

14 August 2020

Consumer Non-cyclical | Food & Beverage Products

Thai Union Group (TU TB)

Buy (Maintained)

Brighter Outlook In 2H20F; Maintain BUY

Target Price (Return):	THB16.00 (16.8%)
Price:	THB13.70
Market Cap:	USD2,053m
Avg Daily Turnover (THB/USD)	322m/10.3m

Analyst

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- Maintain BUY and THB16.00 TP, 17% upside plus c.3.7% yield.** Despite the negative impact from the restaurant arm, we stay positive over Thai Union's 2H20F's outlook given its resilient growth outlook, solid GPM and ongoing cost improvement. Notably, the company announced 1H20 interim DPS of THB0.32 (59% pay-out ratio, c.2% yield).
- Earnings beat.** 2Q20 core earnings grew to THB1.7bn (13.4% YoY) – exceeding our and Street estimates (6MFY20 formed 54% of FY20F) despite the sharp loss from Red Lobster, largely thanks to its solid sales growth from its ambient seafood segment (16.8% YoY), with record high group GPM (18.2% vs 16.7% YoY in 2Q19). Total revenue increased to THB33bn (2.6% YoY) amidst softened demand from hotel, restaurant and catering (HORECA)-related segments, mainly due to the rise in canned food demand during the lockdown. North America and emerging markets were the top contributors on the back of volume growth, catalysed by the rise in home dining and shutdown of restaurants. Its stringent cost control resulted in SG&A (excluding one-off items from a US litigation last year) falling modestly to THB3.6bn (-3.5% YoY).
- Better pricing conditions with stronger volume.** The rise in home dining and the stock build-up during the pandemic caused ambient seafood revenue (branded +13% YoY, private label 22% YoY) to rise to a 3-year high. The influx of orders came with a better pricing environment, leading to an increase in ASP (Figures 3 and 4) for two consecutive quarters. While tuna prices remained stable at the lower bound level, its ambient seafood GPM rose to a historical high, at 23% QoQ (vs 19% QoQ).
- Red Lobster's loss deepened.** The shutdown of restaurants in the recent quarter due to the lockdown widened Red Lobster's loss contribution to -THB702m (vs -THB111m in 1Q20). While management remains optimistic on its recovery via store reopening plan, growth of off-premise business and reduction of opex, we remain cautious over its short-term outlook given the restaurant's capacity and traffic that should remain low under the social distancing measures. As such, we raise Red Lobster's full year losses to -THB500m (from -THB400m).
- Looking towards normalisation.** While we expect demand for chilled and frozen seafood and related business segment is likely to recover in 2H20 largely due to HORECA businesses gradually resuming operations. While we expect GPM to soften slightly on the normalisation of revenue mix, FY20F margin should remain firm, supported by favourable raw material prices and growth from its pet care business that has relatively high margin.
- Keep BUY.** Its share repurchase programme and the rise of interim dividend payment (28% YoY) should create further positive momentum to its share price. Downside risks: THB appreciation, rising raw material prices and slower-than-expected recovery in the hospitality segment.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.5	0.0	9.6	(8.7)	(23.5)
Relative	16.3	(0.3)	5.6	3.5	(6.6)
52-wk Price low/high (THB)	11.9 – 18.2				

Thai Union Group (TU TB)



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)	12.59	11.69	12.90	12.77	12.44
P/B (x)	1.3	1.2	1.2	1.1	1.1
P/CF (x)	6.03	6.74	10.41	11.09	10.59
Dividend Yield (%)	4.3	2.9	3.7	3.9	4.0
EV/EBITDA (x)	13.02	10.51	9.04	8.84	8.57
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
Thai Union Group	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
Valuation basis	Recurring P/E (x)	12.59	11.69	12.90	12.77	12.44
DCF	P/B (x)	1.3	1.2	1.2	1.1	1.1
	FCF Yield (%)	9.1	7.8	1.3	0.4	0.5
Key drivers	Dividend Yield (%)	4.3	2.9	3.7	3.9	4.0
i. Tailwind from THB depreciation;	EV/EBITDA (x)	13.02	10.51	9.04	8.84	8.57
ii. Expanding to huge untapped market.	EV/EBIT (x)	19.24	17.09	12.54	12.49	12.27
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	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. Possible 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)
Company Profile	Operating profit	6,250	5,901	8,009	8,062	8,231
TU is a manufacturer and exporter of frozen and canned seafood accompanied by its leading brands such as Chicken of the Sea, John West, and King Oscar	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
	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

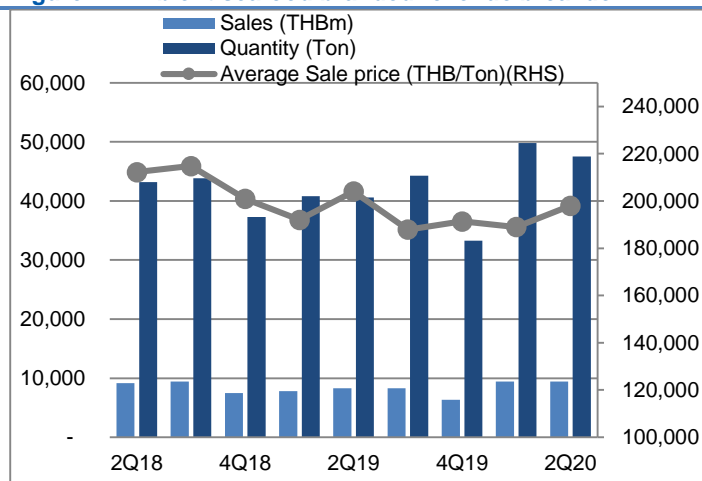
Source: Company data, RHB

Figure 1: Ambient seafood operations' breakdown

Ambient Seafood		2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<u>Sales</u>	<u>THBm</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>	<u>16,394</u>
Brand		9,163	9,411	7,497	7,831	8,278	8,318	6,369	9,410	9,410
% of total		56%	56%	50%	58%	59%	58%	48%	60%	57%
Private label		7,200	7,395	7,497	5,625	5,753	6,148	6,899	6,221	6,984
% of total		44%	44%	50%	42%	41%	43%	52%	40%	43%
<u>Quantity</u>	<u>tonnes</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>	<u>101,136</u>
Brand		43,173	43,821	37,313	40,786	40,569	44,273	33,280	49,800	47,534
% of total		46%	47%	42%	51%	52%	49%	38%	50%	47%
Private label		50,682	49,415	51,528	39,187	37,449	46,080	54,300	49,800	53,602
% of total		54%	53%	58%	49%	48%	51%	62%	50%	53%
<u>Average sale price</u>	<u>THB/tonne</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>	<u>162,099</u>
Brand		212,244	214,769	200,921	192,011	204,053	187,879	191,363	188,955	197,967
Private label		142,058	149,643	145,494	143,533	153,616	133,421	127,061	124,924	130,291
<u>Unit cost</u>	<u>THB/tonne</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>	<u>124,816</u>
Brand		165,550	169,667	166,764	153,609	157,121	146,545	143,522	149,274	not disclose
Private label		125,011	125,700	122,215	119,133	119,820	116,076	110,543	102,437	not disclose
<u>GP margin</u>	<u>%</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>	<u>23%</u>
Brand		22%	21%	17%	20%	23%	22%	25%	21%	not disclose
Private label		12%	16%	16%	17%	22%	13%	13%	18%	not disclose
<u>Gross profit</u>	<u>THBm</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>	<u>3,771</u>
Brand		2,015.92	1,976.39	1,274.49	1,566.28	1,904.01	1,829.95	1,592.16	1,976.07	not disclose
Private label		864	1,183	1,200	956	1,266	799	897	1,120	not disclose

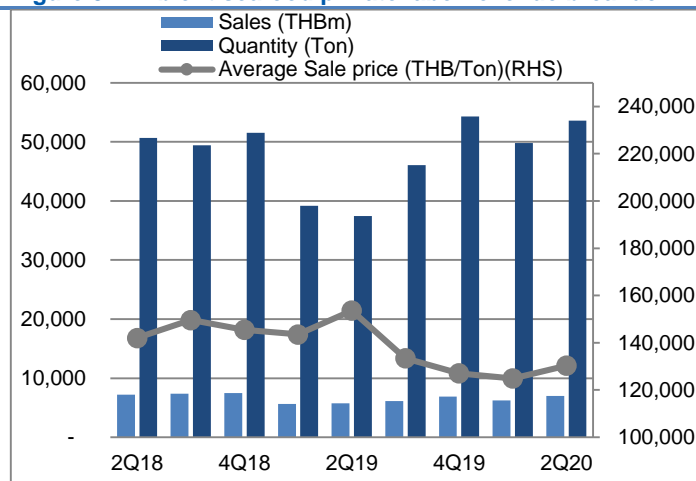
Source: Company data, RHB

Figure 2: Ambient seafood branded revenue breakdown



Source: Company data, RHB

Figure 3: Ambient seafood private label revenue breakdown



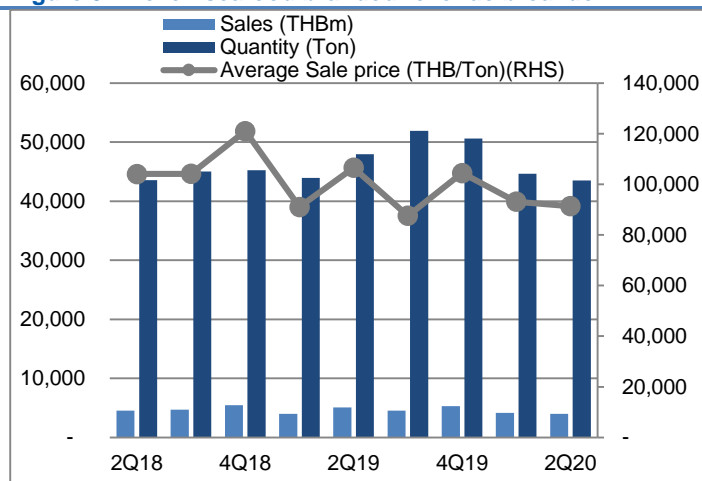
Source: Company data, RHB

Figure 4: Frozen & chilled seafood operations' breakdown

Frozen & Chilled		2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Sales	THBm	<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>	<u>11,554</u>
Brand		4,537	4,691	5,478	4,001	5,105	4,545	5,289	4,159	3,975
% of total		35%	36%	35%	35%	38%	36%	36%	38%	34%
Private label		8,425	8,340	10,173	7,528	8,330	8,223	9,402	6,785	7,579
% of total		65%	64%	65%	65%	62%	64%	64%	62%	66%
Quantity	tonnes	<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>	<u>61,284</u>
Brand		43,577	45,045	45,260	43,922	47,931	51,890	50,616	44,661	43,512
% of total		70%	71%	67%	71%	71%	71%	68%	73%	71%
Private label		18,676	18,398	22,292	17,940	19,577	21,194	23,820	16,518	17,772
% of total		30%	29%	33%	29%	29%	29%	32%	27%	29%
Average sale price	THB/tonne	<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>	<u>188,532</u>
Brand		104,107	104,145	121,031	91,083	106,514	87,598	104,487	93,118	91,345
Private label		451,132	453,290	456,356	419,646	425,477	387,961	394,728	410,773	426,473
Unit cost	THB/tonne	<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>	<u>175,335</u>
Brand		95,779	95,813	110,138	81,975	95,863	77,086	91,948	81,944	not disclose
Private label		410,530	403,428	410,720	390,271	387,184	345,286	351,308	386,126	not disclose
GP Margin	%	<u>8%</u>	<u>10%</u>	<u>10%</u>	<u>8%</u>	<u>9%</u>	<u>11%</u>	<u>12%</u>	<u>8%</u>	<u>7%</u>
Brand		8%	8%	9%	10%	10%	12%	12%	12%	not disclose
Private label		9%	11%	10%	7%	9%	11%	11%	6%	not disclose
Gross Profit	THBm	<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>	<u>808.78</u>
Brand		363	375	493	400	511	545	635	499	not disclose
Private label		758	917	1,017	527	750	904	1,034	407	not disclose

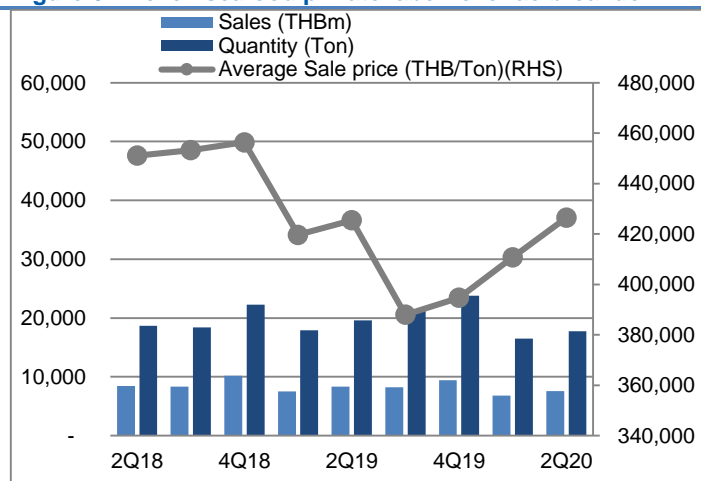
Source: Company data, RHB

Figure 5: Frozen seafood branded revenue breakdown



Source: Company data, RHB

Figure 6: Frozen seafood private label revenue breakdown



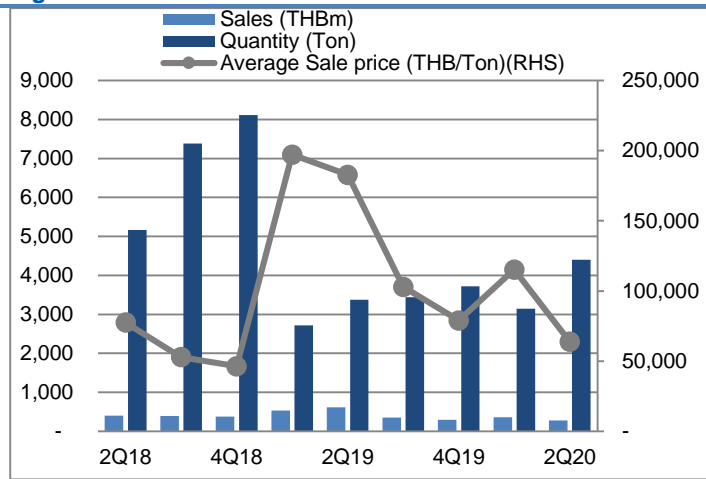
Source: Company data, RHB

Figure 7: Pet food & value-added operations' breakdown

Pet Food		2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Sales	THBm	<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>	<u>5,103</u>
Brand		401	390	376	535	617	355	294	362	281
% of total		9%	9%	7%	12%	13%	8%	6%	8%	6%
Private label		4,050	3,941	4,991	3,849	4,130	4,249	4,602	4,166	4,822
% of total		91%	91%	93%	88%	87%	92%	94%	92%	95%
Quantity	tonnes	<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>	<u>73,322</u>
Brand		5,165	7,384	8,115	2,714	3,375	3,444	3,723	3,143	4,399
% of total		9%	11%	11%	4%	5%	5%	5%	5%	6%
Private label		52,229	59,742	65,654	65,124	64,133	65,430	70,729	59,709	68,923
% of total		91%	89%	89%	96%	95%	95%	95%	95%	94%
Average Sale price	THB/tonne	<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>	<u>69,597</u>
Brand		77,534	52,789	46,298	197,105	182,826	102,944	78,913	115,268	63,797
Private label		77,534	65,970	76,024	59,105	64,396	64,947	65,068	69,767	69,967
Unit cost	THB/tonne	<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>	<u>51,502</u>
Pet food % of total		<u>17%</u>	<u>21%</u>	<u>24%</u>	<u>22%</u>	<u>20%</u>	<u>22%</u>	<u>22%</u>	<u>25%</u>	<u>26%</u>
Brand		9%	9%	7%	12%	13%	8%	6%	8%	not disclose
Private label	%	91%	91%	93%	88%	87%	92%	94%	92%	not disclose
Gross Profit		<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>	<u>1,327</u>
Brand		68	82	90	118	123	78	65	91	not disclose
Private label	THBm	688	828	1,198	847	826	935	1,012	1,041	not disclose

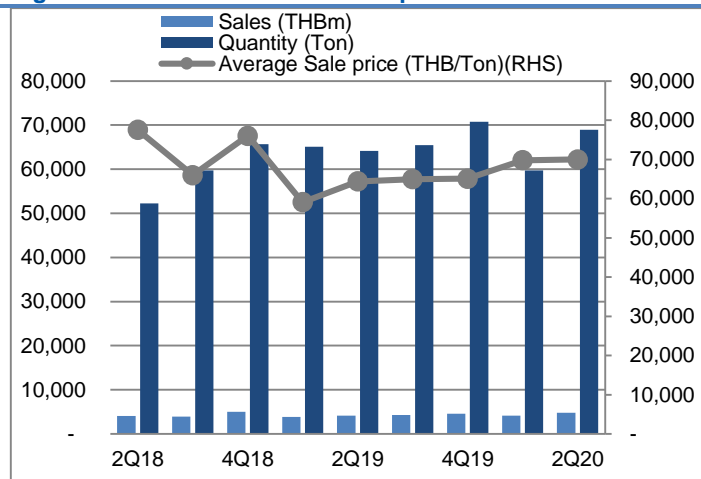
Source: Company data, RHB

Figure 8: Pet food & value-added branded revenue breakdown



Source: Company data, RHB

Figure 9: Pet food & value-added private label revenue



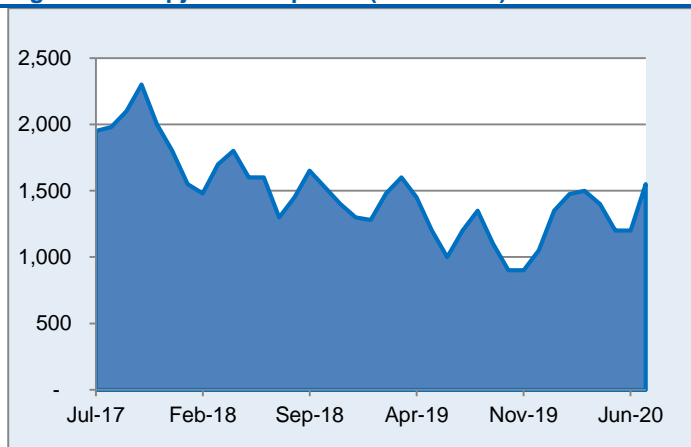
Source: Company data, RHB

Figure 10: Thai Union's 2Q20 results review

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ%	YoY%	Remarks
Revenue	32,214	31,103	33,051	6.3%	2.6%	The stronger sales performance was mostly contributed by higher revenue from ambient seafood business due to the change of consumer behavior during the pandemic
Cost of good sales	(26,850)	(26,063)	(27,024)	3.7%	0.6%	
Gross profit	5,364	5,040	6,027	19.6%	12.4%	Gross profit increased QoQ and YoY, supported by a record-high GPM, catalysed by a better pricing environment from its OEM unit
Other income	498	418	378			
Share of profits	110	(18)	(579)	na	na	Loss was due to a higher loss of Red Lobster
Other expense	164	(262)	206			
SG&A	(3,794)	(3,511)	(3,661)	4.3%	-3.5%	Decreased slightly YoY from stringent cost control and cash preservation plan
EBIT	2,342	1,667	2,371	42.2%	1.2%	
Interest expense	(516)	(434)	(438)			
EBT	1,826	1,233	1,933	56.8%	5.9%	
Income tax	(196)	(149)	(140)			
Loss from discontinued operation	(28)	(6)	(14)			
Net profit after tax	1,602	1,078	1,778	64.9%	11.0%	
Minority interest	(87)	(62)	(62)			
Reported profit	1,513	1,016	1,716	68.9%	13.4%	Increased QoQ and YoY partly from the absence of extra-items.
EPS	0.32	0.20	0.34	70.0%	6.3%	

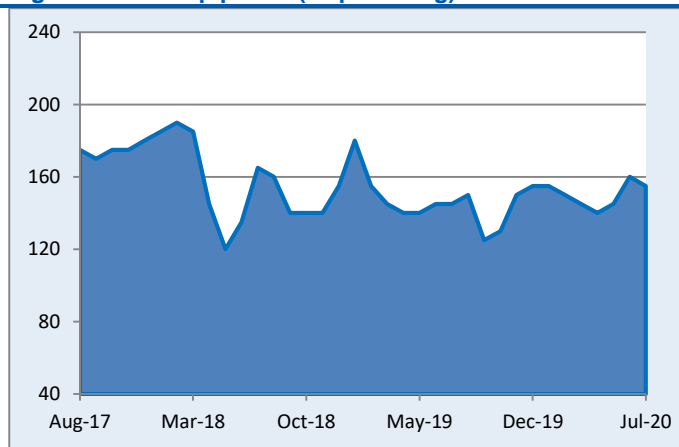
Source: Company data, RHB

Figure 11: Skipjack tuna prices (USD/tonne)



Source: Company data, RHB

Figure 12: Shrimp prices (60 pieces/kg)



Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-08	Buy	16.0	12.6
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
2018-08-09	Buy	na	18.2
2018-08-08	Buy	20.5	18.1

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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	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