

10 November 2023

Consumer Cyclical | Retailing

## Home Product Center (HMPRO TB)

**Buy** (Maintained)

### Seeking Rebounds; Still BUY

Target Price (Return): THB17.20 (45.8%)  
 Price (Market Cap): THB11.80 (USD4,368m)  
 ESG score: 3.5 (out of 4)  
 Avg Daily Turnover (THB/USD) 302m/8.29m

- **Still BUY, new THB17.20 TP (DCF) from THB18.20, 46% upside and 3-4% yields.** Management, at Thursday's analysts briefing, guided on its cautious stance with regards to 4Q23-1Q24 SSSG. Still, an uptrend in private label product mix and the planned opening of more hybrid store formats may support profit margins and earnings ahead. We believe 4Q23 net profit may turn to a slight YoY growth and rebound QoQ while 2024 core earnings growth could ramp up to 10% (2023F: +4%). Home Product Center's undemanding valuation (c.-2SD) may imply limited downside.
- **Challenging 4Q23-1Q24 SSSG.** Management was cautious on the SSSG outlook. HMPRO's Bangkok stores have had weak performances (ie less traffic) possibly on concerns over the local economy. Upcountry stores performed better – mainly in tourism-led provinces. Four upcoming sales events may help improve the SSSG momentum in Nov-Dec 2023 from Oct 2023's -6% YoY. We see HomePro stores' 4Q23F SSSG staying at a 0% to -2% range (4Q22: +2.9%, 3Q23: -3.6%). 1Q24 sales may be undermined from last year's high base – depending on the new Government's continuation of consumption boost measures, eg shopping tax rebates.
- **GPM uptrend still likely.** Increasing sales mix of private label products at HomePro and Mega Home stores (9M23: 20.7% and 19.2%) have played vital roles in boosting GPMs. HMPRO now targets to achieve 25% private label sales mixes in 2-3 years. Mega Home's improving operational economies-of-scale may also boost profitability and narrow overall GPM different gaps between itself and HomePro, which is currently at c.4%.
- **Opening hybrid store formats.** HMPRO will open four new stores in 4Q23, including one Mega Home upcountry, one HomePro in Bangkok, and one hybrid store in Phuket (combining both formats under the same roof). It was successful in opening its first hybrid store in the north-eastern province of Khon Kaen last year. We think such platforms may allow it to attain more customers, improve product assortments, and lower store opex to improve profit margins. For 2024, HMPRO may open c.5-7 total new stores – including 3-5 standalone and hybrid Mega Home stores.
- **Revising down forecasts.** We trim FY23-25F core earnings by 2-4% by cutting 2023 SSSG to 1.3% from 2.5%, and raising opex and interest expense assumptions. Our current forecasts show a slight 2023 core earnings growth of 4% to THB6.46bn before ramping up by 10% in 2024. Another cut in electricity tariffs, possible Mega Home efficiency enhancements, and a high season for retailers should support 4Q23 results to expand slightly YoY and rebound QoQ – still the best quarter this year.
- **Valuations.** As HMPRO's ESG score is now 3.5, we apply a 6% ESG premium to its intrinsic value. This allows us to derive our new TP of THB17.20. Trading at 22-24x FY23F-24F P/Es or c.-2SD from its 5-year mean (below pre-pandemic levels) have made this stock too undemanding.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.9)	(4.1)	(13.9)	(18.6)	(18.6)
Relative	(8.1)	(2.2)	(5.8)	(8.4)	(5.2)
52-wk Price low/high (THB)	11.60 – 15.80				

Home Product Center (HMPRO TB)



Source: Bloomberg

#### Overall ESG Score: 3.5 (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 27% and 84% of 2030 goals. HMPRO offers Eco Choice products to customers, which currently contribute c.48% 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	69,122	72,190	75,013
Recurring net profit (THBm)	5,441	6,217	6,464	7,116	7,611
Recurring net profit growth (%)	5.5	14.3	4.0	10.1	7.0
Recurring P/E (x)	28.52	24.96	24.01	21.81	20.39
P/B (x)	6.8	6.4	5.8	5.4	5.1
P/CF (x)	22.61	18.78	12.43	13.50	12.80
Dividend Yield (%)	2.7	3.2	3.3	3.7	3.9
EV/EBITDA (x)	15.63	14.28	12.97	12.01	11.33
Return on average equity (%)	24.4	26.3	25.3	25.6	25.8
Net debt to equity (%)	38.5	40.8	25.9	19.1	12.4

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	0.49	0.54	0.58
Consumer Cyclical	DPS	0.32	0.38	0.39	0.43	0.46
<b>Home Product Center</b>	BVPS	1.74	1.85	2.04	2.18	2.31
HMPRO TB	Return on average equity (%)	24.4	26.3	25.3	25.6	25.8
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)	28.52	24.96	24.01	21.81	20.39
DCF	P/B (x)	6.8	6.4	5.8	5.4	5.1
	FCF Yield (%)	2.7	0.9	4.8	4.3	4.7
	Dividend Yield (%)	2.7	3.2	3.3	3.7	3.9
<b>Key drivers</b>	EV/EBITDA (x)	15.63	14.28	12.97	12.01	11.33
i. Opening of new stores – both HomePro and Mega Home;	EV/EBIT (x)	22.74	19.85	18.49	16.91	15.86
ii. Strong demand for home improvement;						
iii. Rising sales contributions from private label products that improve profit margins.						
	<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	60,568	65,091	69,122	72,190	75,013
i. Consumption slowdown;	Gross profit	15,643	17,013	18,227	19,108	19,931
ii. Rising competition from smaller home improvement retailers;	EBITDA	10,258	11,259	12,191	13,067	13,717
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	8,552	9,279	9,799
	Net interest	(416)	(445)	(537)	(493)	(402)
	Pre-tax profit	6,634	7,658	8,015	8,786	9,397
	Taxation	(1,194)	(1,441)	(1,551)	(1,669)	(1,785)
	Reported net profit	5,441	6,217	6,464	7,116	7,611
	Recurring net profit	5,441	6,217	6,464	7,116	7,611
	<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>
<b>Company Profile</b>	Change in working capital	(1,329)	673	3,490	(1,786)	(0)
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	12,482	11,497	12,122
	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)	(4,830)	(5,380)	(5,851)
	Cash flow from financing activities	(3,192)	(2,920)	(9,634)	(6,880)	(7,351)
	Cash at beginning of period	3,283	4,546	5,420	3,540	3,557
	Net change in cash	1,263	874	(1,880)	17	170
	Ending balance cash	4,546	5,420	3,540	3,557	3,727
	<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	4,546	5,420	3,540	3,557	3,727
	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	62,676	63,998	65,423
	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	35,853	35,439	35,104
	Total equity	22,890	24,246	26,823	28,559	30,319
	Total liabilities & equity	58,586	65,185	62,676	63,998	65,423
	<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 (%)	3.8	7.5	6.2	4.4	3.9
	Recurrent EPS growth (%)	5.5	14.3	4.0	10.1	7.0
	Gross margin (%)	25.8	26.1	26.4	26.5	26.6
	Operating EBITDA margin (%)	16.9	17.3	17.6	18.1	18.3
	Net profit margin (%)	9.0	9.6	9.4	9.9	10.1
	Dividend payout ratio (%)	77.4	80.4	80.0	80.0	80.0
	Capex/sales (%)	4.3	10.4	7.2	6.7	6.4
	Interest cover (x)	17.0	18.2	15.9	18.8	24.4

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

In 2022, HMPRO achieved 36% greenhouse gas (GHG) reductions in Scopes 1 and 2 emissions from the base year 2014.

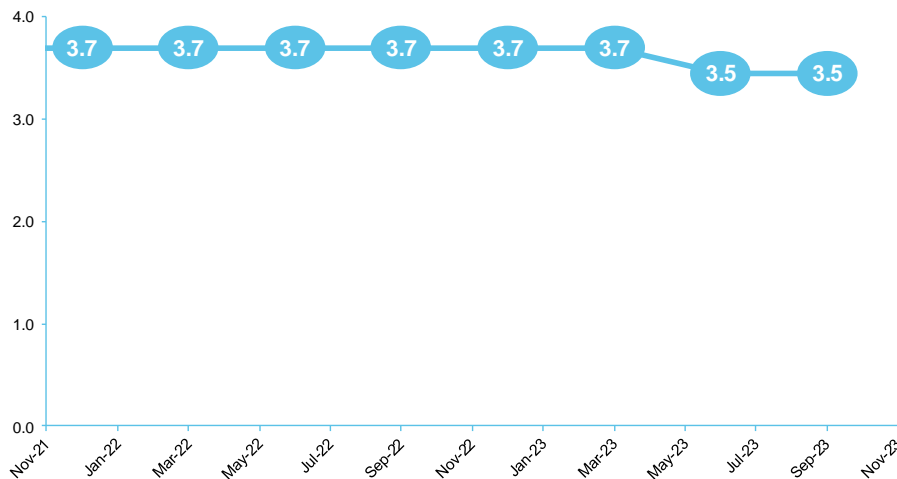
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	18	17	198
Scope 2	62,997	64,491	71,263
Scope 3	26,746	26,400	25,747
Total emissions	89,761	90,908	97,208

Source: Company data, RHB

## Latest ESG-Related Developments

- **HMPRO has set these goals:** i) Lower energy consumption per area from base year by 40% by 2025, ii) maintain the amount of electricity production from solar renewable energy projects at the minimum of 40m kWh/year, iii) reduce 50% of carbon emissions from the base year by 2030 (Scopes 1 and 2), iv) use 100% renewable energy in store buildings owned by the company by 2030, and v) Achieving net zero by the year 2050.

## ESG Rating History



Source: RHB

10 November 2023

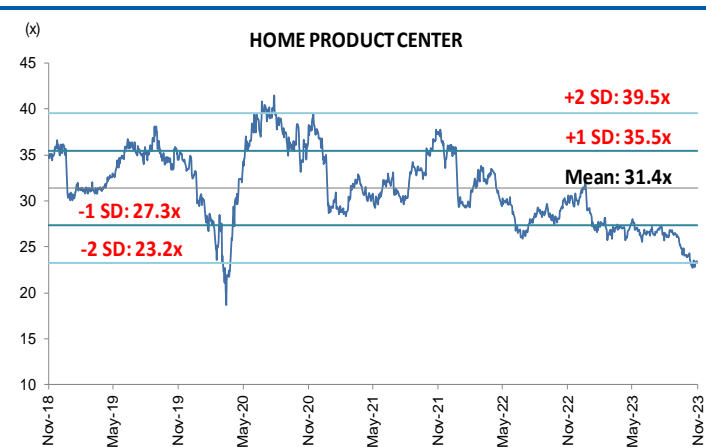
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Figure 1: HMPRO's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	8,552	9,279	9,799	10,335	10,895	11,477	12,084	12,716	13,373	14,058
EBIT (1-t)	6,927	7,516	7,937	8,371	8,825	9,297	9,788	10,300	10,833	11,387
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	3,490	(1,786)	(0)	(20)	(50)	(23)	(18)	(31)	1	(18)
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	9,064	4,664	7,027	7,720	7,838	8,056	8,778	9,503	10,297	11,063
Terminal value										308,029
PV	8,499	4,100	5,793	5,968	5,681	5,475	5,594	5,679	5,770	167,653
Terminal growth										3.0%
WACC										6.6%
Total discounted firm value	220,213									
Less: Net debt	6,960									
Less: Minority interest	0									
Equity value	213,253									
Number of shares (m)	13,151									
<b>Intrinsic value (THB/share)</b>	<b>16.20</b>									
ESG premium/(discount)	6%									
<b>TP (THB/share)</b>	<b>17.20</b>									

Source: RHB

Figure 2: HMPRO's P/E and SD levels



Source: Company data, RHB

Figure 3: HomePro and Mega Home stores in the same compound in Khon Kaen province



Source: Thaipt.net

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-11-01	Buy	18.2	11.6
2023-09-29	Buy	18.2	12.5
2023-08-07	Buy	18.2	13.7
2023-07-25	Buy	18.5	14.0
2023-06-26	Buy	18.5	13.9
2023-04-25	Buy	18.8	13.6
2023-04-07	Buy	18.8	14.4
2023-02-23	Buy	18.8	15.0
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

Source: RHB, Bloomberg

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

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-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ