

13 February 2024

Consumer Cyclical | Retailing

เซ็นทรัล รีเทล คอร์ปอเรชั่น (CRC TB)

“ซื้อ” (คงคำแนะนำ)

คาดยอดขายเติบโตและควบคุมค่าใช้จ่ายดำเนินงานมีประสิทธิภาพ

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมาย (DCF) ใหม่ที่ 47.50 บาท จากเดิม 54 บาท มี upside 38% และอัตราผลตอบแทนเงินปันผลราว 1% ภายหลังจาก CEO Forum ประจำปี 2567 เมื่อวันจันทร์ เราคาดว่ากำไรปกติ CRC ยังขยายตัวแข็งแกร่ง 16% ตามแนวโน้มการดำเนินงานที่ดีขึ้น และการขยายธุรกิจต่อเนื่อง ขณะที่การควบคุมค่าใช้จ่ายการขายและบริหาร ภายใต้นโยบาย GPM ทรงตัว ยังเป็นปัจจัยหนุนอัตรากำไรปกติให้เพิ่มขึ้น
- **คาดยอดขายเติบโตปานกลาง** การขยายตัวของรายได้ปี 2567 จะถูกขับเคลื่อนโดยกลุ่มธุรกิจอาร์ดีไลน์ และอาหาร โดยหลักจากการเปิดสาขาใหม่เชิงรุกของร้านโรตัสดู 9 แห่ง และ Go Wholesale 7 แห่งในไทย และสาขา Go! รวม 12 แห่งในเวียดนาม การดำเนินงานกลุ่มธุรกิจแฟชั่นในไทยและอิตาลี จะได้รับอานิสงส์จากปริมาณนักท่องเที่ยวคุณภาพที่มากขึ้น ขณะที่ในเวียดนามจะได้ผลดีจากแนวโน้มเศรษฐกิจที่ฟื้นตัวอย่างค่อยเป็นค่อยไป ส่วนรายได้ค่าเช่าภาคเติบโตแบบออร์แกนิก เนื่องจากศูนย์การค้าที่ใหม่ 3 แห่งในเวียดนาม จะเปิดดำเนินงานช่วงปลายปี 2567 ทั้งนี้ CRC ตั้งเป้าหมายรายได้ขยายตัว 9-11% ปีนี้ ประกอบด้วยการเติบโตของยอดขายธุรกิจค้าปลีก 9-11% และการเติบโตของรายได้ค่าเช่าและบริการ 3-4%
- **ควบคุมค่าใช้จ่ายดำเนินงานอย่างมีประสิทธิภาพ** CRC ตั้งเป้า GPM ปี 2567 ทรงตัว YoY ตามส่วนผสมยอดขายจากกลุ่มธุรกิจอาหารที่เพิ่มขึ้น โดยเฉพาะจากสาขาค้าส่ง Go Wholesale ที่เน้นปริมาณ อย่างไรก็ตาม เราคงมุมมองต่อแนวโน้มอัตรา SG&A/sales ที่ผู้บริหารตั้งเป้าลดลง 0.5ppts YoY ตามยอดขายที่สูงขึ้น จุดแข็งด้านความสามารถในการควบคุมค่าใช้จ่าย SG&A และการมุ่งเพิ่มประสิทธิภาพการดำเนินงานอย่างต่อเนื่อง เช่น การติดตั้งแผงโซลาร์เซลล์ที่ลิโด้รูปแบบ Big Box ครอบคลุมสาขา การประยุกต์ใช้ AI ในการดำเนินงาน และการยกเลิกดำเนินงานรูปแบบสาขาทดลองที่ไม่สร้างกำไร
- **โฟกัสการปรับปรุงสาขา** CRC ตั้งงบลงทุนปี 2567 ไว้ที่ 2.2-2.4 หมื่นล้านบาท โดยเพิ่มสัดส่วนงบลงทุนสำหรับปรับปรุงสาขาเดิมขึ้นเป็น 50% (2566: 35%) และสัดส่วนที่เหลือสำหรับลงทุนขยายสาขาในรูปแบบที่ประสบความสำเร็จ และการขยายธุรกิจใหม่ที่จะขับเคลื่อนการเติบโต นอกจากนี้ CRC จะควบคุมค่าใช้จ่ายลงทุนอย่างเหมาะสม เช่น การจัดซื้อวัสดุก่อสร้าง เพื่อเพิ่มกระแสเงินสด ลดค่าเสื่อมราคา และเพิ่มอัตรากำไร
- **พริวิิวผลประกอบการ 4Q66** เราคาดการณ์กำไรปกติ 4Q66 ที่ 2.67 พันล้านบาท (-1% YoY, +102% QoQ) เป็นไตรมาสที่ดีที่สุดของปี 2566 ปัจจัยหนุนหลักจากรายได้ที่สูงขึ้น (+3% YoY, +11% QoQ) จากการเปิดสาขาใหม่ ฤดูกาลขาย และอัตรา SG&A/sales ที่ลดลงเป็น 30.3% (-0.6ppts YoY, -0.7ppts QoQ) ขณะที่ SSSG 1Q67F QTD มีโมเมนตัมที่ดีขึ้นเป็น +2% และ 7% YoY สำหรับกลุ่มธุรกิจแฟชั่น (4Q66F: +1%) และกลุ่มธุรกิจอาหาร (4Q66F: -2%) ตามลำดับ ขณะที่กลุ่มธุรกิจอาร์ดีไลน์อยู่ที่ -2% YoY (4Q66F: -8%)
- **ปรับลดประมาณการ** เราปรับลดประมาณการกำไรปกติลง 4% ในปี 2566 และ 11-12% ในปี 2567-2568 คาด CRC จะมีอัตราการเติบโตของกำไรปกติ 14% YoY ในปี 2566 และเร่งตัวขึ้นเป็น 16% (9.21 พันล้านบาท) ในปี 2567 เข้าใกล้ระดับกำไรก่อนโควิด-19 ปัจจัยหลักที่ขับเคลื่อนผลประกอบการปี 2567 ได้แก่ i) ยอดขายรวมที่คาดว่าจะขยายตัว 9%, ii) GPM ทรงตัว (28.8%), iii) อัตรา SG&A/sales ลดลง (-0.4ppts), และ iv) อัตรากำไรปกติ (Core profit margin) เพิ่มขึ้น +0.2ppts
- **การประเมินมูลค่า** คะแนน ESG ของ CRC อยู่ที่ 3.2 เท่ากับค่ากลางประเทศ เรากำหนด premium/discount 0% จึงได้ราคาเป้าหมายใหม่ อิงวิธี DCF ที่ 47.50 บาท เราเชื่อว่ารูปแบบสาขาค้าส่ง Go Wholesale ยังมีโอกาสเติบโตระยะยาวจากการดำเนินงานและมีอัตรากำไรที่ดีขึ้น ขณะที่กลยุทธ์หลักของบริษัทในการให้ความสำคัญลำดับแรกต่อการขยายธุรกิจในประเทศที่เข้าไปดำเนินงานอยู่แล้วจะขยับความกังวลต่อความเสี่ยงด้านแนวโน้มสถานะทางการเงินของ CRC

Target Price (Return): THB47.50 (37.7%)
 Price (Market Cap): THB34.50 (USD5,801m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 340m/9.63m

Analyst

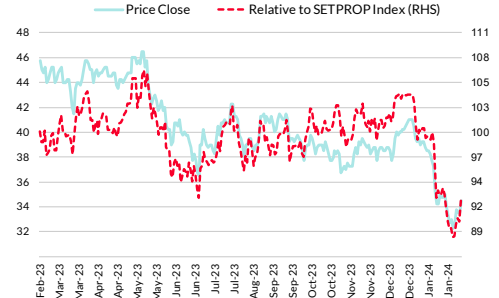
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.9)	(10.4)	(9.8)	(12.7)	(24.2)
Relative	(12.9)	(8.3)	(10.8)	(7.9)	(6.8)
52-wk Price low/high (THB)	32.25 -46.50				

Central Retail Corporation (CRC TB)



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: ดีเยี่ยม

CRC ใช้ระบบเศรษฐกิจแบบหมุนเวียน โดยผ่านทาง แคมเปญ Central Retail Love the Earth ตั้งแต่ปี 2561 ซึ่งรวม 3 โครงการไว้ด้วยกัน คือ Journey to Zero, Central Green, and Forest Restoration โครงการหลักประกอบด้วย การติดตั้งระบบพลังงานแสงอาทิตย์บนหลังคา การจัดการอาหารส่วนเกิน และแคมเปญ Say No to Plastic

S: ดีเยี่ยม

โครงการเซ็นทรัลทำ ช่วยสร้างคุณค่าร่วมกันในการพัฒนาชุมชน สังคม และสิ่งแวดล้อม เพื่อที่จะสร้างงาน อาชีพ และคุณภาพชีวิตที่ดีโดยวิถีที่ยั่งยืน สิ่งนี้รวมถึงการว่าจ้างคนพิการและโครงการตลาดจริงใจ CRC เน้นไปยังการพัฒนาความคิดสร้างสรรค์ในพนักงานทั้งหมดเพื่อจะสร้างคุณค่าและใช้เป็นตัวขับเคลื่อนหลักของกลยุทธ์การทำลูกค้าให้เป็นศูนย์กลางในทุกช่องทาง

G: ดีเยี่ยม

กรรมการ 5 ใน 25 ท่านนั้นเป็นกรรมการอิสระ โดยอีก 4 ท่านเป็นผู้หญิง CRC วางกรอบธุรกิจตัวเองให้มีบรรษัทภิบาล ความมุ่งมั่นในศีลธรรม จริยธรรม และคำนึงถึงประโยชน์ที่สมดุลกันระหว่างผู้มีส่วนได้ส่วนเสียทั้งหมด

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	181,791	219,898	232,147	252,861	268,170
Recurring net profit (THBm)	189	6,930	7,924	9,209	10,337
Recurring net profit growth (%)	-	3,559.5	14.3	16.2	12.2
Recurring P/E (x)	1,151.40	31.46	27.52	23.68	21.09
P/B (x)	2.7	2.5	2.4	2.2	2.1
P/CF (x)	12.57	11.27	9.55	8.22	7.44
Dividend Yield (%)	1.1	1.4	1.4	1.7	1.9
EV/EBITDA (x)	15.64	10.63	9.92	9.26	8.81
Return on average equity (%)	0.1	8.5	8.5	9.8	10.3
Net debt to equity (%)	198.4	187.2	181.6	164.7	146.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.03	1.10	1.25	1.46	1.64
Consumer Cyclical	DPS	0.36	0.48	0.48	0.58	0.65
Central Retail Corporation	BVPS	12.87	13.72	14.40	15.38	16.43
CRC TB	Return on average equity (%)	0.1	8.5	8.5	9.8	10.3
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	1,151.40	31.46	27.52	23.68	21.09
DCF	P/B (x)	2.7	2.5	2.4	2.2	2.1
	FCF Yield (%)	(3.1)	0.6	(1.0)	2.1	3.3
	Dividend Yield (%)	1.1	1.4	1.4	1.7	1.9
Key drivers	EV/EBITDA (x)	15.64	10.63	9.92	9.26	8.81
i. Opening of new stores and enhancement of existing ones;	EV/EBIT (x)	102.49	25.07	21.81	19.87	18.32
ii. Rising omni-channel sales;						
iii. Improving sales mix of high-margin merchandise, eg fashion business segment and private label products;						
iv. Increasing leasable space from the property business.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	181,791	219,898	232,147	252,861	268,170
i. A slow recovery in consumption;	Gross profit	45,944	60,251	66,827	72,599	76,981
ii. Rising competition;	EBITDA	20,109	29,804	32,674	34,980	36,469
iii. Higher-than-expected opex.	Depreciation and amortisation	(17,041)	(17,171)	(17,809)	(18,683)	(18,935)
	Operating profit	3,068	12,633	14,864	16,297	17,534
	Net interest	(3,113)	(3,479)	(4,421)	(4,271)	(4,051)
	Pre-tax profit	(175)	9,399	10,064	12,026	13,483
	Taxation	452	(1,794)	(2,036)	(2,285)	(2,562)
	Reported net profit	59	7,175	7,545	9,209	10,337
	Recurring net profit	189	6,930	7,924	9,209	10,337
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	4,277	(4,094)	(6,064)	(1,424)	(95)
Central Retail Corp is Thailand's leading multi-format retail platform, with retail banners and omni-channel offerings across multiple retail categories. This includes fashion, hardline, food, and leasable property, which accounted for 25%, 33%, 38%, and 4% of 2022 core revenue. Its key operating destinations are Thailand, Vietnam, and Italy, which represented 70%, 24%, and 6% of 2022 sales. Its store portfolio had a total 1,842 point-of-sales and 71 shopping malls as of end 2022.	Cash flow from operations	17,342	19,342	22,825	26,517	29,290
	Capex	(24,021)	(18,000)	(25,000)	(22,000)	(22,000)
	Cash flow from investing activities	(30,378)	(17,814)	(25,000)	(22,000)	(22,000)
	Dividends paid	(2,477)	(2,295)	(3,034)	(3,018)	(3,684)
	Cash flow from financing activities	13,703	(3,391)	(1,838)	(3,027)	(7,145)
	Cash at beginning of period	15,912	16,579	14,716	10,703	12,192
	Net change in cash	668	(1,863)	(4,013)	1,490	146
	Ending balance cash	16,579	14,716	10,703	12,192	12,338
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	18,088	15,617	11,603	13,093	13,239
	Tangible fixed assets	108,697	112,324	119,406	124,747	129,836
	Total investments	23,461	25,588	22,312	21,178	20,044
	Total assets	263,228	275,984	279,700	288,462	295,423
	Short-term debt	56,478	48,039	53,024	58,024	59,524
	Total long-term debt	78,817	89,032	84,253	79,253	74,253
	Total liabilities	204,147	211,099	210,507	213,076	213,384
	Total equity	59,081	64,885	69,194	75,385	82,038
	Total liabilities & equity	263,228	275,984	279,700	288,462	295,423
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	1.0	21.0	5.6	8.9	6.1
	Recurrent EPS growth (%)	0.0	3559.5	14.3	16.2	12.2
	Gross margin (%)	25.3	27.4	28.8	28.7	28.7
	Operating EBITDA margin (%)	11.1	13.6	14.1	13.8	13.6
	Net profit margin (%)	0.0	3.3	3.2	3.6	3.9
	Dividend payout ratio (%)	3866.0	42.3	40.0	40.0	40.0
	Capex/sales (%)	13.2	8.2	10.8	8.7	8.2
	Interest cover (x)	0.99	3.63	3.36	3.82	4.33

Source: Company data, RHB

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Consumer Cyclical | Retailing

Figure 1: CRC's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	16,297	17,534	19,170	20,861	22,447	24,119	25,876	27,731	28,958	30,205
EBIT (1-t)	13,201	14,203	15,528	16,898	18,182	19,537	20,960	22,462	23,456	24,466
Depreciation & amortisation	18,683	18,935	19,328	19,842	20,066	20,378	20,767	20,837	21,394	21,745
Change in net working capital	3,746	(2,393)	(2,618)	1,579	(347)	(755)	671	(28)	60	166
Capex	(22,000)	(22,000)	(22,000)	(22,000)	(15,000)	(15,000)	(15,000)	(16,000)	(17,000)	(18,000)
Net free cash flow to firm	13,630	8,745	10,239	16,319	22,902	24,160	27,398	27,271	27,910	28,378
Terminal value										633,778
PV	12,640	7,521	8,167	12,072	15,711	15,371	16,166	14,922	14,164	311,633
Terminal growth	3.0%									
WACC	7.8%									
Total discounted firm value	428,367									
Less: Net debt	125,084									
Less: Minority interest	2,762									
Equity value	300,521									
Number of shares (m)	6,320									
Intrinsic value (THB/share)	47.50									
ESG premium/(discount)	0%									
TP (THB/share)	47.50									

Source: RHB

Figure 2: CRC's performance preview

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY % chg	QoQ % chg	2022	2023F	YoY % chg
Turnover	60,085	58,960	55,853	55,522	61,812	2.9	11.3	219,898	232,147	5.6
Gross profit	17,624	16,386	15,975	15,985	18,481	4.9	15.6	60,251	65,220	8.2
Gross profit margin (%)	29.3	27.8	28.6	28.8	29.9			27.4	28.1	
SG&A/sales (%)	31.0	28.7	30.6	31.1	30.3			29.4	30.2	
EBIT	4,383	3,996	3,375	3,072	4,422	0.9	44.0	12,633	14,864	17.7
EBIT margin (%)	7.3	6.8	6.0	5.5	7.2			5.7	6.4	
EBITDA	8,776	8,243	7,732	7,593	9,105	3.8	19.9	29,804	32,674	9.6
EBITDA margin (%)	14.6	14.0	13.8	13.7	14.7			13.6	14.1	
Interest expense	(1,007)	(1,031)	(1,117)	(1,215)	(1,058)	5.0	-12.9	(3,479)	(4,421)	27.1
Pre-tax profit	3,376	2,965	2,258	1,856	3,364	-0.4	81.2	9,154	10,443	14.1
Tax	(584)	(602)	(417)	(424)	(593)	1.4	39.8	(1,794)	(2,036)	13.5
Core profit	2,685	2,219	1,717	1,321	2,667	-0.7	101.9	6,930	7,924	14.3
Core profit margin (%)	4.5	3.8	3.1	2.4	4.3			3.2	3.4	
Net profit	3,311	2,168	1,567	1,143	2,667	-19.5	133.4	7,175	7,545	5.2
Net profit margin (%)	5.5	3.7	2.8	2.1	4.3			3.3	3.2	
Key indicators										
SSSG (%)										
Fashion	14	31	14	6	1			38	13	
Hardline	-8	0.3	-2	-6	-8			5	-4	
Food	17	8	-2	-3	-2			15	0	

Source: Company data, RHB

Emissions And ESG

Trend analysis

CRC had total greenhouse gas (GHG) emissions of 590,983tCO₂e in 2022, up from 461,298tCO₂e in the previous year.

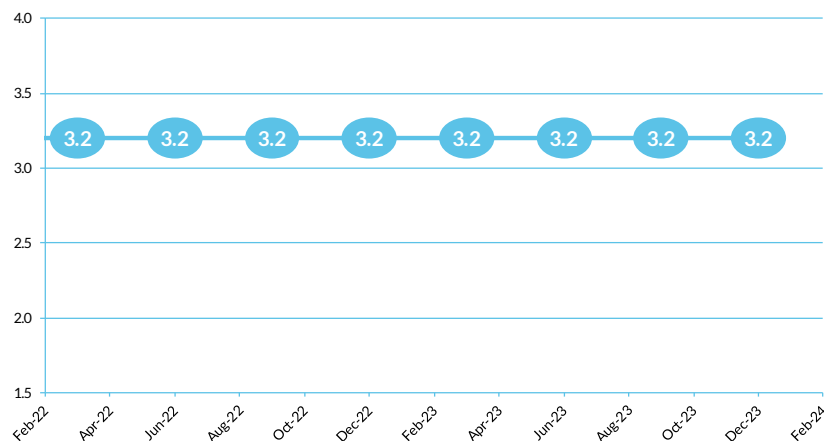
Emissions (tCO ₂ e)	Dec-20	Dec-21	Dec-22
Scope 1	6,898	39,527	72,974
Scope 2	518,306	384,588	435,910
Scope 3	112,451	37,183	82,099
Total emissions	637,655	461,298	590,983

Source: Company data, RHB

Latest ESG-Related Developments

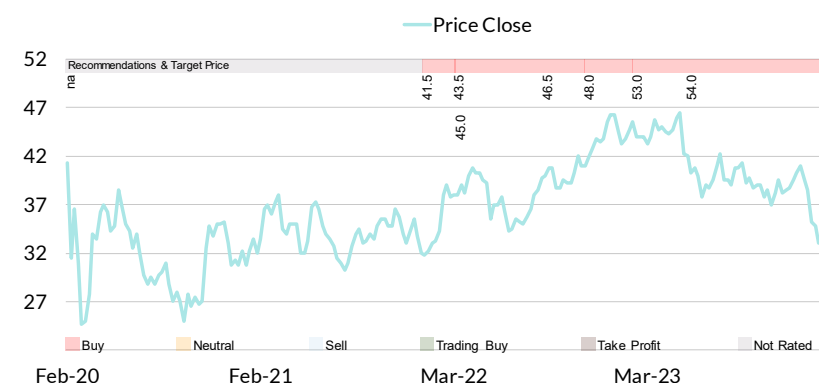
- In 2022, CRC pledged to become a green & sustainable retail business and adopted the “ReNEW” strategy, which has become a key factor in driving business growth.
- CRC also set 2030 targets and looks to achieve net zero emissions in 2050, including; i) Reduce greenhouse gases by 30%, ii) navigate society wellbeing by generating an income of THB5,400m per year for local communities, iii) eco-friendly packaging with 100% implementation across its businesses, and iv) waste management and reducing food waste by 30%.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-08	Buy	54.0	39.0
2023-11-15	Buy	54.0	39.3
2023-09-27	Buy	54.0	38.5
2023-09-14	Buy	54.0	41.0
2023-08-17	Buy	54.0	39.0
2023-05-22	Buy	54.0	42.8
2023-03-01	Buy	53.0	45.0
2023-02-07	Buy	53.0	44.3
2022-12-01	Buy	48.0	44.0
2022-11-16	Buy	48.0	41.5
2022-11-07	Buy	48.0	40.3
2022-09-27	Buy	46.5	40.3
2022-09-22	Buy	46.5	39.5
2022-08-18	Buy	46.5	39.8
2022-08-01	Buy	45.0	37.8

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
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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	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

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 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>

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	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	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	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	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 และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

