

26 October 2023

Consumer Cyclical | Leisure & Entertainment

โรงแรมเซ็นทรัลพลาซ่า (CENTEL TB)

“ซื้อ” (จากเดิม “ถือ”)

แนวโน้มกำไรดีขึ้น และมี upside ต่อราคาเป้าหมายมากขึ้น

Target Price (Return): THB50 (12.4%)
 Price (Market Cap): THB44.50 (USD1,660m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 238m/6.71m

- **ปรับเพิ่มคำแนะนำ “ซื้อ” จากเดิม “ถือ” ด้วยราคาเป้าหมายใหม่ที่ 50 บาท (จากเดิม 52 บาท) มี upside 12% คาดผลประกอบการ CENTEL ปรับตัวดีขึ้นใน 3Q-4Q66F ขณะที่กำไรปกติปี 2567 คาดเติบโตและยืนเหนือระดับก่อนการระบาดโควิด-19 ขับเคลื่อนโดยธุรกิจโรงแรมที่ฟื้นตัวต่อเนื่อง ราคาหุ้นที่ปรับตัวลดลงจึงมี upside จากราคาเป้าหมายของเรามากขึ้น และเป็นโอกาสสะสมสำหรับนักลงทุนในระยะยาว**
- **ธุรกิจโรงแรมในประเทศไทยปรับตัวดีขึ้น** เรายกย่องว่าธุรกิจโรงแรมของ CENTEL จะได้รับผลดีจากการฟื้นตัวของนักท่องเที่ยวต่างชาติในประเศไทย แม้ว่าโรงแรมในมัลดีฟส์จะมีการดำเนินงานชะลอตัวลงตาม จากฐานสูงปีก่อนและช่วงโลว์ซีซั่น ที่ส่งผลต่ออัตราค่าห้องพักที่หดตัว เรากำหนดสมมติฐานอัตราเข้าพักเฉลี่ย (OR) 68% (+16ppts YoY, +3ppts QoQ; 3Q19: 75%) อัตราค่าห้องพักเฉลี่ย (ARR) +5% YoY (+0.4% QoQ; สูงกว่า 3Q62 13%) และรายได้ต่อห้อง (RevPar) +38% YoY (+6% QoQ; สูงกว่า 3Q62 3%) คาดรายได้ธุรกิจโรงแรมไตรมาสนี้ขยายตัว 50% YoY และ 18% QoQ เป็น 2.24 พันล้านบาท
- **ธุรกิจอาหารเผชิญผลจากฐานสูงปีก่อน** เรากำหนดสมมติฐาน SSSG ธุรกิจอาหารทรงตัวใน 3Q66F (3Q65: +43% YoY, 2Q65: +5% YoY) จากฐานสูงปีก่อน ซึ่งเกิดอุปสงค์ค้างกายหลังการผ่อนคลายมาตรการควบคุมโควิด-19 คาดยอดขายรวมธุรกิจร้านอาหารขยายตัว 4% YoY เป็น 3.05 พันล้านบาท (จากกิจกรรมการทานอาหารในร้านและการส่งอาหารกลับบ้านที่มากขึ้น และการเปิดสาขาใหม่เพิ่ม) แต่ลดลง 4% QoQ ตามฤดูกาล
- **พริวิวดผลประกอบการ 3Q66** คาดกำไรปกติ 143 ล้านบาท พลิกจากผลขาดทุนปกติ 78 ล้านบาทใน 3Q65 และเติบโต 18% จากจุดต่ำสุดใน 2Q66 ปัจจัยหนุนหลักได้แก่ยอดขายที่เติบโต (+19% YoY, +4% QoQ) และอัตรากำไรที่ขยายตัว เรากำหนดสมมติฐาน GPM เพิ่มขึ้น 0.8ppts YoY และ 0.7ppts QoQ ตามการดำเนินงานของโรงแรมที่ฟื้นตัว รวมถึงต้นทุนวัตถุดิบของธุรกิจร้านอาหารที่ลดลงจากไตรมาสก่อน คาด EBITDA margin ขยายตัว 3.2ppts YoY และ 0.2ppts QoQ ขณะที่ดอกเบี้ยจ่ายคาดเพิ่มขึ้น 56% YoY และ 5% QoQ จากต้นทุนส่วนเพิ่มของโรงแรมหัวหินที่มีการปรับสัญญาเช่าพื้นที่ และโรงแรมเปิดใหม่ที่เมืองโฮซาไก
- **ผลประกอบการปี 2567 จะยืนเหนือระดับก่อนโควิด-19** เราปรับลดประมาณการกำไรปกติปี 2566-2568 ลง 12-14% อิงการปรับลดสมมติฐาน EBITDA margin ดอกเบี้ยจ่ายที่สูงขึ้น และการปรับปรุงครั้งใหญ่ของโรงแรมสองแห่ง (เซ็นทารา กระบี่ และเซ็นทารา แกรนด์ มิราจ พัทยา) ใน 3Q66-4Q66 เราประมาณการกำไรปกติปี 2566 ที่ 1.43 พันล้านบาท (+259% YoY) ซึ่งยังต่ำกว่าระดับกำไรปกติปี 2562 อยู่ 17% ขณะที่การฟื้นตัวอย่างต่อเนื่องของธุรกิจโรงแรมจะหนุนกำไรปกติ 2567 ขยายตัวอีก 42% เป็น 2.03 พันล้านบาท และยืนเหนือระดับกำไรปกติปี 2562 อยู่ 18% ทั้งนี้ ในระยะสั้น คาดกำไรปกติ 4Q66 จะเติบโตทั้ง YoY และ QoQ ซึ่งเป็นช่วงเทศกาล
- **การประเมินมูลค่า** คะแนน ESG ของ CENTEL ที่ 3.0 (จาก 4.0) ต่ำกว่าค่ากลางของประเทศไทยที่ 3.2 เราจะกำหนด discount 4% และได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 50 บาท (จากเดิม 52 บาท) เราปรับเพิ่มคำแนะนำเป็น “ซื้อ” (จากเดิม “ถือ”) เนื่องจากราคาหุ้นที่ปรับตัวลดลงส่งผลให้มี upside จากราคาเป้าหมายของเรามากขึ้น นับเป็นโอกาสสะสมสำหรับนักลงทุนระยะยาว อิงแนวโน้มการเติบโตของผลประกอบการปี 2567

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.5)	(5.3)	1.7	(16.0)	(9.7)
Relative	4.5	1.7	9.9	(7.0)	2.7
52-wk Price low/high (THB)	41 – 57.50				

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: ดีเยี่ยม

CENTEL กำลังลดผลกระทบที่มีต่อสิ่งแวดล้อมทั้งในระยะสั้นและยาว ในปี 2563 ธุรกิจโรงแรมให้การสนับสนุนโครงการที่เป็นมิตรต่อสิ่งแวดล้อมรวม 12 ล้านบาท โรงแรมแต่ละแห่งได้ดำเนินการโครงการสีเขียว เช่น การลดการใช้พลังงาน การอนุรักษ์สิ่งแวดล้อมและสัตว์ป่า ธุรกิจอาหารได้เพิ่มการสนับสนุนผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม เช่น บรรจุภัณฑ์ และผลิตภัณฑ์จากมาตรฐานการผลิตน้ำมันปาล์มอย่างยั่งยืน ทางบริษัทมีโครงการแยกขยะและซื้อปฏิบัติอื่นๆ ที่จะลดก๊าซเรือนกระจกจากขยะฝังกลบ

S: ดี

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

G: ดี

CENTEL ดูแลธุรกิจบนพื้นฐานของธรรมาภิบาล บริษัทได้เปิดเผยข้อมูลทางธุรกิจอย่างสม่ำเสมอ ผู้ถือหุ้นอาจจะเข้าร่วมโดยขอให้ข้อเสนอแนะเกี่ยวกับการดำเนินการ บริษัทยังจัดให้มีกิจกรรมที่จะพบปะนักลงทุน แสดงข้อมูล ผลประกอบการ ทิศทางการดำเนินงานและแผนธุรกิจ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	11,211	17,502	21,652	24,614	26,821
Recurring net profit (THBm)	(1,778)	398	1,430	2,033	2,386
Recurring net profit growth (%)	24.2	-	259.3	42.1	17.4
Recurring P/E (x)	na	150.91	42.00	29.55	25.17
P/B (x)	7.4	7.0	5.5	4.8	4.3
P/CF (x)	na	7.00	15.81	45.80	12.35
Dividend Yield (%)	na	na	1.0	1.4	1.6
EV/EBITDA (x)	33.86	15.15	11.07	10.46	9.54
Return on average equity (%)	(19.3)	4.8	14.7	17.4	18.1
Net debt to equity (%)	63.8	60.8	42.6	43.0	29.9

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	1.06	1.51	1.77
Consumer Cyclical	DPS	-	-	0.42	0.60	0.71
Central Plaza Hotel	BVPS	6.02	6.32	8.10	9.19	10.35
CENTEL TB	Return on average equity (%)	(19.3)	4.8	14.7	17.4	18.1
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	na	150.91	42.00	29.55	25.17
	P/B (x)	7.4	7.0	5.5	4.8	4.3
	DCF	(19.8)	5.1	3.0	(0.7)	5.6
	FCF Yield (%)	-	-	1.0	1.4	1.6
	Dividend Yield (%)	-	-	1.0	1.4	1.6
	EV/EBITDA (x)	33.86	15.15	11.07	10.46	9.54
	EV/EBIT (x)	na	52.27	22.97	19.33	16.66
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	11,211	17,502	21,652	24,614	26,821
	Gross profit	3,598	7,008	9,160	10,449	11,400
	EBITDA	2,006	4,411	5,958	6,412	6,761
	Depreciation and amortisation	(3,167)	(3,133)	(3,087)	(2,943)	(2,889)
	Operating profit	(1,162)	1,279	2,871	3,468	3,872
	Net interest	(718)	(726)	(1,029)	(917)	(877)
	Pre-tax profit	(1,835)	552	1,841	2,551	2,995
	Taxation	78	(138)	(359)	(434)	(509)
	Reported net profit	(1,733)	398	1,430	2,033	2,386
	Recurring net profit	(1,778)	398	1,430	2,033	2,386
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	24	194	(168)	(49)	5
	Cash flow from operations	(8,590)	8,584	3,800	1,312	4,866
	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	(572)	(813)
	Cash flow from financing activities	13,684	(2,397)	(486)	(467)	(3,179)
	Cash at beginning of period	2,734	3,354	3,137	4,420	3,482
	Net change in cash	620	(218)	1,283	(938)	153
	Ending balance cash	3,354	3,137	4,420	3,482	3,636
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	3,855	3,791	5,074	4,136	4,290
	Tangible fixed assets	36,513	34,644	34,623	37,255	36,433
	Total investments	4,294	5,106	5,103	5,100	5,097
	Total assets	48,593	48,166	48,995	50,845	50,372
	Short-term debt	5,040	5,991	11,603	14,000	12,000
	Total long-term debt	10,578	9,293	3,000	500	0
	Total liabilities	30,161	29,275	26,624	26,748	24,571
	Total equity	18,432	18,891	22,371	24,096	25,801
	Total liabilities & equity	48,593	48,166	48,995	50,845	50,372
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(13.1)	56.1	23.7	13.7	9.0
	Recurrent EPS growth (%)	24.2	0.0	259.3	42.1	17.4
	Gross margin (%)	32.1	40.0	42.3	42.5	42.5
	Operating EBITDA margin (%)	17.9	25.2	27.5	26.0	25.2
	Net profit margin (%)	(15.5)	2.3	6.6	8.3	8.9
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0
	Capex/sales (%)	29.4	31.4	9.2	7.1	5.6
	Interest cover (x)	(1.62)	1.76	2.79	3.78	4.42
	Company Profile					
	Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand.					

Source: Company data, RHB

Emissions And ESG

Trend analysis

CENTEL's total GHG emissions in 2022 surged 74% YoY following the operational recovery of both hotel and food businesses post pandemic. Its GHG emission intensity per area for the hotel wing rose 39% YoY but was 45% lower than the baseline year of 2019, while that for the food wing reduced 2% YoY and was 32% below the baseline year of 2019.

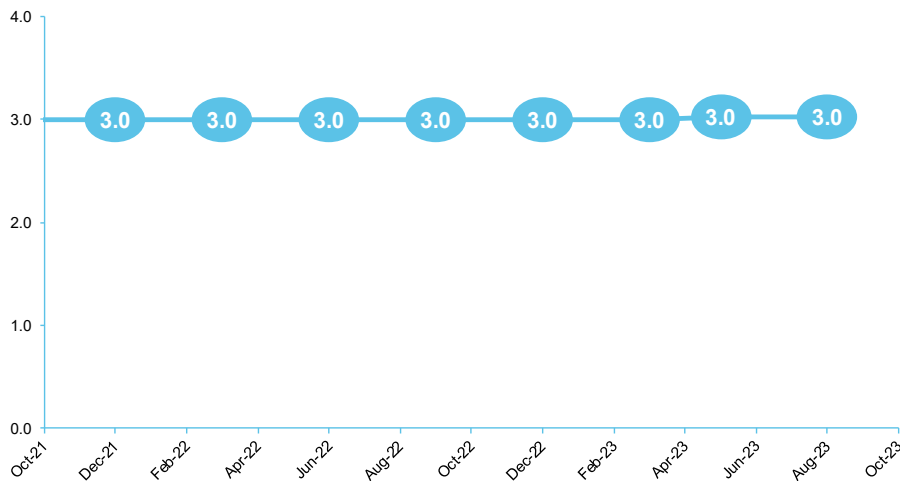
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	22,780	15,219	34,956
Scope 2	67,070	59,324	98,625
Scope 3	18,319	16,876	25,817
Total emissions	108,169	91,419	159,398

Source: Company data, RHB

Latest ESG-Related Developments

- CENTEL has set a 10-year first phase goal between 2020 and 2029 of reducing GHG emissions to 20% compared to the base year of 2019, and the second phase goal in 2030 of reducing GHG emissions by 50% compared to the base year, with the aim of increasing the clean energy share, planting 200,000 trees to absorb CO₂, and has declared its commitment to achieve Net Zero by 2050.

ESG Rating History



Source: RHB

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Figure 1: CENTEL's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	2,871	3,468	3,872	4,252	4,500	4,755	5,032	5,320	5,460	5,606
EBIT (1-t)	2,311	2,879	3,214	3,529	3,735	3,946	4,177	4,416	4,532	4,653
Depreciation & amortisation	3,087	2,943	2,889	2,765	2,740	2,696	2,687	2,706	2,749	2,804
Change in net working capital	(168)	(49)	5	(60)	(65)	(10)	(4)	(0)	59	3
Capex	(3,300)	(5,500)	(2,000)	(1,750)	(1,500)	(1,750)	(2,000)	(2,250)	(2,500)	(2,500)
Net free cash flow to firm	1,931	273	4,108	4,484	4,909	4,883	4,860	4,872	4,840	4,959
Terminal value										105,941
PV	1,908	252	3,523	3,582	3,653	3,385	3,138	2,930	2,712	57,885
Terminal growth	2.5%									
WACC	7.4%									
Total discounted firm value	82,967									
Less: Net debt	11,018									
Less: Minority interest	1,702									
Equity value	70,247									
Number of shares (m)	1,350									
Intrinsic value (THB/share)	52.00									
ESG premium/(discount)	(4%)									
TP (THB/share)	50.00									

Source: RHB

Figure 2: Operating performance and assumptions

	2019	2020	2021	2022	2023F	2024F	2025F
Owned hotel business							
Sales (THBm)	8,553	2,870	2,084	5,949	8,646	10,028	11,416
Occupancy rate (%)	77.2	27.1	18.0	48.5	71.3	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	3,465	3,904	3,971
% growth	-9%	-67%	-32%	187%	56%	13%	2%
Food (quick-service restaurant) business							
Sales (THBm)	12,184	10,037	9,127	11,553	13,006	14,586	15,405
Number of outlets	1,064	1,094	1,341	1,472	1,592	1,692	1,742
SSSG (%)	-5	-22	-14	20	5	3	1
TSSG (%)	2	-18	-10	27	13	12	6

Source: Company data, RHB

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Figure 3: CENTEL's performance preview

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg
Turnover	4,433	5,195	5,530	5,061	5,285	19.2	4.4	12,307	15,876	29.0
Gross profit	1,764	2,174	2,481	2,016	2,143	21.5	6.3	4,834	6,640	37.4
<i>Gross profit margin (%)</i>	39.8	41.9	44.9	39.8	40.6			39.3	41.8	
<i>SG&A/sales (%)</i>	38.6	31.9	33.2	34.8	34.0			38.5	34.0	
EBIT	145	766	951	453	503	247.2	11.0	512	1,908	272.5
<i>EBIT margin (%)</i>	3.3	14.8	17.2	9.0	9.5			4.2	12.0	
EBITDA	938	1,531	1,672	1,222	1,287	37.1	5.3	2,880	4,181	45.2
<i>EBITDA margin (%)</i>	21.2	29.5	30.2	24.2	24.3			23.4	26.3	
Interest expense	(184)	(193)	(186)	(273)	(287)	55.6	5.0	(534)	(746)	39.8
Pre-tax profit	(39)	574	765	180	216	n.m.	20.2	(22)	1,162	n.m.
Tax	(51)	(65)	(84)	(81)	(87)	70.5	7.1	(73)	(252)	n.m.
Core profit	(78)	498	629	121	143	n.m.	18.4	(100)	892	n.m.
<i>Core profit margin (%)</i>	-1.8	9.6	11.4	2.4	2.7			-0.8	5.6	
Net profit	(78)	498	629	121	143	n.m.	18.4	(100)	892	n.m.
<i>Net profit margin (%)</i>	-1.8	9.6	11.4	2.4	2.7			-0.8	5.6	
Key indicators										
Hotel occupancy rate (%)	52	66	77	65	68			42	70	
ARR (THB/day)	4,122	4,728	5,223	4,314	4,330	5.0	0.4	4,510	4,622	2.5
RevPar (THB/day)	2,148	3,122	4,025	2,792	2,955	37.6	5.8	1,915	3,236	69.0
Food SSSG (%)	43	12	8	5	0			23	4	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-29	Neutral	52.0	50.8
2023-03-03	Neutral	50.3	55.0
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

Source: RHB, Bloomberg

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Analyst	Company
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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



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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	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	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	



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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>

IOD (IOD Disclaimer) 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.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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

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
AMANAHA	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	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.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.

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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ