

1 September 2022

Consumer Cyclical | Leisure & Entertainment

โรงแรมเซ็นทรัลพลาซ่า (CENTEL TB)

“เท่ากับตลาด” (คงคำแนะนำ)

ราคาหุ้นสะท้อนแนวโน้ม 2H65 ที่แข็งแกร่งขึ้น

Target Price (Return): THB40 (-6%)
 Price (Market Cap): THB42.75 (USD1,582m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 138m/3.87m

- **คงคำแนะนำ “เท่ากับตลาด” และราคาเป้าหมายอิงวิธี DCF ที่ 40 บาท จาก 37.50 บาท** มี downside 6% คาดผลประกอบการ CENTEL ขยายตัวใน 3Q65-4Q65 จากการขาดทุนน้อยลงของ ธุรกิจโรงแรมและกำไรจากธุรกิจอาหารที่ดีขึ้น เรายังคงคาดว่าหุ้นรับรู้ปัจจัยบวกจาก sentiment การท่องเที่ยวในประเทศฟื้นตัวไปแล้ว ส่วนกำไรที่คาดว่าจะฟื้นตัวกลับมาเติบโตก้าวกระโดดในปี 2566 จะสร้างความน่าสนใจต่อการประเมินมูลค่าหุ้นในระยะยาวมากกว่า
- **ผลประกอบการฝั่งโรงแรมปรับตัวดีขึ้น** เรายังมีมุมมองบวกต่อแนวโน้มการฟื้นตัวของจำนวนกลุ่มลูกค้าชาวต่างชาติ และกลุ่มลูกค้าสัมมนา ซึ่งหนุน RevPar ของ CENTEL ให้แข็งแกร่งขึ้น เพิ่มอัตรากำไรจากการดำเนินงาน และลดผลขาดทุนจากธุรกิจโรงแรมตลอดช่วง 2H65 โดยอัตราการเข้าพักในเดือน ก.ค. 65 ขยายตัวเป็น 57% (2Q65: 46%) ขับเคลื่อนโดยโรงแรมในประเทศไทย ขณะที่โรงแรมในมัลดีฟส์ยังคงอยู่ในช่วงโลว์ซีซั่น แต่คาดว่าจะกลับมาดีขึ้นตั้งแต่เดือน ส.ค. 65 เป็นต้นไป ทั้งนี้ การดำเนินงานโรงแรมของ CENTEL ในกรุงเทพฯ ยังแข็งแกร่ง ส่วนโรงแรมในต่างจังหวัดมีแนวโน้มดีขึ้น คาดรายได้และ GPM ธุรกิจโรงแรมเติบโตทั้ง YoY และ QoQ ใน 3Q65F และใน 4Q65F คาด RevPar ขยายตัวกลับมาอยู่ที่ 2 ใน 3 ของระดับก่อนเกิดการระบาดโควิดในปี 2562
- **ธุรกิจร้านอาหารแข็งแกร่ง** คาดธุรกิจร้านอาหารจะมี SSSG แข็งแกร่งใน 3Q65-4Q65 เทียบกับฐานต่ำในช่วงเดียวกันในปี 2564 (มีการล็อกดาวน์ในช่วง 3Q64) ปัจจัยหนุนจากความต้องการบริโภคอาหารในร้านที่กลับมา ซึ่ง SSSG เดือน ก.ค. 2565 ออกมาแข็งแกร่ง +60% YoY ขณะที่การเปิดสาขาใหม่ที่เร่งตัวตั้งแต่ 4Q21 จะหนุน TSSG เช่นกัน เรากำหนดสมมติฐาน SSSG และ TSSG ในปี 2565 เติบโต 12% และ 29% ตามลำดับ ส่วนต้นทุนดำเนินงานที่ปรับสูงขึ้นนั้น เรายังมองว่าบริษัทจะสามารถจัดการได้ดีขึ้นใน 2H65 ตามการประหยัดจากขนาด การปรับขึ้นราคาขาย และการบริหารรายการส่งเสริมการขายอย่างเหมาะสม จึงประเมินยอดขายธุรกิจอาหารใน 3Q22 จะเติบโต YoY และ QoQ และมี GPM ปรับตัวเพิ่มขึ้น YoY แต่ลดลงเล็กน้อย QoQ
- **ขยายสาขาร้านอาหารเชิงรุกต่อเนื่องในปี 2566** จากรายงานข่าว CENTEL ตั้งเป้าเปิดสาขาใหม่ในธุรกิจร้านอาหาร 150-200 แห่ง ในปี 2566 (ระดับเดียวกับปี 2565) ทั้งรูปแบบร้านขนาดเล็ก และรูปแบบมาตรฐาน ใช้งบลงทุนราว 600 ล้านบาท โดยเน้นแบรนด์ร้านอาหารที่สำคัญ ได้แก่ KFC, Mister Donut, Auntie Anne's, Ootoya และ Katsuya เราคาดว่าบริษัทจะขยายสาขาในรูปแบบสแตนด์อะโลนมากขึ้น ทั้งในกรุงเทพฯ และเมืองใหญ่ต่างๆ ซึ่งยังมีโอกาส และสนับสนุนการขยายสาขาให้เป็นไปตามเป้าหมาย เราจึงปรับเพิ่มสมมติฐานจำนวนร้านอาหารเปิดใหม่ในปี 2566 เป็น 150 สาขา จากเดิม 100 สาขา ก่อนหน้านี้
- **ปรับเพิ่มประมาณการ** อ้างอิง GPM ธุรกิจโรงแรมปรับตัวดีขึ้นใน 2Q65 และแผนขยายธุรกิจร้านอาหารในปีหน้า เราปรับเพิ่มประมาณการกำไรปกติ 14% ในปี 2565 และ 2-4% ในปี 2566-2567 เราคาดการณ์กำไรปกติปี 2565 ที่ 370 ล้านบาท (2564: ขาดทุน 1.78 พันล้านบาท) ก่อนที่จะเห็นการเพิ่มขึ้น 337% เป็น 1.62 พันล้านบาทในปี 2566 โดยได้แรงหนุนจากการฟื้นตัวของฝั่งธุรกิจโรงแรมมาอยู่ที่ระดับ 50% เทียบกับช่วงก่อนเกิดการระบาดโควิด-19 และการดำเนินงานธุรกิจร้านอาหารที่กำลังเข้าสู่ระดับปกติ
- **การประเมินมูลค่า** อ้างอิงวิธีประเมินภายในของเรา เราให้คะแนน ESG ที่ 3.0 (จาก 4.0) และกำหนด discount 6% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 40.00 บาท เรายังคงคาดว่าหุ้นปัจจุบันสะท้อน sentiment เชิงบวกจากการท่องเที่ยวในประเทศที่ฟื้นตัวไปแล้ว ผลประกอบการปี 2566 ที่เติบโตก้าวกระโดด และราคาหุ้นซึ่งซื้อขายที่ 25-35x P/E ปี 2566-2567 จะสร้างความน่าสนใจต่อการประเมินมูลค่าหุ้นในระยะยาวมากกว่า

Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	36.8	1.8	1.8	23.9	28.6
Relative	37.9	(2.2)	3.3	26.7	28.6
52-wk Price low/high (THB)	30.50 – 46.50				

Central Plaza Hotel (CENTEL TB)



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	21,338	24,786
Recurring net profit (THBm)	(1,431)	(1,778)	370	1,618	2,299
Recurring net profit growth (%)	(183.1)	24.2	-	337.4	42.0
Recurring P/E (x)	na	na	155.96	35.66	25.11
P/B (x)	5.9	7.1	6.1	5.3	4.6
P/CF (x)	12.26	na	15.18	10.81	14.94
Dividend Yield (%)	na	na	0.3	1.1	1.6
EV/EBITDA (x)	30.25	32.68	14.85	10.86	9.74
Return on average equity (%)	(23.6)	(19.3)	4.2	15.8	19.5
Net debt to equity (%)	83.6	63.8	60.7	49.1	40.2

Source: Company data, RHB

1 September 2022

Consumer Cyclical | Leisure & Entertainment

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	(1.06)	(1.32)	0.27	1.20	1.70
Consumer Cyclical	DPS	-	-	0.11	0.48	0.68
Central Plaza Hotel	BVPS	7.30	6.02	7.02	8.11	9.34
CEN TEL TB	Return on average equity (%)	(23.6)	(19.3)	4.2	15.8	19.5
Neutral						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	na	na	155.96	35.66	25.11
DCF	P/B (x)	5.9	7.1	6.1	5.3	4.6
	FCF Yield (%)	2.9	(20.6)	0.5	2.8	3.2
Key drivers	Dividend Yield (%)	-	-	0.3	1.1	1.6
i. Strong outlook for tourist arrivals and spending;	EV/EBITDA (x)	30.25	32.68	14.85	10.86	9.74
ii. Opening of new self-owned hotels and restaurant outlets;	EV/EBIT (x)	na	na	55.65	24.28	18.42
iii. Successful launch of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	12,907	11,211	16,270	21,338	24,786
Downside risks:	Gross profit	4,070	3,598	6,208	8,512	10,130
i. Weaker-than-expected tourism atmosphere and consumption;	EBITDA	2,101	2,006	4,543	6,081	6,663
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)	1,212	2,720	3,522
iv. Rising pricing pressure among hotel operators.	Net interest	(669)	(718)	(748)	(689)	(637)
	Pre-tax profit	(3,333)	(1,835)	464	2,031	2,885
Upside risks:	Taxation	435	78	(79)	(345)	(490)
i. Strong outlook for tourist arrivals and spending;	Reported net profit	(2,775)	(1,733)	370	1,618	2,299
ii. Opening of new self-owned hotels and restaurant outlets;	Recurring net profit	(1,431)	(1,778)	370	1,618	2,299
iii. Successful launches of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units.						
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Change in working capital	41	24	(207)	261	(38)
Central Plaza Hotel 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)	3,802	5,340	3,864
	Capex	(3,004)	(3,300)	(3,500)	(3,700)	(2,000)
	Cash flow from investing activities	(5,960)	(4,474)	(4,896)	(3,725)	(2,039)
	Dividends paid	0	0	0	(148)	(647)
	Cash flow from financing activities	1,965	13,684	101	(1,506)	(1,540)
	Cash at beginning of period	2,024	2,734	3,354	2,360	2,470
	Net change in cash	710	620	(994)	109	284
	Ending balance cash	2,734	3,354	2,360	2,470	2,754
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	2,824	3,855	2,861	2,970	3,254
	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	49,107	49,897	51,011
	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	28,273	27,410	26,747
	Total equity	10,235	18,432	20,834	22,487	24,264
	Total liabilities & equity	35,380	48,593	49,107	49,897	51,011
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(37.8)	(13.1)	45.1	31.1	16.2
	Recurrent EPS growth (%)	(183.1)	24.2	0.0	337.4	42.0
	Gross margin (%)	31.5	32.1	38.2	39.9	40.9
	Operating EBITDA margin (%)	16.3	17.9	27.9	28.5	26.9
	Net profit margin (%)	(21.5)	(15.5)	2.3	7.6	9.3
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0
	Capex/sales (%)	23.3	29.4	21.5	17.3	8.1
	Interest cover (x)	(1.97)	(1.62)	1.62	3.95	5.53

Source: Company data, RHB

1 September 2022

Consumer Cyclical | Leisure & Entertainment

Figure 1: CENTEL's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	1,212	2,720	3,522	3,822	4,106	4,334	4,602	4,858	5,121	5,392
EBIT (1-t)	1,006	2,258	2,923	3,172	3,408	3,597	3,820	4,032	4,250	4,475
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	(207)	261	(38)	(56)	(28)	(76)	(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)
Net free cash flow to firm	830	2,380	2,327	4,112	4,503	4,813	4,805	4,773	4,774	4,792
Terminal value										89,028
PV	811	2,162	1,967	3,236	3,297	3,279	3,046	2,816	2,621	47,929
Terminal growth	2.0%									
WACC	7.5%									
Total discounted firm value	71,164									
Less: Net debt	12,321									
Less: Minority interest	1,403									
Equity value	57,440									
Number of shares (m)	1,350									
Intrinsic value (THB/share)	42.50									
ESG premium/(discount)	(6%)									
TP (THB/share)	40.00									

Source: RHB

Figure 2: Operating performance and assumptions

	2019	2020	2021	2022F	2023F	2024F
Owned hotel business						
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%
Food (quick-service restaurant) business						
Sales (THBm)	12,184	10,037	9,127	11,738	13,889	15,419
Number of outlets	1,064	1,094	1,341	1,531	1,681	1,781
SSSG (%)	-5	-22	-14	12	3	3
TSSG (%)	2	-18	-10	29	18	11
Profit margin trends - total group						
Gross margin (%)	41.2	31.5	32.1	38.2	39.9	40.9
SG&A/sales ratio (%)	32.6	44.3	45.7	34.0	30.0	29.5
EBITDA margin (%)	20.8	16.3	17.9	27.9	28.5	26.9
Net profit margin (%)	8.4	-21.5	-15.5	2.3	7.6	9.3

Source: Company data, RHB

1 September 2022

Consumer Cyclical | Leisure & Entertainment

Figure 3: CENTEL's performance preview

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY % chg	QoQ % chg	1H21	1H22	YoY % chg
Turnover	2,566	2,310	3,653	3,681	4,193	63.4	13.9	5,248	7,874	50.0
Gross profit	717	553	1,459	1,396	1,674	133.5	19.9	1,586	3,070	93.6
Gross profit margin (%)	27.9	23.9	39.9	37.9	39.9	12.0	2.0	30.2	39.0	
SG&A/sales (%)	52.3	54.4	34.1	38.4	38.6	-13.7	0.2	49.9	38.5	
EBIT	(514)	(606)	283	184	183	n.m.	-0.3	(839)	367	n.m.
EBIT margin (%)	-20.0	-26.3	7.8	5.0	4.4			-16.0	4.7	
EBITDA	302	240	978	951	983	225.9	3.3	787	1,934	145.7
EBITDA margin (%)	11.8	10.4	26.8	25.8	23.4			15.0	24.6	
Interest expense	(172)	(214)	(167)	(172)	(177)	3.0	2.6	(337)	(349)	3.6
Pre-tax profit	(686)	(820)	116	11	6	n.m.	n.m.	(1,176)	18	n.m.
Tax	7	(12)	74	(35)	12	n.m.	n.m.	16	(22)	n.m.
Core profit	(651)	(803)	152	(44)	22	n.m.	n.m.	(1,127)	(22)	n.m.
Core profit margin (%)	-25.4	-34.8	4.2	-1.2	0.5			-21.5	-0.3	
Net profit	(606)	(803)	152	(44)	22	n.m.	n.m.	(1,082)	(22)	n.m.
Net profit margin (%)	-23.6	-34.8	4.2	-1.2	0.5			-20.6	-0.3	
Key indicators										
Hotel occupancy rate (%)	12	16	30	29	46			13	38	
ARR (THB/day)	3,214	3,497	4,943	5,639	4,244	32.0	-24.7	4,096	4,785	16.8
RevPar (THB/day)	381	560	1,475	1,650	1,942	409.7	17.7	516.0	1,797	248.3
Food SSSG (%)	0	-30	-2	10	19			-13	14	

Source: Company data, RHB

Recommendation Chart

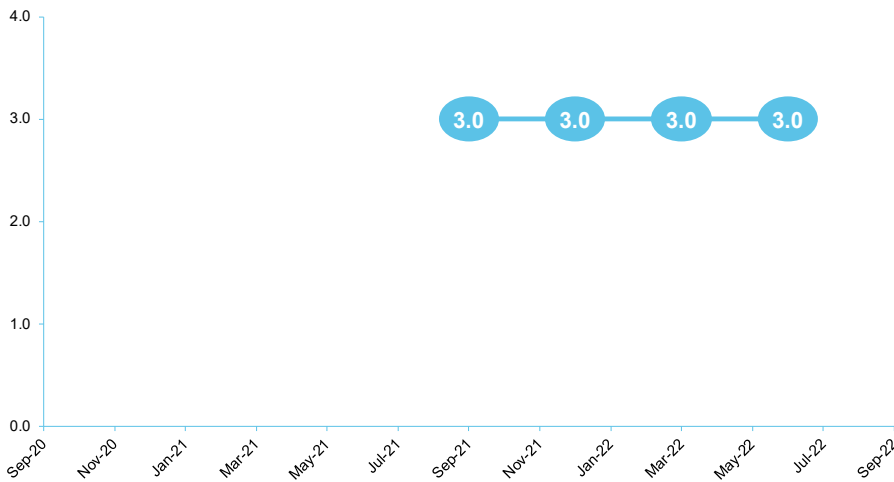


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-07-20	Neutral	37.5	41.0
2022-06-14	Neutral	37.5	41.8
2022-05-30	Neutral	37.5	42.3
2022-03-08	Neutral	33.0	36.0
2021-09-08	Sell	29.0	32.8
2021-06-18	Sell	29.0	35.5
2021-04-01	Sell	29.0	36.0
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
2019-12-20	Neutral	27.0	25.8
2019-12-12	Neutral	27.0	26.0
2019-05-15	Neutral	41.0	36.5
2018-10-25	Neutral	41.0	39.0

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
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Not Rated:	Stock is not within regular research coverage

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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

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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	

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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

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