

24 August 2022

Industrials | Manufactures Paint Products

ทีโอเอ เพ้นท์ (TOA TB)

“ถือ” (downgrade จาก “ซื้อ”)

การฟื้นตัว GPM ช้ากว่าคาด; ปรับลดคำแนะนำเป็น “ถือ”

Target Price (Return):	THB30 (+2%)
Price (Market Cap):	THB29.30 (USD1,644m)
ESG score:	2.90 (out of 4)
Avg Daily Turnover (THB/USD)	21.4m/0.60m

- **ปรับลดคำแนะนำเป็น “ถือ”** ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 30 บาท จากเดิม 33.70 บาท upside 2% และเงินปันผลราว 2% เราปรับลดการคาดการณ์กำไร FY65-67 ลงเพื่อสะท้อนการเติบโตของ GPM ที่ช้ากว่าคาด ตามความผันผวนของราคาสินค้าโภคภัณฑ์ที่เราคาดว่ายังไม่คลี่คลายในระยะอันใกล้ โดยเฉพาะน้ำมันดิบและวัตถุดิบที่เกี่ยวข้อง นอกจากนี้ TOA ดูจะล้าในการปรับราคาขายเฉลี่ยของผลิตภัณฑ์ในอนาคต
- **แนวโน้มธุรกิจ 2Q65** เช่นเดียวกับผู้ผลิตวัสดุก่อสร้างอื่นๆ TOA หลีกเลี่ยงไม่ได้ที่น้ำกλυพธ์การเพิ่มราคามาใช้เพื่อลดผลกระทบของสถานการณ์ต้นทุนสูง โดยเฉพาะผลิตภัณฑ์ของ TOA ที่พึ่งพิงสารที่เกี่ยวข้องกับน้ำมันอย่างมาก กลยุทธ์นี้ได้ช่วยกระตุ้นรายได้ยอดขายของสีทาอาคารให้เพิ่มขึ้น 10% YoY แม้ปริมาณการขายชะลอลงใน 2Q65 สำหรับผลิตภัณฑ์นอกเหนือจากสีทาอาคาร ปริมาณการขายยังเติบโตแข็งแกร่งแม้ว่า TOA ได้ปรับราคาขายเฉลี่ยของผลิตภัณฑ์ขึ้นก็ตาม รายได้ยอดขายของสินค้าหมวดนี้ได้เติบโตสูง 25% YoY และ 12% QoQ ใน 2Q65
- **GPM ปรับดีขึ้นอย่างช้า ๆ** กำไรหลัก 2Q65 อยู่ที่ 473 ล้านบาท (-13% YoY, +6% QoQ) เป็นไปตามที่เราคาด โดยมาจาก i) การปรับขึ้นราคาขายสินค้า และ ii) อุปสงค์ที่แข็งแกร่งสำหรับผลิตภัณฑ์เคลือบผิวประเภทอื่น อย่างไรก็ตาม เราคาดว่าแรงส่งกำไร 3Q65F-4Q65F จะแผ่วลง QoQ ตามกิจกรรมปรับปรุงบ้านและก่อสร้างที่ชะลอลง แม้ว่า GPM จะปรับดีขึ้นจาก 29.6% ใน 1H65 เป็น 30-31% ใน 2H65F แต่จะยังไม่สามารถชดเชยผลกระทบของอุปสงค์ที่อ่อนแอได้
- **ตลาดเวียดนามยังขยายตัวได้ไม่เต็มที่** รายได้ยอดขายในเวียดนามของ TOA ใน 1H65 เพิ่มขึ้น 50% YoY จากการเริ่มคลายมาตรการ lockdown ในช่วงนี้ ส่งผลให้อุปสงค์คึกคัก โดยเฉพาะจากกิจกรรมก่อสร้าง แม้ว่ารายได้ยอดขายในเวียดนามจะเพิ่มขึ้นจากสัดส่วน 7% ของรายได้ยอดขาย 1H64 ของ TOA เป็น 9% ใน 1H65 แต่ในภาพรวมยังมีความสำคัญน้อยเทียบกับตลาดในประเทศ ซึ่งมีสัดส่วน >80% ของรายได้จากการขายของ TOA
- **ปรับการคาดการณ์กำไร** เราลดประมาณการกำไรหลัก FY65F ลง 14.6% เป็น 1.97 พันล้านบาท (+6% YoY) เพื่อสะท้อนถึง GPM ที่ฟื้นตัวอย่างช้า ๆ แทนที่จะเร่งขึ้นอย่างรวดเร็ว ผู้บริหาร TOA ได้ให้แนวทางใกล้เคียงกับผู้ประกอบการรายอื่น ๆ ว่าจะไม่ปรับเพิ่ม ASPs ขึ้นไปอีก เนื่องจากกังวลว่าราคาอาจส่งผลกระทบต่ออุปสงค์หลังจากที่ได้ปรับราคาขายขึ้นมาแล้วหลายครั้ง อย่างไรก็ตาม เรามองว่า TOA จะยังเผชิญความท้าทายจากต้นทุนวัตถุดิบ โดยเฉพาะน้ำมันและ titanium dioxide ใน 2H65
- **ปรับลดราคาเป้าหมาย** จากวิธีประเมินของเรา คะแนน ESG ของ TOA อยู่ที่ 2.9 ราคาเป้าหมายอิงวิธี DCF ลดลงมาอยู่ที่ 32.61 บาท จากการปรับลดกำไรคาดการณ์ลง เราให้ ESG discount 8% และได้ราคาเป้าหมายที่ 30 บาท

Analyst

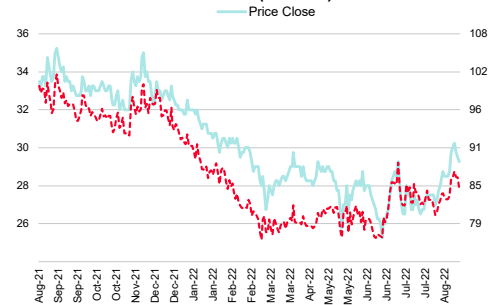
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.6)	9.3	5.4	0.0	(12.7)
Relative	(7.1)	4.1	5.5	3.7	(16.0)
52-wk Price low/high (THB)				25.3	35.3

TOA Paint (TOA TB)



Source: Bloomberg

Overall ESG Score: 2.90 (out of 4)

E: ปานกลาง

TOA ได้ใช้ Greenovation และได้พยายามให้ได้มาซึ่งนวัตกรรมใหม่ๆ สำหรับสุขภาพของผู้บริโภค และความยั่งยืนทางสิ่งแวดล้อม TOA บริหารจัดการสิ่งแวดล้อมและปฏิบัติตามระบบมาตรฐาน ISO 14001

S: ต่ำ

TOA ได้จัดให้มีนโยบายบริษัทเพื่อรับผิดชอบต่อสังคม ภายใต้คณะกรรมการทางด้านคุณธรรม เพื่อจะมั่นใจว่าผู้ถือหุ้นจะได้รับความเป็นธรรม TOA ยังคงยึดมั่นกับนโยบายความเอาใจใส่และสร้างความสัมพันธ์กับชุมชนใกล้เคียง โดยมีการจัดกิจกรรมส่งเสริมต่างๆอย่างสม่ำเสมอเมื่อมีการพิจารณาโครงการต่างๆ

G: ดีเยี่ยม

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

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	16,296	17,570	19,603	20,920	21,882
Recurring net profit (THBm)	2,037	1,861	1,967	2,242	2,465
Recurring net profit growth (%)	(4.9)	(8.6)	5.7	14.0	10.0
Recurring P/E (x)	29.14	31.89	30.18	26.48	24.08
P/B (x)	4.8	4.5	4.2	3.9	3.6
P/CF (x)	30.35	23.97	28.93	21.82	24.38
Dividend Yield (%)	1.8	1.7	1.6	1.9	2.2
EV/EBITDA (x)	17.66	18.74	17.71	15.19	13.84
Return on average equity (%)	17.1	15.4	14.4	15.2	15.4
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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.00	0.92	0.97	1.10	1.21
Industrials	DPS	0.53	0.50	0.48	0.56	0.63
TOA Paint	BVPS	6.06	6.46	6.99	7.57	8.20
TOA TB	Return on average equity (%)	17.1	15.4	14.4	15.2	15.4
Neutral						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	29.14	31.89	30.18	26.48	24.08
DCF	P/B (x)	4.8	4.5	4.2	3.9	3.6
	FCF Yield (%)	2.5	3.1	2.0	3.0	2.6
Key drivers	Dividend Yield (%)	1.8	1.7	1.6	1.9	2.2
i. Production expansion into overseas markets;	EV/EBITDA (x)	17.66	18.74	17.71	15.19	13.84
ii. Lower raw material cost to enhance profit margins.	EV/EBIT (x)	21.60	23.91	22.64	19.02	17.16
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	16,296	17,570	19,603	20,920	21,882
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	6,009	5,747	5,989	6,755	7,314
ii. Inability to gain market share in foreign countries.	EBITDA	3,057	2,847	3,014	3,414	3,698
	Depreciation and amortisation	(557)	(615)	(656)	(688)	(714)
Company Profile	Operating profit	2,499	2,232	2,358	2,727	2,983
TOA Paint manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into:	Net interest	(39)	(35)	(39)	(45)	(44)
i. Decorative paint and coating products;	Pre-tax profit	2,595	2,454	2,448	2,802	3,068
ii. Non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products and hardware.	Taxation	(571)	(528)	(490)	(567)	(614)
	Reported net profit	2,031	1,955	1,967	2,242	2,465
	Recurring net profit	2,037	1,861	1,967	2,242	2,465
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(608)	77	(558)	(15)	(293)
	Cash flow from operations	1,956	2,476	2,051	2,720	2,434
	Capex	(491)	(626)	(835)	(963)	(883)
	Cash flow from investing activities	(686)	(989)	(1,552)	(521)	(766)
	Dividends paid	(1,096)	(1,157)	(893)	(1,055)	(1,197)
	Cash flow from financing activities	(373)	(980)	(855)	(888)	(1,117)
	Cash at beginning of period	1,591	2,420	3,011	2,655	3,965
	Net change in cash	896	507	(356)	1,311	551
	Ending balance cash	2,420	3,011	2,655	3,965	4,517
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	6,644	7,622	7,623	9,294	10,053
	Tangible fixed assets	2,691	2,705	2,884	3,160	3,328
	Total investments	18	10	10	10	10
	Total assets	16,486	18,497	20,376	22,101	23,766
	Short-term debt	352	448	483	479	499
	Total long-term debt	946	1,026	1,029	1,200	1,259
	Total liabilities	5,081	6,046	6,859	7,405	7,812
	Total equity	11,405	12,451	13,517	14,697	15,954
	Total liabilities & equity	16,486	18,497	20,376	22,101	23,766
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(4.0)	7.8	11.6	6.7	4.6
	Recurrent EPS growth (%)	(4.9)	(8.6)	5.7	14.0	10.0
	Gross margin (%)	36.9	32.7	30.6	32.3	33.4
	Operating EBITDA margin (%)	18.8	16.2	15.4	16.3	16.9
	Net profit margin (%)	12.5	11.1	10.0	10.7	11.3
	Dividend payout ratio (%)	52.9	51.9	49.5	50.7	51.9
	Capex/sales (%)	3.0	3.6	4.3	4.6	4.0
	Interest cover (x)	64.5	64.1	60.3	61.2	68.2

Source: Company data, RHB

Figure 1: Revisions to our forecasts

	FY22F			FY23F			FY24F		
	Prev	New	% change	Prev	New	% change	Prev	New	% change
Total revenue (THBm)	18,737	19,603	+4.6	19,998	20,920	+4.5	21,715	21,882	+0.8
Gross margin (%)	34.5	30.6	-3.9	36.0	32.3	-3.7	35.5	33.4	-2.1
SG&A expense (THBm)	3,700	3,631	-1.9	4,113	4,028	-2.1	4,476	4,330	-3.3
Core profit (THBm)	2,302	1,967	-14.6	2,554	2,242	-12.2	2,678	2,465	-7.9

Source: RHB

Figure 2: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating EBIT	2,358	2,727	2,983	3,183	3,293	3,492	3,622	3,890	4,057
Operating EBIT x (1-t)	1,886	2,175	2,387	2,547	2,635	2,794	2,898	3,112	3,246
D&A	656	688	714	735	762	799	812	830	849
Δ Net working capital	(558)	(15)	(293)	(182)	(59)	193	214	296	302
FCF from operations	1,984	2,848	2,808	3,100	3,338	3,787	3,924	4,239	4,397
Capex	(835)	(963)	(883)	(798)	(833)	(846)	(894)	(849)	(900)
Net FCFF	1,149	1,885	1,925	2,302	2,504	2,941	3,030	3,390	3,497
Discounted net FCFF	1,122	1,712	1,628	1,811	1,833	2,003	1,921	1,999	1,919
Terminal value									80,599
PV of net FCFF	15,948								
PV of terminal value	44,232								

Implicit growth rate	3.0%
WACC	7.5%

Firm value	60,181
Net cash	6,147
Minority interest	(164)
Equity value	66,164
Number of shares outstanding (m shares)	2,029
Intrinsic value (THB)	32.61
ESG premium / (discount)	(8%)
TP (THB)	30.00

Source: RHB

Recommendation Chart

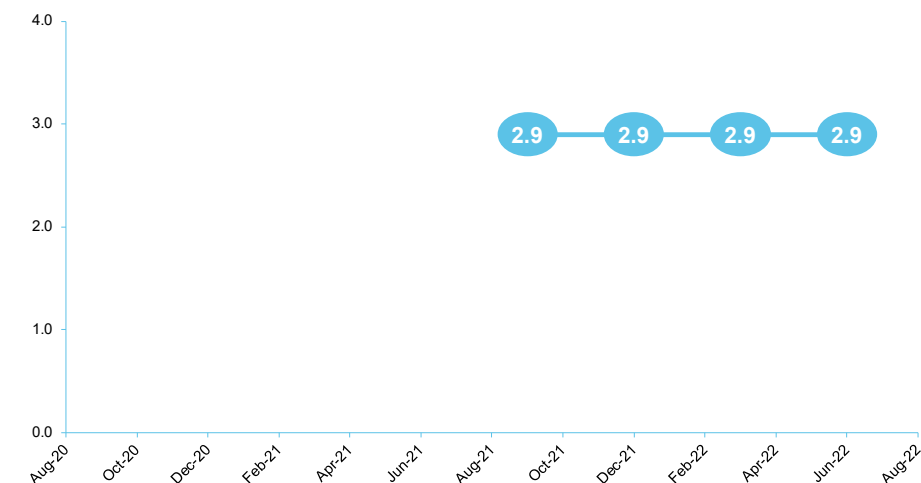


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-18	Buy	33.7	28.0
2022-03-09	Buy	34.4	27.3
2022-01-20	Buy	34.4	30.5
2021-10-20	Sell	30.0	33.0
2021-05-31	Sell	32.5	37.5
2021-03-01	Sell	28.5	30.3
2021-01-05	Sell	28.5	34.0
2020-08-26	Sell	29.0	39.5
2020-05-21	Sell	30.0	36.0
2020-03-11	Sell	30.0	35.5
2020-01-16	Sell	30.0	37.8
2019-08-23	Sell	27.0	40.5
2019-05-31	Sell	27.0	31.3
2019-03-13	Sell	27.0	32.8
2018-12-13	Sell	27.0	34.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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



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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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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	FPT	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