

8 May 2023

Consumer Non-cyclical | Food & Beverage Products

## Thai Union Group (TU TB)

**Buy** (Maintained)

### 1Q23 Drop, Recovery Thereafter; Still Buy

Target Price (Return): THB20 (47.1%)  
 Price (Market Cap): THB13.60 (USD1,910m)  
 ESG score: 3.48 (out of 4)  
 Avg Daily Turnover (THB/USD) 349m/10.1m

- **Still BUY, new THB20 TP from THB22, 47% upside and c.5% FY23F yield.** Thai Union posted a drop in 1Q23 results on low volumes due to high inventory and raw material costs. However, this is likely to be the bottom, as we expect net profits to be better in the remaining periods of FY23 on consumption recoveries. We believe FY23F earnings will be supported by the pet care and frozen seafood segments' turnarounds post relaxation of global COVID-19 measures. TU also offers attractive dividend yields.

- **1Q23 results drop...** TU posted a weak 1Q23 net profit of THB1bn (-18% QoQ, -42% YoY) on high 1Q22 numbers, 4Q22's baseline, and soft purchasing orders due to customers' elevated inventory levels. The group saw 1Q23 quarterly sales of THB32.7bn (-10% YoY) due to 1Q22's high baseline, softening demand for its products (as customers sought to manage high inventory levels), logistics normalisation, high fish prices, and lower freight revenue. Higher selling prices partially offset these factors. 1Q23 quarterly gross profit was at THB 4.9bn (-22.6% YoY), mainly from lower sales volumes across all categories, which resulted in higher production costs per unit, negative category and product mixes, and impacts from lower freight prices. Meanwhile, raw material costs were higher, especially salmon (+32.7% YoY) and tuna (+6.0%YoY), which averaged USD1,820/tonne. 1Q23 GPM stood at 15.1% vs 1Q22's 17.5% while SG&A fell 12.1% YoY on significant freight cost improvements.

- **...but Red Lobster turned to profit.** Red Lobster's operations returned to the black in 1Q23 to THB121m vs losses of THB243m and THB344m in 1Q22 and 4Q22. This was from recoveries in the food service and hotel industries or HORECA market as well as operations adjustments, ie better products, menu development, and labour management.

- **Adjusting margins downwards.** We adjust gross margins to 17.4%, down from our original 18.3% estimate, to reflect some high raw materials prices. We think 2Q23-3Q23 will be better quarters on elevated orders after customers pass their high inventory stocking period.

- **As there is now greater focus on the E pillar on critical climate change issues,** we tweaked our ESG weightage. Henceforth, we assign a 50% weightage to the E pillar, followed by 25% each to the S and G pillars (see our [2 May thematic research](#) for more details). Regarding this, we raise the ESG score to 3.5 from 3.4 with a 6% ESG top-up in intrinsic value at 14x target P/E or near the 5-year average. After the aforementioned margins reductions, we then derive our new THB20 TP. The valuation is cheap, with TU currently trading at 9x P/E or below the 5-year average of c.14x. It also provides attractive dividend yields of 5% in 2023. We retain our BUY call.

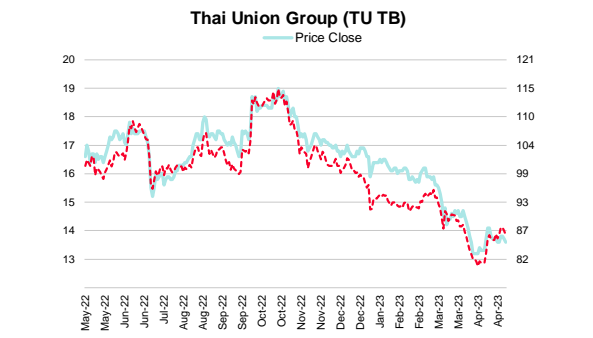
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.5)	(1.5)	(15.5)	(24.5)	(19.5)
Relative	(11.4)	2.7	(6.3)	(18.8)	(12.3)
52-wk Price low/high (THB)	13.2 – 19.0				



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	141,048	155,586	159,739	171,525	181,936
Recurring net profit (THBm)	7,271	7,626	6,638	7,031	8,067
Recurring net profit growth (%)	11.0	4.9	(12.9)	5.9	14.7
Recurring P/E (x)	8.93	8.51	9.78	9.23	8.05
P/B (x)	1.1	1.1	1.0	1.0	0.9
P/CF (x)	na	21.68	11.33	16.91	11.75
Dividend Yield (%)	6.1	6.2	5.1	5.4	6.2
EV/EBITDA (x)	7.02	8.12	8.02	7.86	7.30
Return on average equity (%)	14.2	12.0	10.6	10.7	11.6
Net debt to equity (%)	97.3	52.7	56.8	57.5	56.8

Source: Company data, RHB

#### Overall ESG Score: 3.48 (out of 4)

##### E: EXCELLENT

TU aims to support environmental products and has a strong policy of supporting environment-friendly suppliers. All its plants comply with environmental and waste treatment standards.

##### S: GOOD

Being reliant on seafood product and fishermen suppliers, TU has the highest exposure to this ESG pillar. However, it has managed its social and community relationships well. The group has a strong policy of not supporting labour malpractice suppliers. TU also applies international standards – as per those specified by Dow Jones Sustainability Indices and United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on engaging in projects that are suitable for society needs.

##### G: EXCELLENT

TU follows the guidance of the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed company, TU also discloses important information broadly and promptly to stakeholders.

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.52	1.60	1.39	1.47	1.69
Consumer Non-cyclical	DPS	0.83	0.84	0.70	0.74	0.85
<b>Thai Union Group</b>	BVPS	12.17	12.77	13.46	14.20	15.05
TU TB	Return on average equity (%)	14.2	12.0	10.6	10.7	11.6
Buy						
	<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)	8.93	8.51	9.78	9.23	8.05
DCF, P/E	P/B (x)	1.1	1.1	1.0	1.0	0.9
	FCF Yield (%)	(6.2)	(1.4)	(8.5)	(3.8)	(1.6)
<b>Key drivers</b>	Dividend Yield (%)	6.1	6.2	5.1	5.4	6.2
i. Tailwinds from THB depreciation;	EV/EBITDA (x)	7.02	8.12	8.02	7.86	7.30
ii. Expanding into huge untapped markets.	EV/EBIT (x)	9.06	11.12	10.90	10.68	9.76
	<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	141,048	155,586	159,739	171,525	181,936
i. Volatility of raw material costs;	Gross profit	25,727	27,206	27,792	29,608	31,987
ii. Possible animal disease outbreaks that could adversely affect demand and supply.	EBITDA	14,209	13,141	13,990	14,607	15,951
	Depreciation and amortisation	(3,196)	(3,550)	(3,699)	(3,855)	(4,018)
<b>Company Profile</b>	Operating profit	11,012	9,591	10,291	10,752	11,933
TU is one of the world's largest seafood players. The group owns a leading-brands portfolio in key markets, and has a global sourcing, production, and distribution network. TU's key products are canned tuna and frozen shrimp, which it also produces for external customers through its private label business.	Net interest	(1,730)	(1,998)	(2,443)	(2,443)	(2,443)
	Pre-tax profit	9,013	6,564	7,728	8,189	9,370
	Taxation	(742)	840	(850)	(901)	(1,031)
	Reported net profit	8,013	7,138	6,638	7,031	8,067
	Recurring net profit	7,271	7,626	6,638	7,031	8,067
	<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	(8,795)	(6,536)	(1,318)	(3,704)	(3,087)
	Cash flow from operations	(57)	2,993	5,726	3,839	5,524
	Capex	(3,973)	(3,870)	(11,219)	(6,304)	(6,554)
	Cash flow from investing activities	(10,828)	(6,753)	(11,219)	(6,304)	(6,554)
	Dividends paid	(3,947)	(3,569)	(3,319)	(3,516)	(4,033)
	Cash flow from financing activities	12,305	(12,665)	11,994	(2,679)	(4,033)
	Cash at beginning of period	6,286	9,723	13,029	22,039	19,401
	Net change in cash	1,420	(16,425)	6,501	(5,144)	(5,064)
	Ending balance cash	9,723	(4,625)	21,710	19,159	16,683
	<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	9,723	13,029	22,039	19,401	17,811
	Tangible fixed assets	27,027	28,475	32,187	33,510	34,937
	Total investments	28,523	12,183	12,183	12,183	12,183
	Total assets	166,604	182,569	201,030	206,255	211,666
	Short-term debt	24,610	12,232	28,402	28,402	28,402
	Total long-term debt	45,622	47,263	45,622	45,622	45,622
	Total liabilities	104,391	94,438	109,579	111,289	112,667
	Total equity	62,213	88,131	91,451	94,966	98,999
	Total liabilities & equity	166,604	182,569	201,030	206,255	211,666
	<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 (%)	6.5	10.3	2.7	7.4	6.1
	Recurrent EPS growth (%)	11.0	4.9	(12.9)	5.9	14.7
	Gross margin (%)	18.2	17.5	17.4	17.3	17.6
	Operating EBITDA margin (%)	10.1	8.4	8.8	8.5	8.8
	Net profit margin (%)	5.7	4.6	4.2	4.1	4.4
	Dividend payout ratio (%)	49.3	56.2	50.0	50.0	50.0
	Capex/sales (%)	2.8	2.5	7.0	3.7	3.6
	Interest cover (x)	6.37	4.80	4.21	4.40	4.88

Source: Company data, RHB

Figure 1: 1Q23 was a soft quarter

FYE Dec (THBm)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	Comments
<b>Revenue</b>	<b>36,272</b>	<b>39,612</b>	<b>32,652</b>	(17.6)	(10.0)	Lower sales volumes due to high inventory levels during the previous period.
<b>Gross profit</b>	<b>6,355</b>	<b>6,868</b>	<b>4,916</b>	(28.4)	(22.6)	High raw materials and tuna fishing costs.
Gross margin (%)	17.5	18.2	15.1			
<b>EBIT</b>	<b>1,766</b>	<b>2,324</b>	<b>1,224</b>	(47.3)	(30.7)	
EBIT margin (%)	4.9	5.6	3.7			
Interest expense	(445)	(571)	(532)	(6.8)	19.7	
EI/Others	(2.8)	(313.0)	231.0	(173.8)	(8,440.2)	Red Lobster turns to profit.
<b>Pre-tax profit</b>	<b>1,321</b>	<b>1,753</b>	<b>692</b>	(60.6)	(47.6)	
Pre-tax margin (%)	3.6	4.3	2.1			
Tax	188	(170)	242	(242.2)	28.7	
Effective tax rate (%)	(14.2)	(7.8)	(35.0)			
<b>Net profit</b>	<b>1,746</b>	<b>1,238</b>	<b>1,021</b>	(17.5)	(41.5)	Mainly gains from financial instruments.
Core net profit	<b>1,666</b>	<b>1,902</b>	<b>827</b>	(56.5)	(50.4)	
Net margin (%)	4.8	6.2	3.1			

Source: Company data

## Recommendation Chart

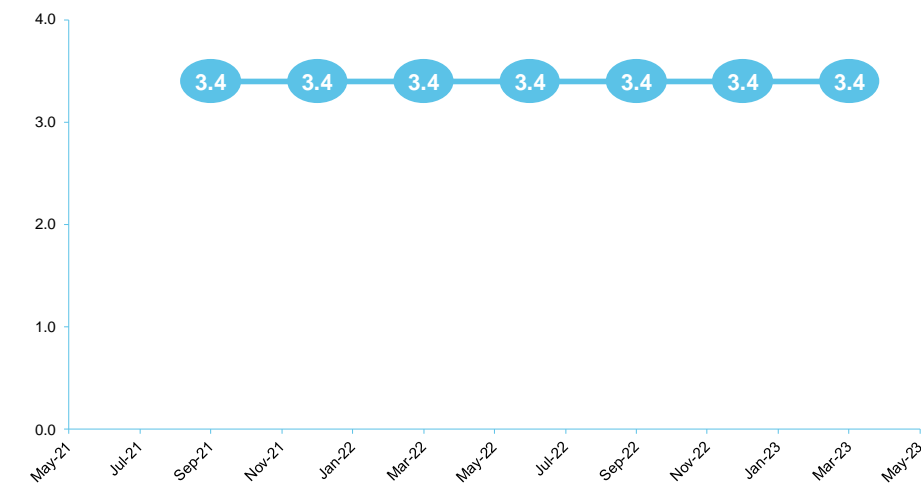


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-03-14	Buy	22.0	14.2
2023-02-22	Buy	22.0	16.2
2023-01-05	Buy	22.0	16.6
2022-12-15	Buy	24.0	16.7
2022-11-21	Buy	24.0	17.4
2022-11-04	Buy	24.0	18.0
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
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  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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The analyst(s) who prepared this report, and their associates hereby, certify that:

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

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	SCCC	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	STARX	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>

**IOD (IOD Disclaimer)** Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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
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	

**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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ