

16 February 2024

Consumer Cyclical | Leisure & Entertainment

เซ็นทรัลพัฒนา (CPN TB)

“ซื้อ” (คงคำแนะนำ)

การดำเนินงานศูนย์การค้าดีขึ้นต่อเนื่อง

Target Price (Return): THB85 (34.9%)
 Price (Market Cap): THB63 (USD7,825m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 511m/14.5m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 85 บาท (DCF) มี upside 35% และอัตราผลตอบแทนเงินปันผลราว 2% คาดำไรปกติ 4Q66F ของ CPN เติบโตแข็งแกร่ง 39% YoY ตามรายได้ที่สูงขึ้นของทุกธุรกิจ แต่หดตัว 3% QoQ จากค่าใช้จ่ายการขายและบริหารที่สูงขึ้นช่วงสิ้นปี คาดธุรกิจศูนย์การค้าจะยังขับเคลื่อนกำไรปกติปี 2567 ขายตัวต่อเนื่องอีก 11% YoY (2566F: +43%) ราคาหุ้นปัจจุบันยังซื้อขายในระดับ P/E ที่น่าสนใจ (-2SD)**

- **รายได้แข็งแกร่งในทุกธุรกิจ** เราคาดการณ์รายได้รวมของ CPN ที่ 1.27 หมื่นล้านบาท (+24% YoY, +6% QoQ) ใน 4Q66 โดยเติบโตแข็งแกร่งจากทุกธุรกิจหลัก คาดรายได้ค่าเช่า (80% ของรายได้รวม) เพิ่มขึ้น 15% YoY และ 5% QoQ จากการเปิดศูนย์การค้าใหม่ Central Westville ช่วงปลายเดือน พ.ย. 2566 การดำเนินงานที่ดีขึ้นของผู้เช่ารูปแบบสัญญาส่วนแบ่งรายได้ และการจัดซื้อพื้นที่ที่มากขึ้นในช่วงสิ้นปี คาดอัตราการเช่าพื้นที่ที่ทรงตัว QoQ ที่ 91% ขณะที่ปริมาณผู้ใช้บริการศูนย์การค้าปรับตัวดีขึ้นเป็น 91-92% ของระดับในปี 2562 ขณะที่รายได้จากธุรกิจโรงแรม (3% ของรายได้รวม) คาดเติบโต 23% YoY และ 8% QoQ ตามอัตราค่าห้องพักที่สูงขึ้น และการเปิดโรงแรมใหม่ 5 แห่งในปี 2566 ส่วนธุรกิจที่อยู่อาศัย (17% ของรายได้รวม) คาดยอดขายปรับรายได้เติบโตสูง 91% YoY และ 12% QoQ โดยหลักจากการโอนกรรมสิทธิ์โครงการคอนโดมิเนียมสองแห่ง

- **พริวิลูผลประกอบการ 4Q66** เราคาดำไรปกติ 4Q66 ที่ 4.05 พันล้านบาท (+39% YoY, -3% QoQ) โดยเติบโต YoY จากรายได้ GPM และส่วนแบ่งกำไรจากเงินลงทุนที่ขยายตัว ขณะที่การหดตัวเล็กน้อย QoQ มาจากอัตรา SG&A/sales ที่สูงขึ้น รวมถึงรายได้อื่นและรายได้จากการลงทุนที่ลดลง เรากำหนดสมมติฐาน GPM เฉลี่ย 55.6% (+5ppts YoY, +3.9ppts QoQ) ตามมาจากราคาที่สูงขึ้นของธุรกิจศูนย์การค้าและที่อยู่อาศัย รวมถึงค่าสาธารณูปโภคที่ลดลง คาดอัตรา SG&A/sales ที่ 18.3% (ลดลง 2.8ppts YoY) จากรายได้ที่สูงขึ้น แต่ขยายตัว 3.6ppts QoQ จากค่าใช้จ่ายการตลาดศูนย์การค้าที่สูงขึ้นช่วงเทศกาลปลายปี และค่าใช้จ่ายการโอนธุรกิจที่อยู่อาศัย

- **ธุรกิจศูนย์การค้ายังคงเป็นปัจจัยหลักที่จะหนุนการเติบโต** เรามองว่าผลประกอบการปี 2567 ของ CPN จะถูกขับเคลื่อนโดยธุรกิจศูนย์การค้าเป็นหลัก ผ่านการเปิดโครงการใหม่ในต่างจังหวัด 2 แห่งใน 1H67 ปริมาณผู้ใช้บริการที่เพิ่มขึ้น (ตามจำนวนนักท่องเที่ยว) โอกาสการปรับขึ้นค่าเช่าในอัตรา 3% และการให้เช่าพื้นที่ชั่วคราวเพิ่มขึ้น (เช่น การจัดงานอีเวนต์) คาดธุรกิจโรงแรมยังได้รับผลดีจากการดำเนินงานขาขึ้นของโรงแรมใหม่ที่เปิดในปีก่อน ส่วนธุรกิจที่อยู่อาศัยจะได้รับแรงหนุนจากการปรับขึ้นค่าเช่า backlog ในมือราว 3 พันล้านบาท และผลักดันการปรับรายได้จากโครงการที่อยู่อาศัยแนวราบระดับบนในปี

- **ปรับประมาณการ** เราปรับเพิ่มประมาณการกำไรปกติ 17% ในปี 2566 และ 13% ในปี 2567-2568 คาดำไรปกติ CPN เติบโตแข็งแกร่ง 43% YoY ในปี 2566 และขยายตัวต่อเนื่องอีก 11% เป็น 1.67 หมื่นล้านบาทในปี 2567 (เป็นระดับกำไรที่สูงกว่าช่วงก่อนโควิด-19 ถึง 44%) ปัจจัยขับเคลื่อนการเติบโตในปี 2567 ได้แก่ i) คาดยอดขายเพิ่มขึ้น 10%, ii) GPM เฉลี่ยที่เพิ่มขึ้น +0.3ppts เป็น 53%, iii) อัตรา SG&A/sales ที่ทรงตัว, และ iv) Core profit margin เพิ่มขึ้น +0.3ppts

- **การประเมินมูลค่า** คะแนน ESG ของ CPN ที่ 3.4 อยู่สูงกว่าค่ากลางของประเทศที่ 3.2 เราจึงกำหนด premium 4% และได้ราคาเป้าหมาย 85 บาท (DCF) เทียบเท่า 25x P/E หรือ -0.5SD ของค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี ราคาหุ้นปัจจุบันซื้อขายที่ 17x 2567F P/E (-2SD) นับว่ายังน่าสนใจ ทั้งนี้ ปัจจัยเสี่ยงที่สำคัญ ได้แก่ ความล่าช้าในการเปิดตัวโครงการใหม่ และการแข่งขันในช่องทางออนไลน์

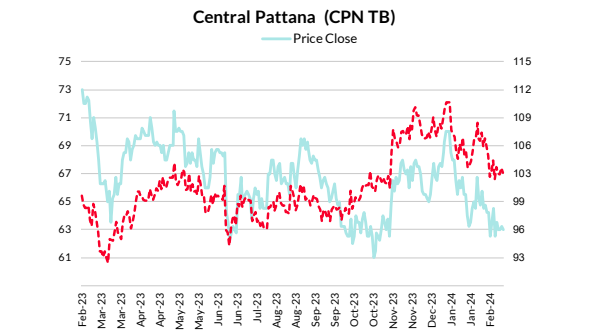
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.0)	(3.8)	(5.6)	(3.8)	(14.3)
Relative	(8.0)	(2.4)	(3.6)	5.0	1.5
52-wk Price low/high (THB)					61 – 73



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: ดีเยี่ยม

CPN ได้มีการจัดการทางสิ่งแวดล้อมเนื่องมาจากการเปลี่ยนแปลงของสภาพอากาศ และข้อปฏิบัติเรื่องสิ่งแวดล้อม เพื่อก่อให้เกิดประโยชน์และมีประสิทธิภาพสูงสุด โดยการจัดการที่เป็นระบบและยั่งยืน ทางบริษัทได้มุ่งเน้นการใช้ทรัพยากรอย่างมีประสิทธิภาพและแสวงหาทรัพยากรทางเลือกใหม่ๆ เช่น พลังงานแสงอาทิตย์ และน้ำที่นำกลับมาใช้ใหม่ CPN ยังให้ความสำคัญเรื่องการลดการปลดปล่อยก๊าซเรือนกระจก

S: ดีเยี่ยม

CPN ใช้แนวทาง “Center Of Life” เพื่อพัฒนาห้างสรรพสินค้าให้เป็นจุดหมายของวิถีชีวิตที่แตกต่าง ที่มากกว่าการซื้อของ มันเป็นที่ที่ผู้คนสามารถเข้าสังคม ค้นพบแรงบันดาลใจ หรือพักผ่อนกับครอบครัว ผู้เช่าจะถูกพัฒนาและสนับสนุนให้เติบโตไปด้วยกันกับชุมชนรอบข้าง เช่น การจ้างงานที่เป็นธรรมในแต่ดท้องถิ่น และการพัฒนาทักษะ CPN ยังเข้าร่วมโครงการ “เซ็นทรัล ท้า” ของ กลุ่มเซ็นทรัล ซึ่งช่วยเสริมพลังให้กับเศรษฐกิจท้องถิ่นโดยสนับสนุนระบบตลาด

G: ดีเยี่ยม

CPN วางกรอบธุรกิจด้วยธรรมาภิบาล ซึ่งยึดมั่นในคุณธรรม ศีลธรรม และค่านึงถึงผลประโยชน์ที่สมดุลกันของผู้ถือหุ้น สิ่งเหล่านี้จะช่วยยกย่องทางไปสู่ความยั่งยืนและการเติบโตในระยะยาว เพื่อสังคมและสิ่งแวดล้อมที่เป็นสุข

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	24,840	35,575	45,426	49,760	51,979
Recurring net profit (THBm)	4,712	10,592	15,139	16,730	17,790
Recurring net profit growth (%)	(35.0)	124.8	42.9	10.5	6.3
Recurring EPS (THB)	1.05	2.36	3.37	3.73	3.96
DPS (THB)	0.60	1.15	1.35	1.49	1.59
Recurring P/E (x)	60.00	26.69	18.68	16.90	15.89
P/B (x)	3.87	3.47	3.08	2.76	2.49
Dividend Yield (%)	0.9	1.8	2.1	2.4	2.5
Return on average equity (%)	10.1	13.9	17.5	17.2	16.5
Net debt to equity (%)	89.5	80.6	64.1	59.8	50.7

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.05	2.36	3.37	3.73	3.96
Consumer Cyclical	EPS	1.59	2.40	3.37	3.73	3.96
Central Pattana	DPS	0.60	1.15	1.35	1.49	1.59
CPN TB	BVPS	16.29	18.15	20.44	22.82	25.29
Buy	Return on average equity (%)	10.1	13.9	17.5	17.2	16.5
	Return on average assets (%)	2.9	4.0	5.3	5.5	5.6
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DCF	Recurring P/E (x)	60.00	26.69	18.68	16.90	15.89
	P/B (x)	3.9	3.5	3.1	2.8	2.5
	Dividend Yield (%)	0.9	1.8	2.1	2.4	2.5
	EV/EBITDA (x)	20.37	13.37	10.26	9.51	8.89
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Opening of new shopping mall projects;	Total turnover	24,840	35,575	45,426	49,760	51,979
ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;	Gross profit	10,056	17,542	24,005	26,367	27,717
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	15,848	23,905	30,261	32,759	34,470
	Depreciation and amortisation	(8,124)	(8,550)	(8,833)	(9,550)	(10,023)
	Operating profit	7,724	15,355	21,428	23,208	24,448
	Net interest	(1,790)	(2,204)	(2,613)	(2,656)	(2,593)
	Pre-tax profit	8,370	13,319	18,815	20,553	21,855
	Taxation	(1,140)	(2,445)	(3,503)	(3,597)	(3,825)
	Reported net profit	7,148	10,760	15,139	16,730	17,790
	Recurring net profit	4,712	10,592	15,139	16,730	17,790
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Delays in the opening of new projects;	Change in working capital	2,526	(64)	10,970	(6,457)	(435)
ii. Popularity of online trading channels;	Cash flow from operations	10,054	28,284	22,910	25,876	27,478
iii. Uncertainties like natural disasters, riots, and terrorism.	Capex	(12,800)	(20,750)	(22,850)	(24,250)	(15,950)
	Cash flow from investing activities	(47,063)	(22,438)	(25,351)	(27,769)	(19,380)
	Dividends paid	(3,130)	(2,682)	(5,165)	(6,055)	(6,692)
	Cash flow from financing activities	32,921	(5,730)	3,855	1,627	(7,782)
	Cash at beginning of period	7,219	3,131	3,246	4,660	4,394
	Net change in cash	(4,088)	116	1,414	(266)	316
	Ending balance cash	3,131	3,246	4,660	4,394	4,710
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld, on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds.	Total cash and equivalents	6,057	6,121	6,964	6,917	7,346
	Tangible fixed assets	189,212	193,575	214,998	229,697	235,625
	Total investments	42,382	43,561	44,433	45,321	46,228
	Total other assets	8,879	10,314	10,847	11,882	12,412
	Total assets	263,421	272,692	293,655	310,977	319,151
	Short-term debt	29,796	27,000	25,000	31,000	36,600
	Total long-term debt	49,753	51,329	46,000	42,000	32,400
	Total liabilities	181,346	183,072	193,786	200,434	197,510
	Shareholders' equity	73,102	81,475	91,723	102,397	113,495
	Minority interests	8,973	8,145	8,145	8,145	8,145
	Total equity	82,075	89,620	99,868	110,543	121,640
	Total liabilities & equity	263,421	272,692	293,655	310,977	319,151
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(10.8)	43.2	27.7	9.5	4.5
	Recurring net profit growth (%)	(35.0)	124.8	42.9	10.5	6.3
	Recurrent EPS growth (%)	(35.0)	124.8	42.9	10.5	6.3
	Gross margin (%)	40.5	49.3	52.8	53.0	53.3
	Recurring net profit margin (%)	19.0	29.8	33.3	33.6	34.2
	Dividend payout ratio (%)	37.5	48.0	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	23,208	24,448	25,567	26,358	27,170	28,017	28,902	29,827	30,796	31,811
EBIT (1-t)	19,147	20,169	21,093	21,746	22,415	23,114	23,844	24,608	25,407	26,244
Depreciation & amortisation	9,550	10,023	10,321	10,590	10,859	11,128	11,397	11,666	11,934	12,233
Change in net working capital	(6,457)	(435)	(1)	(171)	2	12	13	14	15	16
Capex	(24,250)	(15,950)	(10,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)	(10,050)
Net free cash flow to firm	10,904	14,677	21,365	23,457	24,222	25,180	26,178	27,209	28,276	28,411
Terminal value										615,984
PV	10,227	12,770	17,243	17,562	16,823	16,224	15,647	15,087	14,544	307,478
Terminal growth	3.0%									
WACC	7.8%									
Total discounted firm value	443,606									
Less: Net debt	68,606									
Less: Minority interest	8,145									
Equity value	366,854									
Number of shares (m)	4,488									
Intrinsic value (THB/share)	82									
ESG premium/(discount)	4%									
TP (THB/share)	85									

Source: RHB

Figure 2: CPN's 4Q23 and 2023 performance preview

FYE Dec (THBm)	4Q22	3Q23	4Q23F	YoY % chg	QoQ % chg	2022	2023F	YoY % chg	Remarks
Turnover	10,209	11,918	12,662	24.0	6.2	35,575	45,426	27.7	The revenue growth was driven by all of CPN's key businesses
Gross profit	5,162	6,154	7,034	36.3	14.3	17,542	24,005	36.8	
EBIT	4,220	5,782	5,832	38.2	0.9	15,355	21,428	39.6	QoQ: Higher opex-to-sales ratio
EBIT margin (%)	41.3	48.5	46.1			43.2	47.2		
EBITDA	6,411	7,948	8,296	29.4	4.4	23,905	30,261	26.6	
EBITDA margin (%)	62.8	66.7	65.5			67.2	66.6		
Interest expense	(601)	(660)	(693)	15.2	4.9	(2,204)	(2,613)	18.6	Higher interest rates
Pre-tax profit	3,619	5,122	5,139	42.0	0.3	13,151	18,815	43.1	
Tax	(678)	(908)	(1,029)	51.7	13.3	(2,445)	(3,503)	43.3	
Core profit	2,914	4,162	4,053	39.1	-2.6	10,592	15,139	42.9	YoY: Driven by revenue growth, GPM expansion, lower opex-to-sales ratio, and higher equity profits QoQ: Higher opex-to-sales ratio, and less other income and investment income
Net profit	2,806	4,162	4,053	44.4	-2.6	10,760	15,139	40.7	
Gross margin (%)	50.6	51.6	55.6			49.3	52.8		GPM improved for non-hotel businesses YoY and QoQ
SG&A/sales (%)	21.1	14.7	18.3			18.4	16.5		YoY: Higher topline reduced the ratio QoQ: More marketing expenses in the festive year-end period
Core profit margin (%)	28.5	34.9	32.0			29.8	33.3		
Net margin (%)	27.5	34.9	32.0			30.2	33.3		

Source: Company data, RHB

Emissions And ESG

Trend analysis

In 2022, CPN achieved 22.5% greenhouse gas (GHG) reductions in Scopes 1 and 2 emissions and 31.2% GHG reduction in Scope 3 when compared to 2019 levels. It reduced Scopes 1 and 2 emissions intensity by 36% vs 2019 levels. For Scope 3, CPN achieved an improvement in waste processing, with the total waste sent to landfills reduced by 28%.

Emissions (tCO2e)

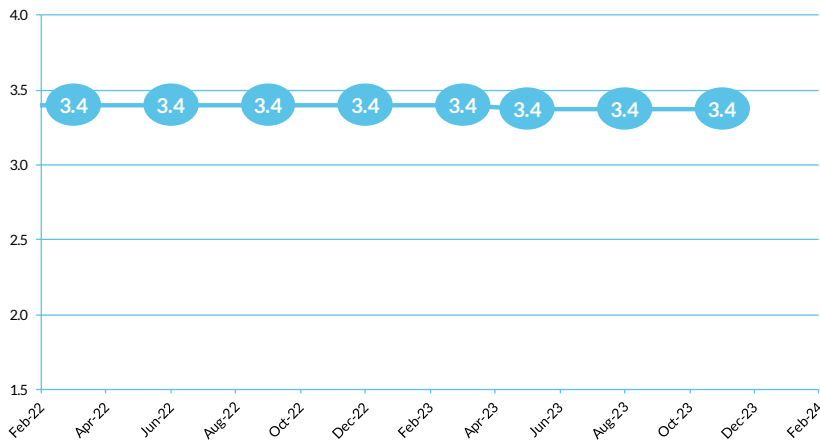
	Dec-20	Dec-21	Dec-22
Scope 1	6,824	2,583	2,219
Scope 2	237,604	184,525	239,267
Scope 3	393,989	285,310	365,140
Total emissions	638,417	472,418	606,626

Source: Company data, RHB

Latest ESG-Related Developments

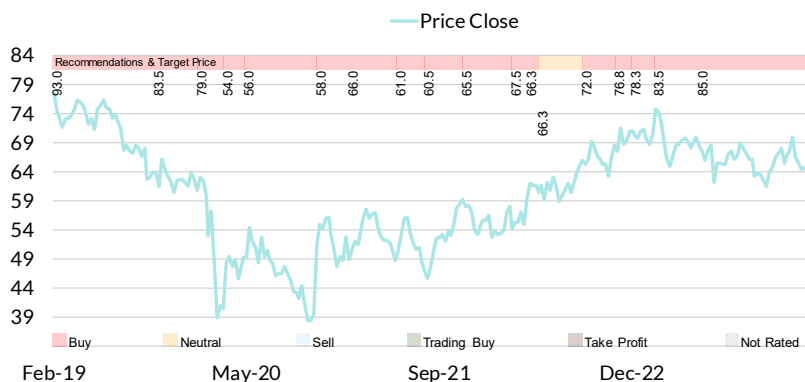
- CPN has set a target to reduce Scopes 1 and 2 GHG emissions intensity by 30% (when compared to 2015's numbers) and become Net Zero by 2050.
- It also plans to reduce energy consumption by 30% (vs 2015).

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-17	Buy	85.0	63.3
2023-10-31	Buy	85.0	62.5
2023-08-21	Buy	85.0	66.0
2023-08-03	Buy	85.0	66.5
2023-05-15	Buy	85.0	70.0
2023-05-02	Buy	83.5	68.5
2023-02-09	Buy	83.5	74.8
2023-01-30	Buy	83.5	72.0
2022-12-05	Buy	78.3	71.0
2022-10-28	Buy	76.8	68.5
2022-08-11	Buy	72.0	66.0
2022-05-12	Neutral	66.3	61.8
2022-04-27	Neutral	66.3	61.8
2022-03-31	Buy	66.3	59.0
2022-02-22	Buy	67.5	56.8

Source: RHB, Bloomberg

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
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
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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	PTTGC	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	BDMS	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 [*]	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

2S	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 ¹	
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>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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	
AMANAH	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	PI	SAMCO	STEC	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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 และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

