

28 February 2024

Consumer Cyclical | Leisure & Entertainment

## Central Plaza Hotel (CENTEL TB)

**Buy** (Maintained)

### 2024F Profits Backing To 2019 Levels; Still BUY

- **Still BUY, new THB50 TP (DCF) from THB48.50, 12% upside, c.1% yield.** While Central Plaza Hotel's 4Q23 core profit was down 40% YoY, it shot up 302% QoQ. We expect 1Q24 earnings to continue to expand QoQ while full-year 2024 core earnings could grow 57% YoY – returning to 2019 levels.
- **4Q23 core profit** of THB297m fell 40% YoY on higher interest and tax expenses, shooting up 302% QoQ on seasonality – below our and Street's THB394m and THB398m forecasts. Including THB128m in extraordinary gains from the reversal of impairment on assets netted off deferred tax and depreciation for the hotel wing, net profit for the quarter totalled THB425m (-14% YoY, +476% QoQ). Topline expanded 11% YoY (+10% QoQ), mainly driven by the hotel unit (+20% YoY, +17% QoQ; 44% of the revenue mix) than the food wing (+4% YoY, +6% QoQ). Overall GPMs stood at 39% (-2.6ppts YoY, -0.9ppts QoQ), below our and Street's 43% assumptions on narrower hotel GPMs. EBITDA expanded 7% YoY and 40% QoQ. Finance costs rose 39% YoY (-4% QoQ) on interest expenses from new lease contracts for hotel properties in Hua Hin and Osaka. In FY23, CENTEL booked THB1.12bn in core profit (+181% YoY) and THB1.25bn in net profit (+214% YoY).
- **Operational performance.** Hotel operations benefitted from the tourism recovery during the high season, with 4Q23 average occupancy rate (OR) of 71% (+5ppts YoY, +3ppts QoQ; 4Q19: 78%), average room rate (ARR) of +13% YoY (+18% QoQ; 23% above 4Q19), and revenue/available room (RevPar) of +21% YoY (+23% QoQ; 12% above 4Q19's). Only its Maldives properties (c.7% of CENTEL's topline) may still deliver a smaller RevPar (-5% YoY) due to competition. Its quick-service restaurant business delivered +2% YoY SSSG in 4Q23 (4Q22: +12%, 3Q23: flat) due to last year's high base from pent-up demand after COVID-19 restrictions were lifted. It was still driven by dine-in activities and seasonal factors.
- **2024F outlook.** CENTEL's hotel business may benefit from healthier operations at properties in Thailand, Japan, and Dubai in 2024. For the Maldives, a recovery from a low base in 2Q-3Q is expected and it plans to open a new owned hotel there in 2H23. CENTEL's food wing may be driven by its top four brands' SSSGs; a focus on profitability improvements, and manageable raw material and utility costs; and adding a couple of high-GPM new food brands into its portfolio. Fine-tuning our forecasts, we slightly revise up 2024F-2026F earnings by 1-2%, expecting THB1.76bn (+57% YoY) core profit in 2024 (at 2019's levels) based on hotels' 73% OR (+3 ppts) and 17% RevPar growth, +2% food SSSG, and higher average GPM by 1.1ppts. 1Q24F core profit should continue expanding QoQ, but YoY growth may still be challenging, given last year's high earnings base.
- **As CENTEL's 3.0 ESG score** is below the 3.2 country median, we apply a 4% ESG discount to its intrinsic value to derive our new DCF-based THB50 TP. It announced a FY23 DPS of THB0.42 (c.1% yield) for the first time since 2019, an ex-dividend date of 8 May and payment date of 27 May.

Target Price (Return): THB50 (12.4%)  
 Price (Market Cap): THB44.50 (USD1,676m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (THB/USD) 118m/3.35m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.7	4.7	6.0	(0.6)	(20.2)
Relative	3.3	2.8	6.0	10.1	(5.8)
52-wk Price low/high (THB)	41 – 57.50				

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Source: Bloomberg

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

##### E: EXCELLENT

CENTEL is reducing its environmental impact in both the short and long term. In 2020, the hotel business supported this environmentally friendly initiative with up to THB12m in total purchases, or 2.7% of such purchases. Each property has carried out green initiatives, energy-usage reductions, and conservation projects, eg ecological and wildlife. Its food business has increased its support for environmentally friendly products, ie packaging and Roundtable on Sustainable Palm Oil or RSPO products. It also runs a waste segregation project and other practices to reduce greenhouse gas emissions from landfill waste.

##### S: GOOD

CENTEL is developing plans to enhance employee skills and competency, and treats them fairly. With suppliers, it implements the 1-item-1-price ordering system, with fair and verifiable procurement processes. It has also created guidelines on business partnerships based on ESG. CENTEL also joined Central Group's Central Tham project, which empowers the local economy through market mechanism support.

##### G: GOOD

CENTEL's businesses are based on good governance. It discloses business information regularly. Shareholders may participate by providing feedback on operations. The company also organises activities to meet investors, present information, results, directions, and business plans.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	17,502	21,558	24,511	26,863	28,530
Recurring net profit (THBm)	398	1,120	1,755	2,172	2,648
Recurring net profit growth (%)	-	181.4	56.7	23.8	21.9
Recurring P/E (x)	150.91	53.63	34.23	27.66	22.69
P/B (x)	7.0	6.2	5.5	4.8	4.2
P/CF (x)	8.48	na	96.00	18.14	10.73
Dividend Yield (%)	na	0.9	1.2	1.4	1.8
EV/EBITDA (x)	15.15	11.62	10.59	9.42	8.61
Return on average equity (%)	4.8	13.7	16.9	18.6	19.9
Net debt to equity (%)	60.8	54.0	58.4	49.1	32.9

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	0.29	0.83	1.30	1.61	1.96
Consumer Cyclical	DPS	-	0.42	0.52	0.64	0.78
<b>Central Plaza Hotel</b>	BVPS	6.32	7.23	8.11	9.20	10.52
CENDEL TB	Return on average equity (%)	4.8	13.7	16.9	18.6	19.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	150.91	53.63	34.23	27.66	22.69
DCF	P/B (x)	7.0	6.2	5.5	4.8	4.2
	FCF Yield (%)	5.1	(7.7)	(1.5)	3.0	6.8
	Dividend Yield (%)	-	0.9	1.2	1.4	1.8
<b>Key drivers</b>	EV/EBITDA (x)	15.15	11.62	10.59	9.42	8.61
i. Strong outlook for tourist arrivals and spending;	EV/EBIT (x)	52.27	25.75	21.48	18.41	15.75
ii. Opening of new self-owned hotels and restaurant outlets;						
iii. Successful launches of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	17,502	21,558	24,511	26,863	28,530
i. Weaker-than-expected tourism and consumption;	Gross profit	7,008	8,847	10,314	11,330	12,061
ii. Delays in the opening of new hotel properties;	EBITDA	4,411	5,691	6,570	7,273	7,591
iii. Increasing competition in the food segment;	Depreciation and amortisation	(3,133)	(3,122)	(3,330)	(3,551)	(3,439)
iv. Rising pricing pressure among hotel operators;	Operating profit	1,279	2,570	3,240	3,722	4,152
	Net interest	(726)	(1,007)	(1,038)	(996)	(829)
	Pre-tax profit	552	1,690	2,202	2,726	3,323
	Taxation	(138)	(434)	(374)	(463)	(565)
	Reported net profit	398	1,248	1,755	2,172	2,648
	Recurring net profit	398	1,120	1,755	2,172	2,648
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Company Profile</b>	Change in working capital	194	131	108	(453)	(77)
Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick service restaurants in Thailand.	Cash flow from operations	7,084	(2,616)	626	3,312	5,599
	Capex	(4,000)	(2,000)	(1,500)	(1,500)	(1,500)
	Cash flow from investing activities	(4,905)	(1,728)	(1,530)	(1,531)	(1,532)
	Dividends paid	0	0	(567)	(702)	(869)
	Cash flow from financing activities	(2,397)	3,726	157	(3,395)	(4,098)
	Cash at beginning of period	3,354	3,137	2,519	1,772	157
	Net change in cash	(218)	(618)	(747)	(1,614)	(31)
	Ending balance cash	3,137	2,519	1,772	157	126
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	3,791	2,853	2,106	492	461
	Tangible fixed assets	34,644	41,313	44,601	45,154	43,803
	Total investments	5,106	5,067	5,064	5,061	5,058
	Total assets	48,166	54,204	56,348	55,458	54,189
	Short-term debt	5,991	5,492	14,668	12,300	9,000
	Total long-term debt	9,293	8,168	500	0	0
	Total liabilities	29,275	34,186	33,962	31,421	28,248
	Total equity	18,891	20,018	22,386	24,037	25,941
	Total liabilities & equity	48,166	54,204	56,348	55,458	54,189
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	56.1	23.2	13.7	9.6	6.2
	Recurrent EPS growth (%)	0.0	181.4	56.7	23.8	21.9
	Gross margin (%)	40.0	41.0	42.1	42.2	42.3
	Operating EBITDA margin (%)	25.2	26.4	26.8	27.1	26.6
	Net profit margin (%)	2.3	5.8	7.2	8.1	9.3
	Dividend payout ratio (%)	0.0	45.4	40.0	40.0	40.0
	Capex/sales (%)	22.9	9.3	6.1	5.6	5.3
	Interest cover (x)	1.76	2.55	3.12	3.74	5.01

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
<b>EBIT</b>	<b>3,240</b>	<b>3,722</b>	<b>4,152</b>	<b>4,460</b>	<b>4,761</b>	<b>5,054</b>	<b>5,346</b>	<b>5,484</b>	<b>5,612</b>	<b>5,738</b>
<b>EBIT (1-t)</b>	<b>2,689</b>	<b>3,090</b>	<b>3,446</b>	<b>3,702</b>	<b>3,952</b>	<b>4,195</b>	<b>4,438</b>	<b>4,551</b>	<b>4,658</b>	<b>4,762</b>
Depreciation & amortisation	3,330	3,551	3,439	3,398	3,315	3,249	3,198	3,179	3,190	3,229
Change in net working capital	108	(453)	(77)	(18)	(10)	(15)	(7)	59	(5)	1
Capex	(6,500)	(4,000)	(2,000)	(1,500)	(1,500)	(1,500)	(1,500)	(2,000)	(2,500)	(3,000)
<b>Net free cash flow to firm</b>	<b>(373)</b>	<b>2,188</b>	<b>4,809</b>	<b>5,581</b>	<b>5,756</b>	<b>5,929</b>	<b>6,129</b>	<b>5,790</b>	<b>5,344</b>	<b>4,992</b>
Terminal value										108,873
PV	(352)	1,924	3,943	4,267	4,104	3,941	3,798	3,346	2,879	57,201
Terminal growth	2.5%									
WACC	7.3%									
Total discounted firm value	85,052									
Less: Net debt	13,397									
Less: Minority interest	1,523									
Equity value	70,132									
Number of shares (m)	1,350									
<b>Intrinsic value (THB/share)</b>	<b>52</b>									
ESG premium/(discount)	(4%)									
<b>TP (THB/share)</b>	<b>50</b>									

Source: RHB

Figure 2: Operating performance and assumptions

	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Owned hotel business</b>								
Sales (THBm)	8,553	2,870	2,084	5,949	9,092	10,976	12,401	13,557
Occupancy rate (%)	77.2	27.1	18.0	48.5	70.4	73.3	76.5	81.0
ARR (THB)	4,477	4,149	4,322	4,585	4,877	5,462	5,626	5,682
% growth	-3%	-7%	4%	6%	6%	12%	3%	1%
RevPAR (THB)	3,456	1,134	772	2,219	3,419	4,006	4,307	4,602
% growth	-9%	-67%	-32%	187%	54%	17%	7%	7%
<b>Food (quick-service restaurant) business</b>								
Sales (THBm)	12,184	10,037	9,127	11,553	12,465	13,535	14,462	14,973
SSSG (%)	-5	-22	-14	20	4	4	2	1
TSSG (%)	2	-18	-10	27	8	9	7	4

Source: Company data, RHB

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Figure 3: CENTEL's performance review

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY % chg	QoQ % chg	2022	2023	YoY % chg
Turnover	5,195	5,530	5,061	5,212	5,755	10.8	10.4	17,502	21,558	23.2
Gross profit	2,174	2,481	2,016	2,091	2,259	3.9	8.0	7,008	8,847	26.2
Gross profit margin (%)	41.9	44.9	39.8	40.1	39.3			40.0	41.0	
SG&A/sales (%)	31.9	33.2	34.8	35.5	30.5			36.6	33.4	
EBIT	766	951	453	390	776	1.2	99.1	1,279	2,570	101.0
EBIT margin (%)	14.8	17.2	9.0	7.5	13.5			7.3	11.9	
EBITDA	1,531	1,672	1,222	1,165	1,632	6.6	40.0	4,411	5,691	29.0
EBITDA margin (%)	29.5	30.2	24.2	22.4	28.4			25.2	26.4	
Interest expense	(193)	(186)	(273)	(280)	(268)	39.2	-4.3	(726)	(1,007)	38.7
Pre-tax profit	574	765	180	110	508	-11.5	363.3	552	1,562	182.9
Tax	(65)	(84)	(81)	(56)	(213)	229.4	283.8	(138)	(434)	215.0
Core profit	498	629	121	74	297	-40.4	302.1	398	1,120	181.4
Core profit margin (%)	9.6	11.4	2.4	1.4	5.2			2.3	5.2	
Net profit	498	629	121	74	425	-14.7	475.6	398	1,248	213.5
Net profit margin (%)	9.6	11.4	2.4	1.4	7.4			2.3	5.8	
<b>Key indicators</b>										
Hotel occupancy rate (%)	66	77	65	68	71			48	70	
ARR (THB/day)	4,728	5,223	4,314	4,529	5,351	13.2	18.1	4,585	4,877	6.4
RevPar (THB/day)	3,122	4,025	2,792	3,084	3,786	21.3	22.8	2,219	3,419	54.1
Food SSSG (%)	12	8	5	0	2			20	4	

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

CENTEL's total greenhouse gas (GHG) emissions in 2022 surged 74% YoY following the operational recovery of both hotel and food businesses post pandemic. Its GHG emission intensity per area for the hotel wing rose 39% YoY but was 45% lower than the baseline year of 2019, while that for the food wing reduced 2% YoY and was 32% below the baseline year of 2019.

### Emissions (tCO2e)

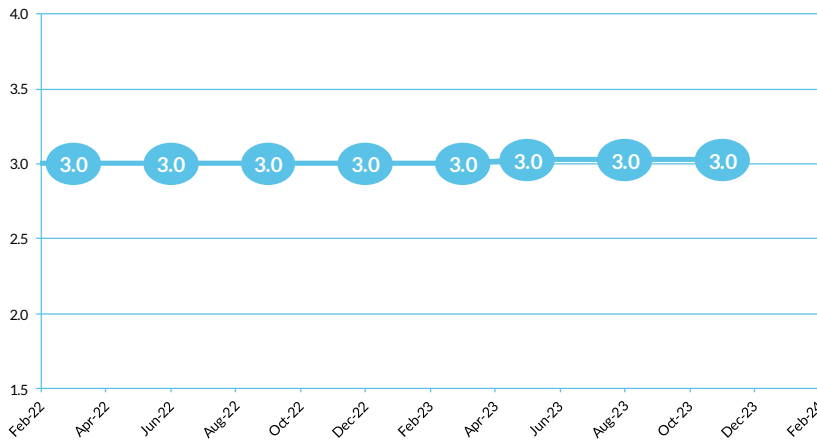
	Dec-21	Dec-22	Dec-23
Scope 1	15,219	34,956	na
Scope 2	59,324	98,625	na
Scope 3	16,876	25,817	na
Total emissions	91,419	159,398	na

Source: Company data, RHB

## Latest ESG-Related Developments

- CENTEL has set a 10-year first phase goal (2020-2029) of reducing GHG emissions to 20% compared to the base year of 2019, and a second phase goal in 2030 of reducing GHG emissions by 50% compared to the base year, with the aim of increasing the clean energy share, planting 200,000 trees to absorb CO2, and has declared its commitment to achieve Net Zero by 2050.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-16	Buy	48.5	42.5
2023-10-26	Buy	50.0	44.3
2023-05-29	Neutral	52.0	50.8
2023-03-03	Neutral	50.3	55.0
2023-02-28	Neutral	50.3	56.5
2022-11-14	Neutral	45.5	47.3
2022-09-01	Neutral	40.0	43.5
2022-07-20	Neutral	37.5	41.0
2022-06-14	Neutral	37.5	41.8
2022-05-30	Neutral	37.5	42.3
2022-03-08	Neutral	33.0	36.0
2021-09-08	Sell	29.0	32.8
2021-06-18	Sell	29.0	35.5
2021-04-01	Sell	29.0	36.0
2021-03-12	Sell	29.0	33.0

Source: RHB, Bloomberg

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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	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 <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>2</sup>	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 <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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# 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	
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	
BBGI	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
AIMRT	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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

