

25 May 2023

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Buy (Maintained)

Signs Of a Resumption Of Growth; Keep BUY

Target Price (Return): THB32.20 (7.3%)
 Price (Market Cap): THB30 (USD1,766m)
 ESG score: 2.45 (out of 4)
 Avg Daily Turnover (THB/USD) 38.3m/1.11m

- **Keep BUY, slightly lower THB32.20 DCF-based TP from THB34.40 (due to ESG score update), 7% upside, c.2% yield.** TOA Paint's earnings remained under pressure in FY21-22 due to the surge in production costs, despite its core revenue seeing an uptrend throughout the period. However, its strong 1Q23 performance should mark the resumption of earnings growth for the company.

- **Brighter prospects ahead.** From TOA's 1Q23 earnings (+54% YoY, +120% QoQ), there were three positive signs for its prospects going forward: i) Sales volume growth played a bigger role in driving sales revenue to a new record high, as the decorative paint segment's 1Q23 sales volumes rose +8% YoY, ii) GPM improved strongly to 32.9% in 1Q23 from <30% throughout FY22, from a higher sales revenue proportion for premium-grade products, given the aggressive advertising campaigns for these products in FY22, and iii) stricter controls on SG&A expenses (18.4% of 1Q23 sales revenue vs 20% in previous quarters) compared to the high number of FY22 marketing activities. The only disappointment in 1Q23 was its Vietnam operations, which saw a steep decline in sales revenue (-21% YoY, -33% QoQ) due to a slowdown in the local real estate market. However, the impact from its Vietnam operations was limited, accounting for only 5-6% of TOA's 1Q23 sales revenue.

- **Earnings growth to resume in FY23.** After its earnings were hit by the surge in production costs in the past two years, we expect TOA to handle cost management more effectively this year. Although the upward revision of average product prices has been discontinued YTD, and revenue growth prospects will rely heavily on sales volumes, the company assured this year's earnings growth will be supported by stronger revenue from both the decorative and non-decorative paint products, especially via the modern trade channel (+28% YoY in 1Q23) – with the bulk of production from the high-margin segment. Note that management aims for an FY23 sales revenue growth of +15% YoY, while we expect a more conservative +11% YoY. The impact of average product price revisions is fading, and sales volume growth will resume its critical role. We also expect TOA to benefit from the softer energy and raw material costs. We expect its GPM (improved YTD, rose above 30%) uptrend to continue as major raw materials prices except titanium dioxide have fallen YoY.

- **ESG framework update.** As there is now greater focus on the E pillar due to critical climate change issues, we tweak our ESG weightage, assigning 50% to the E pillar, followed by 25% each to the S and G pillars. For more details, see our 2 May thematic research note [Envisioning a Better Future](#). Our ESG score is revised to 2.5 from 2.9. As our country median is now 3.2 from 3.3, our TP falls to THB32.20 with a 14% ESG discount.

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------|-----|-------|-------------|------|
| Absolute | (11.1) | 0.8 | (9.8) | (11.1) | 7.1 |
| Relative | (3.2) | 2.2 | (3.8) | (5.6) | 12.6 |
| 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) | 32.71 | 37.78 | 25.81 | 22.69 | 21.20 |
| P/B (x) | 4.6 | 4.5 | 4.1 | 3.7 | 3.4 |
| P/CF (x) | 24.59 | 40.65 | 27.32 | 19.51 | 20.48 |
| Dividend Yield (%) | 1.7 | 1.7 | 1.9 | 2.2 | 2.3 |
| EV/EBITDA (x) | 19.28 | 21.13 | 15.60 | 13.60 | 12.51 |
| 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: 2.45 (out of 4)

E: MODERATE

TOA applies Greenovation and strives to offer innovations for consumer health and environmental sustainability. It does this by managing the environment and conforming to the environment management system standard of ISO 14001.

S: GOOD

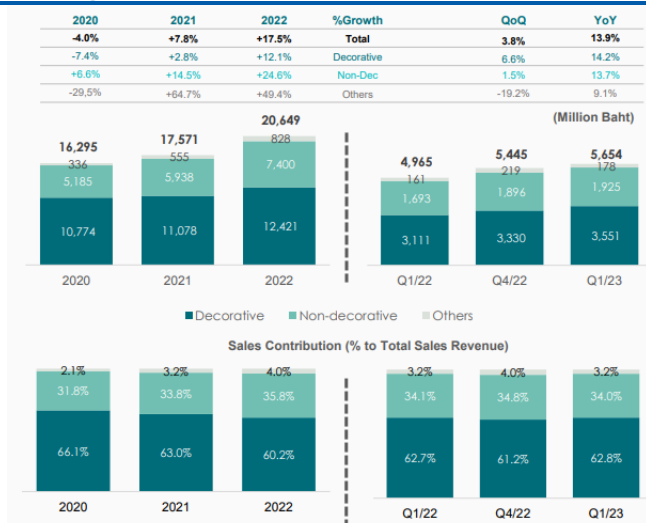
The company has set its corporate social responsibility policy, under its ethics committee, to ensure fairness towards all stakeholders. TOA also complies with the policy to care for and build relationships with nearby communities, by regularly promoting such communities' activities when considering projects.

G: EXCELLENT

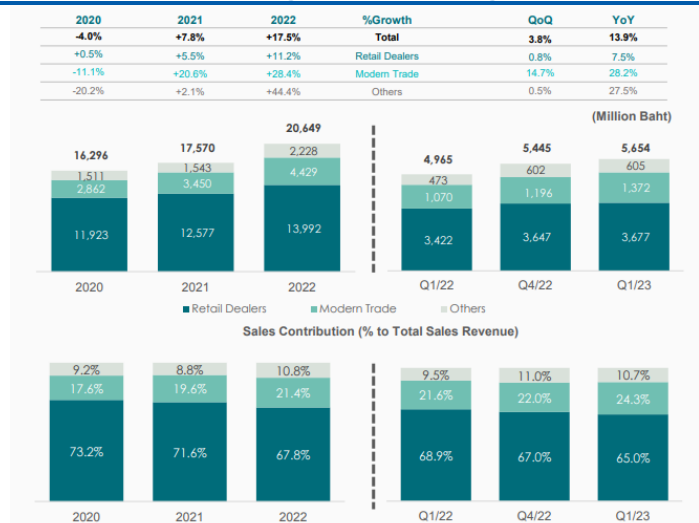
TOA aims to operate its business with fairness, honesty, and transparency, while disclosing material information based on accountability and auditability. The company considers both the benefits and impacts that may be experienced by shareholders, customers, business partners, employees, and all stakeholders. In addition, its fair benefit-sharing is seen as appropriate.

Figure 1: Stronger sales revenue across all product segments including decorative and non-decorative

Figure 2: Modern trade channel outperformed other sales channels with double-digit sales revenue growth

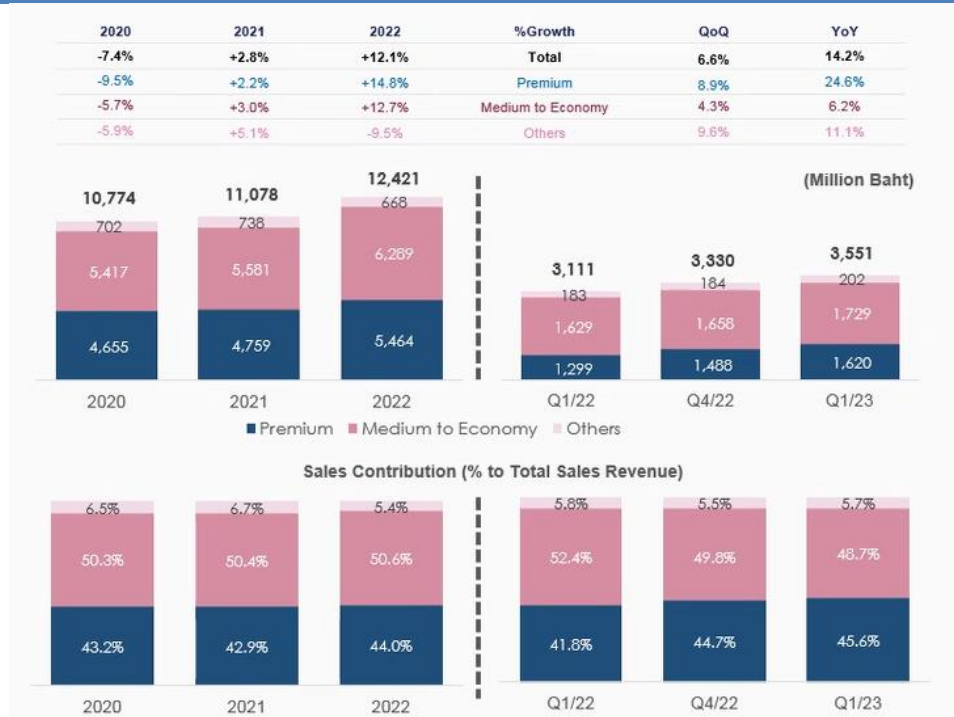


Source: Company data



Source: Company data

Figure 3: Premium-grade decorative paint segment saw double-digit YoY growth in 1Q23 and helped improve GPM to >30%



Source: Company

25 May 2023

Industrials | Manufactures Paint Products

Figure 4: 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 |
| Discounted net FCFF | 1,362 | 2,107 | 1,742 | 2,315 | 2,291 | 2,221 | 2,233 | 2,275 | 2,209 |
| Terminal value | | | | | | | | | 95,957 |
| 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 | | | | | | | | |
| Intrinsic value (THB) | 37.39 | | | | | | | | |
| ESG premium/(discount) | (14%) | | | | | | | | |
| TP (THB) | 32.20 | | | | | | | | |

Source: RHB

Recommendation Chart

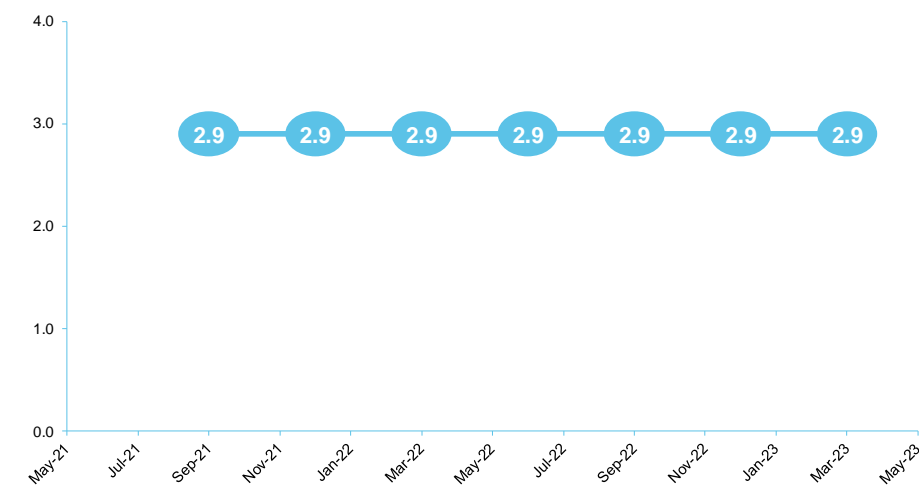


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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 |
| 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 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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| | |
|---------------------|--|
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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|-------|--------|
| AAV | AWC | BWG | CSS | FSMART | ILINK | LALIN | MST | PDG | Q-CON | SCN | SPRC | THANA | TQM | UV |
| ADVANC | AYUD | CENTEL | DDD | FVC | ILM | LHFG | MTC | PDJ | QH | SDC | SPVI | THANI | TRC | VCOM |
| AF | BAFS | CFRESH | DELTA | GC | IND | LIT | MVP | PG | QTC | SEAFCO | SSC | THCOM | TRUE | VGI |
| AH | BAM | CGH | DEMCO | GEL | INTUCH | LOXLEY | NCL | PHOL | RATCH | SEAOIL | SSSC | THG | TSC | VIIH |
| AIRA | BANPU | CHEWA | DOHOME | GFPT | IP | LPN | NEP | PLANB | RBF | SE-ED | SST | THIP | TSR | WACOAL |
| AJ | BAY | CHO | DRT | GGC | IRC | LRH | NER | PLANET | RS | SELIC | STA | THRE | TSTE | WAVE |
| AKP | BBIK | CIMBT | DTAC | GLAND | IRPC | LST | NKI | PLAT | S | SENA | STEC | THRE | TSTH | WHA |
| ALLA | BBL | CK | DUSIT | GLOBAL | ITEL | MACO | NOBLE | PORT | S&J | SENAJ | STGT | TIPCO | TTA | WHAUP |
| ALT | BCP | CKP | EA | GPI | IVL | MAJOR | NSI | PPS | SAAM | SGF | STI | TISCO | TTB | WICE |
| AMA | BDMS | CM | EASTW | GPSC | JTS | MAKRO | NOBLE | PR9 | SABINA | SHR | SUN | TK | TTCL | WINNER |
| AMARIN | BEM | CNT | EAF | GRAMMY | JWD | MALEE | NSI | PREB | SAMART | SICT | SUSCO | TKN | TTW | XPG |
| AMATA | BEYOND | COLOR | ECL | GULF | K | MBK | NVD | PRG | SAMTEL | SIRI | SUTHAI | TKS | TU | ZEN |
| ANAN | BGC | COM7 | EE | GUNKUL | KBANK | MC | NYT | PRM | SAT | SIS | SVI | TKT | TVDH | |
| AOT | BGRIM | COMAN | EGCO | HANA | KCE | MCOT | OISHI | PSH | SC | SITHAI | SYMC | TMILL | TVI | |
| AP | BIZ | COTTO | EPG | HARN | KEX | METCO | OR | PSL | SCB | SMPC | SYNTEC | TMT | TVO | |
| APURE | BKI | CPALL | ETC | HENG | KGI | MFEC | ORI | PTG | SCC | SNC | TACC | TNDT | TWPC | |
| ARIP | BOL | CPF | ETE | HMPRO | KKP | MINT | OSP | PTT | SCCG | SONIC | TACCO | TNITY | U | |
| ASP | BPP | CPI | FN | ICC | KSL | MONO | OTO | PTTEP | SCG | SORKON | TCAP | TOA | UAC | |
| ASW | BRR | CPN | FNS | ICHI | KTB | MOONG | PAP | PTTGC | SCGP | SPALI | TEAMG | TOP | UBIS | |
| AUCT | BTS | CRC | FPI | III | KTC | MSC | PCSGH | PYLON | SCM | SPI | TFMAMA | TPBI | UPOIC | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|---------|--------|-------|--------|--------|--------|--------|--------|--------|-------|
| 2S | BCH | CV | IMH | MBAX | PICO | SABUY | SRICHA | TPAC | XO |
| 7UP | BE8 | CWT | INET | MEGA | PIMO | SAK | SSF | TPCS | YUASA |
| ABICO | BEC | DCC | INGRS | META | PIN | SALEE | SSP | TPIPL | ZIGA |
| ABM | SCAP | DHOME | INSET | MFC | PJW | SAMCO | STANLY | TPIPP | |
| ACE | BH | DITTO | INSURE | MGT | PL | SANKO | STC | TPLAS | |
| ACG | BIG | DMT | IRCP | MICRO | PLE | SAPPE | STPI | TPS | |
| ADB | BJC | DOD | IT | MILL | PM | SAWAD | SUC | TQR | |
| ADD | BJCHI | DPAIN | 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 | |
| AMANAHA | 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 | BSSM | DCON | HTECH | MATI | NV | SIMAT | TCCC | TYCN |
| ALL | BTNC | EKH | IHL | M-CHAI | PAF | SISB | TCJ | UMS |
| ALPHAX | CAZ | EMC | INOX | MCS | PEACE | SK | TEAM | UNIQ |
| AMC | CCP | EP | JAK | MDX | PF | SOLAR | THE | UPA |
| APP | CGD | EVER | JMART | MENA | PK | SPACK | THMUI | UREKA |
| AQ | CMAN | F&D | JSP | MJD | PPM | SPG | TKC | VARO |
| AU | CMO | FMT | JUBILE | MORE | PRAKIT | SQ | TNH | W |
| B52 | CMR | GIFT | KASET | MPIC | PTL | STAR | TNPC | WFX |
| BEAUTY | CPANEL | GLOCON | KCM | MUD | RAM | STECH | TOPP | WPH |
| BGT | CPT | GLORY | KWI | NC | ROCK | SUPER | TPCH | YGG |
| BLAND | CSR | GREEN | KYE | NEWS | RP | SVH | TPOLY | |

| Score Range | Number of Logo | Description |
|--------------|----------------|--------------|
| Less than 50 | No logo given | - |
| 50-59 | | Pass |
| 60-69 | | Satisfactory |
| 70-79 | | Good |
| 80-89 | | Very Good |
| 90-100 | | Excellent |

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

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

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

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|--------|--------|-------|-------|--------|-------|--------|--------|--------|------|--------|
| 2S | BAM | CGH | DUSIT | GPI | JKN | MAKRO | NOK | PR9 | SAAM | SMPC | TASCO | TOG | UKEM |
| 7UP | BANPU | CHEWA | EA | GPSC | JR | MALEE | NSI | PREB | SABINA | SNC | TCAP | TOP | UOBKH |
| ADVANC | BAY | CHOTI | EASTW | GSTEEL | K | MATCH | NWR | PRG | SAPPE | SNP | TCMC | TOPP | UPF |
| AF | BBL | CHOW | EGCO | GULF | KASET | MBAX | OCC | PRINC | SAT | SORKON | TFG | TPA | UV |
| AI | BCH | CIG | EP | GUNKUL | KBANK | MBK | OGC | PRM | SC | SPACK | TFI | TPCS | VGI |
| AIE | BCP | CIMBT | EPG | HANA | KBS | MC | ORI | PROS | SCB | SPALI | TFMAMA | TPP | VIH |
| AIRA | BCPG | CM | ERW | HARN | KCAR | MCOT | PAP | PSH | SCC | SPC | TGH | TRU | WACOAL |
| AJ | BE8 | CMC | ESTAR | HEMP | KCE | META | PATO | PSL | SCCC | SPI | THANI | TRUE | WHA |
| AKP | BEC | COM7 | ETE | HENG | KGI | MFC | PB | PSTC | SCG | SPRC | THCOM | TSC | WHAUP |
| AMA | BEYOND | COTTO | FE | HMPRO | KKP | MFEC | PCSGH | PT | SCGP | SRICHA | THIP | TSTE | WICE |
| AMANAH | BGC | CPALL | FNS | HTC | KSL | MILL | PDG | PTG | SCM | SSF | THRE | TSTH | WIJK |
| AMATA | BGRIM | CPF | FPI | ICC | KTB | MINT | PDJ | PTT | SCN | SSP | THREL | TTA | XO |
| AMATAV | BKI | CPI | FPT | ICHI | KTC | MONO | PG | PTTEP | SEAOIL | SSSC | TIDLOR | TTB | YUASA |
| AP | BLA | CPL | FSMART | IFS | KWI | MOONG | PHOL | PTTGC | SE-ED | SST | TIPCO | TTCL | ZEN |
| APCS | BPP | CPN | FSS | III | L&E | MSC | PK | PYLON | SELIC | STA | TISCO | TU | ZIGA |
| AS | BROOK | CRC | FTE | ILINK | LANNA | MST | PL | Q-CON | SENA | STGT | TKS | TVDH | |
| ASIAN | BRR | CSC | GBX | INET | LH | MTC | PLANB | QH | SGP | STOWER | TKT | TVI | |
| ASK | BSBM | DCC | GC | INSURE | LHFG | MTI | PLANET | QLT | SINGER | SUSCO | TMILL | TVO | |
| ASP | BTS | DELTA | GCAP | INTUCH | LHK | NBC | PLAT | QTC | SIRI | SVI | TMT | TWPC | |
| AWC | BWG | DEMCO | GEL | IRC | LPN | NEP | PM | RATCH | SITHAI | SYMC | TNITY | U | |
| AYUD | CEN | DIMET | GFPT | IRPC | LRH | NINE | PPP | RML | SKR | SYNTEC | TNL | UBE | |
| B | CENDEL | DRT | GGC | ITEL | M | NKI | PPPM | RWI | SMIT | TAE | TNP | UBIS | |
| BAFS | CFRESH | DTAC | GJS | IVL | MAJOR | NOBLE | PPS | S&J | SMK | TAKUNI | TNR | UEC | |

ประกาศเจตนาสมัครเข้าร่วม CAC

| | | | | | | | | | | |
|------|-----|--------|--------|-------|--------|------|-------|-------|------|-------|
| AH | CHG | DHOUSE | EVER | J | KUMWEL | NRF | RS | SUPER | TQM | VIBHA |
| ALT | CI | DOHOME | FLOYD | JMART | LDC | NUSA | SAK | SVT | TRT | W |
| APCO | CPR | ECF | GLOBAL | JMT | MEGA | OR | SIS | TKN | TSI | WIN |
| ASW | CPW | EKH | ILM | JTS | NCAP | PIMO | SSS | TMD | VARO | |
| B52 | DDD | ETC | INOX | KEX | NOVA | PLE | STECH | TMI | VCOM | |

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ