

3 March 2023

Consumer Cyclical | Leisure & Entertainment

## โรงแรมเซ็นทรัลพลาซ่า (CENTEL TB)

“ถือ” (คงคำแนะนำ)

### เตรียมกลับสู่วัฏจักรปกติของผลประกอบการ

Target Price (Return): THB50.25 (-8.6%)  
 Price (Market Cap): THB55 (USD2,133m)  
 ESG score: 3.00 (out of 4)  
 Avg Daily Turnover (THB/USD) 195m/5.74m

- **คงคำแนะนำ “ถือ” และราคาเป้าหมายปี 2566 ที่ 50.25 บาท (DCF) มี downside 9%** ภายหลังการประชุมนักวิเคราะห์ CENTEL เรายังคงว่าเป้าหมายระยะ 5 ปีของธุรกิจโรงแรมมีความท้าทาย ขณะที่การฟื้นตัวเต็มปีของธุรกิจโรงแรมในปี 2566 นั้นเป็นไปได้ ท่ามกลางกำไรที่จกกลับมาผันผวนช่วงไตรมาส 2Q-3Q66 ส่วนราคาหุ้นยังไม่น่าสนใจในเชิงการประเมินมูลค่า
- **เป้าหมายธุรกิจโรงแรมมีความท้าทาย** ที่งาน CEO Forum เมื่อวันพฤหัสบดี ผู้บริหาร CENTEL เปิดเผยเป้าหมายธุรกิจ 5 ปี ในการเป็นผู้ประกอบการโรงแรม Top 100 ของโลกภายในปี 2570 ได้แก่ i) รายได้โรงแรม 2.0 หมื่นล้านบาท (รวมรายได้อื่น ๆ) เทียบกับ 6.5 พันล้านบาทในปี 2565 ii) EBITDA โรงแรม 7-8 พันล้านบาท (2565: 1.8 พันล้านบาท) และ iii) เพิ่มจำนวนห้องพักขึ้น 2 เท่า จาก 10,406 ห้องในปี 2565 (49% เป็นโรงแรมที่ลงทุนเองและ JV) หากพิจารณาแผนงาน ห้องพักที่จะเปิดใหม่รวม 8,942 ห้องตั้งแต่ปี 2566 เป็นต้นไป พบว่า 90% เป็นห้องพักโรงแรมที่รับจ้างบริหาร ขณะที่ 10% เป็นโรงแรมลงทุนเองและ JV ทั้งนี้ ค่าธรรมเนียมรับจ้างบริหารโรงแรมคิดเป็นสัดส่วนเพียง 4% ของรายได้รวมธุรกิจโรงแรมปี 2565 เราจึงมองว่าเป็นความท้าทายในการเร่งลงทุนพัฒนาโรงแรมใหม่เอี่ยมมากขึ้น เพื่อบรรลุเป้าหมาย เช่น การเข้าซื้อโรงแรมขนาดกลางและเล็ก
- **ปรับพอร์ตธุรกิจอาหารให้สมดุล** สำหรับธุรกิจร้านอาหาร ผู้บริหารตั้งเป้าหมายยอดขายธุรกิจอาหารเติบโตช่วง 5 ปี แข็งแกร่งที่ 12% CAGR (รวมยอดขายจากแบรนด์ที่ลงทุนรูปแบบ JV 100%) เป็น 2.2 หมื่นล้านบาทในปี 2570 (2565: 1.28 หมื่นล้านบาท) โดยลดสัดส่วนยอดขายของ KFC ลงเหลือ 45% ในปี 2570 (2565: 49%) ในปี 2566 เรายังคงว่ารายได้ธุรกิจอาหารปีนี้จะอยู่ในระดับสูงกว่าระดับก่อนการระบาด และ CENTEL จะเร่งขยายเครือข่าย (เช่น สาขาแบบ omni-channel, ขยายเวลาทำการสาขา, เข้าสู่เชกเมนต์อาหารพรีเมียม, และพัฒนาแบรนด์ใหม่) และปรับการบริหารต้นทุนให้มีประสิทธิภาพและรองรับแนวโน้มต่าง ๆ เช่น ค่าใช้จ่ายกิจกรรมส่งเสริมการขาย พนักงาน ค่าสาธารณูปโภค และสัญญาเช่าพื้นที่ร้าน เราคาดว่าต้นทุนวัตถุดิบอาหารปีนี้จะอยู่ในระดับที่บริหารจัดการได้กว่าปี 2565
- **ใกล้เข้าสู่ช่วงโลว์ซีซั่นของโรงแรมใน 2Q-3Q** จำนวนผู้เข้าพักชาวจีนที่มากขึ้นยังคงดำเนินต่อเนื่องใน 2Q66 แต่เรายังคงมองว่าผลประกอบการรายไตรมาส CENTEL จะกลับสู่รูปแบบวัฏจักรฤดูกาลตามปกติ โดยคาดกำไรจะลดลง QoQ ใน 2Q-3Q นอกจากนี้ เราคาดว่ากำไรเปิดโรงแรม Centara Grand Osaka ในวันที่ 1 ก.ค. จะมีส่วนแบ่งผลขาดทุนเล็กน้อยใน 2H66 ขณะที่แผนการปรับปรุงโรงแรมครั้งใหญ่สองแห่ง (Centara Karon Phuket และ Centara Grand Mirage Pattaya) คาดกระทบรายได้โรงแรม 4-5% เป็นปัจจัยกดดันโมเมนตัมกำไร 3Q66
- **เราปรับสมมติฐานหลักปี 2566** (ตาม Figure 2) สอดคล้องกับ Guidance จากผู้บริหาร และกำหนดสมมติฐาน GPM ธุรกิจอาหารหดตัว ซึ่งเป็นไปในเชิงระมัดระวังเมื่อเทียบกับเป้าหมายบริษัทที่ +0.2-0.3ppts เราปรับเพิ่มประมาณการกำไรปกติเล็กน้อย 3% (2566) และ 1% (2567-2568) คาดกำไร 1Q66 จะขยายตัว YoY และ QoQ บนแนวโน้มอัตราการเข้าพักที่เพิ่มขึ้น (ม.ค. 2566: 75%, 4Q65: 66%) และ SSSG ขยายตัวในระดับที่ดีในเดือนมกราคมและมกราคม
- **การประเมินมูลค่า** จากวิธีคำนวณภายในของเรา เราจะคงแนะนำ ESG ของ CENTEL ที่ 3.0 (จาก 4.0) และกำหนด discount 6% จึงคงราคาเป้าหมายปี 2566 ที่ 50.25 บาท (DCF) ราคาหุ้นปัจจุบันซื้อขายที่ 44x P/E ปี 2566 นับว่ายังไม่น่าสนใจ และซื้อขายในระดับสูงกว่า +2SD ของการซื้อขายเฉลี่ยในอดีตที่ 33x (ปี 2558-2562)

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.5	4.8	13.4	23.6	50.7
Relative	12.9	9.0	15.2	24.2	55.3
52-wk Price low/high (THB)				35.50	– 56.50

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

### Overall ESG Score: 3.00 (out of 4)

#### E: ดีเยี่ยม

CENTEL กำลังลดผลกระทบต่อสิ่งแวดล้อมทั้งในระยะสั้นและยาว ในปี 2563 ธุรกิจโรงแรมให้การสนับสนุนโครงการที่เป็นมิตรต่อสิ่งแวดล้อมรวม 12 ล้านบาท โรงแรมแต่ละแห่งได้ดำเนินการโครงการสีเขียว เช่น การลดการใช้พลังงาน การอนุรักษ์สิ่งแวดล้อมและสัตว์ป่า ธุรกิจอาหารได้เพิ่มการสนับสนุนผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม เช่น บรรจุภัณฑ์ และผลิตภัณฑ์จากมาตรฐานการผลิตนมที่ปลอดภัยยิ่งขึ้น ทางบริษัทมีโครงการแยกขยะและซื้อปฏิบัติอื่น ๆ ที่จะลดก๊าซเรือนกระจกจากขยะฝังกลบ

#### S: ดี

CENTEL กำลังพัฒนาทักษะของพนักงานและความสามารถในการแข่งขัน โดยปฏิบัติต่อพนักงานอย่างเป็นธรรม กับสหภาพแรงงานนั้น บริษัทได้ใช้ระบบสั่งของแบบ 1 ชนิด 1 ราคา ด้วยกระบวนการจัดซื้อจัดจ้างที่สามารถตรวจสอบได้และเป็นธรรม บริษัทยังมีแนวทางการปฏิบัติให้กับพันธมิตรธุรกิจโดยอิงหลัก ESG นอกจากนี้ CENTEL ยังเข้าร่วม โครงการเซ็นทรัล ของกลุ่มเซ็นทรัล ซึ่งมีส่วนผลักดันเศรษฐกิจท้องถิ่นผ่านทาง การสนับสนุนกลไกตลาด

#### G: ดี

CENTEL ดูแลธุรกิจบนพื้นฐานของธรรมาภิบาล บริษัทได้เปิดเผยข้อมูลทางธุรกิจอย่างสม่ำเสมอ ผู้ถือหุ้นอาจจะเข้าร่วมโดยการให้ข้อเสนอแนะเกี่ยวกับการดำเนินการ บริษัทยังจัดให้มีกิจกรรมที่จะพบปะนักลงทุน แสดงข้อมูล ผลประกอบการ ทิศทางการดำเนินการและแผนธุรกิจ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	11,211	17,502	21,428	24,892	27,115
Recurring net profit (THBm)	(1,778)	398	1,676	2,305	2,737
Recurring net profit growth (%)	24.2	-	321.1	37.5	18.8
Recurring P/E (x)	na	186.52	44.30	32.22	27.12
P/B (x)	9.1	8.7	6.6	5.8	5.1
P/CF (x)	na	8.65	17.39	42.43	14.10
Dividend Yield (%)	na	na	0.9	1.2	1.5
EV/EBITDA (x)	40.92	18.36	13.18	12.12	11.15
Return on average equity (%)	(19.3)	4.8	17.0	19.2	19.9
Net debt to equity (%)	63.8	60.8	40.1	38.9	24.9

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	(1.32)	0.29	1.24	1.71	2.03
Consumer Cyclical	DPS	-	-	0.50	0.68	0.81
<b>Central Plaza Hotel</b>	BVPS	6.02	6.32	8.29	9.50	10.84
CEN TEL TB	Return on average equity (%)	(19.3)	4.8	17.0	19.2	19.9
Neutral						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	na	186.52	44.30	32.22	27.12
	P/B (x)	9.1	8.7	6.6	5.8	5.1
	FCF Yield (%)	(16.0)	4.2	3.1	(0.0)	5.1
	Dividend Yield (%)	-	-	0.9	1.2	1.5
	EV/EBITDA (x)	40.92	18.36	13.18	12.12	11.15
	EV/EBIT (x)	na	63.36	28.52	22.72	19.34
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	11,211	17,502	21,428	24,892	27,115
	Gross profit	3,598	7,008	8,610	10,176	11,108
	EBITDA	2,006	4,411	6,043	6,635	6,963
	Depreciation and amortisation	(3,167)	(3,133)	(3,250)	(3,096)	(2,950)
	Operating profit	(1,162)	1,279	2,793	3,539	4,012
	Net interest	(718)	(726)	(689)	(647)	(577)
	Pre-tax profit	(1,835)	552	2,104	2,892	3,435
	Taxation	78	(138)	(358)	(492)	(584)
	Reported net profit	(1,733)	398	1,676	2,305	2,737
	Recurring net profit	(1,778)	398	1,676	2,305	2,737
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	24	194	(106)	(96)	(23)
	Cash flow from operations	(8,590)	8,584	4,271	1,750	5,264
	Capex	(3,300)	(5,500)	(2,000)	(1,750)	(1,500)
	Cash flow from investing activities	(4,474)	(6,405)	(2,031)	(1,782)	(1,533)
	Dividends paid	0	0	0	(670)	(922)
	Cash flow from financing activities	13,684	(2,397)	(486)	(1,545)	(3,794)
	Cash at beginning of period	2,734	3,354	3,137	4,890	3,313
	Net change in cash	620	(218)	1,754	(1,577)	(63)
	Ending balance cash	3,354	3,137	4,890	3,313	3,250
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	3,855	3,791	5,544	3,967	3,904
	Tangible fixed assets	36,513	34,644	34,460	36,940	36,057
	Total investments	4,294	5,106	5,103	5,100	5,097
	Total assets	48,593	48,166	49,320	50,416	49,670
	Short-term debt	5,040	5,991	11,603	13,000	10,500
	Total long-term debt	10,578	9,293	3,000	500	0
	Total liabilities	30,161	29,275	26,703	25,881	23,174
	Total equity	18,432	18,891	22,617	24,534	26,496
	Total liabilities & equity	48,593	48,166	49,320	50,416	49,670
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(13.1)	56.1	22.4	16.2	8.9
	Recurrent EPS growth (%)	24.2	0.0	321.1	37.5	18.8
	Gross margin (%)	32.1	40.0	40.2	40.9	41.0
	Operating EBITDA margin (%)	17.9	25.2	28.2	26.7	25.7
	Net profit margin (%)	(15.5)	2.3	7.8	9.3	10.1
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0
	Capex/sales (%)	29.4	31.4	9.3	7.0	5.5
	Interest cover (x)	(1.62)	1.76	4.05	5.47	6.95

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
<b>EBIT</b>	<b>2,793</b>	<b>3,539</b>	<b>4,012</b>	<b>4,456</b>	<b>4,737</b>	<b>4,950</b>	<b>5,215</b>	<b>5,489</b>	<b>5,770</b>	<b>6,060</b>
<b>EBIT (1-t)</b>	<b>2,318</b>	<b>2,938</b>	<b>3,330</b>	<b>3,699</b>	<b>3,932</b>	<b>4,108</b>	<b>4,329</b>	<b>4,556</b>	<b>4,789</b>	<b>5,030</b>
Depreciation & amortisation	3,250	3,096	2,950	2,827	2,746	2,704	2,696	2,716	2,759	2,813
Change in net working capital	(106)	(96)	(23)	(53)	(72)	(10)	(10)	29	30	1
Capex	(3,300)	(5,500)	(2,000)	(1,750)	(1,500)	(1,750)	(2,000)	(2,250)	(2,500)	(2,500)
<b>Net free cash flow to firm</b>	<b>2,162</b>	<b>437</b>	<b>4,257</b>	<b>4,723</b>	<b>5,106</b>	<b>5,052</b>	<b>5,015</b>	<b>5,051</b>	<b>5,078</b>	<b>5,344</b>
Terminal value										113,747
PV	2,050	386	3,501	3,618	3,643	3,357	3,104	2,911	2,726	59,545
Terminal growth	2.5%									
WACC	7.4%									
Total discounted firm value	84,841									
Less: Net debt	12,321									
Less: Minority interest	373									
Equity value	72,147									
Number of shares (m)	1,350									
<b>Intrinsic value (THB/share)</b>	<b>53.50</b>									
ESG premium/(discount)	(6%)									
<b>TP (THB/share)</b>	<b>50.25</b>									

Source: RHB

Figure 2: Operating performance and assumptions

Owned hotel business	2019	2020	2021	2022	2023F	2024F	2025F
Sales (THBm)	8,553	2,870	2,084	5,949	7,964	10,028	11,416
Number of rooms	4,451	4,444	4,444	4,444	4,444	4,574	4,884
Occupancy rate (%)	77.2	27.1	18.0	48.5	67.7	78.8	78.5
ARR (THB)	4,477	4,149	4,322	4,585	4,860	4,957	5,056
% growth	-3%	-7%	4%	6%	6%	2%	2%
RevPAR (THB)	3,456	1,134	772	2,219	3,290	3,904	3,971
% growth	-9%	-67%	-32%	187%	48%	19%	2%
<b>Food (quick-service restaurant) business</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Sales (THBm)	12,184	10,037	9,127	11,553	13,464	14,864	15,698
Number of outlets	1,064	1,094	1,341	1,472	1,592	1,692	1,742
SSSG (%)	-5	-22	-14	20	7	3	1
TSSG (%)	2	-18	-10	27	17	10	6

Source: Company data, RHB

Figure 3: CENTEL's P/E and SD levels (2015-2019)



Source: Bloomberg, RHB

Figure 4: CENTEL's new hotels in the pipeline

# of rooms	Owned and JV			Managed Hotels				Total
	2023	2024	2025	2023	2024	2025	2026 onwards	
Cambodia							240	240
China							596	596
Japan	515							515
Laos					502	160	256	918
Maldives		145	142				231	518
Myanmar							402	402
Qatar							761	761
Turkey							449	449
Thailand		130		755	757		959	2,601
Vietnam						668	1,274	1,942
<b>Total Rooms</b>	<b>515</b>	<b>275</b>	<b>142</b>	<b>755</b>	<b>1,259</b>	<b>828</b>	<b>5,168</b>	<b>8,942</b>
<b>Total Hotels</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>8</b>	<b>4</b>	<b>21</b>	<b>42</b>

Source: Company

## Recommendation Chart

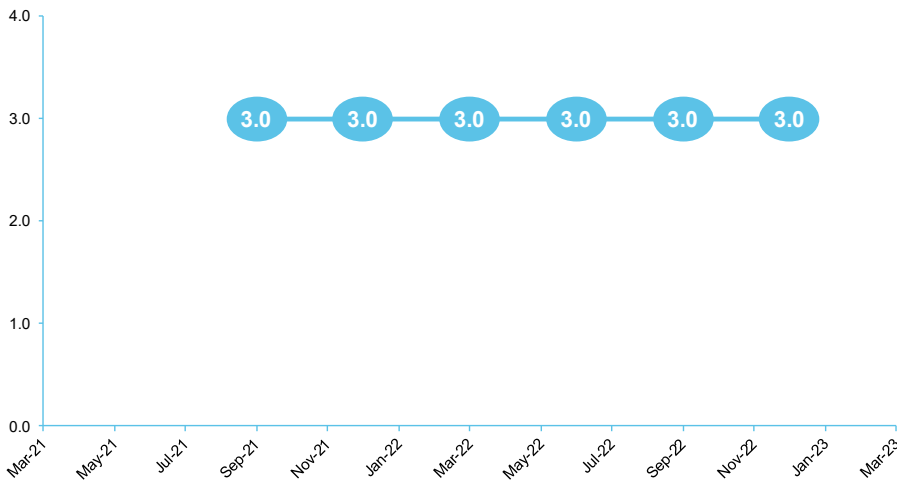


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-28	Neutral	50.3	56.5
2022-11-14	Neutral	45.5	47.3
2022-09-01	Neutral	40.0	43.5
2022-07-20	Neutral	37.5	41.0
2022-06-14	Neutral	37.5	41.8
2022-05-30	Neutral	37.5	42.3
2022-03-08	Neutral	33.0	36.0
2021-09-08	Sell	29.0	32.8
2021-06-18	Sell	29.0	35.5
2021-04-01	Sell	29.0	36.0
2021-03-12	Sell	29.0	33.0
2020-09-24	Sell	18.5	22.8
2020-05-29	Sell	16.0	24.9
2020-03-18	Sell	13.4	14.5
2019-12-20	Neutral	27.0	25.8

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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-	-

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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	SMPG	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	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	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
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	



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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](http://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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ