

31 July 2024

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (Maintained)

Sluggish 2Q24 Bottomline; Maintain BUY

Target Price (Return): THB15 (69.5%)
 Price (Market Cap): THB8.85 (USD3,233m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 298m/8.14m

- **Maintain BUY and THB15 DCF-based TP, 69% upside and attractive c.5% yields.** Home Product Center still delivered a soft 2Q24 performance with flattish bottomline YoY (minimal 5% drop QoQ). We expect a better 2H24 outlook, given 4Q is expected to be the best quarter this year in terms of earnings and HMPRO's undemanding current valuation (below -2SD).
- **2Q24 results review.** HMPRO reported a 2Q24 net profit of THB1.62bn, in line with our and Street forecasts. The bottomline was flat YoY due to softer sales. It declined 5% QoQ from a drop in sales and higher opex-to-sales ratio. HMPRO booked 1H24 earnings of THB3.34bn (+3% YoY) based on flattish sales, minimal GPM improvements, and other income growth.
- **Weak sales.** The company delivered SSSG of -7% YoY for HomePro stores in Thailand, -2% YoY for Mega Home stores, and -10% for HomePro Malaysia operations. Key reasons: i) Weaker spending sentiment, ii) early arrival of the rainy season in Thailand in May, iii) absence of revenue from the HomePro Expo event vs last year's numbers, and iv) lesser traffic (in the short term) at a handful of stores. HMPRO opened two new stores in 2Q - HomePro Lamphun and Mega Home Udon Thani. The addition of seven new stores over the past 12 months caused total sales to modestly decline by 2% YoY (-2% QoQ). The decline in QoQ sales was due to the end of the Government's e-tax rebate campaign in mid-February.
- **GPM maintained.** GPM for the quarter was 26.3% (flat YoY, +0.1ppts QoQ) as HMPRO was able to improve the product mix of high-margin private label products at Mega Home stores. Note: HomePro's private label product sales mix stood at 20.3%, unchanged from the same period last year. The opex-to-sales ratio was 19.2% (-0.3ppts YoY) due to lower utility costs but enhanced 0.7ppts QoQ on pre-opening costs for new stores and marketing campaigns.
- **Seeking stronger 2H24 earnings.** We expect a stronger YoY earnings growth in 2H24 from: i) A low performance base during the same period last year (-6% YoY SSSG in 2H23), ii) the opening of up to six new stores, and iii) indirect benefits from the Government's digital wallet scheme, which should boost consumption later this year. 3Q24 earnings may expand YoY but seasonally decline QoQ. 4Q24 results may be the best quarter this year, in our view. 1H24 results accounted for 48% of our unchanged FY24F earnings of THB6.98bn (+8% YoY), and we see a minimal 2-3% downside to the forecasts.
- **Valuation.** As HMPRO's ESG score is now 3.5 (out of 4.0), we apply a 6% ESG premium to its intrinsic value - given the 3.2 country median - to derive the THB15 TP. Trading at 17x FY24F P/E or deeper than c.-2SD from its 5-year mean (below pre-pandemic levels), the valuation is still undemanding while the company's 2H24F earnings outlook is likely to improve.

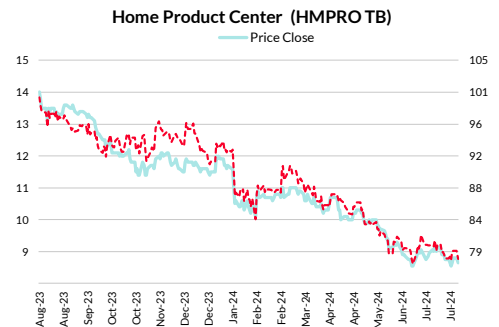
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----------|-------|--------|--------|--------|
| Absolute | (24.4) | (4.3) | (14.9) | (16.5) | (37.2) |
| Relative | (16.8) | (4.8) | (10.5) | (11.8) | (22.0) |
| 52-wk Price low/high (THB) | 8.75 - 14 | | | | |



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-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 65,091 | 68,283 | 71,083 | 73,884 | 76,731 |
| Recurring net profit (THBm) | 6,217 | 6,442 | 6,975 | 7,460 | 7,938 |
| Recurring net profit growth (%) | 14.3 | 3.6 | 8.3 | 7.0 | 6.4 |
| Recurring P/E (x) | 18.72 | 18.07 | 16.69 | 15.60 | 14.66 |
| P/B (x) | 4.8 | 4.5 | 4.1 | 3.9 | 3.7 |
| P/CF (x) | 14.09 | 11.79 | 11.08 | 9.75 | 9.27 |
| Dividend Yield (%) | 4.3 | 4.5 | 4.8 | 5.1 | 5.5 |
| EV/EBITDA (x) | 10.84 | 10.31 | 9.58 | 9.02 | 8.46 |
| Return on average equity (%) | 26.3 | 25.8 | 26.0 | 25.8 | 25.9 |
| Net debt to equity (%) | 40.8 | 44.5 | 39.3 | 31.7 | 23.7 |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.47 | 0.49 | 0.53 | 0.57 | 0.60 |
| Consumer Cyclical | DPS | 0.38 | 0.40 | 0.42 | 0.45 | 0.48 |
| Home Product Center | BVPS | 1.85 | 1.95 | 2.13 | 2.27 | 2.40 |
| HMPRO TB | Return on average equity (%) | 26.3 | 25.8 | 26.0 | 25.8 | 25.9 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Valuation basis | Recurring P/E (x) | 18.72 | 18.07 | 16.69 | 15.60 | 14.66 |
| DCF | P/B (x) | 4.8 | 4.5 | 4.1 | 3.9 | 3.7 |
| | FCF Yield (%) | 1.3 | 3.3 | 4.4 | 6.1 | 6.7 |
| Key drivers | Dividend Yield (%) | 4.3 | 4.5 | 4.8 | 5.1 | 5.5 |
| i. Opening of new stores – both HomePro and Mega Home; | EV/EBITDA (x) | 10.84 | 10.31 | 9.58 | 9.02 | 8.46 |
| ii. Strong demand for home improvement; | EV/EBIT (x) | 15.06 | 14.45 | 13.50 | 12.64 | 11.81 |
| iii. Rising sales contributions from private label products that improve profit margins. | | | | | | |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Key risks | Total turnover | 65,091 | 68,283 | 71,083 | 73,884 | 76,731 |
| i. Consumption slowdown; | Gross profit | 17,013 | 18,166 | 18,816 | 19,631 | 20,464 |
| ii. Rising competition from smaller home improvement retailers; | EBITDA | 11,259 | 11,973 | 12,908 | 13,554 | 14,254 |
| iii. Delays in the opening of new stores; | Depreciation and amortisation | (3,156) | (3,431) | (3,748) | (3,877) | (4,047) |
| iv. High-volume Mega Home business undermining overall gross margins. | Operating profit | 8,103 | 8,542 | 9,160 | 9,676 | 10,206 |
| | Net interest | (445) | (567) | (549) | (466) | (406) |
| Company Profile | Pre-tax profit | 7,658 | 7,974 | 8,611 | 9,210 | 9,801 |
| 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. | Taxation | (1,441) | (1,533) | (1,636) | (1,750) | (1,862) |
| | Reported net profit | 6,217 | 6,442 | 6,975 | 7,460 | 7,938 |
| | Recurring net profit | 6,217 | 6,442 | 6,975 | 7,460 | 7,938 |
| | Cash flow (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Change in working capital | 673 | 1,111 | (219) | 816 | (26) |
| | Cash flow from operations | 8,262 | 9,873 | 10,504 | 11,935 | 12,557 |
| | Capex | (6,794) | (6,061) | (5,358) | (4,828) | (4,719) |
| | Cash flow from investing activities | (4,468) | (6,145) | (4,756) | (4,600) | (4,500) |
| | Dividends paid | (4,866) | (5,219) | (5,388) | (5,735) | (6,121) |
| | Cash flow from financing activities | (2,920) | (2,720) | (6,491) | (7,235) | (8,321) |
| | Cash at beginning of period | 4,546 | 5,420 | 6,429 | 5,686 | 5,786 |
| | Net change in cash | 874 | 1,008 | (743) | 100 | (265) |
| | Ending balance cash | 5,420 | 6,429 | 5,686 | 5,786 | 5,521 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total cash and equivalents | 5,420 | 6,429 | 5,686 | 5,786 | 5,521 |
| | Tangible fixed assets | 29,469 | 31,179 | 32,856 | 34,300 | 35,438 |
| | Total investments | 4,263 | 4,346 | 3,744 | 3,516 | 3,297 |
| | Total assets | 65,185 | 69,048 | 70,920 | 72,328 | 73,097 |
| | Short-term debt | 6,248 | 6,060 | 6,000 | 7,700 | 5,500 |
| | Total long-term debt | 9,056 | 11,743 | 10,700 | 7,500 | 7,500 |
| | Total liabilities | 40,939 | 43,489 | 42,922 | 42,604 | 41,557 |
| | Total equity | 24,246 | 25,559 | 27,998 | 29,723 | 31,541 |
| | Total liabilities & equity | 65,185 | 69,048 | 70,920 | 72,328 | 73,097 |
| | Key metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Revenue growth (%) | 7.5 | 4.9 | 4.1 | 3.9 | 3.9 |
| | Recurrent EPS growth (%) | 14.3 | 3.6 | 8.3 | 7.0 | 6.4 |
| | Gross margin (%) | 26.1 | 26.6 | 26.5 | 26.6 | 26.7 |
| | Operating EBITDA margin (%) | 17.3 | 17.5 | 18.2 | 18.3 | 18.6 |
| | Net profit margin (%) | 9.6 | 9.4 | 9.8 | 10.1 | 10.3 |
| | Dividend payout ratio (%) | 80.4 | 81.7 | 80.0 | 80.0 | 80.0 |
| | Capex/sales (%) | 10.4 | 8.9 | 7.5 | 6.5 | 6.1 |
| | Interest cover (x) | 18.2 | 15.1 | 16.7 | 20.8 | 25.1 |

Source: Company data, RHB

31 July 2024

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Figure 1: HMPRO's performance review

| FYE Dec (THBm) | 2Q23 | 1Q24 | 2Q24 | YoY % chg | QoQ % chg | 1H23 | 1H24 | YoY % chg | Remarks |
|-----------------------|--------|--------|--------|--------------|--------------|--------|--------|--------------|---|
| Turnover | 17,789 | 17,664 | 17,398 | (2.2) | (1.5) | 35,012 | 35,062 | 0.1 | YoY: Negative SSSG for all store formats, the absence of revenue from the HomePro Expo event vs last year, and smaller traffic at a handful of stores. QoQ: Effect from the Government's shopping tax rebate campaign ended in 1Q24. |
| Gross profit | 4,680 | 4,635 | 4,570 | (2.4) | (1.4) | 9,172 | 9,205 | 0.4 | |
| EBIT | 2,138 | 2,297 | 2,184 | 2.2 | (4.9) | 4,275 | 4,482 | 4.8 | |
| EBIT margin (%) | 12.0 | 13.0 | 12.6 | | | 12.2 | 12.8 | | |
| EBITDA | 3,006 | 3,162 | 3,049 | 1.4 | (3.6) | 5,962 | 6,211 | 4.2 | |
| EBITDA margin (%) | 16.9 | 17.9 | 17.5 | | | 17.0 | 17.7 | | |
| Interest expense | (130) | (158) | (162) | 24.5 | 2.5 | (263) | (320) | 21.4 | |
| Pre-tax profit | 2,008 | 2,140 | 2,022 | 0.7 | (5.5) | 4,012 | 4,162 | 3.7 | |
| Tax | (388) | (427) | (401) | 3.2 | (6.1) | (781) | (827) | 5.9 | |
| Net profit | 1,620 | 1,713 | 1,622 | 0.1 | (5.3) | 3,231 | 3,335 | 3.2 | YoY: Weak sales. QoQ: Smaller sales and higher opex-to-sales ratio. |
| Gross margin (%) | 26.3 | 26.2 | 26.3 | | | 26.2 | 26.3 | | Flattish private label product sales mix at 20.3% vs the same period last year. |
| SG&A/sales (%) | 19.5 | 18.5 | 19.2 | | | 19.0 | 18.9 | | YoY: Lower utility costs. QoQ: Pre-opening costs for new stores and marketing campaigns. |
| Net margin (%) | 9.1 | 9.7 | 9.3 | | | 9.2 | 9.5 | | |
| Key indicators | | | | | | | | | |
| Total store number | 123 | 128 | 130 | 7 | 2 | 123 | 130 | | |
| - HomePro Thailand | 92 | 94 | 95 | 3 | 1 | 92 | 95 | | Opened one HomePro store in Lamphun. |
| - Mega Home | 24 | 27 | 28 | 4 | 1 | 24 | 28 | | Opened one Mega Home store in Udon Thani. |
| - HomePro Malaysia | 7 | 7 | 7 | 0 | 0 | 7 | 7 | | |
| SSSG (%) | 4.9 | -2.1 | -7.0 | | | 5.4 | -4.6 | | Sluggish spending sentiment. |

Source: Company data, RHB

Figure 2: HMPRO's DCF valuation

| THBm | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | 9,160 | 9,676 | 10,206 | 10,762 | 11,338 | 11,939 | 12,564 | 13,215 | 13,893 | 14,599 |
| EBIT (1-t) | 7,420 | 7,838 | 8,267 | 8,717 | 9,184 | 9,670 | 10,177 | 10,704 | 11,254 | 11,825 |
| Depreciation & amortisation | 3,748 | 3,877 | 4,047 | 4,227 | 4,433 | 4,648 | 4,862 | 5,080 | 5,301 | 5,524 |
| Change in net working capital | (219) | 816 | (26) | 4,948 | (5,063) | 17 | (19) | (19) | (3) | (17) |
| Capex | (5,358) | (4,828) | (4,719) | (3,205) | (5,691) | (5,680) | (5,669) | (5,658) | (5,649) | (5,639) |
| Net free cash flow to firm | 5,591 | 7,703 | 7,570 | 14,686 | 2,863 | 8,655 | 9,351 | 10,107 | 10,903 | 11,694 |
| Terminal value | | | | | | | | | | 269,087 |
| PV | 5,394 | 6,917 | 6,327 | 11,427 | 2,073 | 5,834 | 5,867 | 5,903 | 5,927 | 142,072 |
| Terminal growth | | 3.0% | | | | | | | | |
| WACC | | 7.4% | | | | | | | | |
| Total discounted firm value | 197,742 | | | | | | | | | |
| Less: Net debt | 11,014 | | | | | | | | | |
| Less: Minority interest | 0 | | | | | | | | | |
| Equity value | 186,728 | | | | | | | | | |
| Number of shares (m) | 13,151 | | | | | | | | | |
| Intrinsic value (THB/share) | 14.20 | | | | | | | | | |
| ESG premium/(discount) | 6% | | | | | | | | | |
| TP (THB/share) | 15.00 | | | | | | | | | |

Source: RHB

Emissions And ESG

Trend analysis

In 2023, HMPRO achieved 41% (2022: 36%) greenhouse gas (GHG) reductions in Scopes 1 and 2 emissions from the base year 2014.

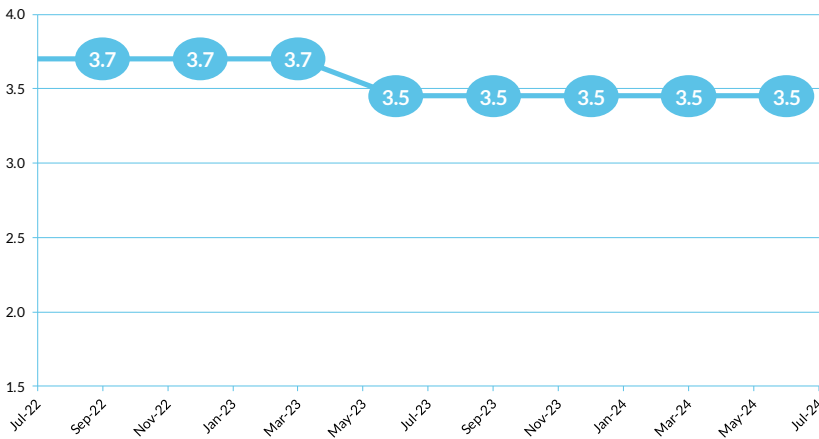
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|--------|--------|
| Scope 1 | 17 | 198 | 215 |
| Scope 2 | 64,491 | 71,263 | 68,356 |
| Scope 3 | 26,400 | 25,747 | 23,798 |
| Total emissions | 90,908 | 97,208 | 92,369 |

Source: Company data, RHB

Latest ESG-Related Developments

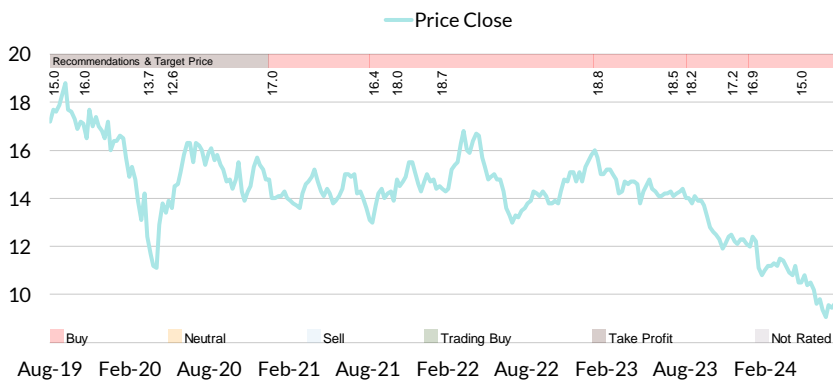
- HMPRO has set these goals: i) To lower energy consumption per area from base year by 40% by 2025, ii) maintain the amount of electricity production from Solar Renewable Energy project at the minimum of 40m kWh/year, iii) reduce 50% of carbon emission from the base year by 2030 (Scope 1 and Scope 2), iv) use 100% renewable energy in store buildings owned by the company by 2030, and v) achieve net zero by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-06-27 | Buy | 15.0 | 9.2 |
| 2024-05-09 | Buy | 15.0 | 10.2 |
| 2024-05-02 | Buy | 15.0 | 10.4 |
| 2024-04-25 | Buy | 15.0 | 10.3 |
| 2023-12-26 | Buy | 16.9 | 11.7 |
| 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 |

Source: RHB, Bloomberg

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| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
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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 | BJC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BJCHI | 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 | KTB | M-CHAI | NRF | PIMO | PTTEP | SC | SICT | SSF | TEAMG | TM | TRV | UPOIC | |
| AF | ARIP | BCH | BTS | CPALL | EA | GENCO | ILM | KTC | MCOT | NTV | PIW | PTTGC | 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 | CENTEL | 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 ² | 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 ³ | |
| 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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|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 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 | |

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|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
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| 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 |
| AIMRT | 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 | TPIPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CTY | 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 | SEAFKO | 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

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

