

8 March 2024

Consumer Cyclical | Retailing

สยามโกลบอลเฮ้าส์ (GLOBAL TB)

“ซื้อ” (คงคำแนะนำ)

คาดหวังผลประกอบการ 2H67 ที่แข็งแกร่งกว่า

Target Price (Return):	THB19 (15.2%)
Price (Market Cap):	THB16.50 (USD2,383m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (THB/USD)	121m/3.15m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ 19 บาท (DCF) จากเดิม 21 บาท มี upside 15% และอัตราผลตอบแทนเงินปันผลราว 2% คาดผลประกอบการ GLOBAL จะเติบโต 9% ในปี 2567 โดยหลักจากการเปิดสาขาใหม่เร่งตัวขึ้น อัตรากำไรขั้นต้น และการเบิกจ่ายงบประมาณรัฐบาลปี 2567 ที่ล่าช้าเป็นช่วงเดือน พ.ค. ซึ่งจะทำให้การดำเนินงานและกำไรปกติใน 2H67 แข็งแกร่งขึ้นจาก 1H67F
- **เร่งการเปิดสาขาใหม่** GLOBAL วางแผนลงทุนราว 3 พันล้านบาท ในการเปิดสาขาใหม่ปีนี้ 8 แห่งในประเทศไทย มากขึ้นจาก 6 สาขาในปี 2566 โดยมีท่าเลการเปิดสาขาเหล่านี้แล้ว หลักๆ จะตั้งอยู่ในอำเภอขนาดใหญ่ของภาคอีสาน และภาคใต้ตอนล่าง บริษัทตั้งเป้าเปิดสาขาใหม่เพิ่มอีก 10 แห่ง ในปี 2568 เพื่อให้มีจำนวนสาขารวม 101 แห่ง อย่างไรก็ตาม เรากำหนดสมมติฐานเชิงระมัดระวัง โดยคาดว่าจะเปิดสาขาใหม่ 6 แห่งในปีนี้
- **SSSG มีโมเมนตัมดีขึ้น** คาดช่วงฤดูกาลขายของบริษัท และผลบวกจากมาตรการ Easy E-Receipt ของรัฐบาล จะหนุน SSSG ของ GLOBAL ปรับตัวดีขึ้นมาอยู่ที่ -5% YoY ใน 1Q67F จาก -12% YoY ใน 4Q66 นอกจากนี้มาตรการกระตุ้นเศรษฐกิจต่าง ๆ ที่อาจเกิดขึ้น เรามองว่าความล่าช้าในการเบิกจ่ายงบประมาณปี 2567 ของรัฐบาล (ที่คาดว่าจะเริ่มราวเดือนพฤษภาคม) และการเบิกจ่ายงบประมาณภาครัฐประจำปี 2568 ซึ่งตามปกติจะเริ่มในเดือนตุลาคม จะเป็นปัจจัยกระตุ้นกิจกรรมการก่อสร้าง และหนุน SSSG ของบริษัทให้พลิกกลับมาเป็นบวกใน 3Q-4Q67F ปัจจุบันเรากำหนดสมมติฐาน SSSG ปี 2567 ทรงตัว (2566: -10.8%) และยอดขายรวมเติบโต 6% (2566: -8%)
- **อัตรากำไรขั้นต้น** เราคาดว่า GPM ปี 2567 จะขยายตัว 0.3ppts เป็น 25.9% จาก i) คาดความผันผวนของราคาเหล็กจะลดลงและบริษัทสามารถบริหารจัดการสินค้าคงคลังหลักได้ดีขึ้น, ii) สัดส่วนยอดขายสินค้าพรีเมียมสูงอย่าง Private Brand เพิ่มขึ้นมาอยู่ที่ 25% (2566: 24%) และ iii) ส่วนผสมผลิตภัณฑ์ที่ดีขึ้นสำหรับสินค้าที่ไม่ใช่วัสดุก่อสร้าง คาดอัตรากำไร SG&A/sales ปรับตัวลดลง 0.2ppts เป็น 16.9% ในปี 2567 ตามการเติบโตของยอดขาย
- **ธุรกิจต่างประเทศที่ดีขึ้น** GLOBAL เปิดสาขาใหม่ในกัมพูชาในเดือน ก.พ. และวางแผนจะเปิดสาขาในลาว 4 แห่งและเมียนมาร์ 3 แห่ง ในช่วงปี 2567-2568 ผู้บริหารมีมุมมองบวกต่อการดำเนินธุรกิจในเมียนมาร์ที่ยังแข็งแกร่ง แม้เผชิญภาวะความไม่สงบทางการเมือง และคาดแนวโน้มธุรกิจในลาวและกัมพูชาที่ดีขึ้น เราจึงกำหนดสมมติฐานส่วนแบ่งกำไรจากเงินลงทุนขยายตัว 13% ในปี 2567
- **ปรับปรุงประมาณการ** เพื่อสะท้อนมุมมองเชิงระมัดระวังของรายการหลังการรายงานผลประกอบการปี 2566 เราปรับลดประมาณการกำไรปกติปี 2567F-2569F ลง 18-20% จากการปรับลดคาดการณ์ยอดขาย 9-10% และปรับเพิ่มสมมติฐานอัตรา SG&A/sales ขึ้น 1.1-1.2ppts ในช่วงสามปีนี้ เราประเมินกำไรปกติ 2567 กลับมาเติบโต 9% YoY เป็น 2.93 พันล้านบาท และมีอัตรากำไรเติบโตเร่งตัวขึ้นเป็น 18% มาอยู่ที่ 3.45 พันล้านบาทในปี 2568 คาดกำไรสุทธิ 1Q67 ขยายตัว QoQ ขณะที่ผลประกอบการ 1H67F ยังคงอ่อนแอ โดยหดตัว YoY
- **การประเมินมูลค่า** เรากำหนด ESG discount 4% จึงได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 19 บาท ราคาหุ้นปัจจุบันซื้ออยู่ที่ 28x P/E ปี 2567 (-0.5SD จากค่าเฉลี่ยการซื้อหุ้นย้อนหลัง 5 ปี) เรามองแนวโน้มผลประกอบการ 2H67F ที่แข็งแกร่งขึ้น จากการเบิกจ่ายงบประมาณปี 2567 ที่คาดว่าจะเริ่มในเดือน พ.ค. จะเป็น Catalyst สำคัญต่อการลงทุนในหุ้น GLOBAL

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.1)	3.8	0.6	(11.3)	(13.2)
Relative	(1.0)	5.8	1.1	0.2	2.0
52-wk Price low/high (THB)	14.80 – 19.80				

Siam Global House (GLOBAL TB)



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: ดี

GLOBAL ได้ติดตั้งหลังคาพลังงานแสงอาทิตย์บนสาขาทั้งหมดในปี 2562 ภายใต้ชื่อโครงการ “Green Store” ช่วยลดการปล่อยก๊าซเรือนกระจก และค่าใช้จ่ายดำเนินงาน บริษัทได้ใช้ระบบจัดเก็บและเรียกสินค้าคงคลังอัตโนมัติ (ASRS) สำหรับสาขาใหม่ที่เปิดตั้งแต่ปี 2559 เป็นต้นไป และการแทนที่รถ forklift แบบดีเซลด้วยแบบที่เป็นไฟฟ้า บริษัทได้ลดขนาดของใบกำกับภาษี และสนับสนุนพนักงานให้ดำเนินนโยบายงดการใช้กระดาษ

S: ดี

GLOBAL ได้สร้างงานสำหรับผู้สูงอายุและผู้พิการ ซึ่งเป็นสัดส่วน 1.1% ของจำนวนพนักงานทั้งหมด มีการจัดหาอุปกรณ์ป้องกันส่วนตัวให้พนักงานเพื่อลดอุบัติเหตุในร้านค้า บริษัทสนับสนุนให้ช่างเทคนิคที่มีทักษะได้รับรายได้มากขึ้นโดยการเข้าร่วมแพลตฟอร์มบริการปรับปรุงบ้านของ GLOBAL และยังสนับสนุนผู้ปลูกกาแฟในจังหวัดน่าน เพื่อส่งเสริมการค้ากับสาขา ร้านกาแฟ “La Mayon” ของบริษัท

G: ดี

GLOBAL มีกรรมการ 10 ท่านในบอร์ด โดย 4 ท่านเป็นกรรมการอิสระ และ 1 ท่านเป็นเพศหญิง บริษัทจ่ายเงินจำนวน 68 ล้านบาท หรือ 3.2% ของกำไรสุทธิให้กับทีมบริหาร บริษัทยังมีพัฒนาการด้านกิจกรรมนักลงทุนสัมพันธ์ที่ดีขึ้นในช่วง 2-3 ปีที่ผ่านมา

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	35,270	32,301	34,218	37,641	40,138
Recurring net profit (THBm)	3,658	2,676	2,925	3,450	3,870
Recurring net profit growth (%)	9.4	(26.8)	9.3	17.9	12.2
Recurring P/E (x)	21.21	30.22	28.78	24.88	22.18
P/B (x)	3.6	3.5	3.4	3.1	2.8
P/CF (x)	14.95	13.41	18.62	18.26	15.17
Dividend Yield (%)	1.5	1.1	1.4	1.7	1.9
EV/EBITDA (x)	15.14	19.11	17.39	15.31	13.63
Return on average equity (%)	16.9	11.8	12.0	12.9	13.4
Net debt to equity (%)	59.3	46.6	31.8	24.4	13.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.78	0.55	0.57	0.66	0.74
Consumer Cyclical	DPS	0.25	0.17	0.24	0.28	0.31
Siam Global House	BVPS	4.55	4.65	4.91	5.34	5.80
GLOBAL TB	Return on average equity (%)	16.9	11.8	12.0	12.9	13.4
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	21.21	30.22	28.78	24.88	22.18
DCF	P/B (x)	3.6	3.5	3.4	3.1	2.8
	FCF Yield (%)	4.6	4.3	3.7	3.0	5.0
	Dividend Yield (%)	1.5	1.1	1.4	1.7	1.9
Key drivers	EV/EBITDA (x)	15.14	19.11	17.39	15.31	13.63
i. Aggressive expansion of new stores;	EV/EBIT (x)	19.26	25.89	23.56	20.29	17.84
ii. Increase in sales contributed by high-margin products;						
iii. Increased demand for construction materials and home improvement products.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	35,270	32,301	34,218	37,641	40,138
i. Fluctuation of the domestic economy;	Gross profit	9,104	8,261	8,863	9,779	10,468
ii. Inventory build-up from its aggressive expansion;	EBITDA	5,821	4,673	5,171	5,902	6,423
iii. Delay in opening of new stores.	Depreciation and amortisation	(1,246)	(1,223)	(1,353)	(1,449)	(1,514)
	Operating profit	4,575	3,450	3,818	4,453	4,909
	Net interest	(193)	(282)	(318)	(271)	(199)
Company Profile	Pre-tax profit	4,330	3,298	3,652	4,334	4,862
Siam Global House is a Thailand-based distributor of home construction materials and equipment. It is a one-stop shopping home centre that offers construction materials, home decor products, and tools and equipment used in construction, home improvement, and household and gardening decorations - these are retailed via a modern trade warehouse format. The company's stores cover many provinces nationwide.	Taxation	(824)	(620)	(712)	(867)	(972)
	Reported net profit	3,487	2,671	2,925	3,450	3,870
	Recurring net profit	3,658	2,676	2,925	3,450	3,870
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(638)	1,303	(471)	(1,067)	(699)
	Cash flow from operations	5,191	6,032	4,520	4,700	5,658
	Capex	(1,617)	(2,552)	(1,426)	(2,100)	(1,400)
	Cash flow from investing activities	(1,803)	(2,419)	(1,731)	(2,073)	(1,390)
	Dividends paid	(1,173)	(1,223)	(873)	(1,229)	(1,449)
	Cash flow from financing activities	(3,934)	(3,707)	(2,554)	(2,550)	(4,259)
	Cash at beginning of period	1,694	1,147	1,053	1,288	1,365
	Net change in cash	(547)	(95)	235	77	10
	Ending balance cash	1,147	1,053	1,288	1,365	1,375
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	1,147	1,053	1,288	1,365	1,375
	Tangible fixed assets	17,471	18,804	18,877	19,528	19,414
	Total investments	2,645	2,688	2,688	2,688	2,688
	Total assets	39,148	39,058	39,788	41,059	40,924
	Short-term debt	11,006	9,845	7,324	6,024	3,198
	Total long-term debt	3,252	2,186	2,186	2,186	2,186
	Total liabilities	17,057	15,511	13,957	12,973	10,379
	Total equity	22,091	23,547	25,831	28,086	30,545
	Total liabilities & equity	39,148	39,058	39,788	41,059	40,924
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	5.3	(8.4)	5.9	10.0	6.6
	Recurrent EPS growth (%)	4.7	(29.8)	5.0	15.7	12.2
	Gross margin (%)	25.8	25.6	25.9	26.0	26.1
	Operating EBITDA margin (%)	16.5	14.5	15.1	15.7	16.0
	Net profit margin (%)	9.9	8.3	8.5	9.2	9.6
	Dividend payout ratio (%)	35.1	32.7	42.0	42.0	42.0
	Capex/sales (%)	4.6	7.9	4.2	5.6	3.5
	Interest cover (x)	23.7	12.2	12.0	16.4	24.7

Source: Company data, RHB

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Figure 1: GLOBAL's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	3,971	4,606	5,061	5,352	5,602	5,867	6,142	6,424	6,716	7,017
EBIT (1-t)	3,196	3,684	4,049	4,282	4,481	4,694	4,913	5,139	5,373	5,613
Depreciation & amortisation	1,353	1,449	1,514	1,562	1,611	1,659	1,707	1,755	1,804	1,852
Change in net working capital	(1,774)	(596)	368	132	121	(1,097)	(58)	(61)	(63)	(65)
Capex	(1,426)	(2,100)	(1,400)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
Net free cash flow to firm	1,349	2,438	4,531	4,926	5,163	4,205	5,512	5,784	6,064	6,351
Terminal value										156,936
PV	1,280	2,158	3,741	3,794	3,708	2,817	3,444	3,371	3,296	82,787
Terminal growth	3.0%									
WACC	7.2%									
Total discounted firm value	110,396									
Less: Net debt	7,108									
Less: Minority interest	339									
Equity value	102,949									
Number of shares (m)	5,202									
Intrinsic value (THB/share)	19.80									
ESG premium/(discount)	(4%)									
TP (THB/share)	19.00									

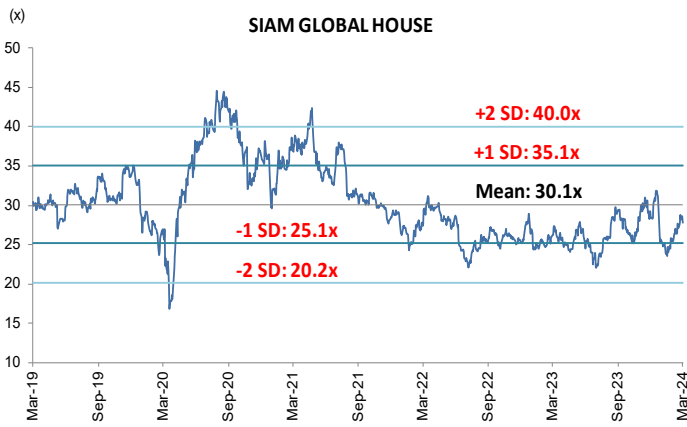
Source: RHB

Figure 2: GLOBAL's performance review

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY % chg	QoQ % chg	2022	2023	YoY % chg
Turnover	8,247	8,933	8,503	7,340	7,523	-8.8	2.5	35,270	32,301	-8.4
Gross profit	2,045	2,238	2,159	1,898	1,966	-3.9	3.6	9,104	8,261	-9.3
Gross profit margin (%)	24.8	25.0	25.4	25.9	26.1			25.8	25.6	
SG&A/sales (%)	16.5	14.3	16.7	19.1	18.9			14.9	17.1	
EBIT	876	1,164	937	716	767	-12.4	7.2	4,694	3,585	-23.6
EBIT margin (%)	10.6	13.0	11.0	9.8	10.2			13.3	11.1	
EBITDA	1,181	1,452	1,240	1,030	1,087	-8.0	5.5	5,940	4,808	-19.1
EBITDA margin (%)	14.3	16.3	14.6	14.0	14.4			16.8	14.9	
Interest expense	(54)	(64)	(65)	(71)	(81)	49.4	14.3	(193)	(282)	46.2
Pre-tax profit	821	1,100	872	645	686	-16.5	6.4	4,501	3,303	-26.6
Tax	(118)	(209)	(167)	(117)	(126)	7.4	7.9	(824)	(620)	-24.8
Core profit	699	887	703	525	560	-19.8	6.7	3,658	2,676	-26.8
Core profit margin (%)	8.5	9.9	8.3	7.2	7.4			10.4	8.3	
Net profit	527	883	703	525	560	6.3	6.7	3,487	2,671	-23.4
Net profit margin (%)	6.4	9.9	8.3	7.2	7.4			9.9	8.3	
Key indicators										
Total store number	77	78	80	82	83			77	83	
SSSG (%)	-2.2	-8.7	-9.5	-12.3	-12.3			2.5	-10.8	

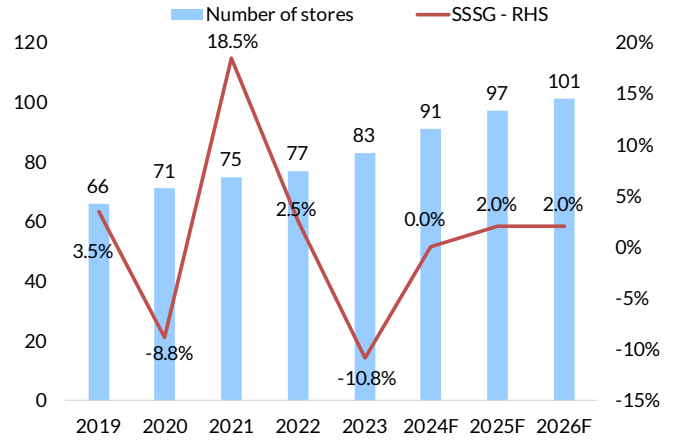
Source: Company data, RHB

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



Source: Bloomberg, RHB

Figure 4: GLOBAL's stores in Thailand and SSSG



Source: Company data, RHB

Emissions And ESG

Trend analysis

GLOBAL had total greenhouse gas (GHG) emissions of 57,454 tCO₂e in 2023, down 1.3% from 58,234 tCO₂e in the previous year.

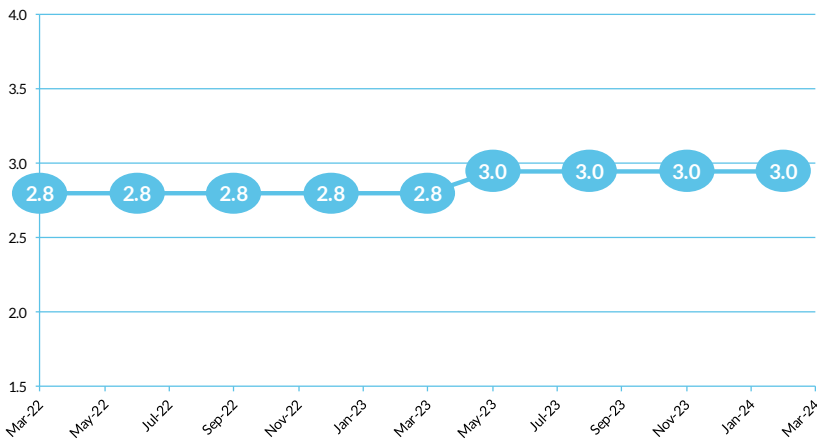
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	na	14,529	11,142
Scope 2	na	33,794	36,998
Scope 3	na	9,911	9,314
Total emissions	na	58,234	57,454

Source: Company data, RHB

Latest ESG-Related Developments

- GLOBAL targets environmentally friendly or ESG product sales to account for 40% of total revenue within the year 2025. This is to support responsible consumption and the transition to a low-carbon society. The sale mix of ESG products has shown a continuous increase since 2021-2023 – from 25.3% to 31.8% and 33.7%, respectively.
- GLOBAL received the SET Awards 2023 for the second consecutive year, in the Sustainability Excellence category. It has been selected for the “Sustainable SET ESG Rating” for the third consecutive year and achieved the “Excellent” level, or a 5-star rating, in Corporate Governance Rating (CGR) for the third consecutive year.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-07-31	Buy	21.0	16.5
2023-07-05	Buy	22.0	16.0
2023-06-09	Buy	22.0	17.4
2023-05-03	Buy	22.9	17.3
2023-03-28	Buy	24.0	19.2
2023-02-14	Buy	24.0	19.0
2023-01-06	Buy	26.0	22.8
2022-09-13	Buy	25.5	20.6
2022-07-07	Buy	25.5	17.8
2022-05-04	Buy	25.5	21.7
2022-04-21	Buy	25.5	23.2
2022-02-15	Buy	25.0	20.9
2022-01-18	Buy	25.0	20.4
2021-11-02	Buy	24.0	20.5
2021-10-04	Buy	24.0	20.8

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	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 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	SEAOIL	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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ 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	OH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
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	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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

