

27 July 2021

Consumer Cyclical | Leisure & Entertainment

## Central Pattana (CPN TB)

**Buy** (Maintained)

### Look Forward To a Year-End Recovery; BUY

Target Price (Return): THB60.50 (+24%)  
 Price: THB48.75  
 Market Cap: USD6,618m  
 Avg Daily Turnover (THB/USD): 512m/16.2m

#### Analyst

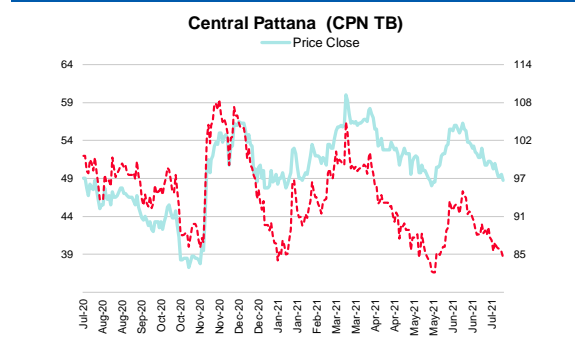
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- **Reiterate BUY, new DCF-based THB60.50 TP from THB61.00, 24% upside with c.1% yield.** Central Pattana's limited mall operations (due to restrictions implemented to stem the third wave of COVID-19 infections in 2Q21-3Q21F) may delay its earnings recovery to 4Q21F. That said, the robust growth expected for FY22 should still support its longer-term outlook.
- **Rising COVID-19 infections exacerbate impact on malls.** The third wave of COVID-19 infections raging through Thailand may dampen traffic to CPN shopping malls to 50-60% of normal levels in 2Q. Malls have had to give higher rental discounts to their tenants (c.40% in 2Q, vs c.30% in 1Q), while occupancy rates should remain stable QoQ, at 91%. However, the rise of infections has led to the Government implementing stricter measures – temporarily closing shops in malls (except for pharmacies, supermarkets and allocated vaccination centres) in 13 provinces, over 20 Jul-2 Aug. This affects 19 of CPN's 34 malls, which also account for two-thirds of its rental income. The temporary closure of stores will also impact c.80% of its retail space within the 13 provinces. We believe these measures may be extended, and more areas could fall under the restrictions in 3Q21.
- **We expect CPN's 2Q21 core profit at THB1.4bn** (+350% YoY, -13% QoQ). The YoY growth should stem from the low base of 2Q20, when all its malls were shut for 1.5 months. The QoQ decline may be from the rise in infections, on weaker toplines and NPM for leasable areas, food centres and hotels. We estimate revenue at THB6.2bn (+46% YoY, -4% QoQ), with retail malls' same-store rental rate growth of 60% YoY (-10% QoQ), and strong residential sales growth of 51% YoY or 23% QoQ (8% contribution), thanks to the transfer of luxury low-rise units. GPM may be at 44% (+15ppts YoY, -2.5ppts QoQ), as rental income has dropped, housing sales' landbank costs have risen, and promotions dampen margins QoQ.
- **3Q21F likely the weakest quarter.** There may be a minor gap between rental rate discounts at CPN's local demand-led projects in Bangkok and those in the upcountry, while tourist-heavy malls are still seeing sluggish traffic. Restricted mall operations and poor traffic may result in bigger rental rate discounts being given (to c.50% in 3Q21F) and lead to a bottoming out of net profit – despite the widening difference between the rental discount amortisation to be recorded in 3Q vs the actual discounts given.
- **Turning to growth in 2022F.** Earnings may start to recover in 4Q21, then grow strongly in FY22. We expect the COVID-19 infection rate to ease as vaccination drives pick up pace. Two new mall projects will also open in 4Q21. Factoring in the delayed recovery, we cut FY20-21F earnings by 14% and 3%, and lift the FY21F average rental discount rate to 35% from 30%. Core profit for FY21 may drop 7% YoY, before jumping 54% YoY next year.
- **Investors can accumulate this stock for the long term,** in view of CPN's growth prospects from business expansion and diversification, while mall tenants' re-opening and the rebound in shopper traffic may be share price catalysts. Downside risks include further temporary mall closures, new malls opening, and COVID-19 measures being extended.

#### Share Performance (%)

|                            | YTD   | 1m    | 3m    | 6m     | 12m     |
|----------------------------|-------|-------|-------|--------|---------|
| Absolute                   | 2.1   | (9.3) | (6.7) | (7.6)  | (2.0)   |
| Relative                   | (4.5) | (6.3) | (6.1) | (10.8) | (15.6)  |
| 52-wk Price low/high (THB) |       |       |       | 37.25  | – 60.00 |



Source: Bloomberg

| Forecasts and Valuation         | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 36,719 | 27,862 | 27,640  | 37,260  | 45,145  |
| Recurring net profit (THBm)     | 11,621 | 7,253  | 6,780   | 10,466  | 13,800  |
| Recurring net profit growth (%) | 7.4    | (37.6) | (6.5)   | 54.4    | 31.9    |
| Recurring EPS (THB)             | 2.59   | 1.62   | 1.51    | 2.33    | 3.07    |
| DPS (THB)                       | 1.10   | 0.80   | 0.70    | 0.80    | 0.93    |
| Recurring P/E (x)               | 18.83  | 30.17  | 32.27   | 20.90   | 15.85   |
| P/B (x)                         | 3.03   | 3.18   | 2.90    | 2.66    | 2.38    |
| Dividend Yield (%)              | 2.3    | 1.6    | 1.4     | 1.6     | 1.9     |
| Return on average equity (%)    | 17.0   | 13.6   | 12.5    | 13.3    | 15.8    |
| Net debt to equity (%)          | 37.5   | 47.1   | 53.2    | 37.9    | 23.5    |

Source: Company data, RHB

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## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-19        | Dec-20        | Dec-21F        | Dec-22F        | Dec-23F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand  | Recurring EPS                       | 2.59          | 1.62          | 1.51           | 2.33           | 3.07           |
| Consumer Cyclical   | EPS                                 | 2.62          | 2.13          | 2.00           | 2.33           | 3.07           |
| <b>Central Pattana</b>  | DPS                                 | 1.10          | 0.80          | 0.70           | 0.80           | 0.93           |
| CPN TB  | BVPS                                | 16.07         | 15.33         | 16.83          | 18.36          | 20.50          |
| Buy   | Return on average equity (%)        | 17.0          | 13.6          | 12.5           | 13.3           | 15.8           |
|   | Return on average assets (%)        | 7.1           | 4.9           | 4.1            | 4.6            | 5.8            |
| <b>Valuation basis</b>  |                                     |               |               |                |                |                |
| DCF   | <b>Valuation metrics</b>            | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Recurring P/E (x)                   | 18.83         | 30.17         | 32.27          | 20.90          | 15.85          |
|   | P/B (x)                             | 3.0           | 3.2           | 2.9            | 2.7            | 2.4            |
|   | Dividend Yield (%)                  | 2.3           | 1.6           | 1.4            | 1.6            | 1.9            |
|   | EV/EBITDA (x)                       | 11.11         | 13.67         | 14.40          | 11.03          | 8.91           |
| <b>Key drivers</b>  |                                     |               |               |                |                |                |
| i. The opening of new shopping malls;   |                                     |               |               |                |                |                |
| ii. Renovations at existing projects, which may increase NLAs and help improve average rental rates;  |                                     |               |               |                |                |                |
| iii. Improving domestic consumption, which will boost customer traffic and income from revenue-sharing contracts.   |                                     |               |               |                |                |                |
| <b>Key risks</b>  |                                     |               |               |                |                |                |
| i. Delays in the opening of new projects;   |                                     |               |               |                |                |                |
| ii. Popularity of online trading channels;  |                                     |               |               |                |                |                |
| iii. Uncertainties like natural disasters, riots, and terrorism.  |                                     |               |               |                |                |                |
| <b>Company Profile</b>  |                                     |               |               |                |                |                |
| Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld, on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds. |                                     |               |               |                |                |                |
|   | <b>Income statement (THBm)</b>      | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Total turnover                      | 36,719        | 27,862        | 27,640         | 37,260         | 45,145         |
|   | Gross profit                        | 18,633        | 12,825        | 11,911         | 17,174         | 21,766         |
|   | EBITDA                              | 21,906        | 18,533        | 18,159         | 22,756         | 26,933         |
|   | Depreciation and amortisation       | (7,117)       | (7,906)       | (8,177)        | (8,647)        | (9,186)        |
|   | Operating profit                    | 14,789        | 10,627        | 9,982          | 14,109         | 17,747         |
|   | Net interest                        | (811)         | (1,865)       | (1,704)        | (1,408)        | (1,000)        |
|   | Pre-tax profit                      | 14,095        | 11,066        | 10,496         | 12,701         | 16,747         |
|   | Taxation                            | (2,286)       | (1,449)       | (1,407)        | (2,096)        | (2,763)        |
|   | Reported net profit                 | 11,738        | 9,557         | 8,998          | 10,466         | 13,800         |
|   | Recurring net profit                | 11,621        | 7,253         | 6,780          | 10,466         | 13,800         |
|   | <b>Cash flow (THBm)</b>             | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Change in working capital           | (257)         | 853           | 5,597          | 1,736          | (362)          |
|   | Cash flow from operations           | 20,619        | 22,665        | 15,516         | 16,123         | 21,558         |
|   | Capex                               | (18,500)      | (9,900)       | (12,850)       | (14,750)       | (15,350)       |
|   | Cash flow from investing activities | (20,194)      | (16,398)      | (14,257)       | (17,805)       | (18,321)       |
|   | Dividends paid                      | (4,937)       | (3,577)       | (3,142)        | (3,599)        | (4,186)        |
|   | Cash flow from financing activities | (1,393)       | (1,101)       | (6,746)        | (620)          | (4,496)        |
|   | Cash at beginning of period         | 3,021         | 2,053         | 7,219          | 1,732          | 1,905          |
|   | Net change in cash                  | (968)         | 5,165         | (5,487)        | (2,302)        | (1,260)        |
|   | Ending balance cash                 | 2,053         | 7,219         | 1,732          | (570)          | 645            |
|   | <b>Balance sheet (THBm)</b>         | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Total cash and equivalents          | 3,055         | 9,225         | 3,134          | 3,794          | 3,899          |
|   | Tangible fixed assets               | 127,919       | 180,658       | 186,972        | 193,075        | 199,239        |
|   | Total investments                   | 13,924        | 10,142        | 10,345         | 10,552         | 10,763         |
|   | Total other assets                  | 11,712        | 7,087         | 6,600          | 8,897          | 10,780         |
|   | Total assets                        | 169,933       | 221,774       | 221,797        | 233,090        | 243,182        |
|   | Short-term debt                     | 8,739         | 17,905        | 28,635         | 25,150         | 19,500         |
|   | Total long-term debt                | 24,471        | 27,630        | 19,150         | 13,000         | 8,000          |
|   | Total liabilities                   | 89,471        | 144,650       | 137,937        | 142,364        | 142,842        |
|   | Shareholders' equity                | 72,128        | 68,790        | 75,527         | 82,394         | 92,007         |
|   | Minority interests                  | 8,334         | 8,333         | 8,333          | 8,333          | 8,333          |
|   | Total equity                        | 80,462        | 77,123        | 83,860         | 90,727         | 100,340        |
|   | Total liabilities & equity          | 169,933       | 221,774       | 221,797        | 233,090        | 243,182        |
|   | <b>Key metrics</b>                  | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Revenue growth (%)                  | 8.9           | (24.1)        | (0.8)          | 34.8           | 21.2           |
|   | Recurring net profit growth (%)     | 7.4           | (37.6)        | (6.5)          | 54.4           | 31.9           |
|   | Recurrent EPS growth (%)            | 7.4           | (37.6)        | (6.5)          | 54.4           | 31.9           |
|   | Gross margin (%)                    | 50.7          | 46.0          | 43.1           | 46.1           | 48.2           |
|   | Recurring net profit margin (%)     | 31.6          | 26.0          | 24.5           | 28.1           | 30.6           |
|   | Dividend payout ratio (%)           | 42.1          | 37.4          | 34.9           | 34.4           | 30.3           |

Source: Company data, RHB

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Figure 1: CPN's 2Q21 and 1H21 performance preview

| FYE Dec (THBm)         | 2Q20  | 1Q21  | 2Q21F | YoY % chg | QoQ % chg | 1H20   | 1H21F  | YoY % chg | Remarks   |
|------------------------|-------|-------|-------|-----------|-----------|--------|--------|-----------|---|
| Turnover               | 4,279 | 6,511 | 6,230 | 45.6      | -4.3      | 12,479 | 12,741 | 2.1       | Sluggish mall income with the average rental rate discounts for tenants of c.40% (1Q21: c.30%), while residential business (8% of revenue) may grow 23% QoQ.                              |
| Gross profit           | 1,224 | 2,992 | 2,707 | 121.2     | -9.5      | 5,385  | 5,699  | 5.8       |   |
| EBIT                   | 789   | 2,482 | 2,188 | 177.2     | -11.9     | 4,342  | 4,670  | 7.5       | QoQ: Weakening GPM for all businesses, and rising opex-to-sales ratio.  |
| EBIT margin (%)        | 18.4  | 38.1  | 35.1  |           |           | 34.8   | 36.7   |           |   |
| EBITDA                 | 2,720 | 4,449 | 4,273 | 57.1      | -4.0      | 8,298  | 8,722  | 5.1       |   |
| EBITDA margin (%)      | 63.6  | 68.3  | 68.6  |           |           | 66.5   | 68.5   |           |   |
| Interest expense       | (490) | (392) | (423) | -13.7     | 8.0       | (970)  | (815)  | -16.0     | YoY: Declining bank loan and debenture amount improved the finance cost.  |
| Pretax profit          | 299   | 2,090 | 1,764 | 490.3     | -15.6     | 3,372  | 3,854  | 14.3      |   |
| Tax                    | (20)  | (471) | (353) | 1694.8    | -25.1     | (576)  | (824)  | 43.1      |   |
| Core profit            | 311   | 1,617 | 1,401 | 350.4     | -13.3     | 2,800  | 3,018  | 7.8       | Rising effects of the third-wave COVID-19 throughout 2Q21F may result in smaller topline revenue and narrower profit margins for leasable area, food and beverages, and hotel businesses. |
| Net profit             | 467   | 3,835 | 1,401 | 200.0     | -63.5     | 5,059  | 5,236  | 3.5       | 1Q21: Net extra gains of THB2.22bn related to the transfers of its two retail malls to CPNREIT.   |
| Gross margin (%)       | 28.6  | 46.0  | 43.5  |           |           | 43.2   | 44.7   |           |   |
| SG&A/sales (%)         | 25.3  | 19.6  | 21.0  |           |           | 19.7   | 20.3   |           |   |
| Core profit margin (%) | 7.3   | 24.8  | 22.5  |           |           | 22.4   | 23.7   |           |   |
| Net margin (%)         | 10.9  | 58.9  | 22.5  |           |           | 40.5   | 41.1   |           |   |

Source: Company data, RHB

Figure 2: CPN's DCF valuation

| THBm                                | 2021F          | 2022F         | 2023F         | 2024F         | 2025F         | 2026F         | 2027F         | 2028F         | 2029F         | 2030F         |
|-------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>EBIT</b>                         | <b>9,982</b>   | <b>14,109</b> | <b>17,747</b> | <b>19,278</b> | <b>20,518</b> | <b>21,724</b> | <b>22,725</b> | <b>23,767</b> | <b>24,862</b> | <b>25,966</b> |
| <b>EBIT (1-t)</b>                   | <b>8,335</b>   | <b>11,781</b> | <b>14,819</b> | <b>16,097</b> | <b>17,132</b> | <b>18,139</b> | <b>18,975</b> | <b>19,845</b> | <b>20,760</b> | <b>21,682</b> |
| Depreciation & amortisation         | 8,177          | 8,647         | 9,186         | 9,677         | 10,009        | 10,342        | 10,630        | 13,589        | 13,625        | 13,274        |
| Net working capital                 | 5,597          | 1,736         | (362)         | (721)         | (118)         | (12)          | (101)         | (8)           | 11            | 15            |
| Capex                               | (12,850)       | (14,750)      | (15,350)      | (15,950)      | (10,150)      | (10,050)      | (9,050)       | (9,050)       | (9,050)       | (9,050)       |
| <b>Net free cash flow to firm</b>   | <b>(1,935)</b> | <b>3,942</b>  | <b>9,017</b>  | <b>10,545</b> | <b>17,110</b> | <b>18,444</b> | <b>20,657</b> | <b>24,392</b> | <b>25,324</b> | <b>25,891</b> |
| Terminal value                      |                |               |               |               |               |               |               |               |               | 517,223       |
| PV                                  | (1,790)        | 3,373         | 7,137         | 7,722         | 11,589        | 11,556        | 11,972        | 13,078        | 12,560        | 249,170       |
| Terminal growth                     |                | 3.0%          |               |               |               |               |               |               |               |               |
| WACC                                |                | 8.1%          |               |               |               |               |               |               |               |               |
| Total discounted firm value         | 326,367        |               |               |               |               |               |               |               |               |               |
| Less: Net debt                      | 46,053         |               |               |               |               |               |               |               |               |               |
| Less: Minority interest             | 8,333          |               |               |               |               |               |               |               |               |               |
| Equity value                        | 271,981        |               |               |               |               |               |               |               |               |               |
| Number of shares (m)                | 4,488          |               |               |               |               |               |               |               |               |               |
| <b>Equity value per share (THB)</b> | <b>60.50</b>   |               |               |               |               |               |               |               |               |               |

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-05-20 | Buy            | 61.0         | 49.0  |
| 2021-01-26 | Buy            | 66.0         | 52.3  |
| 2020-11-10 | Buy            | 58.0         | 50.3  |
| 2020-05-22 | Buy            | 56.0         | 49.3  |
| 2020-04-01 | Buy            | 54.0         | 40.5  |
| 2020-01-31 | Buy            | 79.0         | 60.8  |
| 2019-11-12 | Buy            | 83.5         | 65.0  |

Source: RHB, Bloomberg

## 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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| 80 - 89            |  | ดีมาก    | Very Good    |
| 70 - 79            |  | ดี       | Good         |
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ประกาศเจตนารมณ์ CAC

|        |       |       |        |        |       |       |       |       |        |        |       |       |      |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A      | ASK   | CHG   | FC     | GREEN  | JUTHA | MATCH | NINE  | PIMO  | RWI    | SPPT   | TFI   | TU    | VNT  |
| AI     | AU    | CHOTI | FER    | GSTEL  | KASET | MATI  | NMG   | PK    | SANKO  | SPRC   | THE   | TVD   | WAVE |
| AIE    | BCH   | CHOW  | FPI    | GUNKUL | KBS   | MBAX  | NNCL  | PL    | SAUCE  | SR     | TICON | TVO   | WHA  |
| AIRA   | BJC   | CIG   | FSMART | HARN   | KCAR  | MC    | NTV   | PLANB | SC     | SRICHA | TIP   | TVT   | WICE |
| AJ     | BJCHI | COL   | GEL    | IFS    | KTECH | MFEC  | NUSA  | POST  | SCCC   | SST    | TKN   | TWPC  | WIJK |
| ALUCON | BLAND | COM7  | GFPT   | ILINK  | KWC   | MIDA  | NWR   | PRINC | SCN    | STA    | TLUXE | U     | TRUE |
| AMATAV | BR    | CPALL | GGC    | INET   | KYE   | MILL  | OGC   | PRO   | SEAOIL | SUPER  | TMILL | UPA   |      |
| AOT    | BROCK | CPF   | GIFT   | IRC    | L&E   | ML    | PACE  | PSTC  | SE-ED  | SUSCO  | TMT   | UREKA |      |
| APCO   | BRR   | CPR   | GJS    | J      | LEE   | MTLS  | PAF   | PYLON | SENA   | SWC    | TNP   | UWC   |      |
| AQUA   | CEN   | CSC   | GLOBAL | JMART  | LIT   | NBC   | PAP   | QTC   | SIRI   | SYMC   | TPA   | VGI   |      |
| ARROW  | CGH   | EKH   | GOLD   | JMT    | LVT   | NCL   | PATO  | ROH   | SMART  | TAKUNI | TSE   | VIBHA |      |
| ASIA   | CHEWA | EPCO  | GPSC   | JUBILE | MAKRO | NEP   | PCSGH | ROJNA | SPACK  | TBSP   | TTI   | VIH   |      |

ได้รับการรับรอง CAC

|        |        |       |       |        |        |       |        |        |        |        |       |        |        |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI    | CPN   | FE    | INTUCH | LANNA  | MSC   | PLAT   | PTT    | SAT    | SNP    | TCMC  | TMD    | UOBKH  |
| AKP    | BLA    | CSL   | FNS   | IRPC   | LHBANK | MTI   | PM     | PTTEP  | SCB    | SORKON | TFG   | TNITY  | WACOAL |
| AMANAH | BROOK  | DCC   | FSS   | IVL    | LHK    | NKI   | PPP    | PTTGC  | SCC    | SPC    | TGCI  | TNL    |        |
| AP     | BTS    | DEMCO | GBX   | K      | LPN    | NSI   | PPS    | Q-CON  | SCG    | SPI    | THANI | TOG    |        |
| ASP    | BWG    | DIMET | GCAP  | KBANK  | MBK    | OCC   | PRANDA | QH     | SGP    | SSF    | THCOM | TOP    |        |
| AYUD   | CENTEL | DRT   | GLOW  | KCE    | MBKET  | OCEAN | PREB   | QLT    | SINGER | SSI    | THRE  | TPCORP |        |
| BAFS   | CFRESH | DTAC  | HANA  | KGI    | MCOT   | PB    | PRG    | RATCH  | SIS    | SSSC   | THREL | TRU    |        |
| BANPU  | CIMBT  | DTC   | HMPRO | KKP    | MFC    | PDI   | PSH    | RML    | SITHAI | SVI    | TIPCO | TSC    |        |
| BAY    | CM     | EASTW | HTC   | KSL    | MINT   | PE    | PSL    | ROBINS | SMIT   | SYNTEC | TISCO | TSSTH  |        |
| BBL    | CNS    | ECL   | ICC   | KTB    | MONO   | PG    | PT     | S & J  | SMPC   | TAE    | TKT   | TTCL   |        |
| BCP    | CPI    | EGCO  | IFEC  | KTC    | MOONG  | PHOL  | PTG    | SABINA | SNC    | TCAP   | TMB   | TVI    |        |

N/A

|        |        |        |       |        |        |        |        |        |        |        |       |       |        |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S     | ARIP   | BSM    | CSS   | FMT    | INOX   | LTX    | NPK    | RCL    | SFP    | SUC    | TITLE | TSR   | VPO    |
| AAV    | AS     | BTC    | CTW   | FN     | INSURE | M      | NPP    | RICH   | SGF    | SUN    | TIW   | TSTE  | VTE    |
| ABICO  | ASAP   | BTNC   | CWT   | FOCUS  | IRCP   | MACO   | NVD    | RICHY  | SHANG  | SUTHA  | TK    | TTA   | WG     |
| ACAP   | ASEFA  | BTW    | D     | FORTH  | IT     | MAJOR  | NYT    | RJH    | SIAM   | SVH    | TKS   | TTL   | WHAUP  |
| ACC    | ASIAN  | BUI    | DCON  | FTE    | ITD    | MALEE  | OHTL   | ROCK   | SIMAT  | SVOA   | TM    | TTTM  | WIN    |
| ADAM   | ASIMAR | CBG    | DCORP | FVC    | ITEL   | MANRIN | OISHI  | RP     | SKE    | SYNEX  | TMC   | TTW   | WINNER |
| ADB    | ASN    | CCET   | DDD   | GC     | JAS    | MAX    | ORI    | RPC    | SKN    | T      | TMI   | TUCC  | WORK   |
| AEC    | ATP30  | CCP    | DELTA | GENCO  | JCT    | M-CHAI | OTO    | RPH    | SKR    | TACC   | TMW   | TWP   | WORLD  |
| AEONTS | AUCT   | CGD    | DIGI  | GL     | JKN    | MCS    | PAE    | RS     | SKY    | TAPAC  | TNDT  | TWZ   | WP     |
| AF     | BA     | CHARAN | DNA   | GLAND  | JSP    | MDX    | PDG    | RSP    | SLP    | TASCO  | TNH   | TYCN  | WPH    |
| AFC    | BAT-3K | CHO    | DTCI  | GPI    | JTS    | MEGA   | PERM   | S      | SMK    | TC     | TNPC  | UAC   | WR     |
| AGE    | BCPG   | CHUO   | EA    | GRAMMY | JWD    | METCO  | PF     | S11    | SMM    | TCB    | TNR   | UBIS  | XO     |
| AH     | BDMS   | CI     | EARTH | GRAND  | KAMART | MGT    | PICO   | SAFARI | SMT    | TCC    | TOA   | UEC   | YCI    |
| AHC    | BEAUTY | CITY   | EASON | GTB    | KC     | MJD    | PJW    | SALEE  | SOLAR  | TCCC   | TOPP  | UKEM  | YNP    |
| AIT    | BEC    | CK     | ECF   | GULF   | KCM    | MK     | PLANET | SAM    | SPA    | TCJ    | TPAC  | UMI   | YUASA  |
| AJA    | BEM    | CKP    | EE    | GYT    | KDH    | MM     | PLE    | SAMART | SPALI  | TCOAT  | TPBI  | UMS   | ZIGA   |
| AKR    | BFIT   | CMO    | EFORL | HFT    | KIAT   | MODERN | PMTA   | SAMCO  | SPCG   | TEAM   | TPCH  | UNIQU | ZMICO  |
| ALLA   | BGRIM  | CMR    | EIC   | HOTPOT | KKC    | MPG    | POLAR  | SAMTEL | SPG    | TFD    | TIPL  | UP    |        |
| ALT    | BGT    | CNT    | EMC   | HPT    | KOOL   | MPIC   | POMPUI | SAPPE  | SPORT  | TFMAMA | TIPIP | UPF   |        |
| AMA    | BH     | COLOR  | EPG   | HTECH  | KTIS   | NC     | PORT   | SAWAD  | SPVI   | TGPRO  | TPOLY | UPOIC |        |
| AMARIN | BIG    | COMAN  | ERW   | HUMAN  | KWG    | NCH    | PPM    | SAWANG | SQ     | TH     | TPP   | UT    |        |
| AMATA  | BIZ    | CPH    | ESSO  | HYDRO  | LALIN  | NDR    | PRAKIT | SCI    | SSC    | THAI   | TR    | UTP   |        |
| AMC    | BKD    | CPL    | ESTAR | ICHI   | LDC    | NETBAY | PRECHA | SCP    | SSP    | THANA  | TRC   | UV    |        |
| ANAN   | BLISS  | CPT    | ETE   | ICN    | LH     | NEW    | PRIN   | SDC    | STANLY | THG    | TRITN | UVAN  |        |
| APCS   | BM     | CRANE  | EVER  | IEC    | LOXLEY | NEWS   | PRM    | SE     | STAR   | THIP   | TRT   | VARO  |        |
| APEX   | BOL    | CRD    | F&D   | IHL    | LPH    | NFC    | PTL    | SEAFCO | STEC   | THL    | TRUBB | VCOM  |        |
| APURE  | BPP    | CSP    | FANCY | III    | LRH    | NOBLE  | RAM    | SELIC  | STHAI  | THMUI  | TSF   | VI    |        |
| AQ     | BSBM   | CSR    | FLOYD | INGRS  | LST    | NOK    | RCI    | SF     | STPI   | TIC    | TSI   | VNG   |        |

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด