

4 November 2021

Consumer Cyclical | Retailing

โฮม โปรดักส์ เซ็นเตอร์ (HMPRO TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มผลประกอบการแข็งแกร่งขึ้น; คงคำแนะนำ “ซื้อ”

Target Price (Return):	THB18.00 (20.8%)
Price (Market Cap):	THB14.90 (USD5,885m)
ESG score:	3.70 (out of 4)
Avg Daily Turnover (THB/USD)	358m/10.8m

Analyst

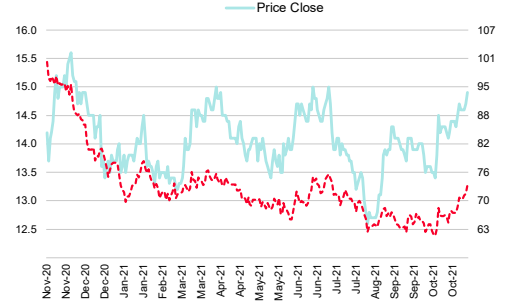
Vatcharut Vacharawongsith
+66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.8	9.6	10.4	5.7	4.9
Relative	(2.4)	9.2	5.8	3.9	(27.1)
52-wk Price low/high (THB)	12.60 – 15.60				

Home Product Center (HMPRO TB)



Source: Bloomberg

- **ยังคงแนะนำ “ซื้อ”** คงราคาเป้าหมายวิธี DCF ที่ 18.00 บาท มี upside 21% และอัตราผลตอบแทนเงินปันผลราว 2% เราคาดว่าผลประกอบการ HMPRO จะกลับมาในไตรมาส 4Q64 จากยอดขาย รายได้ประจำ และ GPM ที่ฟื้นตัว การเพิ่มสัดส่วนสินค้า soft line ผ่านช่องทาง e-commerce รวมถึงการปรับราคาขายสินค้า private brands จะช่วยลดแรงกดดันต่ออัตรากำไรจืด คาดยังมีกำไรสุทธิเติบโต 2% ในปี 2564 และเร่งตัวเป็น 20% ในปี 2565 HMPRO เป็นหนึ่งใน Top Picks ของเราสำหรับกลุ่มค้าปลีกไทย
- **SSSG ฟื้นตัว** SSSG ของ HMPRO อยู่ที่ -11.0% สำหรับ 3Q64 (3Q63: -3.7%, 2Q64: +13.7%) จากผลของการระบาดระลอกที่ 3 ของ COVID-19 การคลายล็อกดาวน์ส่งผลให้เกิดอุปสงค์ค้างคังต่อการจับจ่าย หนุนปริมาณ traffic ลูกค้าที่เข้ามายังสาขา SSSG จึงปรับขึ้นเป็นเติบโตที่ตัวเลขสองหลักในเดือน ต.ค. 2564 จากปริมาณการขายต่อวันและขนาดยอดขายต่อปีที่สูงขึ้น เราคาดว่าโมเมนตัมของการบริโภคในประเทศจะดีขึ้นต่อไป และส่งผลดีต่อกิจกรรมการปรับปรุงและตกแต่งบ้านในเดือน พ.ย.-ธ.ค. เรายังคงสมมติฐาน SSSG +2% YoY ในปี 2564
- **รายได้ประจำกลับมาเป็นขาขึ้น** การกลับมาเปิดพื้นที่ให้เข้าศูนย์การค้าของ HMPRO ตั้งแต่ 1 ก.ย. คาดช่วยฟื้นรายได้ค่าเช่าใน 4Q64 ซึ่งศูนย์การค้าที่อยู่ในแหล่งท่องเที่ยวของหัวหิน และชานเมืองกรุงเทพฯ อีกสองแห่งน่าจะมียอดลูกค้าเข้ามาเพิ่มขึ้น ส่วนลดค่าเช่าจึงปรับตัวดีขึ้นมาเฉลี่ยอยู่ที่ราว 20% เทียบกับการงดเว้นการเก็บค่าเช่าจากผู้เช่าส่วนใหญ่ในเดือน ก.ค. - ส.ค. จากการปิดศูนย์การค้าชั่วคราว เราคาดว่าส่วนลดค่าเช่าจะน้อยลง ผลักดันอัตรากำไรจากการดำเนินงาน และ NPM กลับมาขยายตัวได้ในที่สุด
- **คาดหวังอัตรากำไรเติบโต** สัดส่วนยอดขายจากช่องทาง e-commerce เพิ่มขึ้นสูงสุดสูงสุดใหม่ที่ 9.4% ใน 3Q64 (2Q63: 9.0%) ก่อนลดลงมาที่ 7% ในเดือนตุลาคม นอกจากส่วนผสมผลิตภัณฑ์ที่คาดว่าจะดีขึ้นหลังการผ่อนคลายล็อกดาวน์ เราคาดว่ายอดขายสินค้าประเภทเครื่องใช้ในครัวเรือนที่มีมาร์จิ้นสูง (เช่น สินค้า soft line และ home line) ผ่านช่องทาง online จะเพิ่มเป็น 60% ในระยะยาว จากเดิม 40% ซึ่งจะช่วยให้อัตรากำไรของช่องทางนี้ดีขึ้น รวมถึงการตั้งร้านค้า HomePro Living ในช่องทางออนไลน์มาร์เก็ตเพลส เน้นลูกค้าเป้าหมายกลุ่ม millennials ทั้งนี้ เราคาดว่าสัดส่วนยอดขาย online 7% ในปี 2564F (2563: 5%) และจะเพิ่มขึ้นอีกปีละ 1% สำหรับปี 2565 และ 2566 ด้านยอดขายสินค้า Private brands ซึ่งมี GPM สูงอาจปรับดีขึ้นใน 4Q64 และช่วยคงสัดส่วน 19.5% ของรายได้รวมปีนี้
- **คาดแรงกดดันจากเงินเพื่อจำกัด** ราคาขายเฉลี่ยสินค้า HMPRO ปรับเพิ่มขึ้น 3-5% ซึ่งส่วนหนึ่งเกิดจากต้นทุนสินค้า Private brands ที่ขยายตัว 5-10% ตามค่าขนส่ง และเงินบาทอ่อนค่า หากภาวะเงินเพื่อปรับสูงขึ้น เรายังคงคาดว่าบริษัทจะส่งผ่านต้นทุนที่เพิ่มขึ้นไปในราคาขายสินค้า และคง GPM เอาไว้ได้
- **คงประมาณการการเติบโตของกำไร** เรายังคงตัวเลขคาดการณ์ของเรา และประเมินว่า HMPRO จะยังคงมีกำไรสุทธิขยายตัว 2% ในปี 2564 โดยผลประกอบการ 4Q64 มีโมเมนตัมดีขึ้น บังคับหนุนได้แก่การใช้จ่ายที่เพิ่มขึ้นของลูกค้าระดับกลางขึ้นไป รวมถึงมาตรการกระตุ้นการบริโภคจากภาครัฐ และในปี 2565 คาดการเติบโตของกำไรสุทธิเร่งตัวเป็น 20% บังคับหนุนเคลื่อนหลักจากการฟื้นตัวของยอดขายและรายได้ประจำจากค่าเช่า GPM ที่เพิ่มสูงขึ้น การเปิดสาขาใหม่เป็นจำนวนที่มากขึ้น (เช่น Mega Home)
- **ESG** จากวิธีประเมินภายในของเรา เราให้คะแนน ESG ของ HMPRO อยู่ที่ 3.7 และให้ premium 10% จากราคาประเมินวิธี DCF จึงได้ราคาเป้าหมายที่ 18.00 บาท

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	63,046	58,347	60,214	63,006	65,880
Recurring net profit (THBm)	6,177	5,155	5,263	6,325	6,955
Recurring net profit growth (%)	10.0	(16.5)	2.1	20.2	10.0
Recurring P/E (x)	31.73	38.01	37.23	30.98	28.17
P/B (x)	9.2	9.1	8.3	7.7	7.2
P/CF (x)	23.87	24.86	15.14	19.10	17.61
Dividend Yield (%)	2.6	2.0	2.1	2.6	2.8
EV/EBITDA (x)	18.63	20.57	19.01	16.73	15.45
Return on average equity (%)	30.0	24.1	23.3	25.8	26.5
Net debt to equity (%)	49.7	46.8	27.0	21.5	15.9

Source: Company data, RHB

Overall ESG Score: 3.70 (out of 4)

E: ดีเยี่ยม

HMPRO ตั้งกรอบการดำเนินงานเพื่อแก้ปัญหาทางสิ่งแวดล้อมตลอดห่วงโซ่อุปทาน เพิ่มประสิทธิภาพทางการดำเนินงานโดยใช้พลังงานทางเลือกหรือการลดการใช้ทรัพยากรธรรมชาติ เพิ่มความตระหนักรู้เกี่ยวกับการอนุรักษ์พลังงานของพนักงาน และส่งเสริมการประหยัดพลังงานให้กับ supplier ความคืบหน้าการใช้พลังงานหมุนเวียนและการลดขยะเหลือศูนย์ ปัจจุบันอยู่ที่ 25% และ 94% ของเป้าหมายปี 2573 HMPRO วางขายสินค้า Eco Choice ให้กับลูกค้า ซึ่งคิดเป็น 40% ของสินค้าทั้งหมดในปัจจุบัน

S: ดีเยี่ยม

HMPRO เน้นการพัฒนาพนักงานเพื่อเพิ่มความรู้ และมอบสวัสดิการสำหรับพนักงานและครอบครัว เพื่อเสริมสร้างความรู้สึกรักผูกพันกับองค์กร HMPRO เพิ่มความแข็งแกร่งของธุรกิจผ่านความร่วมมือกับ supplier และส่งเสริมการบริหารจัดการอย่างยั่งยืน นอกจากนี้ ยังนำเสนอสินค้าและบริการเกี่ยวกับสุขภาพและความปลอดภัยของลูกค้าด้วย เช่น สินค้าเพื่อผู้สูงอายุ

G: ดีเยี่ยม

HMPRO ยึดมั่นและปฏิบัติตามหลักธรรมาภิบาลที่ดี เพื่อเป็นการรักษาสิทธิของผู้ถือหุ้น มีการเปิดเผยโครงสร้างการถือหุ้นอย่างตรงไปตรงมาเพื่อการดำเนินการอย่างโปร่งใสและมีความรับผิดชอบ นำเสนอข้อมูลผ่านช่องทางที่เหมาะสมเป็นประจำ และจัดการประชุมกับนักลงทุนอย่างสม่ำเสมอ

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.47	0.39	0.40	0.48	0.53
Consumer Cyclical	DPS	0.38	0.30	0.32	0.38	0.42
Home Product Center	BVPS	1.61	1.64	1.80	1.93	2.06
HMPRO TB	Return on average equity (%)	30.0	24.1	23.3	25.8	26.5
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	31.73	38.01	37.23	30.98	28.17
DCF	P/B (x)	9.2	9.1	8.3	7.7	7.2
	FCF Yield (%)	2.4	1.3	3.9	2.6	3.2
Key drivers	Dividend Yield (%)	2.6	2.0	2.1	2.6	2.8
i. Opening of new stores – both HomePro and Mega Home;	EV/EBITDA (x)	18.63	20.57	19.01	16.73	15.45
ii. Strong demand for home improvement;	EV/EBIT (x)	25.48	30.41	28.64	24.32	22.19
iii. Rising sales contributions from private label products that improve profit margins.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	63,046	58,347	60,214	63,006	65,880
i. Consumption slowdown;	Gross profit	16,221	14,749	15,372	16,211	17,016
ii. Rising competition from smaller home improvement retailers;	EBITDA	10,951	9,831	10,454	11,843	12,765
iii. Delays in the opening of new stores;	Depreciation and amortisation	(2,942)	(3,182)	(3,513)	(3,696)	(3,879)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	8,009	6,649	6,941	8,147	8,886
	Net interest	(405)	(459)	(443)	(339)	(299)
Company Profile	Pre-tax profit	7,604	6,190	6,498	7,808	8,587
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	(1,427)	(1,035)	(1,235)	(1,484)	(1,631)
	Reported net profit	6,177	5,155	5,263	6,325	6,955
	Recurring net profit	6,177	5,155	5,263	6,325	6,955
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(648)	453	4,619	(3,923)	51
	Cash flow from operations	8,211	7,881	12,940	10,261	11,126
	Capex	(3,441)	(5,242)	(5,215)	(5,077)	(4,937)
	Cash flow from investing activities	(3,254)	(3,390)	(4,894)	(4,800)	(4,700)
	Dividends paid	(4,865)	(4,076)	(4,314)	(4,550)	(5,261)
	Cash flow from financing activities	(8,335)	(4,069)	(8,983)	(5,050)	(5,973)
	Cash at beginning of period	6,238	2,860	3,283	2,345	2,756
	Net change in cash	(3,378)	423	(938)	411	454
	Ending balance cash	2,860	3,283	2,345	2,756	3,210
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	2,860	3,283	2,345	2,756	3,210
	Tangible fixed assets	29,637	28,741	33,767	35,313	36,521
	Total investments	2,425	3,880	3,560	3,283	3,046
	Total assets	52,049	56,091	56,438	58,479	60,385
	Short-term debt	6,301	5,324	7,000	8,211	7,500
	Total long-term debt	7,072	8,056	1,711	0	0
	Total liabilities	30,911	34,526	32,883	33,150	33,362
	Total equity	21,138	21,565	23,555	25,329	27,023
	Total liabilities & equity	52,049	56,091	56,438	58,479	60,385
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	1.8	(7.5)	3.2	4.6	4.6
	Recurrent EPS growth (%)	10.0	(16.5)	2.1	20.2	10.0
	Gross margin (%)	25.7	25.3	25.5	25.7	25.8
	Operating EBITDA margin (%)	17.4	16.8	17.4	18.8	19.4
	Net profit margin (%)	9.8	8.8	8.7	10.0	10.6
	Dividend payout ratio (%)	80.9	76.5	80.0	80.0	80.0
	Capex/sales (%)	5.5	9.0	8.7	8.1	7.5
	Interest cover (x)	19.8	14.5	15.7	24.0	29.7

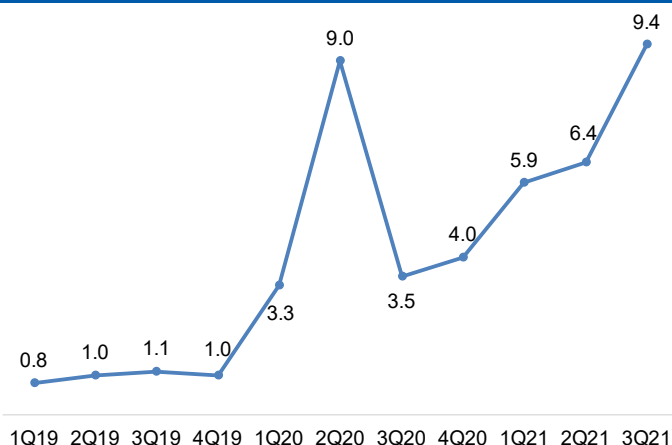
Source: Company data, RHB

Figure 1: HMPRO's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	6,941	8,147	8,886	9,412	9,973	10,551	11,158	11,789	12,447	13,134
EBIT (1-t)	5,622	6,599	7,197	7,624	8,078	8,547	9,038	9,549	10,082	10,638
Depreciation & amortisation	3,513	3,696	3,879	4,101	4,301	4,502	4,735	4,991	5,251	5,512
Change in net working capital	4,619	(3,923)	51	(63)	4	(2)	(21)	7	2	6
Capex	(5,215)	(5,077)	(4,937)	(4,836)	(4,813)	(4,695)	(5,183)	(5,668)	(5,655)	(5,644)
Net free cash flow to firm	8,539	1,296	6,190	6,826	7,570	8,351	8,569	8,879	9,679	10,513
Terminal value										314,981
PV	8,024	1,144	5,137	5,323	5,547	5,750	5,544	5,399	5,530	174,756
Terminal growth	3.0%									
WACC	6.4%									
Total discounted firm value	222,153									
Less: Net debt	6,366									
Less: Minority interest	0									
Equity value	215,786									
Number of shares (m)	13,151									
Intrinsic value (THB/share)	16.40									
ESG premium/(discount)	10%									
Target price (THB/share)	18.00									

Source: RHB

Figure 2: HMPRO's e-commerce sales contribution (%)



Source: Company data

Figure 3: HMPRO's post-COVID-19 customer behaviour and retail adaptations



Source: Company data

Recommendation Chart

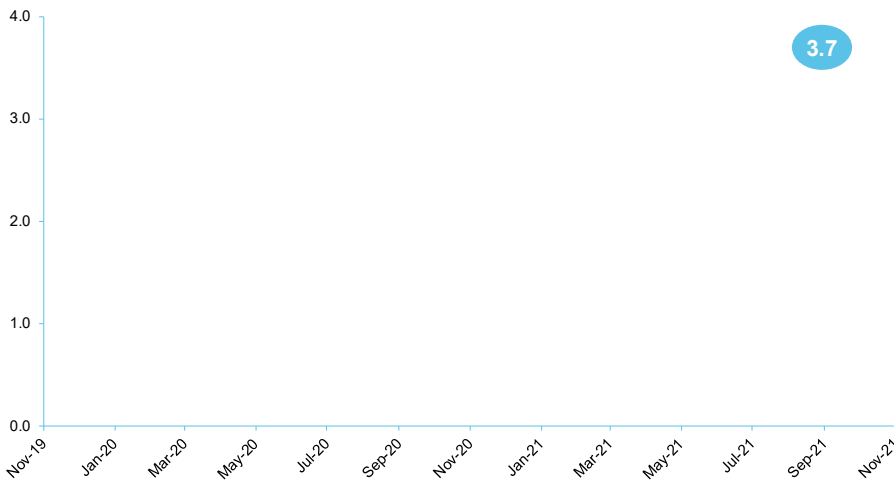


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-09-29	Buy	18.0	13.6
2021-08-06	Buy	16.4	12.8
2020-12-15	Buy	17.0	14.1
2020-04-29	Take Profit	12.6	13.6

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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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








Good

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

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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

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด