

27 October 2023

Basic Materials | Building Materials

## Siam Cement (SCC TB)

**Buy** (Maintained)

### A Minor Shortfall In 3Q23; Still BUY

Target Price (Return): THB360 (25.4%)  
 Price (Market Cap): THB287 (USD9,515m)  
 ESG score: 3.5 (out of 4)  
 Avg Daily Turnover (THB/USD) 490m/13.8m

- **Maintain BUY and THB360 TP, 25% upside and c.5% yield.** Siam Cement's 4Q23 prospects remain challenging, after 3Q23 earnings were impacted by weaker sales revenue in all its major businesses, an unexpected asset impairment in Myanmar, and due to 2Q23's high earnings base. Growth from FY24 onwards will be heavily reliant on stronger demand in all its business divisions.
- **3Q23 net profit** fell to THB2.44bn (-0.1% YoY, -70% QoQ; below expectations) due to: i) sales revenue for the quarter declining YoY in all its three major businesses, particularly the petrochemicals segment, which was hit by lower polyolefin product prices, and the cement & building materials segment, which was affected by the deconsolidation of SCG Logistics' revenue, ii) unexpected asset impairment for its Myanmar cement plant project in 3Q23 amounting to THB578m, and iii) the 2Q23 high base, which was boosted by THB2.87bn gains from fair value adjustment of its investment in Betterbe Marketplace Co Ltd's online market platform and dividend income from its investments in the automotive space.
- **Cement and building materials business** saw disappointing 3Q23 earnings, with a net loss of THB176m due to asset impairment. Excluding the impairment, the segment recorded a slim profit of THB402m (a significant 49% YoY decline). The weaker performance was due to lower sales revenue (-9% YoY) on the back of weaker demand in the ASEAN region (especially Vietnam and Cambodia), and the deconsolidation of SCG Logistics' revenue. Note that 3Q23 domestic demand for cement rose slightly by 0.2% YoY, supported mainly by public infrastructure projects, while the average domestic price of cement was unchanged QoQ at THB2,100-2,150 per ton.
- **Petrochemicals business** saw better-than-expected 3Q23 earnings of THB1.05bn (+42% QoQ) – a recovery from 3Q22's losses. There was also an inventory gain of THB698m. Due to the massive production cuts by OPEC+, naphtha prices rose 8% QoQ to USD648 per ton, resulting in narrower petrochemical spreads. HDPE-naphtha spread fell 12% QoQ to USD384 per ton, while the polypropylene-naphtha spread decreased 19% QoQ to USD305 per ton. Polyolefins sales volumes rose to 451,000 tons (+7% YoY, +8% QoQ) during the quarter. Therefore, SCC recorded 3Q23 revenue of THB49.7bn, which was up 2% QoQ from higher sales volumes but down 13% YoY due to lower product prices.
- **Packaging business** saw in-line earnings, as 3Q23 net profit fell to THB1.3bn (-28% YoY, -11% QoQ) on lower sales volumes and pulp prices, in addition to major maintenance expenses.
- **Our TP includes a 6% ESG premium** as its ESG score of 3.5 is above the country median, based on its ESG efforts over the past decade.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.1)	(5.3)	(9.8)	(4.7)	(12.0)
Relative	1.7	2.9	0.3	6.5	2.1
52-wk Price low/high (THB)					283 – 359

Siam Cement (SCC TB)



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.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	530,112	569,609	497,388	523,546	541,828
Recurring net profit (THBm)	47,174	21,382	33,033	37,988	41,523
Recurring net profit growth (%)	38.2	(54.7)	54.5	15.0	9.3
Recurring P/E (x)	7.30	16.11	10.43	9.07	8.29
P/B (x)	1.0	0.9	0.9	0.8	0.8
P/CF (x)	33.93	8.94	5.93	6.12	4.95
Dividend Yield (%)	6.4	2.8	4.5	5.2	5.6
EV/EBITDA (x)	6.42	11.35	7.74	7.40	6.73
Return on average equity (%)	13.6	5.9	8.8	9.5	9.9
Net debt to equity (%)	52.3	60.6	65.4	64.3	60.9

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	39.31	17.82	27.53	31.66	34.60
Basic Materials	DPS	18.50	8.00	13.00	15.00	16.00
<b>Siam Cement</b>	BVPS	300.36	303.91	322.42	340.57	359.68
SCC TB	Return on average equity (%)	13.6	5.9	8.8	9.5	9.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	7.30	16.11	10.43	9.07	8.29
DCF	P/B (x)	1.0	0.9	0.9	0.8	0.8
	FCF Yield (%)	(23.8)	(3.1)	0.2	(2.3)	3.6
<b>Key drivers</b>	Dividend Yield (%)	6.4	2.8	4.5	5.2	5.6
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBITDA (x)	6.42	11.35	7.74	7.40	6.73
ii. Chemical spreads widening.	EV/EBIT (x)	9.92	28.77	13.08	12.37	11.08
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	530,112	569,609	497,388	523,546	541,828
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	109,112	78,269	75,136	89,563	98,640
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	81,685	48,656	73,444	77,826	85,352
	Depreciation and amortisation	(28,835)	(29,461)	(29,988)	(31,290)	(33,521)
<b>Company Profile</b>	Operating profit	52,851	19,195	43,456	46,535	51,831
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.	Net interest	(6,757)	(7,523)	(9,959)	(8,257)	(9,086)
	Pre-tax profit	63,636	22,375	42,520	51,207	56,008
	Taxation	(8,900)	(4,650)	(8,455)	(7,593)	(8,549)
	Reported net profit	47,174	21,382	33,033	37,988	41,523
	Recurring net profit	47,174	21,382	33,033	37,988	41,523
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	(41,884)	(12,245)	20,478	(6,294)	(3,510)
	Cash flow from operations	10,151	38,506	58,079	56,242	69,554
	Capex	(92,042)	(49,021)	(57,482)	(64,172)	(57,045)
	Cash flow from investing activities	(65,399)	(52,694)	(55,317)	(64,641)	(59,246)
	Dividends paid	(20,398)	(19,199)	(10,800)	(16,200)	(18,600)
	Cash flow from financing activities	26,842	35,725	(30,921)	10,209	4,404
	Cash at beginning of period	64,399	35,993	57,530	29,371	31,180
	Net change in cash	(28,406)	21,537	(28,159)	1,809	14,712
	Ending balance cash	35,993	57,530	29,371	31,180	45,892
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	67,610	89,859	48,747	61,378	78,747
	Tangible fixed assets	410,708	425,052	460,405	476,150	490,000
	Total investments	139,808	144,352	149,330	155,623	162,638
	Total assets	861,101	906,490	912,104	956,712	1,003,929
	Short-term debt	86,067	68,018	94,297	104,321	108,648
	Total long-term debt	216,723	295,845	248,413	259,172	271,913
	Total liabilities	411,093	454,065	462,888	486,681	508,171
	Total equity	450,008	452,424	449,216	470,031	495,757
	Total liabilities & equity	861,101	906,490	912,104	956,712	1,003,929
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	32.5	7.5	(12.7)	5.3	3.5
	Recurrent EPS growth (%)	38.2	(54.7)	54.5	15.0	9.3
	Gross margin (%)	20.6	13.7	15.1	17.1	18.2
	Operating EBITDA margin (%)	15.4	8.5	14.8	14.9	15.8
	Net profit margin (%)	8.9	3.8	6.6	7.3	7.7
	Dividend payout ratio (%)	47.1	44.9	47.2	47.4	46.2
	Capex/sales (%)	17.4	8.6	11.6	12.3	10.5
	Interest cover (x)	7.82	2.55	4.36	5.64	5.70

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

Siam Cement started to incorporate GHG emissions under scope 1 and 2 from its overseas operations in FY20; however, the downward trend of emissions has been prominent since then, based on its FY2050 target of net zero

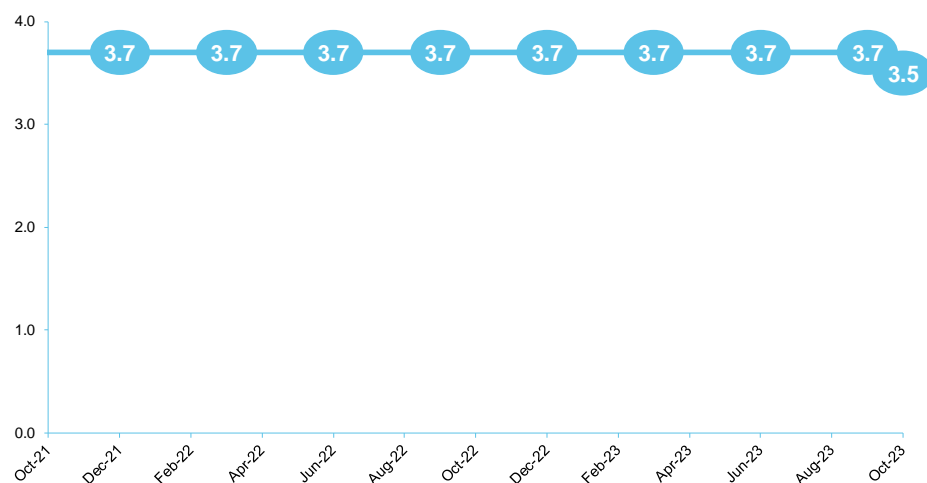
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	30,990,000	30,340,000	27,236,390
Scope 2	3,250,000	3,180,000	2,880,410
Scope 3	na	na	9,355,750
Total emissions	34,240,000	33,520,000	39,472,550

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 GHG emissions in Thailand and overseas operations by at least 20% by 2030 compared to the base year of 2020, based on science-based targets.
- Accelerating clean energy use, including solar and biomass, as well as implementing an Internal Carbon Pricing system to assess business risks and opportunities.
- Set a target of increasing forest cover as carbon sink of 3m rai by 2050.

## ESG Rating History



Source: RHB

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Figure 1: 3Q23 net profit below estimates due to cement business' asset impairment provision

FYE Dec (THBm)	3Q23	4Q23	1Q23	2Q23	3Q23	QoQ (%)	YoY (%)	9M22	9M23	YoY (%)
Total turnover	142,392	122,189	128,748	124,631	125,649	0.8	-11.8	447,419	379,028	-15.3
Gross profit	17,591	13,677	19,890	19,122	19,118	0.0	8.7	64,593	58,131	-10.0
Gross profit margin (%)	12.4	11.2	15.4	15.3	15.2			14.4	15.3	
EBITDA	9,122	6,004	27,026	16,804	10,879	-35.3	19.3	42,652	54,710	28.3
EBITDA margin (%)	6.4	4.9	21.0	13.5	8.7			9.5	14.4	
EBIT	(388)	(2,901)	3,079	3,217	2,995	-6.9	NM	11,398	9,291	-18.5
EBIT margin (%)	(0.3)	(2.4)	2.4	2.6	2.4			2.5	2.5	
Interest expense	(1,899)	(2,262)	(2,241)	(2,378)	(2,637)	10.9	38.8	(5,261)	(7,255)	37.9
Equity income	2,064	1,871	2,665	2,023	2,118	4.7	2.6	8,832	6,806	-22.9
Pre-tax profit	(264)	(3,830)	17,664	7,248	1,112	-84.7	NM	15,502	26,023	67.9
Pre-tax profit margin (%)	(0.2)	(3.1)	13.7	5.8	0.9			3.5	6.9	
Tax	(1,154)	75	(4,320)	(1,068)	(1,412)	32.2	22.4	(4,725)	(6,800)	43.9
Minority interest	1,798	2,042	517	(121)	624	NM	NM	1,616	1,020	NM
Net profit	2,444	157	16,526	8,082	2,441	-69.8	-0.1	21,225	27,049	27.4
EPS (THB)	2.0	0.1	13.8	6.7	2.0	-69.8	-0.1	17.69	22.54	27.4

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Operating EBIT	43,426	46,535	51,831	56,353	58,394	61,928	65,783	66,543	67,464	70,706
Operating EBIT x (1-t)	32,456	37,305	41,465	46,527	47,686	50,200	53,722	53,949	54,562	57,092
D&A	29,988	31,290	33,521	35,162	38,052	40,256	43,155	45,982	47,253	48,974
Δ Net working capital	20,478	(6,294)	(3,510)	(1,938)	(596)	(1,029)	(1,282)	(1,920)	(1,200)	(1,235)
FCF from operations	82,921	62,301	71,476	79,751	85,143	89,427	95,595	98,011	100,615	104,830
Capex	(57,482)	(64,172)	(57,045)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(50,000)
Net FCFF	25,439	(1,871)	14,431	28,763	34,205	38,417	42,466	44,645	48,462	54,830
<b>Discounted net FCFF</b>	<b>25,091</b>	<b>(1,723)</b>	<b>12,401</b>	<b>23,070</b>	<b>25,607</b>	<b>26,845</b>	<b>27,698</b>	<b>27,180</b>	<b>27,538</b>	<b>29,082</b>
<b>Terminal value</b>										<b>987,484</b>
PV of net FCFF	193,706									
PV of terminal value	523,757									
Implicit growth rate	1.50%									
WACC	7.4%									
Firm value	717,464									
Net debt	(350,720)									
Minority interest	(78,169)									
PV of DCF	288,575									
Investment value in associated companies (at cost)	118,974									
Equity value	407,549									
No. of share outstanding (m shares)	1,200									
<b>Intrinsic value (THB)</b>	<b>340</b>									
<b>ESG premium/ (discount)</b>	<b>6%</b>									
<b>TP (THB)</b>	<b>360</b>									
<b>WACC assumptions</b>										
Cost of debt	3.5%									
Weight	39%									
Cost of equity	10.0%									
Weight	61%									
Expected market return	11.3%									
Risk-free rate	2.5%									
Beta	0.85									

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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# Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



## Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



## Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



## Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

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>

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# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

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-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ