

30 August 2022

Consumer Non-cyclical | Food & Beverage Products

จีเอฟพีที (GFPT TB)

ไม่มีคำแนะนำ

เข้าสู่ high season ด้วยกำลังการผลิตใหม่ที่เพิ่มขึ้น

| | |
|------------------------------|-------------|
| Fair Value (Return): | THB19-21 |
| Price: | THB15.70 |
| Market Cap: | USD541m |
| Avg Daily Turnover (THB/USD) | 94.3m/2.66m |

- มูลค่าที่เหมาะสมอยู่ในช่วง 19-21 บาท คำนวณจาก P/E ปี FY65F ที่ 16-18 เท่า เรามีมุมมองเชิงบวกเกี่ยวกับ GFPT ตามราคาโกที่สูงสุดต่อเนื่องในช่วงที่กำลังจะเข้าสู่ high season ของการส่งออกใน 3Q ด้านความเติบโตล่าสุดของสงครามระหว่างรัสเซียและยูเครน ยูเครนสามารถส่งออกผลผลิตทางการเกษตรได้เพิ่มขึ้นรวมถึงอุปทานข้าวโพดโลกที่มากขึ้น ซึ่งจะเป็นอีกหนึ่งปัจจัยบวกเนื่องจากจะช่วยลดต้นทุนวัตถุดิบเกษตรสำหรับผู้ผลิตเนื้อสัตว์ นอกจากนี้ เราคาดว่า GFPT มีแนวโน้มจะฟื้นตัวจากผลกระทบของ COVID-19 และได้รับประโยชน์จากราคาเนื้อไก่ที่แข็งแกร่ง อุปสงค์ที่ฟื้นตัว และอุปทานที่จำกัด อีกทั้งโรงงานแปรรูปไก่แห่งใหม่ของบริษัทในเครือจะช่วยสร้างโอกาสในระยะยาว

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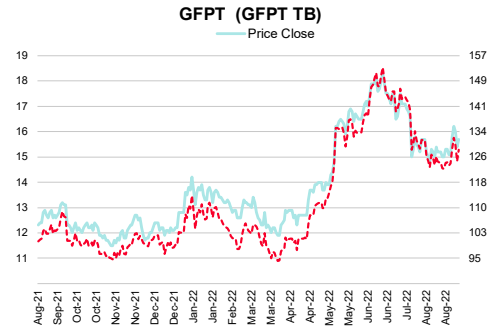


- การส่งออกจะแข็งแกร่งขึ้นใน 3Q65 ธุรกิจไก่เข้าสู่ high season ที่คำสั่งซื้อส่งออกมักเข้ามาในช่วง 3Q ตามสภาพอากาศที่เหมาะสมสำหรับการรับประทานอาหารนอกบ้านในซีกโลกตะวันตก ประเมินว่าปริมาณการส่งออก 3Q65 จะอยู่ที่ 8,200 ตัน (+52% YoY, +10% QoQ) ขณะที่ต้นทุนวัตถุดิบคาดว่าจะลดลง QoQ ตามราคาข้าวโพดที่ลดลง ส่งผลให้ gross margin เพิ่มขึ้น ด้านส่วนแบ่งกำไรจากบริษัทในเครือน่าจะทรงตัว QoQ โดย GFPT Nichirei Thailand (GFN) กำลังฟื้นตัว แต่ McKey Food Service Thailand (McKey) อาจเผชิญค่าใช้จ่ายการดำเนินงานที่สูงขึ้นในช่วงที่กำลังเริ่มเปิดโรงงานใหม่

Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------|-------|-------|------|-------------|
| Absolute | 22.7 | 0.0 | (6.6) | 19.8 | 28.7 |
| Relative | 24.6 | (3.2) | (5.8) | 23.3 | 27.7 |
| 52-wk Price low/high (THB) | | | | | 11.5 – 18.3 |

- การฟื้นตัวของตลาดในประเทศ การกลับมาเปิดประเทศของไทยและตัวเลขการท่องเที่ยวและเดินทางที่ปรับเพิ่มขึ้นน่าจะนำไปสู่อุปสงค์สำหรับเนื้อไก่ที่เพิ่มขึ้นใน 2H65 แม้ว่ารัฐบาลจะมีพยายามควบคุมราคาเนื้อสัตว์ แต่ราคาเนื้อหมูยังคงอยู่ในระดับสูงที่ 110-112 บาท/กก. ตามความขาดแคลนเนื้อหมูและผลกระทบต่อเนื้อของโรคอหิวาต์แอฟริกาในสุกร ซึ่งส่งผลให้ผู้บริโภคบางส่วนเปลี่ยนไปบริโภคเนื้อไก่แทนเนื้อหมู คาดว่าราคาไก่เนื้อจะอยู่ในระดับสูงใน 3Q65 (ในช่วง 49-52 บาท/กก.) เทียบ 44 บาท/กก. ใน 2Q65



Source: Bloomberg

- โอกาสในอนาคตจากโรงงานใหม่ของ McKey โรงงานที่สามของ McKey ซึ่งเป็นบริษัทร่วมที่ GFPT ถือหุ้น 49% จะเพิ่มความสามารถในการแปรรูปไก่ขึ้นอีก 30,000 ตันต่อปี ซึ่งเป็นการเพิ่มขึ้น 50% จากความสามารถเดิม โดยโรงงานมีกำหนดเปิดทำการใน 3Q65 และเราคาดว่าจะดำเนินการที่ อัตราการใช้กำลังการผลิต CAPU ที่ 50% ใน 2H65 โรงงานใหม่นี้จะไม่ทำกำไรในช่วงแรก แต่คาดว่า CAPU จะเพิ่มเป็นประมาณ 70-80% ใน 2566 ซึ่งจะเปิดทางให้โอกาสในระยะยาว McKey ผลิตผลิตภัณฑ์ปิ้งสุกและผลิตภัณฑ์แปรรูปเพิ่มเติม ซึ่งมี margin สูงกว่าเนื้อไก่ดิบ

| Forecasts and Valuation | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
|---------------------------------|--------|--------|--------|--------|--------|
| Total turnover (THBm) | 16,928 | 16,647 | 16,864 | 14,471 | 13,781 |
| Recurring net profit (THBm) | 1,681 | 1,145 | 1,215 | 1,323 | 185 |
| Recurring net profit growth (%) | 3.5 | (31.9) | 6.1 | 8.9 | (86.0) |
| Recurring P/E (x) | 11.71 | 17.19 | 16.20 | 14.88 | 106.49 |
| P/B (x) | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 |
| P/CF (x) | 7.95 | 8.88 | 11.59 | 9.70 | 34.26 |
| Dividend Yield (%) | 1.9 | 1.6 | 1.3 | 1.3 | 0.3 |
| EV/EBITDA (x) | 6.89 | 7.68 | 7.90 | 8.42 | 19.17 |
| Return on average equity (%) | 14.9 | 8.6 | 9.3 | 9.7 | 1.5 |
| Net debt to equity (%) | 22.2 | 17.4 | 17.2 | 15.3 | 23.1 |

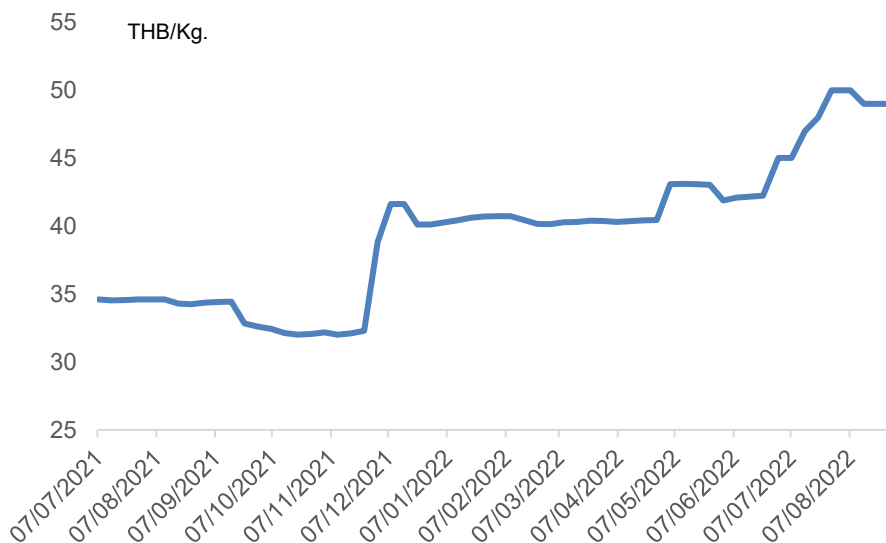
Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
|---|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Thailand | Recurring EPS | 1.34 | 0.91 | 0.97 | 1.05 | 0.15 |
| Consumer Non-cyclical | DPS | 0.30 | 0.25 | 0.20 | 0.20 | 0.04 |
| GFPT | BVPS | 9.52 | 10.04 | 10.75 | 11.62 | 11.60 |
| GFPT TB | Return on average equity (%) | 14.9 | 8.6 | 9.3 | 9.7 | 1.5 |
| Not Rated | | | | | | |
| | Valuation metrics | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
| Valuation basis | Recurring P/E (x) | 11.71 | 17.19 | 16.20 | 14.88 | 106.49 |
| DCF | P/B (x) | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 |
| | FCF Yield (%) | 3.0 | 6.7 | (1.9) | 0.6 | (8.9) |
| Key drivers | Dividend Yield (%) | 1.9 | 1.6 | 1.3 | 1.3 | 0.3 |
| i. Tailwinds from THB depreciation; | EV/EBITDA (x) | 6.89 | 7.68 | 7.90 | 8.42 | 19.17 |
| ii. Expanding to huge untapped markets. | EV/EBIT (x) | 12.67 | 16.44 | 18.19 | 22.62 | na |
| | Income statement (THBm) | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
| Key risks | Total turnover | 16,928 | 16,647 | 16,864 | 14,471 | 13,781 |
| i. Volatility of raw material costs; | Gross profit | 2,778 | 2,461 | 2,420 | 2,110 | 1,073 |
| ii. Possible animal diseases that could adversely affect demand and supply | EBITDA | 2,686 | 2,402 | 2,333 | 2,113 | 969 |
| | Depreciation and amortisation | (1,225) | (1,279) | (1,320) | (1,327) | (1,234) |
| Company Profile | Operating profit | 1,461 | 1,122 | 1,014 | 786 | (265) |
| GFPT operates an integrated poultry business including feed mills, breeder farms, hatchery farms, broiler farms, chicken evisceration facilities, and processed food factories. Its main offerings are cooked chicken products, fresh and frozen chicken meat, processed food, land animal feed, and aquatic animal feed. | Net interest | (74) | (79) | (79) | (91) | (70) |
| | Pre-tax profit | 1,977 | 1,301 | 1,461 | 1,561 | 233 |
| | Taxation | (305) | (252) | (258) | (204) | (22) |
| | Reported net profit | 1,681 | 1,059 | 1,211 | 1,362 | 212 |
| | Recurring net profit | 1,681 | 1,145 | 1,215 | 1,323 | 185 |
| | Cash flow (THBm) | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
| | Change in working capital | 169 | 146 | (298) | 212 | (302) |
| | Cash flow from operations | 2,475 | 2,217 | 1,699 | 2,030 | 574 |
| | Capex | (1,887) | (890) | (2,064) | (1,908) | (2,327) |
| | Cash flow from investing activities | (1,293) | (1,274) | (1,453) | (1,670) | (1,283) |
| | Dividends paid | (376) | (376) | (313) | (251) | (251) |
| | Cash flow from financing activities | (756) | (439) | (399) | (260) | 484 |
| | Cash at beginning of period | 311 | 736 | 1,240 | 1,087 | 1,187 |
| | Net change in cash | 426 | 504 | (153) | 100 | (224) |
| | Ending balance cash | 736 | 1,240 | 1,087 | 1,187 | 963 |
| | Balance sheet (THBm) | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
| | Total cash and equivalents | 736 | 1,240 | 1,087 | 1,187 | 963 |
| | Tangible fixed assets | 8,013 | 8,797 | 9,385 | 10,386 | 10,830 |
| | Total investments | 3,981 | 3,563 | 3,722 | 4,286 | 4,641 |
| | Total assets | 17,366 | 18,130 | 18,820 | 20,410 | 21,224 |
| | Short-term debt | 1,717 | 1,689 | 839 | 1,282 | 2,861 |
| | Total long-term debt | 1,700 | 1,760 | 2,594 | 2,160 | 1,500 |
| | Total liabilities | 5,291 | 5,404 | 5,205 | 5,700 | 6,539 |
| | Total equity | 12,075 | 12,725 | 13,615 | 14,709 | 14,685 |
| | Total liabilities & equity | 17,366 | 18,130 | 18,820 | 20,410 | 21,224 |
| | Key metrics | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 |
| | Revenue growth (%) | 1.4 | (1.7) | 1.3 | (14.2) | (4.8) |
| | Recurrent EPS growth (%) | 3.5 | (31.9) | 6.1 | 8.9 | (86.0) |
| | Gross margin (%) | 16.4 | 14.8 | 14.4 | 14.6 | 7.8 |
| | Operating EBITDA margin (%) | 15.9 | 14.4 | 13.8 | 14.6 | 7.0 |
| | Net profit margin (%) | 9.9 | 6.4 | 7.2 | 9.4 | 1.5 |
| | Dividend payout ratio (%) | 22.4 | 29.6 | 20.7 | 18.4 | 24.6 |
| | Capex/sales (%) | 11.1 | 5.3 | 12.2 | 13.2 | 16.9 |
| | Interest cover (x) | 19.7 | 14.3 | 12.8 | 8.6 | (3.8) |

Source: Company data, RHB

Figure 1: Broiler chicken prices have hovered at a high range



Source: Thailand broiler breeder chicken spot prices

Figure 2: GFPT and McKey cooked and processed products

Product

| FEED | FARM | FOOD |
|--|---|--|
| <p>Animal Feed [Pig, Layer Hen, Duck, Cow, etc.]</p> | <p>Cage Free Eggs DOC Live Broiler</p> | <p>Chicken Parts and Meat [Bone-in, Boneless, Cut-up, Marinated]</p> |
| <p>Shrimp Feed</p> | <p>[Grandparent farm, Breeder Farm, Broiler farm]</p> | <p>Cooked Product [Fully Cooked, Par-fried, Breaded, Steamed, Roasted]</p> |
| <p>Fish Feed</p> | | <p>Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]</p> |

Source: Company

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-07-01 | Not Rated | na | 17.5 |
| 2022-06-23 | Not Rated | na | 18.3 |
| 2021-11-19 | Not Rated | na | 12.5 |

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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| Analyst | Company |
|---------|---------|
| - | - |

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| AAV | BGC | CSS | GRAMM | LH | NWR | PTTEP | SENA | TEAMG | TTA |
| ADVAN | BGRIM | DDD | GULF | LHFG | NYT | PTTGC | SHR | TFMAMA | TTB |
| AF | BIZ | DELTA | GUNKUL | LIT | OISHI | PYLON | SIRI | TGH | TTCL |
| AH | BKI | DEMCO | HANA | LPN | OR | Q-CON | SIS | THANA | TTW |
| AIRA | BOL | DRT | HARN | MACO | ORI | QH | SITHAI | THANI | TU |
| AKP | BPP | DTAC | HMPRO | MAJOR | OSP | QTC | SMK | THCOM | TVD |
| ALT | BRR | DUSIT | ICC | MAKRO | OTO | RATCH | SMPC | THG | TVI |
| AMA | BTS | EA | ICHI | MALEE | PAP | RS | SNC | THIP | TVO |
| AMATA | BTW | EASTW | III | MBK | PCSGH | S | SONIC | THRE | TWPC |
| AMATA | BWG | ECF | ILINK | MC | PDG | S & J | SPALI | THREL | U |
| ANAN | CENTEL | ECL | ILM | MCOT | PDJ | SAAM | SPI | TIPCO | UAC |
| AOT | CFRESH | EE | INTUCH | METCO | PG | SABINA | SPRC | TISCO | UBIS |
| AP | CHEWA | EGCO | IP | MFEC | PHOL | SAMART | SPVI | TK | UV |
| ARIP | CHO | EPG | IRPC | MINT | PLANB | SAMTEL | SSSC | TKT | VGI |
| ARROW | CIMBT | ETC | ITEL | MONO | PLANET | SAT | SST | TMT | VIH |
| ASP | CK | FPI | IVL | MOONG | PLAT | SC | STA | TNDT | WACOA |
| AUCT | CKP | FPT | JSP | MSC | PORT | SCB | STEC | TNTY | WAVE |
| AWC | CM | FSMART | JWD | MST | PPS | SCC | STI | TOA | WHA |
| AYUD | CNT | GBX | K | MTC | PR9 | SCCC | SUN | TOP | WHAUP |
| BAFS | COM7 | GC | KBANK | MVP | PREB | SCG | SUSCO | TPBI | WICE |
| BANPU | COMAN | GCAP | KCE | NCL | PRG | SCGP | SUTHA | TQM | WINNER |
| BAY | COTTO | GFPT | KKP | NEP | PRM | SCM | SVI | TRC | ZEN |
| BBL | CPALL | GGC | KSL | NER | PROUD | SDC | SYMC | TRU | TRUE |
| BCP | CPF | GLAND | KTB | NKI | PSH | SEAFCO | SYNTEC | TSC | |
| BCPG | CPI | GLOBAL | KTC | NOBLE | PSL | SEAOIL | TACC | TSR | |
| BDMS | CPN | GPI | LALIN | NSI | PTG | SE-ED | TASCO | TSTE | |
| BEM | CRC | GPSC | LANNA | NVD | PTT | SELIC | TCAP | TSTH | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ATP30 | CPW | GJS | KIAT | MTI | QLT | SKE | TCC | UMI |
| 7UP | B | CRD | GYT | KISS | NBC | RBF | SKN | TCMC | UOBKH |
| ABICO | BA | CSC | HEMP | KOOL | NCAP | RCL | SKR | TEAM | UP |
| ABM | BAM | CSP | HPT | KTIS | NCH | RICHY | SKY | TFG | UPF |
| ACE | BC | CWT | HTC | KUMWEL | NETBA | RML | SLP | TFI | UPOIC |
| ACG | BCH | DCC | HYDRO | KUN | NEX | ROJNA | SMT | TIGER | UTP |
| ADB | BEC | DCON | ICN | KWC | NINE | RPC | SMT | TITLE | VCOM |
| AEONTS | BEYOND | DHOUSE | IFS | KWM | NRF | RT | SNP | TKN | VL |
| AGE | BFIT | DOD | IMH | L&E | NTV | RWI | SO | TKS | VNT |
| AHC | BJC | DOHOME | IND | LDC | OCC | S11 | SORKON | TM | VPO |
| AIT | BJCHI | DV8 | INET | LEO | OGC | SA | SPA | TMC | VRANDA |
| ALL | BLA | EASON | INSET | LHK | PATO | SAK | SPC | TMD | WGE |
| ALLA | BR | EFORL | INSURE | LOXLEY | PB | SALEE | SPCG | TMI | WIJK |
| ALUCON | BROOK | ERW | IRC | LRH | PICO | SAMCO | SR | TMILL | WP |
| AMANA | CBG | ESSO | IRCP | LST | PIMO | SANKO | SRICHA | TNL | XO |
| AMARIN | CEN | ESTAR | IT | M | PJW | SAPPE | SSC | TNP | XPG |
| APCO | CGH | ETE | ITD | MATCH | PL | SAWAD | SSF | TOG | YUASA |
| APCS | CHARAN | FE | J | MBAX | PM | SCI | STANLY | TPA | |
| APURE | CHAYO | FLOYD | JAS | MEGA | PMTA | SCN | STGT | TPAC | |
| AQUA | CHG | FN | JCK | META | PPP | SCP | STOWER | TPCS | |
| ASAP | CHOTI | FNS | JCKH | MFC | PPPM | SE | STPI | TPS | |
| ASEFA | CHOW | FORTH | JMART | MGT | PRIME | SFLEX | SUC | TRITN | |
| ASIA | CI | FSS | JMT | MICRO | PRIN | SFP | SWC | TRT | |
| ASIAN | CIG | FTE | KBS | MILL | PRINC | SFT | SYNEX | TSE | |
| ASIMAR | CMC | FVC | KCAR | MITSIB | PSG | SGF | TAE | TVT | |
| ASK | COLOR | GEL | KEX | MK | PSTC | SIAM | TAKUNI | TWP | |
| ASN | CPL | GENCO | KGI | MODERN | PT | SINGER | TBSP | UEC | |



Companies with Ver Good CG Scoring by alphabetical order

| | | | | |
|--------|--------|--------|--------|-------|
| A | CMAN | KASET | PRAKIT | THMUI |
| AI | CMO | KCM | PRAPAT | TNH |
| AIE | CMR | KK | PRECHA | TNR |
| AJ | CPT | KKC | PTL | TOPP |
| ALPHAX | CRANE | KWI | RJH | TPCH |
| AMC | CSR | KYE | RP | TPIPL |
| APP | D | LEE | RPH | TPIPP |
| AQ | EKH | LPH | RSP | TPLAS |
| ARIN | EMC | MATI | SABUY | TPOLY |
| AS | EP | M-CHAI | SF | TQR |
| AU | F&D | MCS | SGP | TTI |
| B52 | FMT | MDX | SICT | TYCN |
| BEAUTY | GIFT | MJD | SIMAT | UKEM |
| BGT | GLOCON | MORE | SISB | UMS |
| BH | GREEN | MUD | SK | UNIQ |
| BIG | GSC | NC | SMART | UPA |
| BLAND | GTB | NDR | SOLAR | UREKA |
| BM | HTECH | NFC | SPACK | VIBHA |
| BROCK | HUMAN | NNCL | SPG | W |
| BSBM | IHL | NOVA | SQ | WIN |
| BSM | IIG | NPK | SSP | WORK |
| BTNC | INGRS | NUSA | STARK | WPH |
| BYD | INOX | PAF | STC | YGG |
| CAZ | JAK | PF | SUPER | ZIGA |
| CCP | JR | PK | SVOA | |
| CGD | JTS | PLE | TC | |
| CITY | JUBILE | PPM | TCCC | |

IOD (IOD Disclaimer)

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

| 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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|
| 2S | BAM | CGH | EA | GJS | JKN | MAKRO | NOBLE | PM | RATCH | SKR | SYNTEC | TMILL | TVO |
| ADVANC | BANPU | CHEWA | EASTW | GPI | K | MALEE | NOK | PPP | RML | SMIT | TAE | TMT | TWPC |
| AF | BAY | CHOTI | ECL | GPSC | KASET | MBAX | NSI | PPPM | RWI | SMK | TAKUNI | TNITY | U |
| AI | BBL | CHOW | EGCO | GSTEEL | KBANK | MBK | NWR | PPS | S & J | SMPC | TASCO | TNL | UBE |
| AIE | BCH | CIG | EP | GUNKUL | KBS | MC | OCC | PREB | SAAM | SNC | TBSP | TNP | UBIS |
| AIRA | BCP | CIMBT | EPG | HANA | KCAR | MCOT | OCEAN | PRG | SABINA | SNP | TCAP | TNR | UEC |
| AKP | BCPG | CM | ERW | HARN | KCE | META | OGC | PRINC | SAPPE | SORKON | TCMC | TOG | UKEM |
| AMA | BEYOND | CMC | ESTAR | HEMP | KGI | MFC | ORI | PRM | SAT | SPACK | TFG | TOP | UOBKH |
| AMANAH | BGC | COM7 | ETE | HMPRO | KKP | MFEC | PAP | PROS | SC | SPALI | TFI | TOPP | UPF |
| AMATA | BGRIM | COTTO | FE | HTC | KSL | MINT | PATO | PSH | SCB | SPC | TFMAMA | TPA | UV |
| AMATAV | BJCHI | CPALL | FNS | ICC | KTB | MONO | PB | PSL | SCC | SPI | TGH | TPP | VGI |
| AP | BKI | CPF | FPI | ICHI | KTC | MOONG | PCSGH | PSTC | SCCC | SPRC | THANI | TRU | VIH |
| APCS | BLA | CPI | FPT | IFEC | KWC | MSC | PDG | PT | SCG | SRICHA | THCOM | TRUE | VNT |
| AQUA | BPP | CPN | FSMART | IFS | KWI | MST | PDJ | PTG | SCN | SSF | THIP | TSC | WACOAL |
| ARROW | BROOK | CSC | FSS | ILINK | L&E | MTC | PE | PTT | SEAOIL | SSP | THRE | TSTE | WHA |
| ASIAN | BRR | DCC | FTE | INET | LANNA | MTI | PG | PTTEP | SE-ED | SSSC | THREL | TSTH | WHAUP |
| ASK | BSBM | DELTA | GBX | INSURE | LH | NBC | PHOL | PTTGC | SELIC | SST | TIDLOR | TTA | WICE |
| ASP | BTS | DEMCO | GC | INTUCH | LHFG | NEP | PK | PYLON | SENA | STA | TIPCO | TTB | WIK |
| AWC | BWG | DIMET | GCAP | IRC | LHK | NINE | PL | Q-CON | SGP | STOWER | TISCO | TTCL | XO |
| AYUD | CEN | DRT | GEL | IRPC | LPN | NKI | PLANB | QH | SINGER | SUSCO | TKS | TU | ZEN |

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

| | | | | | | | | | | |
|-------|-----|--------|--------|-------|--------|-------|------|------|-------|-------|
| 7UP | AS | CPR | DOHOME | GULF | JMT | MAJOR | NRF | SAK | STECH | VCOM |
| ABICO | BEC | CPW | ECF | III | JR | MATCH | NUSA | SCGP | STGT | VIBHA |
| AJ | BKD | CRC | EKH | INOX | KEX | MILL | PIMO | SCM | SUPER | WIN |
| ALT | CHG | DDD | ETC | J | KUMWEL | NCL | PR9 | SIS | TOM | YUASA |
| APCO | CPL | DHOUSE | EVER | JMART | LDC | NOVA | RS | STAR | TSI | ZIGA |

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ