

27 August 2020

Industrials | Manufactures Paint Products

## TOA Paint (TOA TB)

**Sell** (Maintained)

### Slimmer Opportunities In 2H20; Still SELL

Target Price (Return): THB29.00 (-26%)  
 Price: THB39.50  
 Market Cap: USD2,546m  
 Avg Daily Turnover (THB/USD) 74.2m/2.39m

- Maintain SELL, new SOP-based THB29.00 TP from THB30.00, 26% downside.** Unlike some pure-play construction materials companies, TOA Paint has not seen abnormal growth in its core business in 2Q20, due to its partial reliance on modern trade sales channels. This is despite its favourable production costs during the quarter. After modern trade channels resume business again, TOA's numbers should also normalise, as well. That said, even though its production costs are set to improve, core revenue growth could remain limited, at <10%YoY.
- No excitement in 2Q20.** Despite being a sector pure-play, TOA reported 2Q20 core profit of THB524m (+6% YoY, +3% QoQ), as sales revenue via modern trade channels were temporarily halted in April and May, in compliance with government lockdown measures. Sales from this channel plunged by 30% YoY. This was partly offset by retail network sales, which rose by 6% YoY. As such, 2Q20 core revenue declined by 4% YoY or 2% QoQ. GPM widened on the lower cost of raw materials, in tandem with the slump in global oil prices and the THB appreciating against the USD – these were the only factors behind its mild net profit uplift for the quarter. If we include extraordinary items – especially gains from the fair value of financial assets – 2Q20 net profit would be THB593m (+24% YoY, +41% QoQ). That said, 1H20 net profit still declined by 9%YoY.
- Back to normal in 3Q20.** After missing the growth opportunity in 2Q20, TOA has to wrestle with challenges in 2H20. COVID-19's impact on the construction sector – including the slowdown in construction of new high-rise projects and the postponement of new commercial projects – should weigh on demand growth in 2H20. Also, the rise in renovation activities during the lockdown period has already absorbed demand for paint products, in advance. As such, we believe the company's organic growth within Thailand in 2H20 would be capped at 1-2% YoY.
- Revising estimates.** Based on our expectation of slow domestic industry growth in 2H20 and TOA's largest overseas market (Vietnam) being threatened by government restrictions implemented to combat COVID-19, it is not likely to book double-digit earnings growth in FY20, unlike in FY19. We cut FY20F revenue by 10% to THB16.8bn, and widen our GPM assumption to 36.2%, supported by lower raw material costs in relation to oil prices. This should result in FY20F core profit being toned down by 2%, to THB2.18bn. Instead, we expect it to chart higher core earnings growth in FY21, from the low base in FY20.
- Maintain SELL.** Although we lift our DCF-based TP by 3% to THB29.00 due to our earnings forecast revision, the stock's P/E may be too demanding at 36x for FY21. This is in comparison to 10-15x P/E's for other pure-play peers with large business exposure in Thailand.

#### Analyst

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#### Share Performance (%)

|                            | YTD         | 1m  | 3m   | 6m   | 12m   |
|----------------------------|-------------|-----|------|------|-------|
| Absolute                   | 0.6         | 2.6 | 9.0  | 26.4 | (3.1) |
| Relative                   | 17.3        | 4.5 | 10.5 | 30.1 | 15.8  |
| 52-wk Price low/high (THB) | 30.0 – 47.5 |     |      |      |       |

#### TOA Paint (TOA TB)



Source: Bloomberg

| Forecasts and Valuation         | Dec-18   | Dec-19   | Dec-20F  | Dec-21F  | Dec-22F  |
|---------------------------------|----------|----------|----------|----------|----------|
| Total turnover (THBm)           | 16,257   | 16,978   | 16,783   | 18,160   | 19,474   |
| Recurring net profit (THBm)     | 1,859    | 2,143    | 2,184    | 2,232    | 2,321    |
| Recurring net profit growth (%) | 8.7      | 15.3     | 1.9      | 2.2      | 4.0      |
| Recurring P/E (x)               | 39.16    | 37.41    | 36.70    | 35.91    | 34.53    |
| P/B (x)                         | 7.9      | 7.0      | 6.4      | 5.8      | 5.3      |
| P/CF (x)                        | 36.44    | 32.98    | 32.49    | 31.32    | 30.15    |
| Dividend Yield (%)              | 1.0      | 1.3      | 1.3      | 1.3      | 1.4      |
| EV/EBITDA (x)                   | 26.36    | 24.93    | 22.87    | 22.22    | 21.50    |
| Return on average equity (%)    | 19.1     | 20.1     | 18.2     | 17.0     | 16.1     |
| Net debt to equity (%)          | net cash | net cash | net cash | net cash | net cash |

Source: Company data, RHB

## Financial Exhibits

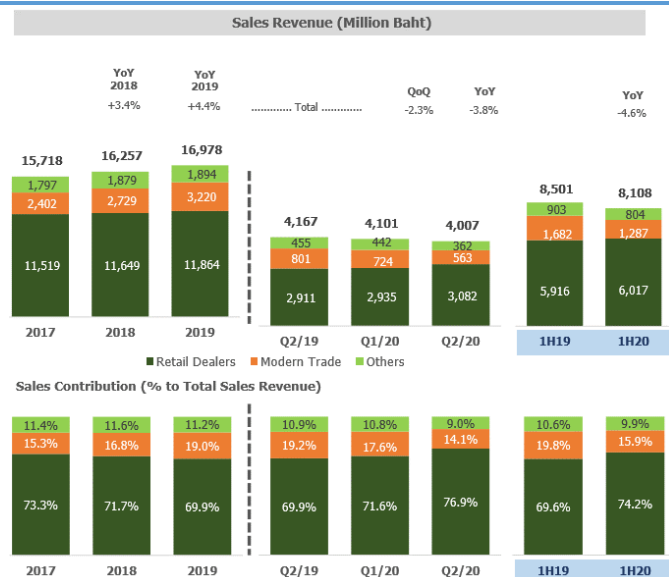
| Asia   | Financial summary (THB)             | Dec-18        | Dec-19        | Dec-20F        | Dec-21F        | Dec-22F        |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand   | Recurring EPS                       | 1.01          | 1.06          | 1.08           | 1.10           | 1.14           |
| Industrials  | DPS                                 | 0.39          | 0.50          | 0.50           | 0.52           | 0.54           |
| <b>TOA Paint</b>   | BVPS                                | 4.98          | 5.64          | 6.17           | 6.80           | 7.42           |
| TOA TB   | Return on average equity (%)        | 19.1          | 20.1          | 18.2           | 17.0           | 16.1           |
| Sell   |                                     |               |               |                |                |                |
|  | <b>Valuation metrics</b>            | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Valuation basis</b>   | Recurring P/E (x)                   | 39.16         | 37.41         | 36.70          | 35.91          | 34.53          |
| DCF  | P/B (x)                             | 7.9           | 7.0           | 6.4            | 5.8            | 5.3            |
|  | FCF Yield (%)                       | 1.8           | 2.0           | 2.3            | 2.4            | 2.5            |
| <b>Key drivers</b>   | Dividend Yield (%)                  | 1.0           | 1.3           | 1.3            | 1.3            | 1.4            |
| i. Production expansion into overseas markets;   | EV/EBITDA (x)                       | 26.36         | 24.93         | 22.87          | 22.22          | 21.50          |
| ii. Lower raw material costs, which would enhance profit margins.  | EV/EBIT (x)                         | 30.40         | 28.48         | 27.46          | 26.94          | 26.07          |
|  | <b>Income statement (THBm)</b>      | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Key risks</b>   | Total turnover                      | 16,257        | 16,978        | 16,783         | 18,160         | 19,474         |
| i. Price competition intensifying when domestic construction activities are slow;  | Gross profit                        | 5,385         | 5,952         | 6,069          | 6,444          | 6,828          |
| ii. Inability to gain market share in foreign countries.   | EBITDA                              | 2,574         | 2,959         | 3,232          | 3,284          | 3,347          |
|  | Depreciation and amortisation       | (342)         | (369)         | (540)          | (575)          | (586)          |
| <b>Company Profile</b>   | Operating profit                    | 2,232         | 2,590         | 2,692          | 2,709          | 2,760          |
| TOA Paint manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into:                | Net interest                        | (26)          | (19)          | (34)           | (50)           | (52)           |
| i. Decorative paint and coating products;  | Pre-tax profit                      | 2,270         | 2,711         | 2,769          | 2,765          | 2,824          |
| ii. Non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products and hardware. | Taxation                            | (480)         | (570)         | (588)          | (568)          | (565)          |
|  | Reported net profit                 | 1,825         | 2,162         | 2,184          | 2,232          | 2,321          |
|  | Recurring net profit                | 1,859         | 2,143         | 2,184          | 2,232          | 2,321          |
|  | <b>Cash flow (THBm)</b>             | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Change in working capital           | (90)          | (40)          | (260)          | (127)          | (191)          |
|  | Cash flow from operations           | 1,998         | 2,430         | 2,466          | 2,559          | 2,658          |
|  | Capex                               | (689)         | (829)         | (588)          | (630)          | (623)          |
|  | Cash flow from investing activities | (829)         | (1,393)       | (584)          | (1,868)        | (911)          |
|  | Dividends paid                      | (710)         | (832)         | (1,096)        | (954)          | (1,075)        |
|  | Cash flow from financing activities | (1,121)       | (1,261)       | 76             | (1,113)        | (925)          |
|  | Cash at beginning of period         | 1,816         | 1,867         | 1,591          | 3,549          | 3,128          |
|  | Net change in cash                  | 48            | (223)         | 1,958          | (421)          | 822            |
|  | Ending balance cash                 | 1,867         | 1,591         | 3,549          | 3,128          | 3,950          |
|  | <b>Balance sheet (THBm)</b>         | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Total cash and equivalents          | 6,350         | 6,853         | 7,875          | 8,642          | 9,729          |
|  | Tangible fixed assets               | 2,295         | 2,757         | 2,805          | 2,859          | 2,896          |
|  | Total investments                   | 20            | 19            | 19             | 19             | 20             |
|  | Total assets                        | 14,936        | 15,707        | 18,170         | 19,464         | 21,027         |
|  | Short-term debt                     | 985           | 575           | 742            | 486            | 588            |
|  | Total long-term debt                | 0             | 0             | 1,005          | 1,101          | 1,150          |
|  | Total liabilities                   | 5,572         | 5,093         | 6,471          | 6,522          | 6,901          |
|  | Total equity                        | 9,364         | 10,613        | 11,699         | 12,942         | 14,125         |
|  | Total liabilities & equity          | 14,936        | 15,707        | 18,170         | 19,464         | 21,027         |
|  | <b>Key metrics</b>                  | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Revenue growth (%)                  | 3.4           | 4.4           | (1.2)          | 8.2            | 7.2            |
|  | Recurrent EPS growth (%)            | (24.6)        | 4.7           | 1.9            | 2.2            | 4.0            |
|  | Gross margin (%)                    | 33.1          | 35.1          | 36.2           | 35.5           | 35.1           |
|  | Operating EBITDA margin (%)         | 15.8          | 17.4          | 19.3           | 18.1           | 17.2           |
|  | Net profit margin (%)               | 11.2          | 12.7          | 13.0           | 12.3           | 11.9           |
|  | Capex/sales (%)                     | 4.2           | 4.9           | 3.5            | 3.5            | 3.2            |
|  | Interest cover (x)                  | 87.4          | 139.6         | 78.7           | 54.4           | 53.1           |

Source: Company data, RHB

27 August 2020

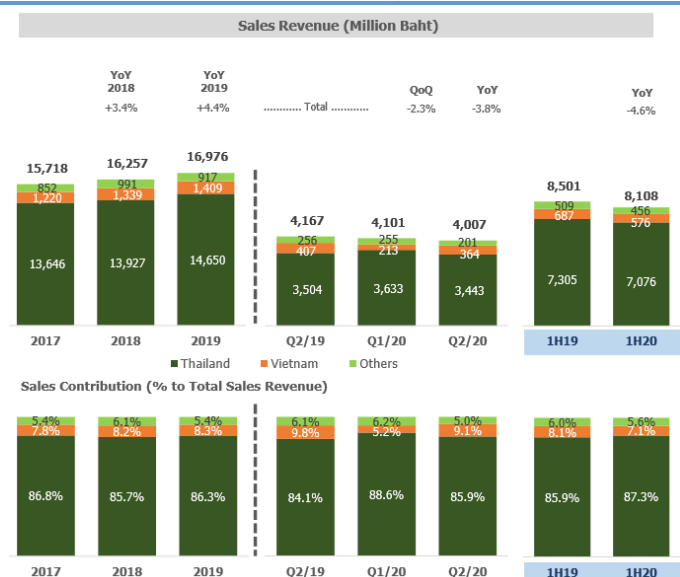
Industrials | Manufactures Paint Products

**Figure 1: The temporary closure of modern trade reduced this channel's role to account for only 14% of overall sales revenue**



Source: Company data

**Figure 2: Revenue contribution from Vietnam fell in 1H20 due to restrictions on construction activities, as Vietnam took strict measures to curb the spread of COVID-19**



Source: Company data

**Figure 2: Revisions to our forecasts**

|                             | FY20F  |        |          | FY21F  |        |          | FY22F  |        |          |
|-----------------------------|--------|--------|----------|--------|--------|----------|--------|--------|----------|
|                             | Prev   | New    | % change | Prev   | New    | % change | Prev   | New    | % change |
| <b>Total revenue (THBm)</b> | 18,683 | 16,783 | -10.2    | 19,872 | 18,160 | -8.6     | 20,913 | 19,474 | -6.9     |
| <b>Gross margin (%)</b>     | 34.9   | 36.2   | +1.3     | 34.8   | 35.5   | +0.8     | 34.7   | 35.1   | +0.4     |
| <b>Net profit (THBm)</b>    | 2,233  | 2,184  | -2.2     | 2,369  | 2,232  | -5.8     | 2,501  | 2,321  | -7.2     |

Source: RHB

**Figure 3: DCF valuation**

| THBm                       | 2020F  | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F         |
|----------------------------|--------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Operating EBIT             | 2,692  | 2,709 | 2,760 | 2,945 | 3,185 | 3,584 | 3,811 | 4,015 | 4,314         |
| Operating EBIT x (1-t)     | 2,120  | 2,152 | 2,208 | 2,356 | 2,548 | 2,867 | 3,049 | 3,212 | 3,451         |
| D&A                        | 540    | 575   | 586   | 598   | 605   | 610   | 618   | 622   | 625           |
| Δ Net working capital      | (279)  | (243) | (199) | 224   | 250   | 301   | 385   | 484   | 512           |
| FCF from operations        | 2,382  | 2,484 | 2,596 | 3,179 | 3,404 | 3,779 | 4,052 | 4,318 | 4,589         |
| Capex                      | (588)  | (630) | (623) | (555) | (501) | (525) | (500) | (550) | (630)         |
| Net FCFF                   | 1,794  | 1,854 | 1,973 | 2,623 | 2,902 | 3,254 | 3,552 | 3,768 | 3,959         |
| <b>Discounted net FCFF</b> | 1,723  | 1,644 | 1,615 | 1,982 | 2,024 | 2,095 | 2,111 | 2,067 | 2,005         |
| <b>Terminal value</b>      |        |       |       |       |       |       |       |       | <b>69,561</b> |
| PV of net FCFF             | 17,268 |       |       |       |       |       |       |       |               |
| PV of terminal value       | 35,228 |       |       |       |       |       |       |       |               |

|                      |      |
|----------------------|------|
| Implicit growth rate | 2.5% |
| WACC                 | 8.3% |

Source: RHB

|                                      |              |
|--------------------------------------|--------------|
| Firm value                           | 52,496       |
| Net cash                             | 6,278        |
| Minority interest                    | 75           |
| Equity value                         | 58,849       |
| No. of shares outstanding (m shares) | 2,029        |
| <b>Equity value per share (THB)</b>  | <b>29.00</b> |

Source: RHB

## Recommendation Chart



| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2020-05-21 | Sell           | 30.0         | 36.0  |
| 2019-08-23 | Sell           | 27.0         | 40.5  |
| 2018-08-23 | Sell           | 29.0         | 33.8  |

Source: RHB, Bloomberg

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
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| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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| -       | -       |

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|--------------------|---|----------|--------------|
| 90 - 100           |  | ดีเลิศ   | Excellent    |
| 80 - 89            |  | ดีมาก    | Very Good    |
| 70 - 79            |  | ดี       | Good         |
| 60 - 69            |  | พอใช้    | Satisfactory |
| 50 - 59            |  | ผ่าน     | Pass         |
| ต่ำกว่า 50         | No logo give  | N/A      | N/A          |

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

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

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- 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