

3 March 2023

Consumer Cyclical | Leisure & Entertainment

Central Plaza Hotel (CENTEL TB)

Neutral (Maintained)

Back To Normal Cyclical Earnings

Target Price (Return): THB50.25 (-8.6%)
 Price (Market Cap): THB55 (USD2,133m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 195m/5.74m

- **Maintain NEUTRAL and THB50.25 FY23F TP (DCF), 9% downside.** Post Central Plaza Hotel's analysts meeting, we think its 5-year hotel targets may be challenging while a full-year 2023 hotel business recovery is likely amid volatile profits during 2Q-3Q's low season. Valuations are still demanding.
- **Challenging targets.** At CENTEL's CEO Forum on Thursday, management unveiled a 5-year plan to become a Top 100 global hotel operator in 2027 with: i) THB20bn in hotel revenue (including other income) vs 2022's THB6.5bn, ii) THB7-8bn in hotel EBITDA (2022: THB1.8bn), and iii) 2x total rooms from 10,406 last year (49% were owned and JV hotels). Based on its announced pipeline, 90% of the 8,942 new rooms to be opened from 2023 onwards will be managed hotels while only 10% will be owned and JV properties. As management fees modestly contributed 4% of total hotel revenue in 2022, we think it may be a challenge to carry out more investments in heavy assets to meet the targets, ie acquisitions of small- to mid-chain hotel operators.
- **Balancing food portfolio.** For its restaurant unit, management targets a resilient 5-year CAGR of 12% in total food sales (which includes 100% sales of JV food brands) to THB22bn in 2027 (2022: THB12.8bn) with a plan to lower the KFC sales mix to 45% in 2027 (2022: 49%). In 2023, CENTEL's full-year food sales may beat pre-pandemic levels in our view – it may also speed up expansions (eg omni-channel stores, extending outlet operating hours, premium food segment, and new brand developments) and optimise cost management to catch up with trends, ie promotions, staff, utilities, and stores' rental contracts. We also expect CENTEL's food costs this year to be more manageable than 2022's on improving prices.
- **Approaching hotels' 2Q-3Q low season.** Rising Chinese hotel guest numbers may continue in 2Q23, but we retain the view that CENTEL's 2023 quarterly earnings may be back to a pre-COVID-19 cyclical pattern, ie with QoQ profit drops throughout 2Q-3Q. Additionally, we expect the opening of Centara Grand Osaka on 1 Jul to deliver a slight share of losses in 2H23, while the planned major renovations of two owned properties – Centara Karon Phuket and the flagship Centara Grand Mirage Pattaya resort – may see a 4-5% impact to hotel revenue and undermine 3Q23's momentum.
- **We revise 2023 key operating assumptions** (see Figure 2) post management's guidance and conservatively assume flattish food GPM vs the +0.2-0.3ppts target. We minimally revise up core profits by 3% (2023) and 1% (2024-2025) and expect CENTEL to see YoY and QoQ 1Q23 earnings growth with an uptrend in room occupancy rate (Jan-2023: 75%, 4Q22: 66%) and favourable positive SSSG in January and March.
- **Based on our proprietary in-house methodology,** we derive an ESG score of 3.0 and apply a 6% discount to our DCF-derived intrinsic value to arrive at our unchanged FY23F TP of THB50.25. The stock's current 44x FY23F P/E still looks demanding and is above +2SD to its pre-pandemic historical trade of 33x (2015-2019).

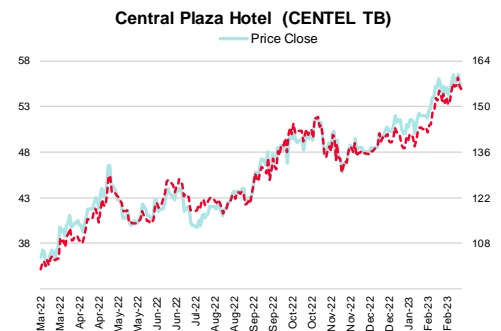
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.5	4.8	13.4	23.6	50.7
Relative	12.9	9.0	15.2	24.2	55.3
52-wk Price low/high (THB)				35.50	– 56.50



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: EXCELLENT

CENTEL is reducing its environmental impact in both the short and long term. In 2020, the hotel business supported this environmentally friendly initiative with up to THB12m in total purchases, or 2.7% of such purchases. Each property has carried out green initiatives, energy-usage reductions, and conservation projects, eg ecological and wildlife. Its food business has increased its support for environmentally friendly products, ie packaging and Roundtable on Sustainable Palm Oil or RSPO products. It also runs a waste segregation project and other practices to reduce greenhouse gas emissions from landfill waste.

S: GOOD

CENTEL is developing plans to enhance employee skills and competency, and treats them fairly. With suppliers, it implements the 1-item-1-price ordering system, with fair and verifiable procurement processes. It has also created guidelines on business partnerships based on ESG. CENTEL also joined Central Group's Central Tham project, which empowers the local economy through market mechanism support.

G: GOOD

CENTEL's businesses are based on good governance. It discloses business information regularly. Shareholders may participate by providing feedback on operations. The company also organises activities to meet investors, present information, results, directions, and business plans.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	11,211	17,502	21,428	24,892	27,115
Recurring net profit (THBm)	(1,778)	398	1,676	2,305	2,737
Recurring net profit growth (%)	24.2	-	321.1	37.5	18.8
Recurring P/E (x)	na	186.52	44.30	32.22	27.12
P/B (x)	9.1	8.7	6.6	5.8	5.1
P/CF (x)	na	8.65	17.39	42.43	14.10
Dividend Yield (%)	na	na	0.9	1.2	1.5
EV/EBITDA (x)	40.92	18.36	13.18	12.12	11.15
Return on average equity (%)	(19.3)	4.8	17.0	19.2	19.9
Net debt to equity (%)	63.8	60.8	40.1	38.9	24.9

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	(1.32)	0.29	1.24	1.71	2.03
Consumer Cyclical	DPS	-	-	0.50	0.68	0.81
Central Plaza Hotel	BVPS	6.02	6.32	8.29	9.50	10.84
CEN TEL TB	Return on average equity (%)	(19.3)	4.8	17.0	19.2	19.9
Neutral						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	na	186.52	44.30	32.22	27.12
	P/B (x)	9.1	8.7	6.6	5.8	5.1
	DCF	(16.0)	4.2	3.1	(0.0)	5.1
	Dividend Yield (%)	-	-	0.9	1.2	1.5
	EV/EBITDA (x)	40.92	18.36	13.18	12.12	11.15
	EV/EBIT (x)	na	63.36	28.52	22.72	19.34
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	11,211	17,502	21,428	24,892	27,115
	Gross profit	3,598	7,008	8,610	10,176	11,108
	EBITDA	2,006	4,411	6,043	6,635	6,963
	Depreciation and amortisation	(3,167)	(3,133)	(3,250)	(3,096)	(2,950)
	Operating profit	(1,162)	1,279	2,793	3,539	4,012
	Net interest	(718)	(726)	(689)	(647)	(577)
	Pre-tax profit	(1,835)	552	2,104	2,892	3,435
	Taxation	78	(138)	(358)	(492)	(584)
	Reported net profit	(1,733)	398	1,676	2,305	2,737
	Recurring net profit	(1,778)	398	1,676	2,305	2,737
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	24	194	(106)	(96)	(23)
	Cash flow from operations	(8,590)	8,584	4,271	1,750	5,264
	Capex	(3,300)	(5,500)	(2,000)	(1,750)	(1,500)
	Cash flow from investing activities	(4,474)	(6,405)	(2,031)	(1,782)	(1,533)
	Dividends paid	0	0	0	(670)	(922)
	Cash flow from financing activities	13,684	(2,397)	(486)	(1,545)	(3,794)
	Cash at beginning of period	2,734	3,354	3,137	4,890	3,313
	Net change in cash	620	(218)	1,754	(1,577)	(63)
	Ending balance cash	3,354	3,137	4,890	3,313	3,250
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	3,855	3,791	5,544	3,967	3,904
	Tangible fixed assets	36,513	34,644	34,460	36,940	36,057
	Total investments	4,294	5,106	5,103	5,100	5,097
	Total assets	48,593	48,166	49,320	50,416	49,670
	Short-term debt	5,040	5,991	11,603	13,000	10,500
	Total long-term debt	10,578	9,293	3,000	500	0
	Total liabilities	30,161	29,275	26,703	25,881	23,174
	Total equity	18,432	18,891	22,617	24,534	26,496
	Total liabilities & equity	48,593	48,166	49,320	50,416	49,670
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(13.1)	56.1	22.4	16.2	8.9
	Recurrent EPS growth (%)	24.2	0.0	321.1	37.5	18.8
	Gross margin (%)	32.1	40.0	40.2	40.9	41.0
	Operating EBITDA margin (%)	17.9	25.2	28.2	26.7	25.7
	Net profit margin (%)	(15.5)	2.3	7.8	9.3	10.1
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0
	Capex/sales (%)	29.4	31.4	9.3	7.0	5.5
	Interest cover (x)	(1.62)	1.76	4.05	5.47	6.95
	Company Profile					
	Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand.					

Source: Company data, RHB

Figure 1: CENTEL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	2,793	3,539	4,012	4,456	4,737	4,950	5,215	5,489	5,770	6,060
EBIT (1-t)	2,318	2,938	3,330	3,699	3,932	4,108	4,329	4,556	4,789	5,030
Depreciation & amortisation	3,250	3,096	2,950	2,827	2,746	2,704	2,696	2,716	2,759	2,813
Change in net working capital	(106)	(96)	(23)	(53)	(72)	(10)	(10)	29	30	1
Capex	(3,300)	(5,500)	(2,000)	(1,750)	(1,500)	(1,750)	(2,000)	(2,250)	(2,500)	(2,500)
Net free cash flow to firm	2,162	437	4,257	4,723	5,106	5,052	5,015	5,051	5,078	5,344
Terminal value										113,747
PV	2,050	386	3,501	3,618	3,643	3,357	3,104	2,911	2,726	59,545
Terminal growth	2.5%									
WACC	7.4%									
Total discounted firm value	84,841									
Less: Net debt	12,321									
Less: Minority interest	373									
Equity value	72,147									
Number of shares (m)	1,350									
Intrinsic value (THB/share)	53.50									
ESG premium/(discount)	(6%)									
TP (THB/share)	50.25									

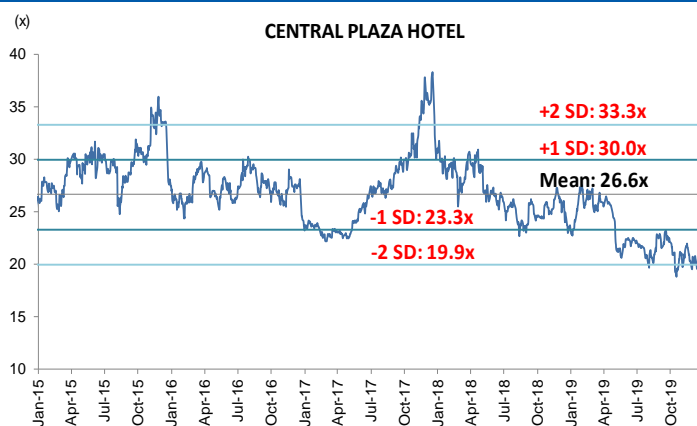
Source: RHB

Figure 2: Operating performance and assumptions

Owned hotel business	2019	2020	2021	2022	2023F	2024F	2025F
Sales (THBm)	8,553	2,870	2,084	5,949	7,964	10,028	11,416
Number of rooms	4,451	4,444	4,444	4,444	4,444	4,574	4,884
Occupancy rate (%)	77.2	27.1	18.0	48.5	67.7	78.8	78.5
ARR (THB)	4,477	4,149	4,322	4,585	4,860	4,957	5,056
% growth	-3%	-7%	4%	6%	6%	2%	2%
RevPAR (THB)	3,456	1,134	772	2,219	3,290	3,904	3,971
% growth	-9%	-67%	-32%	187%	48%	19%	2%
Food (quick-service restaurant) business	2019	2020	2021	2022	2023F	2024F	2025F
Sales (THBm)	12,184	10,037	9,127	11,553	13,464	14,864	15,698
Number of outlets	1,064	1,094	1,341	1,472	1,592	1,692	1,742
SSSG (%)	-5	-22	-14	20	7	3	1
TSSG (%)	2	-18	-10	27	17	10	6

Source: Company data, RHB

Figure 3: CENTEL's P/E and SD levels (2015-2019)



Source: Bloomberg, RHB

Figure 4: CENTEL's new hotels in the pipeline

# of rooms	Owned and JV			Managed Hotels				Total
	2023	2024	2025	2023	2024	2025	2026 onwards	
Cambodia							240	240
China							596	596
Japan	515							515
Laos					502	160	256	918
Maldives		145	142				231	518
Myanmar							402	402
Qatar							761	761
Turkey							449	449
Thailand		130		755	757		959	2,601
Vietnam						668	1,274	1,942
Total Rooms	515	275	142	755	1,259	828	5,168	8,942
Total Hotels	1	2	1	5	8	4	21	42

Source: Company

Recommendation Chart

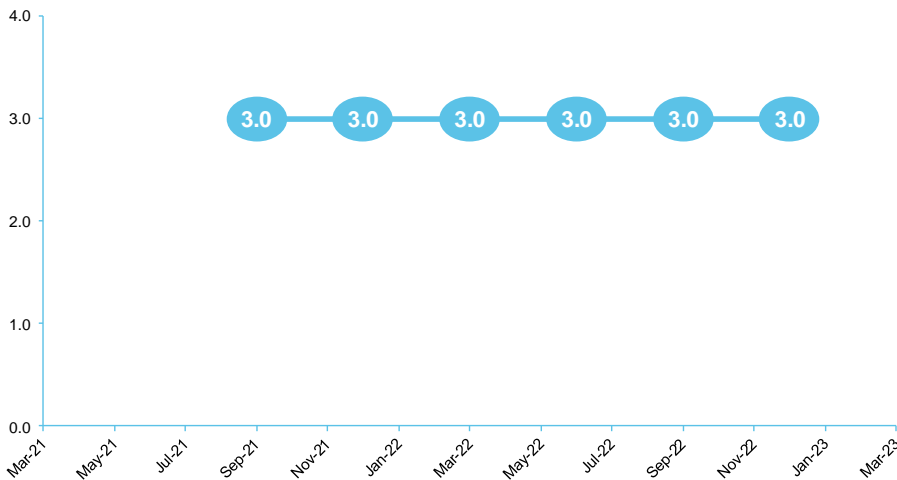


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-28	Neutral	50.3	56.5
2022-11-14	Neutral	45.5	47.3
2022-09-01	Neutral	40.0	43.5
2022-07-20	Neutral	37.5	41.0
2022-06-14	Neutral	37.5	41.8
2022-05-30	Neutral	37.5	42.3
2022-03-08	Neutral	33.0	36.0
2021-09-08	Sell	29.0	32.8
2021-06-18	Sell	29.0	35.5
2021-04-01	Sell	29.0	36.0
2021-03-12	Sell	29.0	33.0
2020-09-24	Sell	18.5	22.8
2020-05-29	Sell	16.0	24.9
2020-03-18	Sell	13.4	14.5
2019-12-20	Neutral	27.0	25.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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)
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 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

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.

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