

8 March 2022

Consumer Cyclical | Leisure & Entertainment

## Central Plaza Hotel (CENTEL TB)

**Neutral** (from Sell)

### A Better Outlook; Upgrade To NEUTRAL

- Upgrade to NEUTRAL from Sell, new DCF-based THB33.00 TP from THB29.00, 7% downside.** We are now more optimistic on Central Plaza Hotel, as its diversified food unit's performance may be close to pre-pandemic levels and start turning to the black in 2022. A recovery of its hotel operations may support a jump in earnings from 2023 onwards and make CENTEL's longer-term valuations attractive.
- Seeking an improving hotel business.** CENTEL's hotel outlook is getting stronger this year – the performance of its Thai properties may be considerably higher vs 2021 on pent-up travel demand and lower impact from Omicron. The resilient operations of its Maldives properties may also continue with limited geopolitical impact to these hotels, as CENTEL's share of the Russian market there is low (c.6-7% mix). Also, the Russian visitors market may seasonally decrease by April, and the guest mix may be offset by gains from the India, Middle East, and other European markets instead. We expect a 2022 hotel revenue of THB4.5bn (+117% YoY) based on an average occupancy rate (OR) and revenue/available room or RevPar growth of 42% (2021: 18%) and 146% (2021: -32%).
- Food side approaches pre-COVID-19 levels.** We expect CENTEL's quick service restaurant business to strongly benefit from the: i) Dine-in recovery following the easing of lockdowns, ii) growing delivery service revenue by c.15% (despite a smaller magnitude from 2021's +70%), and iii) opening of an additional 190 new outlets this year – mainly in non-mall locations and shop-in-shop formats. We expect the food wing to carry out total sales growth of 29% to THB11.7bn with 12% SSSG in 2022. The food topline this year may just be 4% below pre-COVID-19 levels (2019). To handle inflation, CENTEL has gradually increased prices in certain menus for delivery and for promotional campaigns. Other factors that may help see 2022 food GPMs increase 0.5ppt YoY: Efficient opex controls and a sales hike.
- 2022 earnings turnaround.** We forecast a core profit of THB323m in 2022 (2021: THB1.78bn core loss) before seeing a 391% jump to THB1.59bn in 2023. We believe this will be driven by the hotel business' recovery to 50% of pre-pandemic levels, as well as a normalising food business. 1Q22 earnings may see a YoY turnaround and be stable QoQ. CENTEL's hotel side may keep the OR at 30% (the same as 4Q21) while the food wing could see favourable positive mid-teen SSSG in Jan-Feb 2022.
- Valuations.** Based on our proprietary ESG methodology, we assign an ESG score of 3.0 and apply a 4% discount to our FY22F DCF-derived intrinsic value to arrive at our THB33.00 TP. We upgrade our call to NEUTRAL, as CENTEL is one of only two Thai hospitality stocks under our coverage that are likely to deliver earnings turnarounds this year. In the longer term, its 22-30x FY23F-24F P/E valuations are also more attractive.

Target Price (Return):	THB33.00 (-7.0%)
Price (Market Cap):	THB35.50 (USD1,457m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (THB/USD)	96.6m/2.93m

#### Analyst

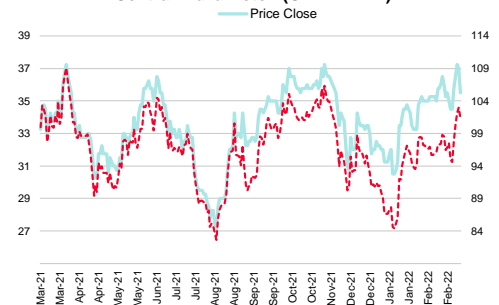
Vatcharut Vacharawongsith  
 +66 2088 9736  
[vatcharut.va@rhbgroup.com](mailto:vatcharut.va@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.6	1.4	3.6	8.4	4.4
Relative	15.5	4.4	2.5	9.0	(0.9)
52-wk Price low/high (THB)				27.00 – 37.25	

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Source: Bloomberg

#### Overall ESG Score: 3.00 (out of 4)

##### E: EXCELLENT

CENTEL is reducing its environmental impact in both the short and long term. In 2020, the hotel business supported this environmentally friendly initiative with up to THB12m in total purchases, or 2.7% of such purchases. Each property has carried out green initiatives, energy-usage reductions, and conservation projects, eg ecological and wildlife. Its food business has increased its support for environmentally friendly products, ie packaging and Roundtable on Sustainable Palm Oil or RSPO products. It also runs a waste segregation project and other practices to reduce greenhouse gas emissions from landfill waste.

##### S: GOOD

CENTEL is developing plans to enhance employee skills and competency, and treats them fairly. With suppliers, it implements the 1-item-1-price ordering system, with fair and verifiable procurement processes. It has also created guidelines on business partnerships based on ESG. CENTEL also joined Central Group's Central Tham project, which empowers the local economy through market mechanism support.

##### G: GOOD

CENTEL's oversees businesses are based on good governance. It discloses business information regularly. Shareholders may participate by providing feedback on operations. The company also organises activities to meet investors, present information, results, directions, and business plans.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	12,907	11,211	16,270	21,121	24,118
Recurring net profit (THBm)	(1,431)	(1,778)	323	1,588	2,199
Recurring net profit growth (%)	(183.1)	24.2	-	391.4	38.5
Recurring P/E (x)	na	na	148.33	30.19	21.79
P/B (x)	4.9	5.9	5.1	4.4	3.8
P/CF (x)	10.18	na	12.73	9.06	12.80
Dividend Yield (%)	na	na	0.3	1.3	1.8
EV/EBITDA (x)	25.59	27.80	12.87	9.32	8.45
Return on average equity (%)	(23.6)	(19.3)	3.7	15.6	18.8
Net debt to equity (%)	83.6	63.8	61.0	49.5	41.1

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	(1.06)	(1.32)	0.24	1.18	1.63
Consumer Cyclical	DPS	-	-	0.10	0.47	0.65
<b>Central Plaza Hotel</b>	BVPS	7.30	6.02	6.99	8.07	9.23
CENDEL TB	Return on average equity (%)	(23.6)	(19.3)	3.7	15.6	18.8
Neutral						
	<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	na	148.33	30.19	21.79
DCF	P/B (x)	4.9	5.9	5.1	4.4	3.8
	FCF Yield (%)	3.6	(24.8)	0.6	3.3	3.6
	Dividend Yield (%)	-	-	0.3	1.3	1.8
<b>Key drivers</b>	EV/EBITDA (x)	25.59	27.80	12.87	9.32	8.45
i. Strong outlook for tourist arrivals and spending;	EV/EBIT (x)	na	na	50.04	21.00	16.27
ii. Opening of new self-owned hotels and restaurant outlets;						
iii. Successful launch of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units.						
	<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>
<b>Key risks</b>	Total turnover	12,907	11,211	16,270	21,121	24,118
<b>Downside risks:</b>	Gross profit	4,070	3,598	6,149	8,415	9,826
i. Weaker-than-expected tourism atmosphere and consumption;	EBITDA	2,101	2,006	4,485	6,042	6,538
ii. Delays in the opening of new hotel properties;	Depreciation and amortisation	(3,421)	(3,167)	(3,331)	(3,361)	(3,141)
iii. Increasing competition in the food segment;	Operating profit	(1,320)	(1,162)	1,153	2,682	3,397
iv. Rising pricing pressure among hotel operators.	Net interest	(669)	(718)	(748)	(689)	(637)
	Pre-tax profit	(3,333)	(1,835)	405	1,992	2,760
<b>Upside risks:</b>	Taxation	435	78	(69)	(339)	(469)
i. Strong outlook for tourist arrivals and spending;	Reported net profit	(2,775)	(1,733)	323	1,588	2,199
ii. Opening of new self-owned hotels and restaurant outlets;	Recurring net profit	(1,431)	(1,778)	323	1,588	2,199
iii. Successful launches of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units						
	<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	41	24	(198)	234	(39)
CENDEL operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand.	Cash flow from operations	4,706	(8,590)	3,764	5,292	3,745
	Capex	(3,004)	(3,300)	(3,500)	(3,700)	(2,000)
	Cash flow from investing activities	(5,960)	(4,474)	(4,896)	(3,724)	(2,036)
	Dividends paid	0	0	0	(129)	(635)
	Cash flow from financing activities	1,965	13,684	101	(1,490)	(1,530)
	Cash at beginning of period	2,024	2,734	3,354	2,323	2,401
	Net change in cash	710	620	(1,032)	78	179
	Ending balance cash	2,734	3,354	2,323	2,401	2,579
	<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	2,824	3,855	2,823	2,901	3,080
	Tangible fixed assets	26,011	36,513	36,592	36,825	37,459
	Total investments	3,026	4,294	4,291	4,288	4,285
	Total assets	35,380	48,593	49,074	49,807	50,773
	Short-term debt	3,692	5,040	5,000	11,000	12,500
	Total long-term debt	7,687	10,578	10,500	3,000	500
	Total liabilities	25,145	30,161	28,287	27,382	26,660
	Total equity	10,235	18,432	20,787	22,424	24,113
	Total liabilities & equity	35,380	48,593	49,074	49,807	50,773
	<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 (%)	(37.8)	(13.1)	45.1	29.8	14.2
	Recurrent EPS growth (%)	(183.1)	24.2	0.0	391.4	38.5
	Gross margin (%)	31.5	32.1	37.8	39.8	40.7
	Operating EBITDA margin (%)	16.3	17.9	27.6	28.6	27.1
	Net profit margin (%)	(21.5)	(15.5)	2.0	7.5	9.1
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0
	Capex/sales (%)	23.3	29.4	21.5	17.5	8.3
	Interest cover (x)	(1.97)	(1.62)	1.54	3.89	5.33

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
<b>EBIT</b>	<b>1,153</b>	<b>2,682</b>	<b>3,397</b>	<b>3,634</b>	<b>3,896</b>	<b>4,118</b>	<b>4,378</b>	<b>4,625</b>	<b>4,880</b>	<b>5,143</b>
<b>EBIT (1-t)</b>	<b>957</b>	<b>2,226</b>	<b>2,819</b>	<b>3,016</b>	<b>3,234</b>	<b>3,418</b>	<b>3,634</b>	<b>3,839</b>	<b>4,051</b>	<b>4,269</b>
Depreciation & amortisation	3,331	3,361	3,141	2,996	2,873	2,792	2,750	2,742	2,762	2,805
Change in net working capital	(198)	234	(39)	(49)	(18)	(72)	(15)	(1)	12	12
Capex	(3,300)	(3,500)	(3,700)	(2,000)	(1,750)	(1,500)	(1,750)	(2,000)	(2,250)	(2,500)
<b>Net free cash flow to firm</b>	<b>790</b>	<b>2,321</b>	<b>2,221</b>	<b>3,963</b>	<b>4,339</b>	<b>4,638</b>	<b>4,619</b>	<b>4,580</b>	<b>4,575</b>	<b>4,586</b>
Terminal value										78,106
PV	746	2,028	1,798	2,971	3,012	2,981	2,749	2,524	2,335	39,085
Terminal growth	2.0%									
WACC	8.0%									
Total discounted firm value	60,230									
Less: Net debt	12,321									
Less: Minority interest	1,403									
Equity value	46,506									
Number of shares (m)	1,350									
<b>Intrinsic value (THB/share)</b>	<b>34.50</b>									
ESG premium/(discount)	(4%)									
<b>TP (THB/share)</b>	<b>33.00</b>									

Source: RHB

Figure 2: Operating performance and assumptions

Owned hotel business	2019	2020	2021	2022F	2023F	2024F
Sales (THBm)	8,553	2,870	2,084	4,532	7,449	9,367
Number of rooms	4,451	4,444	4,444	4,444	4,444	4,574
Occupancy rate (%)	77.2	27.1	18.0	42.3	67.1	78.8
ARR (THB)	4,477	4,149	4,322	4,495	4,585	4,631
% growth	-3%	-7%	4%	4%	2%	1%
RevPAR (THB)	3,456	1,134	772	1,900	3,077	3,647
% growth	-9%	-67%	-32%	146%	62%	19%
<b>Food (quick-service restaurant) business</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Sales (THBm)	12,184	10,037	9,127	11,738	13,673	14,751
Number of outlets	1,064	1,094	1,341	1,531	1,631	1,681
SSSG (%)	-5	-22	-14	12	3	3
TSSG (%)	2	-18	-10	29	16	8
<b>Profit margin trends - total group</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Gross margin (%)	41.2	31.5	32.1	37.8	39.8	40.7
SG&A/sales ratio (%)	32.6	44.3	45.7	34.0	30.0	29.5
EBITDA margin (%)	20.8	16.3	17.9	27.6	28.6	27.1
Net profit margin (%)	8.4	-21.5	-15.5	2.0	7.5	9.1

Source: Company data, RHB

Figure 3: CENTEL's performance review

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY % chg	QoQ % chg	2020	2021	YoY % chg
Turnover	3,160	2,682	2,566	2,310	3,653	15.6	58.1	12,907	11,211	-13.1
Gross profit	918	869	717	553	1,459	59.0	164.0	4,070	3,598	-11.6
Gross profit margin (%)	29.0	32.4	27.9	23.9	39.9			31.5	32.1	
SG&A/sales (%)	40.6	47.6	52.3	54.4	34.1			44.3	45.7	
EBIT	(287)	(325)	(514)	(606)	283	n.m.	n.m.	(1,320)	(1,162)	n.m.
EBIT margin (%)	-9.1	-12.1	-20.0	-26.3	7.8			-10.2	-10.4	
EBITDA	563	486	302	240	978	73.6	306.6	2,101	2,006	-4.5
EBITDA margin (%)	17.8	18.1	11.8	10.4	26.8			16.3	17.9	
Interest expense	(164)	(165)	(172)	(214)	(167)	2.0	-21.8	(669)	(718)	7.4
Pre-tax profit	(451)	(490)	(686)	(820)	116	n.m.	n.m.	(1,989)	(1,880)	n.m.
Tax	343	9	7	(12)	74	n.m.	n.m.	435	78	n.m.
Core profit	(73)	(476)	(651)	(803)	152	n.m.	n.m.	(1,431)	(1,778)	n.m.
Core profit margin (%)	-2.3	-17.7	-25.4	-34.8	4.2			-11.1	-15.9	
Net profit	(1,367)	(476)	(606)	(803)	152	n.m.	n.m.	(2,775)	(1,733)	n.m.
Net profit margin (%)	-43.3	-17.7	-23.6	-34.8	4.2			-21.5	-15.5	
<b>Key indicators</b>										
Hotel occupancy rate (%)	27	14	12	16	30			27	18	
ARR (THB/day)	3,109	4,886	3,214	3,497	4,943	59.0	41.3	4,149	4,322	4.2
RevPar (THB/day)	831	660	381	560	1,475	77.5	163.4	1,134	772	-31.9
Food SSSG (%)	-20	-23	0	-30	-2			-22	-14	

Source: Company data, RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2021-03-12	Sell	29.0	33.0
2020-09-24	Sell	18.5	22.8
2020-05-29	Sell	16.0	24.9
2020-03-18	Sell	13.4	14.5
2019-12-12	Neutral	27.0	26.0
2018-10-25	Neutral	41.0	39.0
2018-02-28	Buy	56.5	51.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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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)

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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	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