

Thailand Company Update

24 October 2024

ที่โอเอ เพ้นท์ (TOA TB)

แนวใน้มขาลงยังดำเนินต่อไป

- คงคำแนะนำ "ถือ" และราคาเป้าหมายอิงวิธี DCF อยู่ที่ 20 บาท (upside 9%) โดยมีอัตรา ผลตอบแทนเงินปันผลราว 4% จากแนวใน้มกำไร 9M67 ของ TOA เราคาดว่าจะมีความท้าทาย สำหรับการเติบโตกำไรปี 67 และคาดว่าฝ่ายบริหารจะปรับลดเป้าหมายของ TOA ลง เนื่องจากการ พึ่งพาตลาดในประเทศเป็นหลัก ซึ่งกำลังเผชิญกับอุปสงค์ของวัสดุก่อสร้างเกือบทุกประเภทที่ลดลง อย่างมาก เราคาดว่า TOA ทำได้อย่างเต็มที่แค่เพียงจำกัดผลกระทบจากรายได้ที่ชะลอตัวได้เล็กน้อย
- กำไรหลักใน 3Q67 จะลดลง YoY และ QoQ เราคาดว่ากำไรหลักใน 3Q67 จะลดลงเล็กน้อย 1% YoY และ QoQ มาอยู่ที่ 587 ล้านบาท นอกเหนือจากผลกระทบของปัจจัยทางฤดูกาลแล้ว TOA จะ แสดงรายได้จากการขายลดลงประมาณ 4% เพื่อสอดคล้องกับแนวโน้มอุตสาหกรรมโดยรวม แม้ว่า สินค้ากลุ่ม Non-Decorative จะยังรักษาโมเมนตัมการเติบโตได้ แต่กลุ่มสินค้าประเภทสีทาบ้านเพื่อ การตกแต่ง ซึ่งโดยปกติคิดเป็นลัดส่วน 60% ของรายได้จากการขาย ยังเผชิญแรงกดดันจากการขะลอ ตัวของกิจกรรมการซ่อมแซมที่อยู่อาศัยและการเลื่อนเปิดโครงการใหม่ของผู้พัฒนาโครงการบ้าน ปัจจัยบวกอย่างเดียวที่เกิดขึ้น ได้แก่ GPM อยู่ที่ 34.3% จากต้นทุนวัตถุดิบหลักที่ลดลง โดยเฉพาะ ไทเทเนียมไดออกไซด์และสารละลายประเภทน้ำมัน นอกจากนี้ TOA ประหยัดค่าใช้จ่ายด้านโฆษณา ในไตรมาสที่เป็น Low Season ซึ่งจะส่งผลให้ EBIT margin ทรงตัว YoY ที่ 15%
- ผลการดำเนินงานหลักปี 67 คาดว่าจะลดลง YoY ปราศจากการเกิดวงจรการช่อมแชมที่อยู่อาศัย
 และการเปิดตัวโครงการบ้านใหม่อย่างคึกคักใน 4Q67 เราคาดว่ากำไรใน 4Q67 จะลดลง YoY อย่าง
 หลีกเลี่ยงไม่ได้ โดยเฉพาะอย่างยิ่งเมื่อกำไรใน 4Q66 เติบโตอย่างแข็งแกร่ง การช่อมแชมที่อยู่อาศัย
 หลังน้ำท่วมในภาคเหนือจะเริ่มชัดเจนมากขึ้นตั้งแต่ 1Q68 เป็นต้นไป โดยบริมาณการขายของ TOA
 ในภาคเหนือคิดเป็น 10-15% ของปริมาณการขายในประเทศ ดังนั้นเราจึงยังคงมุมมองว่ากำไรหลักปี
 67 จะลดลง 10% YoY และต้นทุนวัตถุดิบหลักที่ลดลงน่าจะเป็นปัจจัยหนุนหลักสำหรับปี 67 ในขณะที่
 การเป็นผู้นำตลาดสีทาบ้านของ TOA ควรช่วยบรรเทาผลกระทบจากการชะลอตัวในตลาดในประเทศ
- ฝ่ายบริหารมีแนวใน้มปรับลดเป้าหมายปี 67 ก่อนหน้านี้ผู้บริหารได้ปรับลดเป้าหมายการเติบโต ของรายได้จาก +6-8% YoY เป็น +1-2% YoY ในช่วงหลังประกาศผลประกอบการ 2Q67 เราจึงคาด ว่าผู้บริหารจะปรับลดเป้าหมายปี 67 ลงอีกครั้งหลังประกาศผลประกอบการ 3Q67
- คะแนน ESG ของ TOA ยังคงอยู่ที่ 2.5 ซึ่งลดลงอย่างมากจากค่ามัธยฐานของประเทศที่ 3.2 เราจึง คงราคาเป้าหมายที่ประเมินมูลค่าวิธี DCF อยู่ที่ 20 บาท (รวม ESG discount ไว้แล้ว 14%) โดยอิง จากสมมติฐานอัตราการเติบโต 1.25% และ WACC 7.7%

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				

Source: Company data, RHB

Industrials | Manufactures Paint Products

"ถือ" (คงคำแนะนำ)

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

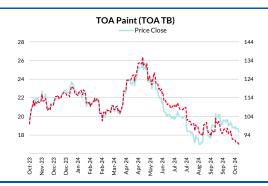
Analyst

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Share Performance (%)

	YID	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 (TI	HB)		17.0	26.0



Source: Bloomberg

Overall ESG Score: 2.5 (out of 4)

E: ปานกลาง

TOA ได้ใช้ Greenovation และได้พยายามให้ได้มาซึ่งนวัตกรรมใหม่ ๆ สำหรับ สุขภาพของผู้บริโภค และความยั่งยืนทางสิ่งแวดล้อม TOA บริหารจัดการ สิ่งแวดล้อมและบฏิบัติตามระบบมาตรฐาน ISO 14001

S: ดี

TOA ได้จัดให้มีนโยบายบริษัทเพื่อรับผิดชอบต่อสังคม ภายใต้คุณะกรรมการ ทางด้านคุณธรรม เพื่อจะมั่นใจว่าผู้ถือหุ้นจะได้รับความเป็นธรรม TOA ยังคง ยึดมั่นกับนโยบายความเอาใจใส่และสร้างความสัมพันธ์กับชุมชนใกล้เคียง โดยมีการจัดกิจกรรมส่งเสริมต่างๆอย่างสม่ำเสมอเมื่อมีการพิจารณาโครงการ ต่างๆ

G: ดีเยี่ยม

TOA ตั้งใจดำเนินการธุรกิจด้วยความยุติธรรม ชื่อสัตย์ โปร่งใส และเปิดเผย ช้อมูลต่างๆ ซึ่งเป็นไปด้วยความรับผิดชอบและตรวจสอบได่ TOA พิจารณาทั้ง ผลประโยชน์และผลกระทบซึ่งอาจจะเกิดขึ้นกับผู้ถือหุ้น ลูกค้า คู้ค้าทางธุรกิจ พนักงาน และผู้ถือหุ้นทั้งหมด นอกจากนี้การแบ่งบันกำไรนั้น ถือเป็นสิ่งที่ ถูกต้องเหมาะสมในสายตาของ TOA



Financial Exhibits

Asia		
Thailand		
Industrials		
TOA Paint		
TOATB		
Neutral		

Valuation basis

DCF

Key drivers

- i. Production expansion into overseas markets;
- ii. Lower raw material cost to enhance profit margins.

Key risks

- Price competition intensifies when domestic construction activities are slow;
- ii. Inability to gain market share in foreign countries.

Company Profile

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;
 ii. Non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products and hardware.

Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	0.79	1.29	1.15	1.23	1.30
DPS	0.50	0.68	0.65	0.69	0.72
BVPS	6.72	7.40	7.87	8.44	9.05
Return on average equity (%)	10.6	17.9	15.1	15.0	14.9

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
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
FCF Yield (%)	0.1	6.1	4.5	3.5	4.2
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
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
Total turnover	20,649	22,238	21,651	22,870	24,819
Gross profit	6,003	7,533	7,450	7,712	8,354
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)
Pre-tax profit	1,886	3,330	3,098	3,218	3,449
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: 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	วทว	lvcic

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.

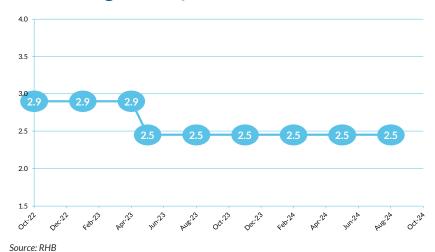
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,456	8,627	na
Scope 2	8,651	8,662	na
Scope 3	30,443	250,247	na
Total emissions	47,550	267,536	na

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



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

Take Profit: Target price has been attained. Look to accumulate at lower levels Sell: Share price may fall by more than 10% over the next 12 months

Not Rated: Stock is not within regular research coverage

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

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BIOTEC DTCENT IRCP MENA PEACE RJH SMIT TPAC B LESS EA SON ITD META PICO RSP SOLAR TRITN B SM FNS ITNS M GT PK RWI SPA UBA B VG FTE JCK M ITSIB PL S11 STECH UMI									
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B VG FTE JCK M ITSIB PL S11 STECH UMI									
CAZ GIFT JMT M.JD P.LA.NET SA.AM STPT UMS									
CCET GJS JR MOSHI PLE SAF SVR UOBKH				M JD					

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผลผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการ กำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบรษัทจดทะเบียนในผลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอใอ ที่มีการเปิดเผยต่อสาธารณะและ เป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการประเมินการประเมินการประเมินการประเมินการประเมิน อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยัน หรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



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

CE CE	s that have ded BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
DB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
M C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
SW	CI	GLOB AL	JM ART	MME	PLUS	RT	SKE	TKN	WPH
LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
RI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	XI O
	certified by C		LLO	WOVE	1 00	OA WILO	OVOA	II LA O	
ompanies S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
JP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
Al	B GC	DEM CO	HM PRO	LHFG	PATO	Q-CON QH	SNC	TIDLOR	UOB KH
DVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
F H	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
IE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
RA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SPI	TM ILL	WHA
J	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
ИA	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIIK
M ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
			INTUCH				SSSC	TNR	
M ATA	CENTEL	ESTA R		M COT	P LA NET	SA K			YUA SA
M ATAV	CFRESH	ETC	IRPC	M ETA	PLAT	SA PPE	SST	TOG	ZIGA
)	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
CS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
;	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
VC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
.FS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
						SEA OIL SE-ED			
M	CPA LL	GFP T	KCC	NATION	P SH		TCAP	TSTH	
NPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
Υ	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
3 GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
3L	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
						0.00	TOLL	TVO	
H	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH		
	CPN CPW	GSTEEL GULF	KSL KTB	OCC	PTT	SIRI SITHA I	THANI	TWPC	
CP									
P PG	CPW	GULF	KTB	occ	PTT	SITHA I	THANI	TWPC	
CP CPG E8	CPW CRC	GULF GUNKUL	KTB KTC	OCC OGC	PTT PTTEP	SITHA I SKR	THANI THCOM	TWPC U	
CH CP CPG E8 /A C-B AT	CPW CRC	GULF GUNKUL	KTB KTC	OCC OGC	PTT PTTEP	SITHA I SKR	THANI THCOM	TWPC U	TTT
CP CPG E8 /A	CPW CRC CSC	GULF GUNKUL HANA	KTB KTC L&E	OCC OGC OR	PTT PTTEP PTTGC	SITHA I SKR SM IT	THANI THCOM THIP	TWPC U UBIS TCCC TCJ	TTT TTW
CP CPG E8 /A -B AT	CPW CRC CSC BDM S	GULF GUNKUL HANA CPNCG	KTB KTC L&E	OCC OGC OR KTIS	PTT PTTEP PTTGC M PIC	SITHA I SKR SM IT PRIN	THANI THCOM THIP SHR	TWPC U UBIS	
CP CPG E8 / A C-B AT	CPW CRC CSC BDM S B EA UTY	GULF GUNKUL HANA CPNCG CPNREIT	KTB KTC L&E GL GLA ND	OCC OGC OR KTIS KWC	PTT PTTEP PTTGC M PIC M -STOR	SITHA I SKR SM IT PRIN PRO	THANI THCOM THIP SHR SHREIT	TWPC U UBIS TCCC TCJ	TTW
CP CPG E8 / A -B AT	CPW CRC CSC BDM S B EA UTY B EM	GULF GUNKUL HANA CPNCG CPNREIT CPT	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND	OCC OGC OR KTIS KWC KYE LA LIN LEE	PTT PTTEP PTTGC M PIC M -STOR NC	SITHA I SKR SM IT PRIN PRO PROSP ECT	THANI THCOM THIP SHR SHREIT SIA M	TWPC U UBIS TCCC TCJ TCOA T	TTW TU-P F
CP CPG E8 /A -B AT V CC CG	CPW CRC CSC BDM S B EA UTY B EM BH	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF	KTB KTC L&E GL GLA ND GLOCON GRA M M Y	OCC OGC OR KTIS KWC KYE LA LIN	PTT PTTEP PTTGC M PIC M -STOR NC NCH	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL	THANI THCOM THIP SHR SHREIT SIA M SIRIP	TWPC U UBIS TCCC TCJ TCOA T TEA M	TTW TU-P F TWP
CP CPG E8 /A -B AT CC CC CG EONTS	CPW CRC CSC BDM S B EA UTY B EM BH BIG	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND	OCC OGC OR KTIS KWC KYE LA LIN LEE	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G	TTW TU-P F TWP TWZ
CP CPG E8 /A -B AT V CC CG EONTS	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA	TTW TU-P F TWP TWZ TYCN
CP CPG E8 (A -B AT V CC CG CG CG CONTS C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF	TTW TU-P F TWP TWZ TYCN UAC
CP CPG E8 /A -B AT -CC CC	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F	PTT PTTEP PTTGC M PIC M-STOR NC NCH NEW NFC NNCL NOVA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM	TTW TU-P F TWP TWZ TYCN UAC UM I
CP CPG E8 /A -B AT CC CC CC CC CC GE EONTS CC GE HC M CG	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL	PRIN PRO PROSPECT PTL QHHR QHOP QHP F RAM RCL	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M TEA M TEKA TFFIF TFM TGP RO	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ
CP CPG E8 /A -B AT V CC EONTS C GE GIC M CG M IRT	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F	PTT PTTEP PTTGC M PIC M-STOR NC NCH NEW NFC NNCL NOVA NSL NTV	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP
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EP EP EP G E8 /A -B AT V EC	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV	PRIN PRO PROSPECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THAI THE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF
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EP PP PPG E8 /A -B AT -V CC CC CC CC GE EONTS C GE IC M CG M IRT I F A KR -LA -LLY -UCON I ARIN I ATAR I R IAN DT CC CC EX	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG TKC TLHP F TLI TNPC TOA TPBI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR
CP C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IORO M II M IPF	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PACE PACE PERM PF PIN P LE	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VRO VRO VRO WAY WAY WAY WGE WHABT WHART WIN
CP CP CPG E8 /A /A -B AT CC CC CC GEONTS CC GGEONTS CC M CG M IRT T A A A A A A A A A A A B A A A A B A A A A B A B A A A A B A B A A A A B A B A B A A A A B A B A B A B A B	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYREIT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M CS M DX M ETCO M ICRO M IDA M II M IPF M IT	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STIA I STI	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPP TP OLY	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR WHART WIN WORK
CP C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVTEIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STRT STECH STI STP I	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THC TILI TNPC TLIPF TOA TPBI TPIPL TPIPL TPIPP TP OLY TPRIM E	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP CP CPG E8 /A -B AT -N CC CG EE ONTS CC GE HC M CG M IRT I A A KR LLA LLA LLY LUCON M ARIN M ATAR M R IAN OT CC D EX UURE D SA P SEFFA	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCH B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R P OM PUI	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STHA I STI SUC	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR WHART WIN WORK
CP CP CPG E8 /A -B AT V CC CC CC GEONTS C GE GC M CG M IRT T A KR LLY LUCON M ARIN M ATAR M R IAN DC P EX PURE Q SSEFA SSIA	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCK JCT JDF JWD KA M ART KB SP IF KC KDH	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF MK	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R P OM PUI P OP F	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STP I SUC SUN	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLL TNPC TNPF TOA TPBI TPIPP TP OLY TPRIM E TR TRC	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP CPC CPC E8 A L-B AT CC CC GEONTS CC GEONTS CC M CG M IRT T A KR LLLY LUCON M ARIN M ATAR M A M ATAR M A DC CC	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FORTH FTI	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M ICRO M ICRO M IDRO M II M IPF M IT M JD M JLF MK ML	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PERM PF PIN P LE PM TA P OLA R P OM PUI P OP F P ORT	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STI SUC SUN SUP ER	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR TRC TRITN	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
EPGEPGE8 FPGE8 FPG	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK CKP	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH FTI FTREIT	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX KIA T	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD M JLF MK ML M NIT	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OM PUI P OP F P ORT P OST	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJINA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI SCP	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SSP F SSTRT STA NLY STEC STECH STHA I STI STP I SUC SUN SUP ER SUP EREIF	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THC THC TILI TNPC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPL TPIPL TPIPL TPIPL TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP C	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FORTH FTI	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX	OCC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M ICRO M ICRO M IDRO M II M IPF M IT M JD M JLF MK ML	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PERM PF PIN P LE PM TA P OLA R P OM PUI P OP F P ORT	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STI SUC SUN SUP ER	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR TRC TRITN	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
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CP CP CPG CPG CPG CPG CPG CPG CPG CPG CP	CPW CRC CSC BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK CKP CM AN	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH FTI FTREIT FUTUREP F	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX KIA T KISS	OCC OGC OGC OR KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD M JLF MK ML M NIT M NIT M NIT2	PTT PTTEP PTTGC M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OM PUI P OP F P OST PPF	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI SCP SDC	THANI THCOM THIP SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STHA I STI STP I SUC SUN SUP ER SUP EREIF SUTHA	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THC TKC TLIP F TLI TNPC TNPF TOA TPBI TPIPL TPIPL TPIPP TP OLY TPRIM E TR TRC TRUBB TSE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD

Source : Thai Institute of Directors

Disclaimer: การเปิดเผยการประเมินดัชน์ชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในดลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่ เกี่ยวข้องชิ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัย ข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวต้องอาศัย รายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนดี เด็บนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะบียนในตลาด หลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือ รับรองความถูกต้องของผลการสำรวจ



⁻ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC