

7 October 2022

Basic Materials | Building Materials

Siam Cement (SCC TB)

Buy (Maintained)

Endurance With Petrochemicals Up-Swing; Keep BUY

Target Price (Return): THB380 (18.4%)
 Price (Market Cap): THB321 (USD10,318m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 982m/26.8m

- **Maintain BUY with a lower DCF-derived TP of THB380 from THB430, 18% upside and c.4% yield.** The petrochemical cycle is at a low level and it should take more than one year to return to normal. While we revise down our earnings estimates, we expect Siam Cement to maintain its solid fundamentals and believe it will get through this upcoming tough period.
- **3Q22F to be filled up with negatives.** We expect a deep low for the upcoming quarterly earnings with only THB2.1bn (-69% YoY, -79% QoQ) as there are several negatives on all of its major businesses: Polyolefin product spreads were hit hard by several pandemic lockdowns in China's major cities, slower demand, and fear of recession. We expect its cement and building materials businesses to grow from the low base in 3Q21 in tandem with the surge post-pandemic but at an unimpressive growth rate.
- **Huge earnings loss expected for its petrochemicals business in 3Q22** due to: i) Inventory loss from a plunge in naphtha cost between 2Q22 and 3Q22, ii) <20% QoQ drop in HDPE and polypropylene, leading to both product spreads falling to <USD400 per ton which is way below the breakeven level of >USD500 per ton, and iii) 15% cut in production, implying 425K tons in 3Q22 ie a similar level as the actual production from 2Q22. Regional demand should be the most worrisome factor during 3Q22 and subsequent quarters, as PP-naphtha spread fell to a new low average of USD358 per ton and also HDPE-naphtha spread dropped to an average of USD390 per ton, which is comparable to the level reached at the beginning of the pandemic crisis.
- **Cement and building materials to inch up YoY.** Compared to 3Q21 when the spike of pandemic cases occurred, Thailand's cement demand increased 5% YoY in 3Q22. As a result, earnings from this business unit should recover YoY as the demand from the residential and commercial sectors begins to take off and the product prices have been raised gradually. However, this stronger core revenue may be mitigated by higher energy costs especially for coal and raw materials used in production.
- **Packaging to be resilient in 3Q22.** Among its major businesses, packaging should show stronger YoY and QoQ earnings growth in 3Q22. Despite the impact from China's lockdown, this business unit was resilient enough to mitigate the shortfall of demand from China due to lower cost of raw materials and freight and as a result GPM has been on an uptrend.
- **Earnings revision.** Due to an expected sharp decline in 3Q22 and a likely contraction in the following quarters, we revise down our net profit estimates by 14.7% for FY22 and 14.5% for FY23. Based on our in-house proprietary methodology, we assign an ESG score of 3.70 to SCC and apply an ESG premium of 8% to arrive at our THB380 TP.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.8)	(9.8)	(14.6)	(16.2)	(18.7)
Relative	(12.7)	(7.1)	(17.7)	(9.6)	(16.8)
52-wk Price low/high (THB)					320 – 406

Siam Cement (SCC TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: GOOD

SCC incorporates circular economy principles in its entire value chain, from the design, procurement, manufacturing, sales and transport, and usage up to recycling. This is done by maximising the utilisation of limited energy and resources throughout the value chain, including reducing, reusing, recycling, using alternative energy, and cutting unutilised waste to a minimum.

S: EXCELLENT

SCC is committed to producing products, and providing services and solutions that show care for the health and safety of its employees and contractors. The collaboration with all entities – comprising the public and private sectors, and the community – is the key orienting the circular economy into real practices.

G: EXCELLENT

SCC firmly upholds and complies with the principles of corporate governance both locally and internationally. Examples include the Principle of Good Corporate Governance for Listed Companies of the SEC and SET, the Corporate Governance Report of Thai Listed Companies of Thai Institute of Directors, ASEAN Corporate Governance Scorecard, and the DJSI Sustainability Assessment.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	399,939	530,112	543,647	578,496	593,856
Recurring net profit (THBm)	34,144	47,174	30,203	38,243	44,032
Recurring net profit growth (%)	6.7	38.2	(36.0)	26.6	15.1
Recurring P/E (x)	11.28	8.17	12.75	10.07	8.75
P/B (x)	1.2	1.1	1.0	1.0	0.9
P/CF (x)	5.47	37.95	6.12	8.47	6.21
Dividend Yield (%)	4.4	5.8	3.7	4.7	5.5
EV/EBITDA (x)	7.36	6.92	10.73	8.17	6.91
Return on average equity (%)	10.6	13.6	8.3	10.0	10.8
Net debt to equity (%)	39.9	52.3	58.4	60.5	56.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	28.45	39.31	25.17	31.87	36.69
Basic Materials	DPS	14.00	18.50	12.00	15.00	17.50
Siam Cement	BVPS	277.48	300.36	309.53	328.40	349.09
SCC TB	Return on average equity (%)	10.6	13.6	8.3	10.0	10.8
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	11.28	8.17	12.75	10.07	8.75
DCF	P/B (x)	1.2	1.1	1.0	1.0	0.9
	FCF Yield (%)	(13.4)	(21.3)	0.7	(1.6)	0.9
	Dividend Yield (%)	4.4	5.8	3.7	4.7	5.5
	EV/EBITDA (x)	7.36	6.92	10.73	8.17	6.91
	EV/EBIT (x)	12.30	10.69	22.86	13.77	10.74
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	399,939	530,112	543,647	578,496	593,856
	Gross profit	89,992	109,112	80,702	102,527	115,873
	EBITDA	68,113	81,685	54,881	73,667	87,760
	Depreciation and amortisation	(27,377)	(28,835)	(29,123)	(29,988)	(31,290)
	Operating profit	40,735	52,851	25,758	43,679	56,469
	Net interest	(7,082)	(6,757)	(6,778)	(6,946)	(7,559)
	Pre-tax profit	43,109	63,636	30,900	49,995	65,636
	Taxation	(5,809)	(8,900)	(4,241)	(6,820)	(9,702)
	Reported net profit	34,144	47,174	30,203	38,243	44,032
	Recurring net profit	34,144	47,174	30,203	38,243	44,032
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	18,471	(41,884)	4,009	4,457	(6,578)
	Cash flow from operations	70,415	10,151	62,971	45,490	62,001
	Capex	(122,022)	(92,042)	(60,177)	(51,785)	(58,377)
	Cash flow from investing activities	(71,185)	(65,399)	(62,110)	(51,359)	(58,846)
	Dividends paid	(14,998)	(20,398)	(19,200)	(15,600)	(19,200)
	Cash flow from financing activities	37,542	26,842	(26,386)	8,042	5,833
	Cash at beginning of period	27,627	64,399	35,993	10,467	12,640
	Net change in cash	36,772	(28,406)	(25,525)	2,173	8,989
	Ending balance cash	64,399	35,993	10,467	12,640	21,628
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	102,981	67,610	30,660	37,812	51,827
	Tangible fixed assets	363,425	410,708	447,294	460,405	476,150
	Total investments	117,009	139,808	145,646	149,330	155,623
	Total assets	749,381	861,101	883,059	911,649	955,783
	Short-term debt	90,418	86,067	86,185	94,297	104,321
	Total long-term debt	170,436	216,723	212,963	223,561	226,668
	Total liabilities	353,255	411,093	423,544	448,748	462,747
	Total equity	396,126	450,008	459,515	462,900	493,036
	Total liabilities & equity	749,381	861,101	883,059	911,649	955,783
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(8.7)	32.5	2.6	6.4	2.7
	Recurrent EPS growth (%)	6.7	38.2	(36.0)	26.6	15.1
	Gross margin (%)	22.5	20.6	14.8	17.7	19.5
	Operating EBITDA margin (%)	17.0	15.4	10.1	12.7	14.8
	Net profit margin (%)	8.5	8.9	5.6	6.6	7.4
	Dividend payout ratio (%)	49.2	47.1	47.7	47.1	47.7
	Capex/sales (%)	30.5	17.4	11.1	9.0	9.8
	Interest cover (x)	5.75	7.82	3.80	6.29	7.47

Source: Company data, RHB

Figure 1: Abnormal petrochemicals cycle led by weak demand and deeply low spreads to hit hard its 3Q22F earnings

FYE Dec (THBm)	3Q21	4Q21	1Q22	2Q22	3Q22F	QoQ (%)	YoY (%)	9M21	9M22F	YoY (%)
Total turnover	131,825	142,665	152,494	152,534	123,904	-18.8	-6.0	387,446	428,932	10.7
Gross profit	23,644	22,850	24,098	22,904	16,559	-27.7	-30.0	86,261	63,560	-26.3
Gross profit margin (%)	17.9	16.0	15.8	15.0	13.4			22.3	14.8	
EBITDA	14,670	17,144	16,372	17,158	9,923	-42.2	-32.4	64,542	43,453	-32.7
EBITDA margin (%)	11.1	12.0	10.7	11.2	8.0			16.7	10.1	
EBIT	7,780	6,674	6,611	5,175	(1,016)	NM	NM	39,641	10,770	-72.8
EBIT margin (%)	5.9	4.7	4.3	3.4	(0.8)			10.2	2.5	
Interest expense	(1,681)	(1,691)	(1,647)	(1,715)	(1,746)	1.8	3.8	(5,067)	(5,107)	0.8
Equity income	3,890	2,248	3,419	3,349	1,230	-63.3	-68.4	15,295	7,998	-47.7
Pre-tax profit	5,537	8,037	7,596	8,171	845	-89.7	-84.7	38,057	16,611	-56.4
Pre-tax profit margin (%)	4.2	5.6	5.0	5.4	0.7			9.8	3.9	
Tax	(1,893)	(1,757)	(1,625)	(1,946)	(193)	-90.1	-89.8	(7,143)	(3,765)	-47.3
Minority interest	(717)	(221)	(546)	364	232	NM	NM	(7,341)	51	NM
Net profit	6,817	8,307	8,844	9,938	2,114	-78.7	-69.0	38,867	20,895	-46.2
EPS (THB)	5.7	6.9	7.4	8.3	1.8	-78.7	-69.0	32.39	17.41	-46.2

Source: Company data, RHB

Figure 2: Changes in our assumptions

	FY22F			FY23F		
	Previous	New	% change	Previous	New	% change
Cement						
Domestic sales volume (m tonnes)	18.0	18.0	-	18.1	18.1	-
ASP (THB per tonne)	1,875	1,875	-	1,890	1,890	-
Chemicals						
Sales volume of polyolefin (x1,000 tonnes)	1,795	1,795	-	2,275	2,275	-
Sales volume of PVC (x1,000 tonnes)	856	856	-	850	850	-
HDPE-naphtha price (USD per tonne)	495	435	-12.1	520	495	-4.8
PP-naphtha price (USD per tonne)	480	425	-11.5	525	485	-7.6
PVC-EDC/C2 price (USD per tonne)	460	410	-10.9	490	460	-6.1
Packaging chain						
Sales volume (x1,000 tonnes)	5,500	5,500	-	5,700	5,700	-
Fibrous chain						
Sales volume (x1,000 tonnes)	600	600	-	600	600	-
Our earnings forecast						
Total revenue (THBm)	543,647	543,647	-	578,496	578,496	-
Gross margin (%)	17.2	14.8	-2.4	19.2	17.7	-1.5
Equity account (THBm)	13,982	11,920	-14.7	15,437	13,262	-14.1
Net profit (THBm)	35,404	30,203	-14.7	44,748	38,243	-14.5

Source: RHB

Figure 3: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	25,758	43,679	56,469	60,486	65,949	68,152	72,938	75,941	79,476	82,322
Operating EBIT x (1-t)	20,002	35,569	45,268	48,856	54,449	55,655	59,125	62,017	64,433	66,578
D&A	29,123	29,988	31,290	32,872	35,162	40,412	43,852	46,852	48,965	49,873
Δ Net working capital	4,009	4,457	(6,578)	(2,949)	(1,938)	(596)	(1,029)	(1,282)	(1,920)	(1,200)
FCF from operations	53,134	70,014	69,980	78,780	87,673	95,472	101,948	107,587	111,478	115,251
Capex	(60,177)	(51,785)	(58,377)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(50,000)
Net FCFF	(7,043)	18,229	11,604	25,862	36,685	44,533	50,938	54,458	58,113	65,251
Discounted net FCFF	(6,898)	16,434	9,628	19,751	25,786	28,811	30,332	29,847	29,314	30,295
Terminal value										1,001,094
PV of net FCFF	213,300									
PV of terminal value	464,796									
Implicit growth rate	2.00%									
WACC	8.6%									
Firm value	678,096									
Net debt	(290,427)									
Minority interest	(84,318)									
PV of DCF	303,351									
Investment value in associated companies (at cost)	118,871									
Equity value	422,222									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	352									
ESG premium/ (discount)	8%									
TP (THB)	380									
WACC assumptions										
Cost of debt	3.3%									
Weight	39%									
Cost of equity	12.1%									
Weight	61%									
Expected market return	12.0%									
Risk-free rate	2.0%									
Beta	1.01									

Source: RHB

Recommendation Chart

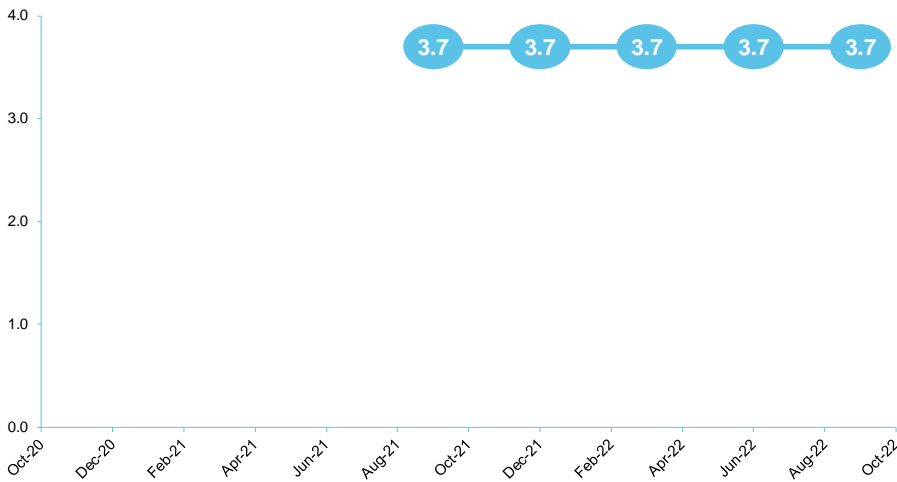


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-06-20	Buy	430	360
2022-04-10	Buy	460	368
2022-03-22	Buy	508	381
2022-01-28	Buy	517	388
2022-01-13	Buy	517	390
2021-10-11	Buy	517	398
2021-07-30	Buy	500	414
2021-04-29	Buy	500	466
2021-01-28	Buy	440	381
2021-01-15	Buy	440	390
2020-10-30	Buy	420	338
2020-07-29	Buy	440	383
2020-07-10	Buy	440	383
2020-04-01	Buy	400	318
2020-01-30	Buy	400	356

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	TIPL
APP	D	LEE	RPH	TIPIP
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	ICI	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