

18 February 2020

Consumer Non-cyclical | Food & Beverage Products

Thai Union Group (TU TB)

Buy (Maintained)

Tailwind From THB Depreciation; BUY

Target Price (Return): THB18.50 (21%)
 Price: THB15.30
 Market Cap: USD2,341m
 Avg Daily Turnover (THB/USD): 201m/6.57m

- **Keep BUY, with new TP of THB18.50 from THB 19.50**, 21% upside plus c.3.9% yield. Despite one-off expenses related to the US litigation case and employee retirement benefits, Thai Union's earnings came only slightly below our/consensus estimates, mainly on impairment on investments. We remain positive on its FY20F earnings given its relatively low inventory cost on hand, FX impact that should turn positive, and the absence of extra items.
- **FY19 earnings dragged by extra items.** TU's core profit increased 7.8% YoY to THB5.7bn, mainly on improved GPM with effective cost optimisation. Most of its key units saw margin enhancement thanks to raw material prices that remained in the lower-bound level. This was despite the temporary shift to a volume-based strategy in order to maintain sales momentum in 4Q19. The local business unit remained the top performer, with sales up by 10.2% following the launch of new products.
- **Catalysts are THB depreciation, low inventory cost on hand.** We expect the YTD depreciation of the THB against the major currencies (USD -3.7%, EUR -1.4% and GBP -1.8%) to ease the negative impact on pricing and cost adjustment faced by the group last year. We also think TU will maintain its solid GPM level (c.16% vs FY19's 15.9%) by fully leveraging on its low inventory cost accumulated last year. While we expect its Petcare business to continue scaling up, we maintain our conservative outlook on its topline growth on softening consumption due to the COVID-19 outbreak in Asia.
- **Private labels should see a turnaround.** 2H19 saw sluggish OEM orders due to customers speculating on low tuna price levels. However, we expect higher sales volume with GPM improvement from the private label segment of the ambient seafood business (c.20% of total revenue) thanks to a rebound in tuna prices and the weakening THB that should see private label customers resume purchasing orders in 1H20.
- **Red Lobster's struggles continue; Thai Union Feedmill IPO delay likely.** Red Lobster's FY19 net profit contribution decreased to THB419m (-8% YoY), dragged by core operations that turned to loss in 4Q due to a weak restaurant season in the US. While we remain cautious on its outlook given the intense competition in the US restaurant industry, management has reaffirmed that they have no plans to exercise its preferred share option in the near term. Management also stated that the company might delay the IPO of its subsidiary Thai Union Feedmill to 2H20-1H21.
- **Keep BUY.** While we maintain our revenue forecast, our earnings were trimmed by an average 2% in 2020F-21F on a slight increase in the opex assumption. However, we raised our WACC to 7.7% from 7.3% due to the change of its leverage ratio and updated beta. We keep our BUY call with new DCF-based FY20F TP of THB18.50.

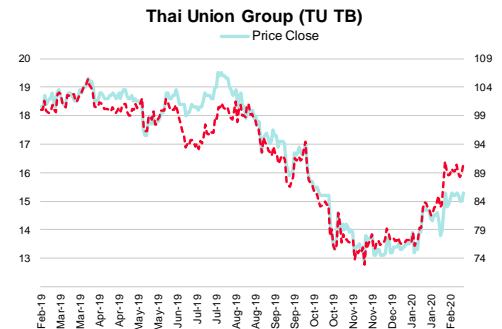
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.3	4.1	14.2	(15.5)	(17.8)
Relative	16.6	8.7	18.9	(9.1)	(11.1)
52-wk Price low/high (THB)	12.9 – 19.5				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	133,284	126,275	128,656	130,668	133,022
Recurring net profit (THBm)	5,191	5,594	5,724	5,935	6,072
Recurring net profit growth (%)	16.5	7.8	2.3	3.7	2.3
Recurring P/E (x)	14.06	13.05	12.75	12.30	12.02
P/B (x)	1.4	1.4	1.3	1.2	1.2
P/CF (x)	6.74	7.53	11.86	10.88	10.45
Dividend Yield (%)	3.9	2.6	3.9	4.1	4.2
EV/EBITDA (x)	13.84	11.31	9.07	8.71	8.44
Return on average equity (%)	6.7	7.7	12.6	12.4	12.0
Net debt to equity (%)	135.0	104.0	98.8	93.5	88.6

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	1.20	1.24	1.27
Consumer Non-cyclical	DPS	0.59	0.40	0.60	0.62	0.64
Thai Union Group	BVPS	10.65	11.03	11.63	12.25	12.89
TU TB	Return on average equity (%)	6.7	7.7	12.6	12.4	12.0
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	14.06	13.05	12.75	12.30	12.02
DCF	P/B (x)	1.4	1.4	1.3	1.2	1.2
	FCF Yield (%)	8.1	7.0	1.0	1.5	1.6
Key drivers	Dividend Yield (%)	3.9	2.6	3.9	4.1	4.2
i. Tailwind from THB depreciation;	EV/EBITDA (x)	13.84	11.31	9.07	8.71	8.44
ii. Expanding to huge untapped market.	EV/EBIT (x)	20.46	18.38	12.24	11.89	11.66
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	133,284	126,275	128,656	130,668	133,022
i. Volatility of raw material costs;	Gross profit	18,891	20,110	20,266	20,476	20,760
ii. Possible animal disease outbreak that could adversely affect demand and supply.	EBITDA	9,239	9,592	11,966	12,449	12,843
	Depreciation and amortisation	(2,989)	(3,691)	(3,095)	(3,324)	(3,551)
Company Profile	Operating profit	6,250	5,901	8,871	9,125	9,293
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	7,113	7,367	7,535
	Reported net profit	3,377	3,973	6,791	7,040	7,202
	Recurring net profit	5,191	5,594	5,724	5,935	6,072
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	5,219	2,244	(648)	(535)	(619)
	Cash flow from operations	10,839	9,699	6,155	6,709	6,987
	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)	(2,862)	(2,968)	(3,036)
	Cash flow from financing activities	(8,703)	(4,028)	(319)	(2,968)	(3,036)
	Cash at beginning of period	815	1,585	4,689	7,099	7,214
	Net change in cash	(1,267)	1,186	394	(1,901)	(1,891)
	Ending balance cash	1,584	4,952	7,264	7,379	7,504
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	1,585	4,689	7,099	7,214	7,339
	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	147,719	151,015	154,427
	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	93,062	93,390	93,767
	Total equity	46,494	51,795	54,657	57,625	60,661
	Total liabilities & equity	141,916	141,909	147,719	151,015	154,427
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(1.2)	(5.3)	1.9	1.6	1.8
	Recurrent EPS growth (%)	16.5	7.8	2.3	3.7	2.3
	Gross margin (%)	14.2	15.9	15.8	15.7	15.6
	Operating EBITDA margin (%)	6.9	7.6	9.3	9.5	9.7
	Net profit margin (%)	2.5	3.1	5.3	5.4	5.4
	Dividend payout ratio (%)	83.5	48.0	42.1	42.2	42.2
	Capex/sales (%)	3.7	3.6	4.2	4.3	4.4
	Interest cover (x)	3.09	2.87	4.40	4.53	4.61

Source: Company data, RHB

Figure 1: Thai Union's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2027F	2028F
EBIT	8,871	9,125	9,293	9,522	9,650	9,822	10,037	10,299	10,612	10,980
Tax	(1,067)	(1,105)	(1,130)	(1,165)	(1,184)	(1,210)	(1,242)	(1,281)	(1,328)	(1,383)
EBIT (1-T)	7,804	8,020	8,163	8,358	8,466	8,613	8,796	9,018	9,284	9,597
Depreciation and 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	(648)	(535)	(619)	(677)	(705)	(823)	(905)	(1,004)	(1,095)	(1,206)
FCFF	5,351	5,710	5,794	5,955	6,057	6,056	6,130	6,279	6,429	6,609
Terminal growth	1.0%									
WACC	7.7%									
Total discounted firm value	145,569									
Less: Net debt	(61,097)									
Less: Minority interest	(3,371)									
Plus: Cash on hand	7,099									
Total equity value	88,200									
Number of share (M)	4,772									
Equity value per share (THB)	18.5									

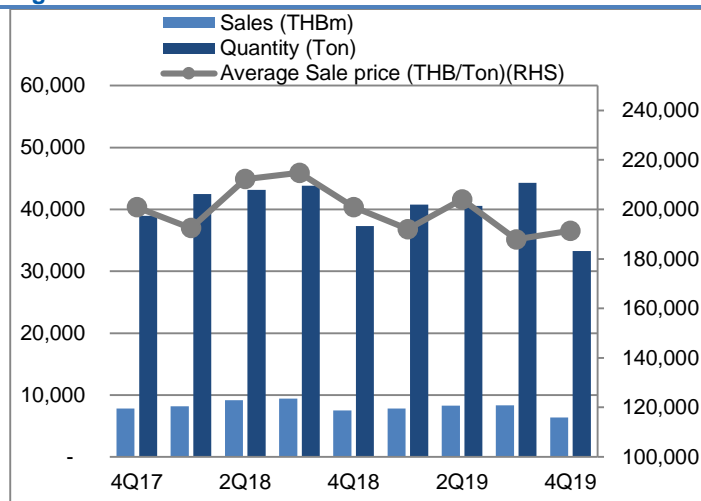
Source: RHB

Figure 2: Thai Union's ambient seafood operations' breakdown

Ambient Seafood		4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<u>Sales</u>	<u>Btm</u>	<u>15,223</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>
Brand		7,825	8,178	9,163	9,411	7,497	7,831	8,278	8,318	6,369
% of total		51%	58%	56%	56%	50%	58%	59%	58%	48%
Private label		7,398	5,922	7,200	7,395	7,497	5,625	5,753	6,148	6,899
% of total		49%	42%	44%	44%	50%	42%	41%	43%	52%
<u>Quantity</u>	<u>Tonnes</u>	<u>88,523</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>
Brand		38,950	42,490	43,173	43,821	37,313	40,786	40,569	44,273	33,280
% of total		44%	51%	46%	47%	42%	51%	52%	49%	38%
Private label		49,573	40,824	50,682	49,415	51,528	39,187	37,449	46,080	54,300
% of total		56%	49%	54%	53%	58%	49%	48%	51%	62%
<u>Average sale price</u>	<u>THB/Tonne</u>	<u>171,967</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>
Brand		200,888	192,468	212,244	214,769	200,921	192,011	204,053	187,879	191,363
Private label		149,242	145,062	142,058	149,643	145,494	143,533	153,616	133,421	127,061
<u>Unit cost</u>	<u>THB/Tonne</u>	<u>142,732</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>
Brand		166,737	163,598	165,550	169,667	166,764	153,609	157,121	146,545	143,522
Private label		123,871	126,204	125,011	125,700	122,215	119,133	119,820	116,076	110,543
<u>GP margin</u>	<u>%</u>	<u>17%</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>
Brand		17%	15%	22%	21%	17%	20%	23%	22%	25%
Private label		17%	13%	12%	16%	16%	17%	22%	13%	13%
<u>Gross profit</u>	<u>Btm</u>	<u>2,588</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>
Brand		1,330.19	1,226.70	2,015.92	1,976.39	1,274.49	1,566.28	1,904.01	1,829.95	1,592.16
Private label		1,258	770	864	1,183	1,200	956	1,266	799	897

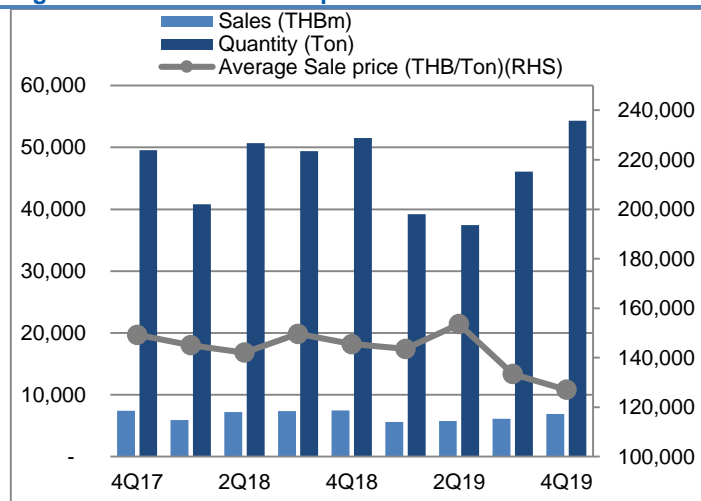
Source: Company data, RHB

Figure 3: Ambient seafood branded revenue breakdown



Source: Company data, RHB

Figure 4: Ambient seafood private label revenue breakdown



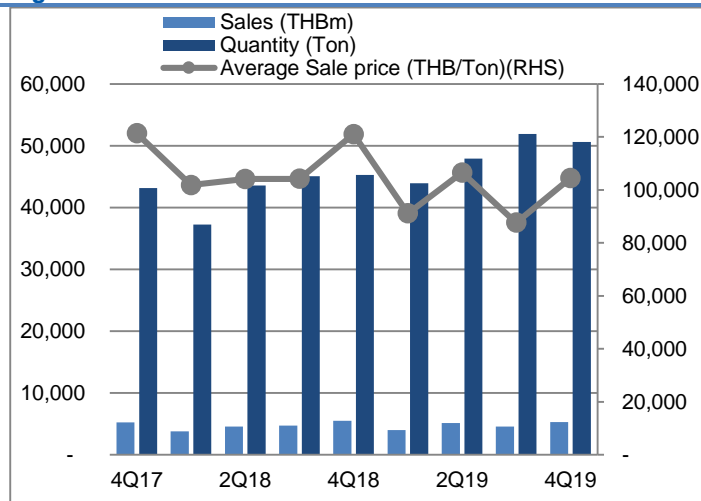
Source: Company data, RHB

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

Frozen & Chilled		4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Sales	Btm	<u>14,967</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>
Brand		5,238	3,791	4,537	4,691	5,478	4,001	5,105	4,545	5,289
% of total		35%	34%	35%	36%	35%	35%	38%	36%	36%
Private label		9,729	7,358	8,425	8,340	10,173	7,528	8,330	8,223	9,402
% of total		65%	66%	65%	64%	65%	65%	62%	64%	64%
Quantity	Tonnes	<u>62,564</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>
Brand		43,169	37,241	43,577	45,045	45,260	43,922	47,931	51,890	50,616
% of total		69%	70%	70%	71%	67%	71%	71%	71%	68%
Private label		19,395	15,960	18,676	18,398	22,292	17,940	19,577	21,194	23,820
% of total		31%	30%	30%	29%	33%	29%	29%	29%	32%
Average Sale price	THB/Tonne	<u>239,227</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>
Brand		121,347	101,788	104,107	104,145	121,031	91,083	106,514	87,598	104,487
Private label		501,605	461,040	451,132	453,290	456,356	419,646	425,477	387,961	394,728
Unit cost	THB/Tonne	<u>217,218</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>
Brand		110,426	93,645	95,779	95,813	110,138	81,975	95,863	77,086	91,948
Private label		451,445	433,378	410,530	403,428	410,720	390,271	387,184	345,286	351,308
GP Margin	%	<u>9%</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>
Brand		9%	8%	8%	8%	9%	10%	10%	12%	12%
Private label		10%	6%	9%	11%	10%	7%	9%	11%	11%
Gross Profit	Btm	<u>1,376.96</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>
Brand		471	303	363	375	493	400	511	545	635
Private label		973	442	758	917	1,017	527	750	904	1,034

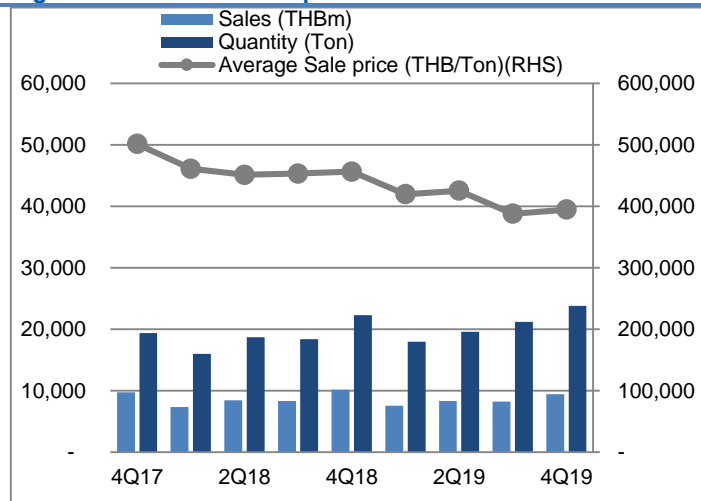
Source: Company data, RHB

Figure 6: Frozen seafood branded revenue breakdown



Source: Company data, RHB

Figure 7: Frozen seafood private label revenue breakdown



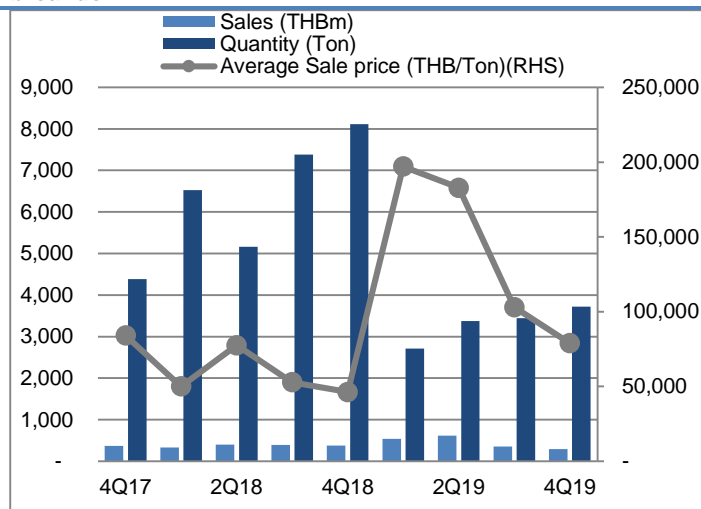
Source: Company data, RHB

Figure 8: Thai Union’s pet food and value-added operations’ breakdown

Ambient Seafood		4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Sales	Btm	<u>4,548</u>	<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>
Brand		368	326	401	390	376	535	617	355	294
% of total		8%	8%	9%	9%	7%	12%	13%	8%	6%
Private label		4,180	3,754	4,050	3,941	4,991	3,849	4,130	4,249	4,602
% of total		92%	92%	91%	91%	93%	88%	87%	92%	94%
Quantity	Tonnes	<u>39,862</u>	<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>
Brand		4,385	6,526	5,165	7,384	8,115	2,714	3,375	3,444	3,723
% of total		11%	10%	9%	11%	11%	4%	5%	5%	5%
Private label		35,477	58,730	52,229	59,742	65,654	65,124	64,133	65,430	70,729
% of total		89%	90%	91%	89%	89%	96%	95%	95%	95%
Average Sale price	THB/Tonne	<u>114,094</u>	<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>
Brand		84,014	50,018	77,534	52,789	46,298	197,105	182,826	102,944	78,913
Private label		117,811	63,912	77,534	65,970	76,024	59,105	64,396	64,947	65,068
Unit cost	THB/Tonne	<u>94,698</u>	<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>
Pet food % of total	%	<u>17%</u>	<u>16%</u>	<u>17%</u>	<u>21%</u>	<u>24%</u>	<u>22%</u>	<u>20%</u>	<u>22%</u>	<u>22%</u>
Brand		8%	8%	9%	9%	7%	12%	13%	8%	6%
Private label		92%	92%	91%	91%	93%	88%	87%	92%	94%
Gross Profit	Btm	<u>773</u>	<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>
Brand		63	52	68	82	90	118	123	78	65
Private label		711	601	688	828	1,198	847	826	935	1,012

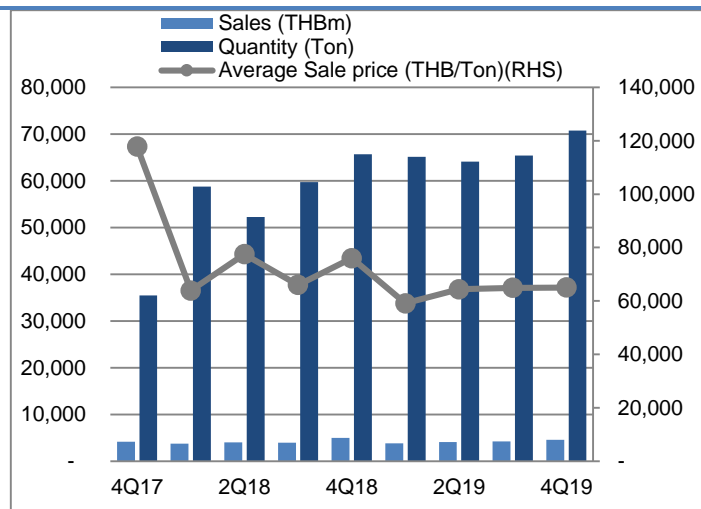
Source: Company data, RHB

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



Source: Company data, RHB

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



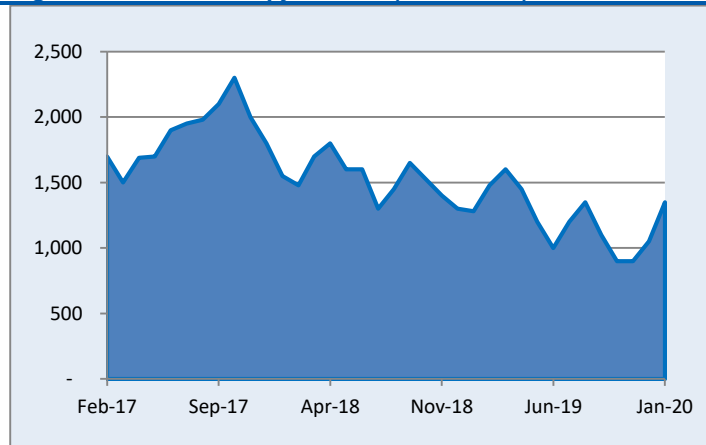
Source: Company data, RHB

Figure 11: Thai Union's FY19 core operations results review

FYE Dec (THBm)	4Q19	2018	2019	QoQ%	YoY%	Remark
Revenue	34,169	133,285	126,275	3.2%	(5.3%)	Despite strong sales volume growth, FY19 revenue softened both QoQ and YoY mainly on THB appreciation. OEM unit was impacted by sales price adjustment from lower raw material price.
Cost of good sales	(28,762)	(114,393)	(106,165)	3.0%		
Gross profit	5,407	18,892	20,110	4.2%	6.4%	Gross profit improved impressively despite decline in revenue, mainly from GPM improvement in most of the units.
Other income	373	2,036	1,565			
Share of profits	142	350	591		68.9%	Driven by Avanti feed that outweigh the lower contribution by Red Lobster.
Other expense	128	972	543	182.1%		
SG&A	(3,539)	(14,222)	(14,467)	5.3%	1.7%	Increased slightly despite one-off items mainly from its stringent cost control.
EBIT	2,511	8,028	8,342	(21.2%)	3.9%	
Interest expense	(501)	(2,025)	(2,056)			
EBT	2,010	6,003	6,286	(27.0%)	4.7%	
Income tax	(146)	(189)	(614)			
Loss from discontinued operation	(66)	(224)	(102)			
Net profit after tax	1,798	5,590	5,570	(20.0%)	(0.4%)	
Minority interest	(66)	(398)	(352)			
Core profit	1,731	5,192	5,218	(23.1%)	0.5%	Core profit decreased QoQ but improved YoY, mainly due to THB appreciation and extra items.
Core EPS	0.36	1.09	1.09	(24.1%)	0.5%	

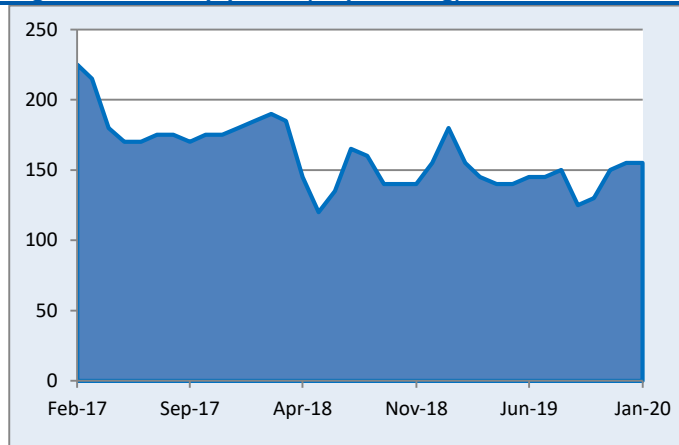
Source: Company data, RHB

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
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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ข้อมูล Anti-Corruption Progress Indicator 2560

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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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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