

5 November 2020

Consumer Non-cyclical | Food & Beverage Products

Thai Union Group (TU TB)

Buy (Maintained)

Modest Growth With Solid Margin; Keep BUY

- **Stay BUY, new THB17.50 TP from THB16.00, 14% upside and c.4% yield.** The reintroduction of lockdown restrictions should drive demand for Thai Union Group's ambient products to remain solid in the US and Europe along with a recovery of its frozen unit. Meanwhile, we retain our positive view on its margin that should remain in the upper range, supported by low inventory costs in previous quarters along with stringent cost control.
- **Core profit tops Street's estimates.** 3Q20 core earnings topped Street forecasts at a record level, growing to THB2bn (+23.5% QoQ, +44.8% YoY), largely thanks to better-than-expected share of profit contributed by its subsidiaries and its GPM that remained at a record high (18.2% vs 15.9% in 3Q19) for two consecutive quarters. Total sales grew strongly (+9.3% YoY) after the ambient seafood business continued to deliver solid growth amidst a favourable pricing environment, while the frozen & chilled seafood business recovery was mostly driven by a recovery of sales volume from the food services segment post lockdown. The US market remained the top performer (+27.4% YoY) on better demand in most segments.
- **Look forward to modest growth with solid GPM.** The second wave of infections looming in the US and Europe should make ready-to-eat products demand remain strong throughout 1H21, while we remain optimistic on the recovery of its frozen business that would be driven by a resumption of demand on the upcoming festive season from the retail and HoReCa-related segments. The prolonged change in customer behaviour due to the pandemic should keep its ambient seafood business as the major revenue contributor to the group, where FY21F GPM should remain in the upper-bound level. This should also be partly bolstered by the scaling up of pet care and value-added products (which have relatively higher margins) and its low raw material cost on hand.
- **Vertical integration: Short-term impact but long-term margin tailwind.** The acquisition of Red Lobster's (RL) remaining shares through its newly formed consortium (the company still holds 49% of diluted equity ownership) should continue to pressure earnings in the short term. While we remain conservative on the restoration of RL's services post lockdown, we expect it to start delivering lower losses in FY21F-22F, mainly on the scaling up of its off-premise sales (3x growth since the pandemic), lower interest payment from debt refinancing and strict cost control. We remain positive on TU's vertical business integration that should improve its group margin in the longer term. The unchanged preferred dividend income (6-year preferred equity with fixed 8% yield – convertible to 24% equity stake) would remain a good buffer for its bottomline consolidation.
- **Keep BUY with FY21F TP rollover to THB17.50.** The IPO of its subsidiaries should offer additional upside next year. Key risks: THB appreciation, change in US corporate tax rate and volatility of its raw material prices.

Target Price (Return):	THB17.50 (13.6%)
Price:	THB15.40
Market Cap:	USD2,311m
Avg Daily Turnover (THB/USD)	406m/13.0m

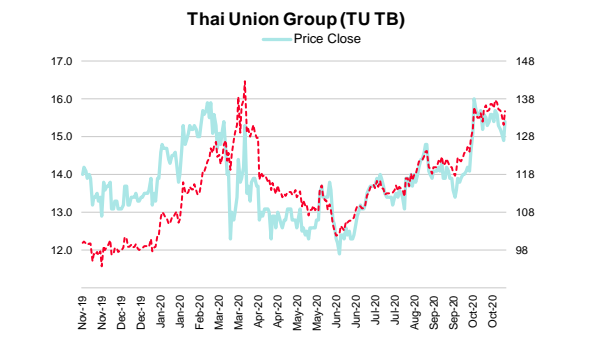
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.1	8.5	14.9	17.6	10.8
Relative	36.7	9.7	23.1	23.7	35.5
52-wk Price low/high (THB)	11.9 – 16.0				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	133,284	126,275	129,843	132,487	135,463
Recurring net profit (THBm)	5,191	5,594	6,306	6,572	7,155
Recurring net profit growth (%)	16.5	7.8	12.7	4.2	8.9
Recurring P/E (x)	14.16	13.14	11.65	11.18	10.27
P/B (x)	1.4	1.4	1.3	1.2	1.2
P/CF (x)	6.86	7.70	13.73	12.25	11.02
Dividend Yield (%)	3.8	2.6	4.2	4.5	4.9
EV/EBITDA (x)	13.89	11.36	8.53	8.16	7.59
Return on average equity (%)	6.4	7.4	11.3	11.5	11.8
Net debt to equity (%)	135.0	104.0	98.2	92.1	85.8

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	1.32	1.38	1.50
Consumer Non-cyclical	DPS	0.59	0.40	0.64	0.69	0.75
Thai Union Group	BVPS	10.65	11.03	11.67	12.36	13.11
TU TB	Return on average equity (%)	6.4	7.4	11.3	11.5	11.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	14.16	13.14	11.65	11.18	10.27
DCF	P/B (x)	1.4	1.4	1.3	1.2	1.2
	FCF Yield (%)	7.9	6.7	(0.1)	0.5	1.1
Key drivers	Dividend Yield (%)	3.8	2.6	4.2	4.5	4.9
i. Tailwind from THB depreciation; and	EV/EBITDA (x)	13.89	11.36	8.53	8.16	7.59
ii. Expansion to huge untapped market.	EV/EBIT (x)	20.54	18.46	11.25	10.88	10.11
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	133,284	126,275	129,843	132,487	135,463
i. Volatility of raw material costs	Gross profit	18,891	20,110	22,004	22,531	23,406
ii. Possible animal disease outbreak that could adversely affect demand and supply.	EBITDA	9,239	9,592	12,777	13,311	14,233
	Depreciation and amortisation	(2,989)	(3,691)	(3,095)	(3,324)	(3,551)
Company Profile	Operating profit	6,250	5,901	9,681	9,987	10,682
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	Net interest	(2,025)	(2,056)	(2,016)	(2,016)	(2,016)
	Pre-tax profit	4,488	4,436	7,565	8,121	8,816
	Taxation	(121)	(157)	(1,135)	(1,218)	(1,322)
	Reported net profit	3,256	3,816	6,106	6,572	7,155
	Recurring net profit	5,191	5,594	6,306	6,572	7,155
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	5,219	2,244	(697)	(661)	(698)
	Cash flow from operations	10,718	9,542	5,353	6,000	6,669
	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)	(3,053)	(3,286)	(3,578)
	Cash flow from financing activities	(8,703)	(4,028)	(510)	(3,286)	(3,578)
	Cash at beginning of period	815	1,585	4,689	7,242	7,548
	Net change in cash	(1,388)	1,029	(598)	(2,928)	(2,750)
	Ending balance cash	1,464	4,532	6,107	6,330	6,876
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	1,585	4,689	7,242	7,548	8,137
	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	147,810	151,481	155,441
	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	92,962	93,347	93,730
	Total equity	46,494	51,795	54,848	58,134	61,711
	Total liabilities & equity	141,916	141,909	147,810	151,481	155,441
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(1.2)	(5.3)	2.8	2.0	2.2
	Recurrent EPS growth (%)	16.5	7.8	12.7	4.2	8.9
	Gross margin (%)	14.2	15.9	16.9	17.0	17.3
	Operating EBITDA margin (%)	6.9	7.6	9.8	10.0	10.5
	Net profit margin (%)	2.4	3.0	4.7	5.0	5.3
	Dividend payout ratio (%)	86.6	50.0	50.0	50.0	50.0
	Capex/sales (%)	3.7	3.6	4.2	4.3	4.3
	Interest cover (x)	3.09	2.87	4.80	4.95	5.30

Source: Company data, RHB

Figure 1: Thai Union's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	9,987	10,682	11,493	12,193	12,968	13,759	14,579	15,588	16,706	17,946
Tax	(1,218)	(1,322)	(1,444)	(1,549)	(1,665)	(1,784)	(1,907)	(2,058)	(2,226)	(2,412)
EBIT (1-T)	8,769	9,360	10,049	10,644	11,303	11,975	12,672	13,530	14,480	15,534
Depreciation & Amortisation	3,324	3,551	3,774	3,996	4,216	4,439	4,666	4,890	5,118	5,348
Capital Expenditure	(5,100)	(5,300)	(5,500)	(5,700)	(5,950)	(6,200)	(6,400)	(6,650)	(6,900)	(7,150)
Change in net working capital	(653)	(698)	(757)	(764)	(900)	(986)	(1,103)	(1,155)	(1,254)	(1,364)
FCFF	6,340	6,913	7,567	8,176	8,669	9,228	9,835	10,615	11,443	12,369
Terminal growth	1.0%									
WACC	8.0%									
Total discounted firm value	140,424									
Less: Net debt	(61,097)									
Less: Minority interest	(3,371)									
Plus: Cash on hand	7,527									
Total equity value	83,483									
Number of share (M)	4,772									
Equity value per share (THB)	17.50									

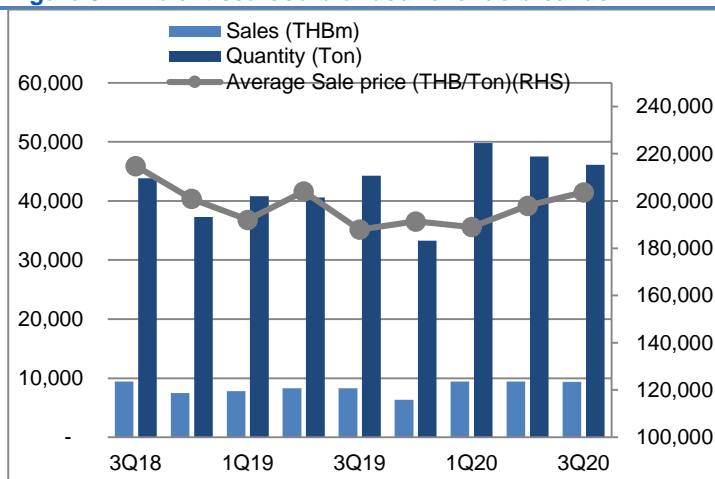
Source: RHB

Figure 2: Ambient seafood operations breakdown

Ambient Seafood		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Sales	THBm	<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>	<u>16,259</u>
brand		9,411	7,497	7,831	8,278	8,318	6,369	9,410	9,410	9,398
% of total		56%	50%	58%	59%	58%	48%	60%	57%	58%
private label		7,395	7,497	5,625	5,753	6,148	6,899	6,221	6,984	6,861
% of total		44%	50%	42%	41%	43%	52%	40%	43%	42%
Quantity	tonnes	<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>	<u>98,176</u>
brand		43,821	37,313	40,786	40,569	44,273	33,280	49,800	47,534	46,143
% of total		47%	42%	51%	52%	49%	38%	50%	47%	47%
private label		49,415	51,528	39,187	37,449	46,080	54,300	49,800	53,602	52,033
% of total		53%	58%	49%	48%	51%	62%	50%	53%	53%
Average Sale price	THB/tonne	<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>	<u>165,611</u>
brand		214,769	200,921	192,011	204,053	187,879	191,363	188,955	197,967	203,666
private label		149,643	145,494	143,533	153,616	133,421	127,061	124,924	130,291	131,864
Unit cost	THB/tonne	<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>	<u>130,083</u>
brand		169,667	166,764	153,609	157,121	146,545	143,522	149,274	na	na
private label		125,700	122,215	119,133	119,820	116,076	110,543	102,437	na	na
GP Margin	%	<u>19%</u>	<u>17%</u>	<u>19%</u>	<u>22%</u>	<u>18%</u>	<u>19%</u>	<u>19%</u>	<u>23%</u>	<u>21%</u>
brand		21%	17%	20%	23%	22%	25%	21%	na	na
private label		16%	16%	17%	22%	13%	13%	18%	na	na
Gross Profit	THBm	<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>	<u>3,488</u>
brand		1,976.39	1,274.49	1,566.28	1,904.01	1,829.95	1,592.16	1,976.07	na	na
private label		1,183	1,200	956	1,266	799	897	1,120	na	na

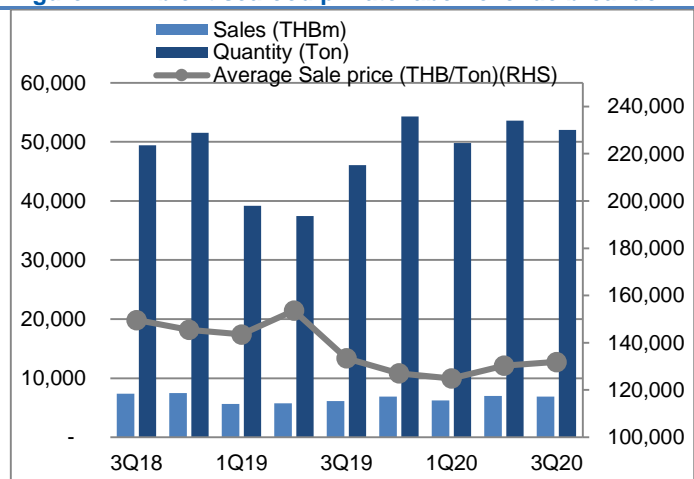
Source: Company data, RHB

Figure 3: Ambient seafood branded revenue breakdown



Source: Company data, RHB

Figure 4: Ambient seafood private label revenue breakdown



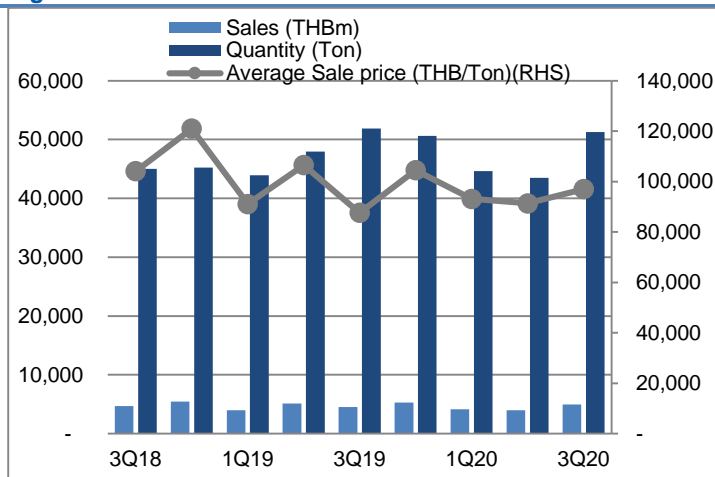
Source: Company data, RHB

Figure 5: Frozen & chilled seafood operations breakdown

Frozen & Chilled		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<u>Sales</u>	<u>THBm</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>	<u>13,370</u>
brand		4,691	5,478	4,001	5,105	4,545	5,289	4,159	3,975	4,974
% of total		36%	35%	35%	38%	36%	36%	38%	34%	37%
private label		8,340	10,173	7,528	8,330	8,223	9,402	6,785	7,579	8,396
% of total		64%	65%	65%	62%	64%	64%	62%	66%	63%
<u>Quantity</u>	<u>tonnes</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>	<u>71,224</u>
brand		45,045	45,260	43,922	47,931	51,890	50,616	44,661	43,512	51,281
% of total		71%	67%	71%	71%	71%	68%	73%	71%	72%
private label		18,398	22,292	17,940	19,577	21,194	23,820	16,518	17,772	19,943
% of total		29%	33%	29%	29%	29%	32%	27%	29%	28%
<u>Average Sale price</u>	<u>THB/tonne</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>	<u>187,718</u>
brand		104,145	121,031	91,083	106,514	87,598	104,487	93,118	91,345	96,987
private label		453,290	456,356	419,646	425,477	387,961	394,728	410,773	426,473	421,024
<u>Unit cost</u>	<u>THB/tonne</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>	<u>166,798</u>
brand		95,813	110,138	81,975	95,863	77,086	91,948	81,944	na	na
private label		403,428	410,720	390,271	387,184	345,286	351,308	386,126	na	na
<u>GP Margin</u>	<u>%</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>	<u>11%</u>
brand		8%	9%	10%	10%	12%	12%	12%	na	na
private label		11%	10%	7%	9%	11%	11%	6%	na	na
<u>Gross Profit</u>	<u>THBm</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>	<u>1,490.00</u>
brand		375	493	400	511	545	635	499	na	na
private label		917	1,017	527	750	904	1,034	407	na	na

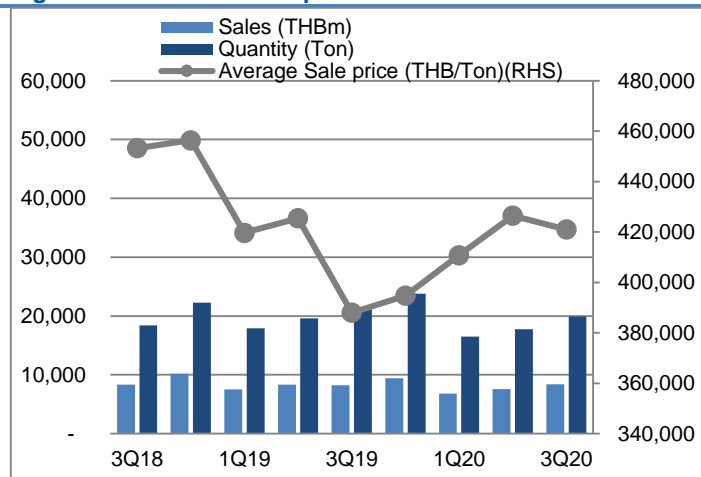
Source: Company data, RHB

Figure 6: Frozen seafood branded revenue breakdown



Source: Company data, RHB

Figure 7: Frozen seafood private label revenue breakdown



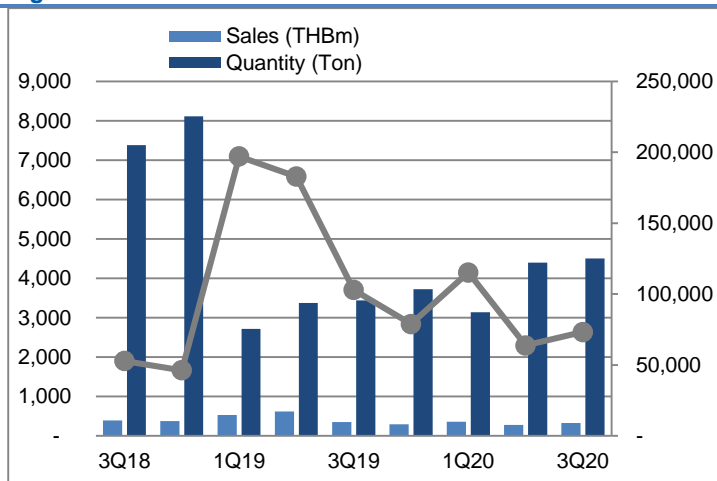
Source: Company data, RHB

Figure 8: Pet food & value-added operations breakdown

Pet Food		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Sales	THBm	<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>	<u>5,155</u>
brand		390	376	535	617	355	294	362	281	330
% of total		9%	7%	12%	13%	8%	6%	8%	6%	6%
private label		3,941	4,991	3,849	4,130	4,249	4,602	4,166	4,822	4,825
% of total		91%	93%	88%	87%	92%	94%	92%	95%	94%
Quantity	tonnes	<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>	<u>75,019</u>
brand		7,384	8,115	2,714	3,375	3,444	3,723	3,143	4,399	4,501
% of total		11%	11%	4%	5%	5%	5%	5%	6%	6%
private label		59,742	65,654	65,124	64,133	65,430	70,729	59,709	68,923	70,518
% of total		89%	89%	96%	95%	95%	95%	95%	94%	94%
Average Sale price	THB/tonne	<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>	<u>68,716</u>
brand		52,789	46,298	197,105	182,826	102,944	78,913	115,268	63,797	73,297
private label		65,970	76,024	59,105	64,396	64,947	65,068	69,767	69,967	68,424
Unit cost	THB/tonne	<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>	<u>50,734</u>
Pet food % of total		<u>21%</u>	<u>24%</u>	<u>22%</u>	<u>20%</u>	<u>22%</u>	<u>22%</u>	<u>25%</u>	<u>26%</u>	<u>26%</u>
brand		9%	7%	12%	13%	8%	6%	8%	na	na
private label	%	91%	93%	88%	87%	92%	94%	92%	na	na
Gross Profit		<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>	<u>1,349</u>
brand		82	90	118	123	78	65	91	na	na
private label	THBm	828	1,198	847	826	935	1,012	1,041	na	na

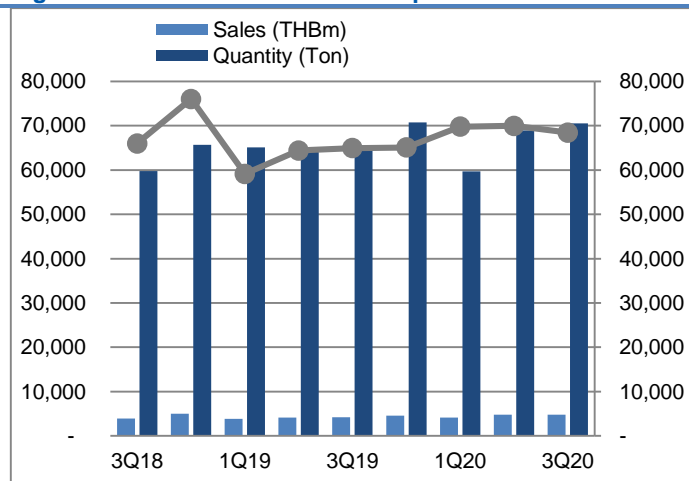
Source: Company data, RHB

Figure 9: Pet food & value-added branded revenue breakdown



Source: Company data, RHB

Figure 10: Pet food & value-added private label revenue



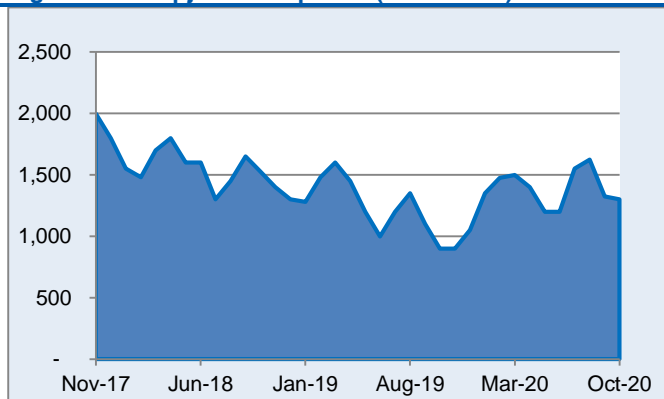
Source: Company data, RHB

Figure 11: Thai Union's 3Q20 results review

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ%	YoY%	Remarks
Revenue	31,838	33,051	34,784	5.2%	9.3%	Continued to grow strongly from all segments, driven by the favourable pricing environment from ambient seafood products, sales volume recovery on the frozen & chilled seafood business and ongoing expansion of its pet food unit.
Cost of good sales	(26,762)	(27,024)	(28,457)	5.3%	6.3%	
Gross profit	5,077	6,027	6,327	5.0%	24.6%	Gross profit increased both QoQ and YoY, mostly from the solid margin on the back of low inventory cost on hand.
Other income	473	378	533			
Share of profits	201	(579)	258	-144.6%	28.4%	Improve significantly QoQ on the lesser share of loss from Red lobster (THB -54mn vs THB -702mn QoQ) after most of its restaurant resume its full operation post the lockdown while other affiliates continue to deliver solid performance during the quarter.
Other expense	78	216	98	-54.6%	25.6%	
SG&A	(3,561)	(3,671)	(4,329)	17.9%	21.6%	Spike-up QoQ and YoY mainly from the resumption of marketing activities and the goodwill impairment of Canadian lobster business.
EBIT	2,268	2,371	2,887	21.8%	27.3%	
Interest expense	(508)	(438)	(437)			
EBT	1,760	1,933	2,450	26.7%	39.2%	
Income tax	(278)	(140)	(308)			
Loss from discontinued operation	(25)	(14)	(13)			
Net profit after tax	1,457	1,778	2,129	19.7%	46.1%	
Minority interest	(82)	(62)	(72)			
Reported profit	1,374	1,716	2,056	19.8%	49.6%	Increased both QoQ and YoY from better-than-expected demand from canned products and the sharp recovery on its restaurant arms. 9MFY20's earnings that grew significantly (73.6% YoY) was largely due to the absence of one-off items (US legal settlement) incurred last year.
EPS	0.29	0.34	0.42	23.5%	44.8%	

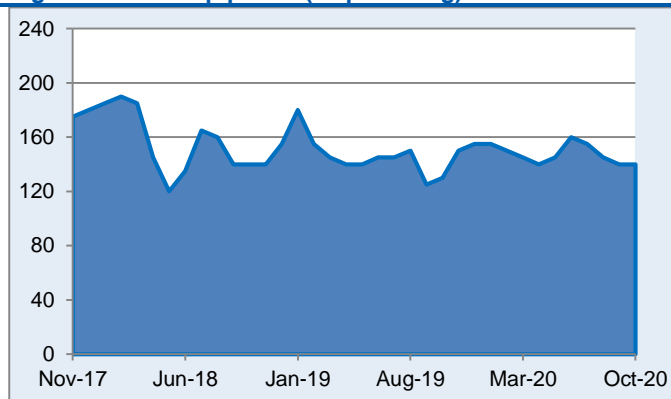
Source: Company data, RHB

Figure 12: Skipjack tuna prices (USD/tonne)



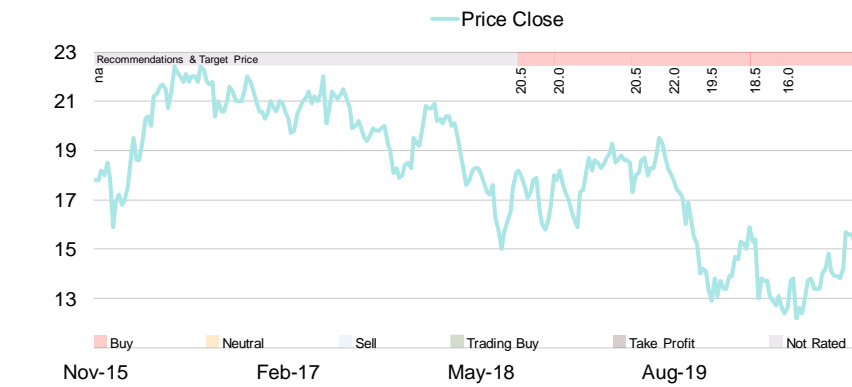
Source: Company data, RHB

Figure 13: Shrimp prices (60 pieces/kg)



Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-08	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
2018-11-08	Buy	20.0	17.9
2018-08-09	Buy	na	18.2
2018-08-08	Buy	20.5	18.1

Source: RHB, Bloomberg

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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	

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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