

5 February 2024

Consumer Cyclical | Retailing

## เบอร์ลี่ ยุคเกอร์ (BJC TB)

“ซื้อ” (คงคำแนะนำ)

### คาดการณ์ 4Q66 เป็นไตรมาสที่ดีที่สุดของปี

Target Price (Return): THB37.50 (55.6%)  
 Price (Market Cap): THB24.10 (USD2,744m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (THB/USD) 174m/4.95m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ 37.50 บาท (DCF) จากเดิม 40 บาท มี upside 56% และอัตราผลตอบแทนเงินปันผลรวม 3% คาดกำไร 4Q66 เป็นไตรมาสที่ดีที่สุดของ BJC ในปี 2566 (+1% YoY, +152% QoQ) และมองแนวโน้มกำไร 1Q67 ยังขยายตัว YoY ตามยอดขายธุรกิจ Big C ขยายตัว และต้นทุนธุรกิจการผลิตที่ดีขึ้น คาดกำไรปกติกลับมาเติบโต 18% ในปี 2567 (2566: -5%) ขณะที่ราคาหุ้นปัจจุบันซื้อขายที่ <-2SD นับว่าถูกเกินไปในเชิงการประเมินมูลค่า
- **การเติบโตขับเคลื่อนโดยธุรกิจค้าปลีกสมัยใหม่** เราคาดยอดขายรวม 4Q66 ของ BJC ที่ 4.02 หมื่นล้านบาท (+3% YoY, +6% QoQ) โดยหลักมาจากธุรกิจค้าปลีกสมัยใหม่ (Big C) คาด SSSG ของ Big C จะลดตัว -0.5% YoY ใน 4Q66 (4Q65: +2.3%; 3Q66: +2.1%) แต่การเปิดสาขาใหม่และยอดขาย B2B ที่แข็งแกร่งขึ้นจะหนุนยอดขายรวมของ Big C ให้อยู่ที่ 2.61 หมื่นล้านบาท (+4% YoY, 8% QoQ) สำหรับกลุ่มธุรกิจที่ไม่ใช่ Big C คาดยอดขายธุรกิจบริการอื่น (17% ของยอดขายรวม) ทรงตัว YoY จากสถานการณ์ที่ท้าทายสำหรับกระเปาะอะลูมิเนียมในเวียดนาม แต่จะถูกชดเชยด้วยการฟื้นตัวของอุปสงค์บริการอื่นที่ทั่วไทย ส่วนธุรกิจผลิตสินค้าอุปโภคบริโภคคาดยอดขายหดตัวเล็กน้อย 1% YoY ตามการแข่งขันที่สูงขึ้นของผลิตภัณฑ์กระดาษชำระ
- **พริวิิวผลประกอบการ 4Q66** เราคาดว่ากำไรปกติ 4Q66 ที่ 1.69 พันล้านบาท (+1% YoY) ตามดอกเบี้ยจ่ายที่สูงขึ้น และส่วนแบ่งกำไรจากเงินลงทุนที่ลดลง แต่เติบโตกว่างวด 152% QoQ (เป็นไตรมาสที่ดีที่สุดในปี 2566) ตาม GPM ขยายตัว รวมถึงอัตรา SG&A/sales และอัตรากำไรที่ลดลง เรากำหนดสมมติฐาน GPM เหลือ 20.1% ใน 4Q66 (+1.2ppts YoY, +0.9ppts QoQ) จากต้นทุนที่ลดลง ทั้งวัตถุดิบ (เช่น แผ่นอะลูมิเนียม เยื่อกระดาษ และน้ำมันปาล์ม) และค่าสาธารณูปโภค (เช่น ก๊าซธรรมชาติ และไฟฟ้า) สำหรับกลุ่มธุรกิจที่ไม่ใช่ Big C ก่อปรกับส่วนผลผลิตภัณฑ์ที่เพิ่มขึ้นของ Big C ในช่วงเทศกาล คาดอัตรา SG&A/sales ที่ 20.3% (+0.6ppts YoY) จากค่าใช้จ่ายที่เพิ่มขึ้นของการเปิดสาขาใหม่ และค่าใช้จ่ายที่เกี่ยวข้องกับแผนการจดทะเบียน Big C Retail Corp ในตลาดหลักทรัพย์ (-0.8ppts QoQ ตามยอดขายที่เติบโตแข็งแกร่ง) คาดอัตรากำไรที่จ่ายต่ำถึง 1% ตามการใช้เครดิตภาษีจากบริษัทลูกของ BJC ที่มีผลประกอบการขาดทุน
- **แนวโน้ม 1Q67** คาดกำไรปกติ BJC มีแนวโน้มขยายตัว YoY ใน 1Q67 โดยได้รับผลดีจากมาตรการ Easy E-Receipt ของรัฐบาลที่กระตุ้นการใช้จ่ายในช่วง 1 ม.ค. ถึง 15 ก.พ. 2567 ไปลดหย่อนภาษีได้ รวมถึงการฟื้นตัวของจำนวนลูกค้าชาวต่างชาติในสาขา Big C ที่ตั้งทำเลเมืองท่องเที่ยว และโมเมนตัมต้นทุนที่ยังต่ำกว่าต้นปีก่อน
- **ปรับลดประมาณการ** เราปรับลดประมาณการกำไรปกติลง 7-8% ใน 2566F-2567F และ 15% ใน 2568F โดยคาดว่ากำไรปกติ BJC ที่ 4.73 พันล้านบาท (-5% YoY) ก่อนกลับมาเติบโต 18% และ 10% ในปี 2567 และ 2568 ปัจจัยหลักขับเคลื่อนผลประกอบการปี 2567 ได้แก่ i) การลดต้นทุนรวมเพิ่มขึ้น 3% และ SSSG ของ Big C +2% ii) รายได้อื่น ๆ เพิ่มขึ้น 5% ตามธุรกิจพื้นที่ให้เช่าของ Big C ที่คาดว่าจะปรับตัวดีขึ้น iii) GPM ขยายตัว (+0.2ppts) และ iv) อัตรา SG&A/sales ที่ลดลง (-0.1ppts)
- **การประเมินมูลค่า** คะแนน ESG ของ BJC ที่ 3.0 ต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงให้ discount 4% และได้ราคาเป้าหมายใหม่ 37.50 บาท เทียบเท่า 27x FY67 P/E ราคาหุ้นปัจจุบันยังค่อนข้างสนใจ โดยซื้อขายที่ 17x FY67 P/E หรือต่ำกว่า -2SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี

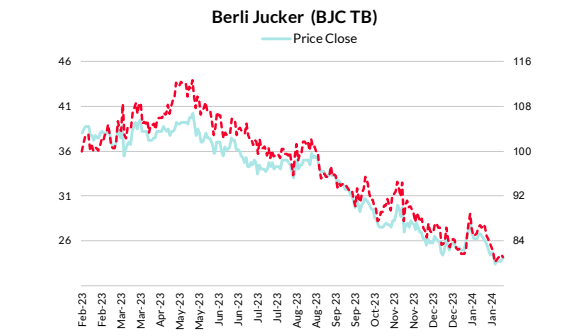
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.6)	(6.4)	(16.9)	(30.7)	(36.6)
Relative	(1.3)	(3.0)	(15.5)	(20.0)	(18.8)
52-wk Price low/high (THB)	23.40 – 40.25				



Source: Bloomberg

### Overall ESG Score: 3.0 (out of 4)

#### E: ดี

BJC นำระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อที่จะสนับสนุนการบริโภคที่ยั่งยืนและการผลิตบรรจุภัณฑ์และของเสีย เช่นการนำบรรจุภัณฑ์ธรรมชาติมาใช้ในแพคเกจจิ้งของ Big C BJC นั้นล้าหน้าในการออกแบบผลิตภัณฑ์ (รวมไปถึงขวดแก้ว กระป๋องอะลูมิเนียม และถุงสำหรับขึงก้นเล่น) เพื่อให้เป็นมิตรกับธรรมชาติและลดการใช้ทรัพยากรธรรมชาติในการผลิต

#### S: ดีเยี่ยม

BJC มุ่งเน้นไปยังการดึงดูดและรักษาความสามารถของพนักงาน และสนับสนุนการพัฒนาเส้นทางอาชีพและสวัสดิการต่าง ๆ BJC ต้องการเสริมพลังให้กับพนักงาน - สนับสนุนความหลากหลาย ความเท่าเทียมกัน และการปฏิบัติตามมาตรฐานสิทธิมนุษยชน บริษัทช่วยเหลือชุมชนท้องถิ่นโดยการทำงานร่วมกันในสังคม BJC ยังเสนอแผนการศึกษาหลากหลายรูปแบบ ช่วยโครงการรัฐบาลต่างๆที่มุ่งเน้นการลดความไม่เท่าเทียมกันทางเศรษฐกิจ นอกจากนี้ BJC ยังประสานกับชุมชนต่างๆในการให้ความรู้เยาวชนเกี่ยวกับการนำกลับมาใช้ใหม่และการแยกขยะ บริษัทได้สร้างความสามารถในการแข่งขันของพันธมิตรห่วงโซ่อุปทาน เพื่อการเติบโตอย่างมีนัยสำคัญ

#### G: ดีเยี่ยม

BJC มุ่งมั่นรักษาระบบนิเวศและการทำงานอย่างซื่อสัตย์ ความโปร่งใสและความรับผิดชอบต่อผู้มีส่วนได้ส่วนเสีย BJC ปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและปกป้องผลประโยชน์ของพวกเขาโดยการจัดการกิจกรรมที่ก่อให้เกิดความมีส่วนร่วมต่างๆ นอกจากนี้บริษัทยังเปิดเผยข้อมูลที่ถูกต้องตามความเป็นจริงตามเวลาที่กำหนดผ่านทางช่องทางต่างๆ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	138,465	150,338	154,997	160,102	165,633
Recurring net profit (THBm)	3,428	4,969	4,725	5,577	6,155
Recurring net profit growth (%)	(22.8)	45.0	(4.9)	18.0	10.4
Recurring P/E (x)	28.18	19.44	20.44	17.32	15.69
P/B (x)	0.8	0.8	0.8	0.8	0.8
P/CF (x)	6.40	7.98	3.43	6.09	5.73
Dividend Yield (%)	2.7	3.3	2.5	2.6	2.9
EV/EBITDA (x)	10.76	9.98	9.83	8.94	8.24
Return on average equity (%)	3.1	4.3	4.1	4.6	4.9
Net debt to equity (%)	122.0	116.9	111.4	103.4	95.1

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.86	1.24	1.18	1.39	1.54
Consumer Cyclical	DPS	0.66	0.80	0.59	0.63	0.69
<b>Berli Jucker</b>	BVPS	28.87	29.49	30.15	30.94	31.83
BJC TB	Return on average equity (%)	3.1	4.3	4.1	4.6	4.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	28.18	19.44	20.44	17.32	15.69
DCF	P/B (x)	0.8	0.8	0.8	0.8	0.8
	FCF Yield (%)	10.1	6.5	22.5	9.2	9.7
	Dividend Yield (%)	2.7	3.3	2.5	2.6	2.9
<b>Key drivers</b>	EV/EBITDA (x)	10.76	9.98	9.83	8.94	8.24
i. Overseas business expansion;	EV/EBIT (x)	20.82	18.19	17.65	15.52	13.82
ii. Production capacity increases;						
iii. Winning new customers for its packaging business;						
iv. Opening of new Big C stores;						
v. Consumers stockpiling necessities.						
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	138,465	150,338	154,997	160,102	165,633
i. Domestic consumption remains weak;	Gross profit	26,017	27,631	30,060	31,440	32,803
ii. Raw material price volatility;	EBITDA	18,780	19,957	20,495	21,961	23,146
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(9,074)	(9,009)	(9,083)	(9,317)	(9,337)
iv. Uncertainties on events like natural disasters and political unrest.	Operating profit	9,707	10,948	11,413	12,645	13,809
	Net interest	(5,120)	(4,752)	(5,270)	(5,040)	(4,892)
	Pre-tax profit	4,743	6,236	6,262	7,605	8,917
	Taxation	(507)	(435)	(565)	(1,141)	(1,783)
	Reported net profit	3,585	5,010	4,844	5,577	6,155
	Recurring net profit	3,428	4,969	4,725	5,577	6,155
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Company Profile</b>	Change in working capital	(1,671)	(1,387)	6,696	(1,545)	(597)
Berli Jucker is a Thai consumer products conglomerate.	Cash flow from operations	15,083	12,100	28,137	15,849	16,869
It operates four business lines:	Capex	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)
i. Packaging products (glass bottles and aluminium cans);	Cash flow from investing activities	(5,429)	(5,875)	(6,509)	(7,115)	(7,620)
ii. Consumer products (tissue paper, snacks, and personal products);	Dividends paid	(3,006)	(2,645)	(3,317)	(2,415)	(2,588)
iii. Technical & healthcare products;	Cash flow from financing activities	(8,281)	(6,467)	(23,705)	(7,910)	(9,282)
iv. Modern retailers.	Cash at beginning of period	3,030	4,403	4,162	2,085	2,910
The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam.	Net change in cash	1,373	(241)	(2,077)	825	(33)
	Ending balance cash	4,403	4,162	2,085	2,910	2,877
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	4,403	4,162	2,085	2,910	2,877
	Tangible fixed assets	74,868	76,400	74,488	71,363	69,248
	Total investments	47,875	48,435	41,315	39,691	38,067
	Total assets	329,879	336,045	315,890	313,345	310,831
	Short-term debt	23,847	27,039	53,000	62,000	64,700
	Total long-term debt	128,556	122,268	90,000	75,000	65,000
	Total liabilities	208,575	211,896	189,434	183,629	177,412
	Total equity	121,304	124,149	126,456	129,715	133,419
	Total liabilities & equity	329,879	336,045	315,890	313,345	310,831
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	(4.3)	8.6	3.1	3.3	3.5
	Recurrent EPS growth (%)	(22.8)	45.0	(4.9)	18.0	10.4
	Gross margin (%)	18.8	18.4	19.4	19.6	19.8
	Operating EBITDA margin (%)	13.6	13.3	13.2	13.7	14.0
	Net profit margin (%)	2.6	3.3	3.1	3.5	3.7
	Dividend payout ratio (%)	73.8	64.0	49.0	45.0	45.0
	Capex/sales (%)	3.8	3.9	4.1	4.4	4.5
	Interest cover (x)	1.90	2.30	2.17	2.51	2.82

Source: Company data, RHB

Figure 1: BJC's 4Q23 and 2023 performance preview

FYE Dec (THBm)	4Q22	3Q23	4Q23F	YoY % chg	QoQ % chg	2022	2023F	YoY % chg	Remarks
Turnover	39,129	37,901	40,175	2.7	6.0	150,338	154,997	3.1	Mainly driven by the modern retail supply chain, thanks to the opening of new stores, a high season for retailers in 4Q, and the tourism recovery.
Gross profit	7,370	7,276	8,063	9.4	10.8	27,631	30,060	8.8	
EBIT	3,050	2,473	3,302	8.3	33.5	10,948	11,413	4.2	
EBIT margin (%)	7.8	6.5	8.2			7.3	7.4		
EBITDA	5,314	4,743	5,740	8.0	21.0	19,957	20,495	2.7	
EBITDA margin (%)	13.6	12.5	14.3			13.3	13.2		
Interest expense	(1,216)	(1,358)	(1,379)	13.4	1.6	(4,752)	(5,270)	10.9	Higher interest rate led to finance cost hikes.
Pre-tax profit	1,833	1,116	1,922	4.9	72.3	6,195	6,143	-0.9	
Tax	(15)	(210)	(22)	51.1	-89.4	(435)	(565)	29.8	
Core profit	1,673	669	1,687	0.9	152.1	4,969	4,725	-4.9	YoY: Higher interest expense and smaller equity profits lower the core profit growth magnitude. QoQ: Sales growth, wider GPM, smaller opex-to-sales ratio, and less effective tax rate.
Net profit	1,629	693	1,687	3.6	143.4	5,010	4,844	-3.3	
Gross margin (%)	18.8	19.2	20.1			18.4	19.4		Raw material and utility cost reductions for non-Big C business, and improving product mix in the festive period for Big C stores.
SG&A/sales (%)	19.8	21.2	20.3			19.9	20.5		Higher opex YoY related to the opening of new stores.
Core profit margin (%)	4.3	1.8	4.2			3.3	3.0		
Net profit margin (%)	4.2	1.8	4.2			3.3	3.1		
<b>Key indicators</b>									
<b>Sales breakdown (%)</b>									
- Packaging supply chain	17	16	17			16	16		
- Consumer supply chain	14	14	14			14	14		
- Healthcare & technical supply chain	5	6	5			6	6		
- Modern retail supply chain	64	64	65			64	65		
<b>Number of Big C Stores</b>									
- Big C Supercenter	154	155	157			154	157		
- Big C Market	61	88	89			61	89		Including the addition of 24 Big C Hong Kong stores in 3Q23.
- Mini Big C	1,449	1,488	1,623			1,449	1,623		
Big C SSSG – excluding B2B sales (%)	2.3	2.1	-0.5			2.0	3.0		Big C's monthly SSSG momentum improved to flat in Dec 2023.

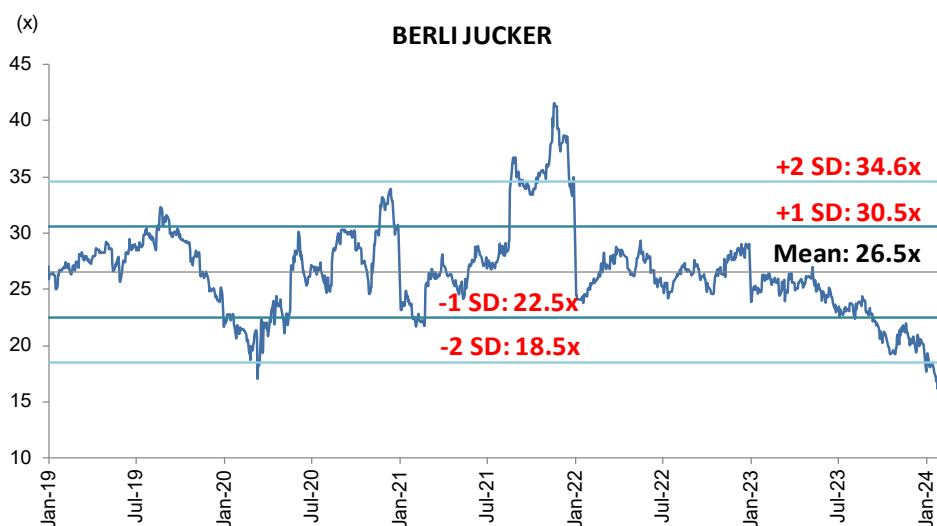
Source: Company data, RHB

Figure 2: BJC's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	12,645	13,809	14,848	15,944	16,956	17,995	19,090	19,981	20,832	21,720
EBIT (1-t)	10,116	11,047	11,878	12,755	13,565	14,396	15,272	15,985	16,666	17,376
Depreciation & amortisation	9,317	9,337	9,372	9,660	9,975	10,329	10,786	11,243	11,724	12,221
Change in net working capital	(9,216)	947	(187)	(4)	14	(47)	12	16	(33)	(10)
Capex	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)	(8,800)	(8,800)	(9,100)	(9,300)
Net free cash flow to firm	5,917	16,031	15,264	16,011	16,554	17,178	17,269	18,444	19,257	20,288
Terminal value										380,646
PV	5,543	13,985	12,400	12,113	11,662	11,270	10,551	10,494	10,203	197,818
Terminal growth	2.0%									
WACC	7.4%									
Total discounted firm value	296,038									
Less: Net debt	134,090									
Less: Minority interest	5,300									
Equity value	156,648									
Number of shares (m)	4,008									
Intrinsic value (THB/share)	39									
ESG premium/(discount)	(4%)									
TP (THB/share)	37.50									

Source: RHB

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



Source: Bloomberg, RHB

## Emissions And ESG

### Trend analysis

In 2022, BJC planted 9,140 trees, reduced Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity 4% and 5-10% YoY, increased the total renewable energy consumption by 10% YoY, lowered disposed waste by 30% YoY, lowered total weight of plastic packaging consumption by 2% YoY, and raised the usage of recyclable plastic packaging to 75% (2021: 65%). In 2Q23, BJC carried out 10 environment-related activities, which helped to reduce CO2 emissions by 54 tonnes/year.

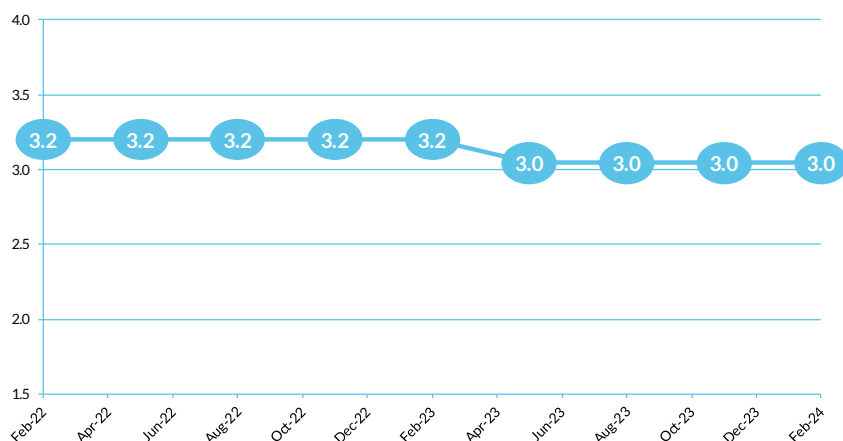
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	416,548	502,707	506,849
Scope 2	603,447	616,037	608,933
Scope 3	na	291,621	6,836,591
Total emissions	1,019,995	1,410,365	7,952,373

Source: Company data, RHB

## Latest ESG-Related Developments

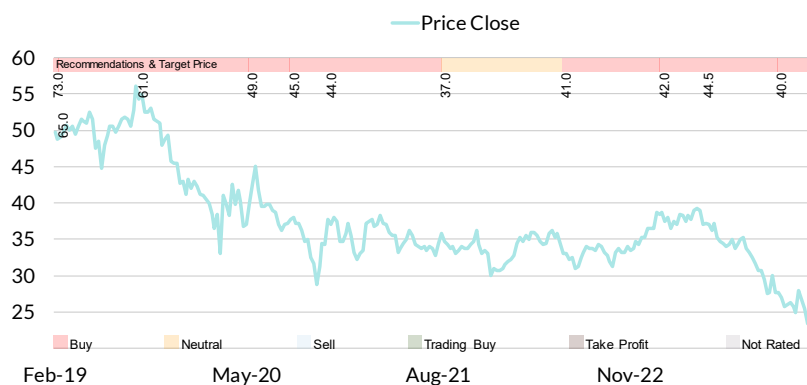
- In 2022, following BJC's 140 years of operations celebration, it established the 1 + 5 strategy – a new BJC Sustainable Environmental Goals project beyond the industry norm, to be achieved before the 150 years anniversary. The project clearly outlines BJC's strategy to reduce GHG emissions intensity from all its operations over the next 10 years. This enables BJC to contribute to the corporate-wide target to achieve net zero by 2050.
- The strategy comprises one build (to plant 150,000 more trees) and five curbs including to: i) Reduce Scope 1 & 2 emissions by 15% and 10%; ii) reduce 15% of non-renewable energy per revenue from the base year 2021; iii) reduce 15% of water consumption per revenue from the base year 2021; iv) reduce 15% of food waste per revenue from the base year 2021, and v) reduce 15% of packaging volume from the 2021 base year.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-11-09	Buy	40.0	27.0
2023-08-10	Buy	44.5	34.0
2023-05-18	Buy	44.5	37.0
2023-02-23	Buy	42.0	38.0
2023-02-01	Buy	42.0	38.0
2022-11-10	Buy	41.0	32.0
2022-10-12	Buy	41.0	31.3
2022-08-23	Buy	41.0	33.5
2022-06-09	Buy	41.0	34.5
2021-11-11	Neutral	37.0	34.8
2021-08-23	Neutral	37.0	35.8
2021-05-12	Buy	44.0	34.0
2021-05-07	Buy	44.0	35.5
2021-03-16	Buy	44.0	37.3
2021-02-24	Buy	44.0	35.3

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



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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	KTB	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	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 <sup>1</sup>	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	SEAOIL	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	



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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 <sup>3</sup>	
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	
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	QHPP	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	TIPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPI	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

