

8 May 2020

Consumer Non-cyclical | Food & Beverage Products

## Thai Union Group (TU TB)

**Buy** (Maintained)

### Outlook Remains Intact; Keep BUY

- **Keep BUY with a lower THB16.0 TP from THB 18.5, 25% upside and c.4% yield.** Despite a stronger revenue and solid GPM, its net income in 1Q20 came below our/Street estimates, dragged by losses from its equity investment, FX and non-operating items. We estimate the negative impacts from Red Lobster (RL) and HoReCa-related business will remain in 2Q20.
- **Earnings drop despite healthy sales and solid margins.** Revenue in 1Q20 grew to THB 31bn (5.9% YoY) mostly driven by a stronger sales volume from its ambient seafood business (24.5% YoY) that offset the weaker revenue from its frozen units (-5.1% YoY). Its GPM improved to 16.2% (from 14.9% in 1Q19) thanks to the better sales mix, with a low inventory cost on hand. However, earnings in 1Q20 fell to THB1.0bn (-20% YoY), below our estimate (it comprised 18% of our FY20F) due to a share of loss from its investment in the US and FX loss.
- **Mixed impact from the rise of dine at home trend.** The movement control order imposed in several countries resulted in stronger sales of its ambient business (16.2% YoY) from all key markets, thanks to the significant increase of home cooking activities and a higher demand of canned products. However, the temporary closure of its restaurant business has dragged down the demand of frozen and chilled products while turned its share of profit from the RL into a loss in the recent quarter.
- **Red Lobster is a key concern.** Management reaffirmed that there would be no impairment charge on RL, due to the implementation of a new accounting standard. Management also guided that it would not take cash from the preferred dividend this year to support its associate's liquidity. We estimate RL to contribute a THB400m loss to earnings this year due to the lower utilization rate of its restaurants under the social distancing scheme.
- **Lean back and sit tight.** We note the company's cash preservation program, which includes a 25% capex reduction, tighter procurement and stringent cost control, should support its core operation this year. We also see downside risks that could dampen its outlook further due to a lower demand from the HoReCa segment, a moderate private consumption and an increased price sensitivity for luxury seafood products.
- **Forecasts fine-tuned.** We reduce FY20F revenue by c.4% to incorporate the diminished sales of frozen & chilled products and a lower consumption globally. Also we lower FY20F earnings by 9% as we incorporate a lower share of profit from associates.
- **Keep BUY.** We consider the current price incorporates the current concerns. We believe its core operations remain strong thanks to its solid margins with a well-diversified revenue mix. Our TP implies a FY20F P/E of 12.9x (-1.5SD of its 5-years historical mean).

Target Price (Return): THB16.0 (25.0%)  
 Price: THB12.8  
 Market Cap: USD1,886m  
 Avg Daily Turnover (THB/USD): 290m/9.04m

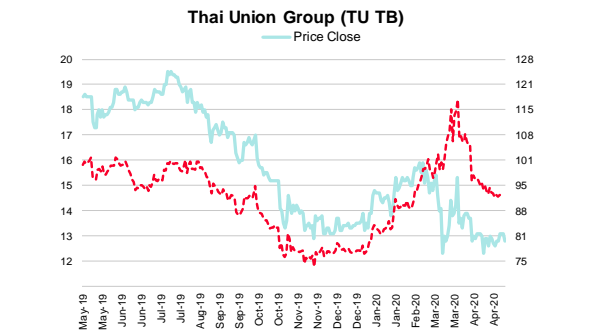
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.2)	(6.6)	(15.2)	(9.9)	(31.2)
Relative	13.9	(18.9)	1.5	11.5	(7.3)
52-wk Price low/high (THB)	12.3 – 19.5				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	133,284	126,275	124,919	126,933	129,289
Recurring net profit (THBm)	5,191	5,594	5,067	5,119	5,257
Recurring net profit growth (%)	16.5	7.8	(9.4)	1.0	2.7
Recurring P/E (x)	11.77	10.92	12.05	11.93	11.62
P/B (x)	1.2	1.2	1.1	1.1	1.0
P/CF (x)	5.64	6.30	9.73	10.37	9.90
Dividend Yield (%)	4.6	3.1	4.0	4.2	4.3
EV/EBITDA (x)	12.55	10.06	8.66	8.47	8.21
Return on average equity (%)	6.7	7.7	10.7	10.8	10.6
Net debt to equity (%)	135.0	104.0	98.6	94.6	90.9

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.09	1.17	1.06	1.07	1.10
Consumer Non-cyclical	DPS	0.59	0.40	0.51	0.54	0.55
<b>Thai Union Group</b>	BVPS	10.65	11.03	11.54	12.08	12.63
TU TB	Return on average equity (%)	6.7	7.7	10.7	10.8	10.6
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
<b>Valuation basis</b>	Recurring P/E (x)	11.77	10.92	12.05	11.93	11.62
DCF	P/B (x)	1.2	1.2	1.1	1.1	1.0
	FCF Yield (%)	9.7	8.3	1.4	0.4	0.5
	Dividend Yield (%)	4.6	3.1	4.0	4.2	4.3
<b>Key drivers</b>	EV/EBITDA (x)	12.55	10.06	8.66	8.47	8.21
i. Tailwind from THB depreciation;	EV/EBIT (x)	18.55	16.36	12.00	11.96	11.75
ii. Expanding to a huge untapped market.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
<b>Key risks</b>	Total turnover	133,284	126,275	124,919	126,933	129,289
i. Volatility of raw material costs;	Gross profit	18,891	20,110	19,801	20,016	20,306
ii. A potential animal disease outbreak that could adversely affect demand and supply.	EBITDA	9,239	9,592	11,105	11,386	11,782
	Depreciation and amortisation	(2,989)	(3,691)	(3,095)	(3,324)	(3,551)
	Operating profit	6,250	5,901	8,009	8,062	8,231
	Net interest	(2,025)	(2,056)	(2,016)	(2,016)	(2,016)
	Pre-tax profit	4,488	4,436	6,093	6,395	6,565
	Reported net profit	3,377	3,973	5,781	6,078	6,242
	Recurring net profit	5,191	5,594	5,067	5,119	5,257
<b>Company Profile</b>						
TU is a manufacturer and exporter of frozen and canned seafood known for its leading brands such as Chicken of the Sea, John West, and King Oscar						
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	5,219	2,244	333	(534)	(619)
	Cash flow from operations	10,839	9,699	6,278	5,892	6,173
	Capex	(4,898)	(4,603)	(5,442)	(5,642)	(5,842)
	Cash flow from investing activities	(3,403)	(4,485)	(5,442)	(5,642)	(5,842)
	Dividends paid	(2,819)	(1,908)	(2,433)	(2,559)	(2,628)
	Cash flow from financing activities	(8,703)	(4,028)	110	(2,559)	(2,628)
	Cash at beginning of period	815	1,585	4,689	7,651	7,359
	Net change in cash	(1,267)	1,186	946	(2,309)	(2,298)
	Ending balance cash	1,585	4,689	7,651	7,359	7,138
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	1,585	4,689	7,651	7,359	7,077
	Tangible fixed assets	26,476	25,909	27,930	29,927	31,902
	Total investments	11,133	21,785	21,785	21,785	21,785
	Total assets	141,916	141,909	146,695	149,582	152,586
	Short-term debt	22,763	14,892	18,516	18,516	18,516
	Total long-term debt	41,581	43,662	42,581	42,581	42,581
	Total liabilities	95,422	90,114	92,467	92,794	93,170
	Total equity	46,494	51,795	54,228	56,788	59,416
	Total liabilities & equity	141,916	141,909	146,695	149,582	152,586
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(1.2)	(5.3)	(1.1)	1.6	1.9
	Recurrent EPS growth (%)	16.5	7.8	(9.4)	1.0	2.7
	Gross margin (%)	14.2	15.9	15.9	15.8	15.7
	Operating EBITDA margin (%)	6.9	7.6	8.9	9.0	9.1
	Net profit margin (%)	2.5	3.1	4.6	4.8	4.8
	Dividend payout ratio (%)	83.5	48.0	42.1	42.1	42.1
	Capex/sales (%)	3.7	3.6	4.4	4.4	4.5
	Interest cover (x)	3.09	2.87	3.97	4.00	4.08

Source: Company data, RHB

Figure 1: Thai Union's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	8,009	8,062	8,231	8,461	8,592	8,769	8,988	9,254	9,570	9,942
Tax	(929)	(959)	(985)	(1,019)	(1,039)	(1,065)	(1,098)	(1,138)	(1,186)	(1,241)
<b>EBIT (1-T)</b>	<b>7,080</b>	<b>7,102</b>	<b>7,246</b>	<b>7,442</b>	<b>7,553</b>	<b>7,704</b>	<b>7,890</b>	<b>8,115</b>	<b>8,384</b>	<b>8,701</b>
Depreciation & Amortisation	3,095	3,324	3,551	3,774	3,996	4,216	4,439	4,666	4,890	5,118
Capital Expenditure	(4,900)	(5,100)	(5,300)	(5,500)	(5,700)	(5,950)	(6,200)	(6,400)	(6,650)	(6,900)
Change in net working capital	333	(534)	(619)	(677)	(706)	(822)	(904)	(1,003)	(1,095)	(1,205)
<b>FCFF</b>	<b>5,608</b>	<b>4,792</b>	<b>4,878</b>	<b>5,039</b>	<b>5,144</b>	<b>5,147</b>	<b>5,225</b>	<b>5,378</b>	<b>5,530</b>	<b>5,713</b>
Terminal growth	1.0%									
WACC	8.0%									
Total discounted firm value	133,154									
Less: Net debt	(61,097)									
Less: Minority interest	(3,371)									
Plus: Cash on hand	7,694									
Total equity value	76,380									
Number of share (M)	4,772									
<b>Equity value per share (THB)</b>	<b>16.0</b>									

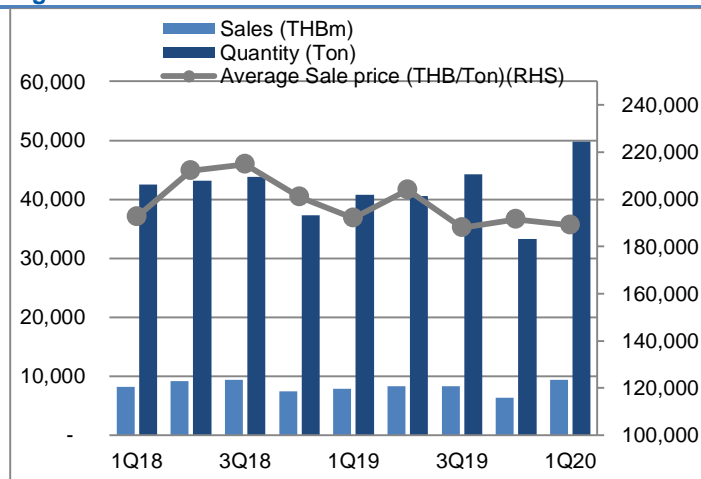
Source: RHB

Figure 2: Thai Union’s ambient seafood operations breakdown

Ambient Seafood		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<u>Sales</u>	<u>Btm</u>	<u>14,100</u>	<u>16,363</u>	<u>16,806</u>	<u>14,994</u>	<u>13,456</u>	<u>14,031</u>	<u>14,466</u>	<u>13,268</u>	<u>15,631</u>
brand		8,178	9,163	9,411	7,497	7,831	8,278	8,318	6,369	9,410
% of total		58%	56%	56%	50%	58%	59%	58%	48%	60%
private label		5,922	7,200	7,395	7,497	5,625	5,753	6,148	6,899	6,221
% of total		42%	44%	44%	50%	42%	41%	43%	52%	40%
<u>Quantity</u>	<u>Tonnes</u>	<u>83,314</u>	<u>93,855</u>	<u>93,236</u>	<u>88,841</u>	<u>79,973</u>	<u>78,018</u>	<u>90,353</u>	<u>87,580</u>	<u>99,599</u>
brand		42,490	43,173	43,821	37,313	40,786	40,569	44,273	33,280	49,800
% of total		51%	46%	47%	42%	51%	52%	49%	38%	50%
private label		40,824	50,682	49,415	51,528	39,187	37,449	46,080	54,300	49,800
% of total		49%	54%	53%	58%	49%	48%	51%	62%	50%
<u>Average Sale price</u>	<u>THB/Tonne</u>	<u>169,239</u>	<u>174,343</u>	<u>180,252</u>	<u>168,773</u>	<u>168,257</u>	<u>179,843</u>	<u>160,105</u>	<u>151,496</u>	<u>156,939</u>
brand		192,468	212,244	214,769	200,921	192,011	204,053	187,879	191,363	188,955
private label		145,062	142,058	149,643	145,494	143,533	153,616	133,421	127,061	124,924
<u>Unit cost</u>	<u>THB/Tonne</u>	<u>145,275</u>	<u>143,659</u>	<u>146,365</u>	<u>140,926</u>	<u>136,715</u>	<u>139,217</u>	<u>131,006</u>	<u>123,075</u>	<u>125,856</u>
brand		163,598	165,550	169,667	166,764	153,609	157,121	146,545	143,522	149,274
private label		126,204	125,011	125,700	122,215	119,133	119,820	116,076	110,543	102,437
<u>GP Margin</u>	<u>%</u>	<u>14%</u>	<u>18%</u>	<u>19%</u>	<u>17%</u>	<u>19%</u>	<u>22%</u>	<u>18%</u>	<u>19%</u>	<u>19%</u>
brand		15%	22%	21%	17%	20%	23%	22%	25%	21%
private label		13%	12%	16%	16%	17%	22%	13%	13%	18%
<u>Gross Profit</u>	<u>Btm</u>	<u>1,997</u>	<u>2,880</u>	<u>3,160</u>	<u>2,474</u>	<u>2,522</u>	<u>3,170</u>	<u>2,629</u>	<u>2,489</u>	<u>3,096</u>
brand		1,226.70	2,015.92	1,976.39	1,274.49	1,566.28	1,904.01	1,829.95	1,592.16	1,976.07
private label		770	864	1,183	1,200	956	1,266	799	897	1,120

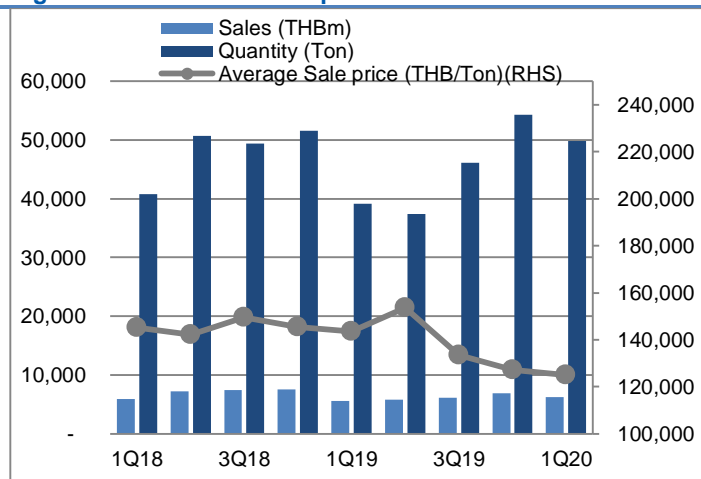
Source: Company data, RHB

Figure 3: Ambient seafood branded revenue breakdown



Source: Company data, RHB

Figure 4: Ambient seafood private label revenue breakdown



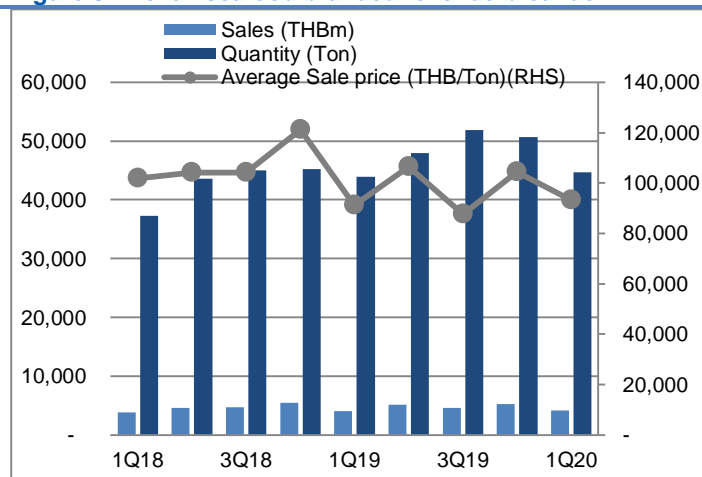
Source: Company data, RHB

Figure 5: Thai Union’s frozen & chilled seafood operations’ breakdown

Frozen & Chilled		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<u>Sales</u>	<u>Btm</u>	<u>11,149</u>	<u>12,962</u>	<u>13,031</u>	<u>15,651</u>	<u>11,529</u>	<u>13,435</u>	<u>12,768</u>	<u>14,691</u>	<u>10,944</u>
brand		3,791	4,537	4,691	5,478	4,001	5,105	4,545	5,289	4,159
% of total		34%	35%	36%	35%	35%	38%	36%	36%	38%
private label		7,358	8,425	8,340	10,173	7,528	8,330	8,223	9,402	6,785
% of total		66%	65%	64%	65%	65%	62%	64%	64%	62%
<u>Quantity</u>	<u>Tonnes</u>	<u>53,201</u>	<u>62,253</u>	<u>63,443</u>	<u>67,552</u>	<u>61,862</u>	<u>67,508</u>	<u>73,084</u>	<u>74,436</u>	<u>61,179</u>
brand		37,241	43,577	45,045	45,260	43,922	47,931	51,890	50,616	44,661
% of total		70%	70%	71%	67%	71%	71%	71%	68%	73%
private label		15,960	18,676	18,398	22,292	17,940	19,577	21,194	23,820	16,518
% of total		30%	30%	29%	33%	29%	29%	29%	32%	27%
<u>Average Sale price</u>	<u>THB/Tonne</u>	<u>209,564</u>	<u>208,215</u>	<u>205,397</u>	<u>231,688</u>	<u>186,366</u>	<u>199,013</u>	<u>174,703</u>	<u>197,364</u>	<u>178,885</u>
brand		101,788	104,107	104,145	121,031	91,083	106,514	87,598	104,487	93,118
private label		461,040	451,132	453,290	456,356	419,646	425,477	387,961	394,728	410,773
<u>Unit cost</u>	<u>THB/Tonne</u>	<u>194,894</u>	<u>191,141</u>	<u>184,857</u>	<u>208,519</u>	<u>171,457</u>	<u>181,102</u>	<u>155,486</u>	<u>173,680</u>	<u>164,574</u>
brand		93,645	95,779	95,813	110,138	81,975	95,863	77,086	91,948	81,944
private label		433,378	410,530	403,428	410,720	390,271	387,184	345,286	351,308	386,126
<u>GP Margin</u>	<u>%</u>	<u>7%</u>	<u>8%</u>	<u>10%</u>	<u>10%</u>	<u>8%</u>	<u>9%</u>	<u>11%</u>	<u>12%</u>	<u>8%</u>
brand		8%	8%	8%	9%	10%	10%	12%	12%	12%
private label		6%	9%	11%	10%	7%	9%	11%	11%	6%
<u>Gross Profit</u>	<u>Btm</u>	<u>780.43</u>	<u>1,062.88</u>	<u>1,303.10</u>	<u>1,565.10</u>	<u>922.32</u>	<u>1,209.15</u>	<u>1,404.48</u>	<u>1,762.92</u>	<u>875.52</u>
brand		303	363	375	493	400	511	545	635	499
private label		442	758	917	1,017	527	750	904	1,034	407

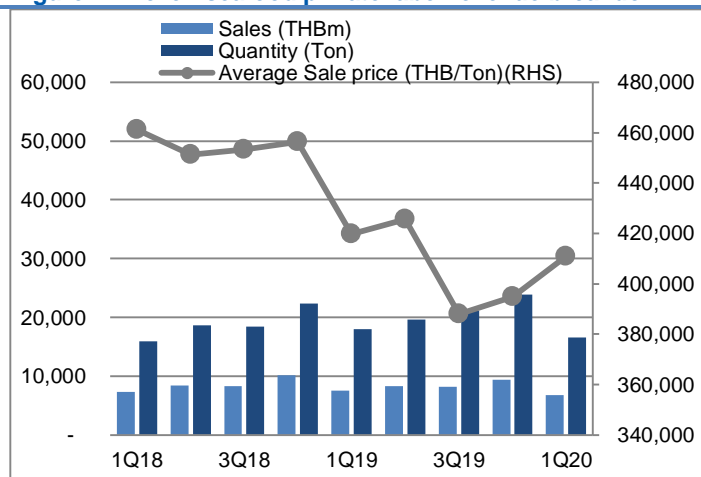
Source: Company data, RHB

Figure 6: Frozen seafood branded revenue breakdown



Source: Company data, RHB

Figure 7: Frozen seafood private label revenue breakdown



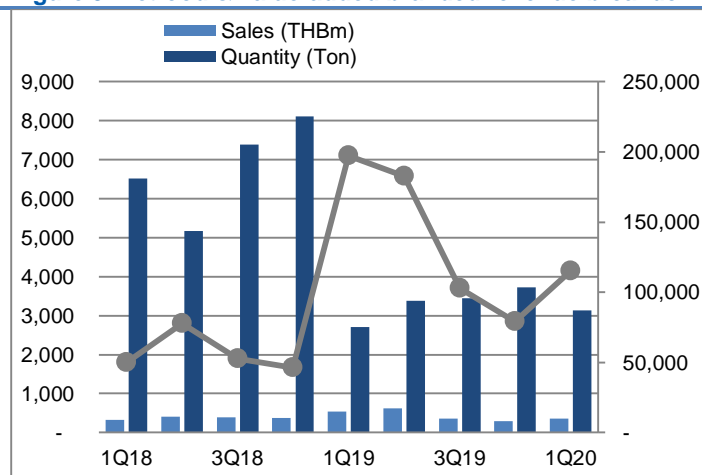
Source: Company data, RHB

Figure 8: Thai Union's pet food & value-added operations' breakdown

Pet Food		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Sales</b>	<b>Btm</b>	<u>4,080</u>	<u>4,450</u>	<u>4,331</u>	<u>5,367</u>	<u>4,384</u>	<u>4,747</u>	<u>4,604</u>	<u>4,896</u>	<u>4,528</u>
brand		326	401	390	376	535	617	355	294	362
% of total		8%	9%	9%	7%	12%	13%	8%	6%	8%
private label		3,754	4,050	3,941	4,991	3,849	4,130	4,249	4,602	4,166
% of total		92%	91%	91%	93%	88%	87%	92%	94%	92%
<b>Quantity</b>	<b>Tonnes</b>	<u>65,256</u>	<u>57,394</u>	<u>67,126</u>	<u>73,769</u>	<u>67,838</u>	<u>67,508</u>	<u>68,874</u>	<u>74,452</u>	<u>62,852</u>
brand		6,526	5,165	7,384	8,115	2,714	3,375	3,444	3,723	3,143
% of total		10%	9%	11%	11%	4%	5%	5%	5%	5%
private label		58,730	52,229	59,742	65,654	65,124	64,133	65,430	70,729	59,709
% of total		90%	91%	89%	89%	96%	95%	95%	95%	95%
<b>Average Sale price</b>	<b>THB/Tonne</b>	<u>62,523</u>	<u>77,534</u>	<u>64,520</u>	<u>72,754</u>	<u>64,625</u>	<u>70,318</u>	<u>66,847</u>	<u>65,760</u>	<u>72,042</u>
brand		50,018	77,534	52,789	46,298	197,105	182,826	102,944	78,913	115,268
private label		63,912	77,534	65,970	76,024	59,105	64,396	64,947	65,068	69,767
<b>Unit cost</b>	<b>THB/Tonne</b>	<u>52,519</u>	<u>64,353</u>	<u>50,971</u>	<u>55,293</u>	<u>50,407</u>	<u>56,254</u>	<u>52,140</u>	<u>51,293</u>	<u>54,032</u>
<b>Pet food % of total</b>		<u>16%</u>	<u>17%</u>	<u>21%</u>	<u>24%</u>	<u>22%</u>	<u>20%</u>	<u>22%</u>	<u>22%</u>	<u>25%</u>
brand		8%	9%	9%	7%	12%	13%	8%	6%	8%
private label	<b>%</b>	92%	91%	91%	93%	88%	87%	92%	94%	92%
<b>Gross Profit</b>		<u>653</u>	<u>757</u>	<u>910</u>	<u>1,288</u>	<u>964</u>	<u>949</u>	<u>1,013</u>	<u>1,077</u>	<u>1,132</u>
brand		52	68	82	90	118	123	78	65	91
private label	<b>Btm</b>	601	688	828	1,198	847	826	935	1,012	1,041

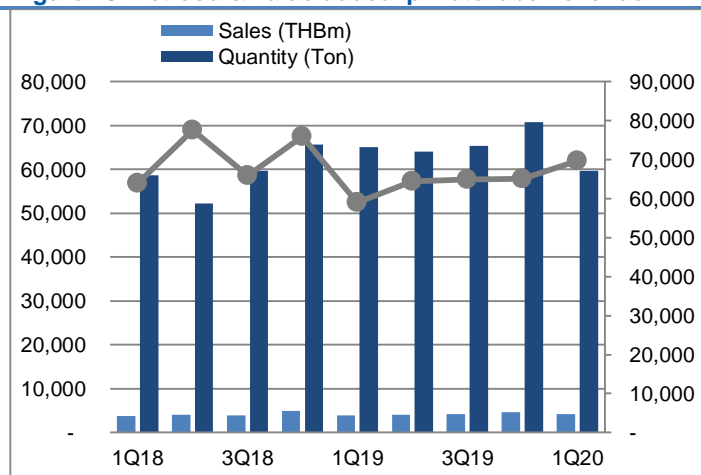
Source: Company data, RHB

Figure 9: Petfood & value-added branded revenue breakdown



Source: Company data, RHB

Figure 10: Petfood & value-added private label revenue



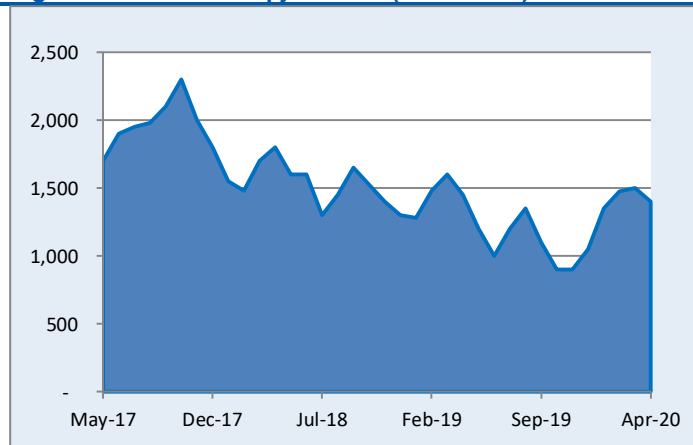
Source: Company data, RHB

Figure 11: Thai Union's 1Q20 core operations results review

FYE Dec (THBm)	1Q19	4Q19	1Q20	QoQ%	YoY%	Remarks
<b>Revenue</b>	<b>29,369</b>	<b>32,854</b>	<b>31,103</b>	<b>-5.3%</b>	<b>5.9%</b>	Mostly contributed by stronger revenue from the ambient seafood business that outweighed the small declined of frozen food business.
Cost of good sales	(24,988)	(27,567)	(26,063)	-5.5%	4.3%	
<b>Gross profit</b>	<b>4,381</b>	<b>5,288</b>	<b>5,040</b>	<b>-4.7%</b>	<b>15.0%</b>	Gross profit increased YoY mostly from the solid margin on the back of a low inventory cost on hand.
Other income	497	97	418			
Share of profits	347	(66)	(18)	<b>-72.7%</b>	-105.2%	Mainly dragged by the share of loss from Red Lobster as a result of the closure of all its restaurants due to the lock down.
Other expense	81	220	(262)			
SG&A	(3,362)	(3,751)	(3,511)	-6.4%	4.4%	Increased slightly from an ongoing expenditure of admin cost.
EBIT	<b>1,945</b>	<b>1,788</b>	<b>1,667</b>	<b>-6.8%</b>	<b>-14.3%</b>	
Interest expense	(528)	(503)	(434)			
EBT	<b>1,417</b>	<b>1,285</b>	<b>1,233</b>	<b>-4.0%</b>	<b>-13.0%</b>	
Income tax	(27)	(112)	(149)			
Loss from discontinued operation	(43)	(6)	(6)			
Net profit after tax	1,347	1,166	1,078	<b>-7.5%</b>	<b>-20.0%</b>	
Minority interest	(73)	(109)	(62)			
Reported profit	<b>1,273</b>	<b>1,057</b>	<b>1,016</b>	<b>-3.9%</b>	<b>-20.2%</b>	Down 20% YoY mostly from the loss from its equity investment, FX and non-operating items.
<b>EPS</b>	<b>0.27</b>	<b>0.22</b>	<b>0.20</b>	<b>-9.1%</b>	<b>-25.9%</b>	

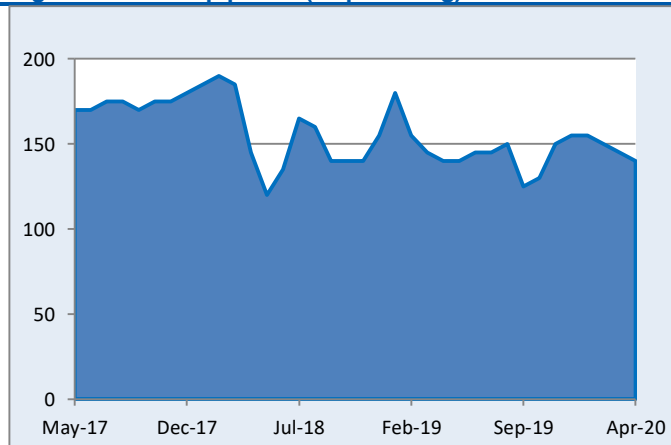
Source: Company data, RHB

Figure 12: Price of skipjack tuna (USD/tonne)



Source: Company data, RHB

Figure 13: Shrimp prices (60 pieces/kg)



Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-18	Buy	18.5	15.7
2020-02-18	Buy	18.5	15.7
2019-11-07	Buy	19.5	14.2
2019-08-09	Buy	22.0	18.3
2019-05-10	Buy	20.5	18.5
2019-02-26	Buy	20.0	18.6
2019-01-10	Buy	20.0	17.4
2018-11-08	Buy	20.0	17.9
2018-08-09	Buy	na	18.2

Source: RHB, Bloomberg



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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด