

4 March 2024

Consumer Cyclical | Retailing

เซ็นทรัล รีเทล คอร์ปอเรชั่น (CRC TB)

"ซื้อ" (คงคำแนะนำ)

การขยายธุรกิจและการดำเนินงานดีขึ้นต่อเนื่อง

- **คงคำแนะนำ "ซื้อ" และราคาเป้าหมายที่ 47.50 บาท (DCF) มี upside 34% และอัตราผลตอบแทนเงินปันผลราว 2%** เราคาดว่าผลประกอบการ 2567 ของ CRC จะยังเติบโตต่อ 13% YoY โดยแนวโน้มกลุ่มธุรกิจฮาร์ดไลน์ (ไทย) และธุรกิจอาหาร (ไทยและเวียดนาม) ปรับดีขึ้นในปีนี้ และคาด CRC จะกลับมาเปิดศูนย์การค้าใหม่ในไทยในปี 2568 คาดว่าผลประกอบการ 1Q67F จะขยาย YoY แต่ลดลง QoQ ตามปัจจัยฤดูกาล
- **สรุปผลประกอบการ 4Q66** CRC รายงานกำไรสุทธิ 4Q66 ที่ 3.14 พันล้านบาท (-5% YoY, +175% QoQ) เมื่อหักรายการพิเศษ (เช่น กำไรจากอัตราแลกเปลี่ยนและอนุพันธ์ และการตัดจำหน่ายสินทรัพย์และการลงทุน) กำไรปกติเท่ากับ 2.91 พันล้านบาท (+8% YoY, +120% QoQ) เป็นไตรมาสที่ดีที่สุดของปี 2566 และสูงกว่าประมาณการของเรา 9% โดยหลักจากค่าใช้จ่ายภาษีที่น้อยลงเฉพาะครั้งนี้ของธุรกิจแฟชั่นในอิตาลี ตามมาตรการจูงใจด้านภาษีของรัฐบาลอิตาลี ยอดขายรวมเพิ่มขึ้น 2% YoY และ 10% QoQ ตาม SSSG สำหรับธุรกิจแฟชั่นที่ +3% YoY และการเปิดสาขาในกลุ่มฮาร์ดไลน์ (ไทย) เซ็นทรัล รีเทล ไทย SG&A/sales ลดลง 0.6ppts YoY และ 0.7ppts QoQ ตามค่าใช้จ่ายสาธารณูปโภคที่ลดลง กำไรสุทธิและกำไรปกติปี 2566 อยู่ที่ 8.02 พันล้านบาท (+12% YoY) และ 8.17 พันล้านบาท (+18% YoY) ตามลำดับ
- **กลับมาเปิดศูนย์การค้าใหม่ในไทยในปี 2568** CRC จะเพิ่มประสิทธิภาพของธุรกิจพื้นที่ให้เข้าในไทยปีนี้ และเตรียมกลับมาเปิดศูนย์การค้า โรบินสันไลฟ์สไตล์เซ็นเตอร์ แห่งใหม่เพิ่มเติมอีกในปี 2568 โดยในปีนี้จะเน้นการปรับพื้นที่ให้เข้าให้เหมาะสม และปรับปรุงส่วนผสมผู้เช่า ให้มีผู้เช่ารายใหญ่มากขึ้น การเพิ่มผู้เช่าท้องถิ่นของศูนย์การค้า และ synergy กับหน่วยธุรกิจในกลุ่มเซ็นทรัล เพื่อเพิ่มจำนวนผู้ใช้บริการและรายได้ค่าเช่าต่อไป
- **ขยายธุรกิจไทยสด** คาดแผนการเปิดสาขาไทยสดใหม่ 9 แห่งในปี 2567 จะเป็นไปตามแผน และรักษาความเป็นผู้นำตลาดค้าปลีกไทยสดก่อนสร้างของไทย ซึ่งจะมีสาขา รวม 90 แห่งในปีนี้ ขณะที่การเบิกจ่ายงบประมาณรัฐบาลปี 2567 ที่คาดว่าจะล่าช้าออกไปเป็น 2Q67 และของปีงบประมาณ 2568 ที่คาดว่าจะเริ่มเบิกจ่ายตั้งแต่ 4Q67 เป็นต้นไปอาจเป็น catalyst ให้กับกลุ่มธุรกิจนี้ในระยะยาวอันใกล้ ส่วนประเด็นที่ไทยสดเตรียมทำธุรกรรมซื้อที่ดินราว 22 ไร่จาก บจก.ห้างเซ็นทรัลดีพาร์ทเมนท์ทรัสต์ ซึ่งเป็นผู้ถือหุ้นใหญ่ของ CRC คาดเป็นผลดี เนื่องจาก i) จะช่วยให้สัดส่วนที่ดิน freehold ในมือไทยสดสมดุลขึ้น (เป็นประมาณ 40% จากปัจจุบันราว 6% ของจำนวนสาขาที่เปิดดำเนินการอยู่), ii) เสริมความพร้อมให้การดำเนินงานของไทยสดมีความยืดหยุ่นมากขึ้นในระยะยาว และ iii) ช่วยลดดอกเบี้ยจ่ายตามยอดหนี้สินจากสัญญาเช่าที่ลดลง
- **คงประมาณการ 2567F** เราคาดการณ์กำไรปกติของ CRC ที่ 9.21 พันล้านบาท (+13% YoY) ในปี 2567 ขึ้นไปใกล้เคียงระดับก่อน COVID-19 โดยปัจจัยหลักที่ขับเคลื่อนผลประกอบการปี 2567 ได้แก่ i) ยอดขายรวมคาดว่าจะขยายตัว 9%, ii) GPM ทงตัว (28.7%), iii) อัตรา SG&A/sales ที่น้อยลง (-0.4ppts), และ iv) Core profit margin ที่เพิ่มขึ้น (+0.1ppts) ในระยะสั้น คาดผลประกอบการ 1Q67F ขยายตัว YoY แต่ลดลง QoQ ตามปัจจัยฤดูกาล โดยปัจจัยหนุน ได้แก่ i) การดำเนินงานที่แข็งแกร่งของกลุ่มธุรกิจแฟชั่นในอิตาลี, ii) ผลดีต่อการดำเนินงานในประเทศไทยจากมาตรการ Easy E-Receipt และ iii) ยอดขายกลุ่มธุรกิจอาหารในเวียดนามที่ฟื้นตัวจากเทศกาลตรุษจีนและการท่องเที่ยวที่ดีขึ้น
- **การประเมินมูลค่า** คะแนน ESG ของ CRC อยู่ที่ 3.2 เท่ากับค่ากลางประเทศ เราจึงกำหนด premium/discount 0% และได้ราคาเป้าหมายอิงวิธี DCF ของเราคงเดิมที่ 47.50 บาท ทั้งนี้ CRC ประกาศจ่ายเงินปันผลปี 2566 ที่ 0.55 บาทต่อหุ้น (อัตราผลตอบแทนราว 1.5%) โดยจะขึ้นเครื่องหมาย XD 3 พ.ค. และจ่ายปันผลในวันที่ 24 พ.ค.

Target Price (Return): THB47.50 (33.8%)
 Price (Market Cap): THB35.50 (USD5,945m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 358m/9.88m

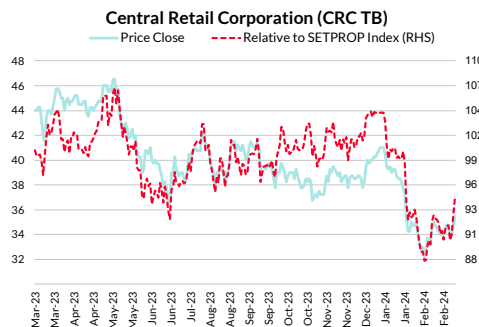
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.4)	8.4	(7.8)	(12.9)	(21.1)
Relative	(10.0)	8.3	(6.1)	(4.0)	(5.8)
52-wk Price low/high (THB)				32.25	-46.50



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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	219,898	231,438	252,861	268,170	281,423
Recurring net profit (THBm)	6,930	8,168	9,209	10,337	11,774
Recurring net profit growth (%)	3,559.5	17.9	12.7	12.2	13.9
Recurring P/E (x)	32.38	27.47	24.36	21.71	19.06
P/B (x)	2.6	2.4	2.3	2.2	2.0
P/CF (x)	11.60	7.63	8.92	7.72	7.51
Dividend Yield (%)	1.4	1.5	1.6	1.8	2.1
EV/EBITDA (x)	10.84	10.00	9.44	9.00	8.45
Return on average equity (%)	8.5	9.0	9.7	10.2	10.9
Net debt to equity (%)	187.2	177.5	163.3	146.1	129.6

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.10	1.29	1.46	1.64	1.86
Consumer Cyclical	DPS	0.48	0.55	0.58	0.65	0.75
Central Retail Corporation	BVPS	13.72	14.53	15.44	16.49	17.70
CRC TB	Return on average equity (%)	8.5	9.0	9.7	10.2	10.9
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	32.38	27.47	24.36	21.71	19.06
DCF.	P/B (x)	2.6	2.4	2.3	2.2	2.0
	FCF Yield (%)	0.6	2.0	1.4	3.2	3.5
Key drivers	Dividend Yield (%)	1.4	1.5	1.6	1.8	2.1
i. Opening of new stores and enhancement of existing ones;	EV/EBITDA (x)	10.84	10.00	9.44	9.00	8.45
ii. Rising omni-channel sales;	EV/EBIT (x)	25.57	21.88	20.27	18.71	16.98
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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	219,898	231,438	252,861	268,170	281,423
i. A slow recovery in consumption;	Gross profit	60,251	66,497	72,599	76,981	80,990
ii. Rising competition;	EBITDA	29,804	32,625	34,980	36,469	38,499
iii. Higher-than-expected opex.	Depreciation and amortisation	(17,171)	(17,722)	(18,683)	(18,935)	(19,328)
	Operating profit	12,633	14,903	16,297	17,534	19,170
Company Profile	Net interest	(3,479)	(4,642)	(4,271)	(4,051)	(3,841)
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.	Pre-tax profit	9,399	10,109	12,026	13,483	15,329
	Taxation	(1,794)	(1,587)	(2,285)	(2,562)	(2,913)
	Reported net profit	7,175	8,016	9,209	10,337	11,774
	Recurring net profit	6,930	8,168	9,209	10,337	11,774
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(4,094)	(1,204)	(6,242)	(220)	(1,301)
	Cash flow from operations	19,342	29,403	25,148	29,080	29,871
	Capex	(18,000)	(25,000)	(22,000)	(22,000)	(22,000)
	Cash flow from investing activities	(17,814)	(24,763)	(22,000)	(22,000)	(22,000)
	Dividends paid	(2,295)	(3,239)	(3,476)	(3,684)	(4,135)
	Cash flow from financing activities	(3,391)	(4,985)	(5,139)	(7,237)	(6,140)
	Cash at beginning of period	16,579	14,716	14,371	12,381	12,224
	Net change in cash	(1,863)	(345)	(1,991)	(157)	1,731
	Ending balance cash	14,716	14,371	12,381	12,224	13,954
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	15,617	14,814	12,823	12,666	14,397
	Tangible fixed assets	112,324	119,221	124,747	129,836	134,531
	Total investments	25,588	26,190	21,382	20,248	19,114
	Total assets	275,984	287,097	289,378	295,654	303,226
	Short-term debt	48,039	54,895	58,546	60,046	63,046
	Total long-term debt	89,032	84,662	78,387	73,387	68,387
	Total liabilities	211,099	216,837	213,385	213,007	212,940
	Total equity	64,885	70,260	75,994	82,647	90,286
	Total liabilities & equity	275,984	287,097	289,378	295,654	303,226
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	21.0	5.2	9.3	6.1	4.9
	Recurrent EPS growth (%)	3559.5	17.9	12.7	12.2	13.9
	Gross margin (%)	27.4	28.7	28.7	28.7	28.8
	Operating EBITDA margin (%)	13.6	14.1	13.8	13.6	13.7
	Net profit margin (%)	3.3	3.5	3.6	3.9	4.2
	Dividend payout ratio (%)	42.3	43.4	40.0	40.0	40.0
	Capex/sales (%)	8.2	10.8	8.7	8.2	7.8
	Interest cover (x)	3.63	3.21	3.82	4.33	4.99

Source: Company data, RHB

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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	(4,401)	7,400	(6,176)	1,418	(367)	(757)	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	5,483	18,538	6,680	16,158	22,881	24,158	27,398	27,271	27,910	28,378
Terminal value										627,273
PV	5,148	16,141	5,393	12,097	15,884	15,551	16,354	15,094	14,324	312,023
Terminal growth	3.0%									
WACC	7.8%									
Total discounted firm value	428,009									
Less: Net debt	124,553									
Less: Minority interest	3,201									
Equity value	300,256									
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 review

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY % chg	QoQ % chg	2022	2023	YoY % chg
Turnover	60,085	58,960	55,853	55,522	61,103	1.7	10.1	219,898	231,438	5.2
Gross profit	17,624	16,386	15,975	15,985	18,150	3.0	13.5	60,251	66,497	10.4
Gross profit margin (%)	29.3	27.8	28.6	28.8	29.7			27.4	28.7	
SG&A/sales (%)	31.0	28.7	30.6	31.1	30.4			29.4	30.2	
EBIT	4,383	3,996	3,375	3,072	4,461	1.8	45.2	12,633	14,903	18.0
EBIT margin (%)	7.3	6.8	6.0	5.5	7.3			5.7	6.4	
EBITDA	8,776	8,243	7,732	7,593	9,057	3.2	19.3	29,804	32,625	9.5
EBITDA margin (%)	14.6	14.0	13.8	13.7	14.8			13.6	14.1	
Interest expense	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)	26.9	5.2	(3,479)	(4,642)	33.4
Pre-tax profit	3,376	2,965	2,258	1,856	3,182	-5.7	71.4	9,154	10,261	12.1
Tax	(584)	(602)	(417)	(424)	(143)	-75.5	-66.3	(1,794)	(1,587)	-11.6
Core profit	2,685	2,219	1,717	1,321	2,911	8.4	120.5	6,930	8,168	17.9
Core profit margin (%)	4.5	3.8	3.1	2.4	4.8			3.2	3.5	
Net profit	3,311	2,168	1,567	1,143	3,138	-5.2	174.7	7,175	8,016	11.7
Net profit margin (%)	5.5	3.7	2.8	2.1	5.1			3.3	3.5	
Key indicators										
SSSG (%)										
Fashion	14	31	14	6	3			38	12	
Hardline	-8	0.3	-2	-6	-8			5	-4	
Food	17	8	-2	-3	-5			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.

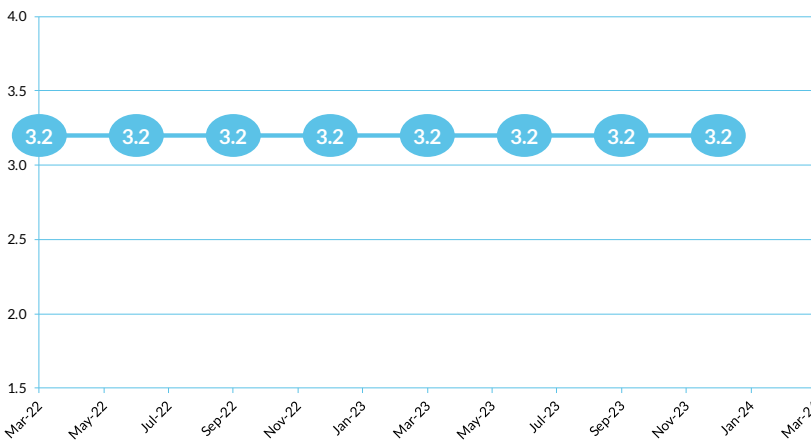
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	39,527	72,974	na
Scope 2	384,588	435,910	na
Scope 3	37,183	82,099	na
Total emissions	461,298	590,983	na

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
2024-02-13	Buy	47.5	35.0
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

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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	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

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	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	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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทยุติการทุจริตในประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

