

26 November 2024

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Neutral (Maintained)

Growth Improvement Postponed

- **Maintain NEUTRAL, new THB18.50 TP (DCF) from THB20, 9% upside and >3% dividend yield.** After 3Q24's net profit results, growth improvements have been postponed for TOA Paint's two major markets. Hence, we revise down our TP in response to this delicate situation.
- **3Q24 net profit results heavily pressured by non-cash item.** TOA announced a weak 3Q24 net profit of THB188m (-71% YoY, -61% QoQ), mainly due to an FX loss of THB402m due to the THB's appreciation against the USD. Meanwhile, 3Q24 core profit declined a slight 7% from both 3Q23 and 2Q24's numbers and was 6% lower than our estimate. The QoQ decline was caused unsurprisingly by the seasonal heavy rain patterns in Thailand and Vietnam. The decline in 3Q24 core performance was mainly pressured by: i) Lower core revenue (-6% YoY, -6% QoQ) in both of TOA's two major markets (Thailand and Vietnam) and ii) YoY higher SG&A expenses from additional depreciation expenses recorded by the Vietnam operations. After the upwards revision in ASP of the past years, there was a dip in 3Q24 ASP, which resulted in 3Q24 GPM declining QoQ to 34%. Sale revenue from the non-decorative product segment declined a sharp 9% YoY (-10% QoQ) while sales revenue from decorative paints continued to decline 4% YoY (-3% QoQ) on the slowdown in the property markets. The Vietnamese market proved to be the worst performer in 3Q24, with a deep fall in sales revenue (-41% YoY, -44% QoQ).
- **9M24 earnings inevitably declined YoY.** Although construction materials players like TOA have enjoyed the taming situation in raw material prices on a YTD basis – the company saw 9M24 GPMs increasing to 34.7% (3Q23: 33.7%) – core profit inevitably declined 7% YoY to THB1.8bn due to slower core revenue (-4% YoY). This was in tandem with weak demand throughout this year and higher finance costs (+34% YoY).
- **Slowdown in sales revenue still lies ahead.** Although there is expectations of renovation activities and a higher number of housing project launches ahead, these activities may only emerge gradually, in our view. Therefore, we expect 4Q24 net profit to decline YoY – especially when 4Q23 recorded strong bottomline growth. Therefore, we maintain our view that FY24 core earnings will decline 10% YoY. In addition, management has shifted its expectations of growth improvements to 2H25 instead.
- **TP downgrade.** Although we have had to revise down FY24 earnings by 14% to THB2bn in response to a large amount of FX loss in 3Q24, we maintain our view that FY24 core earnings will decline 10% YoY. Based on TOA's ESG score of 2.5, which is a deep discount to the 3.2 country median, we revise down our DCF-based TP to THB18.50 as we fine-tune our assumption of implicit growth rate to 1% from 1.25% previously.

| | |
|------------------------------|-----------------|
| 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 |

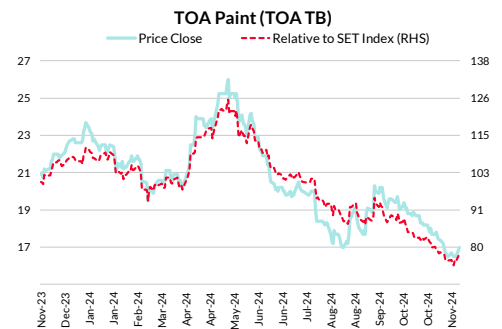
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Share Performance (%)

| | 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: 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.

| 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) |
| | Pre-tax profit | 1,886 | 3,330 | 2,769 | 3,218 | 3,449 |
| | 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 |

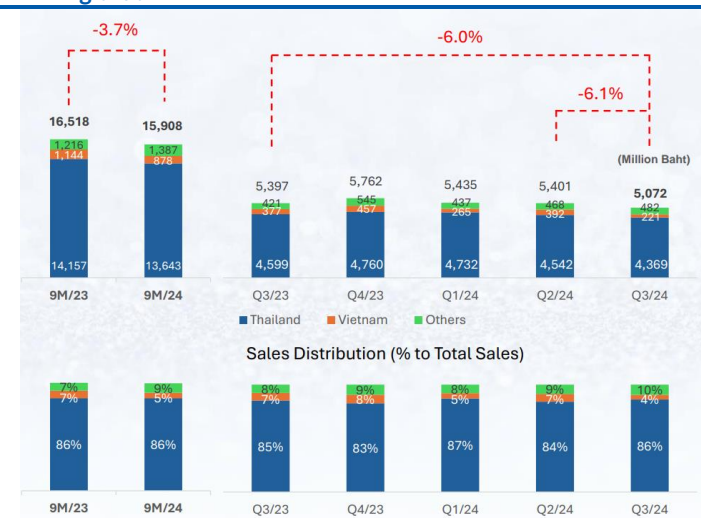
Source: Company data, RHB

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 |

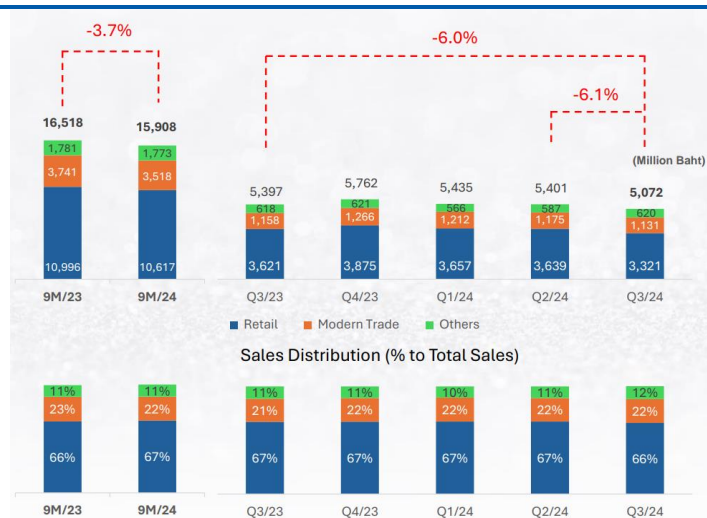
Source: Company data, RHB

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.

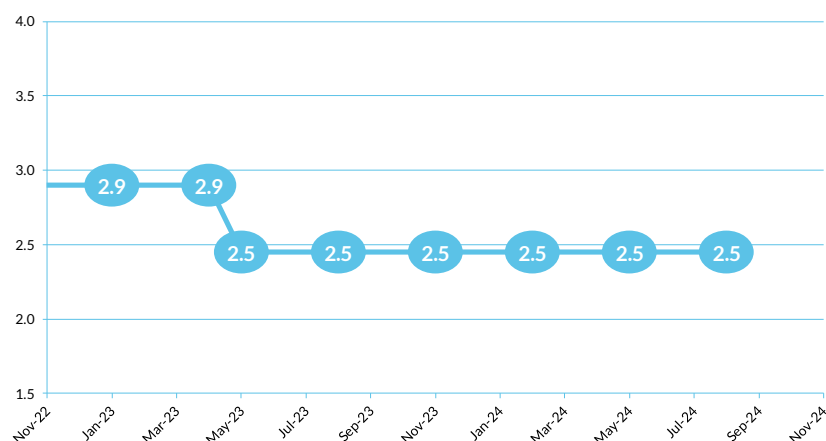
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|---------|--------|
| Scope 1 | 8,456 | 8,627 | na |
| Scope 2 | 8,651 | 8,662 | na |
| Scope 3 | 30,443 | 250,247 | na |
| Total emissions | 47,550 | 267,536 | na |

Source: Company data, RHB

Latest ESG-Related Developments

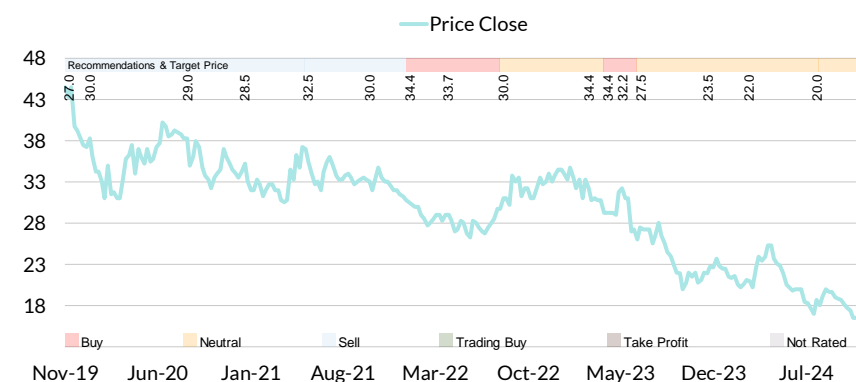
- TOA is aiming to reduce GHG emissions within its operations, including >20% reduction by FY25 (compared to the base year in FY21) and achieve net zero GHG emissions by 2050.
- The company has appointed a committee and a working group to prepare the carbon footprint of the organisation, and has received 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

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| Analyst | Company |
|---------|---------|
| - | - |

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Singapore 069531
Fax: +65 6509 0470

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

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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: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงต่อการทุจริตคอร์รัปชัน (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

