

31 May 2022

Industrials | Manufactures Paint Products

ทีโอเอ เพ้นท์ (TOA TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มควบคุมต้นทุนได้ดีขึ้น; คงคำแนะนำ “ซื้อ”

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายอิงวิธี DCF ที่ 33.70 บาท มี upside 20% และเงินปันผลราว 2% หลังจากที่ได้จัดการกับสถานการณ์ต้นทุนที่พุ่งสูงในช่วงปีที่แล้ว ทีโอเอ เพ้นท์ ได้บรรเทาผลกระทบโดยการปรับราคาขายผลิตภัณฑ์ เราจึงคาดว่าบริษัทน่าจะสามารถจัดการสถานการณ์ได้ตั้งแต่ 3Q65 เป็นต้นไป และการทำงานกำไรน่าจะกลับมาสู่ภาวะปกติอย่างค่อยเป็นค่อยไป
- รับผลกระทบเต็มจากปัจจัยที่ทำให้ต้นทุนการผลิตสูงใน 1Q65 หลังจากการพุ่งขึ้นของต้นทุน - โดยเฉพาะอย่างยิ่งจาก titanium dioxide และ สารเคมีที่มีส่วนผสมน้ำมัน - ได้กดดัน GPM ไปสู่จุดที่ต่ำกว่า 30% ส่งผลให้เกิดการลดลงของกำไรหลักถึง 27%YoY ใน 1Q65 เราคาดว่าสถานการณ์จะดีขึ้นตั้งแต่ 2Q65 เป็นต้นไป เพื่อที่จะบรรเทาผลกระทบที่เกิดจากต้นทุนสูงใน FY64 บริษัทตัดสินใจที่จะปรับเพิ่มราคาผลิตภัณฑ์ และสิ่งนี้เป็นหนึ่งในสาเหตุหลักที่ช่วยยกระดับรายได้จากการขายของ 1Q65 (+12% YoY, +6% QoQ) ในขณะที่การเติบโตของรายได้จากการขายในเวียดนามนั้น (+47% YoY) แซงหน้าตลาดในประเทศ (+9%YoY)
- แรงกดดันที่มีต่อ GPM จะบรรเทาตั้งแต่ 2Q65 นี้ถือเป็นอีกครั้งหนึ่งที่ TOA ได้ตอบสนองกับต้นทุนสูงขึ้นอย่างมีนัยสำคัญโดยการทบทวนขึ้นราคาผลิตภัณฑ์อีกรอบ โดยเริ่มจาก เดือน มี.ค. 2565 ราคาของผลิตภัณฑ์เพื่อการตกแต่งนั้นได้ถูกปรับขึ้น 8% ในขณะที่ราคาของผลิตภัณฑ์ที่ไม่ได้เกี่ยวกับการตกแต่งนั้นถูกปรับเพิ่ม 4% หลังจากตัวเลขอัตรากำไรขั้นต้นที่ต่ำที่ 29.3% ใน 1Q65 การปรับราคานี้จะช่วยสนับสนุน GPM ของ 2Q65 ให้สูงขึ้น 30% โดยเฉพาะอย่างยิ่งราคาของวัตถุดิบหลักที่ยังคงอยู่ในระดับที่สูง ซึ่งยังไม่มีการขึ้นราคาอย่างมีนัยสำคัญในระยะใกล้
- การเติบโตของรายได้จากยอดขายเป็นไปตามที่คาด จากสถานการณ์ปัจจุบัน ทีมบริหารได้คงเป้าหมายการเติบโตของรายได้ที่มาจากการขายสำหรับปี FY65 ที่อย่างน้อย +10%YoY ซึ่งสนับสนุนโดย i) ผลจากการปรับเพิ่มขึ้นราคาสินค้าและ ii) อุปสงค์ที่แข็งแกร่งขึ้นกว่าเดิมจากการปรับปรุงบ้านและการก่อสร้างหลังจากการกลับมาเปิดประเทศในเดือน มิ.ย. 2565 และมีการเปิดตัวโครงการใหม่ๆของผู้ประกอบการอสังหาริมทรัพย์
- ราคาขายเฉลี่ยยังคงที่แม้ต้นทุนลดลง เมื่อราคาพลังงานปรับตัวลดลง เราคาดว่าผลกระทบของการขึ้นราคาของ TOA น่าจะกลับมาฟื้นตัวเต็มที่จากประโยชน์ที่ได้รับจากราคาขายที่สูงขึ้น จากกลยุทธ์ของ TOA ราคาขายเฉลี่ยน่าจะคงที่ตั้งแต่ช่วงนี้ไปหลังจากเพิ่งมีการปรับราคา และบริษัทจะไม่ปรับลดราคาขายลงแม้ต้นทุนวัตถุดิบในอนาคตลดลงก็ตาม สิ่งนี้หนุนการคาดการณ์ของเราที่ว่า GPM ของ TOA ใน 2H65 นั้นจะกลับไปสู่ระดับก่อนการเพิ่มขึ้นของต้นทุน ด้วยการเติบโตของยอดขายที่แข็งแกร่ง และ GPM น่าจะฟื้นตัวใน 2H65 ผลประกอบการ FY65 จะเติบโต YOY หลังจากที่ย่ำแย่ใน FY64
- ESG จากวิธีการประเมินของเรา เราให้คะแนน ESG ของ TOA ที่ 2.90 โดยเราได้ราคาเป้าหมายอิงวิธีการ DCF ที่ 36.60 บาท เราใช้ 8% discount โดยราคาเป้าหมายอยู่ที่ 34.40 บาท

Target Price (Return): THB33.70 (20.4%)
 Price (Market Cap): THB28.00 (USD1,666m)
 ESG score: 2.90 (out of 4)
 Avg Daily Turnover (THB/USD) 27.0m/0.81m

Analyst

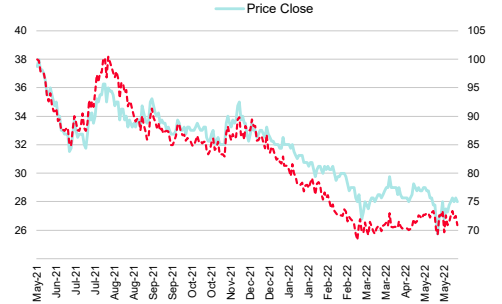
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-------|-------|--------|--------|
| Absolute | (12.5) | (3.5) | (3.5) | (13.2) | (24.8) |
| Relative | (12.2) | (2.7) | (1.6) | (18.6) | (29.3) |
| 52-wk Price low/high (THB) | 25.8 – 38.0 | | | | |

TOA Paint (TOA TB)



Source: Bloomberg

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|----------|----------|----------|----------|----------|
| Total turnover (THBm) | 16,296 | 17,570 | 18,737 | 19,998 | 21,715 |
| Recurring net profit (THBm) | 2,037 | 1,861 | 2,302 | 2,554 | 2,678 |
| Recurring net profit growth (%) | (4.9) | (8.6) | 23.7 | 11.0 | 4.9 |
| Recurring P/E (x) | 27.89 | 30.53 | 24.68 | 22.24 | 21.21 |
| P/B (x) | 4.6 | 4.3 | 3.9 | 3.6 | 3.3 |
| P/CF (x) | 29.05 | 22.95 | 21.52 | 19.67 | 20.91 |
| Dividend Yield (%) | 1.9 | 1.8 | 2.1 | 2.3 | 2.3 |
| EV/EBITDA (x) | 16.83 | 17.85 | 14.50 | 12.88 | 12.11 |
| Return on average equity (%) | 17.1 | 15.4 | 16.7 | 16.9 | 16.3 |
| 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: ปานกลาง

TOA ได้ใช้ Greenovation และได้พยายามให้ได้ว่าซึ่งนวัตกรรมใหม่ๆสำหรับสุขภาพของผู้บริโภค และความยั่งยืนทางสิ่งแวดล้อม TOA บริหารจัดการสิ่งแวดล้อมและปฏิบัติตามระบบมาตรฐาน ISO 14001

S: ดี

TOA ได้จัดให้มีนโยบายบริษัทเพื่อรับผิดชอบต่อสังคม ภายใต้คณะกรรมการทางด้านคุณธรรม เพื่อจะมั่นใจว่าผู้ถือหุ้นจะได้รับความเป็นธรรม TOA ยังคงยึดมั่นกับนโยบายความเอาใจใส่และสร้างความสัมพันธ์กับชุมชนใกล้เคียง โดยมีการจัดกิจกรรมส่งเสริมต่างๆอย่างสม่ำเสมอเมื่อมีการพิจารณาโครงการต่างๆ

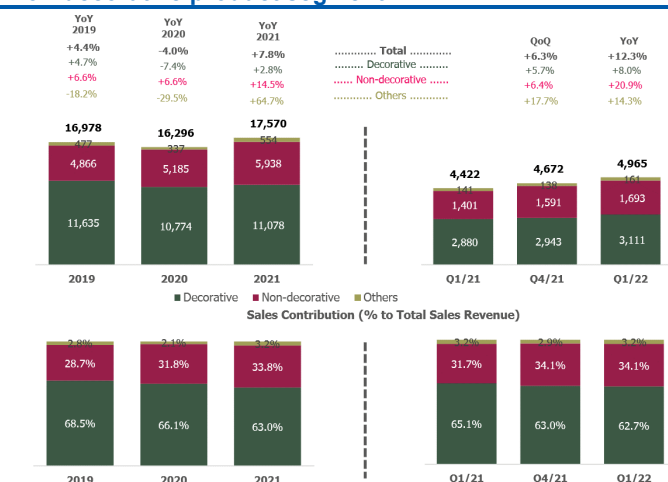
G: ดีเยี่ยม

TOA ตั้งใจดำเนินการธุรกิจด้วยความยุติธรรม ซื่อสัตย์ โปร่งใส และเปิดเผยข้อมูลต่างๆ ซึ่งเป็นไปด้วยความรับผิดชอบและตรวจสอบได้ TOA พิจารณาทั้งผลประโยชน์และผลกระทบซึ่งอาจเกิดขึ้นกับผู้ถือหุ้น ลูกค้า คู่ค้าทางธุรกิจ พนักงาน และผู้ถือหุ้นทั้งหมด นอกจากนี้การแบ่งปันกำไรนั้น ถือเป็นสิ่งที่ถูกต้องเหมาะสมในสายตาของ TOA.

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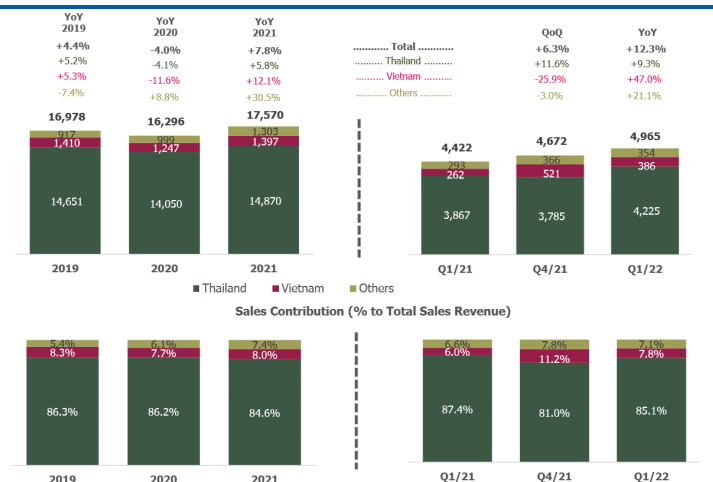
Industrials | Manufactures Paint Products

Figure 1: 1Q22 sales revenue grew strongly YoY mainly due to higher product selling prices and strong growth in the non-decorative product segment



Source: Company data

Figure 2: The Vietnam market saw strong sales revenue growth in the absence of any major COVID-19 lockdowns



Source: Company data

Figure 3: DCF valuation

| THBm | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Operating EBIT | 2,756 | 3,091 | 3,226 | 3,735 | 3,988 | 4,214 | 4,413 | 4,601 | 4,778 |
| Operating EBIT x (1-t) | 2,204 | 2,466 | 2,581 | 2,988 | 3,190 | 3,371 | 3,530 | 3,681 | 3,823 |
| D&A | 656 | 688 | 714 | 616 | 618 | 622 | 625 | 630 | 649 |
| Δ Net working capital | (288) | (137) | (205) | (182) | 162 | 201 | 214 | 296 | 302 |
| FCF from operations | 2,572 | 3,017 | 3,090 | 3,422 | 3,971 | 4,194 | 4,369 | 4,608 | 4,773 |
| Capex | (762) | (869) | (827) | (500) | (550) | (630) | (635) | (650) | (675) |
| Net FCFF | 1,811 | 2,148 | 2,263 | 2,921 | 3,421 | 3,564 | 3,734 | 3,958 | 4,098 |
| Discounted net FCFF | 1,685 | 1,860 | 1,823 | 2,190 | 2,386 | 2,314 | 2,255 | 2,224 | 2,143 |
| Terminal value | | | | | | | | | 94,445 |
| PV of net FCFF | 18,880 | | | | | | | | |
| PV of terminal value | 49,389 | | | | | | | | |

| | |
|----------------------|------|
| Implicit growth rate | 3.0% |
| WACC | 7.5% |

| | |
|---|--------------|
| Firm value | 68,269 |
| Net cash | 6,147 |
| Minority interest | (164) |
| Equity value | 74,252 |
| Number of shares outstanding (m shares) | 2,029 |
| Intrinsic value (THB) | 36.60 |
| ESG premium / (discount) | (8%) |
| TP (THB) | 33.70 |

Source: RHB

Recommendation Chart

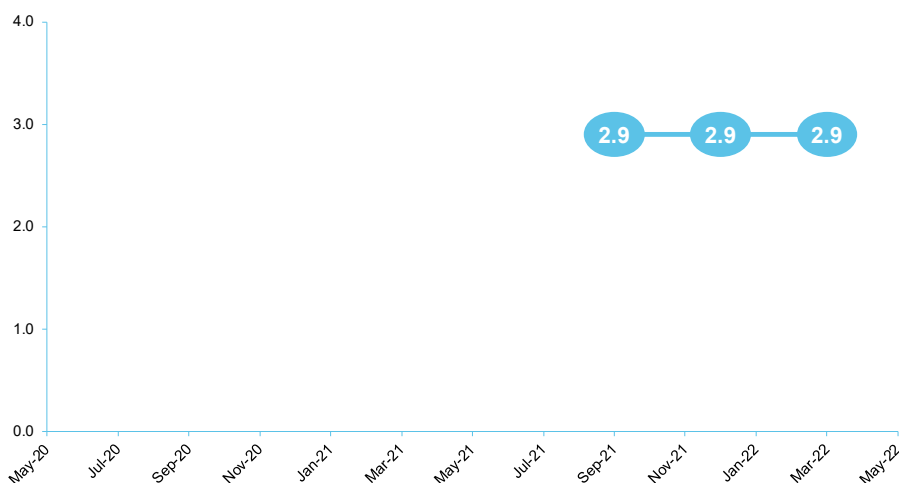


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-04-18 | Buy | 33.7 | 28.0 |
| 2022-01-20 | Buy | 34.4 | 30.5 |
| 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 |

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 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 | |

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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 |

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

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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