

30 June 2021

Market Outlook | Market Strategy

Market Strategy

Vaccine – The Race To Reopen The Economy

Stocks Covered 59
 Rating (Buy/Neutral/Sell): 38 / 10 / 11
 Last 12m Earnings Revision Trend: Mixed

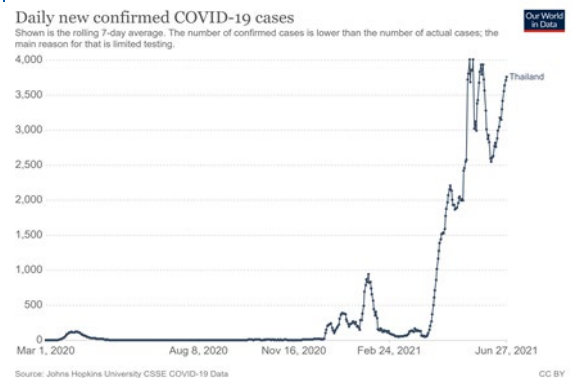
- Vaccine administration vs virus outbreak.** Public vaccination rollout and administration is gaining pace, with >9.2m Thais receiving at least one dose of the vaccine (72% first dose, 28% second dose) – to date, c.13% of the population vaccinated. Authorities are targeting >70% of the population receiving the first dose by December, and two doses by Feb 2022. Amidst daily new cases surging >2,600 since early April, Thailand will reopen the country to fully-vaccinated international tourists from mid-October. We anticipate market outlook to remain volatile as vaccine administration and new infections will be key catalysts over the next 1-2 months.
- Race against time.** The pandemic continues to accelerate due to the construction camp clusters in Bangkok and vicinities, found to have the Alpha (74.3%), Delta (25.7%), and Beta (0.03%) variants. We think the new cases have yet to reach the peak in the near term. Counting down from 120 days of reopening the country, the daily pace of vaccine administration must increase 360,000 doses in order to achieve 70% of herd immunity. This is in tandem with the race against the next transition of the Delta variant that is predicted to hit Bangkok within the next few months – another major threat to the economy. The recent vaccine procurement by the Government and private sectors do not pose a major issue with 105.5m doses being secured by year-end, and another 50m next year.
- Mission possible?** Prime Minister Prayut Chan-o-cha has set the country's roadmap to recovery from the COVID-19 crisis – Thailand will open its doors within 120 days or from mid-October, earlier than the previous 1 Jan 2022 target. Private sectors have given the nod to move on with risks attached. We anticipate this mission to remain intact. With the Phuket sandbox model kicking off from 1 Jul – the roadmap's pilot project, it could bring about success or failure prior the country fully reopening. Authorities will closely monitor the model and suspend it if infections spike to 90 cases/week.
- Key investment themes**
 - Exports surged.** Global trade demand has picked up, while THB weakened, with a low interest rate environment, and loan and debt restructuring in progress. Top Picks; Kasikornbank, Tisco Financial Group, and Siam Cement.
 - To outperform 2Q earnings.** Oil demand and prices continued to rise and stronger-than-expected petrochemical spreads in 1H21. Top Picks; PTT Exploration & Production and PTT Global Chemicals. Top Pick from our Top 20 Small-Cap 2021: Sermsang Power Corp (SSP TB, BUY, TP: THB18.00).
 - Vaccine & healthcare related.** Prefer Bangkok Dusit Medical and Mega Lifesciences.
 - Hybrid working models.** Home Product Centre. From our Top 20 Small-Cap 2021 – Index Living Mall (ILM TB, BUY, TP: THB17.00)
 - Reopening the country.** Top Pick: Airports of Thailand.

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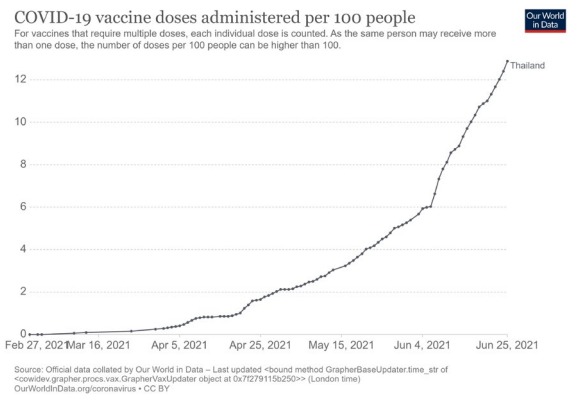


Daily new confirmed cases



Source: Our World in Data

Total COVID-19 vaccine doses administered



Source: Our World in Data

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Airports of Thailand	Buy	73.50	17.1	na	7.1	(7.3)	0.1
Bangkok Dusit Medical Services	Buy	23.50	1.3	52.7	4.5	8.7	1.1
Home Product Center	Buy	17.00	18.1	31.5	7.8	26.3	2.5
Kasikornbank	Buy	160.00	35.0	8.9	0.6	7.1	2.3
Mega Lifesciences	Buy	43.00	17.0	22.0	4.1	19.8	2.5
PTT Exploration & Production	Buy	131.00	10.1	13.8	1.2	9.3	2.9
PTT Global Chemical	Buy	76.00	27.2	8.8	0.9	10.5	5.1
Siam Cement	Buy	500.00	16.3	12.9	1.5	11.6	3.4
TISCO Financial	Buy	111.00	25.4	10.9	1.7	16.2	7.8

Source: Company data, RHB

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Appendix

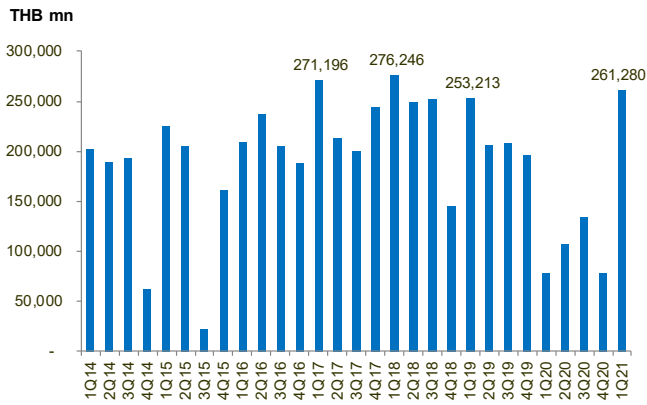
Figure 1: SET's 1Q21 results (+236% YoY , and +234% QoQ)

Sector	Net Profit (THB m)					+/-		Common size				
	1Q21	1Q20	1Q19	1Q18	4Q20	YoY	QoQ	1Q21	1Q20	1Q19	1Q18	4Q20
Agro & Food Industry	14,286	11,919	12,001	10,898	13,848	19.9%	3.2%	5.5%	15.3%	4.7%	3.9%	17.7%
-- Agribusiness	6,718	1,380	-373	1,290	6,365	386.8%	5.5%	2.6%	1.8%	-0.1%	0.5%	8.2%
-- Food and Beverage	7,569	10,539	12,374	9,608	7,483	-28.2%	1.1%	2.9%	13.5%	4.9%	3.5%	9.6%
Consumer Products	12,077	1,123	1,168	1,438	9,469	975.4%	27.5%	4.6%	1.4%	0.5%	0.5%	12.1%
-- Fashion	1,134	717	1,032	1,004	6	58.2%	18877.2%	0.4%	0.9%	0.4%	0.4%	0.0%
-- Home & Office Products	156	217	-18	96	375	n.m.	n.m.	0.1%	0.3%	0.0%	0.0%	0.5%
-- Personal Products & Pharmaceuticals	10,787	189	154	338	9,088	5613.9%	18.7%	4.1%	0.2%	0.1%	0.1%	11.6%
Financials	61,373	58,448	64,900	61,438	42,745	5.0%	43.6%	23.5%	75.1%	25.6%	22.2%	54.8%
-- Banking	47,709	50,360	55,951	52,533	32,151	-5.3%	48.4%	18.3%	64.7%	22.1%	19.0%	41.2%
-- Finance and Securities	9,711	6,813	5,972	5,844	8,621	42.5%	12.6%	3.7%	8.8%	2.4%	2.1%	11.0%
-- Insurance	3,953	1,275	2,977	3,061	1,973	210.1%	100.3%	1.5%	1.6%	1.2%	1.1%	2.5%
Industrials	29,553	-3,745	13,538	23,761	15,840	n.m.	86.6%	11.3%	-4.8%	5.3%	8.6%	20.3%
-- Automotive	2,167	1,527	1,642	1,752	1,386	41.9%	56.4%	0.8%	2.0%	0.6%	0.6%	1.8%
-- Industrial Materials & Machinery	697	239	-99	269	697	191.1%	0.0%	0.3%	0.3%	0.0%	0.1%	0.9%
-- Paper & Printing Materials	289	306	198	167	237	-5.4%	21.7%	0.1%	0.4%	0.1%	0.1%	0.3%
-- Petrochemicals & Chemicals	18,859	-5,342	11,474	19,565	9,244	n.m.	104.0%	7.2%	-6.9%	4.5%	7.1%	11.8%
-- Packaging	3,775	794	1,285	475	3,211	375.5%	17.6%	1.4%	1.0%	0.5%	0.2%	4.1%
-- Steel	3,766	-1,270	-964	1,533	1,065	n.m.	253.5%	1.4%	-1.6%	-0.4%	0.6%	1.4%
Property & Construction	33,412	20,318	37,492	25,720	18,677	64.4%	78.9%	12.8%	26.1%	14.8%	9.3%	23.9%
-- Construction Materials	19,856	8,726	15,396	14,391	10,986	127.6%	80.7%	7.6%	11.2%	6.1%	5.2%	14.1%
-- Property Development	12,246	10,861	18,625	10,414	8,319	12.7%	47.2%	4.7%	14.0%	7.4%	3.8%	10.7%
-- Property Fund	0	0	0	-	0	n.m.	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%
-- Construction	1,310	730	3,471	915	-628	79.3%	n.m.	0.5%	0.9%	1.4%	0.3%	-0.8%
Resources	83,736	-22,104	69,580	99,639	43,485	n.m.	n.m.	32.0%	-28.4%	27.5%	36.1%	55.7%
-- Energy & Utilities	83,736	-22,175	69,510	99,517	43,485	n.m.	n.m.	32.0%	-28.5%	27.5%	36.0%	55.7%
-- Mining	0	71	70	122	0	n.m.	n.m.	0.0%	0.1%	0.0%	0.0%	0.0%
Services	13,334	-1,132	37,742	35,597	-78,364	n.m.	n.m.	5.1%	-1.5%	14.9%	12.9%	-100.4%
-- Commerce	11,069	13,632	13,835	13,419	13,180	-18.8%	-16.0%	4.2%	17.5%	5.5%	4.9%	16.9%
-- Health Care Services	2,940	5,224	11,523	6,232	4,668	-43.7%	-37.0%	1.1%	6.7%	4.6%	2.3%	6.0%
-- Media & Publishing	803	-1,655	330	1,055	127	n.m.	531.1%	0.3%	-2.1%	0.1%	0.4%	0.2%
-- Professional Services	109	77	48	77	41	41.6%	168.0%	0.0%	0.1%	0.0%	0.0%	0.1%
-- Tourism & Leisure	-2,087	-77	1,447	2,114	-4,531	n.m.	n.m.	-0.8%	-0.1%	0.6%	0.8%	-5.8%
-- Transportation & Logistics	500	-18,334	10,557	12,700	-91,849	n.m.	n.m.	0.2%	-23.6%	4.2%	4.6%	-118%
Technology	13,509	12,957	16,792	17,755	12,325	4.3%	9.6%	5.2%	16.7%	6.6%	6.4%	15.8%
-- Electronic Components	2,979	1,895	1,746	1,899	2,741	57.2%	8.7%	1.1%	2.4%	0.7%	0.7%	3.5%
-- Information & Communication Technology	10,531	11,062	15,046	15,856	9,584	-4.8%	9.9%	4.0%	14.2%	5.9%	5.7%	12.3%
Medium-Sized Enterprise	2,500	297	2,088	1,558	1,337	742.2%	87.0%	1.0%	0.4%	0.8%	0.6%	1.7%
SET+MAI	263,780	78,080	255,300	277,804	79,362	237.8%	232.4%	101.0%	100.4%	100.8%	100.6%	101.7%
SET	261,280	77,783	253,213	276,246	78,025	235.9%	234.9%	100%	100%	100%	100%	100%
Ex. Banking	213,571	27,423	197,262	223,713	45,874	678.8%	365.6%	81.7%	35.3%	77.9%	81.0%	58.8%
Ex. Energy & Petrochemicals	158,685	105,299	172,229	157,164	25,297	50.7%	527.3%	60.7%	135.4%	68.0%	56.9%	32.4%
Ex. Banking, Energy, Petrochemicals	110,975	54,939	116,278	104,631	-6,854	102.0%	n.m.	42.5%	70.6%	45.9%	37.9%	-8.8%

Note: As of 7 June 2021, total companies reported 622/638 = 97%, and Excluding property funds (REIT), **Infrastructure funds

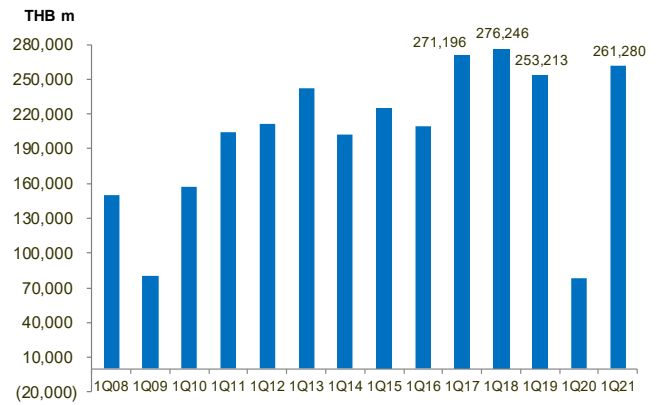
Source: SetSmart, RHB

Figure 2: SET's quarterly net profit



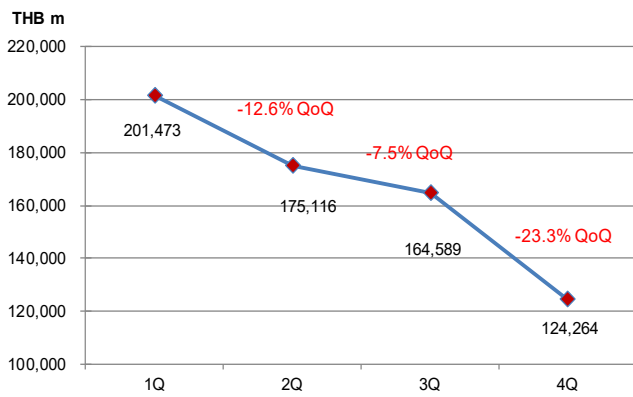
Source: SetSmart, RHB

Figure 3: SET's first quarter net profit (1Q21 reached at pre-Covid-19 level)



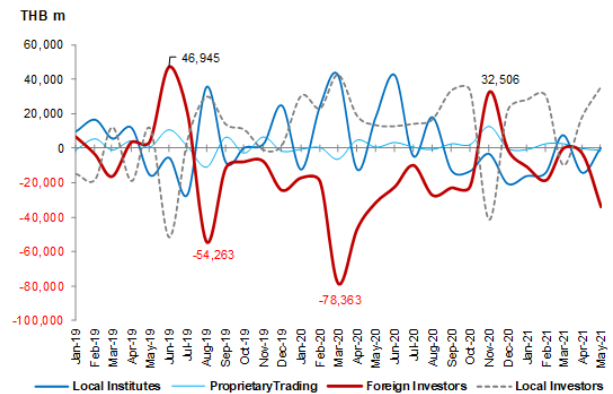
Source: SetSmart, RHB

Figure 4: Quarterly net profit trends (average of 14 quarterly)



Source: SetSmart, RHB

Figure 5: Monthly net buy/sell by investor type



Source: SetSmart, RHB

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Figure 6: SET & sector relative price performance (%)

Index (28/6/21)	YTD	1 Week	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
SET	8.96	-1.37	-0.18	0.27	8.71	18.7	-1.27	9.86	55.81
SET50	4.37	(1.32)	(0.62)	(1.39)	4.93	8.15	(9.55)	5.02	34.34
SET100	6.48	(1.25)	(0.34)	(0.84)	7.05	11.59	(6.64)	6.43	40.84
sSET	41.93	(2.50)	2.19	12.97	40.58	66.59	14.66	-	-
SETCLMV	9.39	(1.55)	(1.04)	(0.69)	9.39	14.17	-	-	-
SETHD	6.62	(0.40)	(1.23)	(4.61)	7.93	20.42	(9.50)	0.09	-
SETTHSI	7.33	(1.19)	(0.63)	(0.36)	6.44	20.82	-	-	-
SETWB	11.54	(1.50)	1.59	(0.74)	11.98	7.73	-	-	-
mai	48.44	(1.21)	3.96	10.95	48.35	68.67	17.30	(5.06)	68.11
Industry/Sector	YTD	1 Week	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
AGRO	16.18	(0.37)	0.44	(0.13)	16.76	17.96	24.47	13.82	56.80
AGRI	33.21	(0.09)	(4.46)	(4.78)	36.08	45.18	75.90	75.63	36.53
FOOD	14.80	(0.39)	0.91	0.31	15.22	15.91	21.07	10.08	61.74
CONSUMP	11.02	(1.10)	(3.63)	1.69	13.69	29.60	(14.01)	(25.10)	(10.08)
FASHION	12.39	(0.87)	1.44	1.24	11.50	12.98	(15.58)	(12.92)	(16.95)
HOME	32.94	(0.45)	1.20	12.99	33.32	49.98	5.32	(27.14)	53.62
PERSON	8.20	(1.27)	(5.94)	0.51	12.44	38.61	(32.33)	(48.50)	(42.83)
FINCIAL	6.84	(1.62)	(2.56)	(9.81)	7.17	29.40	(11.81)	(5.43)	24.38
BANK	3.31	(1.54)	(1.60)	(12.90)	3.50	21.59	(29.22)	(24.89)	(9.40)
FIN	14.22	(1.88)	(4.48)	(6.79)	14.48	51.20	71.83	116.03	541.46
INSUR	9.39	(1.20)	(1.57)	6.32	11.08	25.39	9.17	(3.70)	45.21
INDUS	18.12	1.29	(3.49)	3.76	17.67	48.03	(11.00)	21.98	(10.12)
AUTO	22.32	3.89	2.51	7.93	22.22	58.09	(2.76)	22.98	49.67
IMM	(1.70)	(4.90)	(6.31)	(5.02)	(15.01)	1.51	(16.42)	(32.85)	(48.61)
PAPER	60.00	1.46	(7.96)	16.85	62.50	92.59	89.09	422.61	925.50
PETRO	7.85	1.61	(6.76)	(5.44)	9.03	42.66	(19.35)	22.81	(8.15)
PKG	33.68	2.03	4.42	19.38	34.04	82.72	58.00	52.93	31.08
STEEL	72.41	(1.09)	(10.10)	30.49	71.07	123.50	30.38	21.01	(48.10)
PROPCON	10.18	(2.80)	(1.70)	0.44	10.38	11.50	(14.50)	(18.81)	40.59
CONMAT	13.12	(1.39)	(6.24)	5.59	14.42	16.79	1.28	(17.60)	30.29
PROP	9.35	(3.75)	0.62	(4.52)	8.43	17.28	(25.44)	(18.10)	60.93
PF&REIT	1.59	(2.20)	3.90	1.53	2.69	(11.29)	(9.21)	(4.43)	32.84
CONS	25.54	(5.45)	(4.74)	7.79	25.39	15.27	(20.01)	(44.95)	-
RESOURC	3.37	(1.54)	0.13	(1.54)	4.40	9.59	(1.87)	30.31	12.47
ENERG	3.37	(1.55)	0.13	(1.54)	4.40	9.59	(1.80)	30.37	12.59
MINE	-	-	-	-	-	-	-	-	-
SERVICE	9.27	(2.46)	1.48	(1.66)	9.66	6.70	(6.37)	9.62	213.60
COMM	8.90	(2.41)	0.01	(4.28)	8.83	2.28	(10.70)	14.97	190.05
HEALTH	16.67	2.58	5.94	9.77	17.76	15.45	(2.69)	(6.45)	343.48
MEDIA	16.99	(2.90)	1.83	2.30	16.88	20.63	(3.62)	(16.29)	4.75
PROF	25.58	(2.21)	2.94	3.07	23.35	28.59	29.20	(46.63)	145.98
TOURISM	24.37	(4.51)	1.94	(1.84)	26.45	23.14	(27.75)	(18.35)	82.65
TRANS	4.10	(4.80)	0.78	(4.61)	4.67	4.88	(2.30)	22.99	306.95
TECH	11.88	0.95	2.49	22.53	6.32	54.14	45.13	40.17	127.61
ETRON	24.21	4.13	4.13	72.74	10.47	549.88	433.33	349.99	836.47
ICT	4.71	(1.12)	1.39	1.99	3.66	0.87	(3.44)	(4.94)	49.37
mai									
AGRO	36.47	(2.35)	2.50	12.15	37.00	71.24	43.38	15.96	-
CONSUMP	55.30	6.00	1.34	2.03	56.06	77.51	1.24	9.83	-
FINCIAL	56.75	(2.49)	(7.18)	(5.63)	55.23	92.69	8.78	(13.92)	-
INDUS	59.73	0.86	7.41	17.83	61.53	83.75	25.23	4.52	-
PROPCON	44.84	(3.84)	(0.73)	9.86	43.87	39.85	(33.18)	(49.48)	-
RESOURC	61.63	(4.69)	5.77	16.85	61.59	55.15	13.99	(12.62)	-
SERVICE	46.61	(3.34)	7.04	14.86	45.86	90.02	43.96	(9.85)	-
TECH	29.71	1.19	4.89	5.58	29.14	23.99	17.86	13.56	-

Note: The summation of %Value/Market of all industrial indices will not be equal to 100% because it will not include the value of Sector REHABCO, Non Performing Group, and non-common securities

Source: SETSmart, RHB

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
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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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	TIPIPP	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