

22 September 2023

Consumer Non-cyclical | Food & Beverage Products

Charoen Pokphand Foods (CPF TB)

Neutral (Maintained)

Lacks Strong Catalysts

Target Price (Return): THB21 (0.5%)
 Price (Market Cap): THB20.90 (USD4,755m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 291m/8.28m

- **Maintain NEUTRAL and THB21 TP, 1% upside, c.0.2% FY23F yield.** We believe Charoen Pokphand Foods should benefit from: i) The ongoing consumption recovery and ii) some cheaper raw material price trends expected for 2H23. However, swine prices may be impacted by a new government policy aimed at helping support consumers' cost of living expenses – this may limit swine prices from going up continuously. CPF's share price is now inexpensive, but it may take some time for it to see solid catalysts – especially a continuous recovery in swine prices.
- **Price rises from August's low.** We see some recovery in swine prices locally to THB70/kg from the THB59/kg bottom in early August. This was due to lower swine supply and more stringent controls from the Government with regards to illegal pork imports. Raw material costs have begun to drop too: i) Corn has fallen to THB11.65/kg from THB12.7/kg (-8% QTD) while ii) soybean has dropped to THB21.10/kg from THB22.15/kg (-5% QTD). This has been attributed to an increase in raw materials production.
- **Concerns over government policies to reduce swine prices.** After a 3-month wait, Thailand now has a new coalition government and the Thai people are anticipating supportive policies from the various state agencies. Due to concerns over Thai citizens' rising cost of living, action may be taken to control swine prices. This may impact prices – it may even see them go up, but we do not think it will not return to the high >THB80-85/kg range. Note: Swine prices dropped to THB68/kg from THB70/kg this week on concerns over such price controls being put in place by the Government.
- **Some food products may see less price controls.** When compared with other types of food products, we believe prices for seafood items such as tuna may see less price controls being implemented vis-à-vis swine. We think this is a positive for CPF, especially with the market anticipating 2H23 tuna prices to decline from 1H23's USD1,900/tonne. Note: Tuna prices in July stood at <USD2,000/tonne – a 4-month low. It then reduced to USD1,800/tonne in August – even during the fish aggregating devices (FAD) ban period. It is also expected to decrease to c.USD1,700/tonne in 4Q23 due to the ending of the FAD ban period. Aluminium prices are also declining, which will benefit seafood packaging costs in 2H23 in our view.
- **ESG – inexpensive valuations, lacks strong catalysts.** With CPF's 3.4 ESG score – and with the country median now at 3.2 – our TP, which is near an average of 0.9x P/BV, remains at THB21. This is inclusive of a 4% ESG premium. Its valuation is also inexpensive – CPF is trading at 0.9x P/BV vs the 5-year historical level of 1.05x. However, it lacks strong catalysts at this time. As we would like to see a continuous recovery in swine price – not likely now – we maintain our NEUTRAL call.

Analyst

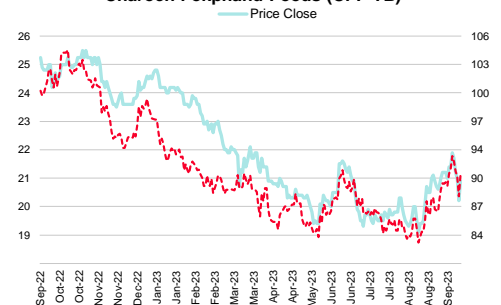
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------|-----|-----|-------------|--------|
| Absolute | (15.7) | 7.2 | 0.0 | (3.3) | (16.1) |
| Relative | (6.4) | 8.0 | 0.5 | 0.7 | (8.8) |
| 52-wk Price low/high (THB) | | | | 19.1 – 25.5 | |

Charoen Pokphand Foods (CPF TB)



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: GOOD

CPF aims to support environmental products and has a strong policy of supporting environment-friendly suppliers. All its plants comply with environmental and waste treatment standards.

S: EXCELLENT

Being reliant on agricultural labour, CPF has the highest exposure to this ESG pillar. However, it has managed its social and community relationships well. The company has a strong policy of not supporting labour malpractice. CPF also applies international standards – as per those specified by Dow Jones Sustainability Indices and United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on engaging in projects that are suitable for society needs.

G: EXCELLENT

CPF follows the guidance of the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed company, CPF also discloses important information broadly and promptly to stakeholders.

| Forecasts and Valuation | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 512,704 | 614,197 | 612,549 | 625,831 | 630,927 |
| Recurring net profit (THBm) | 3,756 | 10,493 | 787 | 4,332 | 5,374 |
| Recurring net profit growth (%) | (81.7) | 179.4 | (92.5) | 450.5 | 24.0 |
| Recurring P/E (x) | 47.91 | 17.15 | 228.69 | 41.54 | 33.49 |
| P/B (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| P/CF (x) | 11.92 | 6.51 | 7.76 | 7.45 | 7.06 |
| Dividend Yield (%) | 3.1 | 3.1 | 0.2 | 1.0 | 1.2 |
| EV/EBITDA (x) | 11.01 | 7.75 | 8.74 | 7.86 | 7.79 |
| Return on average equity (%) | 6.8 | 7.1 | 0.4 | 2.1 | 2.6 |
| Net debt to equity (%) | 148.5 | 151.8 | 136.7 | 135.6 | 133.6 |

Source: Company data, RHB

22 September 2023

Consumer Non-cyclical | Food & Beverage Products

Financial Exhibits

| Asia | Financial summary (THB) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.44 | 1.22 | 0.09 | 0.50 | 0.62 |
| Consumer Non-cyclical | DPS | 0.65 | 0.65 | 0.04 | 0.20 | 0.25 |
| Charoen Pokphand Foods | BVPS | 22.16 | 23.30 | 23.36 | 23.66 | 24.03 |
| CPF TB | Return on average equity (%) | 6.8 | 7.1 | 0.4 | 2.1 | 2.6 |
| Neutral | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 47.91 | 17.15 | 228.69 | 41.54 | 33.49 |
| DCF, P/E, P/BV | P/B (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| | FCF Yield (%) | (24.7) | (25.5) | 23.3 | (1.6) | (0.9) |
| Key drivers | Dividend Yield (%) | 3.1 | 3.1 | 0.2 | 1.0 | 1.2 |
| i. Uptrend cycle on its farm business; | EV/EBITDA (x) | 11.01 | 7.75 | 8.74 | 7.86 | 7.79 |
| ii. Average local feed costs remain at a lower-bound level; | EV/EBIT (x) | 27.49 | 15.14 | 23.06 | 17.95 | 17.81 |
| iii. Protein shortage in Asia. | | | | | | |
| | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Key risks | Total turnover | 512,704 | 614,197 | 612,549 | 625,831 | 630,927 |
| Downside risks: | Gross profit | 65,890 | 81,873 | 67,781 | 73,381 | 73,881 |
| i. Meat price volatility; | EBITDA | 37,483 | 52,484 | 41,484 | 46,094 | 46,286 |
| ii. Softening consumption from economic slowdowns; | Depreciation and amortisation | (22,474) | (25,612) | (25,769) | (25,909) | (26,034) |
| iii. THB appreciation. | Operating profit | 15,009 | 26,872 | 15,714 | 20,185 | 20,252 |
| | Net interest | (16,596) | (20,358) | (15,802) | (16,040) | (16,027) |
| The opposite represents the upside risks. | Pre-tax profit | 16,733 | 18,557 | 7,807 | 13,405 | 15,062 |
| | Taxation | (2,654) | (4,133) | (2,733) | (4,692) | (5,272) |
| | Reported net profit | 13,029 | 13,970 | 787 | 4,332 | 5,374 |
| | Recurring net profit | 3,756 | 10,493 | 787 | 4,332 | 5,374 |
| | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Company Profile | Change in working capital | (17,755) | (7,807) | (635) | (1,398) | (636) |
| CPF is the leading agro-industrial and food conglomerate in the Asia-Pacific region. The company operates in both livestock and aquaculture businesses. The vertically integrated divisions incorporate the manufacturing of animal feed, animal farming, and production of cooked meat. | Cash flow from operations | 15,094 | 27,642 | 23,189 | 24,152 | 25,500 |
| | Capex | (59,602) | (73,527) | 18,756 | (27,048) | (27,048) |
| | Cash flow from investing activities | (59,602) | (73,527) | 18,756 | (27,048) | (27,048) |
| | Dividends paid | (5,597) | (5,588) | (315) | (1,733) | (2,149) |
| | Cash flow from financing activities | 118,605 | 41,300 | (18,704) | 27,155 | 13,707 |
| | Cash at beginning of period | 57,035 | 36,686 | 32,950 | 40,815 | 47,694 |
| | Net change in cash | 74,097 | (4,584) | 23,241 | 24,258 | 12,159 |
| | Ending balance cash | 131,419 | 30,018 | 51,913 | 58,456 | 50,918 |
| | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 36,686 | 32,950 | 40,815 | 47,694 | 48,878 |
| | Tangible fixed assets | 230,507 | 276,664 | 234,539 | 236,241 | 237,763 |
| | Total investments | 265,874 | 272,055 | 272,055 | 272,055 | 272,055 |
| | Total assets | 842,681 | 926,987 | 892,153 | 902,304 | 905,579 |
| | Short-term debt | 132,460 | 186,478 | 177,573 | 184,533 | 183,404 |
| | Total long-term debt | 330,701 | 301,499 | 273,906 | 273,763 | 274,502 |
| | Total liabilities | 555,544 | 627,144 | 591,837 | 599,389 | 599,439 |
| | Total equity | 287,137 | 299,844 | 300,316 | 302,915 | 306,139 |
| | Total liabilities & equity | 842,681 | 926,987 | 892,153 | 902,304 | 905,579 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | (13.1) | 19.8 | (0.3) | 2.2 | 0.8 |
| | Recurrent EPS growth (%) | (81.0) | 179.4 | (92.5) | 450.5 | 24.0 |
| | Gross margin (%) | 12.9 | 13.3 | 11.1 | 11.7 | 11.7 |
| | Operating EBITDA margin (%) | 7.3 | 8.5 | 6.8 | 7.4 | 7.3 |
| | Net profit margin (%) | 2.5 | 2.3 | 0.1 | 0.7 | 0.9 |
| | Dividend payout ratio (%) | 43.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| | Capex/sales (%) | 11.6 | 12.0 | (3.1) | 4.3 | 4.3 |
| | Interest cover (x) | 0.90 | 1.32 | 0.99 | 1.26 | 1.26 |

Source: Company data, RHB

Recommendation Chart

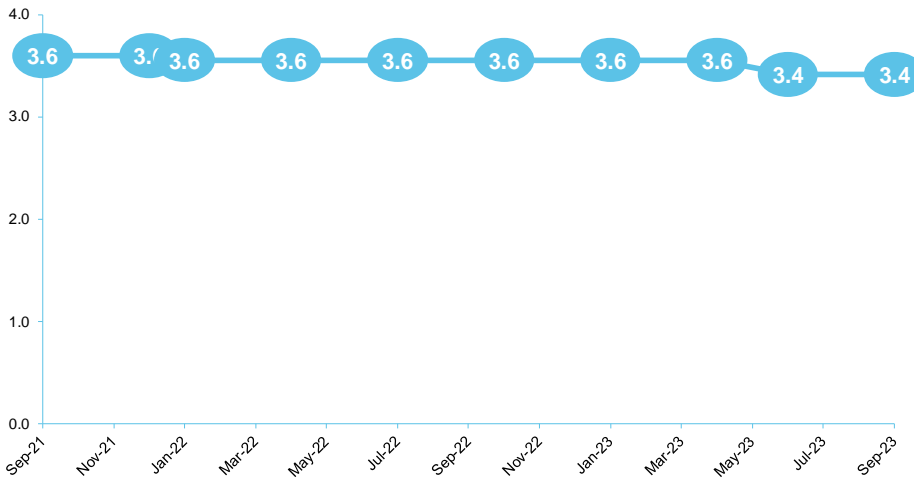


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-08-16 | Neutral | 21.0 | 19.1 |
| 2023-07-25 | Buy | 24.0 | 19.7 |
| 2023-06-02 | Buy | 26.0 | 20.5 |
| 2023-04-19 | Buy | 28.0 | 20.9 |
| 2023-03-21 | Buy | 31.0 | 21.6 |
| 2023-01-27 | Buy | 34.0 | 23.6 |
| 2022-12-30 | Buy | 34.0 | 24.8 |
| 2022-12-09 | Buy | 34.0 | 23.6 |
| 2022-11-16 | Buy | 34.0 | 24.4 |
| 2022-11-01 | Buy | 34.0 | 25.5 |
| 2022-10-10 | Buy | 34.0 | 24.6 |
| 2022-09-07 | Buy | 34.0 | 26.0 |
| 2022-08-16 | Buy | 34.0 | 26.3 |
| 2022-07-19 | Buy | 34.0 | 25.0 |
| 2022-06-17 | Buy | 34.0 | 26.5 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
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| Not Rated: | Stock is not within regular research coverage |

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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 | |
| 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 | SMART | 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>

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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 | |

ประกาศเจตนารมณ์เข้าร่วม 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

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

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