

20 April 2022

Consumer Non-cyclical | Food & Beverage Products

Thai Union Group (TU TB)

Buy (Maintained)

Long-Term Outlook Still Solid; Maintain BUY

Target Price (Return): THB24.00 (43.7%)
 Price (Market Cap): THB16.70 (USD2,303m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 510m/15.4m

- **Keep BUY, new THB24.00 TP from THB26.00, 44% upside with c.4% FY22F yield.** Thai Union Group's revenue should strengthen in the long term, on the back of the ongoing recovery in global consumption. In the near term, there will be pressure from energy and raw material costs, owing to the Russia-Ukraine war. However, we think TU's well-diversified business, innovative products, and hidden value of its subsidiaries provide the company with a solid long-term outlook for future consumer trends.
- **Revising down profit forecasts as oil price remains high.** The Russia-Ukraine war is likely to persist, with the ongoing tensions continuing to affect oil prices and transportation costs. Therefore, we revise down our core profit expectations by 6% from our original estimates to THB7.1bn (-3% YoY), as we reduce gross profit margins to 18% from our original estimate of 19%.
- **Energy and raw material costs to pressure 1Q-2Q22E.** We expect 1Q22E net profit to stay at THB1.49bn. (-23% QoQ, -17%YoY). Revenues is expected at THB34bn (-10% QoQ, +11% YoY). The decrease in sales QoQ is expected to be during the low season, while the YoY increase would come from the reopening of economies and selling price adjustments. Gross profit margin is estimated to stay at c.17.9%, lower than 18.2% in 4Q21 due to higher tuna raw material costs. Tuna prices increased to USD1,900/ton in March, a 19% increase from USD1,600/ton in February, owing to higher fishery costs from rising bunker oil prices. SG&A/sales is likely to be high at 12.2% (4Q21: 11.1%) due to high energy prices and transportation costs. In 2Q22E, high energy prices may persist, as Russia and Ukraine are still facing difficulties in their negotiations. However, this is expected to be partially offset by higher selling prices by TU.
- **Long term opportunities.** The group plans to list its pet care business I-Tail Corp (ITC) on the stock market in 2H22. Its shareholders will have preemptive rights to buy ITC shares relative to their stakes in TU, consisting of the hidden value of its premium pet care business. TU is also continuously developing its high value-added products to serve future needs.
- **Assigning ESG into valuations, revising down TP; still BUY.** Based on our proprietary methodology, we derive an ESG score of 3.4. Accordingly, we apply a 2% premium to our DCF intrinsic value. The latter has been adjusted to THB23.00 from the aforementioned profit revision. After applying the ESG premium, we arrive at our new THB24.00 TP. TU is still able to pay attractive dividends at a 4% yield.
- **Downside risks:** Raw material price volatility and disease outbreaks/pandemic impacting demand.

Analysts

Athipu Visavaveja
 +66 2088 9827
athipu.vi@rhbgroup.com

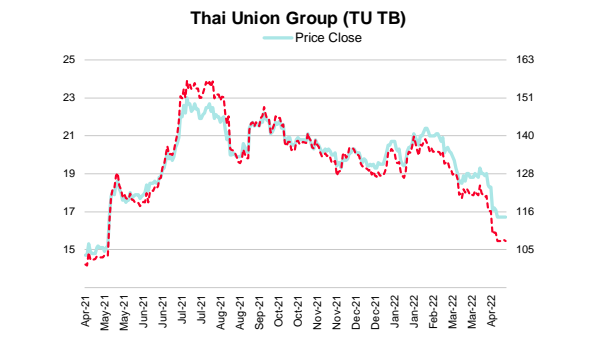


Soong Wei Siang
 +603 9280 8865
soong.wei.siang@rhbgroup.com



Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|--------|--------|--------|------|
| Absolute | (14.4) | (11.2) | (14.4) | (19.7) | 13.6 |
| Relative | (15.5) | (11.0) | (15.4) | (22.5) | 7.2 |
| 52-wk Price low/high (THB) | 14.7 – 23.0 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 132,402 | 141,048 | 151,169 | 162,540 | 174,479 |
| Recurring net profit (THBm) | 6,551 | 7,271 | 7,071 | 8,806 | 9,718 |
| Recurring net profit growth (%) | 17.1 | 11.0 | (2.8) | 24.5 | 10.4 |
| Recurring P/E (x) | 12.16 | 10.96 | 11.27 | 9.05 | 8.20 |
| P/B (x) | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| P/CF (x) | 7.25 | na | 15.97 | 12.73 | 11.27 |
| Dividend Yield (%) | 3.2 | 5.0 | 4.4 | 5.5 | 6.1 |
| EV/EBITDA (x) | 8.34 | 8.06 | 8.90 | 7.73 | 7.25 |
| Return on average equity (%) | 11.7 | 14.2 | 11.8 | 13.8 | 14.2 |
| Net debt to equity (%) | 91.4 | 97.3 | 100.1 | 95.7 | 90.9 |

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT

TU aims to support environmental products and has a strong policy of supporting environment-friendly suppliers. All its plants comply with environmental and waste treatment standards.

S: GOOD

Being reliant on seafood product and fishermen suppliers, TU has the highest exposure to this ESG pillar. However, it has managed its social and community relationships well. The company has a strong policy of not supporting labour malpractice suppliers. TU also applies international standards – as per those specified by Dow Jones Sustainability Indices and United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on engaging in projects that are suitable for society needs.

G: EXCELLENT

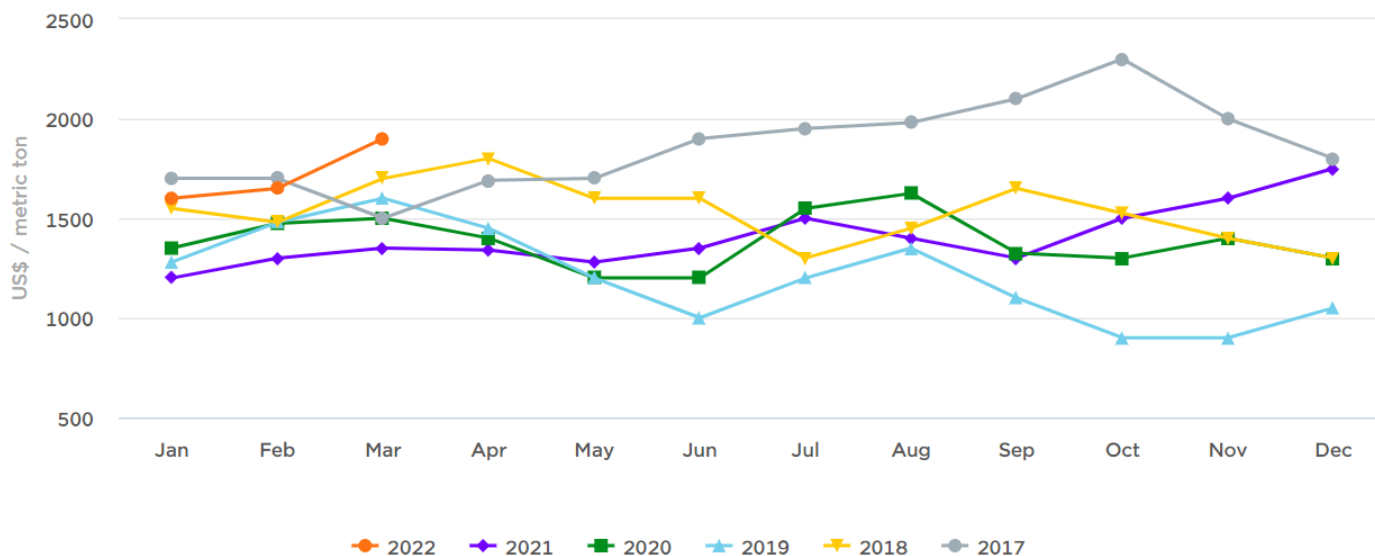
TU follows the guidance of the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed company, TU also discloses important information broadly and promptly to stakeholders.

Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.37 | 1.52 | 1.48 | 1.85 | 2.04 |
| Consumer Non-cyclical | DPS | 0.53 | 0.83 | 0.74 | 0.92 | 1.02 |
| Thai Union Group | BVPS | 11.43 | 12.17 | 12.91 | 13.83 | 14.85 |
| TU TB | Return on average equity (%) | 11.7 | 14.2 | 11.8 | 13.8 | 14.2 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 12.16 | 10.96 | 11.27 | 9.05 | 8.20 |
| DCF | P/B (x) | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| | FCF Yield (%) | 8.9 | (5.1) | (5.6) | 0.2 | 1.0 |
| Key drivers | Dividend Yield (%) | 3.2 | 5.0 | 4.4 | 5.5 | 6.1 |
| i. Tailwinds from THB depreciation; | EV/EBITDA (x) | 8.34 | 8.06 | 8.90 | 7.73 | 7.25 |
| ii. Expanding to huge untapped markets. | EV/EBIT (x) | 11.80 | 10.40 | 12.09 | 10.12 | 9.40 |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Key risks | Total turnover | 132,402 | 141,048 | 151,169 | 162,540 | 174,479 |
| i. Volatility of raw material costs; | Gross profit | 23,417 | 25,727 | 27,559 | 29,803 | 32,209 |
| ii. Possible animal disease outbreak that could adversely affect demand and supply. | EBITDA | 13,485 | 14,209 | 13,464 | 15,679 | 16,869 |
| | Depreciation and amortisation | (3,955) | (3,196) | (3,550) | (3,699) | (3,855) |
| Company Profile | Operating profit | 9,530 | 11,012 | 9,914 | 11,980 | 13,013 |
| Thai Union Group (TU) is one of the world's largest seafood player. Company owns leading brands portfolio in key markets and global sourcing, production and distributing networks. TU's key products are canned tuna and frozen shrimp, which they also produce for external customers through its private label business. | Net interest | (1,724) | (1,730) | (1,925) | (1,925) | (1,925) |
| | Pre-tax profit | 7,278 | 9,013 | 7,990 | 10,055 | 11,089 |
| | Taxation | (723) | (742) | (719) | (1,006) | (1,109) |
| | Reported net profit | 6,246 | 8,013 | 7,071 | 8,806 | 9,718 |
| | Recurring net profit | 6,551 | 7,271 | 7,071 | 8,806 | 9,718 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | (380) | (8,795) | (2,988) | (3,316) | (3,470) |
| | Cash flow from operations | 10,985 | (57) | 4,989 | 6,259 | 7,070 |
| | Capex | (3,854) | (3,973) | (9,418) | (6,104) | (6,304) |
| | Cash flow from investing activities | (3,740) | (10,828) | (9,418) | (6,104) | (6,304) |
| | Dividends paid | (2,538) | (3,947) | (3,535) | (4,403) | (4,859) |
| | Cash flow from financing activities | (7,664) | 12,305 | 866 | (3,619) | (4,022) |
| | Cash at beginning of period | 4,689 | 6,286 | 9,723 | 8,195 | 6,877 |
| | Net change in cash | (419) | 1,420 | (3,562) | (3,465) | (3,257) |
| | Ending balance cash | 6,286 | 9,723 | 8,238 | 6,911 | 5,884 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 6,286 | 9,723 | 8,195 | 6,877 | 5,817 |
| | Tangible fixed assets | 26,691 | 27,027 | 30,923 | 32,187 | 33,510 |
| | Total investments | 21,747 | 28,523 | 28,523 | 28,523 | 28,523 |
| | Total assets | 144,573 | 166,604 | 175,466 | 181,559 | 188,183 |
| | Short-term debt | 21,139 | 24,610 | 28,402 | 28,402 | 28,402 |
| | Total long-term debt | 36,075 | 45,622 | 45,622 | 45,622 | 45,622 |
| | Total liabilities | 88,838 | 104,391 | 109,718 | 111,407 | 113,172 |
| | Total equity | 55,736 | 62,213 | 65,749 | 70,152 | 75,011 |
| | Total liabilities & equity | 144,573 | 166,604 | 175,466 | 181,559 | 188,183 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | 4.9 | 6.5 | 7.2 | 7.5 | 7.3 |
| | Recurrent EPS growth (%) | 17.1 | 11.0 | (2.8) | 24.5 | 10.4 |
| | Gross margin (%) | 17.7 | 18.2 | 18.2 | 18.3 | 18.5 |
| | Operating EBITDA margin (%) | 10.2 | 10.1 | 8.9 | 9.6 | 9.7 |
| | Net profit margin (%) | 4.7 | 5.7 | 4.7 | 5.4 | 5.6 |
| | Dividend payout ratio (%) | 40.6 | 49.3 | 50.0 | 50.0 | 50.0 |
| | Capex/sales (%) | 2.9 | 2.8 | 6.2 | 3.8 | 3.6 |
| | Interest cover (x) | 5.53 | 6.37 | 5.15 | 6.22 | 6.76 |

Source: Company data, RHB

Figure 1: Skipjack tuna price



Source: Company, RHB

Figure 2: 1Q22 earnings preview

| FYE Dec (THBm) | 1Q21 | 4Q21 | 1Q22E | QoQ (%) | YoY (%) | Comments |
|------------------------|---------------|---------------|---------------|---------|---------|---|
| Revenue | 31,125 | 38,501 | 34,549 | (10.3) | 11.0 | Higher YoY due to the reopening of economies; Lower QoQ because of the low season |
| Gross Profit | 5,507 | 7,023 | 6,184 | (11.9) | 12.3 | Higher tuna raw material costs due to higher energy and fishing expenses |
| Gross Margin (%) | 17.7 | 18.2 | 17.9 | | | |
| EBIT | 2,190 | 2,298 | 2,177 | (5.3) | (0.6) | High logistic and energy costs |
| EBIT Margin (%) | 7.0 | 6.0 | 6.3 | | | |
| Interest expense | (397) | (455) | (466) | 2.5 | 17.6 | |
| Pretax profit | 1,793 | 1,843 | 1,877 | 1.9 | 4.7 | |
| Pretax Margin (%) | 5.8 | 4.8 | 5.4 | | | |
| Tax | (199) | (61) | (154) | 152.9 | (22.5) | |
| Effective tax rate (%) | 11.1 | 3.3 | 8.2 | | | |
| Net Profit | 1,803 | 1,930 | 1,494 | (22.6) | (17.1) | |
| Core Net Profit | 1,559 | 1,861 | 1,494 | (19.7) | (4.2) | |
| Net Margin (%) | 5.8 | 5.0 | 4.3 | | | |

Source: Company, RHB

Recommendation Chart

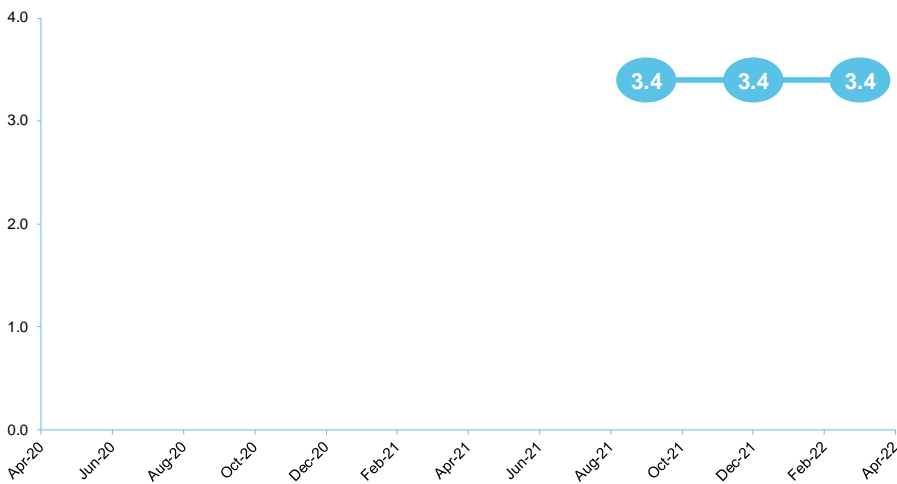


| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-03-23 | Buy | 26.0 | 19.0 |
| 2022-01-14 | Buy | 27.0 | 20.2 |
| 2021-08-12 | Buy | 26.0 | 22.0 |
| 2021-08-01 | Buy | 25.0 | 22.2 |
| 2021-05-11 | Neutral | 17.5 | 17.8 |
| 2020-11-05 | Buy | 17.5 | 15.5 |
| 2020-05-08 | Buy | 16.0 | 12.6 |
| 2020-02-18 | Buy | 18.5 | 15.7 |
| 2019-11-07 | Buy | 19.5 | 14.2 |
| 2019-08-09 | Buy | 22.0 | 18.3 |

Source: RHB, Bloomberg

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 |
|---------|---------|
| - | - |

(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.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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 | |

IOD (IOD Disclaimer)

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

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