

26 November 2024

Industrials | Manufactures Paint Products

ทีโอเอ เพ้นท์ (TOA TB)

“ถือ” (คงคำแนะนำ)

แนวโน้มที่จะกลับมาเติบโตยังไม่เกิดขึ้นในเร็ววันนี้

- คงคำแนะนำ “ถือ” และปรับราคาเป้าหมายใหม่มาเป็น 18.50 บาท (อิงวิธี DCF) จากเดิมที่ 20 บาท มี upside 9% และอัตราผลตอบแทนเงินปันผลมากกว่า 3% ภายหลังจากประกาศกำไรสุทธิ 3Q67 แนวโน้มกลับมาเติบโตของ TOA ในตลาดหลักสองแห่งได้ถูกเลื่อนออกไป ดังนั้นเราจึงปรับลดราคาเป้าหมายเพื่อให้สอดคล้องกับสถานการณ์ของ TOA ที่อ่อนแอ
- กำไรสุทธิ 3Q67 ถูกกดดันอย่างหนักจากรายการที่ไม่ใช่เงินสด TOA รายงานกำไรสุทธิที่อ่อนแอใน 3Q67 อยู่ที่ 188 ล้านบาท (-71% YoY, -61% QoQ) มาจากการขาดทุนอัตราแลกเปลี่ยนเป็นหลักจำนวน 402 ล้านบาท เนื่องจากค่าเงินบาทแข็งค่าขึ้นเมื่อเทียบกับดอลลาร์สหรัฐฯ ขณะที่กำไรหลักใน 3Q67 ลดลงเล็กน้อย 7% เมื่อเทียบกับตัวเลขของ 3Q66 และ 2Q67 รวมถึงต่ำกว่าที่เราคาดการณ์ไว้ 6% และเป็นการลดลง QoQ ตามปัจจัยฤดูกาล โดยเฉพาะช่วงที่ฝนตกหนักในไทยและเวียดนาม การลดลงของผลประกอบการใน 3Q67 ถูกกดดันหลัก ๆ มาจาก i) รายได้หลักที่ลดลง (-6% YoY, -6% QoQ) ในตลาดสำคัญสองแห่งของ TOA (ไทยและเวียดนาม) และ ii) ค่าใช้จ่าย SG&A ที่เพิ่มขึ้น YoY จากค่าเสื่อมราคาเพิ่มขึ้นในธุรกิจที่ดำเนินการในเวียดนาม และการลดลงของราคาเฉลี่ยขาย (ASP) ใน 3Q67 หลังการปรับเพิ่มขึ้นในช่วงหลายปีที่ผ่านมา ส่งผลให้ GPM ลดลง QoQ มาอยู่ที่ 34% นอกจากนี้ รายได้จากการขายสินค้าในกลุ่มที่ไม่ใช่สีตกแต่งลดลงอย่างมากที่ 9% YoY (-10% QoQ) ขณะที่รายได้จากการขายสีตกแต่งยังคงลดลง 4% YoY (-3% QoQ) จากการชะลอตัวในตลาดอสังหาริมทรัพย์ ประกอบกับตลาดเวียดนามมีผลประกอบการแย่มากที่สุดใน 3Q67 โดยรายได้จากการขายลดลงอย่างมาก (-41% YoY, -44% QoQ)
- กำไร 9M67 ลดลง YoY อย่างหลีกเลี่ยงไม่ได้ แม้ว่าผู้ประกอบการก่อสร้าง เช่น TOA จะได้รับประโยชน์จากการลดลงของราคาวัตถุดิบตั้งแต่ YTD และบริษัทยังมี GPM ในช่วง 9M67 เพิ่มขึ้นเป็น 34.7% (9M66: 33.7%) แต่กำไรหลักยังคงลดลง 7% YoY มาอยู่ที่ 1.8 พันล้านบาท เนื่องจากรายได้หลักที่ชะลอตัว (-4% YoY) ซึ่งสอดคล้องกับอุปสงค์ที่อ่อนแอตลอดทั้งปี และต้นทุนทางการเงินที่สูงขึ้น (+34% YoY)
- รายได้จากการขายยังคงชะลอตัวต่อไป แม้จะมีการคาดการณ์การตกแต่งซ่อมแซมที่อยู่อาศัยและการเปิดตัวโครงการบ้านใหม่ที่จะเพิ่มขึ้นในอนาคต เรายังคงมองว่ากิจกรรมเหล่านี้จะเกิดขึ้นอย่างค่อยเป็นค่อยไป ดังนั้น เราคาดว่ากำไรสุทธิ 4Q67 จะลดลง YoY โดยเฉพาะเมื่อเทียบกับใน 4Q66 ที่มีกำไรสุทธิที่แข็งแกร่ง เราจึงยังคงมุมมองว่ากำไรสุทธิปี 67 จะลดลง 10% YoY นอกจากนี้ ฝ่ายบริหารได้เลื่อนคาดการณ์การปรับปรุงการเติบโตไปยังช่วง 2H68 แทน
- ปรับลดราคาเป้าหมาย แม้เราจะปรับลดประมาณการกำไรปี 67 ลง 14% มาอยู่ที่ 2 พันล้านบาท เพื่อตอบรับกับการขาดทุนอัตราแลกเปลี่ยนจำนวนมาก 3Q67 แต่เรายังคงมุมมองว่ากำไรสุทธิปี 67 จะลดลง 10% YoY โดยจากคะแนน ESG ของ TOA ที่ 2.5 ซึ่งต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงปรับลดราคาเป้าหมายอิงวิธี DCF ลงเหลือ 18.50 บาท โดยปรับข้อสมมติฐานอัตราดอกเบี้ยเป็น 1% จากเดิมที่ 1.25%

| | |
|------------------------------|-----------------|
| Target Price (Return): | THB18.50 (8.8%) |
| Price (Market Cap): | THB17 (USD982m) |
| ESG score: | 2.5 (out of 4) |
| Avg Daily Turnover (THB/USD) | 21.2m/0.63m |

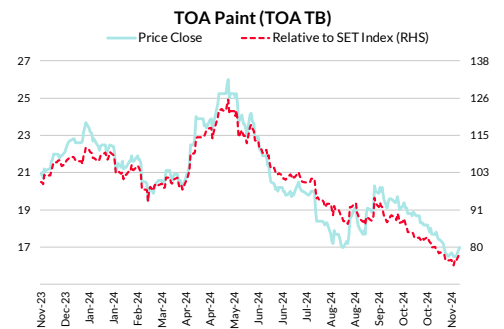
Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|--------|--------|--------|
| Absolute | (24.8) | (6.6) | (9.1) | (26.1) | (18.3) |
| Relative | (26.7) | (5.2) | (15.6) | (31.9) | (21.6) |
| 52-wk Price low/high (THB) | 16.5 – 26.0 | | | | |



Source: Bloomberg

Overall ESG Score: 2.5 (out of 4)

E: ปานกลาง

TOA ได้ใช้ Greenovation และได้พยายามให้ได้มาซึ่งนวัตกรรมใหม่ ๆ สำหรับสุขภาพของผู้บริโภค และความยั่งยืนทางสิ่งแวดล้อม TOA บริหารจัดการสิ่งแวดล้อมและปฏิบัติตามระบบมาตรฐาน ISO 14001

S: ต่ำ

TOA ได้จัดให้มีนโยบายบริษัทเพื่อรับผิดชอบต่อสังคม ภายใต้คณะกรรมการทางด้านคุณธรรม เพื่อจะมั่นใจว่าผู้ถือหุ้นจะได้รับความเป็นธรรม TOA ยังคงยึดมั่นกับนโยบายความเอาใจใส่และสร้างความสัมพันธ์กับชุมชนใกล้เคียง โดยมีการจัดกิจกรรมส่งเสริมต่างๆอย่างสม่ำเสมอเมื่อมีการพิจารณาโครงการต่างๆ

G: ต่ำเยี่ยม

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

| 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 | 2,252 | 2,490 | 2,647 |
| Recurring net profit growth (%) | (13.5) | 62.0 | (13.7) | 10.6 | 6.3 |
| Recurring P/E (x) | 21.42 | 13.23 | 15.32 | 13.86 | 13.03 |
| P/B (x) | 2.5 | 2.3 | 2.2 | 2.1 | 1.9 |
| P/CF (x) | 22.80 | 10.12 | 12.66 | 14.18 | 12.89 |
| Dividend Yield (%) | 2.9 | 4.0 | 3.8 | 4.1 | 4.2 |
| EV/EBITDA (x) | 11.26 | 7.42 | 7.53 | 7.28 | 6.73 |
| Return on average equity (%) | 10.6 | 17.9 | 13.1 | 15.3 | 15.2 |
| Net debt to equity (%) | net cash | net cash | net cash | net cash | net cash |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.79 | 1.29 | 1.11 | 1.23 | 1.30 |
| Industrials | DPS | 0.50 | 0.68 | 0.65 | 0.69 | 0.72 |
| TOA Paint | BVPS | 6.72 | 7.40 | 7.71 | 8.28 | 8.88 |
| TOA TB | Return on average equity (%) | 10.6 | 17.9 | 13.1 | 15.3 | 15.2 |
| Neutral | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Valuation basis | Recurring P/E (x) | 21.42 | 13.23 | 15.32 | 13.86 | 13.03 |
| DCF | P/B (x) | 2.5 | 2.3 | 2.2 | 2.1 | 1.9 |
| | FCF Yield (%) | 0.1 | 6.5 | 4.9 | 3.8 | 4.5 |
| Key drivers | Dividend Yield (%) | 2.9 | 4.0 | 3.8 | 4.1 | 4.2 |
| i. Production expansion into overseas markets; | EV/EBITDA (x) | 11.26 | 7.42 | 7.53 | 7.28 | 6.73 |
| ii. Lower raw material costs to enhance profit margins. | EV/EBIT (x) | 15.04 | 9.10 | 9.48 | 9.17 | 8.43 |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Key risks | Total turnover | 20,649 | 22,238 | 21,651 | 22,870 | 24,819 |
| i. Price competition intensifies when domestic construction activities are slow; | Gross profit | 6,003 | 7,533 | 7,450 | 7,712 | 8,354 |
| ii. Inability to gain market share in foreign countries. | EBITDA | 2,673 | 3,900 | 3,781 | 3,878 | 4,140 |
| | Depreciation and amortisation | (671) | (721) | (778) | (798) | (834) |
| | Operating profit | 2,001 | 3,180 | 3,003 | 3,080 | 3,306 |
| | Net interest | (2) | 25 | (15) | (3) | (5) |
| Company Profile | Pre-tax profit | 1,886 | 3,330 | 2,769 | 3,218 | 3,449 |
| 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 and ii) non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products, and hardware. | Taxation | (452) | (694) | (698) | (688) | (756) |
| | Reported net profit | 1,417 | 2,569 | 2,006 | 2,490 | 2,647 |
| | Recurring net profit | 1,610 | 2,608 | 2,252 | 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) | (1,297) | (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 | 3,756 | 3,926 |
| | Net change in cash | (812) | 1,198 | 355 | 170 | 395 |
| | Ending balance cash | 2,208 | 3,402 | 3,756 | 3,926 | 4,321 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total cash and equivalents | 6,323 | 7,742 | 8,582 | 8,940 | 9,433 |
| | 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 | 21,986 | 23,594 | 25,338 |
| | 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 | 15,509 | 16,700 | 17,972 |
| | Total liabilities & equity | 19,352 | 21,279 | 21,986 | 23,594 | 25,338 |
| | 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 | (13.7) | 10.6 | 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 | 9.3 | 10.9 | 10.7 |
| | Dividend payout ratio (%) | 71.6 | 53.7 | 65.8 | 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 |

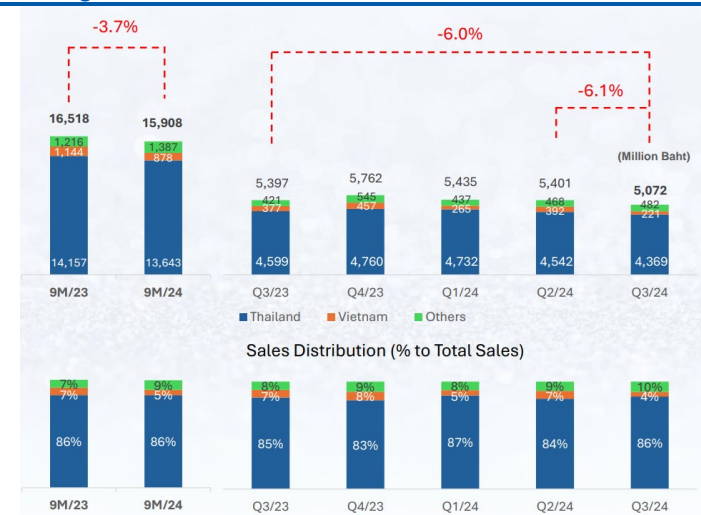
Source: Company data, RHB

Figure 1: 3Q24 core profit declined slightly 7% although bottomline (-71% YoY, -61% QoQ) was hit hard by unrealised FX losses

| FYE Dec (THBm) | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | QoQ (%) | YoY (%) | 9M23 | 9M24 | YoY (%) |
|---------------------------|-------|-------|-------|-------|-------|---------|---------|--------|--------|---------|
| Total turnover | 5,379 | 5,743 | 5,428 | 5,401 | 5,072 | (6.1) | (5.7) | 16,495 | 15,900 | -3.6 |
| Gross profit | 1,819 | 1,974 | 1,944 | 1,856 | 1,723 | (7.2) | (5.3) | 5,559 | 5,523 | -0.7 |
| Gross profit margin (%) | 33.8 | 34.4 | 35.8 | 34.4 | 34.0 | | | 33.7 | 34.7 | |
| EBITDA | 995 | 1,021 | 1,112 | 984 | 856 | (13.0) | (13.9) | 3,121 | 2,952 | -5.4 |
| EBITDA margin (%) | 18.5 | 17.8 | 20.5 | 18.2 | 16.9 | | | 18.9 | 18.6 | |
| EBIT | 812 | 830 | 921 | 788 | 666 | (15.4) | (18.0) | 2,591 | 2,376 | -8.3 |
| EBIT margin (%) | 15.1 | 14.5 | 17.0 | 14.6 | 13.1 | | | 15.7 | 14.9 | |
| Interest expense | (10) | (10) | (15) | (14) | (13) | (4.8) | 29.6 | (32) | (42) | 34.3 |
| Pre-tax profit | 802 | 820 | 907 | 774 | 653 | (15.6) | (18.6) | 2,560 | 2,333 | -8.8 |
| Pre-tax profit margin (%) | 14.9 | 14.3 | 16.7 | 14.3 | 12.9 | | | 15.5 | 14.7 | |
| Tax | (184) | (126) | (234) | (168) | (88) | (47.7) | (52.3) | (567) | (489) | -13.7 |
| Minority interest | (25) | (14) | (18) | (12) | (15) | NM | NM | (54) | (46) | NM |
| Core profit | 594 | 680 | 654 | 594 | 550 | (7.4) | (7.4) | 1,938 | 1,798 | -7.2 |
| Net profit | 651 | 545 | 804 | 477 | 188 | (60.6) | (71.1) | 2,024 | 1,469 | -27.4 |

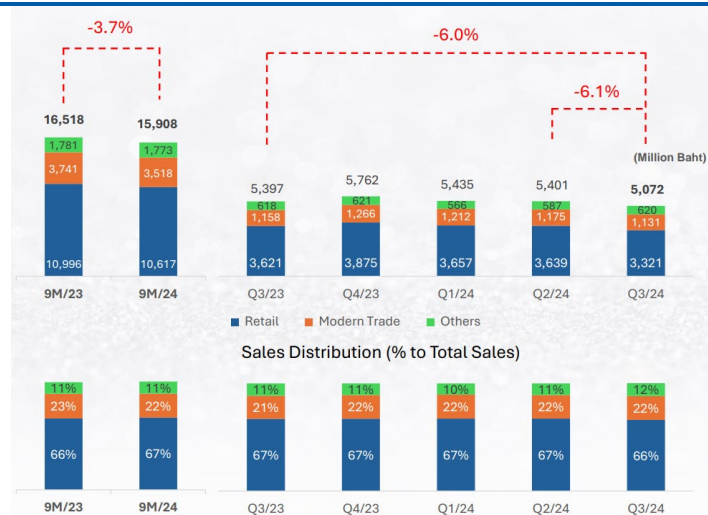
Source: Company data, RHB

Figure 2: TOA's sales revenue in Vietnam plunged >40%YoY and QoQ while sales revenue in Thailand continued to decline at a one-digit rate



Source: Company data

Figure 3: The modern trade platform, which has been the best sales channel, also performed worse in 3Q24



Source: Company data

Figure 4: 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 | 1,387 | 1,476 | 1,591 | 1,963 | 1,958 | 1,945 | 1,865 | 1,739 | 1,610 |
| Terminal value | | | | | | | | | 42,756 |
| PV of net FCFF | 15,535 | | | | | | | | |
| PV of terminal value | 22,570 | | | | | | | | |
| Implicit growth rate | 1.00% | | | | | | | | |
| WACC | 8.2% | | | | | | | | |
| Firm value | 38,105 | | | | | | | | |
| Net cash | 6,289 | | | | | | | | |
| Minority interest | (747) | | | | | | | | |
| Equity value | 43,647 | | | | | | | | |
| Number of shares outstanding (m shares) | 2,029 | | | | | | | | |
| Intrinsic value (THB) | 21.51 | | | | | | | | |
| ESG premium/(discount) | (14%) | | | | | | | | |
| TP (THB) | 18.50 | | | | | | | | |

Source: RHB

Emissions And ESG

Trend analysis

Greenhouse gas (GHG) emissions data for FY22 included the Bang Na and Samrong plants, and was measured by the assessment method according to the new regulations of the Thailand Greenhouse Gas Management Organisation with higher concentration on Scope 3. FY21 data was aggregated and derived from both the Bang Na and Samrong plants while FY20 data was retrieved only from the Bang Na facility.

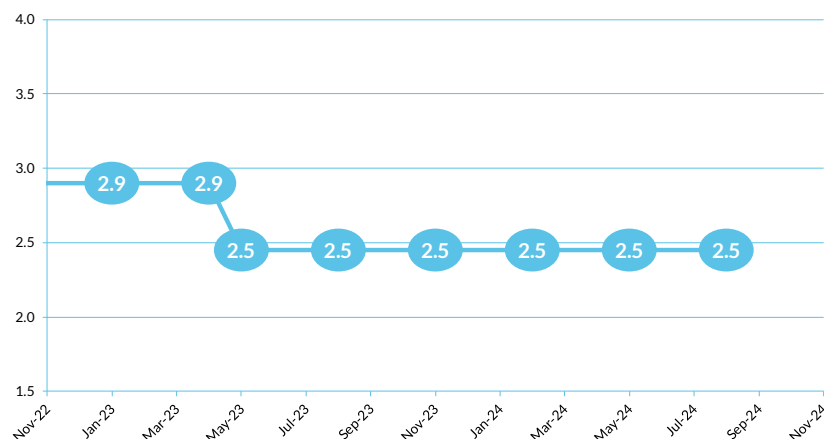
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|---------|--------|
| Scope 1 | 8,456 | 8,627 | na |
| Scope 2 | 8,651 | 8,662 | na |
| Scope 3 | 30,443 | 250,247 | na |
| Total emissions | 47,550 | 267,536 | na |

Source: Company data, RHB

Latest ESG-Related Developments

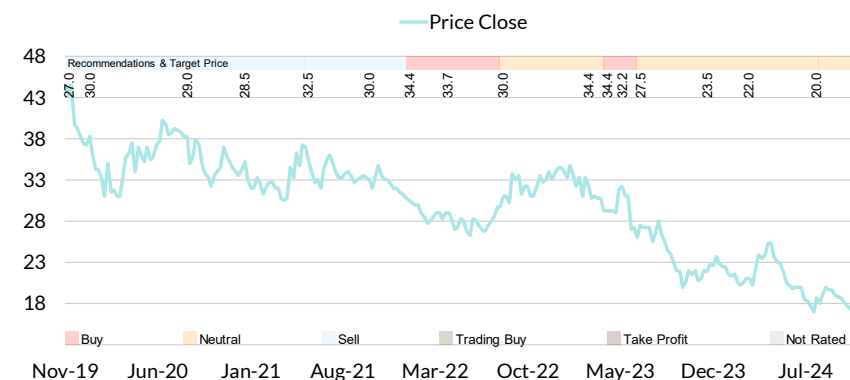
- TOA is aiming to reduce GHG emissions within its operations, including >20% reduction by FY25 (compared to the base year in FY21) and achieve net zero GHG emissions by 2050.
- The company has appointed a committee and a working group to prepare the carbon footprint of the organisation, and has received Carbon Footprint for Organisation certification from the Greenhouse Gas Management Organisation, including for its Bang Na and Samrong plants.
- The company was certified for the Carbon Footprint of Organisation by Thailand Greenhouse Gas Management Organisation on 23 Aug 2022.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-08-27 | Neutral | 20.0 | 19.1 |
| 2024-03-11 | Neutral | 22.0 | 20.6 |
| 2024-01-22 | Neutral | 23.5 | 22.5 |
| 2023-12-07 | Neutral | 23.5 | 21.7 |
| 2023-07-07 | Neutral | 27.5 | 26.0 |
| 2023-05-25 | Buy | 32.2 | 31.5 |
| 2023-04-21 | Buy | 34.4 | 29.3 |
| 2023-03-08 | Neutral | 34.4 | 33.8 |
| 2022-08-24 | Neutral | 30.0 | 30.3 |
| 2022-04-18 | Buy | 33.7 | 28.0 |
| 2022-03-09 | Buy | 34.4 | 27.3 |
| 2022-01-20 | Buy | 34.4 | 30.5 |
| 2021-10-20 | Sell | 30.0 | 33.0 |
| 2021-05-31 | Sell | 32.5 | 37.5 |
| 2021-03-01 | Sell | 28.5 | 30.3 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--------------------------------------------------------------------------------------------------|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| 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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|---------|---------|
| - | - |

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



| Company | Company | Company | Company | Company | Company | Score Range | Number of Logo | Description |
|---------|---------|-----------|----------|---------|----------|---------------|----------------|--------------|
| 7UP | BBL | CPW | HTC | M FC | PRINC | 90-100 | ▲▲▲▲▲ | Excellent |
| AAI | BC | CRC | ICC | M FEC | PRM | 80-89 | ▲▲▲▲ | Very Good |
| AAV | BCH | CRD | ICHI | M ILL | PRTR | 70-79 | ▲▲▲ | Good |
| ABM | BCP | CSC | ICN | M INT | P SH | 60-69 | ▲▲ | Satisfactory |
| ACE | BCPG | CSS | III | M ONO | P SL | 50-59 | ▲ | Pass |
| ACG | BDM S | CV | ILINK | M OONG | PT | Lower than 50 | No logo given | N/A |
| ADB | B EC | DCC | ILM | M SC | PTC | | | |
| ADD | B EM | DDD | IM H | M ST | PTT | | | |
| ADVA NC | B EYOND | DELTA | IND | M TC | PTTEP | | | |
| A EONTS | B GC | DEM CO | INET | M TI | PTTGC | | | |
| AF | B GRIM | DM T | INTUCH | NC | Q-CON | | | |
| A GE | BH | DOHOM E | IP | NCH | QH | | | |
| AH | BIZ | DRT | IRC | NCL | QTC | | | |
| AHC | BJC | DUSIT | IRPC | NDR | RATCH | | | |
| AIRA | BJCHI | EA | ITC | NER | RBF | | | |
| AIT | B KI | EA STW | ITEL | NKI | RPH | | | |
| AJ | B LA | ECF | IVL | NOB LE | RS | | | |
| A KP | B OL | ECL | JAS | NRF | RT | | | |
| A KR | BPP | EE | JTS | NTV | S | | | |
| A LLA | BRI | EGCO | KBANK | NVD | S&J | | | |
| A LT | BROOK | EP G | KCC | NWR | SA | | | |
| AM A | BRR | ERW | KCE | NYT | SA BINA | | | |
| AM ARIN | BTS | ETC | KEX | OCC | SA K | | | |
| AM ATA | BTW | ETE | KKP | ONEE | SA M ART | | | |
| AM ATAV | BWG | FE | KSL | OR | SA M TEL | | | |
| ANAN | B YD | FLOYD | KTB | ORI | SA PPE | | | |
| A OT | CBG | FN | KTC | OSP | SA T | | | |
| AP | CENTEL | FPI | KTM S | OTO | SB NEXT | | | |
| APCO | CFRESH | FPT | KUM WEL | PAP | SC | | | |
| APCS | CHA SE | FSX | KUN | PATO | SCB | | | |
| ARIP | CHEWA | FVC | LA LIN | PB | SCC | | | |
| ARROW | CHG | GB X | LA NNA | PCSGH | SCCC | | | |
| A SEFA | CHOW | GC | LH | PDG | SCG | | | |
| A SK | CIM BT | GCA P | LHFG | PDJ | SCGP | | | |
| A SP | CIVIL | GENCO | LIT | PG | SCM | | | |
| A SW | CK | GFP T | LOXLEY | PHOL | SDC | | | |
| ATP 30 | CKP | GCC | LP N | PIM O | SEA FCO | | | |
| AUCT | CM | GLA ND | LRH | PJW | SEA OIL | | | |
| AWC | CNT | GLOB AL | LST | P LA NB | SECURE | | | |
| A YUD | COLOR | GP SC | M | P LA T | SELIC | | | |
| B | COM 7 | GRA M M Y | M AJOR | P LUS | SENA | | | |
| BA | COTTO | GULF | M A LEE | PM | SENX | | | |
| BAFS | CPA LL | GUNKUL | M ATCH | P OLY | SFT | | | |
| BAM | CPA XT | HANA | M BK | P ORT | SGC | | | |
| BANPU | CPF | HARN | MC | PPP | SGF | | | |
| BAY | CPI | HENG | M -CHA I | PPS | SGP | | | |
| BB GI | CPL | HM PRO | M COT | PR9 | SHR | | | |
| BBIK | CPN | HPT | M EGA | PRG | SICT | | | |



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



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

Source: www.thai-iod.com

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Companies that have declared their intention to join CAC

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

Companies certified by CAC

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

N/A

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

Source : www.cgthailand.org

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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

