

16 November 2020

Consumer Non-cyclical | Food & Beverage Products

Charoen Pokphand Foods (CPF TB)

Buy (Maintained)

Margin Tailwinds To Prolong; BUY

Target Price (Return): THB38.00 (38.2%)
 Price: THB27.50
 Market Cap: USD7,668m
 Avg Daily Turnover (THB/USD): 977m/31.4m

- **Keep BUY and THB38.00 TP, 38% upside with c.4% yield.** After its outstanding performance during the recent quarter, Charoen Pokphand Foods' overseas businesses and M&As should keep the outlook for its core operations strong, for next year. While margin tailwinds from African swine fever (ASF) and COVID-19 may persist, concerns on deal financing should ease. We deem CPF's current valuation attractive, with a sizable upside.
- **3Q20 earnings beat expectations** (at 82% of FY20F), rising to THB7.4bn (24% QoQ, 23% YoY) on solid topline growth, and recording high margins (GPM at 19.1%, +560bps YoY; OPM at 10%, +550 bps YoY). Total revenue rose to THB157bn (19% YoY), largely driven by growth in its local and overseas livestock businesses, on the back of favourable swine prices in all key markets. China and Vietnam remained the top performers with 43% YoY and 35% YoY growth – CP Pokphand Co Ltd's (CPP) 9MFY20 revenue was up 29.1% YoY – mainly from better demand for feed and farm products.
- **Not just a matter of vaccine, but also supply structure.** Despite the ramping up of swine production by large scale farms supported by the Chinese government, the lack of progress in the development of a vaccine, and the country's production structure which largely relies on retail players (Top 5 farms accounted for c.10% of total production) should prolong the supply shortage of pork. The same scenario is seen in Vietnam and other Asian countries – we expect swine prices in the region to remain in the upper bound level, and to continue to deliver handsome margins for the company next year. We remain upbeat on its farm business performance, which should benefit from rising biosecurity concerns, whereby we believe the rebuilding of breeding herds, and COVID-19 containment efforts in various countries should limit the pace of production recovery further.
- **Upside from M&As.** The acquisition of the swine business in China from CP Group, through a share swap, should result in upfront gains of THB2.4bn once the deal is finalised (expected in 4Q20). While the change in business structure (from consolidation to the equity method – Figure 6) should reduce its sales from China next year, it should result in a higher share of profit with better margins at the bottomline level. Moreover, the acquisition of Tesco (Thailand and Malaysia) through a newly-formed special purpose vehicle (CPF holds a 20% stake in this consortium) is still pending management's evaluation on the prescribed conditions imposed by the Office of Trade Competition Commission. While we remain cautious on the earnings contribution, which should be outweighed by funding costs at the beginning of the consolidation, we remain optimistic on the long-term synergies (ie inventory turnover, food services expansion and cost optimisation) it will gain from Tesco's massive distribution channel.
- **Keep BUY and THB38.00 TP.** The fall of its share price on concerns about its funding source, and the capital raising from its subsidiaries should start to ease. Current valuations look attractive, with a solid outlook ahead. Key risks: Increasing feed price, rising swine supply in China, and appreciation of the THB.

Analyst

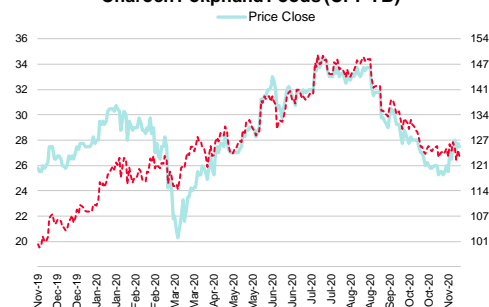
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	1.9	(17.3)	(2.7)	5.8
Relative	14.8	(3.8)	(17.3)	(6.7)	22.4
52-wk Price low/high (THB)				20.3	34.5

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)	16.45	12.41	10.74	10.37	10.17
P/B (x)	1.5	1.4	1.3	1.2	1.2
P/CF (x)	28.14	7.27	8.02	7.86	7.68
Dividend Yield (%)	3.0	3.0	3.9	4.1	4.1
EV/EBITDA (x)	16.24	13.23	11.45	11.14	10.60
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)	16.45	12.41	10.74	10.37	10.17
Book value multiple	P/B (x)	1.5	1.4	1.3	1.2	1.2
	FCF Yield (%)	(7.6)	3.3	2.6	2.9	3.2
Key drivers	Dividend Yield (%)	3.0	3.0	3.9	4.1	4.1
i. Uptrend cycle in its farm business;	EV/EBITDA (x)	16.24	13.23	11.45	11.14	10.60
ii. Average local feed costs remaining at lower bound level;	EV/EBIT (x)	36.05	25.08	19.50	19.21	18.19
iii. Protein shortage in Asia.						
Key risks	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Volatility of meat prices;	Total turnover	541,937	532,573	551,529	575,001	600,306
ii. Softer consumption due to COVID-19	Gross profit	65,709	76,304	79,296	81,799	85,432
	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)
	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
Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
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.	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 product category

Feed	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Thailand - Domestic	12,490	12,419	9,133	9,442	10,172	9,682	9,429	9,451	9,911
Thailand - Export	33	18	16	18	29	13	5	9	23
Thailand (total)	12,523	12,437	9,149	9,460	10,201	9,695	9,434	9,460	9,934
China	31,234	29,393	23,804	25,785	24,357	24,243	26,360	30,363	35,099
Vietnam	7,265	7,594	6,656	7,919	6,811	6,166	6,313	7,427	7,567
Others	8,641	8,589	7,899	10,162	9,248	8,314	8,303	8,074	8,684
Total	59,663	58,013	47,508	53,326	50,617	48,418	50,410	55,324	61,284
Farm	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Thailand - Domestic	19,958	20,861	19,810	20,823	19,746	20,987	22,261	21,236	23,612
Thailand - Export	1,980	1,953	1,490	1,900	2,031	2,621	1,742	2,398	2,086
Thailand (total)	21,938	22,814	21,300	22,723	21,777	23,608	24,003	23,634	25,698
China	5,047	5,888	4,286	5,384	5,890	6,580	6,074	7,748	8,706
Vietnam	15,533	13,501	12,128	10,852	13,255	18,525	18,730	18,018	19,325
Others	17,096	17,280	16,925	18,489	17,316	16,901	15,932	16,769	18,549
Total	59,614	59,483	54,639	57,448	58,238	65,614	64,739	66,169	72,278
Food	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Thailand - Domestic	5,739	6,277	5,953	6,146	5,895	6,118	5,826	5,309	5,808
Thailand - Export	5,730	6,243	5,475	5,569	5,787	7,111	5,085	4,668	5,193
Thailand (total)	11,469	12,520	11,428	11,715	11,682	13,229	10,911	9,977	11,001
China	1,658	1,982	1,849	1,887	2,289	3,103	1,967	2,436	2,793
Vietnam	603	695	657	659	830	932	983	1,019	1,238
Others	8,416	10,983	9,205	8,861	8,942	9,497	9,123	8,882	9,211
Total	22,146	26,180	23,139	23,122	23,743	26,761	22,984	22,314	24,243

Source: Company data, RHB

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Figure 2: Sales breakdown by type

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Livestock									
Thailand - Domestic	32,440	34,474	30,180	30,931	30,391	31,935	32,491	30,501	33,531
Thailand - Export	5,873	6,574	5,937	6,175	6,529	8,104	5,906	5,545	6,165
Local Live stock	38,313	41,048	36,117	37,106	36,920	40,039	38,397	36,046	39,696
China	33,421	35,944	28,991	29,821	29,258	32,879	33,390	37,629	43,037
Vietnam	19,487	18,207	16,321	14,298	16,445	21,891	22,153	21,200	23,205
Others	28,292	31,482	29,206	30,135	28,866	29,644	28,436	28,044	31,303
Overseas Live stock	81,200	85,633	74,518	74,254	74,569	84,414	83,979	86,873	97,545
Aquaculture									
Thailand - Domestic	5,747	5,083	4,716	5,480	5,422	4,852	5,025	5,495	5,800
Thailand - Export	1,860	1,640	1,044	1,312	1,318	1,641	926	1,530	1,137
Local Aquaculture	7,607	6,723	5,760	6,792	6,740	6,493	5,951	7,025	6,937
China	4,518	1,319	948	3,235	3,278	1,047	1,011	2,918	3,561
Vietnam	3,914	3,583	3,120	5,132	4,451	3,732	3,873	5,264	4,925
Others	5,841	5,370	4,823	7,377	6,639	5,069	4,924	5,679	5,141
Total Aquaculture	14,273	10,272	8,891	15,744	14,368	9,848	9,808	13,861	13,627

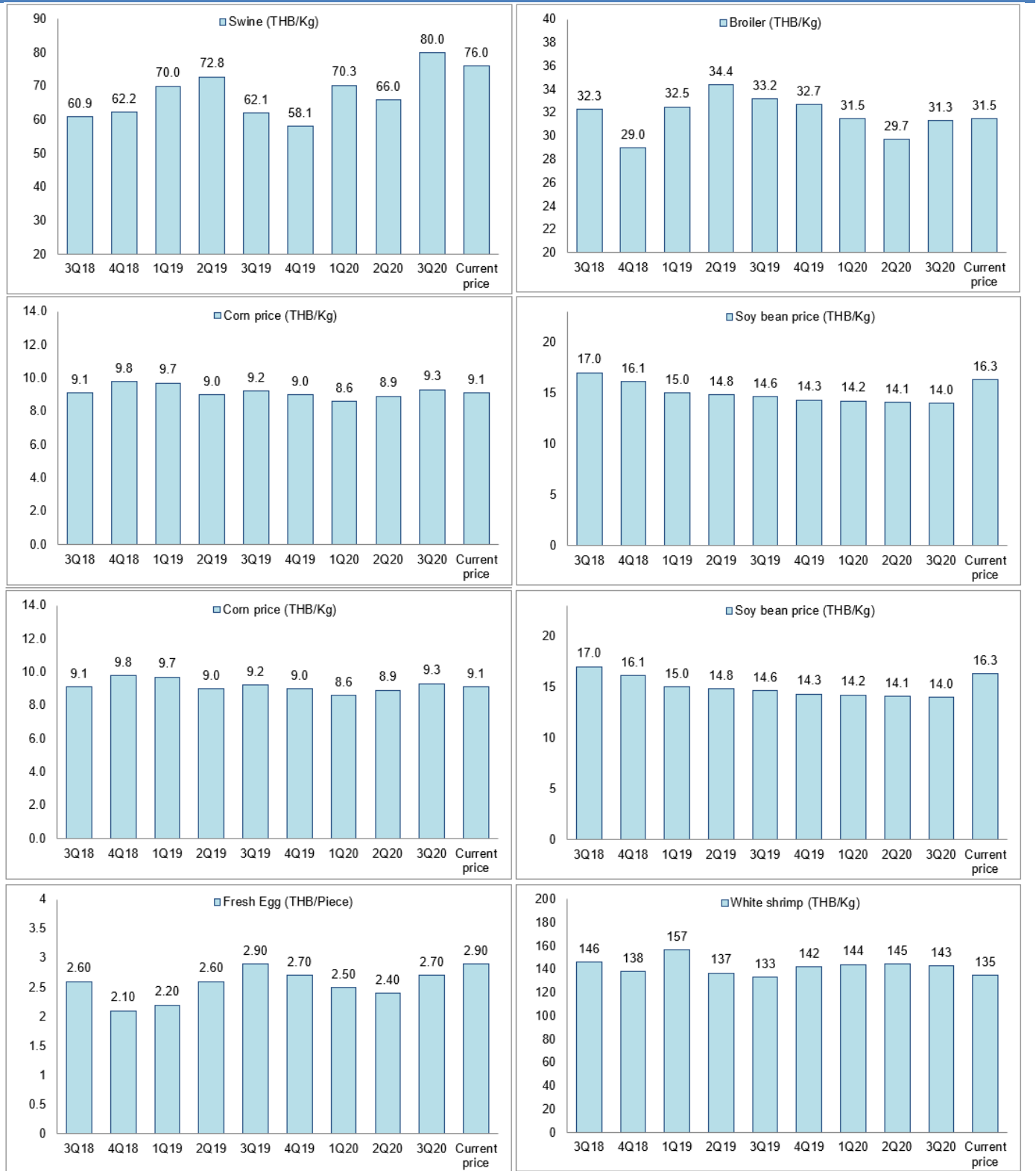
Source: Company data, RHB

Figure 3: Sales contribution by type

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Livestock									
Thailand - Domestic	23%	24%	24%	23%	23%	23%	24%	21%	21%
Thailand - Export	4%	5%	5%	5%	5%	6%	4%	4%	4%
Local Live stock	27%	29%	29%	28%	28%	28%	28%	25%	25%
China	24%	25%	23%	22%	22%	23%	24%	26%	27%
Vietnam	14%	13%	13%	11%	12%	16%	16%	15%	15%
Others	20%	22%	23%	23%	22%	21%	21%	20%	20%
Total Live stock	57%	60%	59%	55%	56%	60%	61%	60%	62%
Aquaculture									
Thailand - Domestic	4%	4%	4%	4%	4%	3%	4%	4%	4%
Thailand - Export	1%	1%	1%	1%	1%	1%	1%	1%	1%
Local Aquaculture	5%	5%	5%	5%	5%	5%	4%	5%	4%
China	3%	1%	1%	2%	2%	1%	1%	2%	2%
Vietnam	3%	2%	2%	4%	3%	3%	3%	4%	3%
Others	4%	4%	4%	6%	5%	4%	4%	4%	3%
Total Aquaculture	10%	7%	7%	12%	11%	7%	7%	10%	9%

Source: Company data, RHB

Figure 4: Commodity price tracker



Source: Company data, RHB

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Figure 5: 3Q20 results breakdown

Income Statement	3Q19	2Q20	3Q20	QoQ%	YoY%	Remark
Revenue						Increased QoQ and YoY despite the disruption of the epidemic and pandemic, largely thanks to the outstanding performance of its overseas businesses on favorable swine price in all key markets.
	132,597	143,806	157,805	9.7%	19.0%	
Cost of goods sold	(114,660)	(117,741)	(127,664)			
Gross profit						GPM remained at record high levels (vs 14% YoY), driven largely by swine prices that remained in upper bound levels due to the supply constraints on the spread of the ASF.
	17,937	26,065	30,141	15.6%	68.0%	
Other income	4,380	1,697	1,131	-33.3%	-74.2%	
Interest income	263	239	270			
Dividend income	-	12	2			
FX gain	(123)	74	278			
Investment gain	3,541	711	(53)			
Others	699	661	635			
Gain on fair value of biological assets	643	(963)	320			
SG&A						Increased in tandem with higher sales performance, but ratio (SGA % sales) remained flat YoY from the ongoing cost controls.
	(13,453)	(13,625)	(15,890)	16.6%	18.1%	
Selling expenses	(5,310)	(5,711)	(6,244)			
Administrative expenses	(8,143)	(7,914)	(9,646)			
EBIT	9,507	13,174	15,702	19.2%	65.2%	
Equity income	2,260	1,583	2,028	28.1%	-10.3%	Equity income rebounded on the recovery of its affiliates' profitability.
Interest expenses	(3,380)	(4,491)	(4,186)	-6.8%	23.8%	Higher YoY% due to cash accumulation prepared for the Tesco M&A.
Income taxes	(1,399)	(2,919)	(2,998)			
Net profit after tax	6,988	9,273	10,545	13.7%	50.9%	
Minority interest	(926)	(3,244)	(3,070)			
Reported net profit	6,062	6,029	7,474	24.0%	23.3%	9MFY20 earnings increased 36% YoY from larger revenue with better GPM.
EPS	0.72	0.72	0.91	26.4%	26.4%	

Source: Company data, RHB

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Figure 6: CTI's structure post-merger and details

Overview

- Strategic move to create a leading swine business in China
- Merge CPG's China swine farming (and swine food) business into CPP's China feed (and swine food) business ("CTI" or "MergeCo")
- From CPP: 87 China feed and 2 swine food companies. Valued at US\$2.2bn. PE of 15.8x on warranted 2020 profit of US\$140mn
- From CPG: 39 China swine farming and 4 swine food companies ("Acquisition"). Valued at US\$4.1bn. PE of 5.0x on warranted 2020 profit of US\$820mn
- All shares transaction with MergeCo issuing new shares to CPG. CPP shareholding in MergeCo drops from 100% to 35% ("Deemed Disposal"). CPG becomes a 65% shareholder in MergeCo

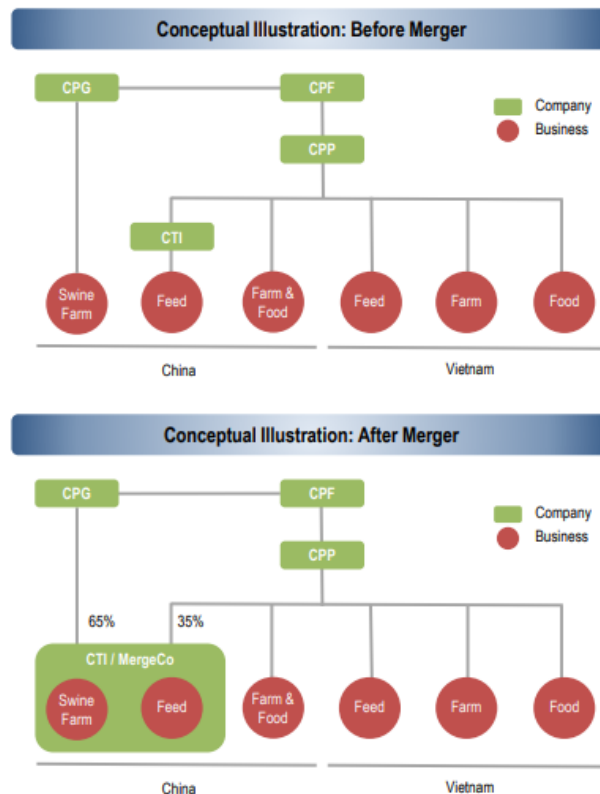
Rationale

- Create overnight a top tier player in terms of swine production volume, revenue and profit in China, one of the largest swine markets in the world
- Build out of CPP's integrated business model and position MergeCo at the forefront of industrial development
- Capture growth opportunities arising from the commercialization of feed milling and swine farming, and increasing demand for higher-quality and safer food products

Financial Impact

- Pro forma EPS impact (excl. one-off gain and fair value changes): -US 0.12¢ in 2019 and +US 0.77¢ in 2020 (based on profit warranty). 2019 EPS: US 1.37¢
- Expect an one-off, transaction-related gain upon completion¹
- China feed (and swine food) companies will be deconsolidated. MergeCo will become an associate of CPP and accounted for by equity method

1. If the Acquisition were to complete on 30 June 2020, the gain would be US\$1,374mn. Actual gain or loss will be computed based on the financial position of CTI on the date of completion



Source: Company data

Figure 7: CPP's financial details

US\$ mn	FY19 Financials					
	"Original" CPP (China, Vietnam)	Disposal Group ¹ (CPP's 87 China feed and 2 swine food companies)	Target ¹ (CPG's 39 China swine farming and 4 swine food companies)	Pro Forma MergeCo ² (Target + Disposal Group)	"Remaining" CPP ¹ (14 China farm & food companies, Vietnam)	Pro Forma CPP (35% stake in MergeCo + "Remaining" CPP)
Revenue	6,961	3,598	1,439	5,037	3,363	3,363
Gross Profit	1,226	527	337	864	699	699
Gross Profit Margin	17.6%	14.6%	23.4%	17.2%	20.8%	20.8%
EBITDA	956	262	572	834	694	895
EBITDA Margin	13.7%	7.3%	39.7%	16.6%	20.6%	26.6%
Attributable Profit (excl. one-off gain ³ , excl. China swine FV)	346	129	150	279	217	315
Net Margin	5.0%	3.6%	10.4%	5.5%	6.5%	9.4%
Attributable Profit (excl. one-off gain ³ , incl. China swine FV)	346	129	444	573	217	418
Attributable Profit (incl. one-off gain ³ , excl. China swine FV)	346	129	150	279	217	1,689
Attributable Profit (incl. one-off gain ³ , incl. China swine FV)	346	129	444	573	217	1,792
Total Asset	5,346	2,329	1,869	4,198	3,017	5,230
Total Equity (incl. MI)	1,967	1,012	564	1,576	955	3,168
Working Capital ⁴	83	181	28	209	(98)	(98)
Net Debt	1,292	277	185	462	1,015	1,015

1. Number of companies under Disposal Group, Target and "Remaining" CPP are based on transaction details (and not the situation in FY19)

2. Before intercompany eliminations

3. Assumed gain of US\$1,374mn based on CTI 1H20 financials. Actual gain or loss will be computed based on the financial position of CTI on the date of completion

4. Total current assets less total current liabilities

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-17	Buy	38.0	33.3
2020-02-23	Buy	35.0	29.8
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
2018-08-20	Trading Buy	29.5	26.3

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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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
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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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- 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