

27 April 2022

Consumer Cyclical | Leisure & Entertainment

เซ็นทรัลพัฒนา (CPN TB)

“เท่ากับตลาด” (จาก “ซื้อ”)

คาดหวังแนวโน้มการเติบโตที่แข็งแกร่งกว่าในครึ่งปีหลัง

Target Price (Return): THB66.25 (7.3%)
 Price (Market Cap): THB61.75 (USD8,106m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 567m/17.1m

- **ปรับลดคำแนะนำเป็น “เท่ากับตลาด” จากเดิม “ซื้อ”** โดยคงราคาเป้าหมายปี 2565 ที่ 66.25 บาท (DCF) มี upside 7% และอัตราผลตอบแทนเงินปันผล 1% คาดกำไรปกติ 1Q65 เติบโต YoY จากการดำเนินงานธุรกิจศูนย์การค้าที่ฟื้นตัวอย่างต่อเนื่อง แต่ลดลง QoQ จากรายได้จากที่อยู่อาศัยหดตัว ขณะที่ 2Q22F เรายังคงมีความท้าทายต่อแนวโน้มผลการดำเนินงานจากโอกาสที่ต้นทุนดำเนินงานเพิ่มขึ้น รวมถึงการฟื้นตัวช้ากว่าคาดของศูนย์การค้า CPN ที่เน้นกลุ่มลูกค้านักท่องเที่ยว อย่างไรก็ตาม เราคาดว่าผลประกอบการจะเติบโตแข็งแกร่งขึ้นใน 2H65 และคงประมาณการกำไรปกติปี 2565 ที่คาดว่าจะกลับมาขยายตัวสูง 91% YoY
- **คาดการณ์ผลประกอบการ 1Q65F** เราคาดว่า CPN จะมีกำไรปกติ 1.77 พันล้านบาท (+10% YoY, -2% QoQ) ใน 1Q65 การเติบโต YoY จะถูกขับเคลื่อนโดยธุรกิจศูนย์การค้า ส่วนการหดตัวเล็กน้อย QoQ คาดเป็นผลจากรายได้ธุรกิจที่อยู่อาศัยลดลงและอัตราภาษีจ่ายสูงขึ้น เราประเมินรายได้รวมขยายตัว 13%YoY จากพื้นที่ให้เช่าสุทธิเพิ่มขึ้นราว 62,000 ตร.ม. จากโครงการศูนย์การค้าใหม่ 3 แห่งที่เปิดในช่วง 12 เดือนที่ผ่านมา การรวมงบการเงินของสยามพารากอน (SF TB, NR) (ราว 4% ของรายได้) และจำนวนผู้ใช้บริการฟื้นตัวเป็น 70-80% จากระดับก่อนโควิด-19 หนุนอัตราส่วนลดค่าเช่าพื้นที่ที่เฉลี่ยปรับตัวเป็น 18% (1Q64: ราว 30%) ส่วนรายได้ที่คาดว่าจะหดตัว QoQ ผลจากการโอนโครงการแนวสูงที่ลดลง ส่งผลต่อรายได้ธุรกิจที่อยู่อาศัย (6% ของรายได้รวม) ลดลงไปกว่าครึ่ง แม้คาดว่ารายได้ค่าเช่าจากศูนย์การค้าขยายตัว 3%QoQ จากการฟื้นตัวของค่าเช่ารูปแบบส่วนแบ่งรายได้ เราคำนวณสมมติฐาน GPM 44.3% หดตัว 1.4ppts YoY ตามอัตราค่าเช่าลดลง แต่ขยายตัว 0.7ppts QoQ จากส่วนผลรวมรายได้ค่าเช่าสูงขึ้นเป็น 91% (4Q64: 85%) คาดส่วนแบ่งกำไรจากเงินลงทุนเติบโต 106%YoY (+12% QoQ) จากการรวมผลการดำเนินงานที่แข็งแกร่งของศูนย์การค้าขนาดใหญ่อย่างเมกาบางนา
- **ความท้าทายในระยะสั้นหรืออยู่** เราคาดว่าผลประกอบการ 1Q65 เป็นจุดต่ำสุดของปีนี้ และแนวโน้มการกลับมาฟื้นตัว QoQ ใน 2Q65 อาจปัจจัยหนุน i) การจับจ่ายใช้สอยในศูนย์การค้าที่ยังมีแนวโน้มดี จากกลุ่มลูกค้าเป้าหมายรายได้ปานกลางขึ้นไป ii) การเปิดดำเนินงานศูนย์การค้าใหม่ เช่น เซ็นทรัล จันทบุรี พื้นที่ให้เช่าสุทธิราว 20,000 ตร.ม. ช่วงปลายเดือน พ.ค. และ iii) การฟื้นตัวของโครงการอินทรมลลิทธิโครงการที่อยู่อาศัยแนวราบ อย่างไรก็ตาม คาดว่ายังมีปัจจัยท้าทายต่อรายได้และอัตราค่าเช่าใน 2Q65 ได้แก่ ศูนย์การค้าที่เน้นกลุ่มนักท่องเที่ยว รวม 9 แห่งนั้น (ราว 20% ของรายได้ค่าเช่า) มีการดำเนินงานฟื้นตัวช้าทั้งปริมาณลูกค้าและการให้ส่วนลดค่าเช่าที่ยังสูงกว่าค่าเฉลี่ย รวมถึงค่าใช้จ่ายดำเนินงานที่สูงขึ้น เช่น ต้นทุนสาธารณูปโภคของโครงการมิกซ์ยูสต่างๆ และต้นทุนพัฒนาโครงการที่อยู่อาศัย
- **คาดหวังแนวโน้มการเติบโตแข็งแกร่งขึ้นในครึ่งปีหลัง** คาดผลประกอบการ CPN เติบโตในอัตราที่สูงขึ้นใน 2H65 โดยเฉพาะอย่างยิ่งใน 3Q65 หากเทียบกับฐานที่ต่ำของ 3Q64 โดยคาดว่าจำนวนผู้ใช้บริการศูนย์การค้าดีขึ้นมาเป็น 80-90% ของระดับก่อนการระบาดโควิด-19 และส่วนลดค่าเช่าพื้นที่ศูนย์การค้ามีอัตราลดลงเป็น 13% ในครึ่งปีหลัง เรายังคงประมาณการกำไรปกติ 8.98 พันล้านบาท (+91% YoY) ในปี 2565 และ 1.12 หมื่นล้านบาท (+24% YoY) ในปี 2566 และระดับกำไรของปี 2562
- **การประเมินมูลค่าหุ้น** เราคงราคาเป้าหมายปี 2565 ที่ 66.25 บาท (DCF) จากวิธีการคำนวณของเรา เราคงคะแนน ESG ของ CPN ที่ 3.4 และกำหนด premium 2% ในการประเมินมูลค่า เราปรับลดคำแนะนำการลงทุนเป็น “เท่ากับตลาด” จากเดิม “ซื้อ” เนื่องจากราคาหุ้นที่ปรับตัวขึ้นมา จึงมี upside จำกัด แนวโน้มผลประกอบการ 1Q65F ที่คาดว่าจะลดลง QoQ บ่งชี้โมเมนตัมกำไรที่ฟื้นตัวช้าในระยะสั้น และปัจจัยท้าทายในเวลานั้นใกล้เคียงกับค่าใช้จ่ายดำเนินงานที่คาดว่าจะสูงขึ้น และการดำเนินงานศูนย์การค้าที่เน้นลูกค้ากลุ่มนักท่องเที่ยวที่ต้องใช้ระยะเวลาเพิ่มขึ้นในการฟื้นตัว

Analyst

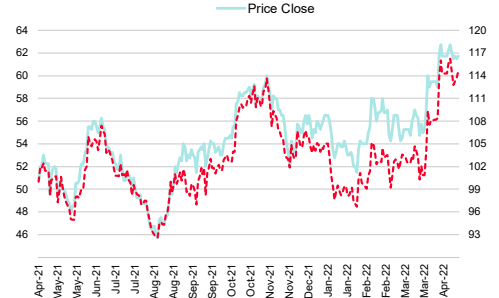
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|---------------|------|------|-----|------|
| Absolute | 9.3 | 12.3 | 18.8 | 4.7 | 21.7 |
| Relative | 8.6 | 12.8 | 17.2 | 2.7 | 14.7 |
| 52-wk Price low/high (THB) | 45.75 – 62.75 | | | | |

Central Pattana (CPN TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดีเยี่ยม

CPN ได้มีการจัดการทางสิ่งแวดล้อมเนื่องมาจากการเปลี่ยนแปลงของสภาพอากาศ และข้อปฏิบัติเรื่องสิ่งแวดล้อม เพื่อก่อให้เกิดประโยชน์และมีประสิทธิภาพสูงสุด โดยการจัดการที่เป็นระบบและยั่งยืน ทางบริษัทได้มุ่งเน้นการใช้ทรัพยากรอย่างมีประสิทธิภาพและแสวงหาทรัพยากรทางเลือกใหม่ๆ เช่น พลังงานแสงอาทิตย์ และน้ำที่นำกลับมาใช้ใหม่ CPN ยังให้ความสำคัญเรื่องการลดการกำจัดขยะแบบฝังกลบ และการลดก๊าซจากสภาวะเรือนกระจก

S: ดีเยี่ยม

CPN ใช้แนวทาง “Center Of Life” เพื่อพัฒนาห้างสรรพสินค้าให้เป็นจุดหมายของวิถีชีวิตที่แตกต่าง ที่มากกว่าการซื้อของ มันเป็นที่ที่ผู้คนสามารถเข้าถึงสังคม ค้นพบแรงบันดาลใจ หรือพักผ่อนกับครอบครัว ผู้เช่าจะถูกพัฒนาและสนับสนุนให้เติบโตไปด้วยกันกับชุมชนรอบข้าง เช่น การจ้างงานที่เป็นธรรมในแหล่งท้องถิ่น และการพัฒนาทักษะ CPN ยังเข้าร่วมโครงการ “Central Tham” ของ กลุ่มเซ็นทรัล ซึ่งช่วยเสริมพลังให้กับ เศรษฐกิจท้องถิ่นโดยสนับสนุนระบบตลาด.

G: ดีเยี่ยม

CPN วางกรอบธุรกิจด้วยธรรมาภิบาล ซึ่งยึดมั่นในคุณธรรม ศีลธรรม และคำนึงถึงผลประโยชน์ที่สมดุลของผู้ถือหุ้น สิ่งเหล่านี้จะช่วยยกระดับไปสู่ความยั่งยืนและการเติบโตในระยะยาว เพื่อสังคมและสิ่งแวดล้อมที่เป็นสุข

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 27,862 | 24,840 | 33,584 | 39,632 | 46,634 |
| Recurring net profit (THBm) | 7,253 | 4,712 | 8,982 | 11,157 | 13,704 |
| Recurring net profit growth (%) | (37.6) | (35.0) | 90.6 | 24.2 | 22.8 |
| Recurring EPS (THB) | 1.62 | 1.05 | 2.00 | 2.49 | 3.05 |
| DPS (THB) | 0.70 | 0.60 | 0.80 | 0.99 | 1.22 |
| Recurring P/E (x) | 38.21 | 58.81 | 30.86 | 24.84 | 20.22 |
| P/B (x) | 4.03 | 3.79 | 3.47 | 3.17 | 2.86 |
| Dividend Yield (%) | 1.1 | 1.0 | 1.3 | 1.6 | 2.0 |
| Return on average equity (%) | 13.6 | 10.1 | 11.7 | 13.3 | 14.9 |
| Net debt to equity (%) | 47.1 | 89.5 | 83.2 | 71.9 | 58.6 |

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.62 | 1.05 | 2.00 | 2.49 | 3.05 |
| Consumer Cyclical | EPS | 2.13 | 1.59 | 2.00 | 2.49 | 3.05 |
| Central Pattana | DPS | 0.70 | 0.60 | 0.80 | 0.99 | 1.22 |
| CPN TB | BVPS | 15.33 | 16.29 | 17.82 | 19.50 | 21.56 |
| Neutral | Return on average equity (%) | 13.6 | 10.1 | 11.7 | 13.3 | 14.9 |
| | Return on average assets (%) | 4.9 | 2.9 | 3.4 | 4.1 | 4.8 |
| Valuation basis | | | | | | |
| DCF | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Recurring P/E (x) | 38.21 | 58.81 | 30.86 | 24.84 | 20.22 |
| | P/B (x) | 4.0 | 3.8 | 3.5 | 3.2 | 2.9 |
| | Dividend Yield (%) | 1.1 | 1.0 | 1.3 | 1.6 | 2.0 |
| | EV/EBITDA (x) | 16.81 | 20.02 | 14.91 | 12.67 | 10.83 |
| Key drivers | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. The opening of new shopping malls; | Total turnover | 27,862 | 24,840 | 33,584 | 39,632 | 46,634 |
| ii. Renovations at existing projects, which may increase NLAs and help improve average rental rates; | Gross profit | 12,825 | 10,056 | 15,215 | 18,661 | 22,415 |
| iii. Improving domestic consumption, which will boost customer traffic and income from revenue-sharing contracts. | EBITDA | 18,533 | 15,848 | 21,258 | 24,567 | 27,995 |
| | Depreciation and amortisation | (7,906) | (8,124) | (8,503) | (9,041) | (9,529) |
| | Operating profit | 10,627 | 7,724 | 12,755 | 15,526 | 18,465 |
| | Net interest | (1,865) | (1,790) | (1,855) | (1,987) | (1,834) |
| | Pre-tax profit | 11,066 | 8,370 | 10,900 | 13,540 | 16,631 |
| | Taxation | (1,449) | (1,140) | (1,799) | (2,234) | (2,744) |
| | Reported net profit | 9,557 | 7,148 | 8,982 | 11,157 | 13,704 |
| | Recurring net profit | 7,253 | 4,712 | 8,982 | 11,157 | 13,704 |
| Key risks | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Delays in the opening of new projects; | Change in working capital | 550 | 1,959 | 5,764 | (1,001) | 109 |
| ii. Popularity of online trading channels; | Cash flow from operations | 22,665 | 10,054 | 19,210 | 18,896 | 21,813 |
| iii. Uncertainties like natural disasters, riots, and terrorism incidences. | Capex | (9,900) | (12,800) | (14,750) | (15,350) | (15,950) |
| | Cash flow from investing activities | (16,398) | (47,063) | (16,734) | (18,881) | (19,547) |
| | Dividends paid | (3,577) | (3,130) | (2,693) | (3,593) | (4,463) |
| | Cash flow from financing activities | (1,101) | 32,921 | (1,164) | 187 | (2,280) |
| | Cash at beginning of period | 2,053 | 7,219 | 3,131 | 4,443 | 4,644 |
| | Net change in cash | 5,165 | (4,088) | 1,312 | 202 | (15) |
| | Ending balance cash | 7,219 | 3,131 | 4,443 | 4,644 | 4,630 |
| Company Profile | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| 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. | Total cash and equivalents | 9,225 | 6,057 | 6,146 | 6,654 | 6,995 |
| | Tangible fixed assets | 180,658 | 189,212 | 195,170 | 201,479 | 207,900 |
| | Total investments | 10,142 | 42,382 | 43,230 | 44,094 | 44,976 |
| | Total other assets | 7,087 | 8,312 | 8,019 | 9,463 | 11,135 |
| | Total assets | 221,652 | 263,421 | 269,872 | 280,566 | 291,697 |
| | Short-term debt | 17,905 | 29,796 | 39,150 | 45,000 | 49,000 |
| | Total long-term debt | 27,630 | 49,753 | 41,000 | 31,000 | 20,000 |
| | Total liabilities | 144,529 | 181,346 | 180,941 | 184,071 | 185,960 |
| | Shareholders' equity | 68,790 | 73,102 | 79,958 | 87,522 | 96,764 |
| | Minority interests | 8,333 | 8,973 | 8,973 | 8,973 | 8,973 |
| | Total equity | 77,123 | 82,075 | 88,931 | 96,495 | 105,737 |
| | Total liabilities & equity | 221,652 | 263,421 | 269,872 | 280,566 | 291,697 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (24.1) | (10.8) | 35.2 | 18.0 | 17.7 |
| | Recurring net profit growth (%) | (37.6) | (35.0) | 90.6 | 24.2 | 22.8 |
| | Recurrent EPS growth (%) | (37.6) | (35.0) | 90.6 | 24.2 | 22.8 |
| | Gross margin (%) | 46.0 | 40.5 | 45.3 | 47.1 | 48.1 |
| | Recurring net profit margin (%) | 26.0 | 19.0 | 26.7 | 28.2 | 29.4 |
| | Dividend payout ratio (%) | 32.7 | 37.7 | 40.0 | 40.0 | 40.0 |

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

| THBm | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 12,755 | 15,526 | 18,465 | 19,849 | 21,065 | 22,022 | 23,019 | 24,065 | 25,163 | 26,318 |
| EBIT (1-t) | 10,651 | 12,964 | 15,419 | 16,574 | 17,589 | 18,388 | 19,221 | 20,094 | 21,011 | 21,975 |
| Depreciation & amortisation | 8,503 | 9,041 | 9,529 | 9,846 | 10,175 | 10,458 | 10,745 | 11,034 | 11,321 | 11,609 |
| Change in net working capital | 5,764 | (1,001) | 109 | (445) | (56) | (90) | (3) | 6 | 7 | 7 |
| Capex | (14,750) | (15,350) | (15,950) | (10,150) | (10,050) | (9,050) | (9,050) | (9,050) | (9,050) | (9,050) |
| Net free cash flow to firm | (1,360) | 7,657 | 8,889 | 16,715 | 17,770 | 19,886 | 20,919 | 22,072 | 23,275 | 24,527 |
| Terminal value | | | | | | | | | | 569,558 |
| PV | (1,265) | 6,628 | 7,159 | 12,524 | 12,388 | 12,898 | 12,623 | 12,392 | 12,158 | 288,719 |
| Terminal growth | 3.0% | | | | | | | | | |
| WACC | 7.5% | | | | | | | | | |
| Total discounted firm value | 376,223 | | | | | | | | | |
| Less: Net debt | 75,707 | | | | | | | | | |
| Less: Minority interest | 8,973 | | | | | | | | | |
| Equity value | 291,543 | | | | | | | | | |
| Number of shares (m) | 4,488 | | | | | | | | | |
| Intrinsic value (THB/share) | 65.00 | | | | | | | | | |
| ESG premium/(discount) | 2% | | | | | | | | | |
| TP (THB/share) | 66.25 | | | | | | | | | |

Source: RHB

Figure 2: CPN's 1Q22 performance preview

| FYE Dec (THBm) | 1Q21 | 4Q21 | 1Q22F | YoY % chg | QoQ % chg | Remarks |
|------------------------|-------|-------|-------|-----------|-----------|---|
| Turnover | 6,511 | 7,672 | 7,361 | 13.1 | -4.1 | Retail malls' rental income improved YoY and QoQ, but a sluggish momentum for its residential business' revenue recognition undermined the group's QoQ topline. |
| Gross profit | 2,981 | 3,352 | 3,264 | 9.5 | -2.6 | |
| EBIT | 2,482 | 2,721 | 2,767 | 11.5 | 1.7 | YoY: Consolidation of Mega Bangna super-regional mall as equity profits. QoQ: Improved GPM and SG&A/sales ratio may support EBIT growth. |
| EBIT margin (%) | 38.1 | 35.5 | 37.6 | | | |
| EBITDA | 4,449 | 4,914 | 4,807 | 8.1 | -2.2 | |
| EBITDA margin (%) | 68.3 | 64.1 | 65.3 | | | |
| Interest expense | (392) | (540) | (543) | 38.5 | 0.5 | |
| Pre-tax profit | 2,090 | 2,181 | 2,224 | 6.4 | 2.0 | |
| Tax | (471) | (291) | (423) | -10.3 | 45.3 | |
| Core profit | 1,617 | 1,816 | 1,772 | 9.6 | -2.4 | Higher finance costs and effective tax rate QoQ. |
| Net profit | 3,835 | 1,816 | 1,772 | -53.8 | -2.4 | 1Q21: Net extra gains of THB2.22bn related to the transfers of its two retail malls to CPNREIT. |
| Gross margin (%) | 45.8 | 43.7 | 44.3 | | | YoY: Lower rental GPMs. QoQ: Expected higher revenue mix from rental business to 91% (4Q21: 85%). |
| SG&A/sales (%) | 19.4 | 21.1 | 19.0 | | | |
| Core profit margin (%) | 24.8 | 23.7 | 24.1 | | | |
| Net margin (%) | 58.9 | 23.7 | 24.1 | | | |

Source: Company data, RHB

Recommendation Chart

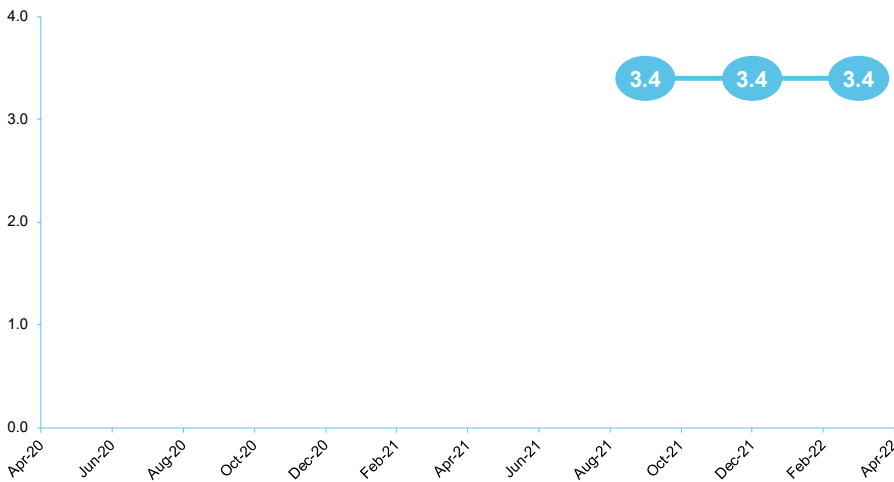


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-03-31 | Buy | 66.3 | 59.0 |
| 2022-02-22 | Buy | 67.5 | 56.8 |
| 2021-10-25 | Buy | 65.5 | 58.8 |
| 2021-07-26 | Buy | 60.5 | 48.8 |
| 2021-05-20 | Buy | 61.0 | 49.0 |
| 2021-01-26 | Buy | 66.0 | 52.3 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| 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 |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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

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| | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 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 | CENTEL | 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 | TPIPL |
| APP | D | LEE | RPH | TPIPP |
| 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 | |

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

| 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>

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 | FPT | ICHI | 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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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