

20 October 2023

Consumer Cyclical | Retailing

# Moshi Moshi Retail Corporation (MOSHI TB)

**Not Rated**

## Growth Prospects Still Attractive

Fair Value:	THB62.50-67
Price:	THB53.75
Market Cap:	USD487m
Avg Daily Turnover (THB/USD)	60.5m/1.71m

- FV of THB62.50-67 based on P/E of 39-42x.** Moshi Moshi Retail Corp's business expansions and improving profit margins should strengthen its FY24 outlook. Earnings may decline slightly QoQ in 3Q23 before turning to growth in 4Q23 to mark the year's strongest quarter, as it would be the sector's high season. We think MOSHI deserves its premium valuations.
- 3Q23 preview.** We expect MOSHI to record 3Q23 core profit of THB79m (+67% YoY, -5% QoQ). The strong YoY growth would be driven by topline and GPM expansions. However, profit may slightly decline QoQ due to the low season. Total sales should rise 27% YoY (-2% QoQ) on: i) Assumed SSSG of +10% YoY on improving sales from stores in tourism destinations, ii) the launch of new shop-in-shop brand "Garlic" in mid-August, iii) the opening of four new stores in Q3, and iv) consolidation of The OK Station – the largest stationary and gift wholesaler in Bangkok's Sempeng area – in April. GPM is expected to expand by 1.5ppts YoY and 0.8ppts QoQ to 52.5% on: i) Improving sales of high-margin product categories (cosmetics, plush toys, pet accessories etc), ii) more retail transactions at its wholesale stores which deliver higher GPM, and iii) rising mix of imported products at The OK Station to 9% (2Q23: <1%). Opex-to-sales ratio could fall 2.4ppts YoY, but rise 1.3ppts QoQ from higher marketing, personnel, and rental expenses. 9M23 core profit is expected to jump 84% YoY, with a 3.5-ppt wider core profit margin.
- Peak quarterly earnings ahead in 4Q.** MOSHI should benefit from stronger sales momentum during 4Q23's festive period, along with support from: i) Launches of new licensed products and collection items, ii) planned opening of up to 10 Moshi Moshi retail stores, iii) higher store traffic from international tourists, and a better sales mix. We therefore expect core profit to expand both YoY and QoQ in the final quarter of 2023.
- Favourable outlook.** We think earnings will remain on an uptrend in 2024. Its goal to open >20 new Moshi Moshi retail stores per year is likely achievable, with opportunities in upcountry areas. This would help MOSHI strengthen its bargaining power with suppliers, while its product prices, which start at THB20 per item (vs competitors' THB60-69 per item), give it a competitive advantage. An expected stronger domestic store coverage in 2024 would allow MOSHI to launch its franchise model and seek business opportunities in neighbouring countries. To improve GPM, MOSHI may introduce new products, bring its new high-margin products (ie pet accessories and Garlic shop-in-shop section) to more of its existing stores, and raise its direct imported products mix to a targeted 60% (1H23: 54%).
- Valuations.** Based on Bloomberg consensus, we assume FY23F-24F core EPS of THB1.15 and THB1.60, which provides superior growth of 36% for this year and 39% in 2024. The THB62.50-67 FV is derived from a prospective 39-42x P/E or 1-1.5SD from the Thai commerce sector's 5-year historical trading mean. MOSHI is trading at 34x FY24F P/E and deserves its premium, given its robust growth outlook compared to the Thai retailers under our coverage.

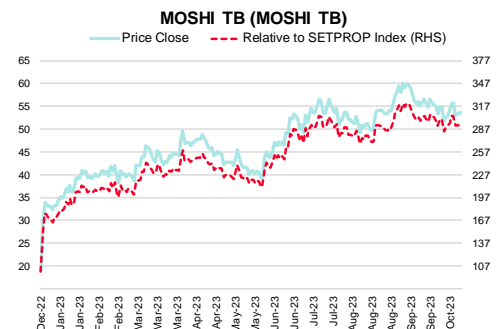
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	62.0	(4.0)	(1.4)	13.7	0.0
Relative	78.7	1.1	5.2	26.6	0.0
52-wk Price low/high (THB)					19.10 – 60.0



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Total turnover (THBm)	1,285	1,700	1,363	1,256	1,890
Recurring net profit (THBm)	108	311	101	131	253
Recurring net profit growth (%)	-	188.0	(67.5)	29.8	92.9
Recurring P/E (x)	74.62	25.91	119.59	92.13	63.69
P/B (x)	23.9	12.5	14.7	12.7	10.0
P/CF (x)	65.22	20.02	34.82	32.60	31.65
Dividend Yield (%)	na	na	na	na	0.4
EV/EBITDA (x)	46.94	17.32	32.74	26.12	25.34
Return on average equity (%)	39.5	63.4	13.8	14.8	19.7
Net debt to equity (%)	net cash	net cash	84.1	39.5	1.3

Source: Company data, RHB

### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Thailand	Recurring EPS	0.72	2.07	0.45	0.58	0.84
Consumer Cyclical	DPS	-	-	-	-	0.20
<b>Moshi Moshi Retail Corporation</b>	BVPS	2.25	4.30	3.65	4.24	5.37
MOSHI TB	Return on average equity (%)	39.5	63.4	13.8	14.8	19.7
Not Rated						
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
NA	Recurring P/E (x)	74.62	25.91	119.59	92.13	63.69
	P/B (x)	23.9	12.5	14.7	12.7	10.0
	FCF Yield (%)	(0.2)	3.3	(9.5)	2.6	0.9
	Dividend Yield (%)	-	-	-	-	0.4
	EV/EBITDA (x)	46.94	17.32	32.74	26.12	25.34
	EV/EBIT (x)	59.01	20.01	84.10	64.87	46.30
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
i. Opening of new stores;	Total turnover	1,285	1,700	1,363	1,256	1,890
ii. Launches of new and exclusive products;	Gross profit	457	887	723	677	991
iii. Rising sales contributed from high-GPM products.	EBITDA	171	451	390	477	637
	Depreciation and amortisation	(35)	(61)	(238)	(285)	(288)
	Operating profit	136	390	152	192	349
	Net interest	(1)	(0)	(20)	(25)	(27)
	Pre-tax profit	135	390	132	167	322
	Taxation	(27)	(78)	(31)	(35)	(69)
	Reported net profit	108	311	101	131	253
	Recurring net profit	108	311	101	131	253
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
i. Slowdown in domestic consumption;	Change in working capital	(32)	(15)	148	38	(220)
ii. Rising competition (ie from e-commerce platform) that may squeeze profit margins;	Cash flow from operations	124	403	347	371	510
iii. Delays in new product launches and store openings;	Capex	(142)	(139)	(1,495)	(61)	(360)
iv. Unsuccessful new products;	Cash flow from investing activities	(163)	(267)	(1,404)	(64)	(356)
v. Inventory costs and FX fluctuations.	Dividends paid	(2)	0	0	0	(854)
	Cash flow from financing activities	23	(8)	1,011	(190)	365
	Cash at beginning of period	56	39	166	121	238
	Net change in cash	(17)	127	(46)	117	518
	Ending balance cash	39	166	121	238	756
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Moshi Moshi Retail Corp was founded in 2016 as a lifestyle products retailer and listed on the SET in Dec 2022. The company is a leading retailer of retail lifestyle offerings with a 37.6% market share in 2021. It operates 106 stores covering 41 provinces under the Moshi Moshi and Giant brands as at end 2022. MOSHI has a 3-store format: Retail, discounted retail, and online platform stores accounting for 85%, 14%, and 1% of 2022 sales. The company offers a wide range of products with over 22,000 stock-keeping units (SKUs) covering 12 categories including home furnishing, fashion, toys, bags, beauty, IT gadgets, stationery, apparel, and food and drinks.	Total cash and equivalents	39	166	121	238	756
	Tangible fixed assets	210	277	1,506	1,355	1,454
	Total investments	0	90	0	7	6
	Total assets	538	984	2,034	1,993	2,801
	Short-term debt	21	0	198	162	167
	Total long-term debt	0	0	614	452	610
	Total liabilities	201	338	1,211	1,039	1,191
	Total equity	337	645	822	954	1,610
	Total liabilities & equity	538	984	2,034	1,993	2,801
Key metrics	Key metrics	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
	Revenue growth (%)	0.0	32.3	(19.8)	(7.9)	50.5
	Recurrent EPS growth (%)	0.0	188.0	(78.3)	29.8	44.6
	Gross margin (%)	35.6	52.2	53.1	53.9	52.4
	Operating EBITDA margin (%)	13.3	26.5	28.7	38.0	33.7
	Net profit margin (%)	8.4	18.3	7.4	10.5	13.4
	Dividend payout ratio (%)	0.0	0.0	0.0	0.0	23.7
	Capex/sales (%)	11.1	8.2	109.7	4.9	19.1
	Interest cover (x)	106	798	8	8	13

Source: Company data, RHB

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Figure 1: Peer valuation

Company	Ticker	Mkt Cap (USDm)	EPS growth (%)		P/E (x)		P/BV (x)		EV/EBITDA (x)		Dividend yield (%)		ROE (%)	
			2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Berli Jucker	BJC TB	3,027	21.1	14.4	18.2	15.9	0.9	0.8	11.5	10.3	2.7	2.8	4.8	5.4
CP All	CPALL TB	13,878	29.6	22.8	29.4	23.9	1.6	1.6	11.9	10.8	1.7	2.1	5.8	6.7
Central Pattana	CPN TB	7,823	19.9	14.8	22.1	19.2	2.9	2.7	13.1	11.8	1.8	2.1	13.8	14.5
Central Retail Corporation	CRC TB	6,333	15.2	25.7	29.3	23.3	3.5	3.1	11.7	10.8	1.4	1.7	12.3	14.1
Home Product Center	HMPRO TB	4,368	6.4	12.3	24.1	21.4	5.9	5.5	13.4	12.4	3.3	3.7	25.9	26.7
Siam Global House	GLOBAL TB	2,059	-14.9	18.5	24.3	20.5	3.1	2.8	16.0	13.6	1.4	2.1	13.3	14.3
Mega Lifesciences	MEGA TB	1,065	1.1	6.8	16.1	15.0	4.1	3.5	12.0	11.0	3.3	3.4	26.4	25.3
Moshi Moshi Retail Corporation*	MOSHI TB *	487	36.2	39.2	46.8	33.6	9.6	7.9	22.5	18.4	0.9	1.2	21.3	25.2

Source: \*Bloomberg consensus estimates, RHB

Figure 2: MOSHI's performance preview

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg
Turnover	458	641	563	592	582	27.0	-1.7	1,249	1,737	39.0
Gross profit	234	352	304	306	306	30.7	-0.2	639	916	43.4
Gross profit margin (%)	51.0	54.9	54.1	51.7	52.5			51.2	52.7	
SG&A/sales (%)	36.7	30.7	33.8	33.1	34.4			36.6	33.7	
EBIT	69	158	119	118	113	63.8	-4.3	191	349	83.2
EBIT margin (%)	15.0	24.6	21.1	19.9	19.3			15.3	20.1	
EBITDA	143	231	190	192	188	30.8	-2.4	406	569	40.1
EBITDA margin (%)	31.3	36.0	33.7	32.4	32.2			32.5	32.8	
Interest expense	(7)	(8)	(10)	(12)	(13)	91.2	5.5	(18)	(35)	93.5
Pre-tax profit	62	150	109	105	100	60.7	-5.5	172	314	82.1
Tax	(15)	(31)	(23)	(23)	(21)	40.0	-7.4	(38)	(66)	76.2
Core profit	47	119	86	83	79	67.3	-5.0	135	247	83.7
Core profit margin (%)	10.3	18.5	15.2	14.0	13.5			10.8	14.2	
Net profit	47	119	86	83	79	67.3	-5.0	135	247	83.7
Net profit margin (%)	10.3	18.5	15.2	14.0	13.5			10.8	14.2	
<b>Key indicators</b>										
SSSG (%)	149.1	27.1	149.1	43.6	10.0			66.4	67.6	
Total number of stores	101	106	109	114	118			101	118	

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-19			

Source: RHB, Bloomberg

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  - Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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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	SEAOIL	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	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	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	EAF	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	SCCG	SONIC	TACCO	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	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
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	TIDLOR	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	SMART	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	BSSM	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>

**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 โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

## 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
AMANAHA	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	SEAOIL	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	CENDEL	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	

### ประกาศเจตนาสมัครเข้าร่วม 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	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

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

**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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ