

16 August 2023

Consumer Non-cyclical | Food & Beverage Products

## เจริญโภคภัณฑ์อาหาร (CPF TB)

“ถือ” (จากเดิม “ซื้อ”)

ยังรอปัจจัยเร่งใหม่มากระตุ้น; ปรับคำแนะนำลงเป็น “ถือ”

Target Price (Return): THB21 (7.7%)  
 Price (Market Cap): THB19.50 (USD4,540m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 314m/9.03m

- ปรับคำแนะนำลงเป็น “ถือ” จากเดิม “ซื้อ” ด้วยราคาเป้าหมายใหม่ที่ 21 บาท จากเดิม 24 บาท มี upside 8% และเงินปันผล FY66F รวบรวม 1% ถึงแม้ว่า CPF น่าจะได้รับประโยชน์จากการฟื้นตัวของภาคบริโภค แต่ยังคงเผชิญต้นทุนวัตถุดิบที่สูง และถึงแม้ว่าเราคาดว่าแนวโน้มราคาวัตถุดิบจะถูกลงใน 2H66 แต่ราคาสุกรลดลงตามอุปทานที่เพิ่มขึ้น เราจึงได้ปรับ margin ของ CPF ลง ราคาหุ้นในปัจจุบันยังถูก แต่อาจยังต้องใช้จังหวะเวลาเพื่อรอปัจจัยกระตุ้นอย่างการฟื้นตัวของราคาสุกร
- **ขาดทุนน้อยกว่าคาด** ตีกว่าประมาณการของตลาดและของเรา CPF รายงานการขาดทุนสุทธิที่ 792 ล้านบาทใน 2Q66 โดยหลักจากอุปสงค์ที่สูงขึ้นตามปัจจัยฤดูกาล ราคาไก่ที่แข็งแกร่ง และต้นทุนวัตถุดิบที่ต่ำกว่าคาด รายได้เพิ่มขึ้น 4% QoQ (-4% YoY) เป็น 150 พันล้านบาท ตามอุปสงค์ฤดูกาล ขณะที่ GPM ตีกว่าคาดที่ 11% (1Q66: 10.8%) ด้านราคาสุกรในไทยลดลงไปอยู่ที่ประมาณ 72.5 บาท/กก. จาก 85 บาท/กก. ใน 1Q66 ขณะที่ธุรกิจสุกรในจีนของ CPF มีผลงานอ่อนลงตามราคาสุกรในจีนที่ลดลง (จาก 15.20 หยวน/กก. เมื่อ 1Q66 เหลือ 14.30 หยวน/กก.) ซึ่งมีผลให้ CPF ขาดทุนส่วนได้ส่วนเสีย 893 ล้านบาท อย่างไรก็ตาม ธุรกิจสุกรในเวียดนามกำลังฟื้นตัว โดยราคาเพิ่มขึ้นจาก 50,000 ดอง/กก. เป็น 55,000 ดอง/กก.จากผู้เลี้ยงที่น้อยลงเพราะรายย่อยออกจากตลาดไป ราคาไก่ในไทยยังอยู่ในระดับสูงที่ 43 บาท/กก. (1Q66: 40 บาท/กก.) ส่วนราคาข้าวโพดลดลงจาก 13 บาท/กก. ใน 1Q66 เป็น 11.40 บาท/กก. ใน 2Q66
- **2H66 คาดจะดีขึ้น** ฝ่ายบริหารเชื่อว่าต้นทุนวัตถุดิบน่าจะลดลงใน 2H66 โดยราคาวัตถุดิบหลักอย่างข้าวโพดและถั่วเหลืองน่าจะลดลงจากอุปทานที่เพิ่มขึ้นตามผลผลิตที่ดีขึ้นในอเมริกาเหนือและใต้ CPF กล่าวว่าบริษัทสามารถบริหารจัดการต้นทุนได้โดยการผสมข้าวสาลีเข้ากับข้าวโพด และเชื่อว่าถึงแม้ว่าจะต้องรออีกพักหนึ่งกว่าราคาสุกรในไทยจะฟื้นตัว แต่ราคาไก่จะดีขึ้นตามการเข้าสู่ high season ใน 3Q66 CPF คิดว่าปริมาณขายน่าจะเพิ่มขึ้นตามการกระจายสินค้าไปยังช่องทางโมเดิร์นเทรดมากขึ้น
- **Margin ปี 2566 ลดลง** ราคาสุกรในไทยกำลังปรับลดลง ปัจจุบันเหลือ 60 บาท/กก.จาก 72.50 บาท/กก. ตามอุปทานที่สูง โดยเฉพาะจากการนำเข้าสุกรผิดกฎหมายจากประเทศเพื่อนบ้าน ที่ถูกนำมาเก็บอย่างผิดกฎหมายอยู่ในโรงเชือดในประเศ ดังนั้น margin ปี 2566 ของ CPF คาดว่าจะลดลงเป็น 11.5% จาก 11.8% ที่เราประมาณการไว้เดิม โดยเป็นผลจากอุปทานสุกรที่สูงขึ้นและความยากลำบากในการปิดกั้นเส้นทางทางขนส่งผลิตภัณฑ์เกษตรเนื่องจากปัญหาความขัดแย้งระหว่างรัสเซียและยูเครน
- **ESG; ราคาถูกแต่ยังไม่มีปัจจัยเร่งระยะสั้น** คะแนน ESG ของ CPF อยู่ที่ 3.4 และค่ากลางของประเทศอยู่ที่ 3.2 ราคาเป้าหมายของเรา (ใกล้เคียง -1SD ที่ 0.9x P/BV) จึงปรับเป็น 21 บาท ซึ่งสะท้อนรวมถึง ESG premium 4% แล้ว ราคาปัจจุบันของ CPF ยังน่าสนใจที่ P/BV 0.8x เมื่อเทียบกับค่าเฉลี่ยย้อนหลัง 5 ปีที่ 1.05 เท่า อย่างไรก็ตาม ยังไม่มีปัจจัยเร่งราคาหุ้นในตอนนี้อยู่ ดังนั้น เราจึงปรับคำแนะนำเป็น “ถือ”

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.4)	(1.0)	(2.5)	(14.1)	(25.7)
Relative	(12.5)	(1.2)	(1.2)	(6.4)	(19.3)
52-wk Price low/high (THB)	19.3 – 26.3				

Charoen Pokphand Foods (CPF TB)



Source: Bloomberg

### Overall ESG Score: 3.4 (out of 8)

#### E: ดี

CPF มีความตั้งใจที่จะสนับสนุนผลิตภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อม และมีนโยบายที่แข็งแกร่งในการลดคาร์บอนฟุตพริ้นท์ที่เป็นมิตรกับสิ่งแวดล้อม โรงงานทั้งหมดของบริษัทดำเนินการตามมาตรฐานของสิ่งแวดล้อมและการบำบัดของเสีย

#### S: ดีเยี่ยม

CPF มีความสัมพันธ์ในเรื่องเกี่ยวกับแรงงานเกษตรค่อนข้างมาก CPF มีข้อควรระวังมากที่สุดในเรื่องนี้ของ ESG อย่างไรก็ตาม บริษัทได้จัดการความสัมพันธ์ทั้งทางสังคมและชุมชนได้เป็นอย่างดี บริษัทมีนโยบายที่แข็งแกร่งในการต่อต้านการใช้แรงงานในแบบที่ไม่ถูกต้อง CPF ยังมีการดำเนินการเพื่อให้สอดคล้องกับมาตรฐานสากล เช่นมาตรฐานที่ใช้กับดัชนีความยั่งยืนดาวโจนส์ และ เป้าหมายการพัฒนาที่ยั่งยืนของสหประชาชาติ บริษัทยังคงดำเนินกิจกรรมที่รับผิดชอบต่อสังคมโดยการเข้าร่วมโครงการที่เหมาะสมกับความต้องการของสังคม

#### G: ดีเยี่ยม

CPF ปฏิบัติตามคำแนะนำของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายที่สอดคล้องกับเกณฑ์ที่กำหนดโดย SET ในฐานะที่เป็นบริษัทจดทะเบียน CPF ได้เปิดเผยข้อมูลที่สำคัญอย่างกว้างขวางและทันต่อผู้มีส่วนได้ส่วนเสีย

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	512,704	614,197	612,549	625,831	630,927
Recurring net profit (THBm)	3,756	10,493	3,299	6,985	8,352
Recurring net profit growth (%)	(81.7)	179.4	(68.6)	111.7	19.6
Recurring P/E (x)	44.71	16.00	50.90	24.04	20.10
P/B (x)	0.9	0.8	0.8	0.8	0.8
P/CF (x)	11.12	6.07	6.86	6.60	6.25
Dividend Yield (%)	3.3	3.3	0.8	1.7	2.0
EV/EBITDA (x)	10.69	7.52	7.94	7.02	6.90
Return on average equity (%)	6.8	7.1	1.6	3.4	4.0
Net debt to equity (%)	148.5	151.8	135.5	133.1	129.9

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.44	1.22	0.38	0.81	0.97
Consumer Non-cyclical	DPS	0.65	0.65	0.15	0.32	0.39
<b>Charoen Pokphand Foods</b>	BVPS	22.16	23.30	23.53	24.02	24.60
CPF TB	Return on average equity (%)	6.8	7.1	1.6	3.4	4.0
Neutral						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	44.71	16.00	50.90	24.04	20.10
DCF, P/E, P/BV	P/B (x)	0.9	0.8	0.8	0.8	0.8
	FCF Yield (%)	(26.5)	(27.3)	25.8	(1.0)	(0.1)
<b>Key drivers</b>	Dividend Yield (%)	3.3	3.3	0.8	1.7	2.0
i. Uptrend cycle on its farm business;	EV/EBITDA (x)	10.69	7.52	7.94	7.02	6.90
ii. Average local feed costs remain at a lower-bound level;	EV/EBIT (x)	26.69	14.69	19.21	14.74	14.46
iii. Protein shortage in Asia.						
	<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>
<b>Key risks</b>	Total turnover	512,704	614,197	612,549	625,831	630,927
<b>Downside risks:</b>	Gross profit	65,890	81,873	70,217	76,739	77,386
i. Meat price volatility;	EBITDA	37,483	52,484	43,920	49,453	49,791
ii. Softening consumption from economic slowdowns;	Depreciation and amortisation	(22,474)	(25,612)	(25,769)	(25,909)	(26,034)
iii. THB appreciation;	Operating profit	15,009	26,872	18,151	23,544	23,757
iv. Supply from illegal products.	Net interest	(16,596)	(20,358)	(15,793)	(16,028)	(16,014)
The opposite represents the upside risks.	Pre-tax profit	16,733	18,557	11,672	17,486	19,644
	Taxation	(2,654)	(4,133)	(4,085)	(6,120)	(6,876)
	Reported net profit	13,029	13,970	3,299	6,985	8,352
	Recurring net profit	3,756	10,493	3,299	6,985	8,352
<b>Company Profile</b>						
CPF is the leading agro-industrial and food conglomerate in the Asia-Pacific region. The company operates in both livestock and aquaculture businesses. The vertically integrated divisions incorporate the manufacturing of animal feed, animal farming, and production of cooked meat.	<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	(17,755)	(7,807)	(488)	(1,342)	(627)
	Cash flow from operations	15,094	27,642	24,495	25,432	26,884
	Capex	(59,602)	(73,527)	18,756	(27,048)	(27,048)
	Cash flow from investing activities	(59,602)	(73,527)	18,756	(27,048)	(27,048)
	Dividends paid	(5,597)	(5,588)	(1,320)	(2,794)	(3,341)
	Cash flow from financing activities	118,605	41,300	(19,951)	25,988	12,508
	Cash at beginning of period	57,035	36,686	32,950	42,226	50,647
	Net change in cash	74,097	(4,584)	23,300	24,371	12,344
	Ending balance cash	131,419	30,018	51,972	59,981	54,055
	<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	36,686	32,950	42,226	50,647	53,619
	Tangible fixed assets	230,507	276,664	234,539	236,241	237,763
	Total investments	265,874	272,055	272,055	272,055	272,055
	Total assets	842,681	926,987	893,184	904,733	909,773
	Short-term debt	132,460	186,478	177,331	184,184	183,048
	Total long-term debt	330,701	301,499	273,906	273,763	274,502
	Total liabilities	555,544	627,144	591,361	598,719	598,747
	Total equity	287,137	299,844	301,823	306,014	311,025
	Total liabilities & equity	842,681	926,987	893,184	904,733	909,773
	<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 (%)	(13.1)	19.8	(0.3)	2.2	0.8
	Recurrent EPS growth (%)	(81.0)	179.4	(68.6)	111.7	19.6
	Gross margin (%)	12.9	13.3	11.5	12.3	12.3
	Operating EBITDA margin (%)	7.3	8.5	7.2	7.9	7.9
	Net profit margin (%)	2.5	2.3	0.5	1.1	1.3
	Dividend payout ratio (%)	43.0	40.0	40.0	40.0	40.0
	Capex/sales (%)	11.6	12.0	(3.1)	4.3	4.3
	Interest cover (x)	0.90	1.32	1.15	1.47	1.48

Source: Company data, RHB

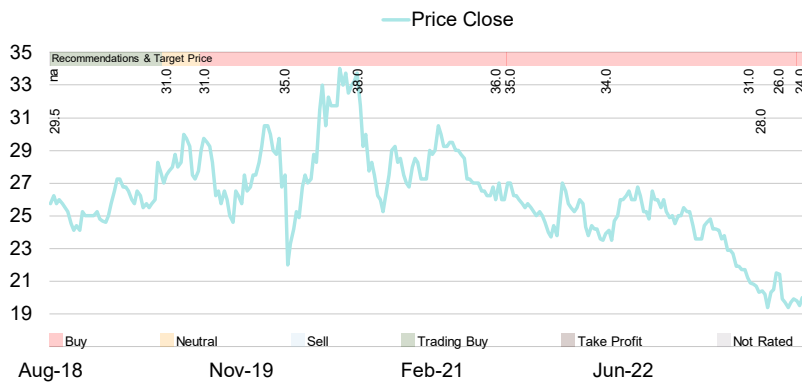
Figure 1: 2Q23 quarterly earnings

	2Q23	1Q23	2Q22	QoQ%	YoY%	Comment
Revenues	150,246	143,781	155,996	4%	-4%	More demand QoQ due to seasonal factors, travel, etc
COGS	(133,750)	(128,202)	(133,372)	4.3%	0%	Pressure from soft swine prices.
Gross Profit	16,496	15,579	22,624	6%	-27%	
SG&A	(13,868)	(12,787)	(13,594)	8%	2%	
EBIT	2,627	2,792	9,030	-6%	-71%	
Equity sharing	(893)	(1,088)	(793)	18%	-113%	Soft swine business in China.
Financial expense	(6,157)	(6,068)	(4,360)	1%	41%	Upward interest trend,
Norm Profit	(3,827)	(3,268)	3,312	17%	Nm.	
Net Profit	(792)	(2,725)	4,208	71%	Nm.	

Gross margin	11.0%	10.8%	14.5%
Operating margin	1.7%	1.9%	5.8%
Norm margin	-2.5%	-2.3%	2.1%
Net margin	-0.5%	-1.9%	2.7%

Source: Company data

## Recommendation Chart

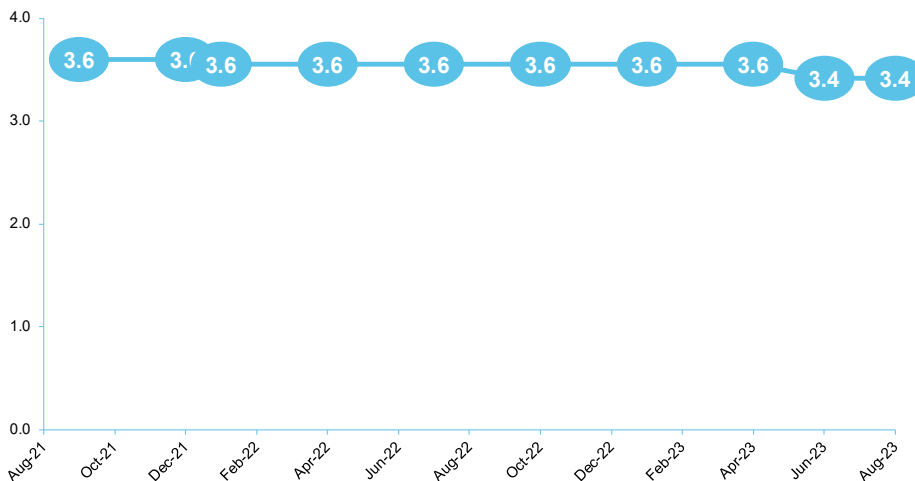


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-07-25	Buy	24.0	19.7
2023-06-02	Buy	26.0	20.5
2023-04-19	Buy	28.0	20.9
2023-03-21	Buy	31.0	21.6
2023-01-27	Buy	34.0	23.6
2022-12-30	Buy	34.0	24.8
2022-12-09	Buy	34.0	23.6
2022-11-16	Buy	34.0	24.4
2022-11-01	Buy	34.0	25.5
2022-10-10	Buy	34.0	24.6
2022-09-07	Buy	34.0	26.0
2022-08-16	Buy	34.0	26.3
2022-07-19	Buy	34.0	25.0
2022-06-17	Buy	34.0	26.5
2022-05-25	Buy	34.0	25.5

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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	
AMANAHA	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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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
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	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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ