

20 January 2022

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Buy (from Sell)

Here Come The Colourful Prospects; U/G To BUY

Target Price (Return): THB34.40 (11.7%)
 Price (Market Cap): THB30.80 (USD1,889m)
 ESG score: 2.90 (out of 4)
 Avg Daily Turnover (THB/USD) 49.4m/1.48m

- **Upgrade to BUY from Sell with a higher DCF-based THB34.40 TP from THB30.00, 12% upside and 2% yield.** Construction and renovation activities proceeding without any COVID-19 interruptions this year will bode well for TOA Paint, in our view, in terms of commanding sales revenue growth. As the domestic market share leader, we also expect the company to further raise ASPs to improve GPMs.
- **After 3Q21's demand slowdown** – especially in the decorative paint & coating products segment within Thailand and ASEAN due to the impact from the accelerating pandemic situations throughout the region – we expect 4Q21 core earnings to grow a strong 50% QoQ to THB413m (-17% YoY). During this period, local demand consistently improved between Oct and Dec 2021 after the Government loosened the pandemic-control lockdown measures. We now expect 4Q21 sales revenue to grow 6.5% YoY. In contrast, sales revenue in Vietnam – TOA's second-largest topline contributor – sprung up in Oct 2021 on pent-up demand but slowed in Nov-Dec 2021. In spite of stronger demand in Thailand, slower demand in Vietnam proved the major hurdle – we now expect 4Q21 sales revenue to only grow 5% YoY. As a surge in raw material – especially oil-related substances affected by global oil prices – and imported materials costs (hit by the THB's depreciation against the USD) continued in 4Q21, GPM should be under pressure and on par with 3Q21's low-ebb level (slightly >30%). We also think the new advertising programme launched last month to promote TOA Organic Care will add further stresses on NPMs.
- **Inevitably lower core earnings prospects in FY21.** Based on the GPM downtrend during FY21 as the major pressure, we now expect full-year core earnings for this period to decline 8% YoY to THB1.88bn – the 6% YoY sales revenue growth will not fully mitigate the lower GPM impact.
- **Brighter prospects in FY22.** After the slower FY21F earnings trend, we now expect TOA to command stronger earnings growth in FY22 by: i) Maintaining the sales revenue growth momentum (>8% YoY) via management's +10% YoY organic growth target (plus probable growth from new acquisition deals within this year) and ii) boosting GPMs even within this period of cost-push effects by further raising ASPs – something the company has gradually done since FY21. As Thailand's market share leader, we believe TOA will be able to achieve our FY22F core earnings growth of +22% YoY, as the kingdom (c.80% of sales revenue) and other ASEAN countries will be less affected by COVID-19.
- **Based on our in-house proprietary methodology,** we assign an ESG score of 2.90 on TOA. From this, we derive an initial DCF-based TP of THB36.60, which is higher than our prior THB31.91. This is based on our revisions of terminal growth rate and WACC. We then apply a 6% discount to arrive at our new THB34.40 TP. Upgrade to BUY.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.9)	(5.4)	(6.8)	(8.2)	(11.5)
Relative	(3.9)	(6.4)	(8.5)	(14.8)	(20.4)
52-wk Price low/high (THB)	30.3 – 38.0				

TOA Paint (TOA TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	16,978	16,296	17,289	18,737	19,998
Recurring net profit (THBm)	2,143	2,037	1,882	2,302	2,554
Recurring net profit growth (%)	15.3	(4.9)	(7.6)	22.4	10.9
Recurring P/E (x)	29.12	30.63	33.16	27.10	24.43
P/B (x)	5.5	5.1	4.7	4.3	4.0
P/CF (x)	25.68	32.21	22.36	25.04	21.42
Dividend Yield (%)	1.6	1.7	1.7	2.0	2.0
EV/EBITDA (x)	18.93	18.65	20.32	16.51	14.64
Return on average equity (%)	20.1	17.1	15.8	16.7	17.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.90 (out of 4)

E: MODERATE

TOA applies Greenovation and strives to offer innovations for consumer health and environmental sustainability. It does this by managing the environment and conforming to the environment management system standard of ISO 14001.

S: GOOD

The company has set its corporate social responsibility policy, under its ethics committee, to ensure fairness towards all stakeholders. TOA also complies with the policy to care for and build relationships with nearby communities by regularly promoting such communities' activities when considering projects.

G: EXCELLENT

TOA aims to operate its business with fairness, honesty, and transparency, while disclosing material information based on accountability and auditability. The company considers both the benefits and impacts that may be experienced by shareholders, customers, business partners, employees, and all stakeholders. In addition, its fair benefit-sharing is seen as appropriate.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.06	1.00	0.93	1.13	1.26
Industrials	DPS	0.50	0.53	0.53	0.60	0.63
TOA Paint	BVPS	5.64	6.06	6.49	7.10	7.74
TOA TB	Return on average equity (%)	20.1	17.1	15.8	16.7	17.0
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	29.12	30.63	33.16	27.10	24.43
DCF	P/B (x)	5.5	5.1	4.7	4.3	4.0
	FCF Yield (%)	2.6	2.3	2.8	3.0	3.4
	Dividend Yield (%)	1.6	1.7	1.7	2.0	2.0
Key drivers	EV/EBITDA (x)	18.93	18.65	20.32	16.51	14.64
i. Production expansion into overseas markets;	EV/EBIT (x)	21.63	22.82	25.66	20.02	17.53
ii. Lower raw material cost to enhance profit margins.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	16,978	16,296	17,289	18,737	19,998
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	5,952	6,009	5,685	6,455	7,204
ii. Inability to gain market share in foreign countries.	EBITDA	2,959	3,057	2,763	3,342	3,700
	Depreciation and amortisation	(369)	(557)	(575)	(586)	(609)
	Operating profit	2,590	2,499	2,188	2,756	3,091
Company Profile	Net interest	(19)	(39)	(34)	(38)	(60)
TOA manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into:	Pre-tax profit	2,711	2,595	2,471	2,846	3,166
i. Decorative paint and coating products;	Taxation	(570)	(571)	(514)	(569)	(641)
ii. Non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products and hardware.	Reported net profit	2,162	2,031	2,016	2,302	2,554
	Recurring net profit	2,143	2,037	1,882	2,302	2,554
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(40)	(608)	373	(231)	(47)
	Cash flow from operations	2,430	1,937	2,791	2,492	2,913
	Capex	(829)	(491)	(1,050)	(623)	(778)
	Cash flow from investing activities	(1,393)	(686)	(1,470)	(593)	(748)
	Dividends paid	(832)	(1,096)	(1,157)	(1,055)	(1,258)
	Cash flow from financing activities	(1,261)	(373)	(866)	(904)	(1,150)
	Cash at beginning of period	1,867	1,591	2,420	2,875	3,869
	Net change in cash	(223)	877	455	994	1,014
	Ending balance cash	1,591	2,420	2,875	3,869	4,883
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	6,853	6,644	7,752	8,837	9,927
	Tangible fixed assets	2,757	2,691	3,166	3,202	3,372
	Total investments	19	18	18	19	19
	Total assets	15,707	16,486	18,695	20,227	21,770
	Short-term debt	575	352	486	588	646
	Total long-term debt	0	946	1,101	1,150	1,200
	Total liabilities	5,093	5,081	6,489	6,799	7,075
	Total equity	10,613	11,405	12,206	13,428	14,695
	Total liabilities & equity	15,707	16,486	18,695	20,227	21,770
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	4.4	(4.0)	6.1	8.4	6.7
	Recurrent EPS growth (%)	4.7	(4.9)	(7.6)	22.4	10.9
	Gross margin (%)	35.1	36.9	32.9	34.5	36.0
	Operating EBITDA margin (%)	17.4	18.8	16.0	17.8	18.5
	Net profit margin (%)	12.7	12.5	11.7	12.3	12.8
	Dividend payout ratio (%)	46.9	52.9	53.3	52.9	50.1
	Capex/sales (%)	4.9	3.0	6.1	3.3	3.9
	Interest cover (x)	140	64	65	73	52

Source: Company data, RHB

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Figure 1: 4Q21 core profit to be driven by stronger demand in Thailand and slightly better GPMs

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21F	QoQ (%)	YoY (%)	2020	2021F	YoY (%)
Total turnover	4,167	4,422	4,496	3,980	4,390	10.3	5.4	16,296	17,289	6.1
Gross profit	1,504	1,613	1,520	1,203	1,350	12.2	(10.3)	6,009	5,685	-5.4
Gross profit margin (%)	36.1	36.5	33.8	30.2	30.8			36.9	32.9	
EBITDA	784	953	820	513	624	21.5	(20.5)	3,199	2,910	-9.0
EBITDA margin (%)	18.8	21.6	18.2	12.9	14.2			19.6	16.8	
EBIT	639	817	654	358	506	41.3	(20.8)	2,641	2,335	-11.6
EBIT margin (%)	15.3	18.5	14.5	9.0	11.5			16.2	13.5	
Interest expense	(8)	(8)	(8)	(8)	(9)	5.3	4.6	(39)	(34)	-12.8
Pre-tax profit	630	809	646	349	497	42.2	(21.2)	2,603	2,301	-11.6
Pre-tax profit margin (%)	15.1	18.3	14.4	8.8	11.3			16.0	13.3	
Tax	(141)	(202)	(109)	(102)	(101)	(0.5)	(28.2)	(571)	(514)	-9.9
Minority interest	7	9	7	26	17	NM	NM	6	59	NM
Core profit	497	615	544	274	413	50.4	(16.9)	2,038	1,846	-9.4
Net profit	493	670	544	268	533	98.9	8.2	2,031	2,016	-0.7

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	2,756	3,091	3,210	3,477	3,735	3,988	4,214	4,413	4,601
Operating EBIT x (1-t)	2,204	2,466	2,568	2,781	2,988	3,190	3,371	3,530	3,681
D&A	586	609	611	616	618	622	625	630	649
Δ Net working capital	(231)	(47)	103	192	162	201	214	296	302
FCF from operations	2,560	3,027	3,282	3,589	3,768	4,014	4,210	4,457	4,632
Capex	(623)	(778)	(501)	(525)	(500)	(550)	(630)	(635)	(650)
Net FCFF	1,937	2,249	2,781	3,064	3,268	3,464	3,580	3,822	3,981
Discounted net FCFF	1,803	1,949	2,244	2,301	2,285	2,255	2,169	2,156	2,091
Terminal value									92,847
PV of net FCFF	19,254								
PV of terminal value	48,767								

Implicit growth rate	3.0%
WACC	7.4%

Firm value	68,021
Net cash	6,164
Minority interest	68
Equity value	74,253
Number of shares outstanding (m shares)	2,029
Intrinsic value (THB)	36.60
ESG premium / (discount)	-6%
TP (THB)	34.40

Source: RHB

Recommendation Chart

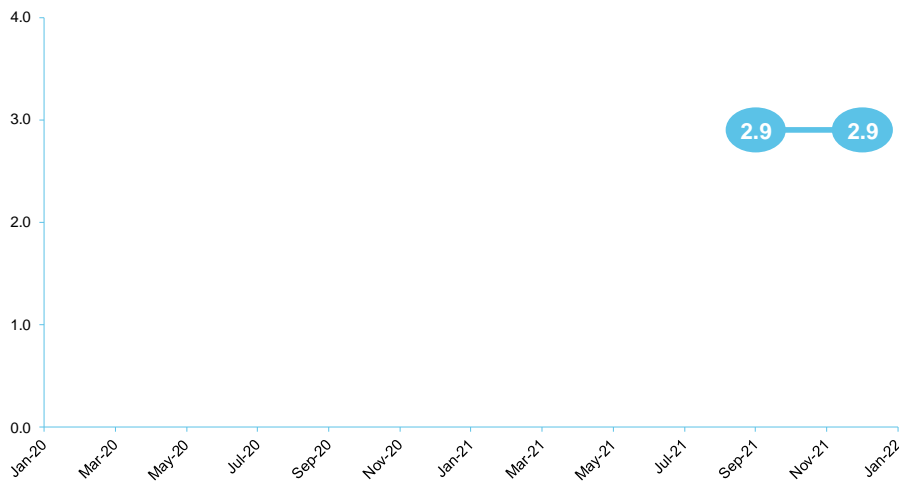


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-20	Sell	30.0	33.0
2021-05-31	Sell	32.5	37.5
2021-01-05	Sell	28.5	34.0
2020-08-26	Sell	29.0	39.5
2020-01-16	Sell	30.0	37.8
2018-12-13	Sell	27.0	34.0
2018-08-23	Sell	29.0	33.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ