

22 February 2022

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

4Q21 Results In Line; Still BUY

Target Price (Return): THB67.50 (18.8%)
 Price (Market Cap): THB56.75 (USD7,868m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 487m/14.6m

- **Still BUY, revise up FY22F DCF TP to THB67.50 from THB65.50, 19% upside and 1% yield.** Central Pattana posted in line 4Q21 results, supported by improved mall traffic. Such strong momentum may continue into 1Q22. FY22F core profit may turn to 91% growth (FY21: -35%).
- **4Q21 results review.** CPN's 4Q21 core profit of THB1.82bn (-13% YoY, +1,339% QoQ) was in line with our and Street's forecasts. It was 2021's strongest quarter in terms of core operations – mainly driven by recoveries in retail mall and hotel operations, and a full-quarter consolidation of Siam Future Development's (SF TB, NR) financials. Revenue totalled THB7.67bn (-5% YoY, +64% QoQ) and grew QoQ for all CPN's businesses thanks to the easing lockdown measures. Average GPM stood at 44% (-3.8ppts YoY, +15.5ppts QoQ). Rental GPM surged QoQ on higher revenue growth vs increasing costs while the weaker GPM YoY was due to the residential wing's bulk transfers of low-rise projects with lower margins. Robust equity profits of THB307m (+81% YoY, +293% QoQ) were driven by stronger REIT performances and a THB140m consolidation of Mega Bangna super-regional mall. The opex-to-sales ratio of 21.1% (+2ppts YoY, -6.4ppts QoQ) was manageable, although there were year-end marketing events.
- **FY21 results.** CPN's THB4.71bn core profit (-35% YoY) was affected by the COVID-19 lockdowns. Earnings stood at THB7.15bn, aided by extra gains mainly related to the 1Q21 THB2.2bn transfer of two retail malls into CPN Retail Growth Leasehold REIT (CPNREIT TB, NR).
- **Leverage ramps up.** Net D/E ratio increased to 0.9x (2020: 0.5x) due to debt financing to acquire SF. It is still below the 1x internal policy level and 1.75x debt covenant. We currently expect CPN to effectively manage the ratio, reducing it to 0.7-0.8x over 2022-2023. Based on the increased debt, we slightly revise down 2022F-2024F core profits by 2% and expect CPN's bottomline to turn to a solid 91% growth to THB8.98bn this year.
- **Seeking better 1Q22 momentum.** CPN's 1Q22F's earnings outlook may be stronger YoY and QoQ. Key supports include the ongoing operational recovery for upcountry malls. There may be improving rental rate discounts given to mall tenants to c.23-25% in Dec 2021 and c.20-22% in Jan 2022 from 4Q21's 28%, while average mall customer traffic over 2M22 may be up to 80% of pre-pandemic levels (4Q21: 70%). Full-quarter recognition of two new retail projects in Ayutthaya and Si Racha (opened in 4Q21), and the 16,000sq m Central Village Suvannabhumi's second phase (launched in late January) could also act as other earnings drivers.
- **Valuations.** Based on our proprietary in-house methodology, we maintain a 3.4 ESG score and apply a 4% premium to our FY22F DCF-derived intrinsic value to arrive at a new THB67.50 TP. The increased debts also lowered our WACC assumption to 7.5%. CPN is trading at 28x FY22F P/E, on par with its 5-year historical mean. Key risk: Slower-than-expected recovery of all its business operations – mainly mall traffic and rental rates – due to the spread of the Omicron variant.

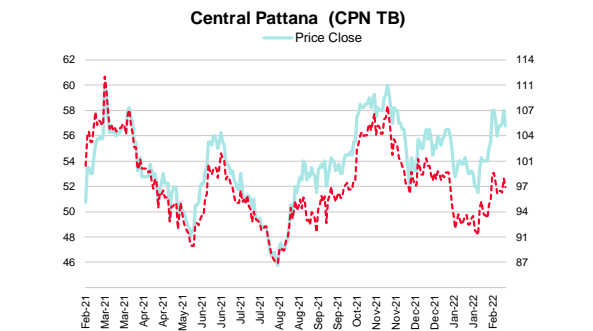
Analyst

Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.4	6.6	(0.4)	12.9	10.2
Relative	(1.8)	4.1	(3.4)	3.8	(2.7)
52-wk Price low/high (THB)	45.75 – 60.00				



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT

CPN conducts environment management according to the climate change and environmental guidelines, to ensure maximum benefits and effectiveness, in a systematic and sustainable way. The company also aims for efficient consumption of resources while increasing its consumption of alternative resources, such as solar energy and reused water. It also pays attention to the reduction of landfill and greenhouse gas emissions.

S: EXCELLENT

CPN applies the "Center Of Life" strategy to develop retail malls into various lifestyle destinations for more than just shopping, but also socialising, finding inspiration, and relaxing with families. It develops and encourages tenants and partners to grow together with surrounding communities, ie fair local labour employment and skill development. It also joined Central Group's "Central Tham" project, which empowers the local economy through market mechanism support.

G: EXCELLENT

CPN frames its businesses with good governance, with a commitment to morality, ethics, and due regard for the balanced interests among stakeholders. This should pave the way for long-term stability and growth in tandem with a healthy society and environment.

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)	35.12	54.05	28.36	22.83	18.58
P/B (x)	3.70	3.48	3.19	2.91	2.63
Dividend Yield (%)	1.2	1.1	1.4	1.8	2.2
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

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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
Buy	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)	35.12	54.05	28.36	22.83	18.58
	P/B (x)	3.7	3.5	3.2	2.9	2.6
	Dividend Yield (%)	1.2	1.1	1.4	1.8	2.2
	EV/EBITDA (x)	15.60	18.60	13.85	11.76	10.03
Key drivers						
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.						
Key risks						
i. Delays in the opening of new projects;						
ii. Popularity of online trading channels;						
iii. Uncertainties like natural disasters, riots, and terrorism incidences.						
Company Profile						
CPN 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.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	27,862	24,840	33,584	39,632	46,634
	Gross profit	12,825	10,056	15,215	18,661	22,415
	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
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	550	1,959	5,764	(1,001)	109
	Cash flow from operations	22,665	10,054	19,210	18,896	21,813
	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
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	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 4Q21 and 2021 performance review

FYE Dec (THBm)	4Q20	3Q21	4Q21	YoY % chg	QoQ % chg	2020	2021	YoY % chg	Remarks
Turnover	8,065	4,676	7,672	-4.9	64.1	27,862	24,840	-10.8	Improved mall traffic post-COVID-19 lockdowns, while average rental rate discounts given to mall tenants were c.28% in 4Q21 vs 56% in 3Q21. Residential sales for the quarter were at THB907m (-26% YoY, +128% QoQ).
Gross profit	3,830	1,316	3,352	-12.5	154.7	12,825	10,056	-21.6	YoY: Consolidation of Mega Bang Na super regional mall of c.TH140m in terms of equity profits limited impacts of sluggish revenue and GPM vs 4Q20. QoQ: GPM hike, lower opex-to-sales ratio, and stronger other income and equity profits.
EBIT	3,019	660	2,721	-9.9	312.4	10,627	7,724	-27.3	
EBIT margin (%)	37.4	14.1	35.5			38.1	31.1		
EBITDA	4,917	2,673	4,914	-0.1	83.8	18,533	15,848	-14.5	
EBITDA margin (%)	61.0	57.2	64.1			66.5	63.8		
Interest expense	(458)	(436)	(540)	17.9	24.0	(1,865)	(1,790)	-4.0	
Pre-tax profit	2,561	224	2,181	-14.8	872.8	8,762	5,934	-32.3	
Tax	(426)	(109)	(291)	-31.7	165.9	(1,449)	(1,140)	-21.3	
Core profit	2,091	126	1,816	-13.2	1,339.2	7,253	4,712	-35.0	
Net profit	2,017	229	1,816	-10.0	692.4	9,557	7,148	-25.2	
Gross margin (%)	47.5	28.1	43.7			46.0	40.5		Rental GPM increased QoQ on a higher revenue growth vs increasing costs.
SG&A/sales (%)	18.7	27.6	21.1			18.4	22.1		
Core profit margin (%)	25.9	2.7	23.7			26.0	19.0		
Net margin (%)	25.0	4.9	23.7			34.3	28.8		

Source: Company data, RHB

Figure 2: 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)	4%									
TP (THB/share)	67.50									

Source: RHB

Recommendation Chart

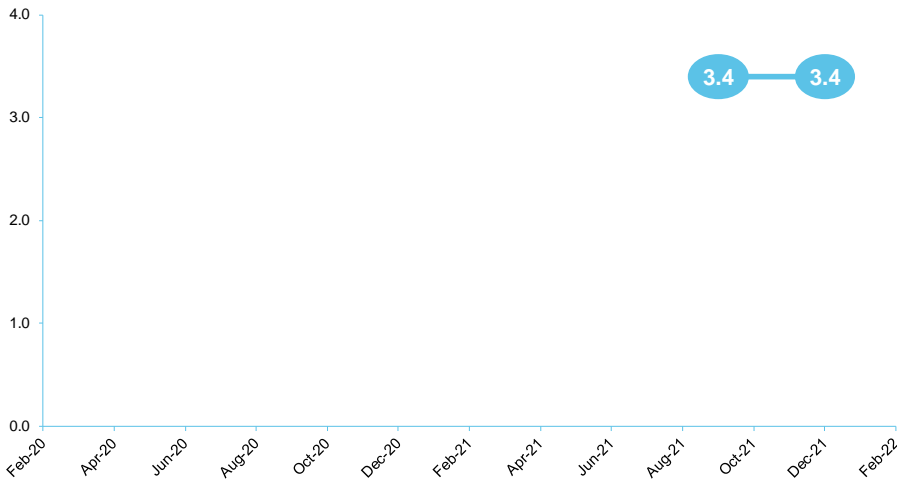


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-11-10	Buy	58.0	50.3

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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	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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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	FPI	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	SEAOIL	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