

4 November 2022

Consumer Non-cyclical | Food & Beverage Products

ไทยยูเนียน กรุ๊ป (TU TB)

“ซื้อ” (คงคำแนะนำ)

ตั้งเป้าสร้างผลิตภัณฑ์มูลค่าสูงภายหลัง 3Q65 ที่แข็งแกร่ง; “ซื้อ”

Target Price (Return): THB24 (33.3%)
 Price (Market Cap): THB18 (USD2,268m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 423m/11.4m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 24 บาท มี upside 33% และเงินปันผล FY65F ราว 4%** ฝ่ายบริหารประกาศเป้าหมายที่จะพัฒนา margin ให้แข็งแกร่งขึ้นผ่านธุรกิจที่หลากหลายและผลิตภัณฑ์ที่มีนวัตกรรม ทั้งนี้ กำไรสุทธิ 3Q65 ของ TU ออกมาแข็งแกร่งจากยอดขายที่แข็งแกร่ง ขณะที่ต้นทุนหน่วยอยู่ในระดับที่บริหารจัดการได้ คาดว่า TU จะมีแนวโน้มเป็นบวกในระยะยาว ด้วยแรงสนับสนุนจากการบริโภคทั้งในและต่างประเทศ รวมถึงปัจจัยเร่งจากการแยกธุรกิจอาหารสัตว์เลี้ยงมาจดทะเบียนในตลาดหลักทรัพย์

- **ราคาหุ้นน่าจะลดลงต่อเนื่องในเดือนตุลาคม** ราคาหุ้นในเดือนตุลาคมลดลงเหลือ 1,580 USD/ตัน เทียบกับ 1,600 USD/ตัน ในเดือนกันยายนและจุดสูงสุดในเดือนสิงหาคมที่ 1,800 USD/ตัน มาตรการควบคุมการประมงมีผลเพียงระยะสั้นใน 3Q65 ตามปัจจัยฤดูกาลของการห้ามใช้เครื่องมือประมงแพลอปลา ดังนั้นราคาหุ้นน่าจะอยู่ในระดับที่สามารถบริหารจัดการได้ในช่วง 1,300-1,800 USD/ตัน ด้าน TU คาดว่าราคาหุ้นน่าจะอยู่ในระดับต่ำใน 4Q65 ภายหลังช่วงการแบน FADs ผ่านไป

- **3Q65F ออกมาแข็งแกร่งกว่าคาดจากกำไร FX** กำไรสุทธิ 3Q65 เพิ่มขึ้น +56%QoQ, +31%YoY เป็น 2.5 พันล้านบาท จากรายการพิเศษ เช่น กำไร FX 0.7 พันล้านบาทและการขาดทุนอื่น ๆ หลังหักรายการพิเศษเหล่านี้ กำไรหลักอยู่ที่ 1.9 พันล้านบาท (+9% QoQ, +22% YoY) ตามรายได้ที่สูงเป็นประวัติการณ์ที่ 41 พันล้านบาท (+5% QoQ, +15% YoY) จากช่วง high season TU ได้ปรับขึ้นราคาขายตั้งแต่ 2Q65 และได้รับผลดีเต็มที่ในไตรมาสนี้ ทั้งยังได้แรงหนุนจากการอ่อนค่าของเงินบาท TU เห็นการเติบโตที่ดีขึ้นในทุกประเภทธุรกิจ ทั้งอาหารทะเลแปรรูป อาหารแช่แข็ง และผลิตภัณฑ์ดูแลสัตว์เลี้ยง สะท้อนจากอัตรากำไรขั้นต้นที่ปรับดีขึ้น QoQ และ YoY ที่ 18.2% แม้ว่า Red Lobster จะยังคงขาดทุน TU คาดว่าผลดำเนินงานจะดีขึ้นในระยะข้างหน้าหลังการปรับราคาขายและการปรับโครงสร้างที่มีบริหารที่ประสบความสำเร็จมากขึ้น

- **คาดว่า 4Q65 จะดีขึ้น YoY แต่ชะลอลง QoQ และมีปัจจัยเร่งจากความคืบหน้าการจดทะเบียนธุรกิจอาหารสัตว์เลี้ยง** กำไร 4Q65 จะเพิ่มขึ้น YoY ตามอุปสงค์สำหรับอาหารแช่แข็งและอาหารทะเลกระป๋องที่เพิ่มขึ้น แต่จะลดลงเล็กน้อย QoQ จากรายจ่ายค่าจ้างและการตลาดที่เพิ่มขึ้น อย่างไรก็ตาม ผลของการขึ้นค่าแรงขั้นต่ำจะมีผลจำกัดเพียงประมาณ 0.2% ของยอดขายทั้งปี เนื่องจากพนักงานบางส่วนได้รับค่าแรงสูงกว่าขั้นต่ำอยู่แล้ว TU มีความคืบหน้าในการนำธุรกิจอาหารสัตว์เลี้ยงเข้าจดทะเบียนในตลาดหลักทรัพย์ โดย ธุรกิจนี้ทำ margin ได้ราว 23-27% เทียบกับ margin รวมของ TU อยู่ที่ 17-18% ดังนั้น เรามองว่าหุ้นของบริษัทใหม่จะซื้อขายในระดับการประเมินให้มูลค่าที่สูงกว่าและเพิ่มมูลค่าให้ TU

- **ESG คะแนน ESG ของ TU ตามเกณฑ์ภายในของเรายอยู่ที่ 3.4 เต็ม 4** เราจึงให้ premium 2% จากราคาประเมินเชิงวิธี DCF และได้ราคาเป้าหมายที่ 24 บาท เราเชื่อว่ายังสามารถจ่ายปันผลในอัตราที่น่าดึงดูดที่ 4% ในปี 2565

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.7)	(1.1)	9.8	6.5	(11.3)
Relative	(5.8)	(5.4)	7.9	8.1	(12.1)
52-wk Price low/high (THB)	15.2 – 21.4				

Thai Union Group (TU TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดีเยี่ยม

TU ตั้งเป้าหมายที่จะสนับสนุนสินค้าเพื่อสิ่งแวดล้อม และเน้นนโยบายการสนับสนุน supplier ที่รักษาสິงแวดล้อม ฐานการผลิตทุกที่ของ TU ปฏิบัติตามมาตรฐานด้านสิ่งแวดล้อมและการบำบัดขยะ

S: ดี

ความเสี่ยง ESG ด้านนี้เป็นด้านที่สำคัญที่สุดสำหรับ TU เนื่องจากการพึ่งพาผลิตภัณฑ์อาหารทะเลและ supplier ชาวประมง อย่างไรก็ตาม TU บริหารความสัมพันธ์ด้านสังคมและชุมชนได้ดี โดยมึนโยบายเด็ดขาดที่จะไม่สนับสนุน supplier ที่มีการปฏิบัติกับแรงงานไม่ถูกต้อง TU ใช้มาตรฐานสากล เช่น Dow Jones Sustainability Indices และ มาตรฐานของสหประชาชาติ นอกจากนี้ TU ยังแสดงความรับผิดชอบต่อสังคมโดยการทำกิจกรรมที่เหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

TU ปฏิบัติตามหลักการของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) นโยบายการเปิดเผยข้อมูลของ TU เป็นไปตามเกณฑ์ของ ตทท. ในฐานะบริษัทจดทะเบียน TU เปิดเผยข้อมูลอย่างกว้างขวางและรวดเร็วให้กับผู้มีส่วนได้ส่วนเสีย

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	132,402	141,048	151,169	162,540	174,479
Recurring net profit (THBm)	6,551	7,271	7,071	8,806	9,718
Recurring net profit growth (%)	17.1	11.0	(2.8)	24.5	10.4
Recurring P/E (x)	13.11	11.81	12.15	9.75	8.84
P/B (x)	1.6	1.5	1.4	1.3	1.2
P/CF (x)	7.82	na	17.22	13.72	12.15
Dividend Yield (%)	3.0	4.6	4.1	5.1	5.7
EV/EBITDA (x)	8.80	8.50	9.36	8.13	7.62
Return on average equity (%)	11.7	14.2	11.8	13.8	14.2
Net debt to equity (%)	91.4	97.3	100.1	95.7	90.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.37	1.52	1.48	1.85	2.04
Consumer Non-cyclical	DPS	0.53	0.83	0.74	0.92	1.02
Thai Union Group	BVPS	11.43	12.17	12.91	13.83	14.85
TU TB	Return on average equity (%)	11.7	14.2	11.8	13.8	14.2
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	13.11	11.81	12.15	9.75	8.84
DCF	P/B (x)	1.6	1.5	1.4	1.3	1.2
	FCF Yield (%)	8.3	(4.7)	(5.2)	0.2	0.9
Key drivers	Dividend Yield (%)	3.0	4.6	4.1	5.1	5.7
i. Tailwind from THB depreciation;	EV/EBITDA (x)	8.80	8.50	9.36	8.13	7.62
ii. Expanding to a huge untapped market.	EV/EBIT (x)	12.45	10.97	12.72	10.64	9.87
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	132,402	141,048	151,169	162,540	174,479
i. Volatility of raw material costs;	Gross profit	23,417	25,727	27,559	29,803	32,209
ii. Possible animal disease outbreak that could adversely affect demand and supply	EBITDA	13,485	14,209	13,464	15,679	16,869
	Depreciation and amortisation	(3,955)	(3,196)	(3,550)	(3,699)	(3,855)
Company Profile	Operating profit	9,530	11,012	9,914	11,980	13,013
Thai Union Group is one of the world's largest seafood player. Company owns leading brands portfolio in key markets and global sourcing, production and distributing networks. TU's key products are canned tuna and frozen shrimp, which it also produces for external customers through its private label business.	Net interest	(1,724)	(1,730)	(1,925)	(1,925)	(1,925)
	Pre-tax profit	7,278	9,013	7,990	10,055	11,089
	Taxation	(723)	(742)	(719)	(1,006)	(1,109)
	Reported net profit	6,246	8,013	7,071	8,806	9,718
	Recurring net profit	6,551	7,271	7,071	8,806	9,718
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(380)	(8,795)	(2,988)	(3,316)	(3,470)
	Cash flow from operations	10,985	(57)	4,989	6,259	7,070
	Capex	(3,854)	(3,973)	(9,418)	(6,104)	(6,304)
	Cash flow from investing activities	(3,740)	(10,828)	(9,418)	(6,104)	(6,304)
	Dividends paid	(2,538)	(3,947)	(3,535)	(4,403)	(4,859)
	Cash flow from financing activities	(7,664)	12,305	866	(3,619)	(4,022)
	Cash at beginning of period	4,689	6,286	9,723	8,195	6,877
	Net change in cash	(419)	1,420	(3,562)	(3,465)	(3,257)
	Ending balance cash	6,286	9,723	8,238	6,911	5,884
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	6,286	9,723	8,195	6,877	5,817
	Tangible fixed assets	26,691	27,027	30,923	32,187	33,510
	Total investments	21,747	28,523	28,523	28,523	28,523
	Total assets	144,573	166,604	175,466	181,559	188,183
	Short-term debt	21,139	24,610	28,402	28,402	28,402
	Total long-term debt	36,075	45,622	45,622	45,622	45,622
	Total liabilities	88,838	104,391	109,718	111,407	113,172
	Total equity	55,736	62,213	65,749	70,152	75,011
	Total liabilities & equity	144,573	166,604	175,466	181,559	188,183
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	4.9	6.5	7.2	7.5	7.3
	Recurrent EPS growth (%)	17.1	11.0	(2.8)	24.5	10.4
	Gross margin (%)	17.7	18.2	18.2	18.3	18.5
	Operating EBITDA margin (%)	10.2	10.1	8.9	9.6	9.7
	Net profit margin (%)	4.7	5.7	4.7	5.4	5.6
	Dividend payout ratio (%)	40.6	49.3	50.0	50.0	50.0
	Capex/sales (%)	2.9	2.8	6.2	3.8	3.6
	Interest cover (x)	5.53	6.37	5.15	6.22	6.76

Source: Company data, RHB

Figure 1: Implementing humanised innovation to drive the well-being of pets



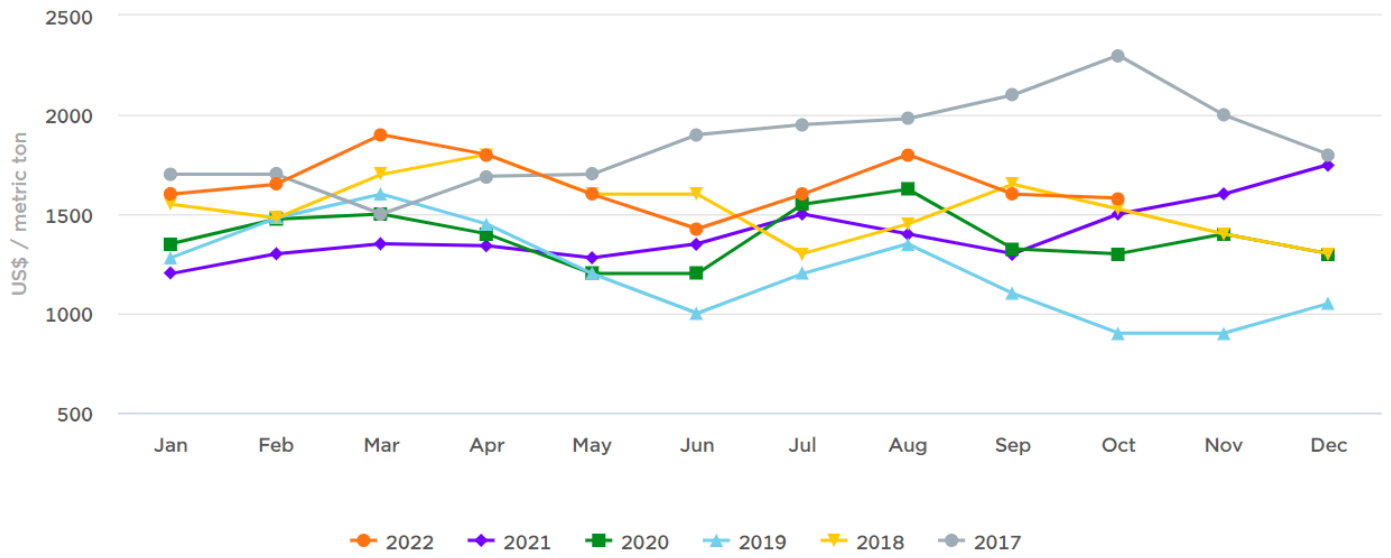
Source: Company

Figure 2: 3Q22 is a robust quarter

FYE Dec (THBm)	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	Comments
Revenue	35,539	38,946	40,756	4.6	14.7	Higher volumes and selling price adjustments, as well as the reopening of the global economy.
Gross profit	6,391	6,585	7,399	12.4	15.8	
Gross margin (%)	18.0	16.9	18.2	7.4	1.0	Controllable raw material tuna fishing costs.
EBIT	2,380	1,791	2,267	26.6	(4.8)	Lower logistics and shipment costs.
EBIT margin (%)	6.7	4.6	5.6	20.9	(17.0)	
Interest expense	(444)	(465)	(517)	11.2	16.4	
El/others	(2.8)	(283.0)	(256.0)	(9.5)	9,143.5	
Pre-tax profit	1,936	1,326	1,749	31.9	(9.6)	
Pre-tax margin (%)	5.4	3.4	4.3	26.1	(21.2)	
Tax	(251)	346	136	(60.7)	(154.2)	
Effective tax rate (%)	13.0	(26.1)	(7.8)	(70.2)	(160.0)	
Net profit	1,937	1,624	2,530	55.8	30.6	Mainly FX gains.
Core net profit	1,545	1,734	1,882	8.5	21.8	
Net margin (%)	5.5	4.2	6.2	48.8	13.9	

Source: Company data

Figure 3: Skipjack tuna prices (2017-2022); lower tuna costs in October



Source: Company

Recommendation Chart

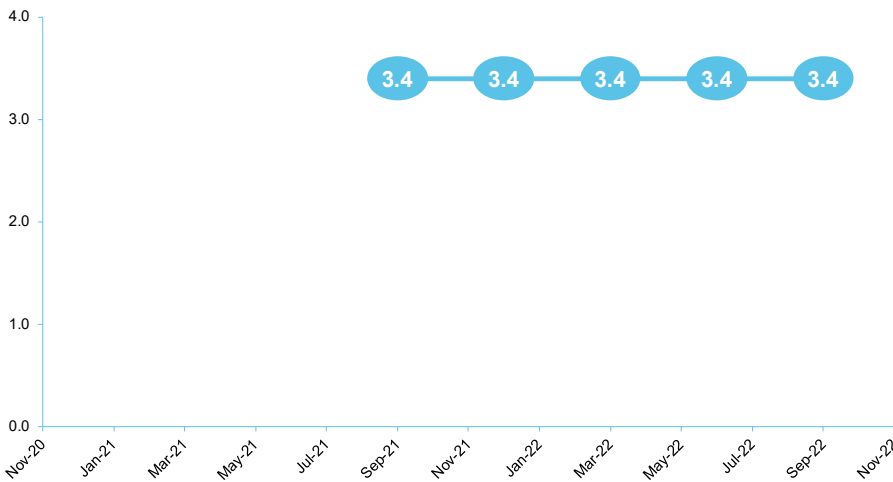


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-10-21	Buy	24.0	18.7
2022-09-23	Buy	24.0	17.4
2022-08-11	Buy	24.0	17.4
2022-07-08	Buy	24.0	15.8
2022-06-24	Buy	24.0	17.5
2022-06-10	Buy	24.0	17.1
2022-05-11	Buy	24.0	16.8
2022-04-20	Buy	24.0	16.8
2022-03-23	Buy	26.0	19.0
2022-02-25	Buy	27.0	20.3
2022-01-14	Buy	27.0	20.2
2021-09-21	Buy	26.0	22.2
2021-08-12	Buy	26.0	22.0
2021-08-01	Buy	25.0	22.2
2021-05-11	Neutral	17.5	17.8

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
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Not Rated:	Stock is not within regular research coverage

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENDEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ