

31 May 2024

Consumer Cyclical | Retailing

Mega Lifesciences (MEGA TB)

Buy (Maintained)

Looking Forward To a Stronger 2H24; Keep BUY

Target Price (Return): THB52 (31.6%)
 Price (Market Cap): THB39.50 (USD936m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 41.1m/1.13m

- **Still BUY, new THB52 DCF-based TP (from THB55.50), 32% upside, c.4% yield.** We expect Mega Lifesciences to deliver stronger earnings in 2H24F following a sluggish 1H24, based on new products and better-branded businesses, as well as stable performance in Myanmar. Expansions in Indonesia and Vietnam could strongly support its long-term outlook. We believe the stock's valuation is still undemanding.
- **Maintain revenue target.** During the company's Opportunity Day event yesterday, management maintained a target to achieve mid-to-high single-digit sales growth in 2024-2025. Key drivers are the planned launches of 42 new products under its branded business in 2024 - including 13 nutraceutical and 29 pharmaceutical products. There are 170 more products in the pipeline to be launched beyond 2025. Currently, MEGA's pharmaceutical wing (c.40-45% of the branded business sales) delivers favourable topline growth, while we expect its nutraceutical sales (ie vitamins and supplements) to see a recovery after inventory restocking from 2H24F onwards.
- **Indonesia and Vietnam as long-term potential markets.** MEGA is still in the process of setting up its next 5-year plan (for 2026F-2030F), for which the topline is anticipated to increase by more than 50% over the period. We believe its expansions in Indonesia and Vietnam should be the key growth supports. It may kick off construction of a new THB250m facility in Indonesia in 2H24F - to be operational in two years' time - to ramp up production capacity for pharmaceutical products. Management targets the Indonesian operations to generate more than USD10m sales in 2025 before reaching USD30m-40m by 2028. In Vietnam, the construction of a c.USD25m plant may begin by end-2024 and should support pharmaceutical sales hike to USD30-40m in five years' time.
- **Seeking stable operations in Myanmar.** The uncertain political environment in Myanmar may undermine the expansion of MEGA's product distribution business (Maxxcare) in the country. We conservatively expect stable revenue from Maxxcare for 2024F-2025F. In Nigeria, the company raised its products' selling prices in 2023 to tackle steep depreciation in the local currency, and we do not expect one-time expenses from there this year.
- **Revise down forecasts.** With sluggish 1Q24 core profit (-7% YoY, -36% QoQ), we expect MEGA's 2Q24F earnings to recover QoQ but still decline YoY from a high profit margin base last year. As stronger earnings in 2H24F is likely, we revise down core profit by 5% over 2024F-2026F, mainly on lower topline. Core profit may shrink 9% YoY to THB2.45bn in 2024F, based on 4% sales expansion and narrower GPM by 1.1ppts. Earnings may grow 7% over 2025F-2026F. We view the core profit margin to remain attractive at 15-16% over the next three years - above pre-COVID-19's 11-12% level.
- **Valuation.** As MEGA's 3.0 ESG score is below the 3.2 country median, we applied a 4% ESG discount to its intrinsic value to derive our new THB52 TP. It is trading at an undemanding 14x FY24F P/E (c.-2SD), while our TP implies

Analyst

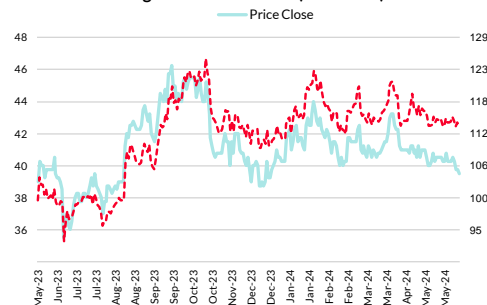
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------------|-------|-------|-------|------|
| Absolute | (1.9) | (3.7) | (4.8) | (0.6) | 0.6 |
| Relative | 2.7 | (2.5) | (3.4) | 1.5 | 12.6 |
| 52-wk Price low/high (THB) | 35.50 -46.25 | | | | |

Mega Lifesciences PCL (MEGA TB)



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

Under the Green Mega project, both of MEGA's facilities in Bangkok's suburbs received the Green Industry Certification from the Industry Ministry. In all of its production and storage processes, it effectively utilises resources, reduces pollution, and lowers greenhouse gases emissions. MEGA has also implemented practical initiatives in its manufacturing plants. The company has set targets for sustainability in several locations, eg the use of biodegradable bags for its businesses in Myanmar.

S: GOOD

For its employees, MEGA focuses on increasing physical activities, encouraging healthy diets and lifestyles, improving health knowledge, and encouraging preventive care. It has also established the Mega We Care Wellness Foundation to create shared values and to plough a significant proportion of the company's profits back to the communities where it works - this is to achieve sustainable growth that benefits all.

G: EXCELLENT

MEGA applies Good Corporate Governance. Four out of its 10 board members are independent directors. The company treats shareholders equally and protects their interests by conducting regular activities. It also discloses timely and accurate information through various effective channels.

| Forecasts and Valuation | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|----------|----------|----------|----------|----------|
| Total turnover (THBm) | 15,686 | 15,681 | 16,369 | 17,254 | 18,226 |
| Recurring net profit (THBm) | 2,380 | 2,699 | 2,447 | 2,629 | 2,827 |
| Recurring net profit growth (%) | 30.2 | 13.4 | (9.4) | 7.4 | 7.5 |
| Recurring P/E (x) | 14.47 | 12.76 | 14.08 | 13.10 | 12.18 |
| P/B (x) | 3.9 | 3.7 | 3.3 | 2.9 | 2.6 |
| P/CF (x) | 20.16 | 11.96 | 16.11 | 16.39 | 15.63 |
| Dividend Yield (%) | 4.1 | 4.1 | 3.6 | 3.9 | 4.2 |
| EV/EBITDA (x) | 10.49 | 9.66 | 10.20 | 9.41 | 8.48 |
| Return on average equity (%) | 28.4 | 29.9 | 24.7 | 23.5 | 22.5 |
| Net debt to equity (%) | net cash | net cash | net cash | net cash | net cash |

Source: Company data, RHB

31 May 2024

Consumer Cyclical | Retailing

Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 2.73 | 3.10 | 2.81 | 3.02 | 3.24 |
| Consumer Cyclical | DPS | 1.60 | 1.60 | 1.44 | 1.55 | 1.66 |
| Mega Lifesciences | BVPS | 10.05 | 10.65 | 12.08 | 13.62 | 15.27 |
| MEGA TB | Return on average equity (%) | 28.4 | 29.9 | 24.7 | 23.5 | 22.5 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Valuation basis | Recurring P/E (x) | 14.47 | 12.76 | 14.08 | 13.10 | 12.18 |
| DCF | P/B (x) | 3.9 | 3.7 | 3.3 | 2.9 | 2.6 |
| | FCF Yield (%) | 5.0 | 8.4 | 6.2 | 6.1 | 6.4 |
| | Dividend Yield (%) | 4.1 | 4.1 | 3.6 | 3.9 | 4.2 |
| Key drivers | EV/EBITDA (x) | 10.49 | 9.66 | 10.20 | 9.41 | 8.48 |
| i. Faster-than-expected urbanisation in its Cambodia, Myanmar, and Vietnam markets; | EV/EBIT (x) | 11.52 | 10.58 | 11.17 | 10.25 | 9.20 |
| ii. Stronger contributions from the branded business, which has higher margins. | | | | | | |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Key risks | Total turnover | 15,686 | 15,681 | 16,369 | 17,254 | 18,226 |
| i. Slower-than-expected product demand; | Gross profit | 7,040 | 7,095 | 7,223 | 7,746 | 8,321 |
| ii. Weaker-than-expected profit margins; | EBITDA | 3,033 | 3,285 | 3,102 | 3,316 | 3,549 |
| iii. FX volatility. | Depreciation and amortisation | (272) | (286) | (271) | (274) | (278) |
| | Operating profit | 2,761 | 2,999 | 2,831 | 3,042 | 3,271 |
| Company Profile | Net interest | (29) | (31) | (21) | (23) | (24) |
| MEGA is a leading international manufacturer and distributor of pharmaceutical and nutraceutical products, and fast-moving consumer goods. | Pre-tax profit | 2,733 | 2,968 | 2,810 | 3,019 | 3,247 |
| | Taxation | (355) | (269) | (365) | (392) | (421) |
| | Reported net profit | 2,380 | 2,699 | 2,447 | 2,629 | 2,827 |
| | Recurring net profit | 2,380 | 2,699 | 2,447 | 2,629 | 2,827 |
| | Cash flow (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Change in working capital | (453) | (290) | 171 | 38 | 42 |
| | Cash flow from operations | 1,708 | 2,879 | 2,138 | 2,101 | 2,204 |
| | Cash flow from investing activities | (102) | (120) | (100) | (100) | (100) |
| | Cash flow from financing activities | (1,958) | (3,515) | (2,671) | (2,454) | (1,945) |
| | Cash at beginning of period | 2,198 | 2,453 | 2,357 | 2,474 | 2,861 |
| | Net change in cash | (352) | (756) | (633) | (454) | 158 |
| | Ending balance cash | 2,453 | 2,357 | 2,474 | 2,861 | 3,962 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total cash and equivalents | 2,789 | 2,712 | 2,829 | 3,216 | 4,318 |
| | Tangible fixed assets | 1,901 | 1,974 | 3,518 | 4,397 | 4,723 |
| | Total investments | 258 | 256 | 269 | 282 | 297 |
| | Total assets | 14,646 | 14,115 | 15,466 | 16,871 | 18,445 |
| | Short-term debt | 312 | 120 | 153 | 114 | 133 |
| | Total long-term debt | 109 | 134 | 134 | 134 | 134 |
| | Total liabilities | 5,870 | 4,813 | 4,917 | 4,984 | 5,120 |
| | Total equity | 8,777 | 9,302 | 10,550 | 11,886 | 13,325 |
| | Total liabilities & equity | 14,646 | 14,115 | 15,466 | 16,871 | 18,445 |
| | Key metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Revenue growth (%) | 11.0 | (0.0) | 4.4 | 5.4 | 5.6 |
| | Recurrent EPS growth (%) | 30.2 | 13.4 | (9.4) | 7.4 | 7.5 |
| | Gross margin (%) | 44.9 | 45.2 | 44.1 | 44.9 | 45.7 |
| | Operating EBITDA margin (%) | 19.3 | 21.0 | 19.0 | 19.2 | 19.5 |
| | Net profit margin (%) | 15.2 | 17.2 | 14.9 | 15.2 | 15.5 |
| | Dividend payout ratio (%) | 58.6 | 51.7 | 51.3 | 51.3 | 51.3 |
| | Interest cover (x) | 96.1 | 96.0 | 131.7 | 134.9 | 137.4 |

Source: Company data, RHB

31 May 2024

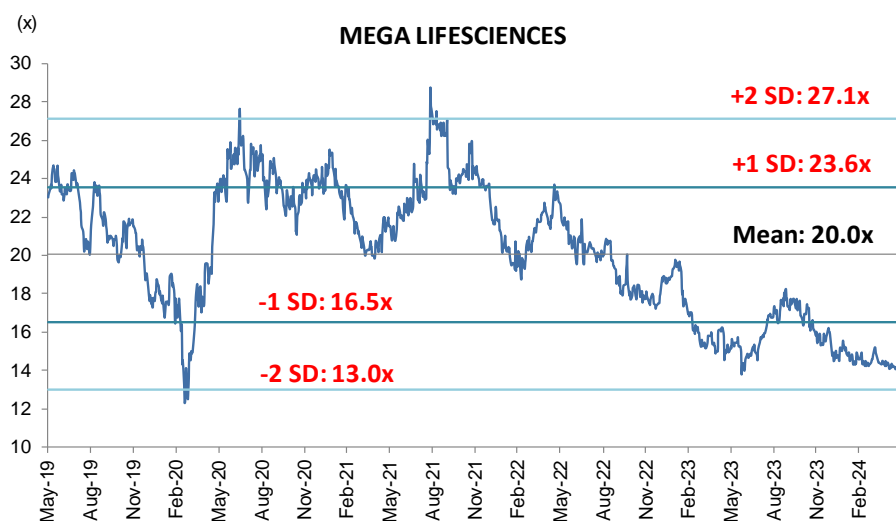
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Figure 1: MEGA's DCF valuation

| THBm | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|-------------------------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| EBIT | 2,831 | 3,042 | 3,271 | 3,468 | 3,620 | 3,697 | 3,732 | 3,724 | 3,714 | 3,702 |
| EBIT (1-t) | 2,467 | 2,650 | 2,849 | 3,021 | 3,153 | 3,220 | 3,252 | 3,244 | 3,236 | 3,226 |
| Depreciation & amortisation | (271) | (274) | (278) | (282) | (285) | (289) | (293) | (297) | (300) | (304) |
| Change in net working capital | 171 | 38 | 42 | 55 | 68 | 85 | 94 | 103 | 107 | 111 |
| Capex | (100) | (100) | (100) | (100) | (100) | (100) | (100) | (100) | (100) | (100) |
| Net free cash flow to firm | 2,267 | 2,314 | 2,513 | 2,694 | 2,836 | 2,916 | 2,953 | 2,951 | 2,943 | 2,933 |
| Terminal value | | | | | | | | | | 54,060 |
| PV | 2,169 | 2,051 | 2,065 | 2,051 | 2,001 | 1,907 | 1,790 | 1,657 | 1,532 | 27,490 |
| Terminal growth | 2.5% | | | | | | | | | |
| WACC | 7.9% | | | | | | | | | |
| Total discounted firm value | 44,713 | | | | | | | | | |
| Less: Net debt | (2,545) | | | | | | | | | |
| Less: Minority interest | 0 | | | | | | | | | |
| Equity value | 47,257 | | | | | | | | | |
| Number of shares (m) | 872 | | | | | | | | | |
| Intrinsic value (THB/share) | 54.25 | | | | | | | | | |
| ESG premium/(discount) | (4%) | | | | | | | | | |
| Equity value per share (THB) | 52 | | | | | | | | | |

Source: RHB

Figure 2: MEGA's P/E and SD levels



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

MEGA had a total GHG emissions of 9,001 tCO₂e in 2023. Ratio of the GHG emissions was 20% for scope 1, 75% for scope 2, and 5% for scope 3.

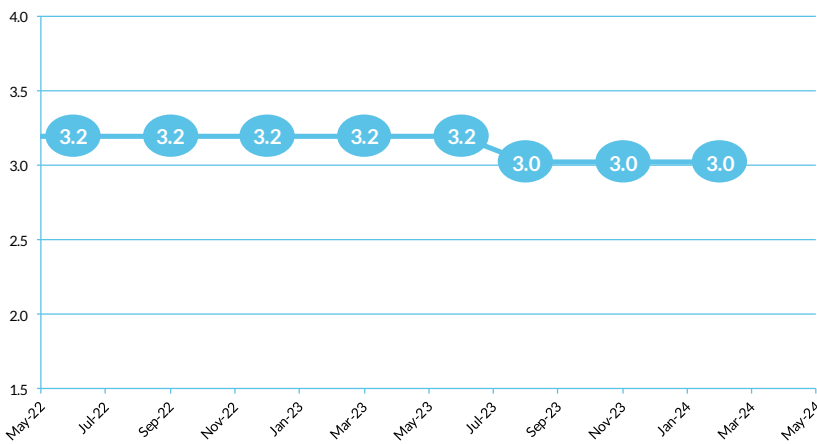
| Emissions (tCO ₂ e) | Dec-21 | Dec-22 | Dec-23 |
|--------------------------------|--------|--------|--------|
| Scope 1 | na | na | 1,809 |
| Scope 2 | na | na | 6,753 |
| Scope 3 | na | na | 440 |
| Total emissions | na | na | 9,001 |

Source: Company data, RHB

Latest ESG-Related Developments

- MEGA has set a goal to achieve 50% renewable energy by the year 2030. The company has invested in three solar plants and has achieved more than 863 tonnes of carbon savings in 2022. It has reduced 26% energy intensity in 2022 compared with the base year 2018.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-12-12 | Buy | 55.5 | 39.0 |
| 2023-08-29 | Buy | 55.5 | 42.5 |
| 2023-03-31 | Buy | 59.3 | 41.8 |
| 2022-08-15 | Buy | 57.0 | 48.5 |
| 2022-05-18 | Neutral | 57.0 | 53.5 |
| 2022-03-24 | Buy | 50.0 | 46.0 |
| 2021-08-18 | Buy | 49.0 | 45.0 |
| 2021-06-09 | Buy | 43.0 | 35.5 |
| 2020-12-23 | Buy | 42.0 | 37.3 |
| 2020-06-07 | Buy | 38.0 | 35.0 |
| 2020-02-26 | Buy | 35.0 | 24.8 |
| 2019-12-09 | Buy | 36.0 | 29.0 |
| 2019-08-23 | Buy | 36.0 | 30.0 |
| 2019-03-06 | Buy | 39.5 | 31.8 |
| 2018-08-30 | Buy | 44.0 | 35.0 |

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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3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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| Analyst | Company |
|---------|---------|
| - | - |

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP | AMA | BA | BIC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BICHI | CIVIL | DCC | FN | HMPRO | JTS | LST | NC | PATO | PRM | SABINA | SENX | SPALI | SYMC | TIPH | TPIPL | TWPC | WINNER |
| ABM | AMATA | BAM | BKI | CK | DDD | FPI | HPT | KBANK | M | NCH | PB | PRTR | SAK | SFP2 | SPC | SYNEX | TISCO | TPIPP | UAC | XPG |
| ACE | AMATAV | BANPU | BLA | CKP | DELTA | FPT | HTC | KCC | MAJOR | NCL | PCSGH | PSH | SAMART | SFT | SPCG | SYNTEC | TK | TPS | UBE | YUASA |
| ACG | ANAN | BAY | BOL | CM | DEMCO | FSX | ICC | KCE | MALEE | NDR | PDG | PSL | SAMTEL | SGC | SPI | TACC | TKN | TQM | UBIS | ZEN |
| ADB | AOT | BBGI | BPP | CNT | DMT | FVC | ICHI | KEX | MATCH | NER | PDJ | PT | SAPPE | SGF | SPRC | TAE | TKS | TQR | UKEM | |
| ADD | AP | BBIK | BRI | COLOR | DOHOME | GBX | ICN | KKP | MBK | NKI | PG | PTC | SAT | SGP | SR | TCAP | TKT | TRT | UP | |
| ADVANC | APCO | BBL | BROOK | COM7 | DRT | GC | III | KSL | MC | NOBLE | PHOL | PTT | SBNEXT | SHR | SSC | TCMC | TLI | TRUE | UPF | |
| AEONTS | APCS | BC | BRR | COTTO | DUSIT | GCAP | ILINK | KTB | M-CHAI | NRF | PIMO | PTTEP | SC | SICT | SSF | TEAMG | TM | TRV | UPOIC | |
| AF | ARIP | BCH | BTS | CPALL | EA | GENCO | ILM | KTC | MCOT | NTV | PIW | PTTGC | SCB | SIRI | SSSC | TEGH | TMC | TSC | UV | |
| AGE | ARROW | BCP | BTW | CPAXT | EASTW | GFPT | IMH | KTMS | MEGA | NVD | PLANB | Q-CON | SCC | SIS | STA | TFG | TMD | TSTE | VCOM | |
| AH | ASEFA | BCPG | BWG | CPF | ECF | GGC | IND | KUMWEL | MFC | NWR | PLAT | QH | SCCC | SITHAI | STC | TFMAMA | TMT | TSTH | VGI | |
| AHC | ASK | BDMS | BYD | CPI | ECL | GLAND | INET | KUN | MFEC | NYT | PLUS | QTC | SCG | SIWD | STEC | TGE | TNDT | TTA | VIBHA | |
| AIRA | ASP | BEC | CBG | CPL | EE | GLOBAL | INTUCH | LALIN | MILL | OCC | PM | RATCH | SCGP | SKR | STGT | TGH | TNITY | TTB | VIH | |
| AIT | ASW | BEM | CENTEL | CPN | EGCO | GPSC | IP | LANNA | MINT | OISHI ¹ | POLY | RBF | SCM | SM | STI | THANA | TNL | TTCL | VL | |
| AJ | ATP30 | BEYOND | CFRESH | CPW | EPG | GRAMMY | IRC | LH | MONO | ONEE | PORT | RPH | SDC | SMPC | SUC | THANI | TNR | TTW | WACOAL | |
| AKP | AUCT | BGC | CHASE | CRC | ERW | GULF | IRPC | LHFG | MOONG | OR | PPP | RS | SEAFCO | SMT | SUN | THCOM | TOA | TURTLE | WGE | |
| AKR | AWC | BGRIM | CHEWA | CRD | ETC | GUNKUL | ITC | LIT | MSC | ORI | PPS | RT | SEAOIL | SNC | SUSCO | THIP | TOG | TVDH | WHA | |
| ALLA | AYUD | BH | CHG ² | CSC | ETE | HANA | ITEL | LOXLEY | MST | OSP | PR9 | S | SECURE | SNNP | SUTHA | THRE | TOP | TVH | WHAUP | |
| ALT | B | BIZ | CHOW | CSS | FE | HARN | IVL | LPN | MTC | OTO | PRG | S&J | SELIC | SNP | SVI | THREL | TPBI | TVO | WICE | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|--------|-------|--------|--------|
| ZS | CHIC | HUMAN | LEO | PTECH | SVOA |
| A5 | CI | IFS | LHK | PYLON | SWC |
| AAI | CIG | INSET | MACO | RCL | TCC |
| AIE | CMC | IT | METCO | SALEE | TEKA |
| ALUCON | COMAN | J | MICRO | SANKO | TFM |
| AMR | CSP | JCKH | MK | SCI | TMILL |
| APURE | DOD | JDF | MVP | SCN | TNP |
| ARIN | DPAINT | JKN | NCAP | SE | TPLAS |
| AS | DVB | JMART | NOVA | SE-ED | TPOLY |
| ASIA | EFORL | JUBILE | NTSC | SFLEX | TRC |
| ASIAN | EKH | K | PACO | SINGER | TRU |
| ASIMAR | ESSO | KCAR | PIN | SKN | TRUBB |
| ASN | ESTAR | KGI | PQS | SONIC | TSE |
| AURA | EVER | KIAT | PREB | SORKON | VRANDA |
| BR | FORTH | KISS | PRI | SPVI | WAVE |
| BSBM | FSMART | KK | PRIME | SSP | WFX |
| BTG | FTI | KTIS | PROEN | SST | WIIK |
| CEN | GEL | KWC | PROS | STANLY | WIN |
| CGH | GPI | KWM | PROUD | STP | WP |
| CH | HEALTH | LDC | PSTC | SUPER | XO |



Companies with Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|--------|--------|-------------------|------|
| 24CS | EASON | LEE | PMTA | SOLAR | WORK |
| AMANAH | FNS | MASTER | PPM | SPA | WPH |
| AMARC | FTE | MBAX | PRAKIT | STECH | YONG |
| AMC | GIFT | MEB | PRAPAT | STPI | ZIGA |
| APP | GJS | MENA | PRECHA | SVR | |
| ASAP | GTB | META | PRIN | TC | |
| BCT | GTV | MGT | PSG | TCCC ³ | |
| BEB | GYT | MITSIB | RABBIT | TEAM | |
| BIG | HL | MJD | READY | TH | |
| BIOTEC | HTECH | MOSHI | RJH | TIGER | |
| BLESS | HYDRO | MUD | RSP | TITLE | |
| BSM | IIG | NATION | RWI | TKC | |
| BVG | INGRS | NNCL | S11 | TMI | |
| CAZ | INSURE | NPK | SAAM | TNH | |
| CCET | IRCP | NSL | SAF | TPA | |
| CHARAN | ITD | NV | SAMCO | TPAC | |
| CHAYO | ITNS | OGC | SAWAD | TRITN | |
| CHOTI | JCK | PAF | SCAP | UBA | |
| CITY | JMT | PCC | SCP | UMI | |
| CMAN | JR | PEACE | SIAM | UMS | |
| CMR | JSP | PICO | SKE | UTP | |
| CRANE | KBS | PK | SKY | VARO | |
| CWT | KGEN | PL | SMART | VPO | |
| DHOUSE | KIL | PLANET | SMD | W | |
| DTCENT | L&E | PLE | SMIT | WARRIX | |

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

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

| Certified by CAC (ได้รับการรับรอง) | | | | | | | | | |
|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 2S | BEC | DCC | HARN | LANNA | ORI | PYLON | SMK | THRE | |
| 7UP | BEYOND | DELTA | HENG | LH | PAP | Q-CON | SMPC | THREL | |
| AAI | BGC | DEMCO | HMPRO | LHFG | PATO | QH | SNC | TIDLOR | |
| ADVANC | BGRIM | DOHOME | HTC | LHK | PB | QLT | SNP | TIPCO | |
| AF | BKI | DRT | ICC | LPN | PCSGH | QTC | SORKON | TISCO | |
| AH | BLA | DUSIT | ICHI | LRH | PDG | RABBIT | SPACK | TKS | |
| AJ | BPP | EA | IFS | M | PDJ | RATCH | SPALI | TKT | |
| AE | BROOK | EASTW | III | MAJOR | PG | RML | SPC | TMD | |
| AIRA | BRR | ECF | ILNK | MALEE | PHOL | RS | SPI | TMILL | |
| AJ | BSBM | EGCO | ILM | MATCH | PIMO | RWI | SPRC | TMT | |
| AKP | BTS | EP | INET | MBAX | PK | S&J | SRICHA | TNITY | |
| AMA | BWG | EPG | INOX | MBK | PL | SAAM | SSF | TNL | |
| AMANAH | CEN | ERW | INSURE | MC | PLANB | SABINA | SSP | TNP | |
| AMATA | CENTEL | ESTAR | INTUCH | MCOT | PLANET | SAK | SSSC | TNR | |
| AMATAV | CFRESH | ETC | IRPC | META | PLAT | SAPPE | SST | TOG | |
| AP | CGH | ETE | ITEL | MFC | PM | SAT | STA | TOP | |
| APCS | CHEWA | FNS | NVL | MFEC | PPP | SC | STGT | TOPP | |
| AS | CHOTI | FPI | JAS | MILL | PPPM | SCB | STOWER | TPA | |
| ASIAN | CHOW | FPT | JKN | MINT | PPS | SCC | SUSCO | TPCS | |
| ASK | CIMBT | FSMART | JR | MONO | PR9 | SCCC | SVI | TRT | |
| ASP | CM | FTE | JTS | MOONG | PREB | SCG | SYMC | TRU | |
| AWC | CMC | GBX | KASET | MSC | PRG | SCGP | SYNTEC | TRUE | |
| AYUD | CMCF | GC | KBANK | MST | PRINC | SCM | TAE | TSC | |
| B | COM7 | GCAP | KBS | MTC | PRM | SCN | TAKUNI | TSI | |
| BAFS | COTTO | GEL | KCAR | MTI | PROS | SEAOL | TASCO | TSTE | |
| BAM | CPALL | GFPT | KCC | NATION | PSH | SE-ED | TCAP | TSTH | |
| BANPU | CPAXT | GGC | KCE | NCAP | PSL | SELIC | TFG | TTB | |
| BAY | CPF | GJS | KGEN | NEP | PSTC | SENA | TFI | TTCL | |
| BRGI | CPI | GPI | KGI | NKI | PT | SGC | TFMAMA | TU | |
| BBL | CPL | GPSC | KKP | NOBLE | PTECH | SGP | TGE | TVDH | |
| BCH | CPN | GSSTEEL | KSL | NRF | PTG | SIRI | TGH | TVO | |
| BCP | CPW | GULF | KTB | OCC | PTT | SITHAI | THANI | TWPC | |
| BCPG | CRC | GUNKUL | KTC | OGC | PTTEP | SKR | THCOM | U | |
| BES | CSC | HANA | L&E | OR | PTTGC | SMIT | THIP | UBIS | |

| Declared (ประกาศเจตนารมณ์) | | | | | | | | | |
|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| ACE | BTG | DMT | ICN | LH | NER | PRI | SCB | SVT | TQM |
| ADB | BYD | EKH | IHL | MEGA | NEX | PROEN | SENX | TBN | TRUE |
| ALT | CAZ | FC | ITC | MENA | OSP | PRTR | SFLEX | TEGH | VIBHA |
| AMC | CBG | FSX | J | MTSIB | OTO | RBF | SIS | TIPH | W |
| ASW | CI | GLOBAL | JMART | MME | PLUS | RT | SKE | TKN | WPH |
| BLAND | CV | GREEN | JMT | MODERN | POLY | SA | SMM | TPAC | XPG |
| BRI | DEXON | HL | LEO | MOVE | PQS | SANKO | SVOA | TPLAS | |

| N/A | | | | | | | | | |
|--------|---------|---------|----------|---------|---------|----------|----------|--------|--------|
| 3K-BAT | BDMS | CPNCG | GL | KTIS | MPIC | PRIN | SHR | TCCC | TTT |
| A | BEAUTY | CPNRET | GLAND | KWC | M-STOR | PRO | SHREIT | TCJ | TTW |
| AAV | BEM | CPT | GLOCON | KYE | NC | PROSPECT | SIAM | TCOAT | TU-PF |
| ACC | BH | CPTGF | GRAMMY | LALIN | NCH | PTL | SIRIP | TEAM | TWP |
| ACG | BIG | CRANE | GRAND | LEE | NEW | QHHR | SISB | TEAMG | TWZ |
| AEONTS | BIOTEC | CSP | GROREIT | LHHOTEL | NFC | QHOP | SKN | TEKA | TYCN |
| AFC | BIZ | CSR | GVREIT | LHFP | NNCL | QHFP | SKY | TFIF | UAC |
| AGE | BJC | CSS | GYT | LHSC | NOVA | RAM | SLP | TFM | UMI |
| AHC | BJCHI | CTARAF | HFT | LOXLEY | NSL | RCL | SM | TGPRO | UNIQ |
| AIMCG | BKD | CTW | HPF | LPF | NTV | RICHY | SMT | TH | UP |
| AMIRT | BKKCP | CWT | HTECH | LPH | NUSA | RJH | SNNP | THAI | UPOIC |
| AIT | BLISS | DCON | HUMAN | LST | NV | ROCK | SO | THE | URBNPF |
| AJA | BOFFICE | DDD | HYDROGEN | LUXF | NVD | ROH | SOLAR | THG | UTP |
| AKR | BR | DIF | IFEC | MACO | NYT | ROJNA | SPCG | THL | UVAN |
| ALLA | BROCK | DREIT | IMPACT | MANRIN | OHTL | RPC | SPG | TIF1 | VARO |
| ALLY | BRGGF | DTCENT | INETREIT | MATI | OISHI | RPH | SPRIME | TK | VNG |
| ALUCON | BTNC | DTCI | INGRS | MAX | ONEE | RSP | SO | TKC | VPO |
| AMARN | BTSQIF | EASON | INSET | M-CHAI | PACE | S | SRIPANWA | TLHPF | VRANDA |
| AMATAR | BUI | EE | IT | MCS | PAF | S11 | SSC | TLI | WAVE |
| AMR | B-WORK | EGATIF | ITD | MDX | PCC | SABUY | SSPF | TNPC | WFX |
| ANAN | CCET | EMC | JASIF | METCO | PEACE | SAFARI | SSTR | TNPF | WGE |
| AOT | CCP | ERWPF | JCK | MICRO | PERM | SAM | STANLY | TOA | WHABT |
| APCO | CGD | ESSO | JCT | MIDA | PF | SAMART | STEC | TPBI | WHAIR |
| APEX | CH | EVER | JDF | M-I | PI | SAMCO | STEC | TPPL | WHART |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TPPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | FN | KC | MJLF | POIMPUI | SAWANG | SUC | TR | WP |
| ASIA | CIVIL | FORTH | KDH | MK | POPF | SCAP | SUN | TRC | |
| ASIMAR | CK | FTI | KEX | ML | PORT | SCI | SUPER | TRITN | |
| AURA | CKP | FTREIT | KIAT | MINT | POST | SCP | SUPEREIF | TRUBB | |
| B52 | CMAN | FUTUREP | KISS | MINT2 | PPF | SDC | SUTHA | TSE | |
| BA | CMR | GAHREIT | KKC | MNRF | PRAKIT | SEAFKO | SYNEX | TSR | |
| BAREIT | CNT | GENCO | KPNPF | MOSHI | PRECHA | SFP | TC | TTI | |
| BCT | CPH | GFT | KTBSTMR | M-PAT | PRIME | SHANG | TCC | TTLPF | |

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

