

24 October 2024

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Neutral (Maintained)

Downward Spiral To Continue

Target Price (Return): THB20 (9.3%)
 Price (Market Cap): THB18.30 (USD1,092m)
 ESG score: 2.5 (out of 4)
 Avg Daily Turnover (THB/USD) 23.2m/0.69m

- **Maintain NEUTRAL and DCF-based THB20 TP (9% upside), c.4% yield.** Based on TOA Paint's 9M24 earnings prospects, we anticipate challenges for its FY24 earnings growth, and expect management to tone down its business targets. As the company is heavily reliant on the domestic market – which is currently facing a steep decline in demand for almost all types of construction materials – we think TOA will, at best, only be able to minimise the impact of the slower sales revenue.
- **3Q24 earnings to dip YoY and QoQ.** We expect 3Q24 core profit to fall slightly by 1% YoY and QoQ to THB587m. In addition to the impact of seasonal patterns, TOA should see a 4% decline in sales revenue, in line with overall industry trends. Although the non-decorative product segment should maintain its growth momentum, the decorative paint segment, which usually accounts for 60% of sales revenue, has been under pressure from slower household renovation activities, and housing project developers postponing their new project launches. The only positive factor is the solid 34.3% GPM from lower costs of major raw materials, particularly titanium dioxide and oil-linked substances. During the low season, TOA saved on advertising expenses, and this should result in a flat 15% YoY EBIT margin.
- **FY24 core performance to decline YoY.** Unless there is a sudden surge in renovation activities and aggressive launches of housing projects in 4Q24, we expect the quarter's earnings to inevitably decline YoY, especially as 4Q23 earnings recorded strong growth. Post-flood renovation activities in the country's northern region will be more apparent from 1Q25 onwards. Note that TOA's sales volumes in the northern region represent 10-15% of domestic sales volumes. Therefore, we maintain our view that FY24 core profit will decline 10% YoY. The easing cost of major raw materials should be a major support for FY24, while TOA's leading market share in Thailand should help mitigate the impact of the slowdown in the domestic market.
- **Management likely to tone down FY24 targets.** Management previously revised down its revenue growth target from +6-8% YoY to +1-2% YoY after announcing its 2Q24 earnings. We expect management to further downgrade its FY24 targets following the announcement of 3Q24 earnings.
- **TOA's ESG score remains at 2.5,** at a deep discount to the country median of 3.2. We maintain our DCF-based TP at THB20 (includes a 14% ESG discount) based on our assumption of a 1.25% implicit growth rate and 7.7% WsACC.

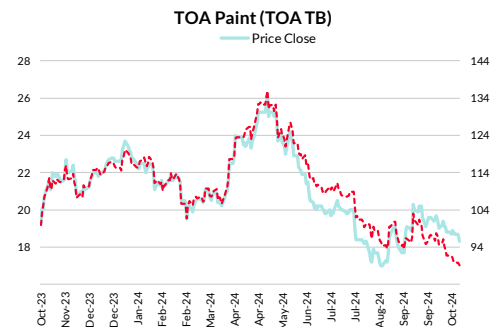
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.0)	(6.6)	(8.5)	(23.1)	(8.5)
Relative	(22.8)	(7.9)	(20.1)	(32.1)	(13.6)
52-wk Price low/high (THB)	17.0 – 26.0				



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)	23.06	14.24	15.90	14.91	14.03
P/B (x)	2.7	2.5	2.3	2.2	2.0
P/CF (x)	24.54	10.89	13.63	15.27	13.87
Dividend Yield (%)	2.7	3.7	3.6	3.8	3.9
EV/EBITDA (x)	12.25	8.10	8.14	7.88	7.29
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)	23.06	14.24	15.90	14.91	14.03
DCF	P/B (x)	2.7	2.5	2.3	2.2	2.0
	FCF Yield (%)	0.1	6.1	4.5	3.5	4.2
Key drivers	Dividend Yield (%)	2.7	3.7	3.6	3.8	3.9
i. Production expansion into overseas markets;	EV/EBITDA (x)	12.25	8.10	8.14	7.88	7.29
ii. Lower raw material cost to enhance profit margins.	EV/EBIT (x)	16.36	9.93	10.25	9.92	9.13
	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
Company Profile	Net interest	(2)	25	(15)	(3)	(5)
TOA Paint manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into:	Pre-tax profit	1,886	3,330	3,098	3,218	3,449
i. Decorative paint and coating products;	Taxation	(452)	(694)	(698)	(688)	(756)
ii. Non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products and hardware.	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

24 October 2024

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Figure 1: 3Q24 core earnings to fall YoY and QoQ in tandem with softer sales revenue mainly from the decorative paint segment

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	QoQ (%)	YoY (%)	9M23	9M24F	YoY (%)
Total turnover	5,379	5,743	5,428	5,401	5,187	(4.0)	(3.6)	16,495	16,016	-2.9
Gross profit	1,819	1,974	1,944	1,856	1,777	(4.3)	(2.3)	5,559	5,577	0.3
Gross profit margin (%)	33.8	34.4	35.8	34.4	34.3			33.7	34.8	
EBITDA	995	1,021	1,112	984	969	(1.5)	(2.6)	3,121	3,065	-1.8
EBITDA margin (%)	18.5	17.8	20.5	18.2	18.7			18.9	19.1	
EBIT	812	830	921	788	776	(1.5)	(4.5)	2,591	2,485	-4.1
EBIT margin (%)	15.1	14.5	17.0	14.6	15.0			15.7	15.5	
Interest expense	(10)	(10)	(15)	(14)	(15)	8.5	47.7	(32)	(44)	40.3
Pre-tax profit	802	820	907	774	760	(1.7)	(5.2)	2,560	2,441	-4.6
Pre-tax profit margin (%)	14.9	14.3	16.7	14.3	14.7			15.5	15.2	
Tax	(184)	(126)	(234)	(168)	(158)	(5.7)	(13.9)	(567)	(560)	-1.3
Minority interest	(25)	(14)	(18)	(12)	(15)	NM	NM	(54)	(46)	NM
Core profit	594	680	654	594	587	(1.2)	(1.1)	1,938	1,835	-5.3
Net profit	651	545	804	477	462	(3.2)	(29.1)	2,024	1,743	-13.9

Source: Company data, RHB

Figure 2: 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.

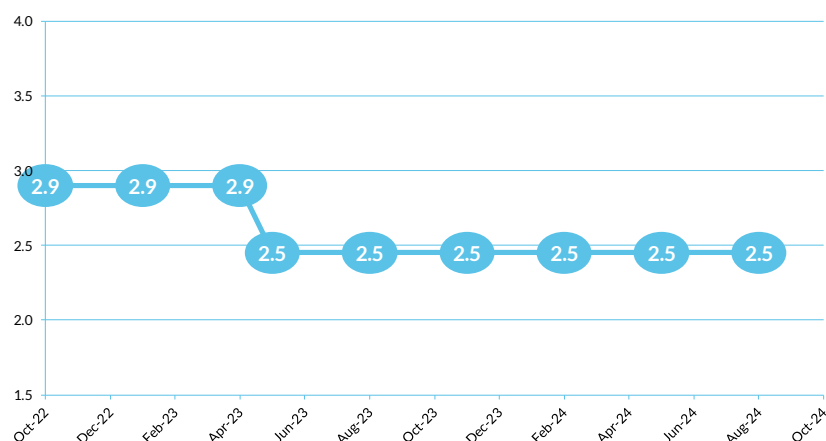
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,456	8,627	na
Scope 2	8,651	8,662	na
Scope 3	30,443	250,247	na
Total emissions	47,550	267,536	na

Source: Company data, RHB

Latest ESG-Related Developments

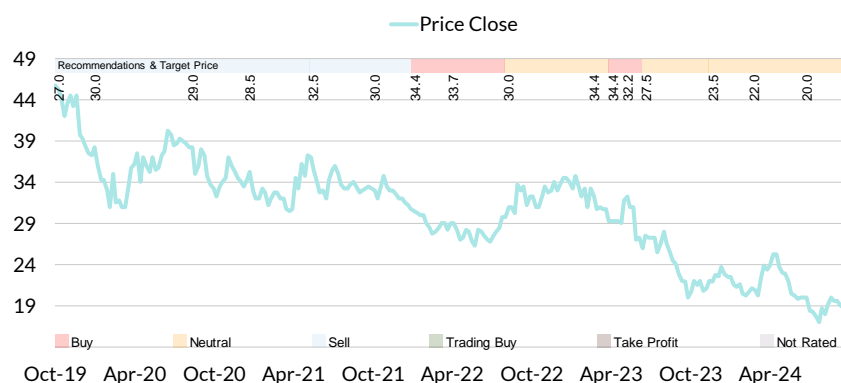
- TOA is aiming to reduce GHG emissions within its operations, including >20% reduction by FY25 (compared to the base year in FY21) and achieve net zero GHG emissions by 2050.
- The company has appointed a committee and a working group to prepare the carbon footprint of the organisation, and has received 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
2024-08-27	Neutral	20.0	19.1
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

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

