

29 August 2023

Consumer Cyclical | Retailing

## เมก้าไลฟ์ไซแอนซ์ (MEGA TB)

“ซื้อ” (คงคำแนะนำ)

ยังคงอยู่เหนือระดับก่อนการระบาด; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB55.50 (31.4%)  
 Price (Market Cap): THB42.25 (USD1,044m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (THB/USD) 75.4m/2.16m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่ที่ 55.50 บาท จากเดิม 59.25 บาท มี upside 31% และเงินปันผลราว 3%** เราคาดว่ายอดขายของสินค้ายารักษาโรคของ MEGA และ GPM ของธุรกิจกระจายสินค้าจะสนับสนุนแนวโน้ม 2H66 แม้ว่าเราประเมินว่าผลประกอบการจะเติบโตเพียงเล็กน้อยในปี แต่เราคิดว่า core profit margin ที่ 15% อาจยังช่วยให้ MEGA สามารถอยู่เหนือระดับก่อน COVID-19 แข็งแกร่งได้ต่อไปและรักษาให้ ROE ให้นำสนใจ ขณะที่ P/E ปัจจุบันยังคงถูก
- **ผลิตภัณฑ์ยาเป็นแรงขับเคลื่อนธุรกิจแบรนด์** เราคาดว่าธุรกิจแบรนด์ของ MEGA จะยังคงทำผลงานได้ดีในด้านยาตามใบสั่งแพทย์ (ราว 20% ของยอดขาย) ตามจำนวนผู้ป่วยในโรงพยาบาลที่เพิ่มขึ้น ยอดขายผลิตภัณฑ์กลุ่มบำรุงสุขภาพทรงตัว แต่ผลิตภัณฑ์ยาขยายตัวเร็วและอาจช่วยให้ยอดขายธุรกิจแบรนด์ขยายตัวได้ต่อเนื่องหลัง COVID-19 โดย MEGA วางแผนเปิดตัวผลิตภัณฑ์ให้ 22 รายการในปี (2565: 14, 1H66: 7) ในหมวดยาบรรเทาอาการปวดและอาการแพ้ ซึ่งอาจช่วยสนับสนุนยอดขายรวมได้เพิ่มเติมใน 2H66
- **ปัจจัยสนับสนุนระยะยาวจากการขยายธุรกิจใหม่** โรงงานผลิตใหม่ของ MEGA ในอินโดนีเซียเพิ่งแล้วเสร็จ ซึ่งเราคิดว่าจากกลับมาทำกำไรได้ด้วยรายได้ราว 30 ล้าน USD ภายใน 2571-2572 สำหรับโรงงานใหม่ในไทยจะเริ่มดำเนินการใน 2567 และสนับสนุนกำลังการผลิตในประเทศได้ไปอีกถึง 15 ปี นอกจากนี้ MEGA กำลังศึกษาแผนการลงทุนเงินสดจากแหล่งภายในราว 20 ล้าน USD เพื่อตั้งโรงงานผลิตในเวียดนามในช่วงสามปีข้างหน้า เนื่องจากเวียดนามเป็นหนึ่งในตลาดชั้นนำในเอเชียตะวันออกเฉียงใต้ โรงงานผลิตทั้งหมดนี้อาจช่วยให้ยอดขายของ MEGA แข็งแกร่งขึ้น จึงเป็น upside ระยะยาวต่อประมาณการของเรา
- **แนวโน้มกำไรสุทธิ 3Q66F** เราคิดว่ากำไรหลัก 3Q66 ของ MEGA จะยังขยายตัวเล็กน้อย YoY แต่ลดลง QoQ จากฐานที่สูงใน 2Q66 และผลของปัจจัยฤดูกาลต่อธุรกิจกระจายสินค้า การปรับราคาขายสินค้าของ MEGA ขึ้นในไนจีเรียอาจทำให้ผลดีจากการอ่อนค่าของเงิน NGN เทียบเงิน USD ใน 2Q66 มีจำกัด
- **ผลประกอบการ 2566F ขยายตัวเล็กน้อย** เราปรับประมาณการของเราเล็กน้อยโดยปรับลดผลประกอบการหลัก 2566F-2568F ลง 1-3% เราคิดว่าผลประกอบการของ MEGA จะขยายตัวเล็กน้อย 1% ใน 2566 ก่อนเร่งขึ้นเป็น 7% ในช่วง 2567-2568 โดยเรามองว่า core profit margin จะยังอยู่ในระดับนำสนใจที่ 15% ในช่วงสามปีข้างหน้า ซึ่งสูงกว่าระดับก่อนการระบาดที่ 11-12% ข้อสมมติของเราสำหรับปีนี้ได้แก่ ยอดขายรวมขยายตัว 2% และ GPM ลดลง 1ppt YoY เราคาดว่ายอดขายจะกลับมาขยายตัวสำหรับสินค้าผลิตภัณฑ์เสริมอาหารและผลิตภัณฑ์สุขภาพสำหรับผู้บริโภคใน 2567 เนื่องจากสินค้าคงคลังในสต็อกทยอยหมดลงหลัง COVID-19
- **การประเมินมูลค่า** คะแนน ESG ของ MEGA อยู่ที่ 3.0 ต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงให้ discount 4% จากราคาตั้งต้นได้เป็นราคาเป้าหมายที่ 55.50 บาท ปัจจุบันราคาหุ้น MEGA ยังนำสนใจที่ 15 เท่า P/E FY66F (-2SD) ขณะที่ราคาเป้าหมายของเราสะท้อนถึง P/E เป้าหมายที่ 20 เท่า ซึ่งต่ำกว่าค่าเฉลี่ยย้อนหลัง 5 ปีเล็กน้อย

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.6)	11.9	9.7	(8.2)	(15.1)
Relative	(3.3)	10.6	7.6	(4.5)	(10.1)
52-wk Price low/high (THB)	35.50 – 52.25				

Mega Lifesciences PCL (MEGA TB)



Source: Bloomberg

### Overall ESG Score: 3.0 (out of 4)

#### E: ดี

ภายใต้โครงการเมก้าสีเขียว โรงงานของ MEGA ทั้งสองแห่งในซานเมืองกรุงเทพได้รับการรับรองอุตสาหกรรมสีเขียวโดยกระทรวงอุตสาหกรรม MEGA ใช้ทรัพยากรอย่างมีประสิทธิภาพ ลดมลภาวะ และลดการปล่อยก๊าซเรือนกระจกในทุกขั้นตอนการผลิตและจัดเก็บ นอกจากนี้ MEGA ได้มีการริเริ่มในโรงงานผลิต โดยมีเป้าหมายด้านความยั่งยืน เช่น การใช้ถุงที่ย่อยสลายได้ตามธรรมชาติสำหรับธุรกิจใหม่

#### S: ดี

สำหรับพนักงาน MEGA ส่งเสริมการออกกำลังกาย การเลือกรับประทานอาหารและไลฟ์สไตล์ที่สุขภาพดี เพิ่มความรู้เกี่ยวกับสุขภาพ และป้องกันโรคทางบริษัทได้จัดตั้ง มูลนิธิ Mega We Care Wellness ขึ้นเพื่อสร้างคุณค่าร่วมและเพื่อมอบกำไรส่วนหนึ่งกลับสู่ชุมชน เพื่อสร้างการเติบโตที่ยั่งยืนและเป็นผลดีกับทุกฝ่าย

#### G: ดีเยี่ยม

MEGA มีการกำกับดูแลกิจการที่ดี โดยมีกรรมการบอร์ด 4 ใน 10 คนเป็นกรรมการอิสระ บริษัทดูแลผู้ถือหุ้นทุกคนอย่างเท่าเทียมและรักษาประโยชน์ให้โดยมีกิจกรรมเป็นประจำ MEGA เปิดเผยข้อมูลอย่างทันการณ์และแม่นยำผ่านช่องทางต่าง ๆ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	14,136	15,686	15,941	16,742	17,664
Recurring net profit (THBm)	1,828	2,380	2,405	2,568	2,760
Recurring net profit growth (%)	33.0	30.2	1.1	6.8	7.5
Recurring P/E (x)	20.03	15.39	15.23	14.26	13.27
P/B (x)	4.6	4.2	3.9	3.4	3.0
P/CF (x)	19.16	21.44	19.37	17.23	16.41
Dividend Yield (%)	3.3	3.8	3.4	3.6	3.9
EV/EBITDA (x)	13.89	11.24	11.30	10.28	9.46
Return on average equity (%)	24.4	28.4	26.4	25.3	23.8
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	2.11	2.75	2.77	2.96	3.18
Consumer Cyclical	DPS	1.38	1.60	1.45	1.52	1.63
<b>Mega Lifesciences</b>	BVPS	9.23	10.11	10.88	12.58	14.20
MEGA TB	Return on average equity (%)	24.4	28.4	26.4	25.3	23.8
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	20.03	15.39	15.23	14.26	13.27
DCF	P/B (x)	4.6	4.2	3.9	3.4	3.0
	FCF Yield (%)	5.2	4.7	5.2	5.8	6.1
	Dividend Yield (%)	3.3	3.8	3.4	3.6	3.9
<b>Key drivers</b>	EV/EBITDA (x)	13.89	11.24	11.30	10.28	9.46
i. Faster-than-expected urbanisation in its Cambodia, Myanmar, and Vietnam markets;	EV/EBIT (x)	15.63	12.31	12.38	11.21	10.28
ii. Stronger contributions from the branded business, which has higher margins.						
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	14,136	15,686	15,941	16,742	17,664
i. Slower-than-expected product demand;	Gross profit	5,911	7,040	6,993	7,465	8,011
ii. Weaker-than-expected profit margins.	EBITDA	2,463	3,025	3,050	3,242	3,467
	Depreciation and amortisation	(274)	(263)	(267)	(271)	(274)
<b>Company Profile</b>	Operating profit	2,188	2,761	2,783	2,971	3,193
MEGA is a leading international manufacturer and distributor of pharmaceutical and nutraceutical products, and fast-moving consumer goods.	Net interest	(28)	(29)	(21)	(22)	(23)
	Pre-tax profit	2,160	2,733	2,762	2,949	3,170
	Taxation	(336)	(355)	(358)	(383)	(411)
	Reported net profit	1,828	2,380	2,405	2,568	2,760
	Recurring net profit	1,828	2,380	2,405	2,568	2,760
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	511	(453)	(122)	37	38
	Cash flow from operations	1,911	1,708	1,891	2,125	2,231
	Cash flow from investing activities	(371)	(102)	(100)	(100)	(100)
	Cash flow from financing activities	(900)	(1,958)	(3,043)	(1,632)	(2,489)
	Cash at beginning of period	1,006	2,198	2,453	1,860	3,004
	Net change in cash	640	(352)	(1,253)	393	(357)
	Ending balance cash	2,198	2,453	1,860	3,004	3,487
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	2,531	2,789	2,195	3,339	3,822
	Tangible fixed assets	1,837	1,901	3,205	3,518	4,397
	Total investments	251	258	271	284	298
	Total assets	13,272	14,646	14,450	16,036	17,543
	Short-term debt	224	312	199	214	206
	Total long-term debt	132	109	109	109	109
	Total liabilities	5,247	5,870	5,005	5,116	5,219
	Total equity	8,025	8,777	9,445	10,920	12,324
	Total liabilities & equity	13,272	14,646	14,450	16,036	17,543
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	12.3	11.0	1.6	5.0	5.5
	Recurrent EPS growth (%)	33.0	30.2	1.1	6.8	7.5
	Gross margin (%)	41.8	44.9	43.9	44.6	45.4
	Operating EBITDA margin (%)	17.4	19.3	19.1	19.4	19.6
	Net profit margin (%)	12.9	15.2	15.1	15.3	15.6
	Dividend payout ratio (%)	65.4	58.3	52.3	51.3	51.3
	Interest cover (x)	77.4	96.1	131.2	135.5	138.3

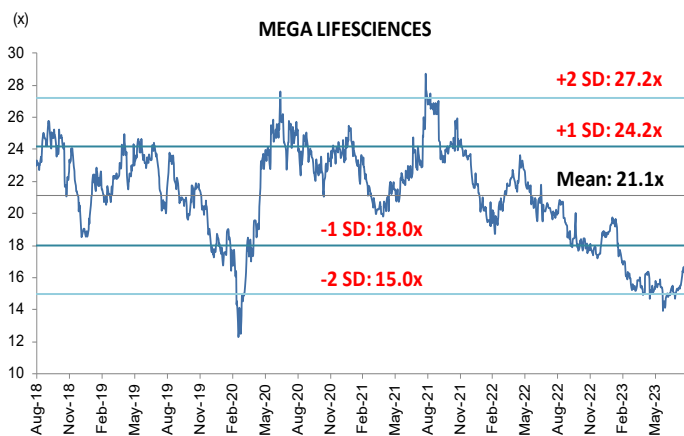
Source: Company data, RHB

Figure 1: MEGA's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	2,783	2,971	3,193	3,434	3,642	3,802	3,972	4,150	4,338	4,535
EBIT (1-t)	2,425	2,588	2,781	2,991	3,172	3,312	3,460	3,615	3,779	3,951
Depreciation & amortisation	(267)	(271)	(274)	(278)	(282)	(285)	(289)	(293)	(297)	(300)
Change in net working capital	(122)	37	38	42	55	69	75	82	89	97
Capex	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Net free cash flow to firm	1,936	2,255	2,445	2,655	2,846	2,996	3,146	3,304	3,472	3,648
Terminal value										67,497
PV	1,727	1,864	1,873	1,885	1,873	1,827	1,778	1,731	1,685	32,005
Terminal growth	2.5%									
WACC	7.9%									
Total discounted firm value	48,248									
Less: Net debt	(1,888)									
Less: Minority interest	0									
Equity value	50,136									
Number of shares (m)	867									
<b>Intrinsic value (THB/share)</b>	<b>57.75</b>									
ESG premium/(discount)	(4%)									
<b>Equity value per share (THB)</b>	<b>55.50</b>									

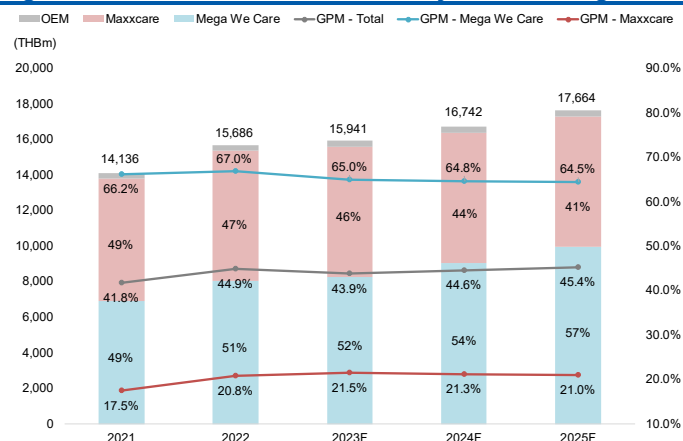
Source: RHB

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



Source: Bloomberg, RHB

Figure 3: Sales and GPM breakdown by business segments



Source: Company data, RHB

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Figure 4: MEGA's 2Q23 and 1H23 performance review

FYE Dec (THBm)	2Q22	1Q23	2Q23	YoY % chg	QoQ % chg	1H22	1H23	YoY % chg	Remarks
Turnover	3,930	3,728	3,992	1.6	7.1	7,750	7,720	(0.4)	Sales growth was mainly driven by the Mega We Care branded product business.
Gross profit	1,674	1,626	1,825	9.0	12.2	3,385	3,451	2.0	
EBIT	613	616	806	31.5	30.7	1,348	1,422	5.5	
EBIT margin (%)	15.6	16.5	20.2			17.4	18.4		
EBITDA	680	686	877	28.9	27.9	1,482	1,562	5.4	
EBITDA margin (%)	17.3	18.4	22.0			19.1	20.2		
Interest expense	(6)	(9)	(9)	39.9	(2.5)	(12)	(18)	47.7	
Pre-tax profit	606	607	797	31.4	31.3	1,336	1,404	5.1	
Tax	(63)	(73)	(40)	(35.9)	(45.1)	(166)	(113)	(32.1)	
Core profit	544	534	757	39.2	41.7	1,171	1,291	10.3	Higher GPM and SG&A/sales ratio drove the robust core profit growth.
Net profit	570	453	531	(6.8)	17.2	1,184	984	(16.9)	2Q23: FX losses mainly from the depreciation of the NGN to the USD.
Gross margin (%)	42.6	43.6	45.7			43.7	44.7		Better GPMs from the Maxxcare distribution business.
SG&A/sales (%)	27.6	27.6	26.0			26.7	26.8		
Net margin (%)	14.5	12.2	13.3			15.3	12.7		
<b>Key indicators</b>									
<b>Revenue breakdown</b>									
- Branded product	2,004	1,953	2,019	0.8	3.4	3,957	3,972	0.4	Led by the South-East Asia and Africa markets.
- Distribution	1,852	1,717	1,876	1.3	9.3	3,640	3,593	(1.3)	
- OEM	74	59	97	31.4	64.3	153	156	2.4	
<b>Revenue contribution (%)</b>									
- Branded product	51	52	51			51	51		
- Distribution	47	46	47			47	47		
- OEM	2	2	2			2	2		
<b>GPM breakdown (%)</b>									
- Branded product	66.9	64.6	65.8			68.0	65.2		An exit of one principal in Myanmar, which had a relatively lower GPMs.
- Distribution	16.3	20.4	24.5			17.5	22.5		
- OEM	41.7	24.7	37.6			37.3	32.7		

Source: Company data, RHB

## Recommendation Chart

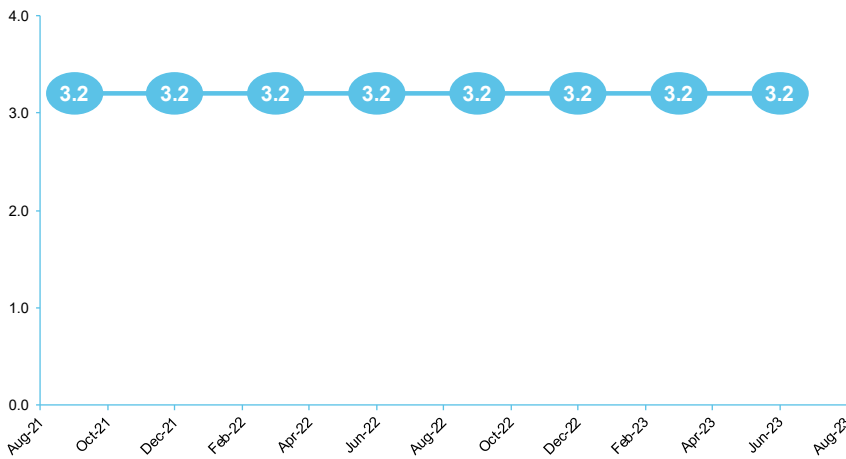


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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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	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	UNIQU
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	

## 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](http://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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ