

# **Thailand Company Update**

31 October 2024

Siam Cement (SCC TB)

**Another Bumpy Quarter** 

Basic Materials | Building Materials

# Neutral (Maintained)

Target Price (Return): THB225 (9.8%)
Price (Market Cap): THB205 (USD8,214m)
ESG score: 3.5 (out of 4)
Avg Daily Turnover (THB/USD) 553m/16.5m

#### **Analyst**

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### Maintain NEUTRAL, new THB225 TP (DCF) from THB255, 9% upside and >3% dividend yield. After the disappointing 3Q24 net profit result, we downgrade our earnings forecast to reflect the ongoing weak trend of Siam Cement's major businesses – especially petrochemicals.

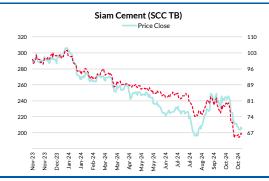
- 3Q24 bottomline results below expectation. SCC posted a 3Q24 net profit of THB721m (-71% YoY, -81% QoQ). Excluding the cash gain extra item from an interest rate swap instrument, it turned to a THB1.46bn loss this is as all of its major businesses were pressured by different factors.
- Cement & building materials in step with the industry. Within 3Q24, the
  cement business seemed to be the most promising among all of SCC's major
  businesses. Cement demand declined a mere 0.5% YoY domestically while
  ASP was stable QoQ at >THB2,000/tonne. Local demand for building
  materials even worsened (-10% YoY) due to floods in northern Thailand.
- Petrochemicals at a deep loss, as expected. Like other regional players, this business unit posted a THB1.4bn loss in 3Q24, ie larger than the losses booked in previous quarters. In addition to the actual inventory loss of THB1.3bn in line with the 2% QoQ decline in naphtha prices this downturn was prolonged due to sluggish demand and post-maintenance production resumption. The full-scale commencement of the Long Son complex in Vietnam also hit hard on 3Q24 net profit, given the trough of polyolefins spreads. Both HDPE-naphtha and polypropylene-naphtha declined to USD323 (-11% QoQ) and USD315 (-4% QoQ) per tonne, while polyolefins sales volume increased 10% QoQ to 413K tonnes (-8% YoY).
- The packaging business turns disappointing. This business showed weaker performance in 3Q24, with a mere THB578m net profit (-56% YoY, -60% QoQ) under major pressure from topline and production costs. Core revenue dipped 3% QoQ (+6% YoY), mainly on slower packaging paper sales volumes, especially exports to China. EBITDA margin dropped to 10% in 3Q24 on: i) Rising cost of recovered paper, ii) lower selling prices of food service packaging products and dissolving pulp, and iii) the effect of the THB's appreciation against the USD. However, this division is still progressing SCC's ESG journey, with a rising proportion of alternative fuels adoption (40% in 3Q24 vs 38% in 2Q24).
- Earnings downgrade. We revise down our FY24F earnings by 14% as GPM is revised down to 13.5% to reflect the weaker profitability in the petrochemicals and packaging businesses. This leads to our DCF-based TP being revised down by 12% to THB225. This new TP includes a 6% ESG premium given SCC's 3.5 ESG score vs the 3.2 country median.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	569,609	499,646	505,325	520,325	548,252
Recurring net profit (THBm)	21,382	25,915	17,896	21,549	25,825
Recurring net profit growth (%)	(54.7)	21.2	(30.9)	20.4	19.8
Recurring P/E (x)	11.50	9.49	13.75	11.42	9.53
P/B (x)	0.7	0.6	0.6	0.6	0.6
P/CF (x)	6.39	4.37	4.71	4.92	4.65
Dividend Yield (%)	3.9	2.9	3.4	3.9	4.4
EV/EBITDA (x)	9.33	6.77	8.08	7.29	6.41
Return on average equity (%)	5.9	6.9	4.6	5.4	6.2
Net debt to equity (%)	60.6	61.9	60.9	60.9	59.3

Source: Company data, RHB

### Share Performance (%)

	YID	1m	3m	6m	12m
Absolute	(33.0)	(14.9)	(6.0)	(17.7)	(29.6)
Relative	(35.2)	(14.8)	(16.6)	(23.5)	(33.3)
52-wk Price lo	w/high (1	ГНВ)		19	7 -306



Source: Bloomberg

## Overall ESG Score: 3.5 (out of 4)

## E: GOOD

SCC incorporates Circular Economy principles in its entire value chain, from the designing, 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 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.



## **Financial Exhibits**

Asia	
Thailand	
Basic Materials	
Siam Cement	
SCC TB	

#### Valuation basis

DCF

## Key drivers

- Stronger domestic demand for cement with a series of infrastructure construction projects ahead;
- ii. Chemical spreads widening.

#### Key risks

- i. Rising cost of coal this is mainly used in cement production;
- Naphtha costs which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.

#### **Company Profile**

SCC operates as a holding company that is engaged in the industrial supplies and construction industries. It operates three core businesses: Investments in cement & building materials, chemicals, and paper packaging.

Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	17.82	21.60	14.91	17.96	21.52
DPS	8.00	6.00	7.00	8.00	9.00
BVPS	303.91	321.23	330.14	341.10	354.12
Return on average equity (%)	5.9	6.9	4.6	5.4	6.2
Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	11.50	9.49	13.75	11.42	9.53
P/B (x)	0.7	0.6	0.6	0.6	0.6
FCF Yield (%)	(4.3)	7.4	(1.8)	1.6	2.6
Dividend Yield (%)	3.9	2.9	3.4	3.9	4.4
EV/EBITDA (x)	9.33	6.77	8.08	7.29	6.41
EV/EBIT (x)	23.64	12.68	19.49	16.84	13.52
Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	569,609	499,646	505,325	520,325	548,252
Gross profit	78,269	73,447	68,338	72,973	79,900
EBITDA	48,656	63,774	53,459	59,143	66,831
Depreciation and amortisation	(29,461)	(29,740)	(31,290)	(33,521)	(35,145)
Operating profit	19,195	34,033	22,169	25,621	31,686
Net interest	(7,523)	(10,297)	(10,407)	(10,555)	(10,317)
Pre-tax profit	22,375	32,155	19,814	24,920	32,384
Taxation	(4,650)	(8,045)	(4,272)	(3,936)	(6,054)
Reported net profit	21,382	25,915	17,896	21,549	25,825
Recurring net profit	21,382	25,915	17,896	21,549	25,825
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Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	(12,245)	29,348	(17,872)	(3,173)	(4,380)
Cash flow from operations	38,506	56,262	52,242	49,979	52,868
Capex	(49,021)	(38,060)	(56,677)	(46,128)	(46,366)
Cash flow from investing activities	(52,694)	(37,672)	(55,369)	(48,329)	(48,452)
Dividends paid	(19,199)	(5,400)	(7,200)	(8,400)	(10,200)
Cash flow from financing activities	35,725	(32,518)	(9,579)	10,559	1,896
Cash at beginning of period	35,993	57,530	43,602	30,896	43,105
Net change in cash	21,537	(13,928)	(12,706)	12,209	6,312
Ending balance cash	57,530	43,602	30,896	43,105	49,417
Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	89,859	63,874	51,662	64,463	74,886
Tangible fixed assets	425,052	424,344	439,694	444,891	447,333
Total investments	144,352	165,467	174,842	181,657	186,310
Total assets	906,490	893,601	928,983	965,222	998,935
Short-term debt	68,018	115,015	106,636	111,169	114,830
Total long-term debt	295,845	222,264	230,618	245,609	253,538
Total liabilities	454,065	452,004	460,230	485,390	504,277
Total equity	452,424	441,597	468,753	479,832	494,658
Total liabilities & equity	906,490	893,601	928,983	965,222	998,935
Mary market as	D 22	D 22	Dec 245	Dec 255	D 2/5
Key metrics Revenue growth (%)	<b>Dec-22</b> 7.5	Dec-23 (12.3)	Dec-24F 1.1	Dec-25F 3.0	Dec-26F 5.4
Revenue growth (%)	7.5	(12.3)	1.1	3.0	5.4

(54.7)

13.7

8.5

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44.9

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2.55

(30.9)

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27.8

7.6

3.31

Source: Company data, RHB



Recurrent EPS growth (%)

Gross margin (%)
Operating EBITDA margin (%)

Interest cover (x)

Net profit margin (%)

Dividend payout ratio (%) Capex/sales (%)

Figure 1: 3Q24 earnings to be hit hard by all of its three major businesses

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Total turnover	125,649	120,618	124,266	128,195	128,199	0.0	2.0	379,028	380,660	0.4
Gross profit	19,118	15,316	18,615	18,980	14,452	-23.9	-24.4	58,131	52,047	-10.5
Gross profit margin (%)	15.2	12.7	15.0	14.8	11.3			15.3	13.7	
EBITDA	10,879	9,064	12,509	12,576	9,542	-24.1	-12.3	54,710	34,627	-36.7
EBITDA margin (%)	8.7	7.5	10.1	9.8	7.4			14.4	9.1	
EBIT	2,995	(1,035)	2,368	1,798	(1,870)	NM	NM	9,291	2,296	-75.3
EBIT margin (%)	2.4	(0.9)	1.9	1.4	(1.5)			2.5	0.6	
Interest expense	(2,637)	(3,042)	(2,611)	(2,884)	(2,821)	-2.2	7.0	(7,255)	(8,316)	14.6
Equity income	2,118	1,612	1,787	2,295	1,261	-45.1	-40.5	6,806	5,342	-21.5
Pre-tax profit	1,112	(2,287)	2,264	2,004	(991)	-149.5	-189.2	26,023	3,276	-87.4
Pre-tax profit margin (%)	0.9	(1.9)	1.8	1.6	(0.8)			6.9	0.9	
Тах	(1,412)	(1,244)	(1,500)	(1,190)	(758)	-36.3	-46.3	(6,800)	(3,449)	-49.3
Minority interest	624	785	(125)	599	1,210	NM	NM	1,020	1,684	NM
Net profit	2,441	(1,134)	2,425	3,708	721	-80.5	-70.5	27,049	6,854	-74.7
EPS (THB)	2.0	(0.9)	2.0	3.1	0.6	-80.5	-70.5	22.54	5.71	-74.7

Source: Company data, RHB

Figure 2: DCF valuation

iguic 2. DCI Valuation										
THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Operating EBIT	22,169	25,621	31,686	38,093	44,564	45,364	49,084	52,847	57,464	59,546
Operating EBIT x (1-t)	14,116	18,928	22,709	30,475	35,652	36,292	39,268	42,278	45,972	47,836
D&A	31,290	33,521	35,145	38,052	40,256	43,155	45,982	47,253	48,974	49,853
$\Delta$ Net working capital	(17,872)	(3,173)	(4,380)	(2,659)	(2,563)	(1,541)	(1,254)	(1,015)	(984)	(911)
FCF from operations	27,535	49,276	53,474	65,868	73,345	77,905	83,996	88,516	93,962	96,778
Capex	(56,677)	(46,128)	(46,366)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(47,586)	(50,000)
Net FCFF	(29,143)	3,147	7,108	14,930	22,335	24,776	30,630	36,364	46,376	46,778
Discounted net FCFF	(28,688)	2,909	6,170	12,168	17,093	17,805	20,670	23,042	27,594	26,136
Terminal value										950,490

PV of net FCFF	124,901
PV of terminal value	531,057
Implicit growth rate	1.50%
WACC	6.5%
Firm value	655,958
Net debt	(323,603)
Minority interest	(77,635)
PV of DCF	254,719
Equity value	254,719
No. of share	
outstanding (m shares)	1,200
Intrinsic value (THB)	212
ESG premium/	
(discount)	6%
TP (THB)	225
WACC assumptions	
Cost of debt	3.5%
Weight	42%
Cost of equity	8.7%
Weight	58%
Expected market	11.3%
return	
Risk-free rate	2.5%

Source: RHB

0.71

## **Emissions And ESG**

Trend	

SCC started to incorporate greenhouse gas (GHG) emissions under Scopes 1 and 2 from its overseas operations since FY20. The downwards trend in emissions has been prominent since then – in accordance with its to FY50 net zero carbon target.

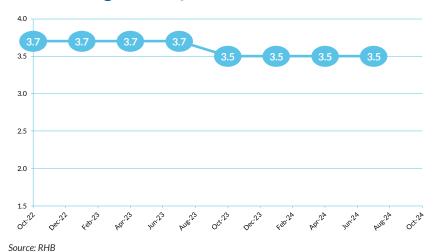
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	30,343,481	27,236,390	24,329,050
Scope 2	3,182,060	2,880,408	2,754,817
Scope 3	15,603,650	10,014,394	10,606,251
Total emissions	49,129,191	40,131,192	37,690,118

Source: Company data, RHB

## **Latest ESG-Related Developments**

- Formulated action plans and budgets to achieve its net zero target by 2050, and aims to reduce its GHG emissions in Thailand and overseas operations by at least 20% by 2030 vs the base year of 2020 based on science-based targets.
- SCC aims to accelerate clean energy use, including solar and biomass, as well as implement an
  internal carbon pricing system to assess business risks and opportunities. The company has set
  a target of increasing forest cover as a carbon sink of 3m rai by 2050.

## **ESG Rating History**



## **Recommendation Chart**



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-11	Neutral	255	225
2024-07-15	Buy	265	227
2024-04-17	Buy	299	251
2024-01-25	Buy	340	267
2024-01-15	Buy	340	286
2023-10-27	Buy	360	293
2023-10-12	Buy	360	300
2023-01-26	Buy	400	334
2023-01-11	Buy	400	359
2022-10-07	Buy	380	318
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

Source: RHB, Bloomberg



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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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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023

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ALT BROOK EPG KCC NWR SA SPC TK AM A BRR ERW KCE NYT SA BINA SPCG TKN AM ARIN BTS ETC KEX OCC SA K SPI TKS AM ATA BTW ETE KKP ONEE SA M ART SPRC TKT AM ATA BTW ETE KKP ONEE SA M ART SPRC TKT AM ATA BTW ETE KKP ORE SA M ART SPRC TKT AN ATA BTW ETE KKP ORE SA M ART SPRC TKT AM ATA BTW ETE KKP ORE SA M TEL SR TLI ANAN BYD FLOYD KTB ORI SA PPE SSC TM A OT GBG FN KTC OSP SA T SSF TMC AP CENTEL FPI KTM S OTO SB NEXT SSSC TM D APCO CFRESH FPT KUM WEL PAP SC STA TMT APCS CHA SE FSX KUN PATO SCB STC TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNL A SEFA CHOW GC LH PDG SCG STI TNR A SEFA CHOW GC LH PDG SCG STI TNR A SK CIM BT GCA P LHFG PDJ SCGP SUC TOA ASW CK GFP T LOXLEY PHOL SDC SUSCO TOP ATP 30 CKP GGC LPN PIMO SEA FCC SUTHA TPBI A YUD COLOR GP SC M PLAT TBI B COM7 GRA M M Y M AJOR P LA SE SEA ST TAC BAM CPA XT HANA M BK P ORI SEA ST TEL BANDU CPF HARN M M AJOR P LUS SEAN SYNTEC TOM BAPS CITOL GUIFF M ALEE PM SEA SIC TRIP B COM7 GRA M M Y M AJOR P LUS SEAN SYNTEC TOM BAPS CITOL GUIFF M ALEE PM SEA SIC TRIP B COM7 GRA M M Y M AJOR P LUS SEAN SYNTEC TOM BAPS CITOL GUIFF M ALEE PM SEAN SYNTEC TOM BAPS CITOL GUIFF M ALEE PM SEAN SYNTEC TOM BABAS CPA THEN BOY SEA SIC TAR BANDU CPF HARN MC PPP SGF TCAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HMPRO M COT PR9 SGP TOAP TRUE BBG CPL HARN M CO PPRES SE SWA	UAC
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AM ATA	UKEM
AMATAV BWG FE KSL OR SAMTEL SR TLI ANAN BYD FLOYD KTB ORI SAPPE SSC TM AOT CBG FN KTC OSP SAT SSF TMC AP CENTEL FPI KTMS OTO SB NEXT SSSC TMD APCO CFRESH FPT KUM WEL PAP SC STA TMT APCS CHASE FSX KUN PATO SCB STC TNDT ARIP CHEWA FVC LA LIN PB SCC STG TNITY ARROW CHG GB X LA NNA PCSGH SCCC STEC TNITY A SEFA CHOW GC LH PPG SCG STG TNITY A SK CIM BT GCA P LHFG PDJ SCGP SUC TOA ASP CIVIL GENCO LIT PG SCM SUN TOG A SW CK GFP T LOXLEY PHOL SDC SUSCO TOP ATP 30 CKP GGC LP N PIM SEC SUTHA TPBI AUCT CM GLAND LRH PJW SEA OIL SVI TPCS AVUC CNT GLOB AL LST PLANB SECURE SVT TPIPL B COM 7 GRAM M Y M AJOR PLUS SENA SYNEX TPS BAA COTTO GULF MAY ALEE BAND CPA LH GRAM SK PPP TRUE BAND CPA LH GRAM M Y M ALEE PM SENX SYNEX TPS BAN COTTO GULF MAY ALEE BAND CPA LH GRAM SCC TAE BAND CPA LH GRAM M Y M ALEE PM SENX SYNEX TPS BAN COTTO GULF M ALEE PM SENX SYN	UP
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A OT CBG FN KTC OSP SA T SSF TMC AP CENTEL FPI KTM S OTO SB NEXT SSSC TMD APCO CFRESH FPT KUM WEL PAP SC STA TMT APCS CHA SE FSX KUN PATO SCB STC TNDT ARIP CHEWA FVC LA LIN PB SCC STGC TNITY ARROW CHG GB X LA NNA PCSGH SCCC STGC TNITY ARROW CHG GB X LA NNA PCSGH SCCC STGC TNITY ARROW CHG GB X LA NNA PCSGH SCCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG GB X LA NNA PCSGH SCC STGT TNITY ARROW CHG SCC STGT TNITY ARROW CHG SCC STGT TNITY ARROW CHG SCC STGT TNITY ASK CIM BT GCA P LHFG PDJ SCCP SUC TOA ASP CIVIL GENCO LIT PG SCM SUN TOG ASW CK GFP T LOXLEY PHOL SDC SUSCO TOP ATP 30 CKP GGC LP N PIM O SEA FCO SUTHA TPBI AUCT CM GLAND LRH PJM SEA COL SVI TPP AVUD COL CM GLAND LRH PJM SEA COL SVI TPP AVUD COLOR GP SC M PLA T SELIC SVMC TPIPP B COM 7 GRAM MY MAJOR PLUS SENA SVNEX TPS BA COTTO GULF MA LEE PM SENX SYNTEC TQM BAFS CPA LL GUNKUL MATCH POLY SFT TACC TQM BAFS CPA LL GUNKUL MATCH POLY SFT TACC TQM BAFS CPA LL GUNKUL MATCH POLY SFT TACC TQM BAFS CPA LL GUNKUL MATCH POLY SFT TACC TQM BAFS CPA LL GUNKUL MATCH POLY SFT TACC TQR BAN CPI HANA MB K PORT SGC TAE TRT BANPU CPF HARN MC PPP SGF TCAP TRUE BAY CPI HENG M-CHAI PPS SGP TCMC TRV BBGIK CPN HPT MEGA PRG SICT TEGH TSTE	UPOIC
AP         CENTEL         FPI         KTM S         OTO         SB NEXT         SSSC         TM D           APCO         CFRESH         FPT         KUM WEL         PAP         SC         STA         TMT           APCS         CHA SE         FSX         KUN         PATO         SCB         STC         TNDT           ARIP         CHEWA         FVC         LA LIN         PB         SCC         STEC         TNITY           ARROW         CHG         GB X         LA NNA         PCSGH         SCC         STEC         TNITY           ARROW         CHG         GB X         LA NNA         PCSGH         SCC         STEC         TNITY           ARROW         CHOW         GC         LH         PDG         SCG         STI         TNI           A SW         CIVIL         GENCO         LIT         PG         SCM         SUN         TOA           A SW         CK         GFP T         LOXLEY         PHOL         SDC         SUSCO         TOP           AT 930         CKP         GGC         LP N         PIMO         SEA FCO         SUTHA         TPS           AUCT         CM         GLAND         LRH	UV VCOM
APCO         CFRESH         FPT         KUM WEL         PAP         SC         STA         TMT           APCS         CHA SE         FSX         KUN         PATO         SCB         STC         TNDT           ARIP         CHEWA         FVC         LA LIN         PB         SCC         STEC         TNITY           ARROW         CHG         GB X         LA NNA         PCSGH         SCCC         STGT         TNL           A SEFA         CHOW         GC         LH         PDG         SCG         STI         TNL           A SEFA         CHOW         GC         LH         PDG         SCG         STI         TNL           A SEFA         CHOW         GC         LHF         PDJ         SCGP         SUC         TOA           A SEP         CIVIL         GENCO         LIT         PG         SCM         SUN         TOG           A SW         CK         GFP T         LOXLEY         PHOL         SDC         SUSCO         TOP           ATP 30         CKP         GGC         LP N         PIMO         SEA FCO         SUTHA         TPBI           AUCT         CM         GLA ND         LRH         P	VGI
APCS         CHA SE         FSX         KUN         PATO         SCB         STC         TNDT           ARIP         CHEWA         FVC         LA LIN         PB         SCC         STEC         TNITY           ARROW         CHG         GB X         LA NNA         PCSGH         SCCC         STEC         TNITY           A SEFA         CHOW         GC         LH         PDG         SCG         STI         TNIT           A SK         CIM BT         GCA P         LHFG         PDJ         SCGP         SUC         TOA           A SP         CIVIL         GENCO         LIT         PG         SCM         SUN         TOA           A SW         CK         GFP T         LOXLEY         PHOL         SDC         SUSCO         TOP           ATP 30         CKP         GGC         LP N         PIMO         SEA FCO         SUTHA         TPBI           AUCT         CM         GLA ND         LRH         PJW         SEA OIL         SVI         TPC           A YUD         COLOR         GP SC         M         P LA T         SELIC         SYMC         TPIPL           A YUD         COLOR         GP SC         M </td <td>VIBHA</td>	VIBHA
ARIP	VIH
ARROW CHG GB X LA NNA PCSGH SCCC STGT TNL A SEFA CHOW GC LH PPG SCG STI TNR A SEFA CHOW GC LH PPG SCG STI TNR A SK CIM BT GCA P LHFG PDJ SCGP SUC TOA A SP CIVIL GENCO LIT PG SCM SUN TOG A SW CK GFP T LOXLEY PHOL SDC SUSCO TOP ATP 30 CKP GGC LP N PIM O SEA FCO SUTHA TPBI AUCT CM GLOB AL LST PLA NB SECURE SVT TPIPL A YUD COLOR GP SC M PLA T SELIC SYMC TPIPP B COM 7 GRA M M Y MAJOR PLUS SENA SYNEX TPS BA COTTO GULF M A LEE PM SENX SYNTEC TOM BAFS CPA LL GUNKUL M ATCH P OLY SFT TACC TOR BAM CPA XT HANA M BK P ORT SGC TAE TRT BANPU CPF HARN MC PPP SGF TCAP TRUE BBGI CPL HM PRO M COT PR9 SHR TEAM TEAM TSC BBIK CPN HPT M EGA PRG SICT TEGH TSTE  2S B SB M EFORL IT KWC PIN SELE SWC ALUCON CGH ESSO JCKH LDC PREB SE SG SWC ALUCON CGH ESSO JCKH LDC PREB SE SWC ALUCON CGH ESSO JCKH LDC PREB SE SWC ALUCON CGH ESTA R JDF LEO PRI SELEO TCC	VL
A SEFA  CHOW  GC  LH  PDG  SCG  SCG  STI  TNR  A SK  CIM BT  GCA P  LHFG  PDJ  SCGP  SUC  TOA  A SP  CIVIL  GENCO  LIT  PG  SCM  SUN  TOG  A SW  CK  GFP T  LOXLEY  PHOL  SDC  SUSCO  TOP  ATP 30  CKP  GGC  LP N  PIM O  SEA FCO  SUTHA  TPBI  AUCT  CM  GLA ND  LRH  PJW  SEA OIL  SVI  TPCS  AVUD  COLOR  GP SC  M  P LA T  SELIC  SYMC  TPIPP  B  COM 7  GRA M M Y  M A JOR  P LUS  SENA  SYNEX  TPS  BAA  COTTO  GULF  M A LEE  PM  SENX  SYNTEC  TQM  BAFS  CPA LL  GUNKUL  M ATCH  P OLY  SFT  TACC  TQR  BAM  CPA XT  HANA  M BK  P ORT  SGC  TAE  TRT  BANPU  CPF  HARN  MC  PPP  SGF  T CAP  TRUE  BBGI  CPL  HM PRO  M COT  PR9  SHR  TEAMG  TSC  BBIK  CPN  HPT  M EGA  PGS  SCG  STI  TNR  TOR  ADA  SCGP  SUC  TOA  A SUC  TOA  SUSCO  TOP  HOL  SDC  SUSCO  TOP  HOL  SDC  SUSCO  TOP  HOL  SDC  SUTHA  TPBI  A PBI  A PBI  A PJW  SECURE  SVT  TPIPP  SECURE  SVT  TPIPP  B SECURE  SYMC  TPIPP  B SECURE  SYMC  TPIPP  B SECURE  SYMC  TPIPP  B SECURE  SYMC  TPIPP  B SECURE  TTR  TACC  TQM  B SENX  SYNEX  TPS  B SENA  SYNEX  TPS  TOA  TOA  TOA  TOA  TOA  TOA  TOA  TO	WACOAL
A SK CIM BT GCA P LHFG PDJ SCGP SUC TOA A SP CIVIL GENCO LIT PG SCM SUN TOG A SW CK GFP T LOXLEY PHOL SDC SUSCO TOP ATP 30 CKP GGC LP N PIM O SEA FCO SUTHA TPBI AUCT CM GLA ND LRH PJW SEA OIL SVI TPCS AWC CNT GLOB AL LST PLA NB SECURE SVT TPIPL A YUD COLOR GP SC M P LA T SELIC SYMC TPIPP BA COTTO GULF MA LEE PM SENX SYNTEC TOM BAFS CPA LL GUNKUL MATCH POLY SFT TACC TOR BANPU CPF HARN MC PPP SGF TCAP TRUE BAY CPI HENG M-CHA I PPS SGP TCM TRUE BBG CPL HM PRO M COT PR9 SHR TEAM G TSC BBIK CPN HPT MEGA PRG SICT TEGH TSTE  2S B SB M EFORL IT KWC PIN SELO PRI SE-ED TCC A LUCON CGH ESTA R JDF LEO PRI SE-ED TCC	WGE
A SW CK GFP T LOXLEY PHOL SDC SUSCO TOP ATP 30 CKP GGC LPN PIMO SEA FCO SUTHA TPBI AUCT CM GLA ND LRH PJW SEA OIL SVI TPCS AWC CNT GLOB AL LST PLA NB SECURE SVT TPIPL A YUD COLOR GP SC M PLA T SELIC SYMC TPIPP B COM 7 GRA M M Y M AJOR PLUS SENA SYNEX TPS BA COTTO GULF M A LEE PM SEDX SYNTEC TQM BAFS CPA LL GUNKUL M ATCH P OLY SFT TACC TQR BAM CPA XT HANA M BK P ORT SGC TAE TRT BANPU CPF HARN MC PPP SGF TCAP TRUE BBY CPI HENG M -CHA I PPS SGP TCM TRUE BBGI CPL HM PRO M COT PR9 SHR TEAMG TSC BBIK CPN HPT M EGA PRG SICT TEGH TSTE   2S B SB M EFORL IT KWC PIN SCI SUPER A5 BTG EKH J KWM P QS SCN SVOA ALUCON CGH ESSO JCKH LDC PREB SE SWC ALUCON CGH ESTA R JDF LEO PRI SE-ED TCC	WHA
ATP 30	WHAUP
AUCT         CM         GLAND         LRH         PJW         SEA OIL         SVI         TPCS           AWC         CNT         GLOB AL         LST         P LA NB         SECURE         SVT         TPIPL           A YUD         COLOR         GP SC         M         P LA T         SELIC         SYMC         TPIPP           B         COM7         GRA M M Y         M AJOR         P LUS         SENA         SYNEX         TPP           BA         COTTO         GULF         M A LEE         PM         SENX         SYNTEC         TQM           BAFS         CPA LL         GUNKUL         M ATCH         P OLY         SFT         TACC         TQR           BAM         CPA LX         HANN         M SK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         M C         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHAI         PPS         SGP         TCMC         TRV           BBIK         CPL         HM PRO         M COT         PR9         SHR         TEAM G         TSC           BBIK         CPN         HPT	WICE
AWC         CNT         GLOB AL         LST         P LA NB         SECURE         SVT         TPIPL           A YUD         COLOR         GP SC         M         P LA T         SELIC         SYMC         TPIPP           B         COM 7         GRA M M Y         M AJOR         P LUS         SENA         SYNEX         TPS           BA         COTTO         GULF         M A LEE         PM         SENX         SYNTEC         TQM           BAFS         CPA LL         GUNKUL         M ATCH         P OLY         SFT         TACC         TQR           BAM         CPA XT         HANA         M BK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         M C         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHA I         PPS         SGP         TCMC         TRV           BBIK         CPL         HM PRO         M COT         PR9         SHR         TEAM G         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           2S         B SB M         EFORL	WINMED
A YUD         COLOR         GP SC         M         P LA T         SELIC         SYMC         TPIPP           B         COM 7         GRA M M Y         M AJOR         P LUS         SENA         SYNEX         TPS           BA         COTTO         GULF         M A LEE         PM         SENX         SYNTEC         TQM           BAFS         CPA LL         GUNKUL         M A TCH         P OLY         SFT         TACC         TQR           BAM         CPA XT         HANA         M BK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         MC         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHA I         PPS         SGP         TCMC         TRV           BBGI         CPL         HM PRO         M COT         PR9         SHR         TEAMG         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J <td>WINNER</td>	WINNER
B         COM 7         GRA M M Y         M AJOR         P LUS         SENA         SYNEX         TPS           BA         COTTO         GULF         M A LEE         PM         SENX         SYNTEC         TQM           BAFS         CPA LL         GUNKUL         M ATCH         P OLY         SFT         TACC         TQR           BAM         CPA XT         HANA         M BK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         MC         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHA I         PPS         SGP         TCMC         TRV           BBGI         CPL         HM PRO         M COT         PR9         SHR         TEAM G         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           A LUCON         CGH         ESSO         JCKH	XPG
BA         COTTO         GULF         M A LEE         PM         SENX         SYNTEC         TQM           BAFS         CPA LL         GUNKUL         M A TCH         P OLY         SFT         TACC         TQR           BAM         CPA XT         HANA         M BK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         MC         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHA I         PPS         SGP         TCMC         TRV           BBIK         CPL         HM PRO         M COT         PR9         SHR         TEAMG         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIL         CEN         ESSO         JCKH         LDC         PREB         SE         SWC	YUASA
BAFS         CPA LL         GUNKUL         M ATCH         P OLY         SFT         TACC         TQR           BAM         CPA XT         HANA         M BK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         M C         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHA I         PPS         SGP         TCMC         TRV           BB GI         CPL         HM PRO         M COT         PR9         SHR         TEAMG         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	ZEN
BAM         CPA XT         HANA         M BK         P ORT         SGC         TAE         TRT           BANPU         CPF         HARN         MC         PPP         SGF         TCAP         TRUE           BBY         CPI         HENG         M -CHAI         PPS         SGP         TCMC         TRV           BBGI         CPL         HM PRO         M COT         PR9         SHR         TEAMG         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	
BANPU         CPF         HARN         MC         PPP         SGF         TCAP         TRUE           BAY         CPI         HENG         M -CHA I         PPS         SGP         TCMC         TRV           BB GI         CPL         HM PRO         M COT         PR9         SHR         TEAMG         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           Δ         Δ         Δ         Δ         Δ         Δ         TEGH         TSTE           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	
BAY         CPI         HENG         M -CHA I         PPS         SGP         TCM C         TRV           BB GI         CPL         HM PRO         M COT         PR9         SHR         TEAM G         TSC           BBIK         CPN         HPT         M EGA         PRG         SICT         TEGH         TSTE           Δ Δ Δ         Δ         SSS         SSS         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	
BB GI CPL HM PRO M COT PR9 SHR TEAM G TSC BBIK CPN HPT M EGA PRG SICT TEGH TSTE   △ △ △ △ △  2S B SB M EFORL IT KWC PIN SCI SUPER A5 BTG EKH J KWM P QS SCN SVOA AIE CEN ESSO JCKH LDC PREB SE SWC A LUCON CGH ESTA R JDF LEO PRI SE-ED TCC	
BBIK CPN HPT MEGA PRG SICT TEGH TSTE  LOCATION CPN HPT MEGA PRG SICT TEGH TSTE  SICT TEGH TSTE	
A         A         A           2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	
2S         B SB M         EFORL         IT         KWC         PIN         SCI         SUPER           A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	
A5         BTG         EKH         J         KWM         P QS         SCN         SVOA           AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	
AIE         CEN         ESSO         JCKH         LDC         PREB         SE         SWC           A LUCON         CGH         ESTA R         JDF         LEO         PRI         SE-ED         TCC	VRANDA
A LUCON CGH ESTA R JDF LEO PRI SE-ED TCC	WAVE
	WFX WIIK
AM R CH EVER JKN LHK PRIM E SFLEX TEKA	WIN
APURE CHIC FORTH JMART MACO PROEN SINGER TEM	WP
APUNE CHIC FORTH JWART WACO PROEN SINGER IPM ARIN CI FSMART JUBILE METCO PROS SKN TMILL	XO
ARIN CI PSMARI JUBILE METCO PROUD SONIC TNP	AU .
ASIA CMC GEL KCAR MK PSTC SORKON TPLAS	
A SIA N COM AN GPI KGI M VP PTECH SPVI TPOLY	
A SIM AR CSP HEALTH KIA T NCAP PYLON SSP TRC	
A SN DOD HUMAN KISS NOVA RCL SST TRU	
AURA DPAINT IFS KK NTSC SALEE STANLY TRUBB	
BR DV8 INSET KTIS PACO SANKO STP TSE	
$\triangle$ $\triangle$	
24CS CHARAN GTB JSP MUD PM TA SAMCO TC	UTP
AM ANAH CHA YO GTV KB S NATION PPM SAWAD TEAM	VARO
AM ARC CHOTI GYT KGEN NNCL PRA KIT SCAP TFI	VPO
AMIC CITY HL KJL NPK PRAPAT SCP TIGER	W
APP CM.AN HTECH L&E NSL PRECHA SIAM TITLE	WARRIX
A SA P CM R HYDRO LEE NV PRIN SKE TKC	WORK
BCT CRANE IIG MASTER OGC PSG SKY TMI	WPH
BE8 CWT INGRS MBAX PAF RABBIT SMART TNH	140415
BIG DHOUSE INSURE MEB PCC READY SMD TPA	YONG
BIOTEC DTCENT IRCP MENA PEACE RJH SMIT TPAC	YONG ZIGA
BLESS EASON ITD META PICO RSP SOLAR TRITN	
BSM FNS ITNS MGT PK RWI SPA UBA	
BVG FTE JCK MITSIB PL S11 STECH UMI	
CAZ         GIFT         JM T         M JD         P LA NET         SA AM         STPI         UMS           CCET         GJS         JR         M OSHI         P LE         SA F         SVR         UOBKH	

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผลผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการ กำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบรษัทจดทะเบียนในผลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอใอ ที่มีการเปิดเผยต่อสาธารณะและ เป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการประเมินการปริยัทัดเล่ามีได้มีการใช้ข้อมูลภายในในการประเมิน อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยัน หรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



## Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

CE CE	that have ded	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
DB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
M C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
SW	CI	GLOB AL	JM ART	MME	PLUS	RT	SKE	TKN	WPH
LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
RI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	AF G
	certified by C		LLO	WOVE	1 00	OA WILO	OVOA	II LA O	
ompanies S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
JP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
Al	B GC	DEM CO	HM PRO	LHFG	PATO	Q-CON QH	SNC	TIDLOR	UOB KH
DVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
F H	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
IE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
RA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SPI	TM ILL	WHA
J	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
, KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
ИA	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIIK
л ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
			INTUCH				SSSC	TNR	
M ATA	CENTEL	ESTA R		M COT	P LA NET	SA K			YUA SA
M ATAV	CFRESH	ETC	IRPC	M ETA	PLAT	SA PPE	SST	TOG	ZIGA
)	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
CS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
;	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
SP	СМ	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
VC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
FS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
						SEA OIL SE-ED			
M	CPA LL	GFP T	KCC	NATION	P SH		TCAP	TSTH	
NPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
Υ	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
3 GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
3L	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
							TOLL	TVO	
Н	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	1 0 0	
	CPN CPW	GSTEEL GULF	KSL KTB	NRF OCC	PTG PTT	SIRI SITHA I	THANI	TWPC	
P									
P PG	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
CP CPG E8	CPW CRC	GULF GUNKUL	KTB KTC	OCC OGC	PTT PTTEP	SITHA I SKR	THANI THCOM	TWPC U	
CP CPG E8 /A	CPW CRC	GULF GUNKUL	KTB KTC	OCC OGC	PTT PTTEP	SITHA I SKR	THANI THCOM	TWPC U	TTT
CP CPG E8 /A	CPW CRC CSC	GULF GUNKUL HANA	KTB KTC L&E	OCC OGC OR	PTT PTTEP PTTGC	SITHA I SKR SM IT	THANI THCOM THIP	TWPC U UBIS TCCC TCJ	TTT TTW
CP CPG E8 <b>/A</b> -B AT	CPW CRC CSC BDM S	GULF GUNKUL HANA CPNCG	KTB KTC L&E	OCC OGC OR KTIS	PTT PTTEP PTTGC M PIC	SITHA I SKR SM IT PRIN	THANI THCOM THIP SHR	TWPC U UBIS	
CP CPG E8 <b>/A</b> -B AT	CPW CRC CSC BDM S B EA UTY	GULF GUNKUL HANA CPNCG CPNREIT	KTB KTC L&E GL GLA ND	OCC OGC OR KTIS KWC	PTT PTTEP PTTGC  M PIC M -STOR	SITHA I SKR SM IT PRIN PRO	THANI THCOM THIP SHR SHREIT	TWPC U UBIS TCCC TCJ	TTW
CP CPG E8 /A -B AT	CPW CRC CSC  BDM S B EA UTY B EM	GULF GUNKUL HANA CPNCG CPNREIT CPT	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND	OCC OGC OR  KTIS KWC KYE LA LIN LEE	PTT PTTEP PTTGC  M PIC M -STOR NC	SITHA I SKR SM IT PRIN PRO PROSP ECT	THANI THCOM THIP SHR SHREIT SIA M	TWPC U UBIS TCCC TCJ TCOA T	TTW TU-P F
CP CPG E8 /A -B AT V CC CG	CPW CRC CSC  BDM S B EA UTY B EM BH	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF	KTB KTC L&E GL GLA ND GLOCON GRA M M Y	OCC OGC OR KTIS KWC KYE LA LIN	PTT PTTEP PTTGC  M PIC M -STOR NC NCH	SITHA I SKR SM IT PRIN PRO PROSP ECT PTL	THANI THCOM THIP SHR SHREIT SIA M SIRIP	TWPC U UBIS TCCC TCJ TCOA T TEA M	TTW TU-P F TWP
CP CPG E8 /A -B AT CC CC CG EONTS	CPW CRC CSC  BDM S B EA UTY B EM BH BIG	GULF GUNKUL HANA CPNCG CPNREIT CPT CPTGF CRANE	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND	OCC OGC OR  KTIS KWC KYE LA LIN LEE	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW	SITHA I SKR SM IT  PRIN PRO PROSP ECT PTL QHHR	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G	TTW TU-P F TWP TWZ
CP CPG E8 /A -B AT V CC CG EONTS	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP	KTB KTC L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC	SITHA I SKR SM IT  PRIN PRO PROSP ECT PTL QHHR QHOP	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA	TTW TU-P F TWP TWZ TYCN
CP CPG E8 (A -B AT V CC CG CG CG CONTS C	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL	SITHA I SKR SM IT  PRIN PRO PROSP ECT PTL QHHR QHOP QHP F	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY	TWPC U UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF	TTW TU-P F TWP TWZ TYCN UAC
CP CPG E8 /A -B AT -CC CC	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM	TTW TU-P F TWP TWZ TYCN UAC UM I
CP CPG E8 /A -B AT -CC CC	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL	PRIN PRO PROSPECT PTL QHHR QHOP QHP F RAM RCL	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M TEA M TEKA TFFIF TFM TGP RO	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ
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EP EP EP E8 A A A B AT CC	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYTE HFT HPF HTECH HUM AN HYDROGEN	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP
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EPGE8 FPGE8 FBAT V CCEGEONTS CCHOCGMIRT FAAGREE ALLY UCON I AARIN I AARIN	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THL TIF1 TK TKC TLHP F TLI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE
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CP CPG E8 /A /A -BAT  CC CC CC EONTS CC SIGE HC M CG M IRT T A KR LLY LUCON M ARIN M ATAR M R IAN	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT JA SIF	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE	SITHA I SKR SM IT  PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THL TIF1 TK TKC TLHP F TLI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE
EPG EPG E8  /A -B AT  V CC GG EONTS C GGE IC W CG W IRT F A A CR LLA LLY I ARIN I ATAR I R IAN DOT	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GYT HFT HPF HTECH HUM AN HYDROGEN INETREIT INGRS INSET IT ITD JA SIF JCK	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PAF PCC P EA CE P ERM	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX
EPG EPG E8  /A -B AT  V CC GG EONTS C GGE IC W CG W IRT F A A CR LLA LLY I ARIN I ATAR I R IAN DOT	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT JA SIF	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE	SITHA I SKR SM IT  PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE
EP GP	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GYT HFT HPF HTECH HUM AN HYDROGEN INETREIT INGRS INSET IT ITD JA SIF JCK	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M CS M DX M ETCO M ICRO	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PAF PCC P EA CE P ERM	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT
EP PP PPG E8 /A -B AT -V CC CC CC CC CC CC M CC M CC M IRT F A KR -LA -LLY -UCON M ARIN M ATAR M R IAN DT CC CC EX	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE P ERM PF	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG TKC TLHP F TLI TNPC TOA TPBI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR
CP C	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PACE PERM PF PIN P LE	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VRO VRO VRO WAY WAY WAY WGE WHABT WHABT WHART WIN
CP CP CPG E8 /A /A -B AT  CC CC CC GEONTS CC GGEONTS CC M CG M IRT T A A A A A A A A A A A B A A A A B A A A B A A A B A B A A A B A B A A A B A B A B A B A B A B A B	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYREIT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M CS M DX M ETCO M ICRO M IDA M II M IPF M IT	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STIA I STI	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPP TP OLY	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR WHART WIN WORK
EP GP	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II M IPF M IT M JD	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STRT STECH STI STP I	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THC TILI TNPC TLIPF TOA TPBI TPIPL TPIPL TPIPP TP OLY TPRIM E	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP CP CPG E8 /A -B AT -N CC CG EONTS CC GE HC M CG M IRT F A A KR LLA LLA LLY LUCON M ARIN M ATAR M R HAN OT CC D EX EUR SEFA	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN P LE PM TA P OLA R P OM PUI	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH STHA I STI SUC	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR WHART WIN WORK
CP CP CPG E8  /A  -B AT  V  CC CC CC GEONTS C GE GC M CG M IRT T A  KR LLY LUCON M ARIN M ATAR M R  IAN DC P EX PURE Q SSEFA SSIA	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF MK	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PEA CE PERM PF PIN PLE PM TA P OLA R P OM PUI P OP F	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STP I SUC SUN	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLL TNPC TNPF TOA TPBI TPIPP TP OLY TPRIM E TR TRC	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP CPG E8  /A  -B AT  IV CC CG EONTS CC GE GC M CG M IRT T A A KR LLY LUCON M ARIN M ATAR M ATAR M ATAR M ATAR M CD CC C	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FORTH FTI	KTB KTC L&E  GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M ICRO M ICRO M IDRO M II M IPF M IT M JD M JLF MK ML	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PERM PF PIN P LE PM TA P OLA R P OM PUI P OP F P ORT	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STECH STHA I STI STI SUC SUN SUP ER	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPP TP OLY TPRIM E TR TRC TRITN	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
CP C	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK CKP	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH FTI FTREIT	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFE IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX KIA T	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF MK ML M NIT	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUDA NYT OHTL OISHI ONEE PACE PAF PCC PEA CE PERM PF PIN P LE PM TA P OM PUI P OP F P ORT P OST	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJINA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI SCP	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SSP F SSTRT STA NLY STEC STECH STHA I STI STP I SUC SUN SUP ER SUP EREIF	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THC THC TILI TNPC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPL TPIPL TPIPL TPIPL TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
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CH CP CPG CPG E8 /A CB AT AV CC CG EONTS FC GE HC M CG M CG M CG M IRT T IA A KR LLLA LLLY LUCON M ARIN M ARIN M ATAR M AN OC CO P EX PURE Q SSEFA SSIA A SIM AR	CPW CRC CSC  BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD CH CHARAN CHA YO CHG CITY CIVIL CK CKP	GULF GUNKUL HANA  CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER F&D FANCY FM T FN FORTH FTI FTREIT	GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFE IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF JWD KA M ART KB SP IF KC KDH KEX KIA T	OCC OGC OR  KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA M -II M IPF M IT M JD M JLF MK ML M NIT	PTT PTTEP PTTGC  M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUDA NYT OHTL OISHI ONEE PACE PAF PCC PEA CE PERM PF PIN P LE PM TA P OM PUI P OP F P ORT P OST	PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJINA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART SA M CO SA M TEL SA UCE SA WAD SA WANG SCA P SCI SCP	THANI THCOM THIP  SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R SP CG SP G SP RIM E SQ SSP F SSTRT STA NLY STEC STECH STHA I STI STP I SUC SUN SUP ER SUP EREIF	TWPC U UBIS  TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THC THC TILI TNPC TLHP F TLI TNPC TNPF TOA TPBI TPIPL TPIPL TPIPL TPIPL TPIPL TR	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART WIN WORK WORLD
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Source : Thai Institute of Directors

Disclaimer: การเปิดเผยการประเมินดัชน์ชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในดลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่ เกี่ยวข้องชิ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัย ข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวต้องอาศัย รายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนดี ดังนั้น แลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะบียนในตลาด หลักทรัพย์แห่งประเทศไทย และมีได้ใชข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินต่ากัน ดังนั้นผลการประเมิน เรื่องจากผลการทรงความถูกต้องครบถ้านของผลการสำรวจ



<sup>-</sup>ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC