

23 February 2023

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (Maintained)

In-Line 4Q22 Results; Keep BUY

Target Price (Return): THB18.80 (+25%)
 Price (Market Cap): THB15 (USD5,710m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 339m/9.97m

- **Maintain BUY and THB18.80 TP, 25% upside and c.3% yield.** Home Product Center reported sluggish, but in-line 4Q22 bottomline of -7% YoY (+8% QoQ). We believe that it will continue to deliver resilient earnings growth of 13% in 2023F (2022: +14%), driven by a rebound in tourism and local consumption. 1Q23F earnings may see a YoY expansion, while its current 28x FY23F P/E (-1SD) makes its valuation undemanding as it trades below pre-COVID-19 levels.

- **4Q22 results review.** HMPRO posted its 4Q22 results on Wednesday with a net profit of THB1.65bn (-7% YoY, +8% QoQ) – in line with our and Street forecasts. The YoY drop was due to lower GPM and opex hike, while the QoQ expansion was driven by sales and recurring income. Total sales rose 6% YoY and 8% QoQ with c.+2% SSSG (4Q21: +11%, 3Q22: +17.8%) on seasonality, a better demand for home improvement retailing, and the opening of one HomePro and two Mega Home stores in 4Q22. Net rental income grew 18% YoY and 13% QoQ to THB277m on stronger traffic to its malls and lower rental rate discounts given to tenants. Other income surged 9% YoY and 47% QoQ to THB895m on increased promotional activities with vendors. GPM declined 1.0ppt YoY and 0.7ppts QoQ to 26.1% due to changes in product mix, ie higher contributions from low-margin hard line items, more year-end promotional campaigns, and some steel price volatility effects on Mega Home. Its high-margin private label product mix was stable at 20.8% of sales in FY22 vs 9M22. Opex-to-sales ratio for the quarter enhanced on expenses related to new store openings, higher utility costs, and normalising property tax rates. HMPRO delivered FY22's +5% SSSG (2021: +3.4%) and THB6.22bn net profit (+14%).

- **1Q23 outlook remains favourable.** We maintain our view that HMPRO may still deliver 1Q23F earnings of c.TH1.6bn – a robust YoY growth despite a slight, seasonal QoQ drop. Key supports include a consumption pick-up, the tourism sector's promising quick rebound post China reopening (which may boost demand among tourism-related operators), and the Government's Shop and Payback personal income tax deductions campaign for spending up to THB40,000 between 1 Jan and 15 Feb.

- **Maintain 2023 forecasts.** We expect HMPRO's THB7.02bn net profit or a 13% growth in 2023. Economic recovery and our assumed five new stores this year (2022: six) may drive SSSG and total sales growth by 2% and 5%. Its focus on private label product sales, better Mega Home operations, controllable opex, and our expected 42% net rental income growth to THB1.44bn may enhance 2023F NPM by 0.7ppts to 10.3%.

- **Valuations.** Based on our proprietary methodology, we derive a 3.7 ESG score and apply an 8% ESG premium to our DCF-derived intrinsic value to arrive at our THB18.80 TP. Trading at 28x FY23F P/E, or -1SD from its 5-year mean – below the pre-pandemics levels – has made HMPRO's valuation attractive. Note that the company announced THB0.21 cash dividend for 2H22 results, with an ex-dividend date on 19 Apr 2023.

Analyst

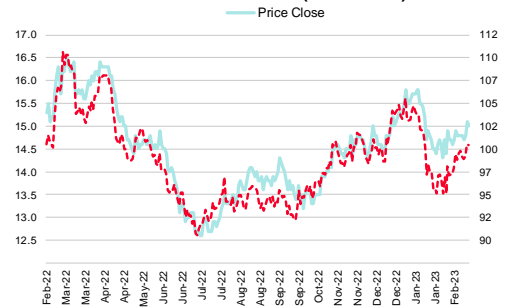
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.2)	2.0	2.0	7.9	(2.0)
Relative	(2.6)	3.1	(0.7)	5.2	(0.1)
52-wk Price low/high (THB)				12.60 – 16.50	

Home Product Center (HMPRO TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: EXCELLENT

HMPRO has set an operating framework to tackle environmental issues throughout the supply chain; amplifies operational efficiency via alternative energy or less consumption of natural resources, bolsters workforce awareness on energy conservation, and promotes energy saving-initiatives to its suppliers. Renewable energy usage and zero waste progress are at 25% and 94% of 2030 goals. HMPRO offers Eco Choice products to customers, which currently contribute c.40% of the sales mix.

S: EXCELLENT

To enhance employee engagement, HMPRO prioritises the development of employees to gain knowledge and improve, and ensures the welfare of its associates and their families' living wages. It strengthens business growth through partnership with suppliers and promotes sustainability management. HMPRO also offers customers' health and safety products, and services, eg elderly care.

G: EXCELLENT

HMPRO firmly upholds and complies with the principles of good corporate governance. It ensures shareholders' rights by clearly revealing the shareholding structure for transparent and accountable operations, regularly disseminates information via proper channels, and constantly holds meetings with investors.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	60,568	65,091	68,180	71,246	74,381
Recurring net profit (THBm)	5,441	6,217	7,021	7,526	8,039
Recurring net profit growth (%)	5.5	14.3	12.9	7.2	6.8
Recurring P/E (x)	36.26	31.73	28.10	26.21	24.54
P/B (x)	8.6	8.1	7.2	6.8	6.4
P/CF (x)	28.74	23.88	15.16	16.56	15.71
Dividend Yield (%)	2.1	2.5	2.8	3.1	3.3
EV/EBITDA (x)	19.73	18.02	15.73	14.80	13.95
Return on average equity (%)	24.4	26.3	27.2	26.7	26.8
Net debt to equity (%)	38.5	40.8	24.3	17.6	10.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.41	0.47	0.53	0.57	0.61
Consumer Cyclical	DPS	0.32	0.38	0.43	0.46	0.49
Home Product Center	BVPS	1.74	1.85	2.07	2.21	2.35
HMPRO TB	Return on average equity (%)	24.4	26.3	27.2	26.7	26.8
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	36.26	31.73	28.10	26.21	24.54
DCF	P/B (x)	8.6	8.1	7.2	6.8	6.4
	FCF Yield (%)	2.2	0.7	4.1	3.6	3.9
	Dividend Yield (%)	2.1	2.5	2.8	3.1	3.3
Key drivers	EV/EBITDA (x)	19.73	18.02	15.73	14.80	13.95
i. Opening of new stores – both HomePro and Mega Home;	EV/EBIT (x)	28.71	25.04	22.04	20.61	19.31
ii. Strong demand for home improvement;						
iii. Rising sales contributions from private label products that improve profit margins.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	60,568	65,091	68,180	71,246	74,381
i. Consumption slowdown;	Gross profit	15,643	17,013	17,979	18,859	19,763
ii. Rising competition from smaller home improvement retailers;	EBITDA	10,258	11,259	12,709	13,423	14,125
iii. Delays in the opening of new stores;	Depreciation and amortisation	(3,208)	(3,156)	(3,639)	(3,788)	(3,918)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	7,050	8,103	9,070	9,635	10,207
	Net interest	(416)	(445)	(402)	(343)	(282)
	Pre-tax profit	6,634	7,658	8,668	9,291	9,925
	Taxation	(1,194)	(1,441)	(1,647)	(1,765)	(1,886)
	Reported net profit	5,441	6,217	7,021	7,526	8,039
	Recurring net profit	5,441	6,217	7,021	7,526	8,039
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	(1,329)	673	3,460	(1,754)	8
Home Product Center was established with the objective of operating a retail business in the home improvement segment by selling goods. The business also provides a complete range of services related to construction. This is in addition to refurbishment, renovation, improvement of buildings, houses, and residential units through a one-stop shopping centre format under the HomePro and Mega Home trade names – the company's trademarks. It currently operates HomePro stores in Thailand and Malaysia.	Cash flow from operations	6,864	8,262	13,009	11,909	12,560
	Capex	(2,614)	(6,794)	(4,992)	(4,854)	(4,828)
	Cash flow from investing activities	(2,409)	(4,468)	(4,728)	(4,600)	(4,600)
	Dividends paid	(4,208)	(4,866)	(5,009)	(5,779)	(6,185)
	Cash flow from financing activities	(3,192)	(2,920)	(9,812)	(7,279)	(7,685)
	Cash at beginning of period	3,283	4,546	5,420	3,889	3,919
	Net change in cash	1,263	874	(1,532)	30	275
	Ending balance cash	4,546	5,420	3,889	3,919	4,194
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	4,546	5,420	3,889	3,919	4,194
	Tangible fixed assets	27,584	29,469	31,421	33,035	34,438
	Total investments	3,675	4,263	3,999	3,744	3,516
	Total assets	58,586	65,185	62,841	64,181	65,771
	Short-term debt	4,414	6,248	6,500	6,000	5,500
	Total long-term debt	8,943	9,056	4,000	3,000	2,000
	Total liabilities	35,696	40,939	35,639	35,232	34,968
	Total equity	22,890	24,246	27,202	28,949	30,803
	Total liabilities & equity	58,586	65,185	62,841	64,181	65,771
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	3.8	7.5	4.7	4.5	4.4
	Recurrent EPS growth (%)	5.5	14.3	12.9	7.2	6.8
	Gross margin (%)	25.8	26.1	26.4	26.5	26.6
	Operating EBITDA margin (%)	16.9	17.3	18.6	18.8	19.0
	Net profit margin (%)	9.0	9.6	10.3	10.6	10.8
	Dividend payout ratio (%)	77.4	80.4	80.0	80.0	80.0
	Capex/sales (%)	4.3	10.4	7.3	6.8	6.5
	Interest cover (x)	17.0	18.2	22.6	28.1	36.2

Source: Company data, RHB

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Figure 1: HMPRO's performance review

FYE Dec (THBm)	4Q21	3Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg	Remarks
Turnover	16,191	15,897	17,115	5.7	7.7	60,568	65,091	7.5	YoY: Sales recovery post-Thailand's full reopening and the addition of four new stores in 12 months QoQ: A high season for retails in Q4
Gross profit	4,385	4,260	4,461	1.7	4.7	15,643	17,013	8.8	
EBIT	2,215	1,993	2,144	(3.2)	7.6	7,050	8,103	14.9	
EBIT margin (%)	13.7	12.5	12.5			11.6	12.4		
EBITDA	3,017	2,773	2,967	(1.6)	7.0	10,258	11,259	9.8	
EBITDA margin (%)	18.6	17.4	17.3			16.9	17.3		
Interest expense	(99)	(123)	(130)	30.4	5.5	(416)	(445)	7.0	
Pre-tax profit	2,115	1,870	2,015	(4.8)	7.7	6,634	7,658	15.4	
Tax	(340)	(337)	(362)	6.3	7.5	(1,194)	(1,441)	20.7	
Net profit	1,775	1,533	1,653	(6.9)	7.8	5,441	6,217	14.3	The YoY drop was due to lower GPM and opex hike, while the QoQ expansion was driven by sales and recurring income.
Gross margin (%)	27.1	26.8	26.1			25.8	26.1		Changes in product mix, ie higher contributions from low-margin hard line items, more year-end promotional campaigns, and some steel price volatility effects on Mega Home led to smaller GPM both YoY and QoQ
SG&A/sales (%)	19.9	19.7	20.4			18.7	19.2		Higher expenses related to new store openings, higher utility costs, and normalising property tax rates.
Net margin (%)	11.0	9.6	9.7			9.0	9.6		
Key indicators									
Total store number	114	115	118	4	3	114	118	4	
- HomePro Thailand	93	92	93	0	1	93	93	0	
- Mega Home	14	16	18	4	2	14	18	4	
- HomePro Malaysia	7	7	7	0	0	7	7	0	
SSSG (%)	11.0	17.8	2.0			3.4	5.0		

Source: Company data, RHB

Figure 2: HMPRO's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	9,070	9,635	10,207	10,798	11,416	12,059	12,730	13,429	14,157	14,915
EBIT (1-t)	7,347	7,804	8,268	8,746	9,247	9,768	10,311	10,877	11,467	12,081
Depreciation & amortisation	3,639	3,788	3,918	4,088	4,268	4,474	4,688	4,903	5,121	5,342
Change in net working capital	3,460	(1,754)	8	(18)	(49)	(23)	(18)	(30)	2	(17)
Capex	(4,992)	(4,854)	(4,828)	(4,719)	(5,205)	(5,691)	(5,680)	(5,669)	(5,658)	(5,649)
Net free cash flow to firm	9,453	4,984	7,365	8,098	8,261	8,528	9,302	10,081	10,932	11,758
Terminal value										330,673
PV	8,865	4,383	6,075	6,263	5,992	5,801	5,934	6,031	6,133	180,158
Terminal growth	3.0%									
WACC	6.6%									
Total discounted firm value	235,634									
Less: Net debt	6,611									
Less: Minority interest	0									
Equity value	229,023									
Number of shares (m)	13,151									
Intrinsic value (THB/share)	17.40									
ESG premium/(discount)	8%									
TP (THB/share)	18.80									

Source: RHB

Recommendation Chart

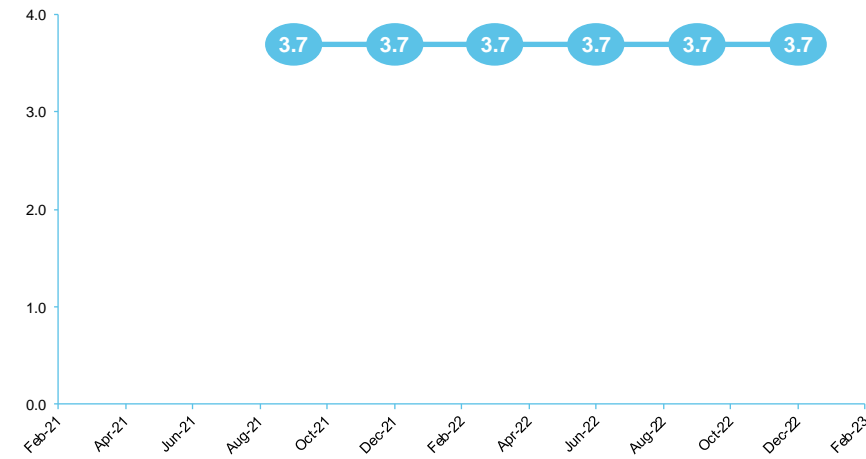


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-04	Buy	18.8	15.7
2022-11-03	Buy	18.7	14.4
2022-10-25	Buy	18.7	14.2
2022-10-04	Buy	18.7	13.5
2022-08-03	Buy	18.7	13.3
2022-07-04	Buy	18.7	12.7
2022-04-19	Buy	18.7	16.1
2022-03-02	Buy	18.7	16.1
2022-02-24	Buy	18.7	15.1
2022-01-11	Buy	18.7	14.6
2021-11-03	Buy	18.0	14.9
2021-10-27	Buy	18.0	14.7
2021-09-29	Buy	18.0	13.6
2021-08-06	Buy	16.4	12.8
2021-07-29	Buy	17.0	13.2

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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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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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