเมินมูลค่า** อ้างอิงวิธีการคำนวณภายใน เราให้คะแนน ESG ที่ 2.8 (จาก 4.0) และกำหนด discount 10% จึงได้ราคาเป้าหมายซึ่งเราปรับไปใช้ปี 2566 อิงวิธี DCF ที่ 26 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 27x P/E ปี 2566 หรือ -1SD ของค่าเฉลี่ยย้อนหลัง 5 ปี ส่งผลให้ GLOBAL ยังคงน่าสนใจในเชิงการประเมินมูลค่า

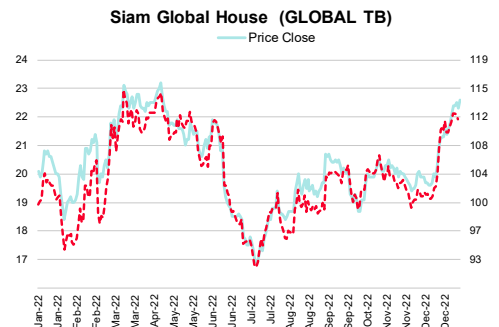
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.9	13.6	18.9	29.1	12.4
Relative	0.6	11.7	13.0	20.5	12.6
52-wk Price low/high (THB)	16.90 – 23.20				



Source: Bloomberg

Overall ESG Score: 2.80 (out of 4)

E: ดี

GLOBAL ได้ติดตั้งหลังคาพลังงานแสงอาทิตย์บนสาขาทั้งหมดในปี 2562 ภายใต้ชื่อโครงการ “ร้านค้าสีเขียว” ช่วยลดการแพร่กระจายเรือนกระจก และลดค่าใช้จ่ายดำเนินงาน บริษัทได้ใช้ระบบจัดเก็บและเรียกคืนค่าคงคลังอัตโนมัติ (ASRS) สำหรับสาขาใหม่ที่เปิดตั้งแต่ปี 2559 เป็นต้นไป และการแทนที่รถ forklift แบบดีเซลด้วยแบตเตอรี่ไฟฟ้า บริษัทได้ลดขนาดของใบกำกับภาษี และสนับสนุนพนักงานให้ดำเนินนโยบายงดการใช้กระดาษ

S: ดี

GLOBAL ได้สร้างงานสำหรับผู้สูงอายุและผู้พิการ ซึ่งเป็นสัดส่วน 1.1% ของจำนวนพนักงานทั้งหมด มีการจัดหาอุปกรณ์ป้องกันส่วนตัวให้พนักงานเพื่อลดอุบัติเหตุในร้านค้า บริษัทสนับสนุนให้ช่างเทคนิคที่มีทักษะได้รับรายได้มากขึ้นโดยการเข้าร่วมแพลตฟอร์มบริการปรับปรุงบ้านของ GLOBAL และยังสนับสนุนผู้ปลูกกาแฟในจังหวัดน่าน เพื่อส่งเสริมการค้ากับเกษตรกรรายย่อย “La Mayon” ของบริษัท

G: ดี

GLOBAL มีกรรมการ 10 ท่านในบอร์ด โดย 4 ท่านเป็นกรรมการอิสระ และ 1 ท่านเป็นเพศหญิง บริษัทจ่ายเงินจำนวน 68 ล้านบาท หรือ 3.2% ของกำไรสุทธิให้กับทีมบริหาร บริษัทยังมีพัฒนาการด้านกิจกรรมรับผิดชอบต่อสังคมที่เพิ่มขึ้นในช่วง 2-3 ปีที่ผ่านมา

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	26,803	33,498	35,850	38,735	43,447
Recurring net profit (THBm)	1,955	3,344	3,769	4,030	4,541
Recurring net profit growth (%)	(7.1)	71.0	12.7	6.9	12.7
Recurring P/E (x)	49.73	30.43	28.20	26.93	23.90
P/B (x)	5.9	5.3	4.9	4.4	3.9
P/CF (x)	19.97	41.18	20.09	20.59	20.12
Dividend Yield (%)	1.0	1.3	1.5	1.6	1.8
EV/EBITDA (x)	28.85	20.76	19.19	18.17	16.06
Return on average equity (%)	11.9	18.3	18.0	17.1	17.3
Net debt to equity (%)	82.8	74.1	48.3	39.9	31.2

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.45	0.74	0.80	0.84	0.95
Consumer Cyclical	DPS	0.23	0.30	0.33	0.35	0.40
Siam Global House	BVPS	3.86	4.24	4.65	5.16	5.75
GLOBAL TB	Return on average equity (%)	11.9	18.3	18.0	17.1	17.3
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	49.73	30.43	28.20	26.93	23.90
DCF	P/B (x)	5.9	5.3	4.9	4.4	3.9
	FCF Yield (%)	2.7	1.2	4.3	2.3	2.7
	Dividend Yield (%)	1.0	1.3	1.5	1.6	1.8
Key drivers	EV/EBITDA (x)	28.85	20.76	19.19	18.17	16.06
i. Aggressive expansion of new stores;	EV/EBIT (x)	41.50	26.95	24.24	22.83	20.04
ii. Increase in sales contributed by high-margin products;						
iii. Increased demand for construction materials and home improvement products.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	26,803	33,498	35,850	38,735	43,447
i. Fluctuation of the domestic economy;	Gross profit	6,402	8,431	9,285	9,878	11,079
ii. Inventory build-up from its aggressive expansion;	EBITDA	3,816	5,506	6,002	6,426	7,194
iii. Delay in opening of new stores.	Depreciation and amortisation	(1,164)	(1,264)	(1,250)	(1,311)	(1,428)
	Operating profit	2,652	4,242	4,752	5,115	5,765
	Net interest	(246)	(180)	(187)	(208)	(184)
	Pre-tax profit	2,430	4,142	4,695	5,036	5,711
	Taxation	(455)	(783)	(906)	(982)	(1,142)
	Reported net profit	1,956	3,344	3,769	4,030	4,541
	Recurring net profit	1,955	3,344	3,769	4,030	4,541
Company Profile						
Siam Global House is a Thailand-based distributor of home construction materials and equipment. It is a one-stop shopping home centre that offers construction materials, home decor products, tools and equipment used in construction, home improvement, and household and gardening decorations – these are retailed via a modern trade warehouse format. The company's stores cover many provinces nationwide.						
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	998	(3,092)	(637)	(1,052)	(1,719)
	Cash flow from operations	4,868	2,470	5,288	5,271	5,393
	Capex	(2,274)	(1,216)	(700)	(2,800)	(2,450)
	Cash flow from investing activities	(3,236)	(1,843)	(820)	(2,802)	(2,452)
	Dividends paid	(863)	(814)	(1,173)	(1,583)	(1,693)
	Cash flow from financing activities	(1,706)	(158)	(2,520)	(2,548)	(3,155)
	Cash at beginning of period	1,299	1,224	1,694	3,643	3,563
	Net change in cash	(75)	470	1,948	(80)	(214)
	Ending balance cash	1,224	1,694	3,643	3,563	3,349
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	1,224	1,694	3,643	3,563	3,349
	Tangible fixed assets	17,148	17,099	16,549	18,038	19,060
	Total investments	1,339	2,108	2,108	2,108	2,108
	Total assets	36,020	39,275	41,931	43,738	45,612
	Short-term debt	12,591	13,128	11,314	10,314	8,814
	Total long-term debt	2,884	3,268	3,268	3,268	3,268
	Total liabilities	18,806	19,439	19,270	18,601	17,592
	Total equity	17,214	19,836	22,660	25,138	28,019
	Total liabilities & equity	36,020	39,275	41,931	43,738	45,612
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(4.6)	25.0	7.0	8.1	12.2
	Recurrent EPS growth (%)	(11.4)	63.4	7.9	4.7	12.7
	Gross margin (%)	23.9	25.2	25.9	25.5	25.5
	Operating EBITDA margin (%)	14.2	16.4	16.7	16.6	16.6
	Net profit margin (%)	7.3	10.0	10.5	10.4	10.5
	Dividend payout ratio (%)	51.9	41.1	42.0	42.0	42.0
	Capex/sales (%)	8.5	3.6	2.0	7.2	5.6
	Interest cover (x)	10.8	23.5	25.5	24.6	31.4

Source: Company data, RHB

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Figure 1: GLOBAL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	5,244	5,895	6,467	6,851	7,217	7,635	8,070	8,523	8,993	9,483
EBIT (1-t)	4,221	4,716	5,174	5,481	5,774	6,108	6,456	6,818	7,195	7,586
Depreciation & amortisation	1,311	1,428	1,512	1,563	1,613	1,664	1,714	1,764	1,815	1,865
Change in net working capital	(415)	(667)	500	343	53	78	(1,365)	(97)	(101)	(105)
Capex	(2,800)	(2,450)	(1,750)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
Net free cash flow to firm	2,317	3,027	5,436	6,337	6,390	6,799	5,755	7,436	7,858	8,297
Terminal value										213,360
PV	2,165	2,643	4,434	4,830	4,550	4,524	3,578	4,319	4,265	112,405
Terminal growth	3.0%									
WACC	7.0%									
Total discounted firm value	147,713									
Less: Net debt	8,887									
Less: Minority interest	333									
Equity value	138,493									
Number of shares (m)	4,802									
Intrinsic value (THB/share)	28.75									
ESG premium/(discount)	(10%)									
TP (THB/share)	26.00									

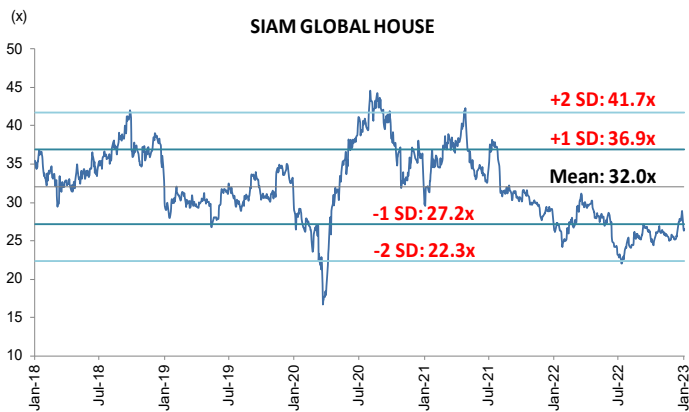
Source: RHB

Figure 2: GLOBAL's performance preview

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % chg
Turnover	8,246	9,634	9,220	8,170	8,826	7.0	8.0	33,498	35,850	7.0
Gross profit	2,100	2,517	2,438	2,104	2,226	6.0	5.8	8,431	9,285	10.1
Gross profit margin (%)	25.5	26.1	26.4	25.8	25.2			25.2	25.9	
SG&A/sales (%)	15.1	12.9	14.3	16.2	15.8			14.3	14.7	
EBIT	968	1,484	1,331	1,004	1,063	9.8	5.8	4,323	4,881	12.9
EBIT margin (%)	11.7	15.4	14.4	12.3	12.0			12.9	13.6	
EBITDA	1,286	1,795	1,643	1,321	1,372	6.7	3.9	5,587	6,131	9.7
EBITDA margin (%)	15.6	18.6	17.8	16.2	15.5			16.7	17.1	
Interest expense	(45)	(45)	(47)	(47)	(48)	7.8	3.1	(180)	(187)	3.4
Pre-tax profit	923	1,438	1,284	958	1,015	9.9	6.0	4,142	4,695	13.3
Tax	(173)	(275)	(253)	(179)	(199)	15.0	11.4	(783)	(906)	15.7
Core profit	746	1,157	1,028	775	810	8.5	4.5	3,344	3,769	12.7
Core profit margin (%)	9.1	12.0	11.2	9.5	9.2			10.0	10.5	
Net profit	747	1,156	1,028	774	810	8.4	4.6	3,344	3,769	12.7
Net profit margin (%)	9.1	12.0	11.2	9.5	9.2			10.0	10.5	
Key indicators										
Total store number	75	76	76	77	77			75	77	
SSSG (%)	14.0	7.3	1.5	4.4	3.0			18.5	4.0	

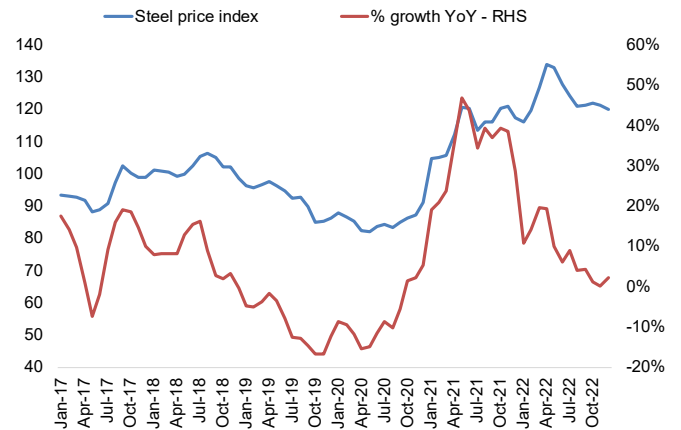
Source: Company data, RHB

Figure 3: GLOBAL's P/E and SD levels



Source: Bloomberg, RHB

Figure 4: Thailand's monthly steel price index



Source: Ministry of Commerce, RHB

Recommendation Chart

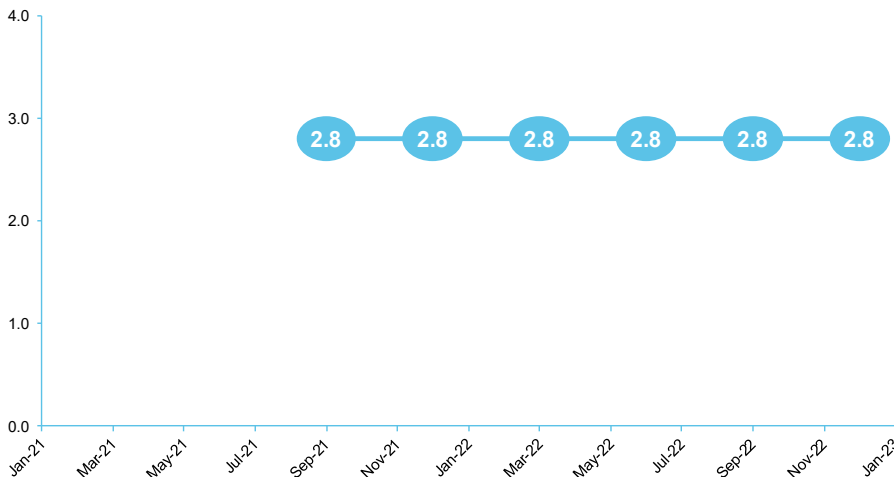


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-09-13	Buy	25.5	20.6
2022-07-07	Buy	25.5	17.8
2022-05-04	Buy	25.5	21.7
2022-04-21	Buy	25.5	23.2
2022-02-15	Buy	25.0	20.9
2022-01-18	Buy	25.0	20.4
2021-11-02	Buy	24.0	20.5
2021-10-04	Buy	24.0	20.8
2021-01-18	Take Profit	17.5	17.8
2020-07-07	Take Profit	17.5	16.9
2018-09-20	Take Profit	19.2	19.3
2018-06-13	Trading Buy	na	17.3
2018-06-12	Trading Buy	19.2	17.1

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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



Companies with Very Good CG Scoring by alphabetical order

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	



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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	TPIPL
APP	D	LEE	RPH	TPIPP
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
BBSM	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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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	FPT	ICHI	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	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BBSM	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