

28 March 2023

Consumer Cyclical | Retailing

## สยามโกลบอลเฮ้าส์ (GLOBAL TB)

**“ซื้อ” (คงคำแนะนำ)**

### ราคาเร่งขึ้นจากความคาดหวัง; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย FY66F (DCF) ที่ 24 บาท มี upside 26% และเงินปันผลราว 1%** ราคาหุ้นที่ปรับตัวสูงขึ้นในตอนนี้ คาดมาจากความคาดหวังของตลาดสำหรับช่วงไฮซีซั่นของงานก่อสร้าง และการบริโภคที่สูงขึ้นในช่วงก่อนการเลือกตั้งเดือน พ.ค. อย่างไรก็ตาม เราคาดว่ากำไรสุทธิ 1Q66 จะลดลง YoY แต่ฟื้นตัว QoQ ขณะที่แนวโน้ม 2H66 ของ GLOBAL ดูดีขึ้นกว่า 1H66
- **คาดการณ์ถึงการใช้จ่ายที่เพิ่มขึ้น** เรามองว่าราคาหุ้นที่เพิ่มขึ้น 3.3% ในวันจันทร์มาจากความคาดหวังของตลาดต่อกิจกรรมงานก่อสร้างเพิ่มขึ้นตามปัจจัยฤดูกาลในช่วงฤดูร้อน และความคาดหวังต่อการเพิ่มขึ้นของการบริโภคในระยะสั้นก่อนการเลือกตั้งที่เบื้องต้นกำหนดไว้วันที่ 14 พ.ค. ก่อนหน้านั้น ศูนย์พยากรณ์เศรษฐกิจและธุรกิจ มหาวิทยาลัยหอการค้าไทย ได้ประมาณการว่าจะมีการใช้จ่ายไม่ต่ำกว่า 50,000-60,000 ล้านบาท ระหว่างช่วง 2 เดือนก่อนการเลือกตั้ง เราคาดว่ามีโอกาสที่ GLOBAL จะได้รับผลดีจาก sentiment ดังกล่าว เนื่องจากเป็นผู้ค้าปลีกวัสดุก่อสร้างรายสำคัญที่มุ่งเน้นกลุ่มลูกค้าในต่างจังหวัด (ราว 95% ของสัดส่วนรายได้) ทั้งนี้ SSSG ของ GLOBAL ขยายตัวแข็งแกร่งที่ 14.2% และ 6% YoY ใน 2Q54 และ 1Q62 ซึ่งเป็นช่วงก่อนการเลือกตั้งครั้งก่อนหน้า เมื่อวันที่ 3 ก.ค. 2554 และ 24 มี.ค. 2562
- **คาดผลประกอบการ 1Q66 ฟื้นตัว QoQ** ในเบื้องต้น เราประเมินกำไรปกติ 1Q66 ที่ 900 ล้านบาท (-22% YoY, +29% QoQ) โดยกำไรที่คาดว่าจะลดลง YoY เป็นผลจาก SSSG และ GPM ที่หดตัว 5% และ 1.1ppts YoY ตามลำดับ ซึ่งเป็นผลจากสถานการณ์ราคาเหล็กที่มีความหวัหยาบ ขณะที่การกลับมาเติบโต QoQ จะเป็นผลจากการขยายตัวของยอดขายรวม 12% และสมมติฐานอัตราส่วน SG&A/sales ที่ลดลง 1.5ppts แม้จะมีค่าใช้จ่ายที่เพิ่มขึ้นในช่วงเตรียมเปิดสาขาใหม่ ปัจจัยหนุนสำคัญ: i) ไฮซีซั่นของกิจกรรมการก่อสร้าง ii) การกลับมาของภาคท่องเที่ยวที่จะกระตุ้นอุปสงค์จากผู้ประกอบการที่เกี่ยวข้อง iii) ผลระดับปานกลางจากมาตรการลดหย่อนภาษีบุคคลธรรมดา และ iv) การเปิดสาขาใหม่ที่จังหวัดที่จัดรอเมื่อเดือนมีนาคม
- **คาดการณ์ 2H66 แข็งแกร่งขึ้น** เราคงมุมมองเชิงระมัดระวังต่อยอดขายและอัตรากำไร 1H66 ขณะที่ GLOBAL วางแผนการเปิดสาขาเชิงรุกเพิ่มเป็น 7 สาขาในไทยปีนี้ (2565: 2) โดยจะเปิด 3-4 สาขาใน 1H ประกอบกับสถานการณ์ราคาเหล็กที่คาดว่าจะคลี่คลายลงในครึ่งหลังของ 2566 น่าจะช่วยกระตุ้นแนวโน้มผลประกอบการ 2H66 สำหรับในต่างประเทศ GLOBAL ตั้งเป้าจะเปิดสาขา 1 แห่งในกัมพูชา รวมถึงสาขารูปแบบร่วมลงทุน 1 แห่งในลาว 2 แห่งในพม่า และ 2 แห่งในอินโดนีเซียในปีนี ปัจจุบันเราคงประมาณการกำไรปกติ 2566 ที่ 3,820 ล้านบาท (+4% YoY) อิงคาดการณ์ยอดขายรวมเติบโต 5% ซึ่งค่อนข้างต่ำของแนวทางที่ฝ่ายบริหารให้ไว้ สมมติฐานอื่น ๆ ได้แก่ SSSG +0.5%, GPM ที่ 25.3% (-0.5ppts YoY) และสัดส่วน SG&A/sales 14.4% (-0.5ppts YoY)
- **คงคำแนะนำ “ซื้อ”** จากวิธีคำนวณภายในของเรา เราให้คะแนน ESG ของ GLOBAL ที่ 2.8 และกำหนด discount 10% จากราคาตั้งต้นอิงวิธี DCF จึงคงราคาเป้าหมายที่ 24 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 24x P/E ปี 2566 ซึ่งเทียบเท่า -1.5SD ของค่าเฉลี่ยหารซื้อขายหุ้นย้อนหลัง 5 ปี ซึ่งชี้ว่าราคาหุ้นยังคงน่าสนใจ ราคาหุ้นที่ปรับตัวขึ้นในปัจจุบันอาจสะท้อนถึงความคาดหวังในระยะสั้น แต่เรามองว่าผลประกอบการ 2567F-2568F ที่คาดว่าจะขยายตัว 11-14% บ่งชี้ถึงความเหมาะสมต่อการลงทุนในระยะยาว

Target Price (Return): THB24 (26.3%)  
 Price (Market Cap): THB19 (USD2,762m)  
 ESG score: 2.80 (out of 4)  
 Avg Daily Turnover (THB/USD) 315m/9.28m

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.2)	1.6	(12.0)	(6.0)	(15.6)
Relative	(10.7)	3.7	(9.0)	(4.9)	(10.6)
52-wk Price low/high (THB)				16.90	– 23.20

#### Siam Global House (GLOBAL TB)



Source: Bloomberg

#### Overall ESG Score: 2.80 (out of 4)

##### E: ติ

GLOBAL ได้ติดตั้งหลังคาพลังงานแสงอาทิตย์บนสาขาทั้งหมดในปี 2562 ภายใต้ชื่อโครงการ “ร้านค้าสีเขียว” ช่วยลดการแผ่ก๊าซเรือนกระจก และค่าใช้จ่ายดำเนินงาน บริษัทได้ใช้ระบบจัดเก็บและเรียกคืนค่าคงคลังอัตโนมัติ (ASRS) สำหรับสาขาใหม่ที่เปิดตั้งแต่ปี 2559 เป็นต้นไป และการแทนที่รถ forklift แบบดีเซลด้วยแบบที่เป็นไฟฟ้า บริษัทได้ลดขนาดของใบกำกับภาษี และสนับสนุนพนักงานให้ดำเนินนโยบายการใช้กระดาษ

##### S: ติ

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

##### G: ติ

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

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	33,498	35,270	37,172	41,540	45,052
Recurring net profit (THBm)	3,344	3,658	3,818	4,346	4,843
Recurring net profit growth (%)	71.0	9.4	4.4	13.8	11.4
Recurring P/E (x)	25.58	24.42	24.39	21.87	19.62
P/B (x)	4.5	4.2	3.8	3.4	3.1
P/CF (x)	34.62	17.55	16.74	18.16	15.01
Dividend Yield (%)	1.6	1.4	1.4	1.9	2.1
EV/EBITDA (x)	17.82	17.16	16.38	14.59	12.97
Return on average equity (%)	18.3	16.9	16.4	16.5	16.5
Net debt to equity (%)	74.1	59.3	38.7	29.3	17.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.74	0.78	0.78	0.87	0.97
Consumer Cyclical	DPS	0.30	0.27	0.27	0.36	0.41
<b>Siam Global House</b>	BVPS	4.24	4.55	4.95	5.55	6.16
GLOBAL TB	Return on average equity (%)	18.3	16.9	16.4	16.5	16.5
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)	25.58	24.42	24.39	21.87	19.62
DCF	P/B (x)	4.5	4.2	3.8	3.4	3.1
	FCF Yield (%)	1.5	3.9	4.3	2.9	4.8
	Dividend Yield (%)	1.6	1.4	1.4	1.9	2.1
<b>Key drivers</b>	EV/EBITDA (x)	17.82	17.16	16.38	14.59	12.97
i. Aggressive expansion of new stores;	EV/EBIT (x)	23.13	21.83	20.77	18.32	16.16
ii. Increase in sales contributed by high-margin products;						
iii. Increased demand for construction materials and home improvement products.						
	<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	33,498	35,270	37,172	41,540	45,052
i. Fluctuation of the domestic economy;	Gross profit	8,431	9,104	9,405	10,593	11,533
ii. Inventory build-up from its aggressive expansion;	EBITDA	5,506	5,821	6,128	6,924	7,578
iii. Delay in opening new stores.	Depreciation and amortisation	(1,264)	(1,246)	(1,294)	(1,412)	(1,496)
	Operating profit	4,242	4,575	4,834	5,512	6,082
	Net interest	(180)	(193)	(191)	(174)	(119)
<b>Company Profile</b>	Pre-tax profit	4,142	4,330	4,772	5,467	6,092
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, and 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.	Taxation	(783)	(824)	(931)	(1,093)	(1,218)
	Reported net profit	3,344	3,487	3,818	4,346	4,843
	Recurring net profit	3,344	3,658	3,818	4,346	4,843
	<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	(3,092)	(740)	(478)	(1,619)	(1,226)
	Cash flow from operations	2,470	5,089	5,565	5,232	6,332
	Capex	(1,216)	(1,617)	(1,528)	(2,450)	(1,750)
	Cash flow from investing activities	(1,843)	(1,905)	(1,735)	(2,452)	(1,720)
	Dividends paid	(814)	(1,173)	(1,274)	(1,339)	(1,825)
	Cash flow from financing activities	(158)	(3,731)	(3,446)	(2,701)	(4,599)
	Cash at beginning of period	1,224	1,694	1,147	1,531	1,610
	Net change in cash	470	(547)	384	79	13
	Ending balance cash	1,694	1,147	1,531	1,610	1,623
	<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	1,694	1,147	1,531	1,610	1,623
	Tangible fixed assets	17,099	17,471	17,705	18,744	18,998
	Total investments	2,108	2,645	2,645	2,645	2,645
	Total assets	39,275	39,148	41,065	43,137	43,785
	Short-term debt	13,128	11,006	7,990	6,590	3,840
	Total long-term debt	3,268	3,252	3,252	3,252	3,252
	Total liabilities	19,439	17,057	16,001	15,031	12,625
	Total equity	19,836	22,091	25,064	28,106	31,160
	Total liabilities & equity	39,275	39,148	41,065	43,137	43,785
	<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 (%)	25.0	5.3	5.4	11.8	8.5
	Recurrent EPS growth (%)	63.4	4.7	0.1	11.6	11.4
	Gross margin (%)	25.2	25.8	25.3	25.5	25.6
	Operating EBITDA margin (%)	16.4	16.5	16.5	16.7	16.8
	Net profit margin (%)	10.0	9.9	10.3	10.5	10.8
	Dividend payout ratio (%)	41.1	36.5	35.1	42.0	42.0
	Capex/sales (%)	3.6	4.6	4.1	5.9	3.9
	Interest cover (x)	23.5	23.7	25.3	31.7	51.0

Source: Company data, RHB

28 March 2023

Consumer Cyclical | Retailing

Figure 1: GLOBAL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
<b>EBIT</b>	<b>4,963</b>	<b>5,642</b>	<b>6,211</b>	<b>6,582</b>	<b>6,936</b>	<b>7,340</b>	<b>7,760</b>	<b>8,197</b>	<b>8,653</b>	<b>9,126</b>
<b>EBIT (1-t)</b>	<b>3,995</b>	<b>4,513</b>	<b>4,969</b>	<b>5,266</b>	<b>5,549</b>	<b>5,872</b>	<b>6,208</b>	<b>6,558</b>	<b>6,922</b>	<b>7,301</b>
Depreciation & amortisation	1,294	1,412	1,496	1,546	1,596	1,647	1,697	1,748	1,798	1,848
Change in net working capital	262	(1,142)	394	382	112	32	(1,331)	(94)	(98)	(101)
Capex	(1,528)	(2,450)	(1,750)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
<b>Net free cash flow to firm</b>	<b>4,023</b>	<b>2,333</b>	<b>5,108</b>	<b>6,144</b>	<b>6,207</b>	<b>6,501</b>	<b>5,524</b>	<b>7,161</b>	<b>7,572</b>	<b>7,998</b>
Terminal value										204,476
PV	3,759	2,036	4,164	4,679	4,416	4,320	3,429	4,153	4,102	107,513
Terminal growth	3.0%									
WACC	7.0%									
Total discounted firm value	142,569									
Less: Net debt	8,576									
Less: Minority interest	334									
Equity value	133,658									
Number of shares (m)	5,002									
<b>Intrinsic value (THB/share)</b>	<b>26.75</b>									
ESG premium/(discount)	(10%)									
<b>TP (THB/share)</b>	<b>24.00</b>									

Source: RHB

## Recommendation Chart

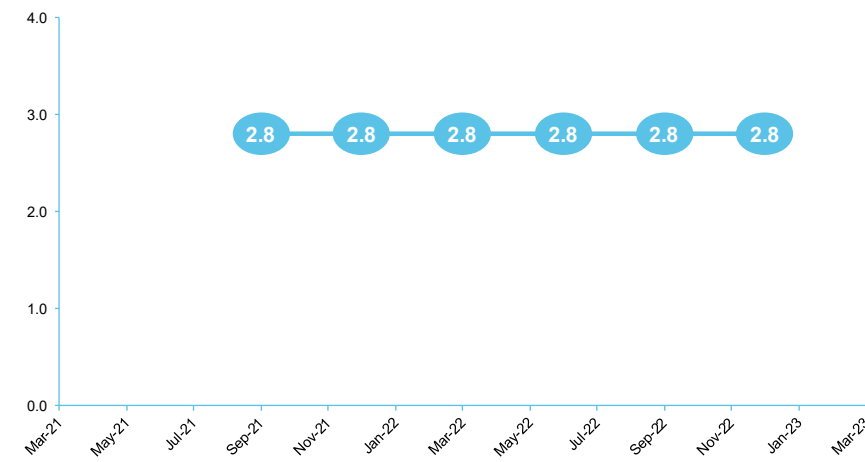


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-14	Buy	24.0	19.0
2023-01-06	Buy	26.0	22.8
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

<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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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	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	STARX	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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



# 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
AMANAH	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](http://www.cqthailand.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.

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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ