

14 January 2022

Consumer Non-cyclical | Food & Beverage Products

ไทยยูเนี่ยน กรุ๊ป (TU TB)

“ซื้อ” (คงคำแนะนำ)

“ซื้อ” เนื่องจากอุปสงค์ที่แข็งแกร่งและการบริหารต้นทุนที่ดี

Target Price (Return): THB27.00 (+33%)
 Price (Market Cap): THB20.30 (USD2,844m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 450m/13.5m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายที่ 27.00 บาท มี upside 33% และเงินปันผลใน FY65 รวม 4%** ธุรกิจอาหารทะเลของไทยยูเนี่ยนกรุ๊ปจะฟื้นตัวไปพร้อม ๆ กับการเปิดด้านเศรษฐกิจของประเทศทั่วโลก ตัวเลขผลประกอบการใน 4Q64F-FY65 มีโอกาสจะฟื้นตัวด้วยเช่นกัน เนื่องจากอุปสงค์ที่ปรับตัวดีขึ้น และข้อจำกัดด้านแรงงานจะลดความเข้มงวดลงไปพร้อม ๆ กับการผ่อนคลายมาตรการของโควิด-19 นอกจากนี้ การมีธุรกิจหลายรูปแบบ และการบริหารต้นทุนจะช่วยให้ TU มีแนวโน้มดีในระยะยาวตาม Trend ผู้บริโภคในระยะข้างหน้า
- **ราคาขายปรับตัวขึ้นตามต้นทุนที่เพิ่มสูงขึ้น ราคาหุ้นปรับตัวเพิ่มมาอยู่ที่ 1,750 ดอลลาร์สหรัฐ/ตัน (+9% MoM, +35% YoY) ในเดือนธันวาคม - ซึ่งสูงสุดในรอบ 3 ปีที่ผ่านมา** เนื่องจากความผันผวนชั่วคราวของสภาพอากาศนั้นลดปริมาณปลาที่จับได้ อย่างไรก็ตาม TU มีมาตรการป้องกันปัญหาที่เกิดขึ้นนี้ เนื่องจากบริษัทยังมี Inventory ราคาถูกคงคลังอยู่ ราคาหุ้นน่าจะยังสามารถจัดการได้ หากต่ำกว่า 2,000 ดอลลาร์สหรัฐ/ตัน ทั้งนี้บริษัทเริ่มปรับราคาขายให้สอดคล้องกับความเปลี่ยนแปลงของต้นทุนเช่นกัน อย่างไรก็ตาม อุปสงค์ที่กลับมาในสหรัฐ สหภาพยุโรป และเอเชีย เนื่องจากกาการฟื้นตัวทางเศรษฐกิจ ได้ให้โอกาส TU ในการปรับขึ้นราคาผลิตภัณฑ์ของตนเอง เนื่องจากผู้ผลิตอาหารส่วนใหญ่ได้ปรับขึ้นราคาผลิตภัณฑ์ไปแล้ว TU จึงมีโอกาที่จะปรับขึ้นราคาสินค้าของตัวเองเช่นกัน
- **ธุรกิจผลิตภัณฑ์ดูแลสัตว์เลี้ยงและอาหารสัตว์ที่มีศักยภาพสูง** TU วางแผนที่จะนำธุรกิจผลิตภัณฑ์ดูแลสัตว์เลี้ยงที่ชื่อ I-Tail Corp เข้าจดทะเบียนในตลาดหลักทรัพย์ ใน 3Q65 คาดว่าธุรกิจผลิตภัณฑ์ดูแลสัตว์เลี้ยงนั้นจะเติบโตอย่างมั่นคง โดยธุรกิจผลิตภัณฑ์ดูแลสัตว์เลี้ยงทั่วโลกนั้นมีมูลค่ามากกว่า 150,000 ล้านดอลลาร์สหรัฐ และคาดว่าจะเติบโตโดยมี CAGR อยู่ที่ 4-5% จนถึงปี 2569 - ซึ่งส่วนใหญ่ถูกขับเคลื่อนโดยอาหารแมว และสุนัข ในขณะที่เดียวกัน ธุรกิจอาหารสัตว์ภายใต้บริษัทในเครือ ไทยยูเนี่ยน ฟีดมิลล์ (TFM TB, NR) คาดว่าจะมีผลกำไรที่แข็งแกร่ง เนื่องจากอุปสงค์ที่แข็งแกร่งของอาหารสัตว์ ราคาผลิตภัณฑ์จากเนื้อสัตว์ที่เพิ่มสูงขึ้น เป็นตัวขับเคลื่อนสำคัญที่ทำให้ผู้ผลิตต้องการเพิ่มกำลังผลิตในการแปรรูปเนื้อสัตว์ของตัวเอง
- **ผลประกอบการมีแนวโน้มดีใน 4Q64F-FY65F** เนื่องจากอุปสงค์กลับมาและระดับปกติ เราคงประมาณการกำไร FY64F-65F ที่ 7.1 พันลบ. (+14% YoY) และ 7.8 พันลบ. (+9% YoY) เราคาดว่ากำไรของ TU ใน 4Q64F จะอยู่ในช่วง 1.7-1.9 พันล้านบาท - ใกล้เคียง QoQ และเติบโต YoY จากการกลับมาของกลุ่มผลิตภัณฑ์สัตว์เลี้ยง และหน่วยธุรกิจสินค้าแช่แข็ง ภายหลังอัตราการขึ้นตัวดีขึ้นเพิ่มขึ้น โรงงานจะสามารถกลับมาดำเนินการผลิตได้อย่างมีประสิทธิภาพอีกครั้ง และอุปสงค์ที่ยังคงเติบโตต่อเนื่องในปี
- **เพิ่มปัจจัย ESG ในการประเมินราคา** TU ประสบความสำเร็จในการใช้หลักการ ESG ในการดำเนินงานอย่างยั่งยืนตามเกณฑ์ภายในของ RHB เราให้คะแนน ESG ของ TU ที่ 3.4 และให้ premium 4% จากราคาประเมินอิงวิธี DCF ราคาเป้าหมายอยู่ที่ 27.00 บาท คงคำแนะนำ “ซื้อ”
- **ปัจจัยเสี่ยงซึ่งอาจกดดันที่สำคัญ:** การอ่อนค่าของเงินบาท ความผันผวนของราคาวัตถุดิบ และความไม่แน่นอนเกี่ยวกับข้อกำหนดการค้าระหว่างประเทศ

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|-------|--------|------|
| Absolute | 4.1 | 1.0 | (2.9) | (10.2) | 43.0 |
| Relative | 2.7 | (2.3) | (5.1) | (17.1) | 34.4 |
| 52-wk Price low/high (THB) | 13.5 – 23.0 | | | | |

Thai Union Group (TU TB)



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดีเยี่ยม

TU ตั้งเป้าหมายที่จะสนับสนุนสินค้าเพื่อสิ่งแวดล้อม และเน้นนโยบายการสนับสนุน supplier ที่รักษาสังแวดล้อม ฐานการผลิตทุกที่ของ TU ปฏิบัติตามมาตรฐานด้านสิ่งแวดล้อมและการบำบัดขยะ

S: ดี

ความเสี่ยง ESG ด้านนี้เป็นด้านที่สำคัญที่สุดสำหรับ TU เนื่องจากกาการพึ่งพาผลิตภัณฑ์อาหารทะเลและ supplier ชาวประมง อย่างไรก็ตาม TU บริหารความสัมพันธ์ด้านสังคมและชุมชนได้ดี โดยมีนโยบายเด็ดขาดที่จะไม่สนับสนุน supplier ที่มีการปฏิบัติกับแรงงานไม่ถูกต้อง TU ใช้มาตรฐานสากล เช่น Dow Jones Sustainability Indices และ United Nations Sustainable Development Goals นอกจากนี้ TU ยังแสดงความรับผิดชอบต่อสังคมโดยการทำกิจกรรมที่เหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

TU ปฏิบัติตามหลักการของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) นโยบายการเปิดเผยข้อมูลของ TU เป็นไปตามเกณฑ์ของ ดตท. ในฐานะบริษัทจดทะเบียน TU เปิดเผยข้อมูลอย่างกว้างขวางและเหมาะสมกับเวลาให้กับผู้ถือหุ้น

| Forecasts and Valuation | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 126,275 | 132,402 | 139,695 | 151,169 | 162,540 |
| Recurring net profit (THBm) | 5,594 | 6,292 | 7,187 | 7,861 | 8,925 |
| Recurring net profit growth (%) | 7.8 | 12.5 | 14.2 | 9.4 | 13.5 |
| Recurring P/E (x) | 17.32 | 15.39 | 13.48 | 12.32 | 10.85 |
| P/B (x) | 1.8 | 1.8 | 1.7 | 1.6 | 1.5 |
| P/CF (x) | 10.15 | 8.82 | 16.25 | 16.21 | 13.56 |
| Dividend Yield (%) | 2.0 | 2.6 | 3.7 | 4.1 | 4.6 |
| EV/EBITDA (x) | 13.81 | 9.61 | 9.82 | 9.14 | 8.41 |
| Return on average equity (%) | 7.4 | 11.7 | 12.8 | 13.1 | 13.9 |
| Net debt to equity (%) | 104.0 | 91.4 | 90.1 | 86.5 | 81.8 |

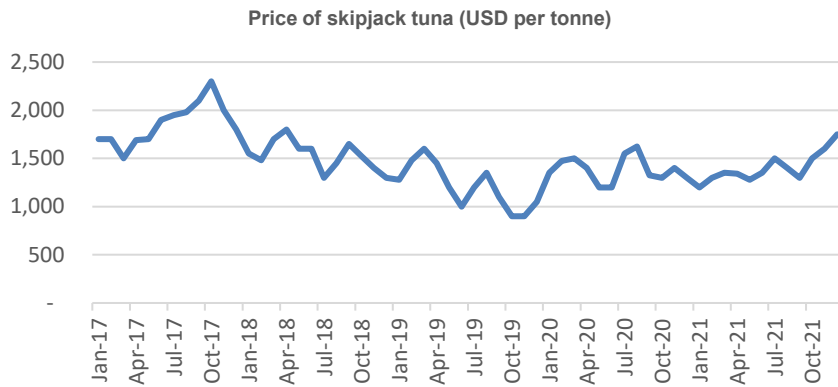
Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.17 | 1.32 | 1.51 | 1.65 | 1.87 |
| Consumer Non-cyclical | DPS | 0.40 | 0.53 | 0.75 | 0.82 | 0.94 |
| Thai Union Group | BVPS | 11.03 | 11.43 | 12.18 | 13.00 | 13.94 |
| TU TB | Return on average equity (%) | 7.4 | 11.7 | 12.8 | 13.1 | 13.9 |
| Buy | | | | | | |
| | Valuation metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| Valuation basis | Recurring P/E (x) | 17.32 | 15.39 | 13.48 | 12.32 | 10.85 |
| DCF | P/B (x) | 1.8 | 1.8 | 1.7 | 1.6 | 1.5 |
| | FCF Yield (%) | 5.1 | 7.4 | (1.5) | 0.1 | 1.1 |
| Key drivers | Dividend Yield (%) | 2.0 | 2.6 | 3.7 | 4.1 | 4.6 |
| i. Tailwinds from the depreciation of the THB; | EV/EBITDA (x) | 13.81 | 9.61 | 9.82 | 9.14 | 8.41 |
| ii. Expanding to huge untapped markets. | EV/EBIT (x) | 22.46 | 13.60 | 12.87 | 12.09 | 10.95 |
| | Income statement (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| Key risks | Total turnover | 126,275 | 132,402 | 139,695 | 151,169 | 162,540 |
| i. Volatility of raw material costs; | Gross profit | 20,110 | 23,417 | 24,221 | 26,314 | 28,667 |
| ii. Possible animal disease outbreaks that could adversely affect demand and supply. | EBITDA | 9,583 | 13,485 | 13,457 | 14,584 | 15,939 |
| | Depreciation and amortisation | (3,691) | (3,955) | (3,196) | (3,550) | (3,699) |
| Company Profile | Operating profit | 5,892 | 9,530 | 10,261 | 11,034 | 12,240 |
| Thai Union Group is one of the world's largest seafood companies. It owns a portfolio of leading brands in key markets, as well as global sourcing, production and distributing networks. Its key products are canned tuna and frozen shrimp, which it also produces for external customers through its private-label business. | Net interest | (2,056) | (1,724) | (1,704) | (1,704) | (1,704) |
| | Pre-tax profit | 4,427 | 7,278 | 8,288 | 9,061 | 10,267 |
| | Taxation | (157) | (723) | (823) | (900) | (1,020) |
| | Reported net profit | 3,816 | 6,246 | 7,187 | 7,861 | 8,925 |
| | Recurring net profit | 5,594 | 6,292 | 7,187 | 7,861 | 8,925 |
| | Cash flow (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Change in working capital | 2,244 | (380) | (1,893) | (2,831) | (2,756) |
| | Cash flow from operations | 9,542 | 10,985 | 5,963 | 5,975 | 7,144 |
| | Capex | (4,603) | (3,854) | (7,404) | (5,904) | (6,104) |
| | Cash flow from investing activities | (4,485) | (3,740) | (7,404) | (5,904) | (6,104) |
| | Dividends paid | (1,908) | (2,538) | (3,594) | (3,930) | (4,462) |
| | Cash flow from financing activities | (3,871) | (7,664) | (3,083) | (3,403) | (3,918) |
| | Cash at beginning of period | 1,585 | 4,689 | 6,286 | 3,778 | 2,523 |
| | Net change in cash | 1,186 | (419) | (4,524) | (3,332) | (2,879) |
| | Ending balance cash | 4,689 | 6,286 | 3,778 | 2,523 | 1,824 |
| | Balance sheet (THBm) | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Total cash and equivalents | 4,689 | 6,286 | 3,778 | 2,523 | 1,824 |
| | Tangible fixed assets | 25,909 | 26,691 | 29,725 | 30,923 | 32,187 |
| | Total investments | 21,785 | 21,747 | 21,747 | 21,747 | 21,747 |
| | Total assets | 141,909 | 144,573 | 149,302 | 154,873 | 160,913 |
| | Short-term debt | 14,892 | 21,139 | 21,139 | 21,139 | 21,139 |
| | Total long-term debt | 43,662 | 36,075 | 36,075 | 36,075 | 36,075 |
| | Total liabilities | 90,114 | 88,838 | 89,973 | 91,614 | 93,192 |
| | Total equity | 51,795 | 55,736 | 59,329 | 63,259 | 67,722 |
| | Total liabilities & equity | 141,909 | 144,573 | 149,302 | 154,873 | 160,913 |
| | Key metrics | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
| | Revenue growth (%) | (5.3) | 4.9 | 5.5 | 8.2 | 7.5 |
| | Recurrent EPS growth (%) | 7.8 | 12.5 | 14.2 | 9.4 | 13.5 |
| | Gross margin (%) | 15.9 | 17.7 | 17.3 | 17.4 | 17.6 |
| | Operating EBITDA margin (%) | 7.6 | 10.2 | 9.6 | 9.6 | 9.8 |
| | Net profit margin (%) | 3.0 | 4.7 | 5.1 | 5.2 | 5.5 |
| | Dividend payout ratio (%) | 50.0 | 40.6 | 50.0 | 50.0 | 50.0 |
| | Capex/sales (%) | 3.6 | 2.9 | 5.3 | 3.9 | 3.8 |
| | Interest cover (x) | 2.87 | 5.53 | 6.02 | 6.48 | 7.18 |

Source: Company data, RHB

Figure 1: ราคาปลาทูน่าอยู่ในระดับที่บริหารจัดการได้



Source: Company, RHB

Figure 2: I-Tail Corp มีการพัฒนาผลิตภัณฑ์และคุณภาพของอาหารสัตว์เลี้ยงที่สูง



Source: Company, RHB

Recommendation Chart

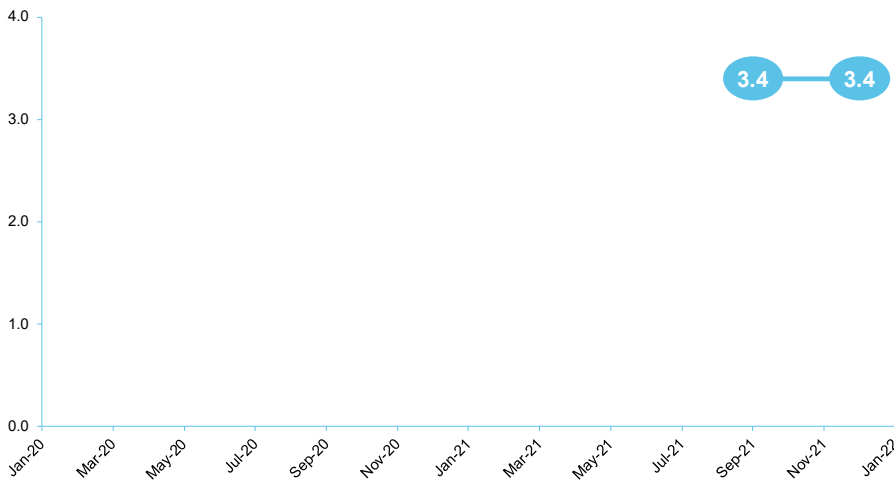


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-08-12 | Buy | 26.0 | 22.0 |
| 2021-08-01 | Buy | 25.0 | 22.2 |
| 2021-05-11 | Neutral | 17.5 | 17.8 |
| 2020-11-05 | Buy | 17.5 | 15.5 |
| 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 |
| 2019-01-10 | Buy | 20.0 | 17.4 |

Source: RHB, Bloomberg

ESG Rating History



Source: 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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| Analyst | Company |
|---------|---------|
| - | - |

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Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

| 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>

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Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

| | | | | | | | | | | | | | | |
|-------|-------|-----|--------|------|------|--------|-------|------|------|------|------|-------|------|-------|
| 7UP | ASIAN | BKD | CRC | EKH | GULF | JR | LDC | MILL | NUSA | RS | SCM | STECH | TTA | YUASA |
| ABICO | AWC | CPL | DOHOME | ETC | III | KEX | MAJOR | NCL | PIMO | SAK | SIS | SUPER | VCOM | ZIGA |
| APCO | BEC | CPW | ECF | EVER | INOX | KUMWEL | MATCH | NRF | PR9 | SCGP | STAR | TQM | WIN | |

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ