

25 May 2023

Industrials | Manufactures Paint Products

ทีโอเอ เพ้นท์ (TOA TB)

“ซื้อ” (คงคำแนะนำ)

มีสัญญาณกลับมาขยายตัว; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมาย (DCF) ใหม่ที่ 32.20 บาท ลดลงเล็กน้อยจากเดิมที่ 34.40 บาท (ตามการปรับคะแนน ESG) มี upside 7% และเงินปันผล FY66F รวบรวม 2% ผลประกอบการของ TOA ยังคงถูกกดดันใน FY64-65 ตามต้นทุนการผลิตที่พุ่งสูง ถึงแม้ว่ารายได้หลักจะมีแนวโน้มเป็นบวกตลอดช่วงดังกล่าว อย่างไรก็ตาม ผลงานที่แข็งแกร่งใน 1Q66 น่าจะเป็นเครื่องบ่งชี้การกลับมาเติบโตของผลประกอบการของบริษัท
- **แนวโน้มข้างหน้าสดใสขึ้น** จากผลประกอบการ 1Q66 ของ TOA (+54% YoY, +120% QoQ) เราเห็นสัญญาณที่ดีสำหรับแนวโน้มในอนาคต i) การเติบโตของปริมาณการขายมีบทบาทสำคัญขึ้นในการหมุนรายได้ยอดขายสู่ระดับสูงสุดเป็นประวัติการณ์ โดยปริมาณการขายสีทาอาคารเพิ่มขึ้น +8% YoY ii) GPM ปรับดีขึ้นมากเป็น 32.9% ใน 1Q66 จาก <30% ตลอดปี FY65 ตามสัดส่วนรายได้ยอดขายที่มาจากผลิตภัณฑ์พรีเมียมที่มากขึ้น จากการโฆษณาสินค้าเหล่านี้เชิงรุกใน FY65 และ iii) การควบคุมรายจ่าย SG&A เข้มงวดขึ้น (18.4% ของรายได้ยอดขาย 1Q66 จาก 20% ในไตรมาสก่อน ๆ) เทียบกับกิจกรรมการตลาดจำนวนมากใน FY65 ทั้งนี้ ที่น่าผิดหวังใน 1Q66 มีเพียงธุรกิจเวียดนาม ซึ่งรายได้ยอดขายลดลงมาก (-21% YoY, -33% QoQ) ตามการชะลอตัวของตลาดอสังหาริมทรัพย์ในประเทศ อย่างไรก็ตาม ผลกระทบจากธุรกิจเวียดนามมีจำกัด โดยเป็นเพียง 5-6% ของรายได้ยอดขาย 1Q66 ของ TOA
- **ผลประกอบการจะกลับมาเติบโตใน FY66** หลังจากผลประกอบการถูกกดดันโดยต้นทุนการผลิตที่พุ่งสูงตลอดสองปีที่ผ่านมา เราคาดว่า TOA จะบริหารจัดการต้นทุนได้มีประสิทธิภาพมากขึ้นในปีนี้ ถึงแม้ว่าจะมีการยกเลิกการปรับราคาขายเฉลี่ยขึ้นตั้งแต่ต้นปีนี้ และแนวโน้มการขยายตัวของรายได้จะพึ่งพาปริมาณการขายเป็นหลัก แต่ TOA ได้ยืนยันว่าผลประกอบการปีนี้จะเติบโตได้จากรายได้ที่แข็งแกร่งขึ้นของผลิตภัณฑ์ทาอาคารและผลิตภัณฑ์เคลือบอื่น ๆ โดยเฉพาะในช่องทางร้านค้าสมัยใหม่ (+28% YoY ใน 1Q66) โดยผลิตภัณฑ์ margin สูงเป็นหลัก ทั้งนี้ ฝ่ายบริหารตั้งเป้ารายได้ยอดขาย FY66 ขยายตัว +15% YoY ขณะที่เรามองไว้ค่อนข้างอนุรักษ์นิยมกว่าที่ 11% YoY ผลกระทบของการปรับราคาขายเฉลี่ยขึ้นทยอยหมดลงและการขยายตัวของปริมาณการขายจะกลับมามีบทบาทสำคัญต่อไป เราคาดว่า TOA จะได้รับผลดีจากต้นทุนพลังงานและวัตถุดิบที่ถูกลง โดยเราคาดว่าแนวโน้มของ GPM (ดีขึ้นตั้งแต่ต้นปีและเพิ่มขึ้นสูงกว่า 30%) จะยังคงเป็นขาขึ้น ตามราคาวัตถุดิบสำคัญที่ลดลง YoY ยกเว้น titanium dioxide
- **ปรับกรอบการประเมิน ESG** ในปัจจุบันมีการให้ความสำคัญด้าน E มากขึ้น ตามสถานการณ์โลกที่ทวีความสำคัญ เราจึงปรับน้ำหนักการให้คะแนน ESG ของเรา ต่อไปเราให้น้ำหนักด้าน E 50% และ S กับ G ด้านละ 25% (รายละเอียดเพิ่มเติมใน [2 May thematic research](#)) คะแนน ESG ของ TOA ปรับเป็น 2.5 จากเดิม 2.9 ขณะที่ค่ากลางของประเทศเป็น 3.2 จากเดิม 3.3 ราคาเป้าหมายของเราจึงลดลงเป็น 32.20 บาท ซึ่งรวม ESG discount ไว้แล้ว 14%

Target Price (Return):	THB32.20 (7.3%)
Price (Market Cap):	THB30 (USD1,766m)
ESG score:	2.45 (out of 4)
Avg Daily Turnover (THB/USD)	38.3m/1.11m

Analyst

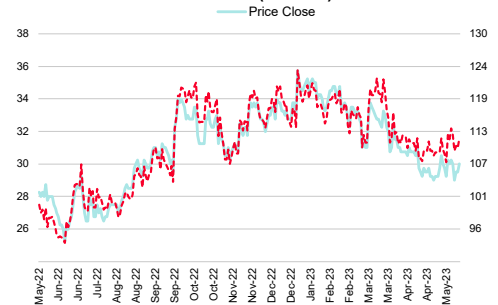
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.1)	0.8	(9.8)	(11.1)	7.1
Relative	(3.2)	2.2	(3.8)	(5.6)	12.6
52-wk Price low/high (THB)	25.3 – 35.8				

TOA Paint (TOA TB)



Source: Bloomberg

Overall ESG Score: 2.45 (out of 4)

E: ปานกลาง

TOA ได้ใช้ Greenovation และได้พยายามให้ได้ว่าซึ่งนวัตกรรมใหม่ๆ สำหรับสุขภาพของผู้บริโภค และความยั่งยืนทางสิ่งแวดล้อม TOA บริหารจัดการสิ่งแวดล้อมและปฏิบัติตามระบบมาตรฐาน ISO 14001

S: ต่ำ

TOA ได้จัดให้มีนโยบายบริษัทเพื่อรับผิดชอบต่อสังคม ภายใต้คณะกรรมการทางด้านคุณธรรม เพื่อจะมั่นใจว่าผู้ถือหุ้นจะได้รับความเป็นธรรม TOA ยังคงยึดมั่นกับนโยบายความเอาใจใส่และสร้างความสัมพันธ์กับชุมชนใกล้เคียง โดยมีการจัดกิจกรรมส่งเสริมต่างๆอย่างสม่ำเสมอเมื่อมีการพิจารณาโครงการต่างๆ

G: ดีเยี่ยม

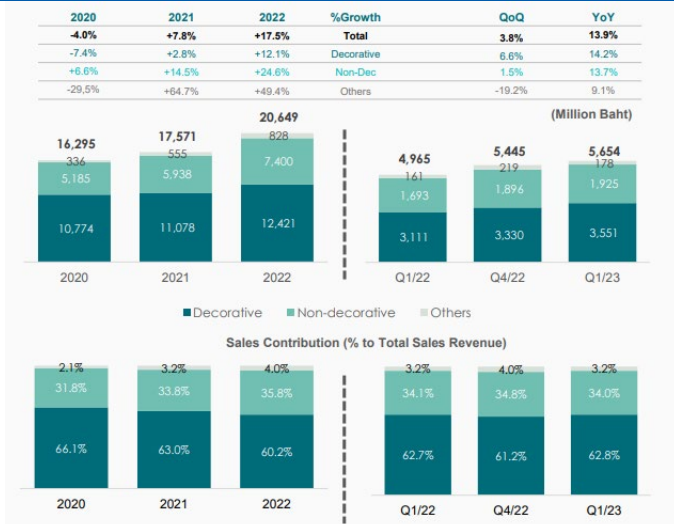
TOA ตั้งใจดำเนินการธุรกิจด้วยความยุติธรรม ซื่อสัตย์ โปร่งใส และเปิดเผยข้อมูลต่างๆ ซึ่งเป็นไปด้วยความรับผิดชอบและตรวจสอบได้ TOA พิจารณาทั้งผลประโยชน์และผลกระทบต่อผู้ถือหุ้นและผู้ถือหุ้น ลูกค้า คู่ค้าทางธุรกิจ พนักงาน และผู้ถือหุ้นทั้งหมด นอกจากนี้การแบ่งปันกำไรนั้น ถือเป็นสิ่งที่ถูกต้องเหมาะสมในสายตาของ TOA

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	17,570	20,649	23,069	24,922	26,385
Recurring net profit (THBm)	1,861	1,611	2,358	2,682	2,871
Recurring net profit growth (%)	(8.6)	(13.4)	46.4	13.7	7.0
Recurring P/E (x)	32.71	37.78	25.81	22.69	21.20
P/B (x)	4.6	4.5	4.1	3.7	3.4
P/CF (x)	24.59	40.65	27.32	19.51	20.48
Dividend Yield (%)	1.7	1.7	1.9	2.2	2.3
EV/EBITDA (x)	19.28	21.13	15.60	13.60	12.51
Return on average equity (%)	15.4	10.6	16.5	17.2	16.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

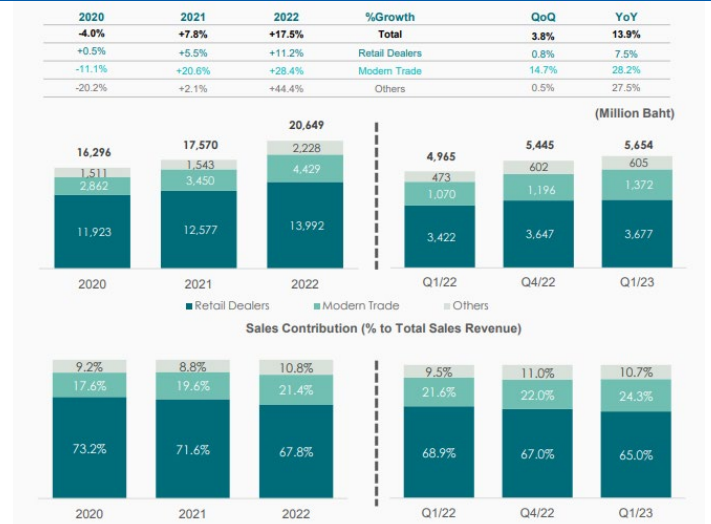
Source: Company data, RHB

Figure 1: Stronger sales revenue across all product segments including decorative and non-decorative

Figure 2: Modern trade channel outperformed other sales channels with double-digit sales revenue growth

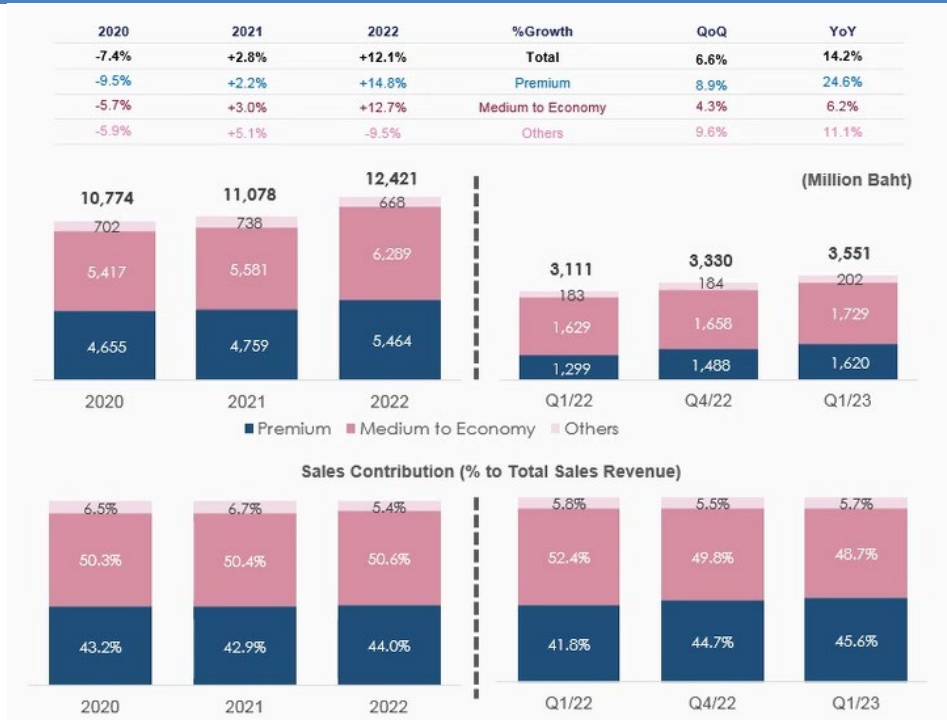


Source: Company data



Source: Company data

Figure 3: Premium-grade decorative paint segment saw double-digit YoY growth in 1Q23 and helped improve GPM to >30%



Source: Company

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Figure 4: DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	2,856	3,264	3,501	3,711	3,823	3,989	4,122	4,398	4,629
Operating EBIT x (1-t)	2,278	2,611	2,801	2,969	3,059	3,191	3,298	3,519	3,703
D&A	701	735	786	834	872	899	933	956	995
Δ Net working capital	(712)	111	(341)	95	155	193	214	296	321
FCF from operations	2,268	3,457	3,246	3,898	4,086	4,284	4,445	4,771	5,020
Capex	(825)	(1,069)	(1,133)	(894)	(906)	(984)	(894)	(900)	(1,000)
Net FCFF	1,443	2,388	2,113	3,004	3,181	3,300	3,551	3,871	4,020
Discounted net FCFF	1,362	2,107	1,742	2,315	2,291	2,221	2,233	2,275	2,209
Terminal value									95,957
PV of net FCFF	18,755								
PV of terminal value	52,715								
Implicit growth rate	2.7%								
WACC	7.0%								
Firm value	71,470								
Net cash	5,085								
Minority interest	(691)								
Equity value	75,864								
Number of shares outstanding (m shares)	2,029								
Intrinsic value (THB)	37.39								
ESG premium/(discount)	(14%)								
TP (THB)	32.20								

Source: RHB

Recommendation Chart

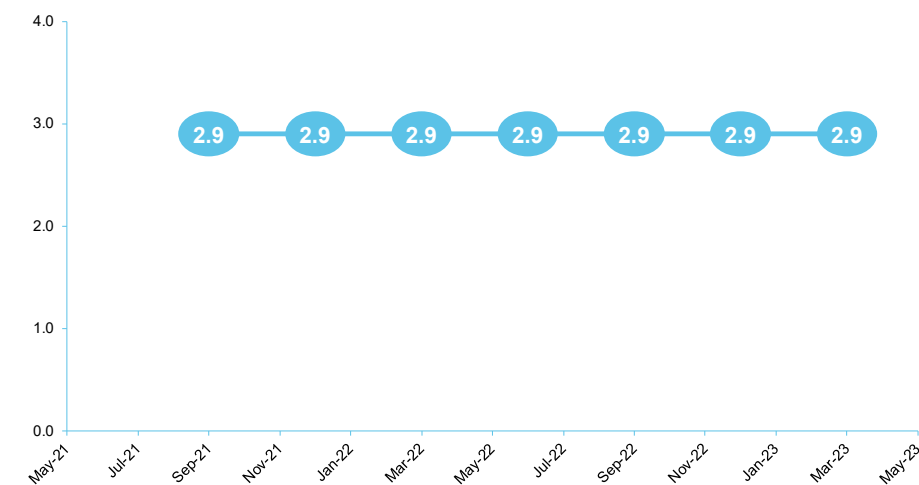


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-04-21	Buy	34.4	29.3
2023-03-08	Neutral	34.4	33.8
2022-08-24	Neutral	30.0	30.3
2022-04-18	Buy	33.7	28.0
2022-03-09	Buy	34.4	27.3
2022-01-20	Buy	34.4	30.5
2021-10-20	Sell	30.0	33.0
2021-05-31	Sell	32.5	37.5
2021-03-01	Sell	28.5	30.3
2021-01-05	Sell	28.5	34.0
2020-08-26	Sell	29.0	39.5
2020-05-21	Sell	30.0	36.0
2020-03-11	Sell	30.0	35.5
2020-01-16	Sell	30.0	37.8
2019-08-23	Sell	27.0	40.5

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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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>

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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
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	

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-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ