

27 August 2024

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Neutral (Maintained)

Another Performance Hurdle In FY24

- **Maintain NEUTRAL, new THB20 TP (DCF) from THB22, 5% upside and >3% dividend yield.** Post 1H24's actual performance, we expect TOA Paint to experience similar pressures in 2H24, especially stagnant sales volume and higher adoption of sales promotions. As management has revised down its sales growth target, we must downgrade our earnings estimates to reflect the slow sales performance that is set to continue in 2H24.
- **After a successful FY23** due to a strong jump in sales revenue and solid GPM improvements – which saw superb core earnings growth of 62% YoY – we think FY24 will be different, especially when 1H24 actual core earnings fell 7% YoY to THB1.25bn. Although production costs have been tamed – which led to 1H24 GPMs rebounding to 35.1% (1H23: 33.6%) – unfavourable market conditions in Thailand (85-86% of 1H24 sales revenue) and Vietnam (6% of 1H24 sales topline) were the major pressures. Several factors – including high household debt, tight restrictions on housing loan approvals, and high-hanging market interest rates – hit domestic sales revenue by 3% YoY in 1H24. Vietnam also saw a 14% decline in 1H24 sales topline due to the property slowdown there. Weak sales performances also led to a 7% YoY increase in SG&A expenses due to a higher intensity of sales promotion activities. The only key strength in 1H24 was the non-decorative products segment, which stayed flat YoY (+0.7%).
- **Post 1H24's earnings results**, management has inevitably revised TOA's FY24 sales revenue growth target to 1-2% YoY from 6-7% YoY to reflect the weaker sales volume during the high season quarters (normally 1H).
- **We are slightly more pessimistic** than management on the revised targets, as a YoY decline in sales revenue has continued QTD during 3Q24, while a strong rebound in the local market is still unlikely in the near term. Therefore, we revise down FY24 core revenue by 8% to THB21.6bn (-3% YoY) and revised up the SG&A expenses ratio to 20.5% of sales revenue to reflect TOA's needed activities to boost sales volume during 2H24's low season quarters. This results in our FY24 core earnings being revised down by 10% to THB2.33bn (-11% YoY), implying that the company will fail to make another high core earnings record in FY24. However, we believe TOA has an opportunity to resume its core earnings growth in FY25 – there should be higher demand for renovations next year, which will be boosted by the Government's stimulant packages.
- **TOA's ESG score remains at 2.5**, at a deep discount to the country median of 3.2. Given our downgrade of earnings estimates from FY24, we must revise down our DCF-based TP to THB20 (includes a 14% ESG discount) based on our assumption of a 1.25% implicit growth rate and 7.7% WACC.

Target Price (Return):	THB20 (4.7%)
Price (Market Cap):	THB19.10 (USD1,123m)
ESG score:	2.5 (out of 4)
Avg Daily Turnover (THB/USD)	18.7m/0.52m

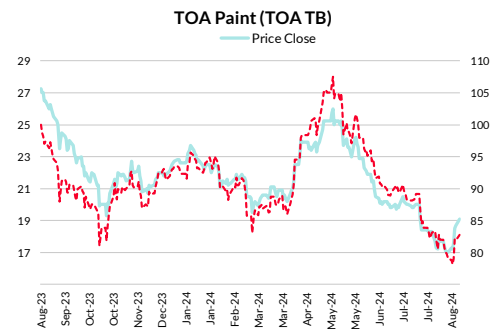
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.5)	3.8	(17.0)	(6.8)	(31.8)
Relative	(11.9)	(0.6)	(17.0)	(4.4)	(19.3)
52-wk Price low/high (THB)				17.0	27.3



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	20,649	22,238	21,651	22,870	24,819
Recurring net profit (THBm)	1,610	2,608	2,335	2,490	2,647
Recurring net profit growth (%)	(13.5)	62.0	(10.5)	6.6	6.3
Recurring P/E (x)	24.07	14.86	16.60	15.57	14.64
P/B (x)	2.8	2.6	2.4	2.3	2.1
P/CF (x)	25.61	11.37	14.22	15.93	14.48
Dividend Yield (%)	2.6	3.6	3.4	3.6	3.8
EV/EBITDA (x)	12.86	8.51	8.57	8.29	7.68
Return on average equity (%)	10.6	17.9	15.1	15.0	14.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.5 (out of 4)

E: MODERATE

TOA applies Greenovation and strives to offer innovations for consumer health and environmental sustainability. It does this by managing the environment and conforming to the environment management system standard of ISO 14001.

S: GOOD

The company has set its corporate social responsibility policy, under its ethics committee, to ensure fairness towards all stakeholders. TOA also complies with the policy to care for and build relationships with nearby communities, by regularly promoting such communities' activities when considering projects.

G: EXCELLENT

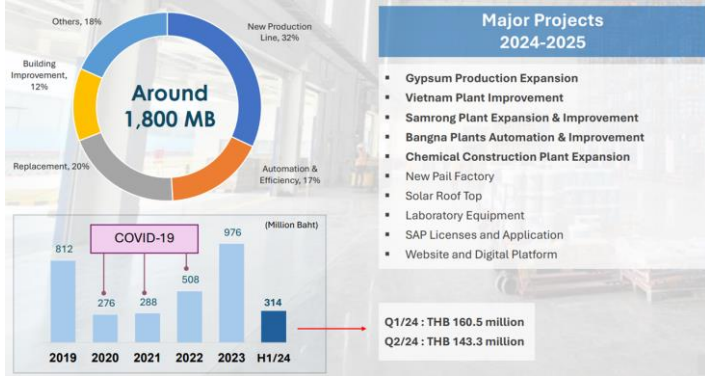
TOA aims to operate its business with fairness, honesty, and transparency, while disclosing material information based on accountability and auditability. The company considers both the benefits and impacts that may be experienced by shareholders, customers, business partners, employees, and all stakeholders. In addition, its fair benefit-sharing is seen as appropriate.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.79	1.29	1.15	1.23	1.30
Industrials	DPS	0.50	0.68	0.65	0.69	0.72
TOA Paint	BVPS	6.72	7.40	7.87	8.44	9.05
TOA TB	Return on average equity (%)	10.6	17.9	15.1	15.0	14.9
Neutral						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	24.07	14.86	16.60	15.57	14.64
DCF	P/B (x)	2.8	2.6	2.4	2.3	2.1
	FCF Yield (%)	0.1	5.8	4.3	3.4	4.0
Key drivers	Dividend Yield (%)	2.6	3.6	3.4	3.6	3.8
i. Production expansion into overseas markets;	EV/EBITDA (x)	12.86	8.51	8.57	8.29	7.68
ii. Lower raw materials costs to enhance profit margins.	EV/EBIT (x)	17.17	10.44	10.79	10.44	9.62
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	20,649	22,238	21,651	22,870	24,819
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	6,003	7,533	7,450	7,712	8,354
ii. Inability to gain market share in foreign countries.	EBITDA	2,673	3,900	3,781	3,878	4,140
	Depreciation and amortisation	(671)	(721)	(778)	(798)	(834)
	Operating profit	2,001	3,180	3,003	3,080	3,306
	Net interest	(2)	25	(15)	(3)	(5)
Company Profile	Pre-tax profit	1,886	3,330	3,098	3,218	3,449
TOA Paint manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into: i) Decorative paint and coating products, and ii) non-decorative paint and coating products, eg wood coating products, construction chemical products, heavy duty coating products, and hardware.	Taxation	(452)	(694)	(698)	(688)	(756)
	Reported net profit	1,417	2,569	2,335	2,490	2,647
	Recurring net profit	1,610	2,608	2,335	2,490	2,647
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(1,037)	450	(667)	(477)	(461)
	Cash flow from operations	1,513	3,409	2,724	2,432	2,676
	Capex	(1,487)	(1,161)	(1,040)	(1,133)	(1,107)
	Cash flow from investing activities	(1,196)	(1,250)	(968)	(999)	(957)
	Dividends paid	(893)	(1,177)	(1,380)	(1,339)	(1,420)
	Cash flow from financing activities	(1,130)	(962)	(1,073)	(1,263)	(1,324)
	Cash at beginning of period	3,011	2,208	3,402	4,085	4,255
	Net change in cash	(812)	1,198	684	170	395
	Ending balance cash	2,208	3,402	4,085	4,255	4,650
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	6,323	7,742	8,911	9,269	9,762
	Tangible fixed assets	3,522	3,966	4,228	4,562	4,835
	Total investments	7	5	5	5	5
	Total assets	19,352	21,279	22,315	23,923	25,667
	Short-term debt	271	342	499	512	516
	Total long-term debt	966	1,110	1,259	1,322	1,415
	Total liabilities	5,863	6,461	6,477	6,894	7,366
	Total equity	13,490	14,818	15,838	17,029	18,301
	Total liabilities & equity	19,352	21,279	22,315	23,923	25,667
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	17.5	7.7	(2.6)	5.6	8.5
	Recurrent EPS growth (%)	(13.5)	62.0	(10.5)	6.6	6.3
	Gross margin (%)	29.1	33.9	34.4	33.7	33.7
	Operating EBITDA margin (%)	12.9	17.5	17.5	17.0	16.7
	Net profit margin (%)	6.9	11.6	10.8	10.9	10.7
	Dividend payout ratio (%)	71.6	53.7	56.5	56.2	55.2
	Capex/sales (%)	7.2	5.2	4.8	5.0	4.5
	Interest cover (x)	52.4	75.9	57.8	53.2	54.3

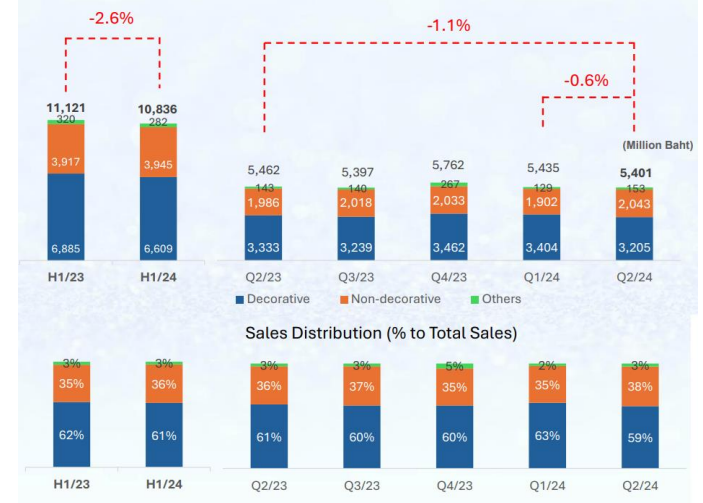
Source: Company data, RHB

Figure 1: Based on the average capex of THB900m per year, its 1H24 actual outflow was still far from FY24's targets



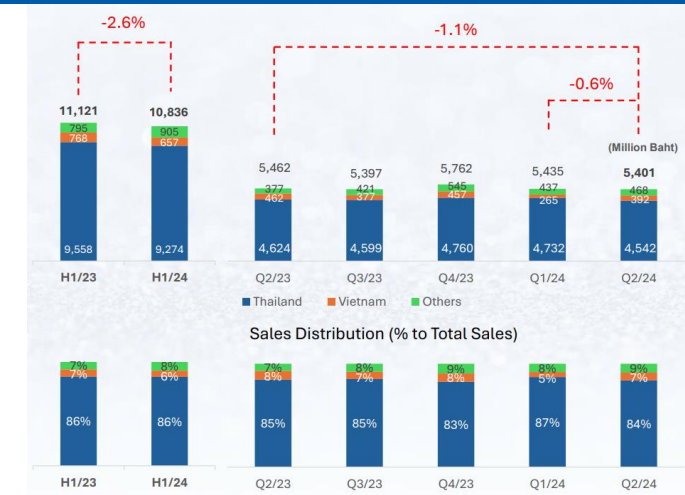
Source: Company data

Figure 2: The non-decorative product segment has played more crucial role in commanding sale revenue



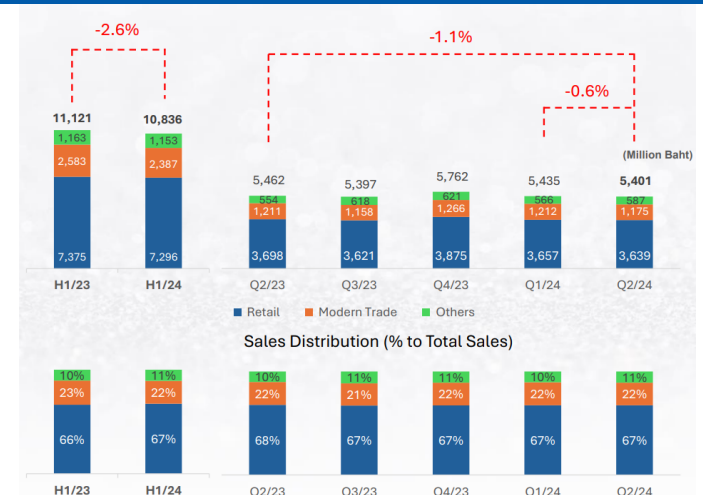
Source: Company data

Figure 3: Major markets in Thailand and Vietnam showed slower YoY sales revenue in Q2/24



Source: Company data

Figure 4: Both major sales channels maintained their sales revenue proportions



Source: Company data

Figure 5: Post 1H24 earnings result, FY24 earnings prospects should inevitably decline YoY

FYE Dec (THBm)	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ (%)	YoY (%)	1H23	1H24	YoY (%)
Total turnover	5,458	5,379	5,743	5,428	5,401	(0.5)	(1.1)	11,116	10,829	-2.6
Gross profit	1,885	1,819	1,974	1,944	1,856	(4.5)	(1.4)	3,740	3,800	1.6
Gross profit margin (%)	34.5	33.8	34.4	35.8	34.4			33.6	35.1	
EBITDA	1,074	995	1,021	1,112	984	(11.5)	(8.3)	2,126	2,096	-1.4
EBITDA margin (%)	19.7	18.5	17.8	20.5	18.2			19.1	19.4	
EBIT	910	812	830	921	788	(14.5)	(13.4)	1,779	1,709	-3.9
EBIT margin (%)	16.7	15.1	14.5	17.0	14.6			16.0	15.8	
Interest expense	(4)	(10)	(10)	(15)	(14)	(4.6)	258.2	(21)	(29)	36.6
Pre-tax profit	906	802	820	907	774	(14.7)	(14.6)	1,758	1,680	-4.4
Pre-tax profit margin (%)	16.6	14.9	14.3	16.7	14.3			15.8	15.5	
Tax	(193)	(184)	(126)	(234)	(168)	(28.4)	(13.3)	(384)	(402)	4.7
Minority interest	(18)	(25)	(14)	(18)	(12)	NM	NM	(29)	(30)	NM
Core profit	694	594	680	654	594	(9.2)	(14.4)	1,345	1,248	-7.2
Net profit	741	651	545	804	477	(40.7)	(35.7)	1,373	1,281	-6.7

Source: Company data, RHB

Figure 6: DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Operating EBIT	3,003	3,080	3,306	3,466	3,647	3,726	3,826	3,890	3,927
Operating EBIT x (1-t)	2,327	2,422	2,581	2,772	2,918	2,981	3,061	3,112	3,142
D&A	778	798	834	872	899	933	956	995	999
Net working capital	(667)	(477)	(430)	(232)	(127)	(112)	(99)	(78)	(90)
FCF from operations	2,438	2,743	2,985	3,413	3,690	3,802	3,918	4,029	4,051
Capex	(1,040)	(1,133)	(1,107)	(906)	(984)	(894)	(900)	(985)	(1,000)
Net FCFF	1,398	1,610	1,878	2,507	2,706	2,908	3,018	3,044	3,051
Discounted net FCFF	1,367	1,462	1,584	1,964	1,968	1,965	1,894	1,774	1,651
Terminal value									48,064
PV of net FCFF	15,631								
PV of terminal value	26,014								

Implicit growth rate	1.25%
WACC	7.7%

Firm value	41,645
Net cash	6,289
Minority interest	(747)
Equity value	47,187
Number of shares outstanding (m shares)	2,029
Intrinsic value (THB)	23.26
ESG premium/(discount)	(14%)
TP (THB)	20.00

Source: RHB

Emissions And ESG

Trend analysis

Greenhouse gas (GHG) emissions data for FY22 included the Bang Na and Samrong plants, and was measured by the assessment method according to the new regulations of the Thailand Greenhouse Gas Management Organisation with higher concentration on Scope 3. FY21 data was aggregated and derived from both the Bang Na and Samrong plants while FY20 data was retrieved only from Bang Na plant.

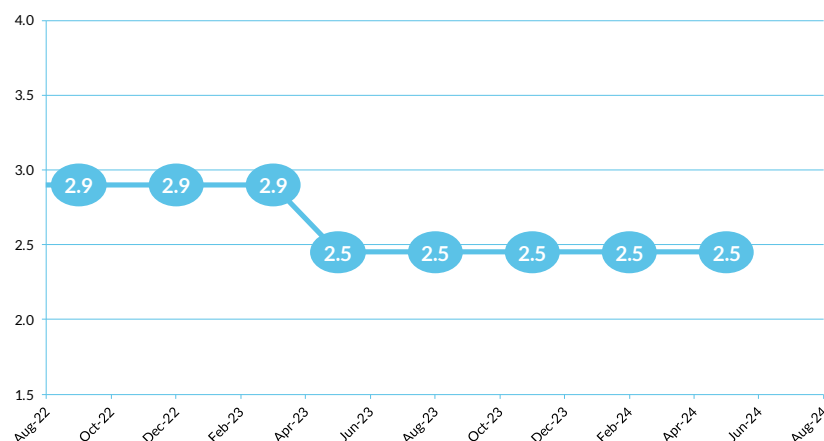
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,456	8,627	na
Scope 2	8,651	8,662	na
Scope 3	30,443	250,247	na
Total emissions	47,550	267,536	na

Source: Company data, RHB

Latest ESG-Related Developments

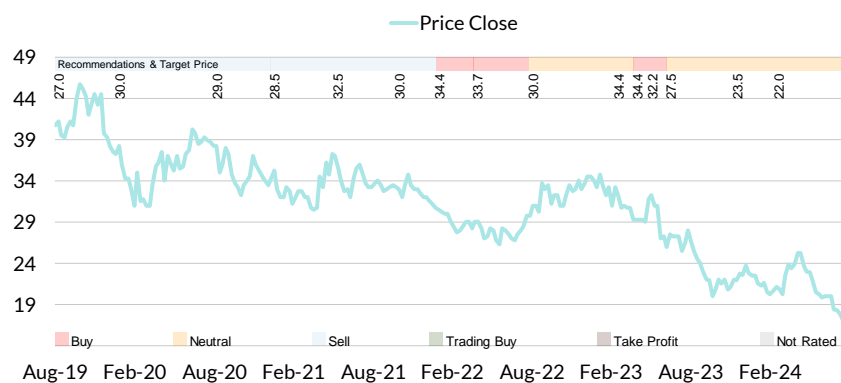
- TOA is aiming to reduce GHG emissions within its operations, including >20% reduction by FY25 (compared to the base year in FY21) and achieve net zero GHG emissions by 2050.
- The company has appointed a committee and a working group to prepare the carbon footprint of the organisation, and has received Carbon Footprint for Organisation certification from the Greenhouse Gas Management Organisation, including for its Bang Na and Samrong plants.
- The company was certified for the Carbon Footprint of Organisation by Thailand Greenhouse Gas Management Organisation on 23 Aug 2022.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-11	Neutral	22.0	20.6
2024-01-22	Neutral	23.5	22.5
2023-12-07	Neutral	23.5	21.7
2023-07-07	Neutral	27.5	26.0
2023-05-25	Buy	32.2	31.5
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

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	BDMS	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 ¹	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	SEAOIL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG ²	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

2S	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 ³	
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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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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	
AMANAHA	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	
BRGI	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
AMIRT	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	WHART
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	CITY	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	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	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

