

14 March 2023

Consumer Non-cyclical | Food & Beverage Products

ไทยยูเนียน กรุ๊ป (TU TB)

“ซื้อ” (คงคำแนะนำ)

ธุรกิจอาหารสัตว์เลี้ยงแข็งแรง มีการพัฒนาโรงงานให้ทันสมัย; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB22 (48.6%)
 Price (Market Cap): THB14.80 (USD2,050m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 352m/10.3m

• **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 22 บาท มี upside 49% และเงินปันผล FY66F รวบรวม 5% TU** กำลังดำเนินการยกระดับธุรกิจอาหารสัตว์เลี้ยง ผ่านบริษัทลูก I-Tail Corp (ITC) และการปรับปรุงโรงงานผลิตให้ทันสมัยและมีคุณภาพมากขึ้น เราเชื่อว่า TU จะมีแนวโน้มเป็นบวกในระยะยาว ด้วยแรงสนับสนุนจากการฟื้นตัวของภาคธุรกิจในและต่างประเทศ ต้นทุนวัตถุดิบอยู่ในระดับที่บริหารจัดการได้ เราคิดว่ากำไร FY66F น่าจะได้รับแรงสนับสนุนจากตลาดผลิตภัณฑ์ดูแลสัตว์เลี้ยงและการฟื้นตัวของธุรกิจอาหารทะเลแช่แข็งภายหลังการผ่อนคลายมาตรการควบคุมการระบาดทั่วโลก รวมถึงการปรับปรุงการดำเนินงาน โดย TU มีผลตอบแทนจากเงินปันผลที่แข็งแกร่ง

• **ยังคงถือ Red Lobster ต่อไป** ฝ่ายบริหารออกมาปฏิเสธข้อกล่าวหาว่า Red Lobster หลังจากมีข่าวเกี่ยวกับห่วงโซ่อุปทานธุรกิจอาหารของ TU โดย TU กล่าวว่ายังคงอยู่ในกระบวนการติดตามธุรกิจนี้อยู่ เรามองว่าถึงแม้ว่าผลประกอบการของ Red Lobster จะไม่สามารถฟื้นตัวได้และถูกขายออกจริง ซึ่งจะมีผลบวกในระยะยาว โดยในระยะสั้นอาจมีการขาดทุนพิเศษจากการขายกิจการ และในระยะยาวจะได้ผลกำไรเนื่องจาก TU ไม่จำเป็นต้องรับมูลค่าขาดทุนของ Red Lobster ที่ประมาณ 500-1,000 ล้านบาทต่อปีอีกต่อไป ซึ่งคิดเป็น 8-14% ของกำไรสุทธิของ TU เรายังไม่คิดว่ากระบวนการจะดำเนินไปถึงจุดนั้น เนื่องจาก TU ยังเห็นเห็นว่า Red Lobster จะได้ผลดีจากอุปสงค์อาหารแช่แข็งที่ปรับดีขึ้น และธุรกิจบริการอาหารและโรงแรม หรือการบริโภค HORECA ในปี 2566 เราคิดว่าธุรกิจอาหารทะเลแช่แข็งปรับดีขึ้นตามการผ่อนคลายมาตรการควบคุม COVID-19 ทั่วโลก การปรับรายการอาหาร และควบคุมต้นทุน ขณะที่เรามองว่า gross margin น่าจะยังอยู่ในระดับสูงที่ประมาณ 18% จากธุรกิจอาหารสัตว์เลี้ยงเป็นหลัก ต้นทุนการขนส่งน่าจะปรับดีขึ้นเช่นกันจากการที่ข้อจำกัดการตั้งตัวเกี่ยวกับคู่คอนเทนเนอร์ลดลง

• **ปรับปรุงโรงงานผลิตอาหารสัตว์เลี้ยงให้ทันสมัยขึ้น** เราได้มีโอกาสไปเยี่ยมชมโรงงานของบริษัทลูกของ TU ที่สมุทรสาครเมื่อเร็ว ๆ นี้ โรงงานของ ITC สามารถนำระบบอัตโนมัติหลายอย่างมาใช้ในกระบวนการปรับปรุงให้ทันสมัย นอกจากนี้มาตรฐานทางสุขอนามัยยังแข็งแรง บริษัทลูกนี้วางแผนจะเปิดตัวสามแบรนด์สินค้าที่น่าสนใจในประเทศจีน ได้แก่ Bellotta, Marvo, และ ChangeTer ฝ่ายบริหารมองว่าขนาดตลาดของ ITC จะเติบโตสูงด้วย CAGR ที่ 25% และขยายตัวได้ราว 15% ในปี 2566 ซึ่งมากกว่าค่าเฉลี่ยอุตสาหกรรมที่ 7% นอกจากนี้ ITC กำลังสร้างโรงงานผลิตแห่งใหม่ในสมุทรสาคร ซึ่งตั้งเป้าจะขยายกำลังการผลิตอาหารสัตว์เลี้ยงแบบเปียกขึ้น 18.7% ด้วยไลน์การผลิตอัตโนมัติ โดยกำลังดำเนินการก่อสร้างและวางแผนจะเปิดทำการเชิงพาณิชย์ภายใน 2Q66

• **ESG, ราคาขยับ** จากวิธีการคำนวณภายในของเรา คะแนน ESG ของ TU อยู่ที่ 3.4 เดิม 4.0 เราจึงให้ premium 2% จากราคาประเมินตั้งต้นวิธี DCF และได้ราคาเป้าหมายที่ 22 บาท P/E ratio ลดลงเหลือ 9 เท่าในปี 2566 ซึ่งต่ำกว่าค่าเฉลี่ยย้อนหลัง 5 ปีที่ 13 เท่า TU น่าจะจ่ายปันผลในอัตราที่นำดึงดูดที่ 5% ในปี 2566

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.4)	(6.9)	(10.9)	(13.5)	(20.0)
Relative	(6.7)	(1.4)	(7.6)	(8.2)	(14.9)
52-wk Price low/high (THB)	14.5 – 19.3				

Thai Union Group (TU TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดีเยี่ยม

TU ตั้งเป้าหมายที่จะสนับสนุนสินค้าเพื่อสิ่งแวดล้อม และเน้นนโยบายการสนับสนุน supplier ที่รักษาสິงแวดล้อม ฐานการผลิตทุกของ TU ปฏิบัติตามมาตรฐานด้านสิ่งแวดล้อมและการบำบัดขยะ

S: ดี

ความเสี่ยง ESG ด้านนี้เป็นด้านที่สำคัญที่สุดสำหรับ TU เนื่องจากการทำงานการผลิตภัณฑอาหารทะเลและ 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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	141,048	155,586	159,169	170,919	181,287
Recurring net profit (THBm)	7,271	7,626	7,956	8,845	9,932
Recurring net profit growth (%)	11.0	4.9	4.3	11.2	12.3
Recurring P/E (x)	9.71	9.26	8.88	7.98	7.11
P/B (x)	1.2	1.2	1.1	1.0	1.0
P/CF (x)	na	23.59	9.52	12.67	9.83
Dividend Yield (%)	5.6	5.7	5.6	6.3	7.0
EV/EBITDA (x)	7.43	8.55	7.55	7.11	6.59
Return on average equity (%)	14.2	12.0	12.6	13.2	13.8
Net debt to equity (%)	97.3	52.7	55.1	54.3	52.2

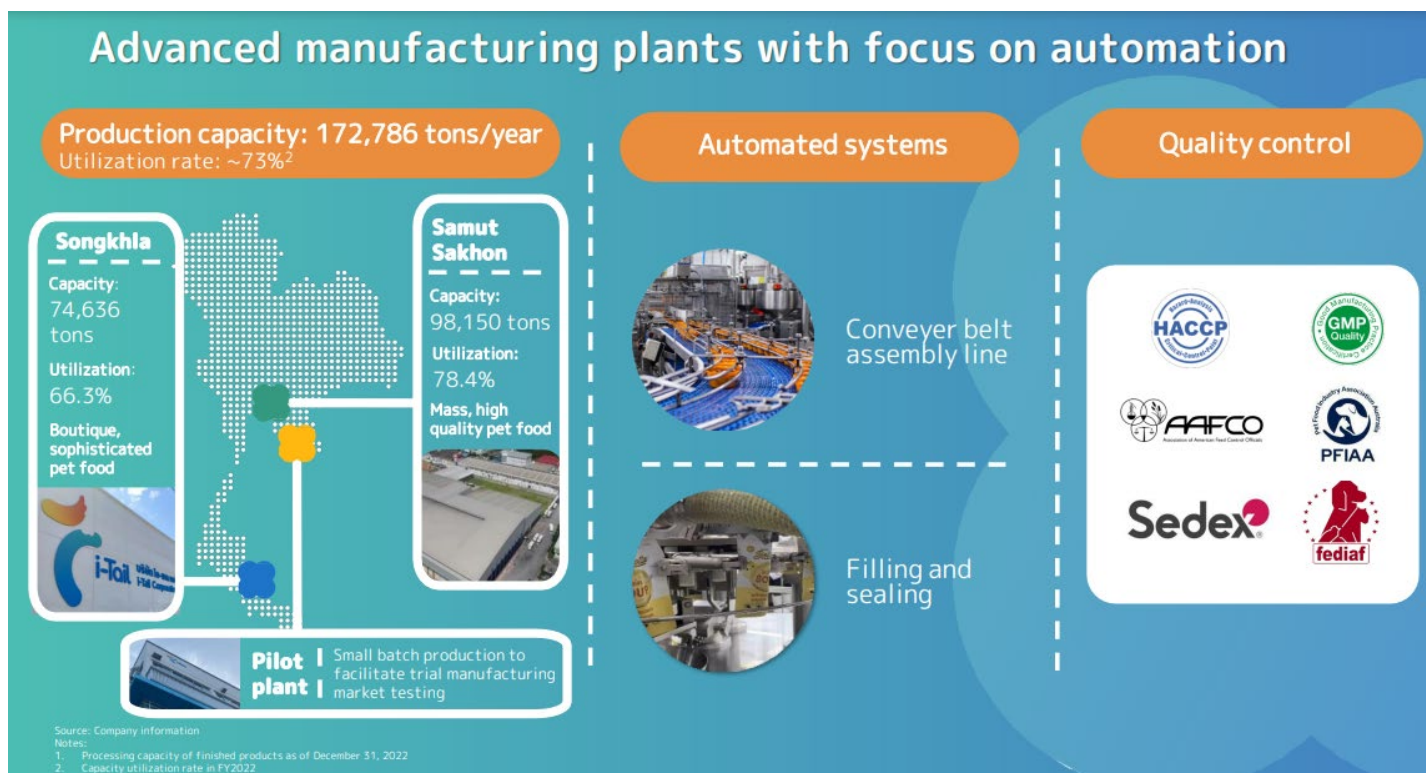
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.52	1.60	1.67	1.85	2.08
Consumer Non-cyclical	DPS	0.83	0.84	0.83	0.93	1.04
Thai Union Group	BVPS	12.17	12.77	13.60	14.53	15.57
TU TB	Return on average equity (%)	14.2	12.0	12.6	13.2	13.8
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	9.71	9.26	8.88	7.98	7.11
DCF, P/E	P/B (x)	1.2	1.2	1.1	1.0	1.0
	FCF Yield (%)	(5.7)	(1.2)	(5.4)	(1.0)	0.9
Key drivers	Dividend Yield (%)	5.6	5.7	5.6	6.3	7.0
i. Tailwinds from THB depreciation;	EV/EBITDA (x)	7.43	8.55	7.55	7.11	6.59
ii. Expanding to huge untapped markets.	EV/EBIT (x)	9.58	11.72	9.92	9.25	8.48
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	141,048	155,586	159,169	170,919	181,287
i. Volatility of raw material costs;	Gross profit	25,727	27,206	29,206	31,576	34,007
ii. Possible animal disease outbreak that could adversely affect demand and supply	EBITDA	14,209	13,141	15,469	16,644	18,046
	Depreciation and amortisation	(3,196)	(3,550)	(3,699)	(3,855)	(4,018)
	Operating profit	11,012	9,591	11,770	12,789	14,028
	Net interest	(1,730)	(1,998)	(2,443)	(2,443)	(2,443)
	Pre-tax profit	9,013	6,564	9,208	10,226	11,465
	Taxation	(742)	840	(1,013)	(1,125)	(1,261)
	Reported net profit	8,013	7,138	7,956	8,845	9,932
	Recurring net profit	7,271	7,626	7,956	8,845	9,932
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(8,795)	(6,536)	(781)	(3,560)	(3,060)
	Cash flow from operations	(57)	2,993	7,419	5,573	7,186
	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)	(3,978)	(4,422)	(4,966)
	Cash flow from financing activities	12,305	(12,665)	11,335	(3,585)	(4,966)
	Cash at beginning of period	6,286	9,723	13,029	23,235	21,649
	Net change in cash	1,420	(16,425)	7,535	(4,317)	(4,334)
	Ending balance cash	9,723	(4,625)	22,744	21,182	19,661
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	9,723	13,029	23,235	21,649	21,019
	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	201,348	207,379	213,707
	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	109,239	110,848	112,209
	Total equity	62,213	88,131	92,109	96,532	101,498
	Total liabilities & equity	166,604	182,569	201,348	207,379	213,707
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	6.5	10.3	2.3	7.4	6.1
	Recurrent EPS growth (%)	11.0	4.9	4.3	11.2	12.3
	Gross margin (%)	18.2	17.5	18.3	18.5	18.8
	Operating EBITDA margin (%)	10.1	8.4	9.7	9.7	10.0
	Net profit margin (%)	5.7	4.6	5.0	5.2	5.5
	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	4.82	5.24	5.74

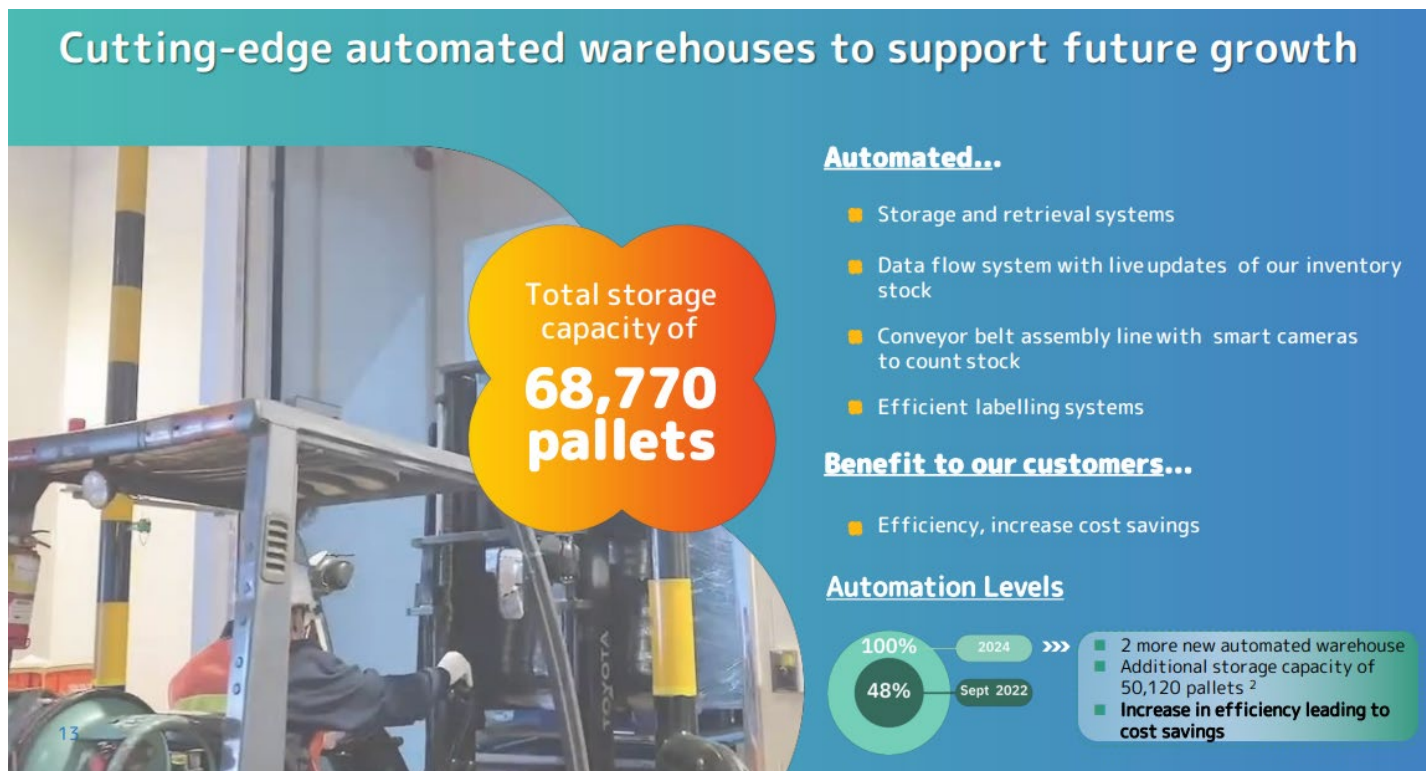
Source: Company data, RHB

Figure 1: Strong automation of ITC's plants



Source: Company data

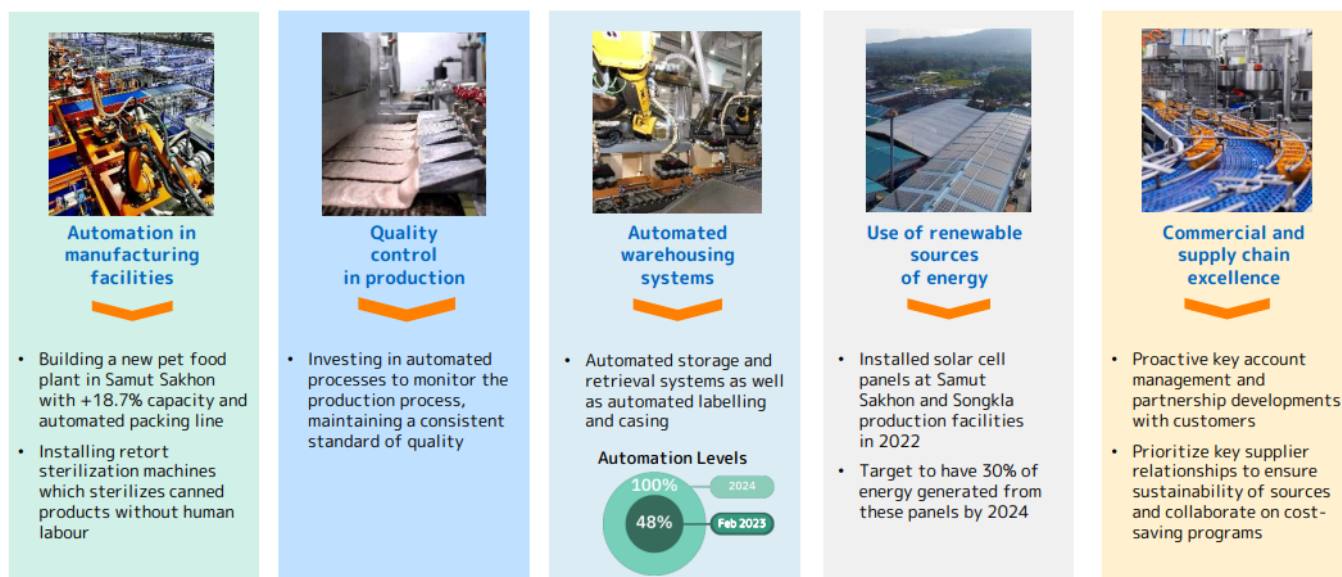
Figure 2: Automated warehouse system



Source: Company data

Figure 3: ITC's improving production lines

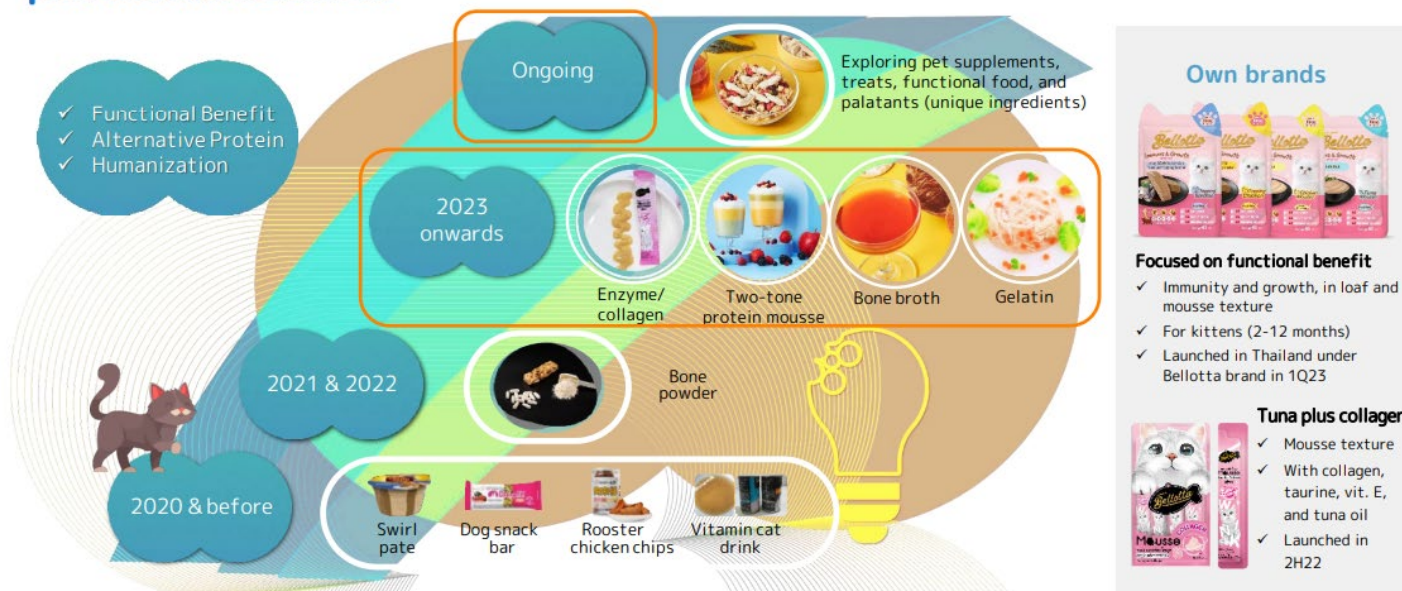
Continuous productivity improvement across the production line



Source: Company data

Figure 4: ITC's innovative products

New, innovative products with focus on functional benefits & pet humanization



Source: Company data

Figure 5: ITC's cat innovation testing centre

Leveraging our R&D and innovation capabilities



- Cattery pet food palatability testing center, in collaboration with a leading Thai university
- To provide insights for product R&D
- Over 1,200 sqm at a leading University in Thailand
- Started training and plan to house 48 cats of various breeds
- 95% completed with plans to launch within March 2023
- Total investment of THB 36mn



Source: Company data

Figure 6: ITC's innovative and attractive products to be launched in China



Source: Company data

Recommendation Chart

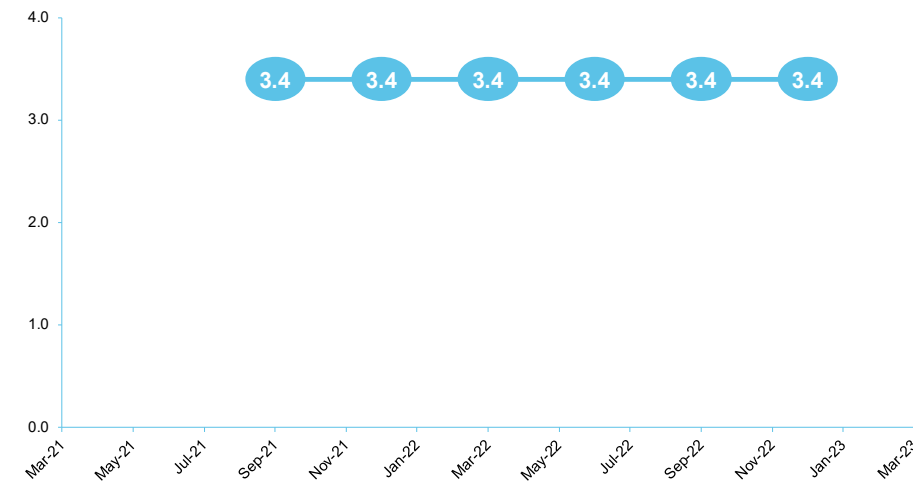


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-02-25	Buy	27.0	20.3

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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
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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 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	VIH
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	THREL	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	ECF	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	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINI	OSP	PTT	SCCC	SONIC	TASCO	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	DPAINI	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	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	BSBM	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	UNIQU
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	STARK	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>

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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	

Source: www.cgthailand.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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ