

3 August 2022

Consumer Cyclical | Retailing

โฮม โปรดักส์ เซ็นเตอร์ (HMPRO TB)

“ซื้อ” (คงคำแนะนำ)

สู่แนวโน้ม 3Q65 ที่สดใสขึ้น; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB18.70 (38.5%)
 Price (Market Cap): THB13.50 (USD4,923m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 403m/11.5m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 18.70 บาท (DCF) มี upside 39% และอัตราผลตอบแทนเงินปันผลราว 3%** คาด HMPRO จะมีกำไรเติบโตทั้ง YoY และ QoQ ใน 3Q65 จากฐานต่ำช่วงเดียวกันปีก่อน รวมถึงการเปิดสาขาใหม่ 3 แห่ง และการฟื้นตัวของกำลังซื้อ โดยเฉพาะสาขาในเมืองท่องเที่ยว ราคาหุ้นปัจจุบันซื้อขายที่ระดับ ประมาณ -1.5SD ของค่าเฉลี่ย P/E ย้อนหลัง 5 ปี นับว่าถูก และคาดว่าสะท้อนความกังวลต่อผลกระทบจากเงินเฟ้อไปบ้างแล้ว
- **สรุปผลประกอบการ 2Q65** กำไรปกติ 2Q65 เท่ากับ 1.52 พันล้านบาท (+6% YoY, +1% QoQ) เติบโต YoY จาก GPM ขยายตัวและรายได้ประจำที่เพิ่มขึ้น และเติบโตเล็กน้อย QoQ ตามอัตรากำไรหดตัว มี SSSG -1.1% YoY (2Q64: +13.7%, 1Q65 +3.1%) ลดลงจากสาขาในกรุงเทพฯ และภาคอีสาน ฝั่งที่ตกเร็วขึ้นใน 2Q65 ส่งผลกระทบต่อกิจกรรมปรับปรุงบ้านและการก่อสร้าง รวมถึงยอดขายเครื่องปรับอากาศช่วงฤดูร้อนนี้มีส่วนผสมยอดขายสินค้า private brands เพิ่มขึ้นเป็น 20.5% ใน 1H65 (1H64: 19.4%) หนุน GPM ขยายตัว 0.5ppts YoY เป็น 25.7% อัตราส่วน SG&A/sales เพิ่มขึ้น 0.8ppts YoY (+0.3ppts QoQ) ตามค่าใช้จ่ายพนักงาน และค่าสาธารณูปโภคที่สูงขึ้น ดังนั้น กำไร 1H65 (+8% YoY) คิดเป็น 49% ของประมาณการปี 2565
- **คาดแนวโน้มกำไรแข็งแกร่งขึ้นใน 2H65** คาด 3Q65 SSSG จะกลับมาเติบโตโดดเด่นจากฐานต่ำในช่วงล็อกดาวน์ 3Q64 (-17% YoY) โดยไม่เม้นต์ SSSG ปรับตัวดีขึ้นในเดือน ก.ค. ด้วยอัตราการเติบโตเลขสองหลักของ HomePro และเติบโตในอัตราหลักเดียวของ Mega Home ขณะที่สาขาในจังหวัดท่องเที่ยว (ราว 20% ของยอดขายรวม) กำลังได้รับผลดีจากการฟื้นตัวของธุรกิจท่องเที่ยวหลังการเปิดประเทศเต็มรูปแบบ ส่วนเงินบาทที่อ่อนค่าเทียบดอลลาร์สหรัฐฯ ส่งผลให้ต้นทุนสินค้านำเข้าสูงขึ้น แต่คาดว่ากลุ่มลูกค้ามีความยืดหยุ่นต่ำต่อการปรับขึ้นราคาสินค้าบางประเภท เช่น สินค้า private brand ที่ให้มาร์จิ้นสูง นอกจากนี้ การเปิดสาขาใหม่ 6 แห่ง และการเปิดสาขาใหม่ทดแทนสาขาเดิม 1 แห่ง ใน 2H65 รวมถึงธุรกิจศูนย์การค้า ได้ให้ลดค่าเช่าในอัตราที่น้อยลงมาอยู่ในช่วง 10-15% แก่ผู้เช่าบางกลุ่ม เช่น ร้านค้าแฟชั่น จะเป็นปัจจัยหนุนการเติบโตของกำไรสุทธิ
- **การรวมธุรกิจจากสร้างมูลค่าเพิ่ม** ตั้งแต่ 1 ก.ค. 2565 HMPRO ได้ควบรวมการบริหารงานของ Mega Home และ HomePro รวมถึงโครงการปรับปรุงการดำเนินงานสาขาและห่วงโซ่อุปทาน เราเชื่อว่าการมีแพลตฟอร์มเดียวจะเป็นโอกาสในการเพิ่มยอดขายในปี และมาร์จิ้นตั้งแต่ปี 2566 จากการขายสินค้าที่หลากหลายขึ้น (product cross-selling) และการรวมปริมาณการจัดซื้อสินค้าคงคลัง
- **ผลกระทบจากต้นทุนที่สูงขึ้น** เรามองว่าค่าใช้จ่ายด้านพลังงานที่สูงขึ้นจะมีผลกระทบต่ออัตรา SG&A/sales โดยประเมินว่าค่าไฟฟ้า และโลจิสติกส์ คิดเป็นสัดส่วน 3-4% ของค่าใช้จ่ายดำเนินงานรวม อีกทั้งยังมีโอกาสปรับขึ้นราคาขายเฉลี่ยสำหรับสินค้าแต่ละหมวดเพื่อตอบรับกับภาวะเงินเฟ้อ
- **การประเมินมูลค่า** จากวิธีการคำนวณภายใน เราให้คะแนน ESG ที่ 3.7 (จาก 4.0) และกำหนด premium 8% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 18.70 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 2x FY65F P/E (ราว -1.5SD) นับว่าถูก และสะท้อนความกังวลต่อผลกระทบที่คาดว่าจะเกิดขึ้นจากภาวะเงินเฟ้อ แม้เราประเมินแนวโน้มผลประกอบการแข็งแกร่งขึ้นใน 2H65 เราคงประมาณการ คาดกำไรปกติปี 2565 เติบโตในอัตราสูงขึ้นเป็น 14% และกลับสู่ระดับปกติก่อนการระบาดโควิด-19 ในปีนี้

Analyst

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



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------|-----|--------|-------|-------|
| Absolute | (6.9) | 6.3 | (10.0) | (5.6) | 0.7 |
| Relative | (2.8) | 5.3 | (5.3) | (0.9) | (3.5) |
| 52-wk Price low/high (THB) | | | | 12.60 | 16.50 |

Home Product Center (HMPRO TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: ดีเยี่ยม

HMPRO ตั้งกรอบการดำเนินงานเพื่อแก้ปัญหาทางสิ่งแวดล้อมตลอดห่วงโซ่อุปทาน เพิ่มประสิทธิภาพทางการดำเนินงานโดยการใช้พลังงานทางเลือกหรือการลดการใช้ทรัพยากรธรรมชาติ เพิ่มความตระหนักรู้เกี่ยวกับกระบวนการผลิตของพนักงาน และส่งเสริมการประหยัดพลังงานให้กับ supplier ความสำเร็จในการใช้พลังงานหมุนเวียนและการลดขยะเหลือศูนย์ปัจจุบันอยู่ที่ 25% และ 94% ของเป้าหมายปี 2573 HMPRO วางขายสินค้า Eco Choice ให้กับลูกค้า ซึ่งคิดเป็น 40% ของสินค้าทั้งหมดในปัจจุบัน

S: ดีเยี่ยม

HMPRO เน้นการพัฒนาพนักงานเพื่อเพิ่มความรู้ และมอบสวัสดิการสำหรับพนักงานและครอบครัว เพื่อเสริมสร้างความรู้สึกผูกพันกับองค์กร HMPRO เพิ่มความแข็งแกร่งของธุรกิจผ่านความร่วมมือกับ supplier และส่งเสริมการบริหารจัดการอย่างยั่งยืน HMPRO วางขายสินค้าและบริการเกี่ยวกับสุขภาพและความปลอดภัยให้กับลูกค้า เช่น สินค้าเพื่อผู้สูงอายุ

G: ดีเยี่ยม

HMPRO ยึดมั่นและปฏิบัติตามหลักธรรมาภิบาลที่ดี เพื่อเป็นการรักษาสิทธิของผู้ถือหุ้น HMPRO เปิดเผยโครงสร้างการถือหุ้นอย่างตรงไปตรงมาเพื่อการดำเนินการอย่างโปร่งใสและมีความรับผิดชอบ ประกาศข้อมูลผ่านช่องทางที่เหมาะสมเป็นประจำ และจัดการประชุมกับนักลงทุนอย่างสม่ำเสมอ

| 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) | 34.44 | 32.63 | 28.69 | 26.20 | 24.50 |
| P/B (x) | 8.2 | 7.7 | 7.0 | 6.5 | 6.2 |
| P/CF (x) | 22.53 | 25.87 | 14.48 | 16.24 | 15.43 |
| Dividend Yield (%) | 2.2 | 2.4 | 2.8 | 3.1 | 3.3 |
| EV/EBITDA (x) | 18.69 | 17.81 | 15.79 | 14.54 | 13.68 |
| 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

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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) | 34.44 | 32.63 | 28.69 | 26.20 | 24.50 |
| DCF | P/B (x) | 8.2 | 7.7 | 7.0 | 6.5 | 6.2 |
| | FCF Yield (%) | 1.5 | 2.4 | 4.0 | 3.4 | 3.8 |
| Key drivers | Dividend Yield (%) | 2.2 | 2.4 | 2.8 | 3.1 | 3.3 |
| i. Opening of new stores – both HomePro and Mega Home; | EV/EBITDA (x) | 18.69 | 17.81 | 15.79 | 14.54 | 13.68 |
| ii. Strong demand for home improvement; | EV/EBIT (x) | 27.64 | 25.91 | 22.57 | 20.45 | 19.18 |
| 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) |
| Company Profile | Pre-tax profit | 6,190 | 6,634 | 7,640 | 8,365 | 8,948 |
| 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. | 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 |
| | Change in working capital | 453 | (1,329) | 4,428 | (2,046) | (69) |
| | 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 performance review

| FYE Dec (THBm) | 2Q21 | 1Q22 | 2Q22 | YoY % chg | QoQ % chg | 1H21 | 1H22 | YoY % chg | Remarks |
|-----------------------|--------|--------|--------|--------------|--------------|--------|--------|--------------|---|
| Turnover | 16,154 | 15,761 | 16,319 | 1.0 | 3.5 | 31,207 | 32,080 | 2.8 | The rainy season coming earlier in this year to Thailand affected construction and home improvement activities. There was also a high performance base in 2Q21. |
| Gross profit | 4,066 | 4,097 | 4,195 | 3.2 | 2.4 | 7,939 | 8,292 | 4.4 | |
| EBIT | 1,845 | 1,985 | 1,981 | 7.4 | (0.2) | 3,645 | 3,966 | 8.8 | Stronger rental income for its leasable areas and other income boosted EBIT growth YoY. |
| EBIT margin (%) | 11.4 | 12.6 | 12.1 | | | 11.7 | 12.4 | | |
| EBITDA | 2,641 | 2,758 | 2,760 | 4.5 | 0.1 | 5,242 | 5,518 | 5.3 | |
| EBITDA margin (%) | 16.4 | 17.5 | 16.9 | | | 16.8 | 17.2 | | |
| Interest expense | (102) | (94) | (99) | (3.2) | 5.2 | (209) | (192) | (7.9) | |
| Pre-tax profit | 1,743 | 1,891 | 1,882 | 8.0 | (0.5) | 3,437 | 3,774 | 9.8 | |
| Tax | (311) | (380) | (362) | 16.6 | (4.8) | (642) | (743) | 15.7 | |
| Net profit | 1,433 | 1,511 | 1,520 | 6.1 | 0.6 | 2,795 | 3,031 | 8.4 | The YoY growth was driven by GPM expansion and higher recurring income, while the sluggish QoQ results was due to smaller profit margins. |
| Gross margin (%) | 25.2 | 26.0 | 25.7 | | | 25.4 | 25.8 | | |
| SG&A/sales (%) | 17.7 | 18.2 | 18.5 | | | 17.8 | 16.7 | | |
| Net margin (%) | 8.9 | 9.6 | 9.3 | | | 9.0 | 9.4 | | |
| Key indicators | | | | | | | | | |
| Total store number | 116 | 114 | 114 | -2 | 0 | 116 | 114 | -2 | |
| - HomePro Thailand | 95 | 93 | 93 | -2 | 0 | 95 | 93 | -2 | |
| - Mega Home | 14 | 14 | 14 | 0 | 0 | 14 | 14 | 0 | |
| - HomePro Malaysia | 7 | 7 | 7 | 0 | 0 | 7 | 7 | 0 | |
| SSSG (%) | 13.7 | 3.1 | -1.1 | | | 7.2 | 1.0 | | Negative SSSG for both HomePro Thailand and Mega Home stores. |

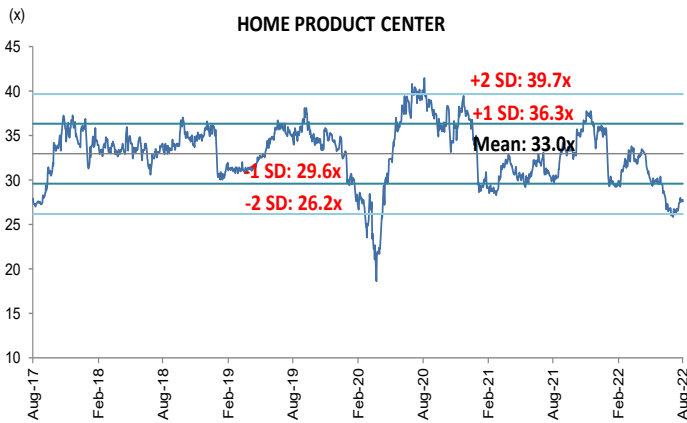
Source: Company data, RHB

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

Figure 3: HMPRO's P/E and SD levels



Source: Bloomberg, RHB

Figure 4: HMPRO's 2022 new store opening plans



Source: Company data

Recommendation Chart

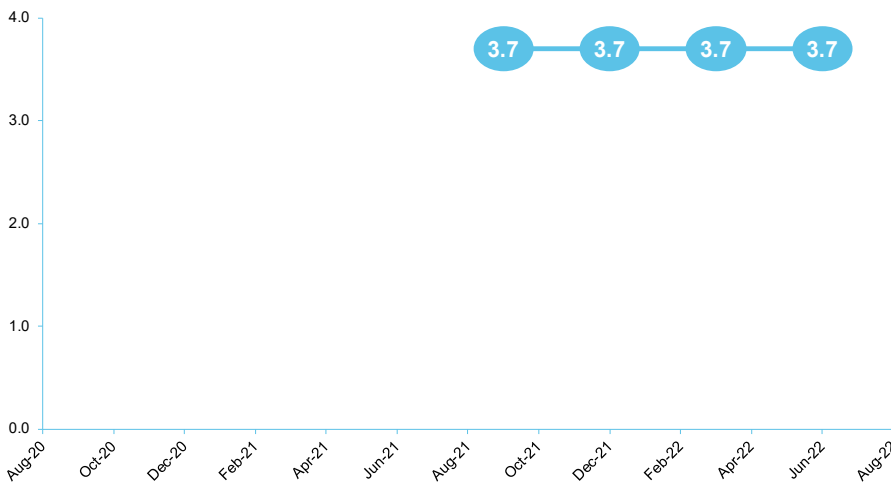


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-07-04 | Buy | 18.7 | 12.7 |
| 2022-04-19 | Buy | 18.7 | 16.1 |
| 2022-03-02 | Buy | 18.7 | 16.1 |
| 2022-02-24 | Buy | 18.7 | 15.1 |
| 2022-01-11 | Buy | 18.7 | 14.6 |
| 2021-11-03 | Buy | 18.0 | 14.9 |
| 2021-10-27 | Buy | 18.0 | 14.7 |
| 2021-09-29 | Buy | 18.0 | 13.6 |
| 2021-08-06 | Buy | 16.4 | 12.8 |
| 2021-07-29 | Buy | 17.0 | 13.2 |
| 2021-06-29 | Buy | 17.0 | 14.4 |
| 2021-04-27 | Buy | 17.0 | 13.9 |
| 2021-04-23 | Buy | 17.0 | 13.8 |
| 2021-03-03 | Buy | 17.0 | 14.1 |
| 2020-12-15 | Buy | 17.0 | 14.1 |

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

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 | CENDEL | 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