

18 January 2022

Consumer Cyclical | Retailing

Siam Global House (GLOBAL TB)

Buy (Maintained)

Growth Intact; Keep BUY

Target Price (Return): THB25.00 (21.4%)
 Price (Market Cap): THB20.60 (USD2,865m)
 ESG score: 2.80 (out of 4)
 Avg Daily Turnover (THB/USD) 211m/6.32m

- **Keep BUY, roll over to FY22F TP of THB25.00 from THB24.00, 21% upside, c.2% yield.** Siam Global House may continue to deliver 11% core profit growth in 2022 (2021F: +65%). It may also see robust YoY and QoQ growth for 4Q21 earnings. Expected improving demand and acceleration in the opening of new stores may be growth drivers this year. FY22F's 26x P/E (c.-2SD) implies undemanding valuations.

- **4Q21F preview.** We expect GLOBAL to deliver a robust 4Q21 net profit of THB676m (+79% YoY, +3% QoQ) – mainly driven by sales and GPMs. We assume +14% YoY SSSG for the quarter (4Q20: -3.4%, 3Q21: +12.6%), leading FY21 SSSG to +18.5%. The easing COVID-19 situation, opening of four new stores over the past 12 months (one opened in 4Q21), and still-high steel prices could be the key sales supports. GPM may improve 2.2ppts YoY (+0.4ppts QoQ) to 24% on a better product mix. The higher topline base may also bring down the opex-to-sales ratio by 0.9ppts YoY, while possible higher year-end marketing costs may raise the ratio by 0.2ppts QoQ.

- **2022 outlook still promising.** GLOBAL's opening of new stores may accelerate to eight from four in 2021 – including a store in Koh Samui that delayed the launch to 2022 from 4Q21 – and penetration into tier-2 locations where competition remains low. Without potential further lockdowns, we expect stronger construction materials demand. Inflationary effects may be also limited, with positive sales momentum over the short term. There may be further SSSG upside from our conservative assumption of +2% YoY – our sensitivity analysis shows that every 1% change in SSSG may result in a 1-2% change in 2022F-2023F earnings. GLOBAL's private label product sales mix may also increase by up to 2% this year (2021: c.21%), providing another support to profit margins.

- **Overseas expansion seeks further progress.** GLOBAL's recent investments in China and the Philippines, and a JV in Indonesia, may deliver longer-term earnings upsides. For the Philippines, it may kick off the construction of its first store in 2H22 before an opening in 2023. We expect existing operations in Cambodia, Laos, and Myanmar to also open a new store each by 2023 as a support to equity profits.

- **Undemanding valuation.** We slightly revise up FY1F-22F earnings 1-3%, expecting GLOBAL to deliver a superior 65% core profit growth in 2021 and favourable 11% growth in 2022. Its current 26x FY22F P/E, or c.-2SD to its 7-year historical trading mean, has made its valuation attractive.

- **Based on our proprietary in-house methodology,** we maintain an ESG score of 2.8 and apply an 8% discount to our FY22F DCF-derived intrinsic value to arrive at a THB25.00 TP. There may be further upsides to our ESG score, given GLOBAL's recent achievement of a 5-star Excellent Corporate Governance score by the Thai Institute of Directors and its maiden inclusion in the SET Thailand Sustainability Index announced in Nov 2021.

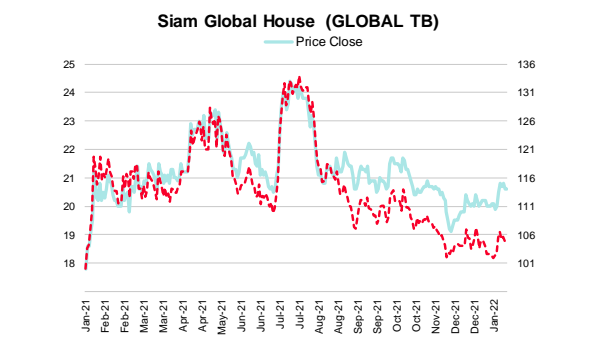
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.0	2.5	(3.7)	(14.9)	15.1
Relative	1.8	0.4	(6.1)	(21.4)	4.7
52-wk Price low/high (THB)	17.80 – 24.40				



Source: Bloomberg

Overall ESG Score: 2.80 (out of 4)

E: GOOD

GLOBAL installed solar roof panels at all its stores in 2019 under its "Green Store" project, which have lowered greenhouse gas emissions and opex. The company has applied the automated storage and retrieval system or ASRS for new stores opened from 2016 onwards, and replaced diesel forklifts with electric ones. It has reduced the size of tax receipts and encourages back-office staff to go paperless.

S: GOOD

GLOBAL has created jobs among elderly and handicapped persons, contributing 1.1% of total staff numbers. The company provides personal protective equipment to staff to reduce in-store operational accidents. It also supports skilled technicians to earn higher income by joining GLOBAL's home improvement servicing platform. The company also promotes local growers in Nan Province to supply raw coffee beans to the company's owned La Mayon Coffee outlets.

G: GOOD

GLOBAL has 10 directors on its board. Four are independent and one director is female. The company paid a total THB68m, or 3.2% of net profit, as compensation to management. It has been developing its investor relation activities over the past couple of years.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	28,081	26,803	33,283	37,062	40,178
Recurring net profit (THBm)	2,105	1,955	3,230	3,599	3,978
Recurring net profit growth (%)	5.1	(7.1)	65.2	11.4	10.5
Recurring P/E (x)	40.15	45.33	28.71	26.34	23.83
P/B (x)	5.4	5.3	4.9	4.4	4.0
P/CF (x)	47.78	18.20	31.00	22.55	18.01
Dividend Yield (%)	1.2	1.1	1.7	1.9	2.1
EV/EBITDA (x)	25.81	26.59	19.48	17.96	16.19
Return on average equity (%)	13.7	11.9	17.8	17.6	17.7
Net debt to equity (%)	91.1	82.8	70.5	63.2	53.0

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.51	0.45	0.72	0.78	0.86
Consumer Cyclical	DPS	0.25	0.23	0.35	0.39	0.43
Siam Global House	BVPS	3.79	3.86	4.22	4.65	5.12
GLOBAL TB	Return on average equity (%)	13.7	11.9	17.8	17.6	17.7
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	40.15	45.33	28.71	26.34	23.83
DCF	P/B (x)	5.4	5.3	4.9	4.4	4.0
	FCF Yield (%)	(1.6)	2.9	1.2	1.8	3.0
	Dividend Yield (%)	1.2	1.1	1.7	1.9	2.1
Key drivers	EV/EBITDA (x)	25.81	26.59	19.48	17.96	16.19
i. Aggressive expansion of new stores;	EV/EBIT (x)	34.22	38.26	25.49	22.91	20.60
ii. Increase in sales contributed by high-margin products;						
iii. Increased demand for construction materials and home improvement products.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	28,081	26,803	33,283	37,062	40,178
i. Fluctuation of the domestic economy;	Gross profit	6,340	6,402	8,261	9,377	10,165
ii. Inventory build-up from its aggressive expansion;	EBITDA	3,787	3,816	5,402	5,981	6,574
iii. Delay in opening of new stores.	Depreciation and amortisation	(931)	(1,164)	(1,273)	(1,291)	(1,409)
	Operating profit	2,857	2,652	4,129	4,690	5,165
	Net interest	(268)	(246)	(179)	(224)	(224)
	Pre-tax profit	2,607	2,430	4,015	4,529	5,006
	Taxation	(493)	(455)	(763)	(906)	(1,001)
	Reported net profit	2,093	1,956	3,230	3,599	3,978
	Recurring net profit	2,105	1,955	3,230	3,599	3,978
Company Profile						
Siam Global House is a Thailand-based distributor of home construction materials and equipment. It is a one-stop shopping home centre that offers construction materials, home decor products, tools and equipment used in construction, home improvement, and household and gardening decorations – these are retailed via a modern trade warehouse format. The company's stores cover many provinces nationwide.						
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(2,102)	998	(2,275)	(1,593)	(1,125)
	Cash flow from operations	1,768	4,868	2,991	4,203	5,264
	Capex	(3,110)	(2,274)	(1,849)	(2,450)	(2,450)
	Cash flow from investing activities	(3,066)	(3,236)	(1,888)	(2,453)	(2,453)
	Dividends paid	(823)	(863)	(814)	(1,615)	(1,800)
	Cash flow from financing activities	1,936	(1,706)	(1,724)	(1,584)	(1,766)
	Cash at beginning of period	662	1,299	1,224	603	769
	Net change in cash	638	(75)	(621)	166	1,045
	Ending balance cash	1,299	1,224	603	769	1,814
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	1,299	1,224	603	769	1,814
	Tangible fixed assets	16,105	17,148	17,724	18,883	19,924
	Total investments	1,315	1,339	1,339	1,339	1,339
	Total assets	35,986	36,020	38,743	41,152	43,714
	Short-term debt	15,163	12,091	11,079	11,079	11,079
	Total long-term debt	833	3,384	3,384	3,384	3,384
	Total liabilities	19,855	18,806	19,090	19,490	19,844
	Total equity	16,131	17,214	19,653	21,663	23,870
	Total liabilities & equity	35,986	36,020	38,743	41,152	43,714
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	10.5	(4.6)	24.2	11.4	8.4
	Recurrent EPS growth (%)	2.5	(11.4)	57.9	9.0	10.5
	Gross margin (%)	22.6	23.9	24.8	25.3	25.3
	Operating EBITDA margin (%)	13.5	14.2	16.2	16.1	16.4
	Net profit margin (%)	7.5	7.3	9.7	9.7	9.9
	Dividend payout ratio (%)	50.8	51.9	50.0	50.0	50.0
	Capex/sales (%)	11.1	8.5	5.6	6.6	6.1
	Interest cover (x)	10.7	10.8	23.0	20.9	23.0

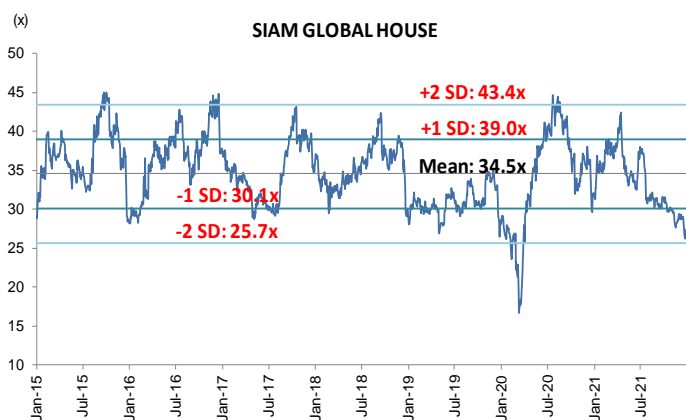
Source: Company data, RHB

Figure 1: GLOBAL's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	4,753	5,230	5,812	6,373	6,730	7,087	7,494	7,918	8,359	8,818
EBIT (1-t)	3,803	4,184	4,650	5,099	5,384	5,670	5,996	6,335	6,688	7,055
Depreciation & amortisation	1,291	1,409	1,526	1,610	1,661	1,711	1,761	1,812	1,862	1,913
Change in net working capital	682	469	(316)	260	401	39	(51)	(1,287)	(91)	(98)
Capex	(2,450)	(2,450)	(2,450)	(1,750)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
Net free cash flow to firm	3,326	3,611	3,410	5,219	6,396	6,370	6,656	5,809	7,409	7,819
Terminal value										199,595
PV	3,106	3,150	2,778	3,970	4,544	4,226	4,124	3,362	4,004	104,688
Terminal growth	3.0%									
WACC	7.1%									
Total discounted firm value	137,952									
Less: Net debt	12,610									
Less: Minority interest	282									
Equity value	125,060									
Number of shares (m)	4,602									
Intrinsic value (THB/share)	27.25									
ESG premium/(discount)	(8%)									
TP (THB/share)	25.00									

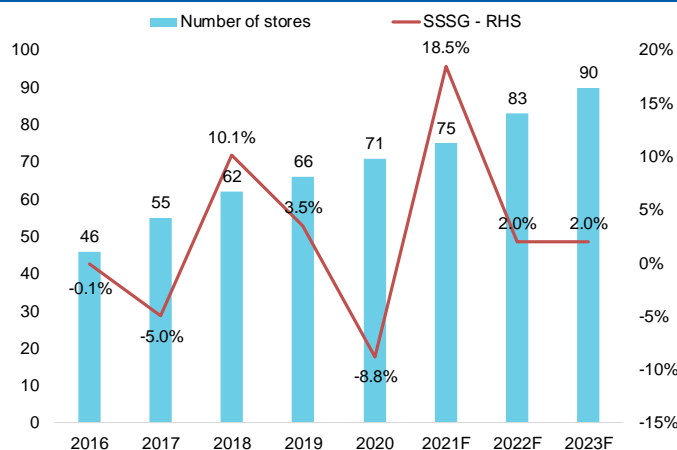
Source: RHB

Figure 2: GLOBAL's P/E and SD levels



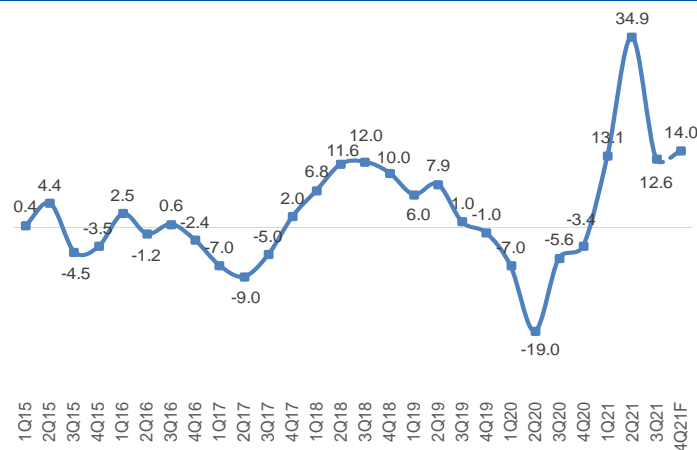
Source: Bloomberg, RHB

Figure 3: Number of GLOBAL stores and annualised SSSG



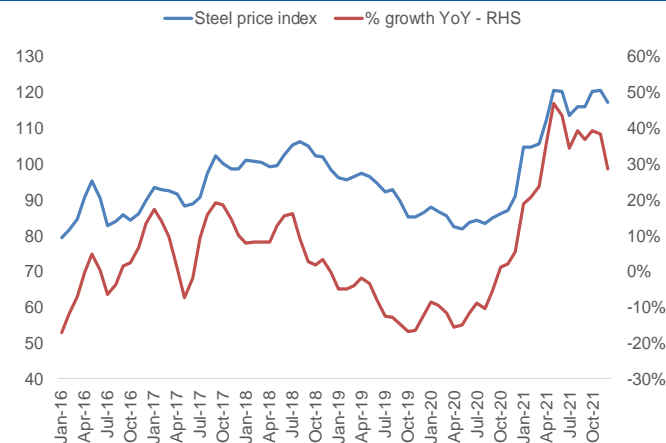
Source: Company data, RHB

Figure 4: GLOBAL's quarterly SSSG (%)



Source: Company data, RHB

Figure 5: Thailand's monthly steel price index



Source: Ministry of Commerce, RHB

Recommendation Chart

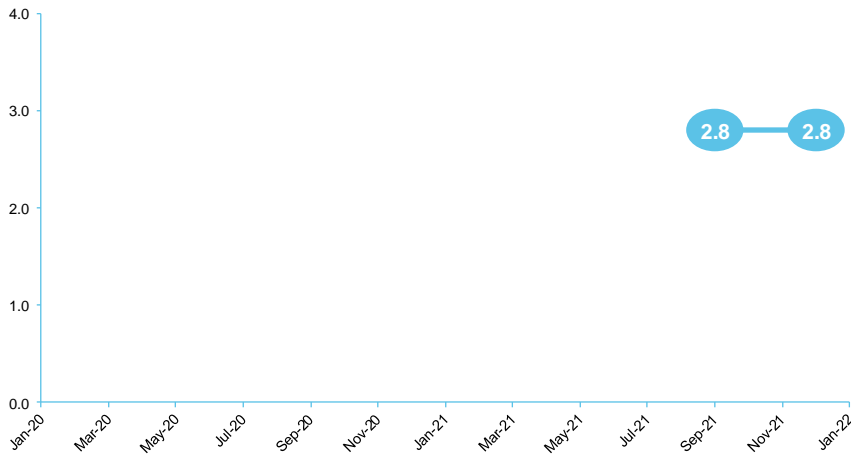


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-04	Buy	24.0	20.8
2020-07-07	Take Profit	17.5	16.9
2018-09-20	Take Profit	19.2	19.3
2018-06-13	Trading Buy	na	17.3
2018-06-12	Trading Buy	19.2	17.1

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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
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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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The analyst(s) who prepared this report, and their associates hereby, certify that:

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMMY	LH	NWR	PTTEP	SENA	TEAMG	TSTE
ADVANC	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TSTH
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTA
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTB
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TTCL
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TTW
AKR	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TU
ALT	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVD
AMA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TVI
AMATA	BWG	ECF	ILINK	MBKET	PDG	S & J	SPALI	THREL	TVO
ANAN	CENDEL	ECL	ILM	MC	PDJ	SAAM	SPI	TIP	TWPC
AOT	CFRESH	EE	INTUCH	MCOT	PG	SABINA	SPRC	TIPCO	U
AP	CHEWA	EGCO	IP	METCO	PHOL	SAMART	SPVI	TISCO	UAC
ARIP	CHO	EPG	IRPC	MFEC	PLANB	SAMTEL	SSSC	TK	UBIS
ARROW	CIMBT	ETC	ITEL	MINT	PLANET	SAT	SST	TKT	UV
ASP	CK	FPI	IVL	MONO	PLAT	SC	STA	TMT	VGI
AUCT	CKP	FPT	JSP	MOONG	PORT	SCB	STEC	TNDT	VIH
AWC	CM	FSMART	JWD	MSC	PPS	SCC	STI	TNITY	WACOAL
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOA	WAVE
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TOP	WHA
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TPBI	WHAUP
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TQM	WICE
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRC	WINNER
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFKO	SYNTEC	TRU	ZEN
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TRUE	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSC	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSR	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	RBF	SKN	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RCL	SKR	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RICHY	SKY	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RML	SLP	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBAY	ROJNA	SMT	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	RPC	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RT	SNP	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RWI	SO	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	S11	SORKON	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	SA	SPA	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SAK	SPC	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SALEE	SPCG	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SAMCO	SR	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SANKO	SRICHA	TMILL	WP
AMANAH	CBG	ESSO	IRCP	LST	PIMO	SAPPE	SSC	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAWAD	SSF	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SCI	STANLY	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCN	STGT	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCP	STOWER	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SE	STPI	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SFLEX	SUC	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFP	SWC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFT	SYNEX	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SGF	T	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSTC	SIAM	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PT	SINGER	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	QLT	SKE	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	BIG	CMR	GTB	KKC	NFC	PTL	SOLAR	TOPP	VIBHA
AI	BLAND	CPT	HTECH	KWG	NNCL	RCI	SPACK	TPCH	W
AIE	BM	CRANE	HUMAN	KYE	NOVA	RJH	SPG	TPIPL	WIN
AJ	BROCK	CSR	IHL	LEE	NPK	RP	SQ	TPIPP	WORK
AMC	BIBM	D	IIG	LPH	NUSA	RPH	SSP	TPLAS	WPH
APP	BSM	EKH	INGRS	MATI	OCEAN	RSP	STARK	TPOLY	YGG
AQ	BTNC	EMC	INOX	M-CHAI	PAF	SABUY	STC	TQR	ZIGA
ARIN	BYD	EP	JAK	MCS	PF	SF	SUPER	TTI	
AS	CAZ	F&D	JR	MDX	PK	SGP	SVOA	TYCN	
AU	CCP	FMT	JTS	MJD	PLE	SICT	TC	UKEM	
B52	CGD	GIFT	JUBILE	MORE	PPM	SIMAT	TCCC	UMS	
BEAUTY	CITY	GLOCON	KASET	MUD	PRAKIT	SISB	THMUI	UNIQ	
BGT	CMAN	GREEN	KCM	NC	PRAPAT	SK	TNH	UPA	
BH	CMO	GSC	KK	NDR	PRECHA	SMART	TNR	UREKA	

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>

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

2S	BANPU	CGH	DTAC	GCAP	INSURE	L&E	MSC	PCSGH	PROS	SC	SORKON	TCAP	TNITY	TWPC
ADVANC	BAY	CHEWA	DUSIT	GEL	INTUCH	LANNA	MTC	PDG	PSH	SCB	SPACK	TCMC	TNL	U
AF	BBL	CHOTI	EA	GFPT	IRC	LHFG	MTI	PDJ	PSL	SCC	SPALI	TFG	TNP	UBIS
AI	BCH	CHOW	EASTW	GGC	IRPC	LHK	NBC	PDJ	PSTC	SCCC	SPI	TFI	TNR	UEC
AIE	BCP	CIG	ECL	GJS	ITEL	LPN	NEP	PE	PT	SCG	SPI	TFMAMA	TOG	UKEM
AIRA	BCPG	CIMBT	EGCO	GPI	IVL	LRH	NINE	PG	PTG	SCN	SPRC	TGH	TOP	UOBKH
AKP	BGC	CM	EP	GPSC	JKN	M	NKI	PHOL	PTT	SEAOL	SRICHA	THANI	TOPP	UPF
AMA	BGRIM	CMC	EPG	GSTELL	K	MAKRO	NMG	PK	PTTGC	SE-ED	SSF	THCOM	TPA	UV
AMANAH	BJCHI	COM7	ERW	GUNKUL	KASET	MALEE	NNCL	PL	PYLON	SELIC	SSP	THIP	TPP	VGI
AMATA	BKI	COTTO	EASTW	HANA	KBANK	MBAX	NOBLE	PLANB	Q-CON	SENA	SSSC	THRE	TRUE	VH
AMATAV	BLA	CPALL	ETE	HARN	KBS	MBK	NOK	PLANET	QH	SGP	SST	THREL	TRUE	VNT
AP	BPP	CPF	FE	HEMP	KCAR	MBKET	NSI	PLAT	QLT	SINGER	STA	TIDLOR	TSC	WACOAL
APCS	BROOK	CPI	FNS	HMPRO	KCE	MC	NWR	PM	QTC	SIRI	SUSCO	TIP	TSTE	WHA
AQUA	BRR	CPN	FPI	HTC	KGI	MCOT	OCC	PPP	RML	SITHAI	SVI	TIPCO	TSTH	WHAUP
ARROW	BIBM	CSC	FPT	ICC	KKP	META	OCEAN	PPPM	RWI	SKR	SYMC	TISCO	TTB	WICE
ASK	BTS	DCC	FSMART	ICHI	KSL	MFC	OGC	PPS	S&J	SMIT	SYNTEC	TKS	TTCL	WIK
AYUD	BWG	DELTA	FSS	IFEC	KTB	MFEC	ORI	PREB	SAAM	SMK	TAE	TKT	TU	XO
B	CEN	DEMCO	FTE	IFS	KTC	MINT	PAP	PRG	SABINA	SMPC	TAKUNI	TMD	TVD	ZEN
BAFS	CENDEL	DIMET	GBX	ILINK	KWC	MONO	PATO	PRINC	SAPPE	SNC	TASCO	TMILL	TVI	
BAM	CFRESH	DRT	GC	INET	KWG	MOONG	PB	PRM	SAT	SNP	TBSP	TMT	TVO	

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ