

24 February 2020

Consumer Non-cyclical | Food & Beverage Products

Charoen Pokphand Foods (CPF TB)

Buy (Maintained)

Strong On All Fronts; Reiterate BUY

Target Price (Return): THB35.00 (+18%)
 Price: THB29.75
 Market Cap: USD8,142m
 Avg Daily Turnover (THB/USD): 886m/28.4m

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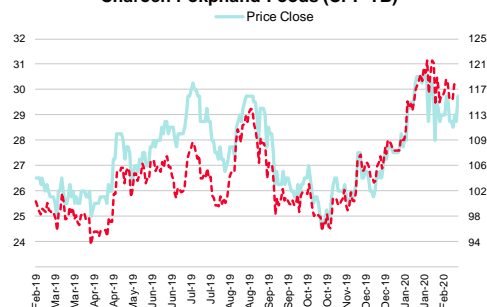


- **BUY, TP rises to THB35.00 from THB31.00**, 18% upside with c.3% FY20F yield. While swine prices in Charoen Pokphand Foods' core market continue rising, we expect its broiler business to start gaining momentum as consumers substitute their protein due to the African Swine Fever (ASF) outbreak. The livestock business should remain its key catalyst throughout 2020F, while a lower policy rate and softer THB comprise other tailwinds.
- **FY19 earnings in line.** Excluding the negative impact from FX translation and the change in revenue recognition due to CPF's implementation of TFRS 15, revenue increased to THB586bn (+8% YoY), thanks to solid growth in both its farm and food businesses in all regions. FY19 core profit also surged by 32.5% YoY to THB20bn, mainly driven by the widening of its livestock margins. The Vietnam market remains its key growth driver, on the swine shortage in Asia due to the ASF outbreak.
- **ASF outbreak will not be eradicated easily.** Despite the development of the ASF vaccine in the US, we note that the vaccine is still at the experimental stage – and will require more time for a large-scale rollout. The absence of both regulatory approval and a commercial pharmaceutical party also imply that it will be awhile before a vaccine can be mass produced. We also believe that the price of the vaccine, once it is commercialised, will be the other sensitive factor determining how quick the eradication of the outbreak would be. This is mainly due to the affordability of small-scale producers – which account for the biggest portion of producers where the ASF outbreak is situated.
- **Brighter outlook for broiler business.** CPF plans to ramp up domestic production this year, as it sees high growth potential in exporting to China and the Middle East. Management expects the export volume to China (currently 5% of total exports) to double this year, thanks to a new contract signed with KFC and Walmart. Approval from the Emirates Authority For Standardization & Metrology for exports, and ongoing free trade agreement talks with the UK should also be upside factors.
- **Local feed costs remain favourable.** While the decline in local corn and soybean prices due to the flood of supply from neighbouring countries on the back of the ASEAN Free Trade Area (AFTA) agreement should keep feed costs relatively low, it should also partly help to keep domestic feed and farm margins solid this year. However, the increased risks from drought and water management issues could be key downsides here.
- **Other tailwinds.** CPF should benefit from lower policy rates and a weakening THB. While the short-term maturity debt that accounted for ~40% of its IBD should lower its interest burden once it rolls over, the weaker THB should make its exported products more competitive.
- **Maintain BUY.** The uptrend of its core business should be prolonged, given the tighter supply conditions, with relatively low feed costs that remain in place. We lift our TP to THB35.00 with a BV pegged to +1SD from its 5-year mean. The key risk here is the softened domestic consumption and export volume stemming from the ASF outbreak.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.2	(2.5)	14.4	0.8	12.3
Relative	13.8	2.8	20.7	9.8	21.8
52-wk Price low/high (THB)				24.5	30.8

Charoen Pokphand Foods (CPF TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	541,937	532,573	551,529	575,001	600,306
Recurring net profit (THBm)	15,531	20,582	22,513	23,370	23,861
Recurring net profit growth (%)	1.8	32.5	9.4	3.8	2.1
Recurring P/E (x)	17.80	13.43	12.28	11.83	11.58
P/B (x)	1.7	1.5	1.4	1.3	1.3
P/CF (x)	30.44	7.86	8.95	8.77	8.57
Dividend Yield (%)	2.7	2.8	3.4	3.6	3.6
EV/EBITDA (x)	16.93	13.81	11.98	11.68	11.13
Return on average equity (%)	11.9	12.6	13.0	12.5	12.0
Net debt to equity (%)	135.9	137.3	128.4	120.0	112.1

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Regional	Recurring EPS	1.67	2.22	2.42	2.52	2.57
Consumer Non-cyclical	DPS	0.81	0.84	1.02	1.06	1.08
Charoen Pokphand Foods	BVPS	17.93	19.23	20.63	22.09	23.57
CPF TB	Return on average equity (%)	11.9	12.6	13.0	12.5	12.0
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	17.80	13.43	12.28	11.83	11.58
BV	P/B (x)	1.7	1.5	1.4	1.3	1.3
	FCF Yield (%)	(7.0)	3.1	2.1	2.3	2.6
Key drivers	Dividend Yield (%)	2.7	2.8	3.4	3.6	3.6
i. Upward cycle in its farm business;	EV/EBITDA (x)	16.93	13.81	11.98	11.68	11.13
ii. Average local feed cost remain at lower bound level;	EV/EBIT (x)	37.58	26.18	20.40	20.13	19.10
iii. Protein shortage in Asia.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	541,937	532,573	551,529	575,001	600,306
i. Volatility of meat prices;	Gross profit	65,709	76,304	79,296	81,799	85,432
ii. Softened consumption due to the COVID-19 outbreak.	EBITDA	30,333	35,847	41,100	41,898	43,593
	Depreciation and amortisation	(16,672)	(16,938)	(16,957)	(17,598)	(18,190)
	Operating profit	13,661	18,909	24,144	24,300	25,403
	Net interest	(11,703)	(13,784)	(14,097)	(14,441)	(14,773)
Company Profile	Pre-tax profit	31,408	32,767	36,263	37,619	38,548
Charoen Pokphand Foods is the leading agro-industrial and food conglomerate in the Asia-Pacific region. The company operates livestock and aquaculture businesses. The vertically-integrated businesses incorporate the manufacturing of animal feed, animal farming, as well as the production of cooked meat.	Taxation	(6,213)	(5,445)	(6,407)	(6,657)	(6,828)
	Reported net profit	19,302	21,680	24,013	24,870	25,361
	Recurring net profit	15,531	20,582	22,513	23,370	23,861
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(10,249)	(1,963)	(2,193)	(2,791)	(2,951)
	Cash flow from operations	9,081	35,163	30,869	31,519	32,270
	Capex	(28,484)	(26,647)	(25,144)	(25,143)	(25,143)
	Cash flow from investing activities	(27,880)	(26,647)	(25,144)	(25,143)	(25,143)
	Dividends paid	(7,541)	(7,766)	(9,473)	(9,833)	(10,039)
	Cash flow from financing activities	22,414	(4,516)	2,492	4,853	6,914
	Cash at beginning of period	22,972	31,478	32,094	42,345	53,862
	Net change in cash	3,615	4,000	8,217	11,230	14,041
	Ending balance cash	31,478	32,094	42,345	53,862	65,819
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	33,033	33,496	43,747	55,264	67,221
	Tangible fixed assets	195,200	197,430	206,737	215,304	223,190
	Total investments	113,377	132,329	132,329	132,329	132,329
	Total assets	628,090	634,050	655,808	679,140	702,530
	Short-term debt	121,344	137,406	132,038	141,737	144,276
	Total long-term debt	208,948	196,495	209,456	208,074	213,575
	Total liabilities	409,432	415,178	423,896	433,692	443,262
	Total equity	218,658	218,872	231,912	245,448	259,267
	Total liabilities & equity	628,090	634,050	655,808	679,140	702,530
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	8.1	(1.7)	3.6	4.3	4.4
	Recurrent EPS growth (%)	(6.7)	32.5	9.4	3.8	2.1
	Gross margin (%)	12.1	14.3	14.4	14.2	14.2
	Operating EBITDA margin (%)	5.6	6.7	7.5	7.3	7.3
	Net profit margin (%)	3.6	4.1	4.4	4.3	4.2
	Dividend payout ratio (%)	39.1	35.8	39.4	39.5	39.6
	Capex/sales (%)	5.3	5.0	4.6	4.4	4.2
	Interest cover (x)	1.17	1.37	1.71	1.68	1.72

Source: Company data, RHB

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Figure 1: CPF's BV

Valuation	Criteria		
BV	Prospective mean on 10-year average P/BV	1.80	x
	FY20F BV	19.5	per share
	P/BV	35.0	THB/share

Source: RHB

Figure 2: Sales breakdown by product category

Feed	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	12,401	12,025	12,591	12,490	12,419	9,133	9,442	10,172	9,682
Thailand - Export	20	11	16	33	18	16	18	29	13
Thailand (total)	12,421	12,036	12,607	12,523	12,437	9,149	9,460	10,201	9,695
China	29,105	26,938	29,585	31,234	29,393	23,804	25,785	24,357	24,243
Vietnam	6,015	5,797	6,983	7,265	7,594	6,656	7,919	6,811	6,166
Others	8,100	8,275	9,671	8,641	8,589	7,899	10,162	9,248	8,314
Total	55,641	53,046	58,846	59,663	58,013	47,508	53,326	50,617	48,418
Farm	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	17,495	16,949	18,576	19,958	20,861	19,810	20,823	19,746	20,987
Thailand - Export	2,385	1,699	1,843	1,980	1,953	1,490	1,900	2,031	2,621
Thailand (total)	19,880	18,648	20,419	21,938	22,814	21,300	22,723	21,777	23,608
China	2,510	4,054	4,312	5,047	5,888	4,286	5,384	5,890	6,580
Vietnam	9,762	8,376	14,424	15,533	13,501	12,128	10,852	13,255	18,525
Others	19,047	15,594	17,298	17,096	17,280	16,925	18,489	17,316	16,901
Total	51,199	46,672	56,453	59,614	59,483	54,639	57,448	58,238	65,614
Food	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	5,963	5,945	5,817	5,739	6,277	5,953	6,146	5,895	6,118
Thailand - Export	6,405	4,745	4,772	5,730	6,243	5,475	5,569	5,787	7,111
Thailand (total)	12,368	10,690	10,589	11,469	12,520	11,428	11,715	11,682	13,229
China	1,802	1,357	1,345	1,658	1,982	1,849	1,887	2,289	3,103
Vietnam	533	501	503	603	695	657	659	830	932
Others	7,941	8,250	8,430	8,416	10,983	9,205	8,861	8,942	9,497
Total	22,644	20,798	20,867	22,146	26,180	23,139	23,122	23,743	26,761

Source: Company data, RHB

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Figure 3: Sales breakdown by type

Livestock	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	30,417	29,603	31,012	32,440	34,474	30,180	30,931	30,391	31,935
Thailand - Export	6,550	5,351	5,489	5,873	6,574	5,937	6,175	6,529	8,104
Local Live stock	36,967	34,954	36,501	38,313	41,048	36,117	37,106	36,920	40,039
China	32,033	31,331	31,960	33,421	35,944	28,991	29,821	29,258	32,879
Vietnam	13,823	12,109	17,922	19,487	18,207	16,321	14,298	16,445	21,891
Others	30,729	27,658	28,797	28,292	31,482	29,206	30,135	28,866	29,644
Total Live stock	76,585	71,098	78,679	81,200	85,633	74,518	74,254	74,569	84,414
	113,552	106,052	115,180	119,513	126,681	110,635	111,360	111,489	124,453
Aquaculture	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	5,442	5,316	5,972	5,747	5,083	4,716	5,480	5,422	4,852
Thailand - Export	2,260	1,104	1,142	1,860	1,640	1,044	1,312	1,318	1,641
Local Aquaculture	7,702	6,420	7,114	7,607	6,723	5,760	6,792	6,740	6,493
China	1,384	1,018	3,467	4,518	1,319	948	3,235	3,278	1,047
Vietnam	2,487	2,565	3,988	3,914	3,583	3,120	5,132	4,451	3,732
Others	4,359	4,461	6,604	5,841	5,370	4,823	7,377	6,639	5,069
Total Aquaculture	8,230	8,044	14,059	14,273	10,272	8,891	15,744	14,368	9,848

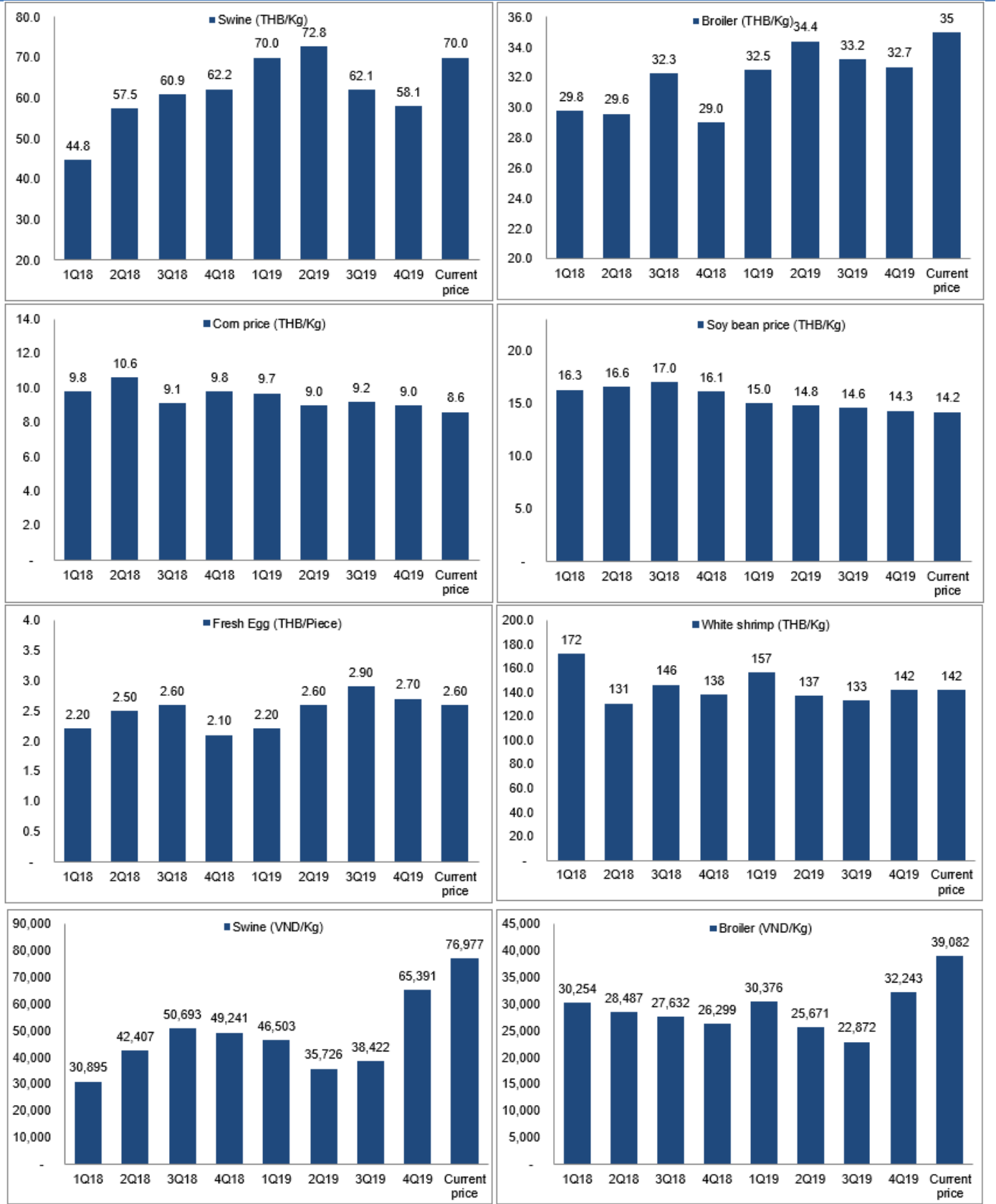
Source: Company data, RHB

Figure 4: Sales contribution by type

Livestock	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	23%	25%	23%	23%	24%	24%	23%	23%	23%
Thailand - Export	5%	4%	4%	4%	5%	5%	5%	5%	6%
Local Live stock	29%	29%	27%	27%	29%	29%	28%	28%	28%
China	25%	26%	23%	24%	25%	23%	22%	22%	23%
Vietnam	11%	10%	13%	14%	13%	13%	11%	12%	16%
Others	24%	23%	21%	20%	22%	23%	23%	22%	21%
Total Live stock	59%	59%	58%	57%	60%	59%	55%	56%	60%
Aquaculture	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Thailand - Domestic	4%	4%	4%	4%	4%	4%	4%	4%	3%
Thailand - Export	2%	1%	1%	1%	1%	1%	1%	1%	1%
Local Aquaculture	6%	5%	5%	5%	5%	5%	5%	5%	5%
China	1%	1%	3%	3%	1%	1%	2%	2%	1%
Vietnam	2%	2%	3%	3%	2%	2%	4%	3%	3%
Others	3%	4%	5%	4%	4%	4%	6%	5%	4%
Total Aquaculture	6%	7%	10%	10%	7%	7%	12%	11%	7%

Source: Company data, RHB

Figure 5: Commodity price tracker



Source: Company data, RHB

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Figure 6: FY19 results breakdown

Income Statement	4Q19	FY18	FY19	QoQ%	YoY%	Remark
Revenue	140,794	541,937	532,573	6.2%	-1.7%	Dropped slightly, due to the THB appreciation and the change in revenue recognition that impacted its feed business. Excluding these factors, FY19 revenue would have grown 8% YoY, contributed mostly by its livestock business.
Cost of goods sold	(118,712)	(476,228)	(456,269)			
Gross profit	22,082	65,709	76,304	23.1%	16.1%	FY19 GPM surged 220bps YoY to 14.3% (vs 12.1% in FY18) from an increase of swine price in Vietnam and Thailand due to the outbreak.
Other income	1,692	13,365	12,311	-61.4%	-7.9%	
Interest income	250	918	1,038			
Dividend income	37	97	124			
FX gain	95	(203)	10			
Investment gain	28	9,423	8,099			
Others	1,282	3,130	3,040			
Gain on fair value of biological assets	2,346	3,974	1,457			
SG&A	(15,304)	(52,048)	(54,818)	13.8%	5.3%	Increased slightly from one-time expenses stemming from the change in Thailand's Labour Protection Act.
Selling expenses	(5,806)	(20,825)	(21,590)			
Administrative expenses	(9,498)	(31,223)	(33,228)			
EBIT	10,816	31,000	35,254	13.8%	13.7%	
Equity income	2,416	8,338	8,893			
Interest expenses	(3,524)	(11,703)	(13,784)			
Income taxes	(2,188)	(6,211)	(5,445)			
Net profit after tax	6,702	21,424	24,097	-4.1%		
Minority interest	(2,692)	(5,893)	(5,642)			
Reported net profit	4,010	15,531	18,455	-33.9%	18.8%	FY19 profit increased 18.8% YoY, mainly from the rebound in GPMs of most key segments, with Vietnam as its key growth driver.
EPS	0.47	1.67	2.18		19.8%	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-15	Buy	31.0	26.3
2019-08-15	Buy	31.0	28.8
2019-05-16	Neutral	31.0	26.5
2019-02-28	Trading Buy	29.5	26.3
2018-08-21	Trading Buy	na	26.5

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด