

29 May 2023

Consumer Cyclical | Leisure & Entertainment

Central Plaza Hotel (CENTEL TB)

Neutral (Maintained)

Limited TP Upside

- **Still NEUTRAL, new FY23F TP of THB52 (DCF) from THB50.25, 1% upside and 1% yield.** Central Plaza Hotel's 2Q23F net profit may continue to grow strongly YoY on hotel recoveries but drop QoQ due to the low tourism period. We expect improving Chinese guest numbers and the food wing's easing costs to strengthen the 2H23 outlook. Still, there is a limited upside to our TP.
- **Hotel low season coming.** The hotel wing's recovery post Thailand's reopening may support CENTEL's strong YoY earnings growth throughout 2Q23-4Q23. However, 2Q23 net profit may turn to a QoQ drop as the country enters the low travel season while pent-up demand for its properties in the Maldives eases. In April, CENTEL posted 73% average occupancy rates (ORs) and THB3,927 in revenue/available rooms (RevPar), which was 6% lower than 1Q23's levels. The momentum may be softer in May-June, bringing 2Q23F OR to c.60% (2Q19: 73%, 2Q22: 46%, 1Q23: 77%). We expect the rising Chinese guest numbers to strengthen CENTEL's hotel performance in Bangkok and Pattaya in 3Q rather than 2Q, but the planned major renovations of two owned properties – the Centara Karon Phuket and flagship Centara Grand Mirage Pattaya resorts – could see a 4-5% impact to hotel revenue and undermine 3Q23's momentum.
- **Easing food costs.** CENTEL's quick service restaurant (QSR) business may deliver total sales growth YoY and QoQ in 2Q23. It had a favourable c.8% YoY SSSG in April thanks to higher dine-in activities. Food EBITDA margin for the quarter may decline YoY (2Q22: 23%, 1Q23: 18%) on cost hikes (ie raw materials, utilities, and store rental fees), but start to improve QoQ – mainly on lower food costs (eg cooking oil and flour), efficient raw material sourcing, and controllable opex. Still, we think the food wing may be negatively affected by market sentiment with regards to the possible national minimum wage hike by c.30% to THB420/day.
- **Maintaining forecasts.** We conservatively maintain CENTEL's 2023F-2025F earnings – expecting core earnings of THB1.68bn (+321% YoY) in 2023, which is a slight 3% below 2019's levels. This is based on 68% OR, +48% YoY RevPar (which is below the latest guidance of 51-64% YoY), +7% YoY food SSSG, and net opening of 120 new QSR outlets.
- **ESG framework update.** As there is now greater focus on the E pillar on critical climate change issues, we tweaked our ESG weightage. Henceforth, we assign a 50% weightage to the E pillar, followed by 25% each to the S and G pillars (see our [2 May thematic research](#) for details). CENTEL's ESG score is unchanged at 3.0, but we apply a 4% discount to its intrinsic value vs a prior 6% discount to derive our new THB52 TP. The current share price is trading at 41x FY23F P/E and still has a limited upside to our TP.

Target Price (Return):	THB52 (1.0%)
Price (Market Cap):	THB51.50 (USD2,004m)
ESG score:	3.03 (out of 4)
Avg Daily Turnover (THB/USD)	149m/4.34m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.5	(4.6)	(7.6)	5.6	26.4
Relative	10.8	(3.7)	(1.3)	11.2	32.7
52-wk Price low/high (THB)				39.75	– 57.50

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

Overall ESG Score: 3.03 (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	174.65	41.48	30.17	25.40
P/B (x)	8.6	8.2	6.2	5.4	4.8
P/CF (x)	na	8.10	16.28	39.73	13.21
Dividend Yield (%)	na	na	1.0	1.3	1.6
EV/EBITDA (x)	38.57	17.29	12.40	11.41	10.47
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
CENTEL 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
Valuation basis	Recurring P/E (x)	na	174.65	41.48	30.17	25.40
DCF	P/B (x)	8.6	8.2	6.2	5.4	4.8
	FCF Yield (%)	(17.1)	4.4	3.3	(0.0)	5.4
Key drivers	Dividend Yield (%)	-	-	1.0	1.3	1.6
i. Strong outlook for tourist arrivals and spending;	EV/EBITDA (x)	38.57	17.29	12.40	11.41	10.47
ii. Opening of new self-owned hotels and restaurant outlets;	EV/EBIT (x)	na	59.66	26.82	21.38	18.17
iii. Successful launch of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	11,211	17,502	21,428	24,892	27,115
Downside risks:	Gross profit	3,598	7,008	8,610	10,176	11,108
i. Weaker-than-expected tourism atmosphere and consumption;	EBITDA	2,006	4,411	6,043	6,635	6,963
ii. Delays in the opening of new hotel properties;	Depreciation and amortisation	(3,167)	(3,133)	(3,250)	(3,096)	(2,950)
iii. Increasing competition in the food segment;	Operating profit	(1,162)	1,279	2,793	3,539	4,012
iv. Rising pricing pressure among hotel operators.	Net interest	(718)	(726)	(689)	(647)	(577)
	Pre-tax profit	(1,835)	552	2,104	2,892	3,435
Upside risks:	Taxation	78	(138)	(358)	(492)	(584)
i. Strong outlook for tourist arrivals and spending;	Reported net profit	(1,733)	398	1,676	2,305	2,737
ii. Opening of new self-owned hotels and restaurant outlets;	Recurring net profit	(1,778)	398	1,676	2,305	2,737
iii. Successful launches of new food products or food marketing campaigns;						
iv. Economies of scale in the operations of its business units.						
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	24	194	(106)	(96)	(23)
Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand.	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

Source: Company data, RHB

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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	2,074	390	3,543	3,661	3,686	3,397	3,141	2,946	2,758	60,255
Terminal growth	2.5%									
WACC	7.4%									
Total discounted firm value	85,852									
Less: Net debt	12,321									
Less: Minority interest	373									
Equity value	73,158									
Number of shares (m)	1,350									
Intrinsic value (THB/share)	54.25									
ESG premium/(discount)	(4%)									
TP (THB/share)	52.00									

Source: RHB

Figure 2: Operating performance and assumptions

	2019	2020	2021	2022	2023F	2024F	2025F
Owned hotel business							
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							
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

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Figure 3: CENTEL's performance review

FYE Dec (THBm)	1Q22	2Q22	3Q22	4Q22	1Q23	YoY % chg	QoQ % chg
Turnover	3,681	4,193	4,433	5,195	5,530	50.2	6.4
Gross profit	1,396	1,674	1,764	2,174	2,481	77.7	14.1
Gross profit margin (%)	37.9	39.9	39.8	41.9	44.9		
SG&A/sales (%)	38.4	38.6	38.6	31.9	33.2		
EBIT	184	183	145	766	951	417.3	24.1
EBIT margin (%)	5.0	4.4	3.3	14.8	17.2		
EBITDA	951	991	938	1,531	1,672	75.8	9.2
EBITDA margin (%)	25.8	23.6	21.2	29.5	30.2		
Interest expense	(172)	(177)	(184)	(193)	(186)	7.7	-3.6
Pre-tax profit	11	6	(39)	574	765	6,602.9	33.3
Tax	(35)	12	(51)	(65)	(84)	143.9	30.1
Core profit	(44)	22	(78)	498	629	n.m.	26.4
Core profit margin (%)	-1.2	0.5	-1.8	9.6	11.4		
Net profit	(44)	22	(78)	498	629	n.m.	26.4
Net profit margin (%)	-1.2	0.5	-1.8	9.6	11.4		
Key indicators							
Hotel occupancy rate (%)	29	46	52	66	77		
ARR (THB/day)	5,639	4,244	4,122	4,728	5,223	-7.4	10.5
RevPar (THB/day)	1,650	1,942	2,148	3,122	4,025	143.9	28.9
Food SSSG (%)	10	19	43	12	8		

Source: Company data, RHB

Recommendation Chart

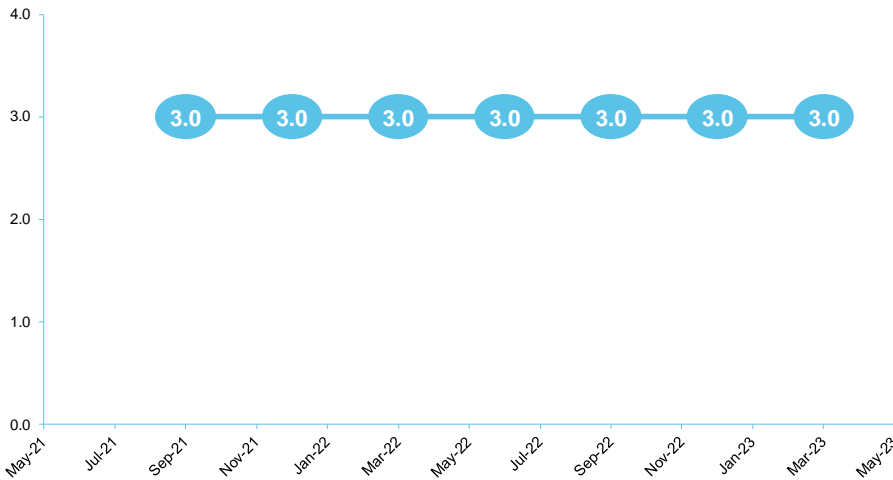


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-03-03	Neutral	50.3	55.0
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

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	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	
AMANAHA	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	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	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	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
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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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
AMANAHA	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	

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-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุแบบแสดง 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