

8 March 2023

Industrials | Manufactures Paint Products

## ทีโอเอ เพ้นท์ (TOA TB)

“ถือ” (คงคำแนะนำ)

### แรงกดดันต้นทุนผ่านคลายลงมาพร้อมกบยอดขายที่เติบโตขึ้น

- **คงคำแนะนำ “ถือ”** ด้วยราคาเป้าหมาย (DCF) ใหม่สูงขึ้นเป็น 34.40 บาท จากเดิม 30 บาท มี upside 4% และเงินปันผล FY66F รว 1.7% หลังจากที TOA ได้มุ่งเน้นการปรับเพิ่มราคาขายสินค้าในปี FY65 เราคาดว่า TOA จะได้รับประโยชน์จากผลของราคาที่สูงขึ้นและการขยายตัวของปริมาณการขายในปี 2566 อย่างไรก็ตามราคาหุ้นมี upside เทียบกับราคาเป้าหมายใหม่ที่จำกัด เราจึงคงคำแนะนำเดิม
- **ถึงแม้ว่ากำไรหลัก 4Q65 จะออกมาตามที่เราคาด** แต่มีสองปัจจัยที่แฝงอยู่ในผลประกอบการที่ช่วยลดความกังวลที่เรามีต่อแนวโน้มธุรกิจของ TOA ในระยะสั้น ปัจจัยแรกคือการขยายตัวที่แข็งแกร่งของรายได้หลักใน 4Q65 (+17% YoY, +8% QoQ) เป็นผลจากการปรับขึ้นราคาขายเฉลี่ยของสีทาอาคารและผลิตภัณฑ์อื่นๆ ซึ่งอาจจะสะท้อนว่า TOA สามารถรักษาอำนาจในการตั้งราคาไว้ได้ ปัจจัยที่สองซึ่งสำคัญกว่าคือ GPM ที่ปรับขึ้นเป็น 29.1% จากระดับที่ต่ำที่ 27.9% ใน 3Q65 เนื่องจากแรงกดดันด้านต้นทุนที่ผ่านคลายลงในไตรมาสสุดท้ายของปี โดยเฉพาะจากพลังงานและวัตถุดิบหลัก
- **ผลดีสองทางใน FY65** ภายหลังจากที่ต้นทุนการผลิตใน FY65 เติบโตสูงมาก โดยเฉพาะใน 1H65 TOA จึงได้ปรับราคาสินค้าขึ้นเพื่อส่งผ่านปัจจัยต้นทุนไปยังผู้บริโภค โดยเฉพาะกลุ่มผลิตภัณฑ์สีทาอาคาร ซึ่ง ASPs เพิ่มขึ้น 9% ตลอดปี FY65 โดยที่ปริมาณการขายใน FY65 เพิ่มขึ้นเพียง 3% YoY ตามกิจกรรมการก่อสร้างและซ่อมแซมอาคารที่มีจำกัด สำหรับกลุ่มผลิตภัณฑ์อื่นๆที่ไม่ใช่สีทาอาคารของ TOA ได้รับผลดีจากทั้งปริมาณการขายที่เพิ่มขึ้น >20% YoY และราคาที่สูงขึ้น โดยการปรับราคาขายขึ้นนี้ นอกจากจะส่งผลดีต่อรายได้หลัก 4Q65 และ FY65 ให้เพิ่มขึ้น 17% YoY แล้ว ยังมีผลชัดเจนต่อ GPM ใน 4Q65 ซึ่งเริ่มปรับเพิ่มขึ้นในไตรมาสสุดท้ายของปี
- **บริหารจัดการต้นทุนได้ดีขึ้น** ภายหลังจากการทยอยปรับขึ้นราคาสินค้าตลอดสองปีที่ผ่านมา เราคาดว่า TOA จะสามารถปรับตัวกับแรงกดดันต้นทุนในปี 2566 ได้ดีขึ้น เนื่องจากต้นทุนการผลิตนั้นปรับลดลงบ้างตั้งแต่ช่วงต้นปี นอกจากนี้ TOA สามารถหันมาใช้ titanium dioxide จากจีนในสัดส่วนที่มากขึ้นได้ (สัดส่วนสูงขึ้นไปเป็น 20%) ในปี 2566 จากเดิมที่เคยต้องพึ่งพิงการนำเข้าจากสหรัฐฯ และยุโรปเกือบ 100% ด้านแรงกดดันต้นทุนจากสารที่เกี่ยวกับน้ำมันอาจลดลงสอดคล้องกับราคาน้ำมันโลกเช่นกัน ดังนั้น GPM น่าจะอยู่ในระดับที่สูงขึ้นเป็น 31% ใน 1Q66 และเร่งสูงขึ้นตลอดปีนี้
- **การเติบโตของปริมาณการขายจะมีบทบาทสำคัญขึ้น** เราคาดว่า TOA น่าจะไม่ปรับขึ้นราคาสินค้าเพิ่มเติมภายใต้สถานการณ์ปัจจุบัน เราคาดการณ์ว่ารายได้ FY66F จะขยายตัว 12% YoY น่าจะได้รับผลบวกจากราคาและปริมาณอย่างละครึ่ง ดังนั้น เราปรับประมาณการรายได้หลัก FY66F ขึ้น 10% และตั้งข้อสมมติฐาน GPM อย่างอนุรักษ์นิยมที่ 31.7% ส่งผลให้กำไรหลัก FY66F เติบโตแข็งแกร่ง 46% YoY
- **ปรับเพิ่มราคาเป้าหมาย** จากวิธีประเมินภายในของเรา คะแนน ESG ของ TOA อยู่ที่ 2.9 ราคาตั้งต้นอิงวิธี DCF ของเราเพิ่มขึ้นมาอยู่ที่ 37.40 บาท ตามการปรับเพิ่มกำไรคาดการณ์ จากนั้น เราให้ ESG discount 8% และได้ราคาเป้าหมายใหม่ที่ 34 บาท

Target Price (Return):	THB34.40 (4.2%)
Price (Market Cap):	THB33 (USD1,938m)
ESG score:	2.90 (out of 4)
Avg Daily Turnover (THB/USD)	59.1m/1.74m

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.2)	(3.7)	3.1	9.1	18.9
Relative	1.5	0.7	4.1	11.1	20.1
52-wk Price low/high (THB)	25.3 – 35.8				

TOA Paint (TOA TB)



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	17,570	20,649	23,069	24,922	26,385
Recurring net profit (THBm)	1,861	1,611	2,358	2,682	2,871
Recurring net profit growth (%)	(8.6)	(13.4)	46.4	13.7	7.0
Recurring P/E (x)	35.98	41.56	28.39	24.96	23.32
P/B (x)	5.1	4.9	4.5	4.1	3.8
P/CF (x)	27.04	44.71	30.06	21.46	22.52
Dividend Yield (%)	1.5	1.5	1.7	2.0	2.1
EV/EBITDA (x)	21.41	23.41	17.31	15.13	13.93
Return on average equity (%)	15.4	10.6	16.5	17.2	16.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

### Overall ESG Score: 2.90 (out of 4)

#### E: ปานกลาง

TOA ได้ใช้ Greenovation และได้พยายามให้ได้มาซึ่งนวัตกรรมใหม่ๆ สำหรับสุขภาพของผู้บริโภค และความยั่งยืนทางสิ่งแวดล้อม TOA บริหารจัดการสิ่งแวดล้อมและปฏิบัติตามระบบมาตรฐาน ISO 14001

#### S: ต่ำ

TOA ได้จัดให้มีนโยบายบริษัทเพื่อรับผิดชอบต่อสังคม ภายใต้คณะกรรมการทางด้านคุณธรรม เพื่อเชื่อมั่นใจว่าผู้ถือหุ้นจะได้รับความเป็นธรรม TOA ยังคงยึดมั่นกับนโยบายความเอาใจใส่และสร้างความสัมพันธ์กับชุมชนใกล้เคียง โดยมีการจัดกิจกรรมส่งเสริมต่างๆอย่างสม่ำเสมอเมื่อมีการพิจารณาโครงการต่างๆ

#### G: ดีเยี่ยม

TOA ตั้งใจดำเนินการธุรกิจด้วยความยุติธรรม ซื่อสัตย์ โปร่งใส และเปิดเผยข้อมูลต่างๆ ซึ่งเป็นไปด้วยความรับผิดชอบและตรวจสอบได้ TOA พิจารณาทั้งผลประโยชน์และผลกระทบต่อผู้ถือหุ้นและผู้ถือหุ้น ลูกค้า คู่ค้าทางธุรกิจ พนักงาน และผู้ถือหุ้นทั้งหมด นอกจากนี้การแบ่งปันกำไรนั้น ถือเป็นเรื่องที่ถูกต้องเหมาะสมในสายตาของ TOA

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.92	0.79	1.16	1.32	1.41
Industrials	DPS	0.50	0.50	0.57	0.65	0.70
<b>TOA Paint</b>	BVPS	6.46	6.72	7.34	8.05	8.80
TOA TB	Return on average equity (%)	15.4	10.6	16.5	17.2	16.8
Neutral						
	<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)	35.98	41.56	28.39	24.96	23.32
DCF	P/B (x)	5.1	4.9	4.5	4.1	3.8
	FCF Yield (%)	2.8	0.1	2.1	3.1	2.7
	Dividend Yield (%)	1.5	1.5	1.7	2.0	2.1
<b>Key drivers</b>	EV/EBITDA (x)	21.41	23.41	17.31	15.13	13.93
i. Production expansion into overseas markets;	EV/EBIT (x)	27.32	31.23	21.56	18.53	17.06
ii. Lower raw material costs to enhance profit margins.						
	<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	17,570	20,649	23,069	24,922	26,385
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	5,747	6,004	7,314	8,104	8,687
ii. Inability to gain market share in foreign countries.	EBITDA	2,847	2,673	3,558	3,999	4,287
	Depreciation and amortisation	(615)	(670)	(701)	(735)	(786)
	Operating profit	2,232	2,003	2,856	3,264	3,501
	Net interest	(6)	(2)	(0)	(1)	(3)
<b>Company Profile</b>	Pre-tax profit	2,454	1,887	2,982	3,394	3,639
TOA Paint manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into:	Taxation	(528)	(453)	(603)	(679)	(728)
i. Decorative paint and coating;	Reported net profit	1,955	1,418	2,358	2,682	2,871
ii. Non-decorative paint and coating, eg wood coating, construction chemicals coating, and heavy duty coating and hardware.	Recurring net profit	1,861	1,611	2,358	2,682	2,871
	<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	77	(1,036)	(712)	111	(341)
	Cash flow from operations	2,476	1,497	2,228	3,120	2,973
	Capex	(626)	(1,443)	(825)	(1,069)	(1,133)
	Cash flow from investing activities	(989)	(1,180)	(388)	(1,217)	(996)
	Dividends paid	(1,157)	(893)	(1,096)	(1,238)	(1,359)
	Cash flow from financing activities	(980)	(1,130)	(654)	(1,158)	(1,284)
	Cash at beginning of period	2,420	3,011	2,208	3,394	4,139
	Net change in cash	507	(812)	1,186	745	693
	Ending balance cash	3,011	2,208	3,394	4,139	4,832
	<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	7,622	6,323	7,746	8,965	9,847
	Tangible fixed assets	2,705	3,481	3,604	3,938	4,285
	Total investments	10	7	7	7	7
	Total assets	18,497	19,338	21,212	23,750	25,691
	Short-term debt	448	271	479	499	512
	Total long-term debt	1,026	966	1,200	1,259	1,322
	Total liabilities	6,046	5,854	6,445	7,506	7,894
	Total equity	12,451	13,484	14,767	16,245	17,796
	Total liabilities & equity	18,497	19,338	21,212	23,750	25,691
	<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 (%)	7.8	17.5	11.7	8.0	5.9
	Recurrent EPS growth (%)	(8.6)	(13.4)	46.4	13.7	7.0
	Gross margin (%)	32.7	29.1	31.7	32.5	32.9
	Operating EBITDA margin (%)	16.2	12.9	15.4	16.0	16.2
	Net profit margin (%)	11.1	6.9	10.2	10.8	10.9
	Dividend payout ratio (%)	51.9	71.5	49.0	49.2	49.5
	Capex/sales (%)	3.6	7.0	3.6	4.3	4.3
	Interest cover (x)	64.1	52.4	70.1	64.3	60.5

Source: Company data, RHB

Figure 1: Two positives embedded in 4Q22's results: i) Stronger core revenue and ii) GPM improvement

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
<b>Total turnover</b>	<b>4,672</b>	<b>4,965</b>	<b>5,201</b>	<b>5,038</b>	<b>5,445</b>	<b>8.1</b>	<b>16.6</b>	<b>17,570</b>	<b>20,649</b>	<b>17.5</b>
<b>Gross profit</b>	<b>1,412</b>	<b>1,455</b>	<b>1,559</b>	<b>1,407</b>	<b>1,583</b>	<b>12.5</b>	<b>12.1</b>	<b>5,747</b>	<b>6,004</b>	<b>4.5</b>
Gross profit margin (%)	30.2	29.3	30.0	27.9	29.1			32.7	29.1	
<b>EBITDA</b>	<b>698</b>	<b>746</b>	<b>757</b>	<b>631</b>	<b>720</b>	<b>14.2</b>	<b>3.1</b>	<b>2,985</b>	<b>2,849</b>	<b>-4.5</b>
EBITDA margin (%)	15.0	15.0	14.6	12.5	13.2			17.0	13.8	
<b>EBIT</b>	<b>540</b>	<b>586</b>	<b>594</b>	<b>465</b>	<b>535</b>	<b>15.1</b>	<b>(1.0)</b>	<b>2,369</b>	<b>2,179</b>	<b>-8.0</b>
EBIT margin (%)	11.6	11.8	11.4	9.2	9.8			13.5	10.6	
Interest expense	(10)	(9)	(10)	(10)	(9)	(3.4)	(4.9)	(35)	(38)	9.7
<b>Pre-tax profit</b>	<b>531</b>	<b>576</b>	<b>584</b>	<b>455</b>	<b>526</b>	<b>15.5</b>	<b>(0.9)</b>	<b>2,334</b>	<b>2,141</b>	<b>-8.3</b>
Pre-tax profit margin (%)	11.4	11.6	11.2	9.0	9.7			13.3	10.4	
Tax	(115)	(131)	(113)	(113)	(95)	(16.2)	(17.5)	(528)	(453)	-14.3
Minority interest	(14)	2	1	11	(31)	NM	NM	29	(17)	NM
<b>Core profit</b>	<b>401</b>	<b>447</b>	<b>473</b>	<b>353</b>	<b>399</b>	<b>13.2</b>	<b>(0.5)</b>	<b>1,835</b>	<b>1,672</b>	<b>-8.9</b>
<b>Net profit</b>	<b>473</b>	<b>410</b>	<b>368</b>	<b>354</b>	<b>287</b>	<b>(19.0)</b>	<b>(39.4)</b>	<b>1,955</b>	<b>1,418</b>	<b>-27.5</b>

Source: Company data, RHB

Figure 2: Revisions to our forecasts

	FY23F			FY24F		
	Previous	New	% change	Previous	New	% change
<b>Total revenue (THBm)</b>	20,920	23,069	+10.3	21,882	24,922	+13.9
<b>Gross margin (%)</b>	32.3	31.7	-0.6	33.4	32.5	-0.9
<b>SG&amp;A expense (THBm)</b>	4,028	4,457	+10.7	4,330	4,840	+11.8
<b>Core profit (THBm)</b>	2,242	2,358	+5.2	2,465	2,682	+8.8

Source: RHB

Figure 3: DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	2,856	3,264	3,501	3,711	3,823	3,989	4,122	4,398	4,629
Operating EBIT x (1-t)	2,278	2,611	2,801	2,969	3,059	3,191	3,298	3,519	3,703
D&A	701	735	786	834	872	899	933	956	995
Δ Net working capital	(712)	111	(341)	95	155	193	214	296	321
FCF from operations	2,268	3,457	3,246	3,898	4,086	4,284	4,445	4,771	5,020
Capex	(825)	(1,069)	(1,133)	(894)	(906)	(984)	(894)	(900)	(1,000)
Net FCFF	1,443	2,388	2,113	3,004	3,181	3,300	3,551	3,871	4,020
<b>Discounted net FCFF</b>	<b>1,362</b>	<b>2,107</b>	<b>1,742</b>	<b>2,315</b>	<b>2,291</b>	<b>2,221</b>	<b>2,233</b>	<b>2,275</b>	<b>2,209</b>
<b>Terminal value</b>									<b>95,957</b>
PV of net FCFF	18,755								
PV of terminal value	52,715								

Implicit growth rate	2.7%
WACC	7.0%

Firm value	71,470
Net cash	5,085
Minority interest	(691)
Equity value	75,864
Number of shares outstanding (m shares)	2,029
<b>Intrinsic value (THB)</b>	<b>37.39</b>
<b>ESG premium/(discount)</b>	<b>(8%)</b>
<b>TP (THB)</b>	<b>34.40</b>

Source: RHB

### Recommendation Chart

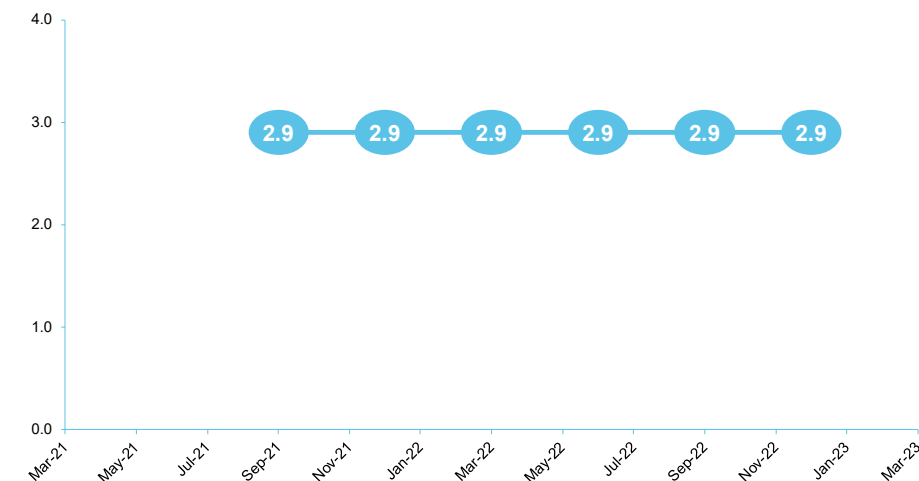


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-01-05	Sell	28.5	34.0
2020-08-26	Sell	29.0	39.5
2020-05-21	Sell	30.0	36.0
2020-03-11	Sell	30.0	35.5
2020-01-16	Sell	30.0	37.8
2019-08-23	Sell	27.0	40.5
2019-05-31	Sell	27.0	31.3
2019-03-13	Sell	27.0	32.8

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	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	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	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	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	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	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	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	IGN	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	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	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	



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90-100		Excellent	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.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

## Anti-Corruption Progress Indicator

### Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

### Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

### Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

### No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : [www.cgthailand.org](http://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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ