

29 September 2023

Consumer Cyclical | Retailing

## Home Product Center (HMPRO TB)

**Buy** (Maintained)

**Towards a Better 4Q; Still BUY**

Target Price (Return): THB18.20 (46.8%)  
 Price (Market Cap): THB12.40 (USD4,443m)  
 ESG score: 3.5 (out of 4)  
 Avg Daily Turnover (THB/USD) 276m/7.82m

- **Maintain BUY and THB18.20 TP (DCF), 47% upside and c.3% yield.** 3Q23F net profit may expand 2% YoY and drop 4% QoQ, due to narrower GPM YoY and sluggish sales QoQ during the low season. We maintain our view that more new stores, improving operational efficiency, electricity tariff cuts, and a high season should strengthen Home Product Center's 4Q23 outlook. Its current valuation also looks undemanding.
- **SSSG to decline.** We forecast HMPRO to deliver a weak 3Q23 SSSG of -3% YoY (3Q22: +17.8%, 2Q23: +4.9%) for HomePro stores following sluggish sales – mainly stores in Bangkok and the northeast region, and a high performance base during the same period last year. Mega Home (16% of sales) and HomePro Malaysia (2%) stores should post -2% and -7% YoY SSSG. The company opened just one HomePro store in Bangkok this quarter to replace a store closed in 2Q23. Still, an aggressive net opening of eight new stores over the past 12 months may support total sales to grow 4% YoY to THB16.5bn, but a prolonged rainy season may hamper home improvement activities – causing total sales to decline 7% QoQ.
- **3Q23 preview.** We expect HMPRO to post a 3Q23 net profit of THB1.56bn (+2% YoY, -4% QoQ). The slight YoY growth should be driven by higher sales despite a smaller GPM, while improved profit margins limited the effects of the sluggish sales QoQ. GPM should be at 26.6% (-0.2ppts YoY) from a rising contribution of Mega Home sales, which delivered lower GPM than HomePro. It should rise 0.3ppts QoQ on smaller sales mix of low-margin electrical appliances in 3Q23. The opex-to-sales ratio may slightly decline by 0.3ppts YoY and 0.1ppts QoQ. A smaller opex follows less new store openings this quarter, and lower utility costs QoQ. We also assume a combined net rental and other incomes of THB894m (+4% YoY, -3% QoQ).
- **A good final quarter ahead.** We lower this year's earnings slightly by 3%, and our current forecasts show a moderate 2023 core profit growth of 6% to THB6.62bn. HMPRO's plans to accelerate new store openings with four new branches (one HomePro and three Mega Home), another cut in electricity tariffs, possible Mega Home efficiency enhancements, and a high season for retailers, should support its 4Q23 results to strongly expand both YoY and QoQ.
- **Key risks** to our forecast are a consumption slowdown, rising competition from smaller home improvement retailers, new store opening delays, and the high-volume Mega Home business undermining overall gross margins.
- **ESG.** As HMPRO's ESG score is now 3.5, we applied a 6% ESG premium to its intrinsic value. This allows us to derive our unchanged TP of THB18.20. Trading at 24x FY23F P/E or c.-2SD from its 5-year mean, ie below pre-pandemic levels, makes the stock undemanding.

### Analyst

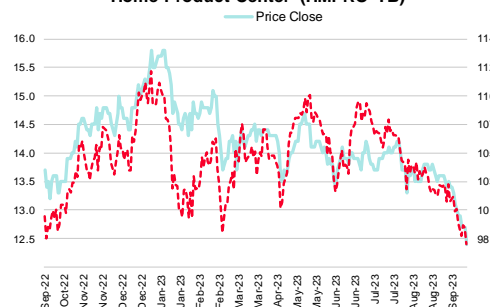
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.0)	(9.5)	(10.2)	(13.9)	(9.5)
Relative	(8.8)	(4.3)	(11.2)	(6.1)	(2.2)
52-wk Price low/high (THB)				12.40 – 15.80	

Home Product Center (HMPRO TB)



Source: Bloomberg

### Overall ESG Score: 3.5 (out of 4)

#### E: EXCELLENT

HMPRO has set an operating framework to tackle environmental issues throughout the supply chain; amplifies operational efficiency via alternative energy or less consumption of natural resources, bolsters workforce awareness on energy conservation, and promotes energy saving-initiatives to its suppliers. Renewable energy usage and zero waste progress are at 27% and 84% of 2030 goals. HMPRO offers Eco Choice products to customers, which currently contribute c.48% of the sales mix.

#### S: EXCELLENT

To enhance employee engagement, HMPRO prioritises the development of employees to gain knowledge and improve, and ensures the welfare of its associates and their families' living wages. It strengthens business growth through partnership with suppliers and promotes sustainability management. HMPRO also offers customers' health and safety products, and services, eg elderly care.

#### G: EXCELLENT

HMPRO firmly upholds and complies with the principles of good corporate governance. It ensures shareholders' rights by clearly revealing the shareholding structure for transparent and accountable operations, regularly disseminates information via proper channels, and constantly holds meetings with investors.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	60,568	65,091	70,569	73,708	76,885
Recurring net profit (THBm)	5,441	6,217	6,615	7,426	7,932
Recurring net profit growth (%)	5.5	14.3	6.4	12.3	6.8
Recurring P/E (x)	29.97	26.23	24.65	21.96	20.56
P/B (x)	7.1	6.7	6.0	5.6	5.3
P/CF (x)	23.76	19.74	12.86	13.80	13.09
Dividend Yield (%)	2.6	3.1	3.2	3.6	3.9
EV/EBITDA (x)	16.40	14.98	13.40	12.37	11.64
Return on average equity (%)	24.4	26.3	25.8	26.6	26.6
Net debt to equity (%)	38.5	40.8	25.3	17.9	11.1

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b> Thailand Consumer Cyclical <b>Home Product Center</b> HMPRO TB Buy	<b>Financial summary (THB)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Recurring EPS	0.41	0.47	0.50	0.56	0.60
	DPS	0.32	0.38	0.40	0.45	0.48
	BVPS	1.74	1.85	2.05	2.20	2.33
	Return on average equity (%)	24.4	26.3	25.8	26.6	26.6
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Recurring P/E (x)	29.97	26.23	24.65	21.96	20.56
	P/B (x)	7.1	6.7	6.0	5.6	5.3
	FCF Yield (%)	2.6	0.9	4.7	4.3	4.7
	Dividend Yield (%)	2.6	3.1	3.2	3.6	3.9
<b>Key drivers</b>	EV/EBITDA (x)	16.40	14.98	13.40	12.37	11.64
	EV/EBIT (x)	23.86	20.82	18.98	17.29	16.17
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total turnover	60,568	65,091	70,569	73,708	76,885
	Gross profit	15,643	17,013	18,609	19,510	20,428
<b>Key risks</b>	EBITDA	10,258	11,259	12,378	13,300	13,994
	Depreciation and amortisation	(3,208)	(3,156)	(3,639)	(3,788)	(3,918)
	Operating profit	7,050	8,103	8,739	9,512	10,075
	Net interest	(416)	(445)	(522)	(343)	(282)
	Pre-tax profit	6,634	7,658	8,217	9,168	9,793
<b>Company Profile</b>	Taxation	(1,194)	(1,441)	(1,602)	(1,742)	(1,861)
	Reported net profit	5,441	6,217	6,615	7,426	7,932
	Recurring net profit	5,441	6,217	6,615	7,426	7,932
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	(1,329)	673	3,536	(1,827)	6
	Cash flow from operations	6,864	8,262	12,679	11,813	12,456
	Capex	(2,614)	(6,794)	(4,992)	(4,854)	(4,828)
	Cash flow from investing activities	(2,409)	(4,468)	(4,728)	(4,600)	(4,600)
	Dividends paid	(4,208)	(4,866)	(4,878)	(5,552)	(6,103)
	Cash flow from financing activities	(3,192)	(2,920)	(9,682)	(7,052)	(7,603)
	Cash at beginning of period	3,283	4,546	5,420	3,689	3,851
	Net change in cash	1,263	874	(1,731)	162	253
	Ending balance cash	4,546	5,420	3,689	3,851	4,103
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	4,546	5,420	3,689	3,851	4,103
	Tangible fixed assets	27,584	29,469	31,421	33,035	34,438
	Total investments	3,675	4,263	3,999	3,744	3,516
	Total assets	58,586	65,185	63,107	64,599	66,180
	Short-term debt	4,414	6,248	6,500	6,000	5,500
	Total long-term debt	8,943	9,056	4,000	3,000	2,000
	Total liabilities	35,696	40,939	36,182	35,799	35,551
	Total equity	22,890	24,246	26,925	28,800	30,629
	Total liabilities & equity	58,586	65,185	63,107	64,599	66,180
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	3.8	7.5	8.4	4.4	4.3
	Recurrent EPS growth (%)	5.5	14.3	6.4	12.3	6.8
	Gross margin (%)	25.8	26.1	26.4	26.5	26.6
	Operating EBITDA margin (%)	16.9	17.3	17.5	18.0	18.2
	Net profit margin (%)	9.0	9.6	9.4	10.1	10.3
	Dividend payout ratio (%)	77.4	80.4	80.0	80.0	80.0
	Capex/sales (%)	4.3	10.4	7.1	6.6	6.3
	Interest cover (x)	17.0	18.2	16.7	27.7	35.7

Source: Company data, RHB

29 September 2023

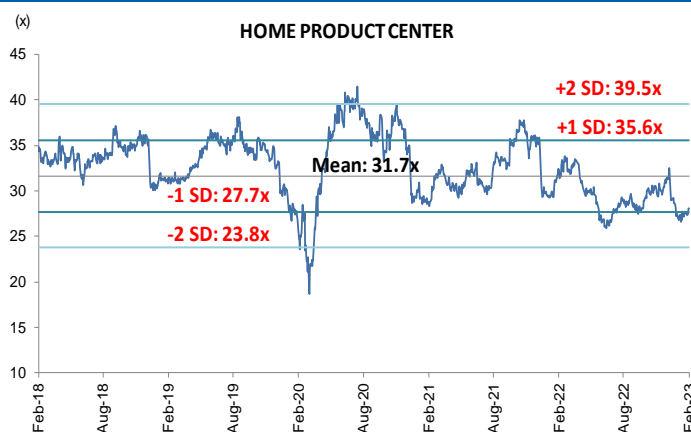
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Figure 1: HMPRO's performance preview

FYE Dec (THBm)	3Q22	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg	Remarks
Turnover	15,897	17,789	16,501	3.8	(7.2)	47,976	51,513	7.4	YoY: The net opening of eight new stores in the past 12 months QoQ: A seasonality effect
Gross profit	4,260	4,680	4,389	3.0	(6.2)	12,552	13,562	8.0	
EBIT	1,993	2,138	2,073	4.0	(3.1)	5,958	6,348	6.5	
EBIT margin (%)	12.5	12.0	12.6			12.4	12.3		
EBITDA	2,773	3,006	2,951	6.4	(1.8)	8,291	8,913	7.5	
EBITDA margin (%)	17.4	16.9	17.9			17.3	17.3		
Interest expense	(123)	(130)	(134)	9.0	3.1	(315)	(397)	26.1	Effect of the interest rate hikes
Pre-tax profit	1,870	2,008	1,939	3.7	(3.5)	5,643	5,951	5.4	
Tax	(337)	(388)	(378)	12.3	(2.7)	(1,079)	(1,159)	7.4	
Net profit	1,533	1,620	1,561	1.8	(3.7)	4,564	4,792	5.0	YoY: Higher sales, but weak GPM QoQ: Improved profit margins, limited effects of the sluggish sales
Gross margin (%)	26.8	26.3	26.6			26.2	26.3		YoY: Higher contribution of Mega Home sales, which contributed lower GPM than HomePro QoQ: Smaller sales mix of low-margin electrical appliances this quarter
SG&A/sales (%)	19.7	19.5	19.4			17.6	19.2		A smaller opex, following less new store openings this quarter, and lower utility costs QoQ
Net margin (%)	9.6	9.1	9.5			9.5	9.3		
<b>Key indicators</b>									
Total store number	115	123	123			115	123		
- HomePro Thailand	92	92	92			92	92		
- Mega Home	16	24	24			16	24		Opened one HomePro store in Bangkok in 3Q23, replacing a store closure in 2Q23
- HomePro Malaysia	7	7	7			7	7		
SSSG (%)	17.8	4.9	-3.0			6.6	2.6		A high base effect and sluggish sales, mainly from stores in Bangkok

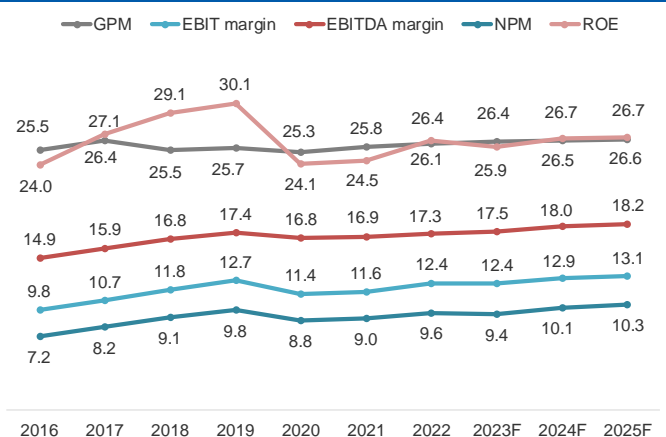
Source: Company data, RHB

Figure 2: HMPRO's P/E and SD levels



Source: Company data, RHB

Figure 3: HMPRO's profit margins and ROE trends (%)



Source: Company data, RHB

29 September 2023

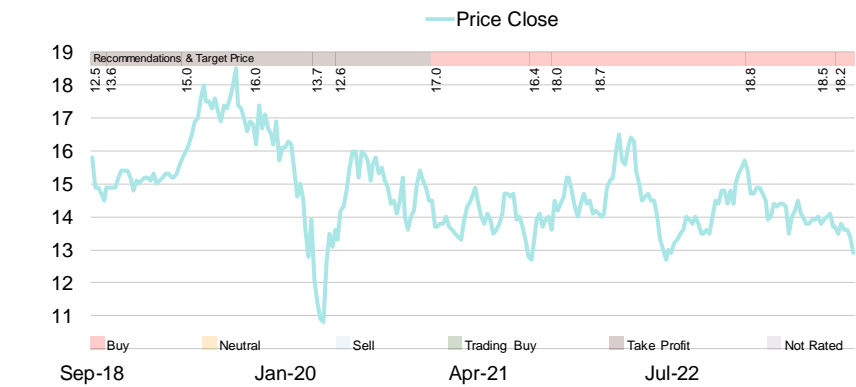
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Figure 4: HMPRO's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	8,739	9,512	10,075	10,657	11,267	11,901	12,563	13,252	13,971	14,720
EBIT (1-t)	7,079	7,704	8,161	8,632	9,126	9,640	10,176	10,734	11,317	11,923
Depreciation & amortisation	3,639	3,788	3,918	4,088	4,268	4,474	4,688	4,903	5,121	5,342
Change in net working capital	3,536	(1,827)	6	(20)	(50)	(23)	(18)	(30)	2	(17)
Capex	(4,992)	(4,854)	(4,828)	(4,719)	(5,205)	(5,691)	(5,680)	(5,669)	(5,658)	(5,649)
Net free cash flow to firm	9,262	4,812	7,257	7,982	8,139	8,400	9,166	9,938	10,782	11,600
Terminal value										326,998
PV	8,686	4,232	5,985	6,174	5,904	5,714	5,847	5,945	6,049	178,142
Terminal growth	3.0%									
WACC	6.6%									
Total discounted firm value	232,677									
Less: Net debt	6,811									
Less: Minority interest	0									
Equity value	225,866									
Number of shares (m)	13,151									
<b>Intrinsic value (THB/share)</b>	<b>17.20</b>									
ESG premium/(discount)	6%									
<b>TP (THB/share)</b>	<b>18.20</b>									

Source: RHB

Recommendation Chart

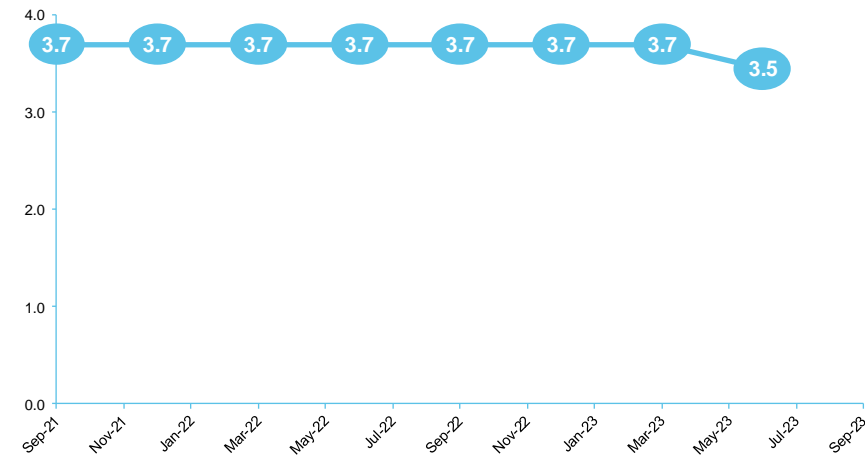


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-08-07	Buy	18.2	13.7
2023-07-25	Buy	18.5	14.0
2023-06-26	Buy	18.5	13.9
2023-04-25	Buy	18.8	13.6
2023-04-07	Buy	18.8	14.4
2023-02-23	Buy	18.8	15.0
2023-01-04	Buy	18.8	15.7
2022-11-03	Buy	18.7	14.4
2022-10-25	Buy	18.7	14.2
2022-10-04	Buy	18.7	13.5
2022-08-03	Buy	18.7	13.3
2022-07-04	Buy	18.7	12.7
2022-04-19	Buy	18.7	16.1
2022-03-02	Buy	18.7	16.1
2022-02-24	Buy	18.7	15.1

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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# Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



## Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TST	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TACSO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



## Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TIPI	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLO	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



## Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

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 (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENTEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนารมณ์เข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

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-ได้ประกาศเจตนารมณ์เข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ