

19 April 2022

Consumer Cyclical | Retailing

โฮม โปรดัคส์ เซ็นเตอร์ (HMPRO TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มยังมั่นคง; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB18.70 (16.1%)
 Price (Market Cap): THB16.10 (USD6,297m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 514m/15.5m

- คงคำแนะนำ “ซื้อ” และราคาเป้าหมายปี 2565 ที่ 18.70 บาท (DCF) มี upside 16% และเงินปันผลราว 2% คาด HMPRO จะมีกำไรปกติ 1Q65F เติบโต 13%YoY แต่ลดลง 14% QoQ จากปัจจัยฤดูกาล เราคาดว่า จะเห็นผลประกอบการ 2Q65 ที่แข็งแกร่งขึ้น โดยเติบโตทั้ง YoY และ QoQ ขณะที่การเปิดสาขาใหม่ 7 แห่งในปีนี้ (2564: 2 สาขา) กอปรกับแนวโน้มการฟื้นตัวของรายได้ประจำจะหนุนแนวโน้มผลประกอบการใน 2H65F ส่วนกำไรสุทธิและอัตรากำไรต่างๆ คาดกลับสู่ระดับก่อนการระบาดของ COVID-19 ภายในปีนี้
- คาดการณ์ผลประกอบการ 1Q65F เราคาดว่า HMPRO จะมีกำไรสุทธิ 1.53 พันล้านบาท (+13% YoY, -14% QoQ) ใน 1Q65 การเติบโต YoY จะถูกขับเคลื่อนโดยยอดขาย รายได้ประจำ และอัตรากำไรที่ขยายตัว ขณะที่ QoQ จะลดลงตามปัจจัยฤดูกาล เรากำหนดสมมติฐาน SSSG +3.5%YoY สำหรับไตรมาสถัด (1Q64: +0.6%, 4Q64: +11.0%) โดยคาดว่าสาขาทุกรูปแบบจะมียอดขายเติบโตจากยอดขาย และจำนวนสินค้าต่อปีที่สูงขึ้น แม้ปริมาณลูกค้าลดลงหากเทียบกับ 1Q64 และได้รับปัจจัยหนุนจากโครงการซื้อที่ดินมีคืนของรัฐบาลในช่วง 1 ม.ค. - 15 ก.พ. 2565 คาดรายได้สุทธิจากค่าเช่าจะเพิ่มขึ้น 59% YoY และ 10%QoQ จากการให้ส่วนลดค่าเช่าน้อยลงแก่ผู้เช่า ที่อัตรา 5% เทียบกับส่วนลด 20% หรือการลดเว้นเก็บค่าเช่าในบางสาขาระหว่างการระงับการประกอบของโควิด-19 ใน 1Q64 และส่วนลดระหว่าง 10-20% ในช่วง 4Q64 กำหนดสมมติฐาน GPM ที่ 26.4% (+0.7ppts YoY, -0.7ppts QoQ) จากการเปลี่ยนแปลงของส่วนผสมของผลิตภัณฑ์ (เช่น สินค้าเข้าสเบรนต์ที่มีอัตรากำไรสูง) และผลกระทบบางส่วนของจากการเพิ่มขึ้นของค่าขนส่ง แม้จะเริ่มปรับขึ้นราคาขายสินค้า สัดส่วนรายได้จากแพลตฟอร์มออนไลน์นั้นคาดว่าจะทั้ง YoY และ QoQ ที่ราว 6% ของยอดขายรวม
- แนวโน้ม 2Q65F -2H65F ยังดูดี คาด HMPRO จะมีผลประกอบการเติบโตทั้ง YoY และ QoQ ใน 2Q65F เนื่องจากเป็นช่วงไฮซีซั่นของของกิจกรรมปรับปรุงบ้านและการจำหน่ายเครื่องใช้ไฟฟ้าในช่วงฤดูร้อน รวมถึงงานอีเวนต์ HomePro Super Expo ที่สาขาในช่วงต้นเดือน เม.ย. และความสามารถที่เพิ่มขึ้นในการส่งผ่านกำไรของราคาขายสินค้าไปยังผู้บริโภค เพื่อหนุน GPM และชดเชยต้นทุนคงที่สูงขึ้น ขณะที่ใน 2H65F แผนเร่งเปิดสาขาใหม่เป็น 7 แห่ง (จากเพียง 2 สาขาในปีก่อน) – แบ่งเป็น HomePro 2 สาขาและ Mega Home 5 สาขา รวมถึงการเพิ่มประสิทธิภาพดำเนินงานของ Mega Home (เช่น การจัดซื้อ และการพัฒนาส่วนผสมของผลิตภัณฑ์) จะเป็นปัจจัยขับเคลื่อนรายได้และอัตรากำไรในครึ่งปีหลังให้แข็งแกร่งมากขึ้น ขณะที่คาดว่ารายได้ประจำ (ค่าเช่า และรายได้อื่นๆ) จะมีโมเมนตัมที่ตื้นเขินตลอดทั้งปี
- คงประมาณการ เราคาดว่ากำไรสุทธิจะเติบโตอย่างมั่นคง 14% ในปี 2565 ซึ่งเพิ่มขึ้นจาก 5% ในปี 2564 โดยผลประกอบการ และอัตรากำไร จะกลับเข้าสู่ระดับก่อนการระบาดของโควิด-19 อย่างรวดเร็วภายในปีนี้ โดยอุปสงค์คือสินค้าปรับปรุงบ้านจะยังเติบโตอย่างต่อเนื่อง และถูกขับเคลื่อนโดยการเปลี่ยนแปลงของพฤติกรรมผู้บริโภคเพื่อสอดคล้องกับการดำเนินชีวิตแบบนิวนอร์มอล
- การประเมินมูลค่า โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ที่ 3.7 (จาก 4.0) และกำหนด premium 8% จึงได้ราคาเป้าหมายปี 2565 อิงวิธี DCF ที่ 18.70 บาท เทียบเท่า 40x P/E ปี 2565 (+2SD) ของค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี) ส่วนราคาหุ้นปัจจุบันซื้อขายที่ 34x (+0.5SD) เรายังคงให้ HMPRO เป็น Top Pick ของกลุ่มค้าปลีกไทย

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.0	2.5	13.4	14.2	15.0
Relative	10.0	2.8	12.6	12.3	6.9
52-wk Price low/high (THB)	12.60 – 16.50				

Home Product Center (HMPRO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	58,347	60,568	62,042	64,913	67,846
Recurring net profit (THBm)	5,155	5,441	6,188	6,776	7,248
Recurring net profit growth (%)	(16.5)	5.5	13.7	9.5	7.0
Recurring P/E (x)	41.08	38.92	34.22	31.25	29.21
P/B (x)	9.8	9.2	8.3	7.8	7.4
P/CF (x)	26.87	30.85	17.27	19.36	18.40
Dividend Yield (%)	1.9	2.0	2.3	2.6	2.7
EV/EBITDA (x)	22.17	21.14	18.79	17.32	16.30
Return on average equity (%)	24.1	24.4	25.6	25.8	25.9
Net debt to equity (%)	46.8	38.5	23.6	18.1	12.4

Source: Company data, RHB

Overall ESG Score: 3.70 (out of 4)

E: ดีเยี่ยม

HMPRO มีกรอบการดำเนินงานที่บริหารจัดการเรื่องทางสิ่งแวดล้อมทั้งระบบหลายชั้น การเพิ่มความโปร่งใสในการดำเนินงาน ผ่านการใช้พลังงานทางเลือก การบริโภคทรัพยากรธรรมชาติอย่างลด กระตุ้นการรับรู้ของพนักงานด้านการประหยัดพลังงาน และสนับสนุนการมีแนวคิดริเริ่มประหยัดพลังงานในกลุ่มซัพพลายเออร์ การใช้พลังงานที่นำกลับมาใช้ใหม่และกระบวนการลดของเสียให้เหลือศูนย์นั้น ได้ดำเนินการไปแล้ว 25% และ 94% ของเป้าหมายในปี 2566 HMPRO ยังนำเสนอผลิตภัณฑ์ Eco Choice ให้กับลูกค้า ซึ่งมีสัดส่วน 40% ของยอดขาย

S: ดีเยี่ยม

เพื่อเสริมการมีส่วนร่วมของพนักงาน HMPRO ให้ความสำคัญในการพัฒนาพนักงานให้ได้รับความรู้ รวมถึงปรับปรุงสวัสดิการของพนักงานเกี่ยวกับเรื่องในองค์กรและครอบครัว บริษัทสร้างความแข็งแกร่งให้กับการขยายธุรกิจผ่านการเป็นพันธมิตรกับซัพพลายเออร์ และสนับสนุนการบริหารงานที่ยั่งยืน HMPRO ยังเสนอผลิตภัณฑ์และบริการที่เกี่ยวข้องกับสุขภาพและความปลอดภัยแก่ลูกค้า เช่น สินค้าด้านการดูแลสุขภาพ

G: ดีเยี่ยม

HMPRO ยึดถือและดำเนินธุรกิจให้สอดคล้องกับหลักการบริหารธรรมาภิบาล บริษัทฯ ให้ความสำคัญเรื่องสิทธิมนุษยชน โดยการเปิดเผยโครงสร้างการถือหุ้นเพื่อความโปร่งใส รวมถึงการดำเนินงาน การเผยแพร่ข้อมูลอย่างสม่ำเสมอผ่านช่องทางต่างๆ รวมทั้งพบปะกับนักลงทุนอย่างต่อเนื่อง

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.39	0.41	0.47	0.52	0.55
Consumer Cyclical	DPS	0.30	0.32	0.38	0.41	0.44
Home Product Center	BVPS	1.64	1.74	1.94	2.06	2.19
HMPRO TB	Return on average equity (%)	24.1	24.4	25.6	25.8	25.9
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	41.08	38.92	34.22	31.25	29.21
DCF	P/B (x)	9.8	9.2	8.3	7.8	7.4
	FCF Yield (%)	1.2	2.0	3.4	2.8	3.2
Key drivers	Dividend Yield (%)	1.9	2.0	2.3	2.6	2.7
i. Opening of new stores – both HomePro and Mega Home;	EV/EBITDA (x)	22.17	21.14	18.79	17.32	16.30
ii. Strong demand for home improvement;	EV/EBIT (x)	32.78	30.76	26.85	24.35	22.86
iii. Rising sales contributions from private label products that improve profit margins.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	58,347	60,568	62,042	64,913	67,846
i. Consumption slowdown;	Gross profit	14,749	15,643	15,963	16,767	17,592
ii. Rising competition from smaller home improvement retailers;	EBITDA	9,831	10,258	11,410	12,327	13,024
iii. Delays in the opening of new stores;	Depreciation and amortisation	(3,182)	(3,208)	(3,427)	(3,560)	(3,733)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	6,649	7,050	7,983	8,767	9,291
	Net interest	(459)	(416)	(343)	(402)	(343)
	Pre-tax profit	6,190	6,634	7,640	8,365	8,948
	Taxation	(1,035)	(1,194)	(1,452)	(1,589)	(1,700)
	Reported net profit	5,155	5,441	6,188	6,776	7,248
	Recurring net profit	5,155	5,441	6,188	6,776	7,248
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Change in working capital	453	(1,329)	4,428	(2,046)	(69)
HMPRO was established with the objective of operating a retail business in the home improvement segment by selling goods. The business also provides a complete range of services related to construction. This is in addition to refurbishment, renovation, improvement of buildings, houses, and residential units through a one-stop shopping centre format under the HomePro and Mega Home trade names – the company's trademarks. It currently operates HomePro stores in Thailand and Malaysia.	Cash flow from operations	7,881	6,864	12,259	10,934	11,510
	Capex	(5,242)	(2,614)	(5,112)	(4,929)	(4,825)
	Cash flow from investing activities	(3,390)	(2,409)	(4,840)	(4,700)	(4,600)
	Dividends paid	(4,076)	(4,208)	(4,610)	(5,139)	(5,572)
	Cash flow from financing activities	(4,069)	(3,192)	(6,757)	(5,850)	(7,072)
	Cash at beginning of period	2,860	3,283	4,546	5,208	5,592
	Net change in cash	423	1,263	662	384	(162)
	Ending balance cash	3,283	4,546	5,208	5,592	5,430
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	3,283	4,546	5,208	5,592	5,430
	Tangible fixed assets	28,741	27,584	29,785	31,628	33,158
	Total investments	3,880	3,675	3,403	3,174	2,948
	Total assets	56,091	58,586	58,934	61,038	62,352
	Short-term debt	5,324	4,414	6,211	6,500	6,000
	Total long-term debt	8,056	8,943	5,000	4,000	3,000
	Total liabilities	34,526	35,696	33,517	33,985	33,622
	Total equity	21,565	22,890	25,416	27,054	28,730
	Total liabilities & equity	56,091	58,586	58,934	61,038	62,352
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(7.5)	3.8	2.4	4.6	4.5
	Recurrent EPS growth (%)	(16.5)	5.5	13.7	9.5	7.0
	Gross margin (%)	25.3	25.8	25.7	25.8	25.9
	Operating EBITDA margin (%)	16.8	16.9	18.4	19.0	19.2
	Net profit margin (%)	8.8	9.0	10.0	10.4	10.7
	Dividend payout ratio (%)	76.5	77.4	80.0	80.0	80.0
	Capex/sales (%)	9.0	4.3	8.2	7.6	7.1
	Interest cover (x)	14.5	17.0	23.3	21.8	27.1

Source: Company data, RHB

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Figure 1: HMPRO's 1Q22 performance preview

FYE Dec (THBm)	1Q21	4Q21	1Q22F	YoY % chg	QoQ % chg	Remarks
Turnover	15,052	16,191	15,723	4.5	(2.9)	YoY: Robust SSSG for all of its store formats and resilient online sales mix which may be maintained at c.6% (1Q21: 5.9%)
Gross profit	3,873	4,385	4,151	7.2	(5.3)	
EBIT	1,800	2,215	1,977	9.8	(10.7)	Stronger rental income for its leasable areas and from HomePro Electric Expo in mid-March boosted EBIT growth YoY
EBIT margin (%)	12.0	13.7	12.6			
EBITDA	2,601	3,017	2,783	7.0	(7.8)	
EBITDA margin (%)	17.3	18.6	17.7			
Interest expense	(107)	(99)	(86)	(19.7)	(13.8)	
Pretax profit	1,694	2,115	1,892	11.7	(10.6)	
Tax	(331)	(340)	(359)	8.6	5.6	
Net profit	1,362	1,775	1,532	12.5	(13.7)	The YoY growth may be driven by strong sales and recurring income, as well as profit margin hikes, while the QoQ drop may be due to seasonality
Gross margin (%)	25.7	27.1	26.4			YoY: Changes in product sales mix QoQ: Partial effect of rising logistics cost
SG&A/sales (%)	17.8	19.9	18.6			
Net margin (%)	9.1	11.0	9.7			
Key indicators						
Total store number	115	114	114	-1	0	
- HomePro Thailand	95	93	93	-2	0	Opened one regular HomePro store in Bangkok in 4Q21, and closed three small-format HomePro S during the year 2021.
- Mega Home	14	14	14	0	0	
- HomePro Malaysia	6	7	7	1	0	
SSSG (%)	0.6	11.0	3.5			Driven by higher ticket size and basket size YoY – although store traffic may be weaker vs 1Q21 – and the government's shopping tax rebate campaign from 1 Jan - 15 Feb 2022

Source: Company data, RHB

Figure 2: HMPRO's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	7,983	8,767	9,291	9,849	10,425	11,029	11,658	12,314	12,997	13,711
EBIT (1-t)	6,466	7,101	7,526	7,978	8,445	8,934	9,443	9,974	10,528	11,106
Depreciation & amortisation	3,427	3,560	3,733	3,892	4,052	4,244	4,460	4,679	4,902	5,127
Change in net working capital	4,428	(2,046)	(69)	(22)	(24)	(41)	(17)	(15)	(26)	6
Capex	(5,112)	(4,929)	(4,825)	(4,809)	(4,691)	(5,180)	(5,667)	(5,655)	(5,644)	(5,634)
Net free cash flow to firm	9,209	3,687	6,365	7,039	7,781	7,957	8,219	8,983	9,760	10,605
Terminal value										323,568
PV	8,789	3,306	5,364	5,575	5,791	5,565	5,401	5,548	5,664	182,226
Terminal growth	3.0%									
WACC	6.4%									
Total discounted firm value	233,229									
Less: Net debt	6,004									
Less: Minority interest	0									
Equity value	227,225									
Number of shares (m)	13,151									
Intrinsic value (THB/share)	17.30									
ESG premium/(discount)	8%									
TP (THB/share)	18.70									

Source: RHB

Recommendation Chart

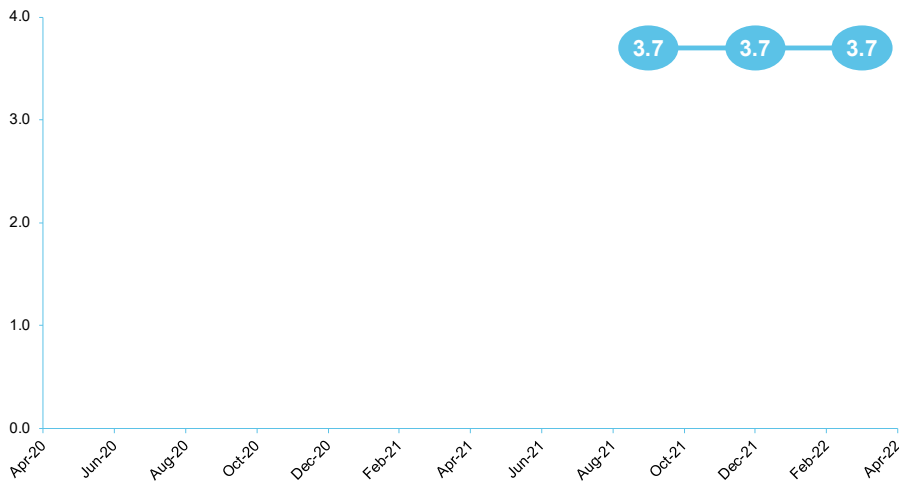


Date	Recommendation	Target Price	Price
2022-01-11	Buy	18.7	14.6
2021-09-29	Buy	18.0	13.6
2021-08-06	Buy	16.4	12.8
2020-12-15	Buy	17.0	14.1
2020-10-27	Take Profit	12.6	14.1

Source: RHB, Bloomberg

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

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	

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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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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