

15 May 2020

Consumer Non-cyclical | Food & Beverage Products

Charoen Pokphand Foods (CPF TB)

Buy (Maintained)

Outlook Remains Intact; Keep BUY

Target Price (Return): THB35.00 (+24%)
 Price: THB28.30
 Market Cap: USD7,593m
 Avg Daily Turnover (THB/USD): 1,099m/34.2m

- **Keep BUY and THB 35.00 TP, 24% upside and c.4% yield.** Negative impact from COVID-19 seems limited thanks to Charoen Pokphand Foods' vertical integrated model and well diversified market segment. While the ongoing widespread of ASF and supply chain disruption from COVID-19 should keep global pork production under constraint, the softening of domestic demand from the tourism segment is likely a downside in 2Q20F.
- **1Q20 earnings beat.** 1Q20 revenue rose to THB138bn (+10% YoY) mostly driven by stronger sales from feed and farm businesses in its core markets. Earnings grew to THB6.1bn (+43% YoY, accounting for 26% of our FY20F) despite higher loss from biological assets, thanks to significant improvement on margins (GPM: +420bps YoY, OPM: +390 bps YoY), and higher profit share from Hylife – the acquisition was recently concluded. Farm business and the Vietnam market remain its key growth drivers thanks to rising sales prices and volume from the swine business due to the widespread of the African Swine Fever (ASF) outbreak in Asia and Africa.
- **Mixed impact in core markets.** Despite weaker demand from hotels, restaurants and catering establishments (HoReCa) and tourism-related segments that should accelerate in 2Q20, we think CPF's core operations will remain strong thanks to the solid demand from farm products with relatively strong margin prospects. Management also sees some signs of recovery in the recent months due to the resumption of economic activities in its core markets (Thailand, Vietnam and China), that are in a better position in managing the impact of COVID-19 (vs the rest of the world).
- **Livestock business to continue outperforming.** The outbreak of ASF and COVID-19 should extend the swine shortage across the globe, thanks to the supply chain disruption in big exporting countries (Brazil and US). This should lead to rising broiler demand as a protein substitution across Asia – we are starting to see higher export volume in several new markets. We expect livestock business margin to remain solid, driven by higher sales price with relatively low raw materials cost. However, this could be slightly offset by higher corn prices in the recent quarter due to the drought in Thailand, which could lead to higher feed cost.
- **Tesco acquisition update.** Management said the acquisition is pending the Office of Trade Competition Commission's (OTCC) approval – it is expected to be completed in 4Q20. Note, the negative impact from COVID-19 will not create any material change to the earlier agreed settlement price.
- **Keep BUY and TP of THB 35.00.** Despite revenue softening in 2Q20, earnings growth should remain intact driven by the positive momentum from livestock prices and farm product demand in Asia. We believe the supply chain disruption in several countries will allow CPF to take advantage of pricing and a build-up in export volume during this pandemic. Key risks include weak global consumption and the severe drought that could lead to rising local feed cost.

Analyst

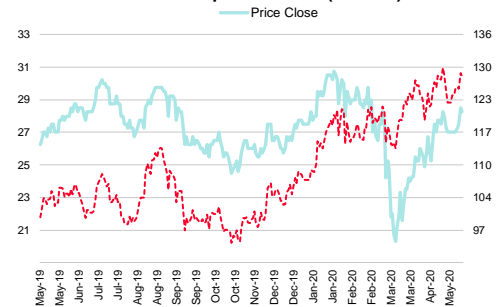
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.7	9.7	(4.2)	8.7	1.8
Relative	20.8	5.0	11.4	28.6	22.9
52-wk Price low/high (THB)				20.3	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	23,785	24,643	25,133
Recurring net profit growth (%)	1.8	32.5	15.6	3.6	2.0
Recurring P/E (x)	16.90	12.75	11.04	10.65	10.44
P/B (x)	1.6	1.5	1.4	1.3	1.2
P/CF (x)	28.90	7.46	8.24	8.08	7.89
Dividend Yield (%)	2.9	3.0	3.8	4.0	4.0
EV/EBITDA (x)	16.47	13.42	11.62	11.31	10.76
Return on average equity (%)	11.9	12.6	13.6	13.1	12.4
Net debt to equity (%)	135.9	137.3	127.7	118.7	110.3

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.67	2.22	2.56	2.65	2.70
Consumer Non-cyclical	DPS	0.81	0.84	1.08	1.12	1.14
Charoen Pokphand Foods	BVPS	17.93	19.23	20.71	22.24	23.81
CPF TB	Return on average equity (%)	11.9	12.6	13.6	13.1	12.4
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	16.90	12.75	11.04	10.65	10.44
P/BV	P/B (x)	1.6	1.5	1.4	1.3	1.2
	FCF Yield (%)	(7.4)	3.2	2.6	2.8	3.1
	Dividend Yield (%)	2.9	3.0	3.8	4.0	4.0
Key drivers	EV/EBITDA (x)	16.47	13.42	11.62	11.31	10.76
i. Uptrend cycle on its farm business;	EV/EBIT (x)	36.56	25.45	19.79	19.50	18.47
ii. Average local feed cost remaining at lower bound level;						
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. Soften consumption from COVID-19.	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
Company Profile	Net interest	(11,703)	(13,784)	(14,097)	(14,441)	(14,773)
Charoen Pokphand Foods (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 businesses incorporate the manufacturing of animal feed, animal farming, as well as production of cooked meat.	Pre-tax profit	31,408	32,767	37,823	39,179	40,108
	Taxation	(6,213)	(5,445)	(6,695)	(6,944)	(7,115)
	Reported net profit	19,302	21,680	25,285	26,143	26,633
	Recurring net profit	15,531	20,582	23,785	24,643	25,133
	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	31,854	32,504	33,255
	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)	(10,008)	(10,369)	(10,575)
	Cash flow from financing activities	22,414	(4,516)	1,956	4,318	6,378
	Cash at beginning of period	22,972	31,478	32,094	43,082	55,336
	Net change in cash	3,615	4,000	8,667	11,679	14,490
	Ending balance cash	31,478	32,094	42,795	55,049	67,743
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	33,033	33,496	44,484	56,738	69,432
	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	656,545	680,614	704,741
	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	232,649	246,922	261,478
	Total liabilities & equity	628,090	634,050	656,545	680,614	704,741
	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	15.6	3.6	2.0
	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	4.6	4.5	4.4
	Dividend payout ratio (%)	39.1	35.8	39.6	39.7	39.7
	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: Sales breakdown by products

Feed	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	12,025	12,591	12,490	12,419	9,133	9,442	10,172	9,682	9,429
Thailand - Export	11	16	33	18	16	18	29	13	5
Thailand	12,036	12,607	12,523	12,437	9,149	9,460	10,201	9,695	9,434
China	26,938	29,585	31,234	29,393	23,804	25,785	24,357	24,243	26,360
Vietnam	5,797	6,983	7,265	7,594	6,656	7,919	6,811	6,166	6,313
Others	8,275	9,671	8,641	8,589	7,899	10,162	9,248	8,314	8,303
Total	53,046	58,846	59,663	58,013	47,508	53,326	50,617	48,418	50,410
Farm	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	16,949	18,576	19,958	20,861	19,810	20,823	19,746	20,987	22,261
Thailand - Export	1,699	1,843	1,980	1,953	1,490	1,900	2,031	2,621	1,742
Thailand	18,648	20,419	21,938	22,814	21,300	22,723	21,777	23,608	24,003
China	4,054	4,312	5,047	5,888	4,286	5,384	5,890	6,580	6,074
Vietnam	8,376	14,424	15,533	13,501	12,128	10,852	13,255	18,525	18,730
Others	15,594	17,298	17,096	17,280	16,925	18,489	17,316	16,901	15,932
Total	46,672	56,453	59,614	59,483	54,639	57,448	58,238	65,614	64,739
Food	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	5,945	5,817	5,739	6,277	5,953	6,146	5,895	6,118	8,826
Thailand - Export	4,745	4,772	5,730	6,243	5,475	5,569	5,787	7,111	5,085
Thailand	10,690	10,589	11,469	12,520	11,428	11,715	11,682	13,229	13,911
China	1,357	1,345	1,658	1,982	1,849	1,887	2,289	3,103	1,967
Vietnam	501	503	603	695	657	659	830	932	983
Others	8,250	8,430	8,416	10,983	9,205	8,861	8,942	9,497	9,123
Total	20,798	20,867	22,146	26,180	23,139	23,122	23,743	26,761	25,984

Source: Company data, RHB

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Figure 2: Sales breakdown by type

Livestock	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	29,603	31012	32440	34,474	30,180	30,931	30,391	31,935	32,491
Thailand - Export	5,351	5489	5873	6,574	5,937	6,175	6,529	8,104	5,906
Local Livestock	34,954	36,501	38,313	41,048	36,117	37,106	36,920	40,039	38,397
China	31,331	31960	33421	35,944	28,991	29,821	29,258	32,879	33,390
Vietnam	12,109	17922	19487	18,207	16,321	14,298	16,445	21,891	22,153
Others	27,658	28797	28292	31,482	29,206	30,135	28,866	29,644	28,436
Overseas Livestock	71,098	78,679	81,200	85,633	74,518	74,254	74,569	84,414	83,979
	106,052	115180	119,513	126,681	110,635	111,360	111,489	124,453	122,376
Aquaculture	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	5,316	5972	5747	5,083	4716	5480	5422	4852	5025
Thailand - Export	1,104	1142	1860	1,640	1044	1312	1318	1641	926
Local Aquaculture	6,420	7,114	7,607	6,723	5,760	6,792	6,740	6,493	5,951
China	1,018	3467	4518	1,319	948	3235	3278	1047	1011
Vietnam	2,565	3988	3914	3,583	3120	5132	4451	3732	3873
Others	4,461	6604	5841	5,370	4823	7377	6639	5069	4924
Overseas Aquaculture	8,044	14,059	14,273	10,272	8,891	15,744	14,368	9,848	9,808

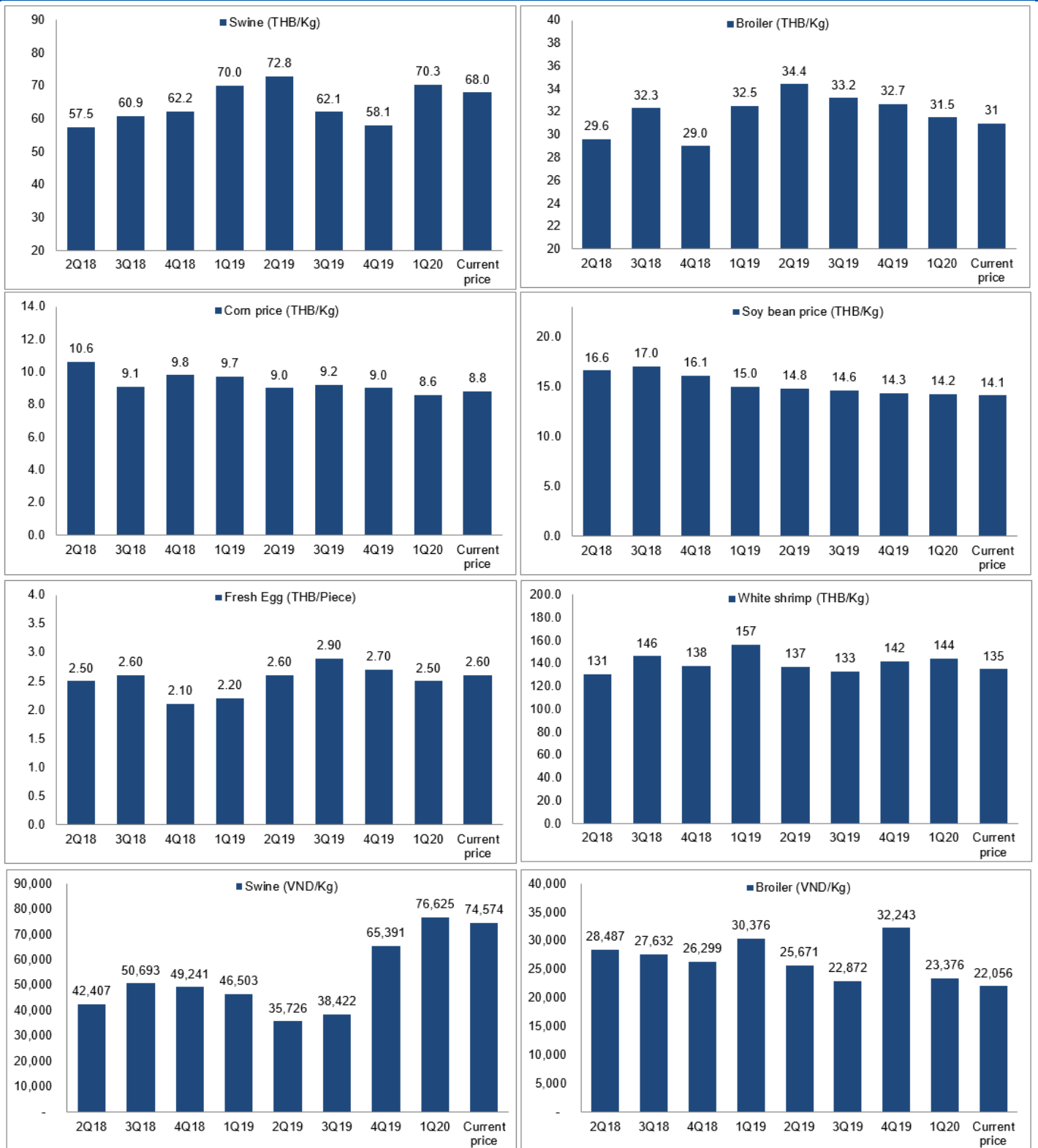
Source: Company data, RHB

Figure 3: Sales contribution by type

Livestock	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	25%	23%	23%	24%	24%	23%	23%	23%	24%
Thailand - Export	4%	4%	4%	5%	5%	5%	5%	6%	4%
Local Live stock	29%	27%	27%	29%	29%	28%	28%	28%	28%
China	26%	23%	24%	25%	23%	22%	22%	23%	24%
Vietnam	10%	13%	14%	13%	13%	11%	12%	16%	16%
Others	23%	21%	20%	22%	23%	23%	22%	21%	21%
Overseas Live stock	59%	58%	57%	60%	59%	55%	56%	60%	61%
Aquaculture	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Thailand - Domestic	4%	4%	4%	4%	4%	4%	4%	3%	4%
Thailand - Export	1%	1%	1%	1%	1%	1%	1%	1%	1%
Local Aquaculture	5%	5%	5%	5%	5%	5%	5%	5%	4%
China	1%	3%	3%	1%	1%	2%	2%	1%	1%
Vietnam	2%	3%	3%	2%	2%	4%	3%	3%	3%
Others	4%	5%	4%	4%	4%	6%	5%	4%	4%
Overseas Aquaculture	7%	10%	10%	7%	7%	12%	11%	7%	7%

Source: Company data, RHB

Figure 4: Commodity price tracker



Source: Company data, RHB

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Figure 5: 1Q20 results review

Income Statement	1Q19	4Q19	1Q20	QoQ%	YoY%	Remarks
Revenue	125,286	140,794	138,134	-1.9%	10.3%	Increased YoY mainly from farm business in Vietnam and Thailand
Cost of good sold	(107,614)	(118,712)	(112,802)			
Gross profit	17,672	22,082	25,332	14.7%	43.3%	Increased significantly from widen GPM (420bps YoY) from the increase of swine prices in Vietnam and Thailand due to the ASF outbreak
Other income	2,966	1,692	2,112	24.8%	-28.8%	
Interest income	231	250	217			
Dividend income	68	37	66			
FX gain	38	95	348			
Investment gain	2,084	28	863	2,982%	-58.6%	
Others	545	1,282	618			
Gain on fair value of biological assets	(1,431)	2,346	(1,761)			
SG&A	(12,278)	(15,304)	(13,945)	-8.9%	13.6%	
Selling expenses	(4,911)	(5,806)	(5,647)			
Administrative expenses	(7,367)	(9,498)	(8,298)			
EBIT	6,929	10,816	11,738	8.5%	69.4%	
Equity income	2,348	2,416	2,679			
Interest expenses	(3,413)	(3,524)	(3,930)	11.5%	15.1%	Increased QoQ and YoY mostly from cash accumulation and the change of accounting standards
Income taxes	(686)	(2,188)	(1,995)			
Net profit after tax	5,177	6,702	8,494	26.7%	64.1%	
Minority interest	(898)	(2,692)	(2,383)			
Reported net profit	4,279	4,010	6,111	52.4%	42.8%	1Q20 net profit rose 42.8% YoY mainly from the widening of GPMs in most of its key segments, with the Vietnam unit as its key growth driver
EPS	0.50	0.47	0.73	55.3%	46.0%	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-23	Buy	35.0	29.8
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		ดีพอใช้	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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด