

7 February 2024

Consumer Cyclical | Retailing

CP All (CPALL TB)

Buy (Maintained)

Solid Growth To Remain Intact; Keep BUY

Target Price (Return): THB75.50 (36%)
 Price (Market Cap): THB55.50 (USD13,985m)
 ESG score: 3.6 (out of 4)
 Avg Daily Turnover (THB/USD) 1,279m/36.3m

- **Maintain BUY and THB75.50 TP (DCF), 36% upside and c.2% yield.** CP All may deliver strong 4Q23 core profit (+55% YoY, +10% QoQ) as 2023's highest quarterly earnings while its 1Q24 outlook may expand YoY on benefits from the shopping tax rebates, tourist recovery, and a smaller finance cost. Core profit may still expand 21% in 2024F (2023F: +32%), while the stock's current P/E valuation (-1.5SD) looks undemanding.
- **A robust SSSG.** We assume CPALL would deliver strong SSSG in 4Q23F, including +3.5% YoY for convenience store (CVS) business (4Q22: +14.5%, 3Q23: +3.5%), thanks to the tourism industry's recovery during a high season with improved customer traffic. Nov 2023 was the softest month in terms of sales. Its subsidiary CP Axtra (CPAXT TB, NR) may deliver SSSG of +1% YoY for Makro (4Q22: +9.6%, 3Q23: +3.2%) and +5% for Lotus's (4Q22: +1.6%, 3Q23: +2.2%). We take into assumption the net opening of 147 CVS and four Makro stores, and the net closure of five Lotus's stores. Its total sales is expected to be THB231.50bn (+6% YoY, +5% QoQ).
- **4Q23 preview.** We estimate core profit of THB4.07bn (+55% YoY and +10% QoQ) – 2023's best quarterly earnings. The growth should be mainly driven by higher topline, lower opex-to-sales ratio, and controllable finance costs. We assume an average 21.7% GPM for 4Q23 (+0.1ppts YoY) on an improving CVS product mix during the high season, ie personal care items and ready-to-eat food (-0.1 ppts QoQ on a higher sales contribution from CPAXT). Opex-to-sales ratio is at 19.9% (-0.4ppts YoY and -0.3ppts QoQ), to be supported by smaller electricity cost and manageable personnel cost. We forecast the interest expense to decline 16% YoY and flat QoQ.
- **1Q24 outlook.** CPALL is set to deliver a YoY core profit growth in 1Q24F, aided by the Government's Easy E-Receipt shopping tax rebate programme from 1 Jan-15 Feb 2024, the ongoing recovery of international tourism which is positive to its CVS and wholesale business units, and lower finance costs.
- **Slight forecast upgrade.** We revise up core profits by 3% in 2023F and 1% in 2024F-25F. CPALL should deliver core earnings of THB17.69bn (+32% YoY) in 2023 and a further 21% growth to THB21.39bn in 2024 – approaching the pre-COVID-19 levels. Key earnings drivers for 2024 include: i) Opening of new stores, ii) rising fresh food product mix, iii) more synergies between wholesale and retail units, and iv) smaller interest expense in 1H24F.
- **Valuations.** We applied an 8% ESG premium to the intrinsic value to derive our DCF-based TP of THB75.50, implying 32x FY24F P/E or slightly below the stock's 5-year historical mean levels. CPALL's valuation is still attractive, trading at 23x 2024F P/E (-1.5SD). This may be an opportunity to hold more positions in the counter.

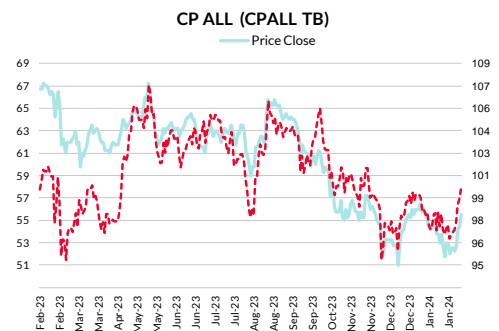
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.9)	0.0	(1.3)	(8.7)	(16.9)
Relative	0.4	2.2	0.1	0.0	0.1
52-wk Price low/high (THB)				51	-67.25



Source: Bloomberg

Overall ESG Score: 3.6 (out of 4)

E: EXCELLENT

CPALL's CVS business is committed to supporting operations based on the 7 Go Green strategy that comprises four approaches: Green Stores, Green Logistics, Green Packaging, and Green Living. It has achieved targets under this strategy, such as the One Less Bag a Day project to reduce plastic bag usage. It has also improved the efficiency of electrical appliances at its CVS to reduce greenhouse gas emissions. It is steadfast in promoting plastic waste recycling in product manufacturing.

S: EXCELLENT

CPALL has implemented projects to improve the local economy and prosperity of Thai society in the long run, with a key focus on education, skills development, food safety and access, and innovation management. As Thailand's largest retail employer, it also hires staff from the vulnerable and disabled communities. This fully integrated foundation may differentiate CPALL from other grocery retailers and support its business expansion further.

G: EXCELLENT

CPALL has revised corporate standards and regulations to address climate change more. The company manages the business for sustainable growth, reducing risks, and enhancing transparency. It also treats shareholders equally and protects their interests by conducting regular activities.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	565,060	829,099	893,051	965,328	1,047,167
Recurring net profit (THBm)	11,706	13,416	17,687	21,386	25,994
Recurring net profit growth (%)	(26.3)	14.6	31.8	20.9	21.5
Recurring P/E (x)	42.59	37.16	28.19	23.31	19.18
P/B (x)	5.9	5.5	4.6	4.1	3.6
P/CF (x)	2.07	9.81	8.87	6.88	7.56
Dividend Yield (%)	1.1	1.4	1.8	2.1	2.6
EV/EBITDA (x)	19.11	13.07	12.54	11.62	10.68
Return on average equity (%)	15.9	15.2	17.7	18.5	20.1
Net debt to equity (%)	94.5	98.7	90.0	79.5	72.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.30	1.49	1.97	2.38	2.89
Consumer Cyclical	DPS	0.60	0.75	0.98	1.19	1.45
CP ALL	BVPS	9.34	10.13	12.14	13.54	15.24
CPALL TB	Return on average equity (%)	15.9	15.2	17.7	18.5	20.1
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	42.59	37.16	28.19	23.31	19.18
DCF-based.	P/B (x)	5.9	5.5	4.6	4.1	3.6
	FCF Yield (%)	(19.4)	5.8	3.6	6.7	5.0
	Dividend Yield (%)	1.1	1.4	1.8	2.1	2.6
Key drivers	EV/EBITDA (x)	19.11	13.07	12.54	11.62	10.68
i. Opening of new stores both in Thailand and overseas;	EV/EBIT (x)	37.66	26.01	22.74	20.92	18.82
ii. Launch of new and exclusive products;						
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	565,060	829,099	893,051	965,328	1,047,167
i. Slowdown in domestic consumption;	Gross profit	120,289	177,999	194,594	210,818	228,712
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	EBITDA	49,706	73,458	75,827	79,925	85,800
iii. Higher-than-expected opex;	Depreciation and amortisation	(24,486)	(36,544)	(34,003)	(35,521)	(37,120)
iv. Increasing leverage.	Operating profit	25,220	36,914	41,824	44,404	48,680
	Net interest	(12,643)	(16,832)	(16,544)	(12,973)	(10,476)
	Pre-tax profit	12,577	20,073	25,280	31,431	38,204
	Taxation	(525)	(3,861)	(4,348)	(5,972)	(7,259)
	Reported net profit	12,985	13,262	17,687	21,386	25,994
	Recurring net profit	11,706	13,416	17,687	21,386	25,994
Company Profile						
CPALL has a 53% market share of the CVS segment in Thailand. The company has 13,838 convenience stores nationwide as at 2022. In 2013, CPALL acquired the country's biggest cash-and-carry store operator, Siam Makro, and recently named it CP Aextra (CPAXT, NR). As of 2022, CPAXT operates 152 Makro wholesale stores throughout Thailand and ten stores overseas, as well as operates Lotus's retail stores totalling 2,578 in Thailand and 65 in Malaysia.	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	21,827	(24,733)	4,770	18,156	(12,755)
	Cash flow from operations	240,420	50,819	56,210	72,463	65,916
	Capex	(337,002)	(21,851)	(38,500)	(39,278)	(40,980)
	Cash flow from investing activities	(349,983)	(42,260)	(43,721)	(44,760)	(46,736)
	Dividends paid	(8,085)	(5,390)	(6,737)	(8,844)	(10,693)
	Cash flow from financing activities	165,296	(39,965)	(47,066)	(23,440)	(22,767)
	Cash at beginning of period	40,589	96,323	64,917	30,339	34,602
	Net change in cash	55,733	(31,406)	(34,578)	4,263	(3,586)
	Ending balance cash	96,323	64,917	30,339	34,602	31,016
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	97,134	65,383	30,805	35,069	31,482
	Tangible fixed assets	211,533	213,410	217,907	221,664	225,523
	Total investments	14,015	14,388	14,388	14,388	14,388
	Total assets	931,893	924,061	905,629	922,403	934,070
	Short-term debt	62,057	42,713	45,165	6,000	6,822
	Total long-term debt	311,679	309,061	263,080	284,080	267,258
	Total liabilities	639,085	633,760	597,259	601,491	597,857
	Total equity	292,807	290,301	308,370	320,912	336,213
	Total liabilities & equity	931,893	924,061	905,629	922,403	934,070
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	7.4	46.7	7.7	8.1	8.5
	Recurrent EPS growth (%)	(26.3)	14.6	31.8	20.9	21.5
	Gross margin (%)	21.3	21.5	21.8	21.8	21.8
	Operating EBITDA margin (%)	8.8	8.9	8.5	8.3	8.2
	Net profit margin (%)	2.3	1.6	2.0	2.2	2.5
	Dividend payout ratio (%)	41.5	50.8	50.0	50.0	50.0
	Capex/sales (%)	59.6	2.6	4.3	4.1	3.9
	Interest cover (x)	1.99	2.19	2.53	3.42	4.65

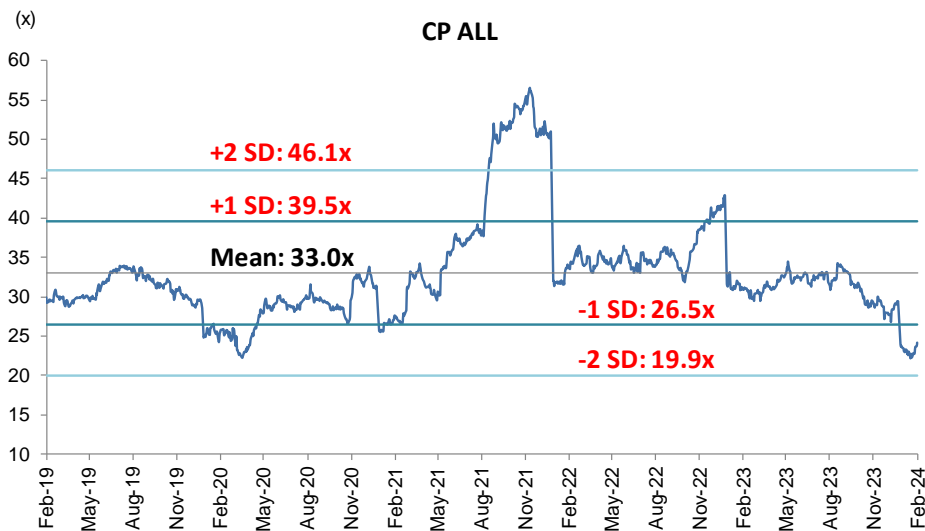
Source: Company data, RHB

Figure 1: CPALL's performance preview

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY % chg	QoQ % chg	2022	2023F	YoY % chg
Turnover	218,863	215,895	225,603	220,051	231,502	5.8	5.2	829,099	893,051	7.7
Gross profit	47,248	46,913	49,561	47,966	50,154	6.2	4.6	177,906	194,594	9.4
Gross profit margin (%)	21.6	21.7	22.0	21.8	21.7			21.5	21.8	
SG&A/sales (%)	20.3	20.0	20.3	20.2	19.9			20.0	20.1	
EBIT	9,803	10,404	10,243	10,040	11,137	13.6	10.9	36,914	41,824	13.3
EBIT margin (%)	4.5	4.8	4.5	4.6	4.8			4.5	4.7	
EBITDA	19,260	19,388	19,347	19,241	20,121	4.5	4.6	73,458	78,097	6.3
EBITDA margin (%)	8.8	9.0	8.6	8.7	8.7			8.9	8.7	
Interest expense	(4,747)	(4,408)	(4,145)	(3,995)	(3,997)	-15.8	0.1	(16,832)	(16,544)	-1.7
Pre-tax profit	5,057	5,996	6,099	6,045	7,140	41.2	18.1	20,082	25,280	25.9
Tax	(996)	(1,043)	(1,073)	(970)	(1,263)	26.9	30.3	(3,861)	(4,348)	12.6
Core profit	3,042	4,021	4,490	4,264	4,702	54.6	10.3	13,416	17,476	30.3
Core profit margin (%)	1.4	1.9	2.0	1.9	2.0			1.6	2.0	
Net profit	3,138	4,123	4,438	4,424	4,702	49.9	6.3	13,272	17,687	33.3
Net profit margin (%)	1.4	1.9	2.0	2.0	2.0			1.6	2.0	
Key indicators										
Number of stores										
CVS	13,838	14,047	14,215	14,391	14,538			13,838	14,538	
Makro Cash-and-carry	162	163	163	164	168			162	168	
Lotus's - Thailand	2,578	2,589	2,499	2,459	2,454			2,578	2,454	
Lotus's - Malaysia	65	65	66	66	66			65	66	
SSSG (%)										
CVS	14.5	8.0	7.9	3.5	3.5			15.9	5.7	
Makro Cash-and-carry	9.6	10.9	6.0	3.2	1.0			6.8	5.3	
Lotus's - Thailand	2.4	0.8	-0.9	2.5	5.0			0.2	1.9	
Lotus's - Malaysia	-2.4	-0.9	-12.2	0.6	1.5			-1.8	-2.8	

Source: Company data, RHB

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



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

CPALL's greenhouse gas (GHG) emissions intensity (Scopes 1 and 2) per unit of revenue declined gradually by 8% YoY to 3.03 tCO₂e per THB1m in 2021 and by another 25% YoY to 2.27 tCO₂e per THB1m in 2022.

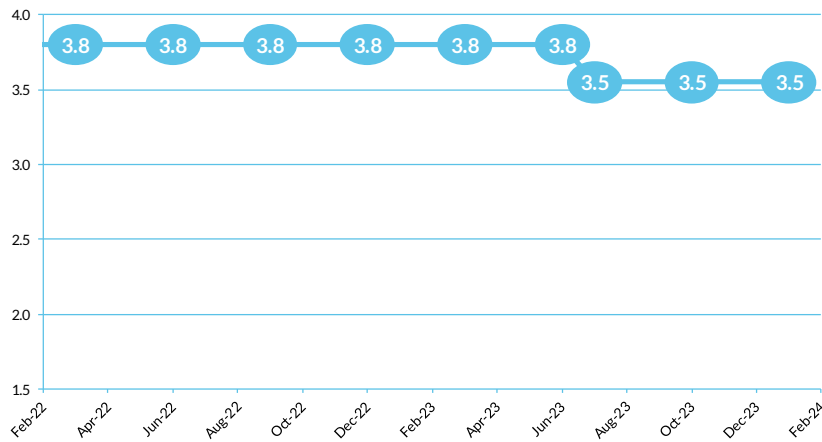
Emissions (tCO ₂ e)	Dec-20	Dec-21	Dec-22
Scope 1	236,045	324,358	435,377
Scope 2	1,572,465	1,454,369	1,501,380
Scope 3	243,099	13,131,498	13,191,695
Total emissions	2,051,609	14,910,225	15,128,452

Source: Company data, RHB

Latest ESG-Related Developments

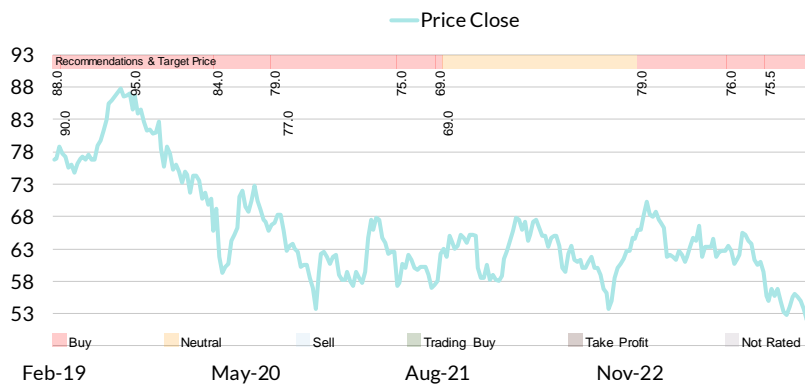
- In 2022, CPALL's GHG emissions reduction: Captured and offset of 387,741.45 tonnes of CO₂e by sustainably planting 9,017,243 trees. It received an "Excellence" level award from the Low Carbon and Sustainable Business Index (LCSB) programme. Subsidiary Lotus's received an outstanding award as a retailer of sustainable environmentally friendly excellence. CPALL targets to achieve carbon neutral by 2030 and net zero GHG emissions by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-12	Buy	75.5	55.0
2023-12-01	Buy	75.5	53.3
2023-11-13	Buy	75.5	55.3
2023-10-11	Buy	75.5	59.8
2023-09-05	Buy	76.0	64.0
2023-07-10	Buy	76.0	63.0
2023-01-13	Buy	79.0	68.3
2022-12-08	Buy	79.0	64.8
2021-09-01	Neutral	69.0	65.0
2021-08-13	Buy	69.0	57.5
2021-05-13	Buy	75.0	58.0
2021-04-19	Buy	77.0	64.3
2021-03-10	Buy	77.0	68.0
2021-03-01	Buy	77.0	60.0
2020-11-13	Buy	77.0	62.3

Source: RHB, Bloomberg

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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
-	-

(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.



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 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PITGGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG ²	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ³	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ