

27 September 2022

Consumer Cyclical | Retailing

## เซ็นทรัล รีเทล คอร์ปอเรชั่น (CRC TB)

## “ซื้อ” (คงคำแนะนำ)

### เปิดสาขารูปแบบใหม่ในกลุ่มอาหาร; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 46.50 บาท (DCF) มี upside 21% และอัตราผลตอบแทนเงินปันผลราว 1%** CRC จะเปิดสาขารูปแบบใหม่ในกลุ่มอาหาร Tops Club ในวันที่ 28 ก.ย. คาดว่าการขยายสาขารูปแบบใหม่จะเพิ่มสัดส่วนรายได้เป็น 3-4% ภายในห้าปี ทั้งนี้ เรายังคงคาดการณ์แนวโน้มผลประกอบการ 2H65 ที่แข็งแกร่ง โดย 3Q65 QTD มี SSSG ของทุกกลุ่มธุรกิจขยายตัวในระดับสูง
- **เปิดตัวรูปแบบสาขาใหม่** ในวันที่ 28 ก.ย. CRC จะเปิดสาขารูปแบบใหม่ในกลุ่มอาหาร ภายใต้ชื่อ Tops Club ซึ่งจำหน่ายสินค้าพรีเมียมในราคาที่ต้องได้ให้แก่สมาชิก โดยรูปแบบค้าปลีกดังกล่าวจะเป็นแห่งแรกในภูมิภาคเอเชียตะวันออกเฉียงใต้ Tops Club มีพื้นที่ 15,000 ตร.ม. ลักษณะคล้ายคลังสินค้า ตั้งอยู่ที่ศูนย์การค้าเซ็นทรัลพลาซ่า 2 ในกรุงเทพฯ ซึ่งจะนำเสนอสินค้ามากกว่า 3,500 SKUs ใน 5 หมวด: อาหารแห้ง อาหารสดและเครื่องปรุง เครื่องดื่มที่มีแอลกอฮอล์ สินค้าทั่วไป และสินค้าในครัวเรือน โดยราว 70% เป็นสินค้านำเข้า และที่เหลือเป็นสินค้าผลิตในประเทศ กลุ่มลูกค้าเป้าหมาย 90% เป็นครอบครัวรายได้ปานกลางขึ้นไป และ 10% เป็นผู้ประกอบธุรกิจ เช่น ร้านอาหาร
- **คาดมีส่วนผสมยอดขายที่ดีขึ้นในระยะยาว** จากกลยุทธ์บริษัทในการกระจายรูปแบบสาขาร้านค้าปลีก เราคาดว่า Tops Club สาขาแรก จะดึงดูดลูกค้าด้วยรูปแบบธุรกิจใหม่ และสินค้าที่มีขายเฉพาะที่ โดย CRC ตั้งเป้าหมายเปิดสาขา Tops Club 8-10 แห่งภายในห้าปี สร้างยอดขาย 1 พันล้านบาท/สาขาปี (เน้นทำเลกรุงเทพฯ บริมณฑล และหัวเมืองใหญ่) เราคาดว่าสาขารูปแบบใหม่นี้ จะมีส่วนผสมยอดขายเล็กน้อย <0.5% ของรายได้รวมปี 2566 ก่อนขยายตัวเป็น 3-4% ภายในปี 2569
- **แนวโน้ม 3Q65 แข็งแกร่ง** ท่ามกลางความกังวลต่อผลกระทบจากภาวะเงินเฟ้อ เราคาดว่า CRC จะยังมีผลการดำเนินงาน 2H65 เป็นที่น่าพอใจ คาด SSSG 3Q65F QTD ราว +50% YoY ขับเคลื่อนโดยยอดขายที่เพิ่มขึ้นในปี นี้ และผลของฐานต่ำช่วงการระบาดสายพันธุ์เดลต้าที่ก่อให้เกิดการล็อกดาวน์ในไทยและเวียดนามช่วงเดียวกันของปีก่อน ซึ่งหากแบ่งตามกลุ่มธุรกิจ SSSG กลุ่มแฟชั่น คาดเติบโตก้าวกระโดดราว 100% YoY (3Q64: -35%, 2Q65: +56%) SSSG กลุ่มอาหารเติบโตราว 21% YoY (3Q64: -13%, 2Q65: +18%) และ SSSG กลุ่มฮาร์ดไลน์เติบโตเร่งตัวราว 30% YoY (3Q64: -18%, 2Q65: +2%) ส่วนสาขาห้างสรรพสินค้าในประเทศคิดว่าคว่ายังมี SSSG เติบโตแข็งแกร่งราว 45% YoY (3Q64: +18%, 2Q65: +56%) แม้ผลของฐานต่ำจะหมดไปตั้งแต่ปีก่อน คาดโมเมนตัมยอดขายแข็งแกร่งในเดือน ก.ค. และซลต่อตัวในเดือน ส.ค. ก่อนฟื้นตัวอีกครั้งในเดือน ก.ย. ขณะที่อัตรากำไรขั้นต้นนั้น คาดมีเพียง GPM กลุ่มอาหารที่เผชิญแรงกดดันด้านการปรับราคาขายเพื่อสะท้อนต้นทุนที่สูงขึ้นเนื่องจากภาวะการแข่งขัน
- **คงประมาณการ** จากแนวโน้มยอดขายและรายได้ค่าเช่าที่คาดว่าจะปรับตัวดีขึ้นใน 2H65 และจำนวนสาขาเปิดใหม่ที่เร่งตัว เราคาดการณ์กำไรปกติ CRC เติบโตก้าวกระโดดจากฐานต่ำมากที่สุดที่ 189 ล้านบาทในปี 2564 เป็น 5.6 พันล้านบาทในปี 2565 และขยายตัวอีก 45% YoY กลับสู่ระดับกำไรก่อนโควิด-19 ในปี 2566
- **การประเมินมูลค่า** อ้างอิงวิธีประเมินภายในของเรา เราให้คะแนน ESG ที่ 3.2 (จาก 4.0) และกำหนด discount 2% จึงได้ราคาเป้าหมาย 46.50 บาท (DCF) ทั้งนี้ CRC ยังคงเป็นหุ้น Top Pick ของเราในกลุ่มค้าปลีกไทย

Target Price (Return): THB46.50 (20.8%)  
 Price (Market Cap): THB38.50 (USD6,182m)  
 ESG score: 3.20 (out of 4)  
 Avg Daily Turnover (THB/USD) 470m/13.0m

#### Analyst

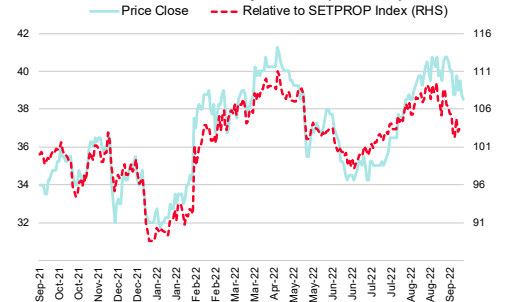
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	20.3	(3.8)	11.6	0.7	13.2
Relative	15.5	(5.2)	3.9	(3.0)	3.8
52-wk Price low/high (THB)				31.75	41.25

#### Central Retail Corporation (CRC TB)



Source: Bloomberg

#### Overall ESG Score: 3.20 (out of 4)

#### E: ดีเยี่ยม

CRC ใช้ระบบเศรษฐกิจแบบหมุนเวียน และนำแคมเปญ Central Retail Love the Earth มาใช้ตั้งแต่ปี 2561 – ซึ่งประกอบด้วย 3 โครงการ คือ Journey to Zero, Central Green, and Forest Restoration บางส่วนของการดำเนินงานประกอบด้วย การติดตั้งระบบพลังงานแสงอาทิตย์บนหลังคา การจัดการอาหารส่วนเกิน และโครงการ Say No to Plastic

#### S: ดีเยี่ยม

โครงการเซ็นทรัลทำ ช่วยสร้างคุณค่าร่วมกันในการพัฒนาชุมชน สังคม และสิ่งแวดล้อม เพื่อก่อให้เกิดการจ้างงาน อาชีพ และคุณภาพชีวิตที่ดีด้วยวิถีที่ยั่งยืน รวมไปถึงการจ้างผู้พิการ และโครงการตลาดจริงใจ CRC ยังเน้นไปที่การพัฒนาความคิดสร้างสรรค์ของพนักงานทั้งหมด เพื่อสร้างคุณค่า และใช้เป็นตัวขับเคลื่อนหลัก ของกลยุทธ์การทำลูกค้าให้เป็นศูนย์กลางในทุกช่องทาง

#### G: ดีเยี่ยม

กรรมการ 5 ใน 25 ท่านนั้นเป็นกรรมการอิสระ โดยอีก 4 ท่านเป็นผู้หญิง CRC วางกรอบธุรกิจตัวเองให้มีบรรษัทภิบาล ความมุ่งมั่นในศีลธรรม จริยธรรม และคำนึงถึงประโยชน์ที่สมดุลกันระหว่างผู้มีส่วนได้ส่วนเสียทั้งหมด

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	179,947	181,791	207,911	223,718	241,671
Recurring net profit (THBm)	(909)	189	5,607	8,133	10,236
Recurring net profit growth (%)	(112.4)	-	2,861.0	45.0	25.9
Recurring P/E (x)	na	1,284.89	43.39	29.92	23.77
P/B (x)	2.9	3.0	2.9	2.7	2.5
P/CF (x)	na	14.03	16.32	10.07	9.06
Dividend Yield (%)	1.0	0.8	0.9	1.3	1.7
EV/EBITDA (x)	18.34	16.90	11.78	10.75	9.85
Return on average equity (%)	0.1	0.1	6.7	9.3	10.9
Net debt to equity (%)	187.0	198.4	192.1	166.9	140.2

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	(0.14)	0.03	0.89	1.29	1.62
Consumer Cyclical	DPS	0.40	0.30	0.35	0.51	0.65
<b>Central Retail Corporation</b>	BVPS	13.24	12.87	13.44	14.37	15.48
CRC TB	Return on average equity (%)	0.1	0.1	6.7	9.3	10.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	na	1,284.89	43.39	29.92	23.77
DCF.	P/B (x)	2.9	3.0	2.9	2.7	2.5
	FCF Yield (%)	(26.4)	(2.7)	(0.9)	3.4	4.9
	Dividend Yield (%)	1.0	0.8	0.9	1.3	1.7
<b>Key drivers</b>	EV/EBITDA (x)	18.34	16.90	11.78	10.75	9.85
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	205.77	110.73	33.34	25.50	21.27
ii. Rising omni-channel sales;						
iii. Improving sales mix of high-margin items, eg fashionable merchandise and private label products;	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
iv. Increasing leasable space from the property business.	Total turnover	179,947	181,791	207,911	223,718	241,671
	Gross profit	44,999	45,944	56,090	62,693	68,817
	EBITDA	18,178	20,109	29,198	31,566	33,709
	Depreciation and amortisation	(16,558)	(17,041)	(18,878)	(18,261)	(18,106)
	Operating profit	1,620	3,068	10,320	13,305	15,603
	Net interest	(2,950)	(3,113)	(3,102)	(2,940)	(2,609)
<b>Key risks</b>	Pre-tax profit	(375)	(175)	7,218	10,365	12,994
i. A slow recovery in consumption;	Taxation	716	452	(1,371)	(1,969)	(2,469)
ii. Rising competition;	Reported net profit	46	59	5,607	8,133	10,236
iii. Higher-than-expected costs and opex due to inflation.	Recurring net profit	(909)	189	5,607	8,133	10,236
	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Company Profile</b>	Change in working capital	(14,310)	4,277	(7,876)	(2,043)	(1,479)
Central Retail Corporation is Thailand's leading multi-format retail platform, with retail banners and omni-channel offerings across multiple retail categories. This includes fashion, hardline, food, and leasable property which accounted for 24%, 35%, 38%, and 3% of 2021 core revenue. Its key operating destinations are Thailand, Vietnam, and Italy which represented 72%, 22, and 6% of 2021 sales. Its store portfolio had a total 2,180 point-of-sales and 69 shopping malls as of end 2021.	Cash flow from operations	(47,312)	17,342	14,913	24,175	26,848
	Capex	(16,869)	(24,021)	(17,000)	(16,000)	(15,000)
	Cash flow from investing activities	(21,536)	(30,378)	(17,000)	(16,000)	(15,000)
	Dividends paid	(431)	(2,477)	(1,896)	(2,243)	(3,253)
	Cash flow from financing activities	74,686	13,703	(1,653)	(9,735)	(12,345)
	Cash at beginning of period	10,073	15,912	16,579	12,840	11,279
	Net change in cash	5,839	668	(3,740)	(1,561)	(497)
	Ending balance cash	15,912	16,579	12,840	11,279	10,782
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	17,742	18,088	14,348	12,787	12,290
	Tangible fixed assets	108,683	108,697	108,843	108,606	107,524
	Total investments	16,441	23,461	22,327	21,193	20,059
	Total assets	239,180	263,228	267,324	267,193	266,444
	Short-term debt	40,859	56,478	44,428	41,928	37,928
	Total long-term debt	81,058	78,817	90,300	85,300	80,300
	Total liabilities	183,465	204,147	204,647	198,627	190,894
	Total equity	55,715	59,081	62,677	68,567	75,550
	Total liabilities & equity	239,180	263,228	267,324	267,193	266,444
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(11.8)	1.0	14.4	7.6	8.0
	Recurrent EPS growth (%)	(109.2)	0.0	2861.0	45.0	25.9
	Gross margin (%)	25.0	25.3	27.0	28.0	28.5
	Operating EBITDA margin (%)	10.1	11.1	14.0	14.1	13.9
	Net profit margin (%)	0.0	0.0	2.7	3.6	4.2
	Dividend payout ratio (%)	5464.0	3193.5	40.0	40.0	40.0
	Capex/sales (%)	9.4	13.2	8.2	7.2	6.2
	Interest cover (x)	0.55	0.99	3.33	4.53	5.98

Source: Company data, RHB

## Recommendation Chart

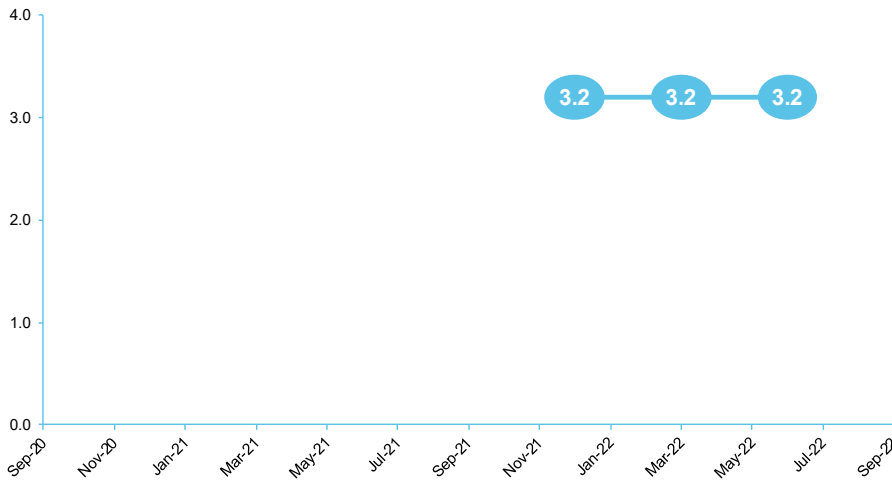


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-09-22	Buy	46.5	39.5
2022-08-18	Buy	46.5	39.8
2022-08-01	Buy	45.0	37.8
2022-06-20	Buy	45.0	34.5
2022-05-17	Buy	45.0	36.3
2022-04-08	Buy	45.0	40.8
2022-03-04	Buy	45.0	38.0
2022-02-28	Buy	43.5	38.3
2022-02-09	Buy	41.5	38.0
2021-12-29	Buy	41.5	32.0

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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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENDEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TIPL
APP	D	LEE	RPH	TIPIP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICIH	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ