

30 April 2024

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Traffic At Tourist Malls Beating 2019 Levels; Keep BUY

Target Price (Return): THB85 (37.1%)
 Price (Market Cap): THB62 (USD7,515m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 430m/11.9m

- **Keep BUY and THB85 TP (37% upside), c.2% yield.** Central Pattana's 1Q24F core profit is expected to surge 23% YoY on higher revenue and profit margins. It should also see traffic at upcountry malls in tourism destinations return to pre-pandemic levels during the quarter. 2Q24F earnings should continue growing YoY. Its current P/E valuation (-2SD) looks undemanding.
- **Operations improving.** We expect CPN to record 1Q24 revenue of THB11.66bn (+17% YoY, -9% QoQ). The strong YoY growth should be driven by all its core businesses, while the QoQ decline may be due to seasonality. Rental and service incomes (85% of total income) is expected to rise 11% YoY (-2% QoQ) from the opening of two new upcountry malls – Nakhon Sawan on 31 Jan and Nakhon Pathom on 30 Mar, both with c.80% occupancy rates – and favourable average rental rate reversions for existing tenants. Mall occupancy rates were stable QoQ at 91%, while customer traffic materially improved to 96% of 2019's levels (4Q23: 92%) – mainly driven by malls in upcountry tourism destinations beating pre-pandemic levels (ie Phuket, Chiangmai, Hatyai, and Pattaya). Hotel revenue (4% of topline) should rise 40% YoY and 12% QoQ on a high travel period and the opening of five new properties in 2023. Residential sales (10% of topline) are expected to surge 80% YoY (-45% QoQ) from the transfers of three high-rise projects in Ayutthaya, Hatyai, and Phuket.
- **1Q24 preview.** We expect 1Q24 core profit of THB3.98bn (+23% YoY, -3% QoQ). The YoY growth should be driven by revenue, GPM, and equity profit expansions, while the slight QoQ drop would be due to a seasonally smaller topline. We assume 54.4% GPM for the quarter (+2ppts YoY, -1.2ppts QoQ), on higher YoY margins for its rental business and stable margins QoQ for the hotel and residential wings. Opex-to-sales ratio is seen at 16% (down 1.5ppts YoY and 3.4ppts QoQ), on lower marketing costs compared to the festive period in 4Q23. Finance costs may rise 49% YoY (+28% QoQ) on higher interest rates and the effect of the Central Pinklao mall's lease renewal.
- **Maintain forecasts.** We now expect core profit to expand by a further 10% to THB16.73bn this year (44% above pre-COVID-19 levels). Key 2024 earnings drivers: i) 10% expected total sales growth, ii) +0.3ppts YoY average GPM to 53%, iii) flattish opex-to-sales ratio. In 2Q24, we expect earnings to still expand YoY on the full-quarter operations of two new malls opened in 1Q24, better tourist-oriented mall performances, and manageable opex.
- **Valuation.** As CPN's 3.4 ESG score is two notches above the 3.2 country median, we applied a 4% ESG premium to its intrinsic value to derive our unchanged THB85 TP – implying 25x 2024F P/E, at -0.5SD below the 5-year historical mean. Valuation is still attractive, at 17x 2024F P/E (-2SD).

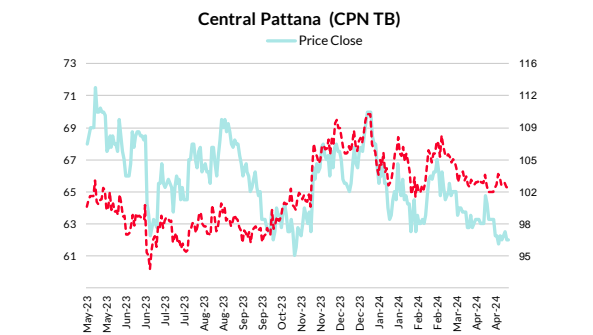
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.4)	(1.6)	(5.7)	0.8	(8.8)
Relative	(7.6)	(0.4)	(4.7)	2.7	2.1
52-wk Price low/high (THB)	61 – 71.50				



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

CPN conducts environment management according to the climate change and environmental guidelines, to ensure maximum benefits and effectiveness, in a systematic and sustainable way. The company also aims for efficient consumption of resources while increasing its consumption of alternative resources, such as solar energy and reused water. It also pays attention to the reduction of landfill and greenhouse gas emissions.

S: EXCELLENT

CPN applies the "Center Of Life" strategy to develop retail malls into various lifestyle destinations for more than just shopping – this concept also includes shoppers socialising, finding inspiration, and relaxing with families. It develops and encourages tenants and partners to grow together with surrounding communities, ie fair local labour employment and skill development. It also joined Central Group's "Central Tham" project, which empowers the local economy through market mechanism support.

G: EXCELLENT

CPN frames its businesses with good governance, with a commitment to morality, ethics, and due regard for the balanced interests among stakeholders. This should pave the way for long-term stability and growth in tandem with a healthy society and environment.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	35,575	45,613	49,760	51,979	54,154
Recurring net profit (THBm)	10,592	15,190	16,730	17,790	18,805
Recurring net profit growth (%)	124.8	43.4	10.1	6.3	5.7
Recurring EPS (THB)	2.36	3.38	3.73	3.96	4.19
DPS (THB)	1.15	1.80	1.49	1.59	1.68
Recurring P/E (x)	26.27	18.32	16.63	15.64	14.80
P/B (x)	3.42	3.02	2.77	2.50	2.26
Dividend Yield (%)	1.9	2.9	2.4	2.6	2.7
Return on average equity (%)	13.9	17.3	17.4	16.8	16.0
Net debt to equity (%)	80.6	69.9	62.2	52.7	39.5

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	2.36	3.38	3.73	3.96	4.19
Consumer Cyclical	EPS	2.40	3.36	3.73	3.96	4.19
Central Pattana	DPS	1.15	1.80	1.49	1.59	1.68
CPN TB	BVPS	18.15	20.56	22.35	24.82	27.43
Buy	Return on average equity (%)	13.9	17.3	17.4	16.8	16.0
	Return on average assets (%)	4.0	5.5	5.7	5.7	5.9
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
DCF	Recurring P/E (x)	26.27	18.32	16.63	15.64	14.80
	P/B (x)	3.4	3.0	2.8	2.5	2.3
	Dividend Yield (%)	1.9	2.9	2.4	2.6	2.7
	EV/EBITDA (x)	13.18	10.36	9.38	8.76	8.07
Key drivers	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Opening of new shopping mall projects;	Total turnover	35,575	45,613	49,760	51,979	54,154
ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;	Gross profit	17,542	24,104	26,367	27,717	28,927
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	23,905	30,012	32,759	34,470	35,888
	Depreciation and amortisation	(8,550)	(8,546)	(9,550)	(10,023)	(10,321)
	Operating profit	15,355	21,466	23,208	24,448	25,567
	Net interest	(2,204)	(2,613)	(2,656)	(2,593)	(2,465)
	Pre-tax profit	13,319	18,725	20,553	21,855	23,102
	Taxation	(2,445)	(3,493)	(3,597)	(3,825)	(4,043)
	Reported net profit	10,760	15,062	16,730	17,790	18,805
	Recurring net profit	10,592	15,190	16,730	17,790	18,805
Key risks	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Delays in the opening of new projects;	Change in working capital	(64)	(1,053)	13,589	(8,385)	(2)
ii. Popularity of online trading channels;	Cash flow from operations	28,284	32,686	16,444	27,533	28,855
iii. Uncertainties like natural disasters, riots, and terrorism.	Capex	(20,750)	(22,850)	(24,250)	(15,950)	(10,050)
	Cash flow from investing activities	(22,438)	(24,284)	(28,212)	(19,410)	(13,527)
	Dividends paid	(2,682)	(5,182)	(8,078)	(6,692)	(7,116)
	Cash flow from financing activities	(5,730)	(8,480)	11,505	(7,782)	(14,863)
	Cash at beginning of period	3,131	3,246	3,169	2,905	3,246
	Net change in cash	116	(78)	(263)	341	465
	Ending balance cash	3,246	3,169	2,905	3,246	3,711
Company Profile	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
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	6,121	5,059	5,429	5,882	6,458
	Tangible fixed assets	193,575	198,069	229,697	235,625	235,354
	Total investments	43,561	45,919	46,838	47,774	48,730
	Total other assets	10,314	10,339	11,882	12,412	12,931
	Total assets	272,692	279,873	309,346	317,501	319,582
	Short-term debt	27,000	36,527	31,000	36,600	33,600
	Total long-term debt	51,329	38,808	42,000	32,400	24,800
	Total liabilities	183,072	179,291	200,724	197,781	188,173
	Shareholders' equity	81,475	92,273	100,314	111,411	123,100
	Minority interests	8,145	8,309	8,309	8,309	8,309
	Total equity	89,620	100,582	108,622	119,720	131,409
	Total liabilities & equity	272,692	279,873	309,346	317,501	319,582
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	43.2	28.2	9.1	4.5	4.2
	Recurring net profit growth (%)	124.8	43.4	10.1	6.3	5.7
	Recurrent EPS growth (%)	124.8	43.4	10.1	6.3	5.7
	Gross margin (%)	49.3	52.8	53.0	53.3	53.4
	Recurring net profit margin (%)	29.8	33.3	33.6	34.2	34.7
	Dividend payout ratio (%)	48.2	53.6	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	13,589	(8,385)	(2)	(199)	3	14	15	16	17	19
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	(9,141)	22,627	21,366	23,484	24,221	25,178	26,176	27,207	28,274	28,408
Terminal value										633,694
PV	(8,583)	19,732	17,306	17,667	16,924	16,341	15,779	15,233	14,703	319,801
Terminal growth	3.0%									
WACC	7.7%									
Total discounted firm value	444,904									
Less: Net debt	70,095									
Less: Minority interest	8,309									
Equity value	366,500									
Number of shares (m)	4,488									
Intrinsic value (THB/share)	81.75									
ESG premium/(discount)	4%									
TP (THB/share)	85									

Source: RHB

Figure 2: CPN's 1Q24 performance preview

FYE Dec (THBm)	1Q23	4Q23	1Q24F	YoY % chg	QoQ % chg	Remarks
Turnover	9,981	12,849	11,661	16.8	-9.2	The strong YoY revenue growth may be driven by all of CPN's key businesses, while the QoQ decline may be due to seasonality
Gross profit	5,226	7,134	6,338	21.3	-11.1	
EBIT	4,668	5,870	5,934	27.1	1.1	Higher GPM and smaller opex-to-sales ratio may improve EBIT and margins
EBIT margin (%)	46.8	45.7	50.9			
EBITDA	6,710	8,047	8,226	22.6	2.2	
EBITDA margin (%)	67.2	62.6	70.5			
Interest expense	(596)	(693)	(890)	49.2	28.4	Higher interest rates and effect of the Central Pinklao mall's lease renewal
Pre-tax profit	4,071	5,177	5,044	23.9	-2.6	
Tax	(798)	(1,018)	(1,009)	26.3	-0.9	
Core profit	3,246	4,104	3,984	22.7	-2.9	
Net profit	3,246	3,976	3,984	22.7	0.2	YoY: Driven by revenue growth, profit margin hikes, and higher equity profits
Gross margin (%)	52.4	55.5	54.4			YoY: Expect an improving rental GPM, and stable GPMs for hotel and residential businesses
SG&A/sales (%)	17.6	19.4	16.0			QoQ: Less marketing expenses in 1Q24 vs the festive period in 4Q23
Core profit margin (%)	32.5	31.9	34.2			
Net margin (%)	32.5	30.9	34.2			

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)

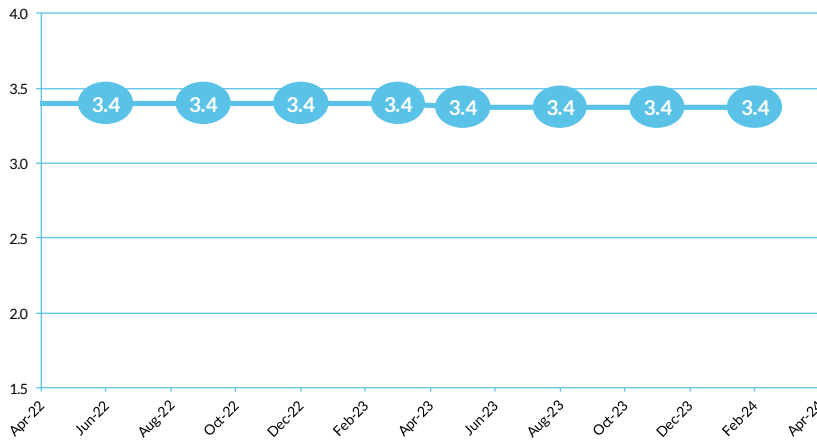
	Dec-21	Dec-22	Dec-23
Scope 1	2,583	2,219	na
Scope 2	184,525	239,267	na
Scope 3	285,310	365,140	na
Total emissions	472,418	606,626	na

Source: Company data, RHB

Latest ESG-Related Developments

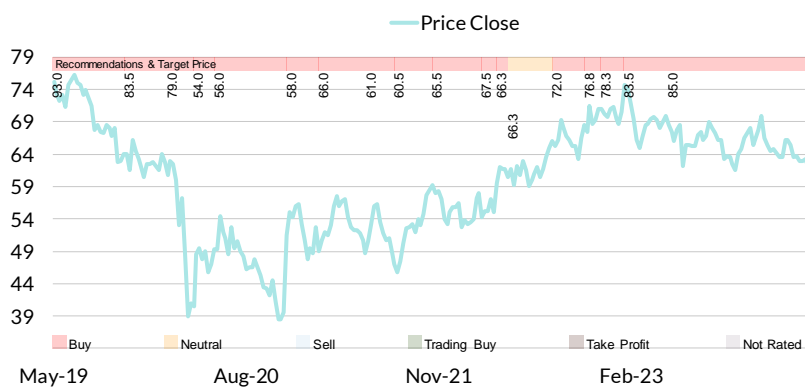
- CPN has set a target to reduce Scopes 1 and 2 GHG emissions intensity by 30% (when compared to 2015's numbers) and become Net Zero by 2050.
- It also plans to reduce energy consumption by 30% (vs 2015).

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-01	Buy	85.0	66.3
2024-02-16	Buy	85.0	63.5
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

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
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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 - 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*.
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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 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	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	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 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	
AMANAHA	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	SSTRT	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	WHART
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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ