

26 December 2023

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (Maintained)

Likely a Sluggish Final Quarter; Keep BUY

Target Price (Return): THB16.90 (43.2%)
 Price (Market Cap): THB11.80 (USD4,493m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 269m/7.56m

- **Still BUY, new THB16.90 TP (DCF) from THB17.20, 43% upside and c.3% yield.** Unattractive 4Q23F earnings despite a typical high season may undermine Home Product Center's current share price. We expect a better outlook in 1Q24 as the company should benefit from the government shopping tax rebate scheme, and also a stronger earnings growth in 2H24. Its undemanding valuation (c.-2SD) may imply limited downside.
- **Weak 4Q23 SSSG.** HMPRO's 4Q23F QTD SSSG may be slower-than-expected, as all its store formats are likely to remain in negative territory. Compared to October, sales momentum displayed less negative magnitude in November following the end of the rainy season, but had a steeper drop during the first half of December. We think this was due to less traffic at its Bangkok stores as consumers delayed their spending following the Government's announcement of a shopping tax rebate campaign in 1Q24. However, stores in other locations performed better – especially in tourism-led provinces. We expect improvements in sales during the late December festive period, with 4Q23 SSSG assumptions of -7.5%, -5%, and -1.5% for HomePro Thailand, Mega Home, and HomePro Malaysia.
- **4Q23F preview.** We expect HMPRO to post an unimpressive 4Q23 net profit of THB1.6bn (-3% YoY, +4% QoQ). The YoY drop is because of sluggish sales and recurring income, and higher finance cost, while some seasonal rebounds in sales would improve the results QoQ. The company opened a HomePro store in Bangkok and two Mega Home stores in the Southern Province in the quarter – for a total net opening of 10 stores in 2023. We expect 4Q23 total sales of THB16.83bn (-2% YoY, +3% QoQ). GPM should be 26.2%, up 0.1ppts YoY from an improving product mix management of both HomePro and Mega Home, but down 0.5ppts QoQ on smaller sales contribution from HomePro and a higher demand for low-margin construction material products at Mega Home. The opex-to-sales ratio may be flat YoY and +0.7ppts QoQ on higher expenses related to new stores, utility costs, and marketing activities. We assume a combined net rental and other incomes of THB1.13bn (-3% YoY, +26% QoQ).
- **2024 outlook.** Next year, HMPRO plans to open c.5-7 new stores – including 3-5 standalone and hybrid Mega Home stores. Higher private label product mix and Mega Home efficiency enhancements should be positive to profit margins. Its 1Q24F earnings may strongly benefit the Easy e-Receipt tax rebate for spending up to THB50,000 (2023: THB40,000). 2H24F earnings may see higher growth from a low base in 2H23. We trim net profits by 2% for 2023F and 1% for 2024F-2025F, and expect bottomline growth to ramp up to 11% in 2024, from a minimal 2% in 2023.
- **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 THB16.90. Trading at 22-24x FY23F-24F P/Es or c.-2SD from its 5-year mean (below pre-pandemic levels) makes the stock undemanding.

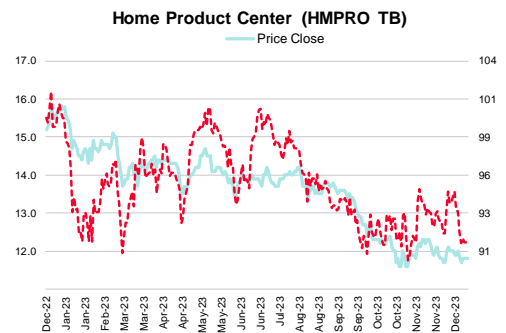
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	0.0	0.0	0.0	0.0
Relative	0.0	0.0	0.0	0.0	0.0
52-wk Price low/high (THB)				11.60	– 15.80



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	68,235	71,264	74,050
Recurring net profit (THBm)	5,441	6,217	6,366	7,036	7,527
Recurring net profit growth (%)	5.5	14.3	2.4	10.5	7.0
Recurring P/E (x)	28.52	24.96	24.38	22.06	20.62
P/B (x)	6.8	6.4	5.8	5.4	5.1
P/CF (x)	22.61	18.78	12.76	13.60	12.89
Dividend Yield (%)	2.7	3.2	3.3	3.6	3.9
EV/EBITDA (x)	15.63	14.28	13.35	12.12	11.44
Return on average equity (%)	24.4	26.3	24.9	25.4	25.6
Net debt to equity (%)	38.5	40.8	27.1	20.2	13.6

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		0.41	0.47	0.48	0.54	0.57
Consumer Cyclical		0.32	0.38	0.39	0.43	0.46
Home Product Center		1.74	1.85	2.04	2.17	2.30
HMPRO TB		24.4	26.3	24.9	25.4	25.6
Buy						
Valuation basis		Valuation metrics				
		Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DCF		28.52	24.96	24.38	22.06	20.62
		6.8	6.4	5.8	5.4	5.1
		2.7	0.9	4.6	4.2	4.6
		2.7	3.2	3.3	3.6	3.9
		15.63	14.28	13.35	12.12	11.44
		22.74	19.85	18.79	17.12	16.07
Key drivers		Income statement (THBm)				
		Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Opening of new stores – both HomePro and Mega Home;		60,568	65,091	68,235	71,264	74,050
ii. Strong demand for home improvement;		15,643	17,013	17,965	18,863	19,675
iii. Rising sales contributions from private label products that improve profit margins.		10,258	11,259	11,870	12,968	13,613
		(3,208)	(3,156)	(3,439)	(3,788)	(3,918)
		7,050	8,103	8,430	9,180	9,694
		(416)	(445)	(537)	(493)	(402)
		6,634	7,658	7,894	8,686	9,292
		(1,194)	(1,441)	(1,527)	(1,650)	(1,765)
		5,441	6,217	6,366	7,036	7,527
		5,441	6,217	6,366	7,036	7,527
Key risks		Cash flow (THBm)				
		Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Consumption slowdown;		(1,329)	673	3,464	(1,766)	4
ii. Rising competition from smaller home improvement retailers;		6,864	8,262	12,158	11,411	12,036
iii. Delays in the opening of new stores;		(2,614)	(6,794)	(4,992)	(4,854)	(4,828)
iv. High-volume Mega Home business undermining overall gross margins.		(2,409)	(4,468)	(4,728)	(4,600)	(4,600)
		(4,208)	(4,866)	(4,799)	(5,307)	(5,786)
		(3,192)	(2,920)	(9,603)	(6,807)	(7,286)
		3,283	4,546	5,420	3,248	3,251
		1,263	874	(2,172)	3	150
		4,546	5,420	3,248	3,251	3,401
Company Profile		Balance sheet (THBm)				
		Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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.		4,546	5,420	3,248	3,251	3,401
		27,584	29,469	31,621	33,235	34,638
		3,675	4,263	3,999	3,744	3,516
		58,586	65,185	62,417	63,703	65,100
		4,414	6,248	6,500	6,000	5,500
		8,943	9,056	4,000	3,000	2,000
		35,696	40,939	35,661	35,219	34,874
		22,890	24,246	26,756	28,485	30,226
		58,586	65,185	62,417	63,703	65,100
Key metrics		Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
		3.8	7.5	4.8	4.4	3.9
		5.5	14.3	2.4	10.5	7.0
		25.8	26.1	26.3	26.5	26.6
		16.9	17.3	17.4	18.2	18.4
		9.0	9.6	9.3	9.9	10.2
		77.4	80.4	80.0	80.0	80.0
		4.3	10.4	7.3	6.8	6.5
		17.0	18.2	15.7	18.6	24.1

Source: Company data, RHB

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Figure 1: HMPRO's performance preview

FYE Dec (THBm)	4Q22	3Q23	4Q23F	YoY % chg	QoQ % chg	2022	2023F	YoY % chg	Remarks
Turnover	17,115	16,390	16,833	(1.6)	2.7	65,091	68,235	4.8	YoY: The net opening of 10 new stores in the past 12 months may help ease the impact of weak SSSG QoQ: A seasonality effect
Gross profit	4,461	4,379	4,414	(1.1)	0.8	17,013	17,965	5.6	
EBIT	2,144	2,043	2,112	(1.5)	3.4	8,103	8,430	4.0	
EBIT margin (%)	12.5	12.5	12.5			12.4	12.4		
EBITDA	2,967	2,915	2,993	0.9	2.7	11,259	11,870	5.4	
EBITDA margin (%)	17.3	17.8	17.8			17.3	17.4		
Interest expense	(130)	(138)	(135)	4.3	(2.4)	(445)	(537)	20.7	
Pre-tax profit	2,015	1,904	1,977	(1.9)	3.8	7,658	7,894	3.1	
Tax	(362)	(371)	(375)	3.7	1.1	(1,441)	(1,527)	6.0	
Net profit	1,653	1,533	1,602	(3.1)	4.5	6,217	6,366	2.4	YoY: Sluggish sales and recurring income, and higher finance cost QoQ: Seasonal rebounds of sales and recurring income
Gross margin (%)	26.1	26.7	26.2			26.1	26.3		YoY: Improving product mix management of both HomePro and Mega Home QoQ: Higher sales contribution of low-margin Mega Home based on opening of two new stores in 4Q23
SG&A/sales (%)	20.4	19.7	20.4			19.2	19.5		Higher expenses related to new store openings, higher utility costs, as well as more marketing and promotional activities
Net margin (%)	9.7	9.4	9.5			9.6	9.3		
Key indicators									
Total store number	117	123	127			117	127		
- HomePro Thailand	92	92	93			92	93		
- Mega Home - HomePro Malaysia	18	25	27			18	27		
- HomePro Malaysia	7	7	7			7	7		
SSSG (%)	2.9	-3.6	-7.5			5.1	0		Weak sales mainly from HomePro stores in Bangkok

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.

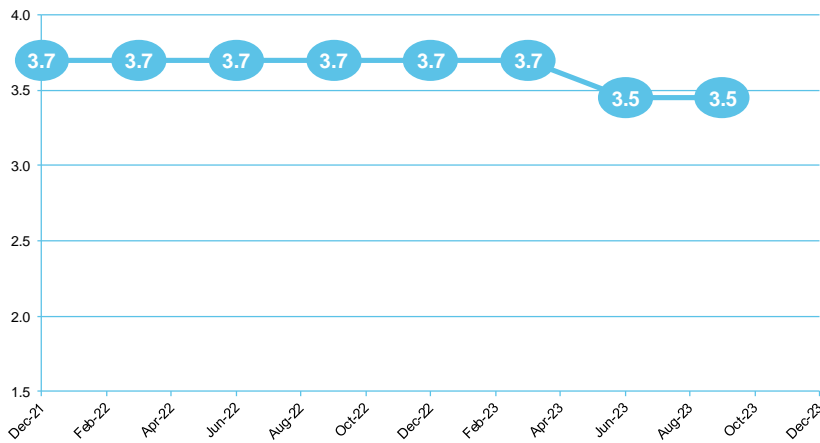
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	18	17	198
Scope 2	62,997	64,491	71,263
Scope 3	26,746	26,400	25,747
Total emissions	89,761	90,908	97,208

Source: Company data, RHB

Latest ESG-Related Developments

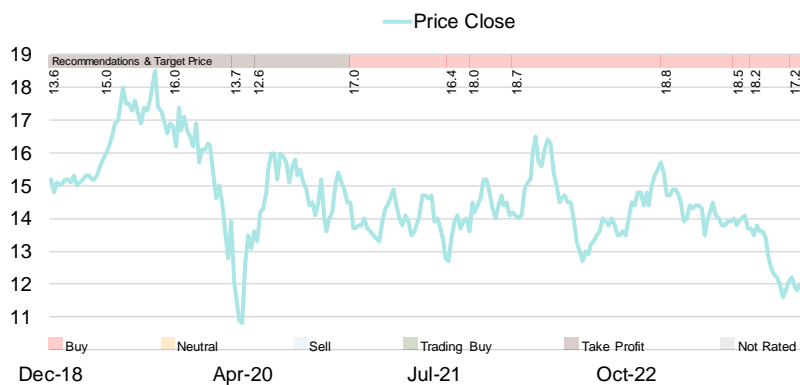
- **HMPRO has set these goals:** i. To lower energy consumption per area from base year by 40% by 2025; ii. To maintain the amount of electricity production from Solar Renewable Energy project at the minimum of 40m kWh/year; iii. Reduce 50% of carbon emission, from the base year, by 2030 (Scope 1 and Scope 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

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-11-10	Buy	17.2	12.1
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

Source: RHB, Bloomberg

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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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**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
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3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

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 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

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***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

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3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PITGGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENDEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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 โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนที่ได้รับในรูปแบบแสดง 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

