

17 May 2024

Consumer Cyclical | Leisure & Entertainment

โรงแรมเซ็นทรัลพลาซ่า (CENTEL TB)

"ซื้อ" (คงคำแนะนำ)

เข้าสู่ช่วงโลว์ชี่น

Target Price (Return): THB50 (14.9%)
 Price (Market Cap): THB43.50 (USD1,625m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 92.5m/2.55m

- **คงคำแนะนำ "ซื้อ"** และราคาเป้าหมาย 50 บาท มี upside 15% และอัตราผลตอบแทนเงินปันผล 1% คาดผลประกอบการ CENTEL เข้าสู่ช่วงนอกฤดูกาลใน 2Q-3Q67F ซึ่งจะได้รับผลกระทบเพิ่มเติมจากการปรับปรับใหญ่ของโรงแรมหลักในพญา และค่าใช้จ่ายเตรียมการเปิดโรงแรมใหม่สองแห่งในมัลดีฟส์ ส่วนแนวโน้มกำไรที่เราคาดว่าจะเติบโต 57% ในปี 2567F และ 24% ในปี 2568F จะสนับสนุนการลงทุกระยะยาวในหุ้น
- **สรุปผลประกอบการ 1Q67** CENTEL มีกำไรปกติ 755 ล้านบาท (+20% YoY, +155% QoQ) ใน 1Q67 ขยับเคลื่อนด้วยการดำเนินงานที่แข็งแกร่งของธุรกิจโรงแรม และอัตรากำไรที่ขยายตัว ยอดขายรวมเติบโต 11% YoY และ 10% QoQ ได้รับประโยชน์จากช่วงไฮซีซั่นของการท่องเที่ยวในประเทศไทย โดยธุรกิจโรงแรมมีอัตราการเข้าพัก (OR) เฉลี่ย 76% สำหรับโรงแรมที่เป็นเจ้าของ (+5ppts QoQ; แต่ยังคงต่ำกว่า 1Q62 อยู่ 7ppts) และมีรายได้ต่อห้องพัก (RevPar) เติบโต 19% YoY (+26% QoQ; สูงกว่าระดับ 1Q62 เพียง 3%) ด้านธุรกิจอาหารมี SSSG +1% YoY (1Q66: +8%, 4Q66: +2%) ขยับเคลื่อนด้วยแบรนด์หลัก ได้แก่ KFC, Auntie Anne's และ Ootoya สำหรับ EBITDA margin เฉลี่ย เพิ่มขึ้น 1.2ppts YoY และ 3.0ppts QoQ เป็น 31.4% ตามความสามารถในการทำกำไรของธุรกิจโรงแรมที่ปรับตัวดีขึ้น
- **คาด 2Q67F กำไรยังขยายตัว YoY** เราคาดว่าผลประกอบการ 2Q67 ของ CENTEL จะยังเติบโตต่อเนื่อง YoY ตาม RevPar ธุรกิจโรงแรมที่ยังเติบโต และการดำเนินงานธุรกิจอาหารที่ดีขึ้น แต่หดตัว QoQ ตามปัจจัยฤดูกาล อย่างไรก็ตาม โรงแรมใหม่ในโฮเทลก็อาจได้รับผลดีจากช่วงไฮซีซั่นของการท่องเที่ยวที่ญี่ปุ่น โดยมี OR รวบรวม 85% และกำไรสุทธิในไตรมาสนี้ ส่วนโรงแรมในมัลดีฟส์คาดการณ์ดำเนินงานทรงตัว YoY และมีผลกระทบจากการปรับปรุงครั้งใหญ่ของโรงแรม Centara Grand Mirage Pattaya ซึ่งจะมีการปิดห้องพักเพิ่มมากขึ้น รวมถึงส่วนน้ำใน 2Q-3Q67F ส่วนธุรกิจร้านอาหารคาดว่าจะได้รับปัจจัยหนุนจาก SSSG ที่ปรับตัวดีขึ้น (+3-4% YoY ในเดือนเมษายน) และต้นทุนอาหารที่ลดลง ขณะที่การปรับเพิ่มลดจำนวนสาขา Mister Donut ให้มีความเหมาะสม ส่งผลให้แบรนด์ดังกล่าวกลับมาขยายเติบโตในเดือนมีนาคม และคาดว่าจะฟื้นตัวต่อเนื่องใน 2Q67F
- **เตรียมเปิดโรงแรมใหม่สองแห่งในมัลดีฟส์** CENTEL มีกำหนดเปิดรีสอร์ต 4 ดาวใน พ.ย. 2567 และรีสอร์ต 5 ดาวอีกแห่งใน ก.พ. 2568 ในมัลดีฟส์ มูลค่ารวมราว 6 พันล้านบาท คาดโรงแรมทั้งสองแห่ง จะได้รับผลดีจากการเพิ่มขีดความสามารถของสนามบินของมัลดีฟส์ ซึ่งมีกำหนดเปิดอาคารผู้โดยสารใหม่ในปี 2568 เราคาดว่าโรงแรมใหม่ทั้งสองแห่งนี้ จะใช้เวลาดำเนินงาน 2 ปี เพื่อให้มี EBITDA เป็นบวก และอีก 1 ปีถัดไปจึงมีกำไร คาดในระยะสั้นจะมีการบันทึกค่าใช้จ่ายเตรียมการเปิดโรงแรมใน SG&A ราว 200-250 ล้านบาท ใน 3Q-4Q67F
- **คงประมาณการ กำไรสุทธิ 1Q67** คิดเป็น 43% ของประมาณการ เราคงคาดการณ์กำไรปกติปี 2567 ที่ 1.76 พันล้านบาท (+57% YoY) และระดับกำไรปี 2562 อิงสมมติฐาน OR ที่ 73% (+3ppts), RevPar ขยายตัว 17%, SSSG ธุรกิจร้านอาหาร +2% YoY และ GPM เฉลี่ยขยายตัว 1.1ppts
- **การประเมินมูลค่า** คะแนน ESG ของ CENTEL ที่ 3.0 ต่ำกว่าค่ากลางของประเทศที่ 3.2 เรากำหนด ESG discount 4% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 50 บาท บัญชีเสี่ยง ได้แก่ การดำเนินงานธุรกิจโรงแรมที่อ่อนแอกว่าคาด ค่าใช้จ่ายสำหรับโรงแรมใหม่ในมัลดีฟส์ที่สูงกว่าคาด และผลกระทบจากการปรับขึ้นค่าแรงขั้นต่ำของธุรกิจร้านอาหาร

Analyst

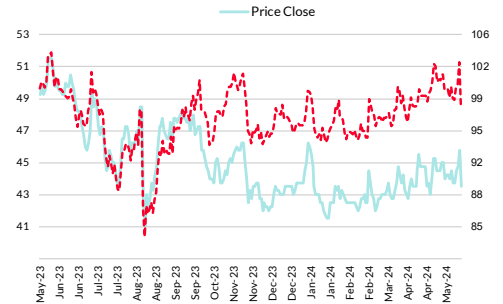
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.6)	(2.8)	3.6	1.8	(16.0)
Relative	2.1	(1.5)	4.2	4.5	(5.5)
52-wk Price low/high (THB)					41 - 51.50

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: ดีเยี่ยม

CENTEL กำลังลดผลกระทบต่อสิ่งแวดล้อมทั้งในระยะสั้นและระยะยาว ในปี 2563 ธุรกิจโรงแรมให้การสนับสนุนโครงการที่เป็นมิตรต่อสิ่งแวดล้อมรวม 12 ล้านบาท โรงแรมแต่ละแห่งได้ดำเนินการโครงการสีเขียว เช่น การลดการใช้พลังงาน การอนุรักษ์สิ่งแวดล้อม และสัตว์ป่า ธุรกิจอาหารได้เพิ่มการสนับสนุนผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม เช่น บรรจุภัณฑ์ และ ผลิตภัณฑ์จากมาตรฐานการผลิตน้ำนมปลอดยาปฏิชีวนะ (RSPO) ทางบริษัทมีโครงการแยกขยะและซื้อปฏิบัติอื่นๆ ที่จะลดก๊าซเรือนกระจกจากขยะฝังกลบ

S: ดี

CENTEL กำลังพัฒนาทักษะของพนักงานและความสามารถในการแข่งขัน โดยปฏิบัติต่อพนักงานอย่างเป็นธรรม กับชีพพลายเออร์เองนั้น บริษัทได้ใช้ระบบสั่งของแบบ 1 ชนิด 1 ราคา ด้วยกระบวนการจัดซื้อจัดจ้างที่สามารถตรวจสอบได้และเป็นธรรม บริษัทยังมีแนวทางการปฏิบัติให้กับพันธมิตรทางธุรกิจโดยอิงหลัก ESG นอกจากนี้ CENTEL ยังเข้าร่วม โครงการเซ็นทรัลฯ ของกลุ่มเซ็นทรัล ซึ่งมีส่วนผลักดันเศรษฐกิจท้องถิ่นผ่านทาง การสนับสนุนกลไกตลาด

G: ดี

CENTEL ดูแลธุรกิจบนพื้นฐานของธรรมาภิบาล บริษัทได้เปิดเผยข้อมูลทางธุรกิจอย่างสม่ำเสมอ ผู้ถือหุ้นอาจจะเข้าร่วมโดยการให้ข้อเสนอแนะเกี่ยวกับการดำเนินการ บริษัทยังจัดให้มีกิจกรรมที่จะพบปะนักลงทุน แสดงข้อมูล ผลประกอบการ ทิศทางการดำเนินการและแผนธุรกิจ

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	17,502	21,558	24,511	26,863	28,530
Recurring net profit (THBm)	398	1,120	1,755	2,172	2,648
Recurring net profit growth (%)	-	181.4	56.7	23.8	21.9
Recurring P/E (x)	147.52	52.43	33.46	27.04	22.18
P/B (x)	6.9	6.0	5.4	4.7	4.1
P/CF (x)	8.29	na	93.84	17.73	10.49
Dividend Yield (%)	na	1.0	1.2	1.5	1.8
EV/EBITDA (x)	14.85	11.39	10.39	9.24	8.44
Return on average equity (%)	4.8	13.7	16.9	18.6	19.9
Net debt to equity (%)	60.8	54.0	58.4	49.1	32.9

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.29	0.83	1.30	1.61	1.96
Consumer Cyclical	DPS	-	0.42	0.52	0.64	0.78
Central Plaza Hotel	BVPS	6.32	7.23	8.11	9.20	10.52
CEN TEL TB	Return on average equity (%)	4.8	13.7	16.9	18.6	19.9
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	147.52	52.43	33.46	27.04	22.18
DCF	P/B (x)	6.9	6.0	5.4	4.7	4.1
	FCF Yield (%)	5.3	(7.9)	(1.5)	3.1	7.0
	Dividend Yield (%)	-	1.0	1.2	1.5	1.8
Key drivers	EV/EBITDA (x)	14.85	11.39	10.39	9.24	8.44
i. Strong outlook for tourist arrivals and spending;	EV/EBIT (x)	51.22	25.22	21.06	18.05	15.42
ii. Opening of new self-owned hotels and restaurant outlets;						
iii. Successful launches of new food products or food marketing campaigns;	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
iv. Economies of scale in the operation of its business units.	Total turnover	17,502	21,558	24,511	26,863	28,530
	Gross profit	7,008	8,847	10,314	11,330	12,061
	EBITDA	4,411	5,691	6,570	7,273	7,591
	Depreciation and amortisation	(3,133)	(3,122)	(3,330)	(3,551)	(3,439)
	Operating profit	1,279	2,570	3,240	3,722	4,152
	Net interest	(726)	(1,007)	(1,038)	(996)	(829)
	Pre-tax profit	552	1,690	2,202	2,726	3,323
	Taxation	(138)	(434)	(374)	(463)	(565)
	Reported net profit	398	1,248	1,755	2,172	2,648
	Recurring net profit	398	1,120	1,755	2,172	2,648
Key risks	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Weaker-than-expected tourism and consumption;	Change in working capital	194	131	108	(453)	(77)
ii. Delays in the opening of new hotel properties;	Cash flow from operations	7,084	(2,616)	626	3,312	5,599
iii. Increasing competition in the food segment;	Capex	(4,000)	(2,000)	(1,500)	(1,500)	(1,500)
iv. Rising pricing pressure among hotel operators;	Cash flow from investing activities	(4,905)	(1,728)	(1,530)	(1,531)	(1,532)
	Dividends paid	0	0	(567)	(702)	(869)
	Cash flow from financing activities	(2,397)	3,726	157	(3,395)	(4,098)
	Cash at beginning of period	3,354	3,137	2,519	1,772	157
	Net change in cash	(218)	(618)	(747)	(1,614)	(31)
	Ending balance cash	3,137	2,519	1,772	157	126
Company Profile	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand.	Total cash and equivalents	3,791	2,853	2,106	492	461
	Tangible fixed assets	34,644	41,313	44,601	45,154	43,803
	Total investments	5,106	5,067	5,064	5,061	5,058
	Total assets	48,166	54,204	56,348	55,458	54,189
	Short-term debt	5,991	5,492	14,668	12,300	9,000
	Total long-term debt	9,293	8,168	500	0	0
	Total liabilities	29,275	34,186	33,962	31,421	28,248
	Total equity	18,891	20,018	22,386	24,037	25,941
	Total liabilities & equity	48,166	54,204	56,348	55,458	54,189
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	56.1	23.2	13.7	9.6	6.2
	Recurrent EPS growth (%)	0.0	181.4	56.7	23.8	21.9
	Gross margin (%)	40.0	41.0	42.1	42.2	42.3
	Operating EBITDA margin (%)	25.2	26.4	26.8	27.1	26.6
	Net profit margin (%)	2.3	5.8	7.2	8.1	9.3
	Dividend payout ratio (%)	0.0	45.4	40.0	40.0	40.0
	Capex/sales (%)	22.9	9.3	6.1	5.6	5.3
	Interest cover (x)	1.76	2.55	3.12	3.74	5.01

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	3,240	3,722	4,152	4,460	4,761	5,054	5,346	5,484	5,612	5,738
EBIT (1-t)	2,689	3,090	3,446	3,702	3,952	4,195	4,438	4,551	4,658	4,762
Depreciation & amortisation	3,330	3,551	3,439	3,398	3,315	3,249	3,198	3,179	3,190	3,229
Change in net working capital	108	(453)	(77)	(18)	(10)	(15)	(7)	59	(5)	1
Capex	(6,500)	(4,000)	(2,000)	(1,500)	(1,500)	(1,500)	(1,500)	(2,000)	(2,500)	(3,000)
Net free cash flow to firm	(373)	2,188	4,809	5,581	5,756	5,929	6,129	5,790	5,344	4,992
Terminal value										108,873
PV	(352)	1,924	3,943	4,267	4,104	3,941	3,798	3,346	2,879	57,201
Terminal growth	2.5%									
WACC	7.3%									
Total discounted firm value	85,052									
Less: Net debt	13,397									
Less: Minority interest	1,523									
Equity value	70,132									
Number of shares (m)	1,350									
Intrinsic value (THB/share)	52									
ESG premium/(discount)	(4%)									
TP (THB/share)	50									

Source: RHB

Figure 2: Operating performance and assumptions

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Owned hotel business								
Sales (THBm)	8,553	2,870	2,084	5,949	9,092	10,976	12,401	13,557
Occupancy rate (%)	77.2	27.1	18.0	48.5	70.4	73.3	76.5	81.0
ARR (THB)	4,477	4,149	4,322	4,585	4,877	5,462	5,626	5,682
% growth	-3%	-7%	4%	6%	6%	12%	3%	1%
RevPAR (THB)	3,456	1,134	772	2,219	3,419	4,006	4,307	4,602
% growth	-9%	-67%	-32%	187%	54%	17%	7%	7%
Food (quick-service restaurant) business								
Sales (THBm)	12,184	10,037	9,127	11,553	12,465	13,535	14,462	14,973
SSSG (%)	-5	-22	-14	20	4	4	2	1
TSSG (%)	2	-18	-10	27	8	9	7	4

Source: Company data, RHB

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Figure 3: CENTEL's performance review

FYE Dec (THBm)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY % chg	QoQ % chg
Turnover	5,530	5,061	5,212	5,755	6,104	10.4	6.1
Gross profit	2,481	2,016	2,091	2,259	2,769	11.6	22.5
Gross profit margin (%)	44.9	39.8	40.1	39.3	45.4		
SG&A/sales (%)	33.2	34.8	35.5	30.5	31.0		
EBIT	951	453	390	776	1,162	22.2	49.8
EBIT margin (%)	17.2	9.0	7.5	13.5	19.0		
EBITDA	1,672	1,222	1,165	1,632	1,917	14.6	17.5
EBITDA margin (%)	30.2	24.2	22.4	28.4	31.4		
Interest expense	(186)	(273)	(280)	(268)	(259)	39.8	-3.2
Pre-tax profit	765	180	110	508	903	18.0	77.8
Tax	(84)	(81)	(56)	(213)	(117)	39.3	-45.0
Core profit	629	121	74	297	755	20.1	154.6
Core profit margin (%)	11.4	2.4	1.4	5.2	12.4		
Net profit	629	121	74	425	755	20.1	77.9
Net profit margin (%)	11.4	2.4	1.4	7.4	12.4		
Key indicators							
Hotel occupancy rate (%)	77	65	68	71	76		
ARR (THB/day)	5,223	4,314	4,529	5,351	6,312	20.9	18.0
RevPar (THB/day)	4,025	2,792	3,084	3,786	4,772	18.6	26.0
Food SSSG (%)	8	5	0	2	1		

Source: Company data, RHB

Emissions And ESG

Trend analysis

Central Plaza Hotel's total GHG emissions in 2023 rose 18% YoY. Its GHG emission intensity per area for the hotel wing slightly declined 1% YoY but 33% lower than the baseline year in 2019, while that for the food wing reduced 8% YoY.

Emissions (tCO2e)

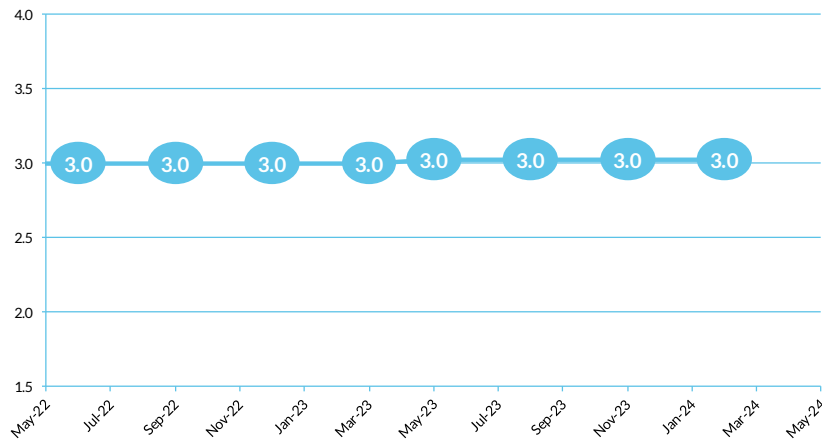
	Dec-21	Dec-22	Dec-23
Scope 1	10,634	15,742	17,656
Scope 2	58,473	97,029	112,356
Scope 3	15,862	24,444	31,611
Total emissions	84,969	137,216	161,623

Source: Company data, RHB

Latest ESG-Related Developments

- CENTEL has set the first phase goal in 10 years from 2020-2029 of reducing GHG emissions to 20% compared to the base year in 2019 and the second phase goal in 2030 of reducing GHG emissions by 50% compared to the base year, with the goal of increasing the clean energy share, planting 200,000 trees to absorb carbon dioxide, and declaring its commitment to achieving Net Zero by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-28	Buy	50.0	43.8
2024-01-16	Buy	48.5	42.5
2023-10-26	Buy	50.0	44.3
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

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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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 [*]	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

2S	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>

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 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	
AMANA	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	STEC	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

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

