

11 January 2023

Basic Materials | Building Materials

## Siam Cement (SCC TB)

**Buy** (Maintained)

### In The Valley Before The Hike Up; Still BUY

Target Price (Return): THB400 (11.7%)  
 Price (Market Cap): THB358 (USD12,809m)  
 ESG score: 3.70 (out of 4)  
 Avg Daily Turnover (THB/USD) 660m/18.2m

- **Still BUY, new THB400 TP (DCF) from THB380, 12% upside and >4% FY23F yield.** After sudden simultaneous earnings losses from two major units in 4Q22, we expect the recovery process to materialise in 2H23. We also see an FY23 earnings turnaround vs FY22's deep low base.
- **We think 4Q22's earnings prospects** should be worse off from the deep low quarter in 3Q22, as both Siam Cement's petrochemicals and cement & building materials wings are set to simultaneously post earnings losses. We expect 4Q22 net profit to plunge again to THB1.03bn (-88% YoY, -58% QoQ) – this earnings estimate will confirm that the petrochemicals industry has travelled from its mid cycle in 1H22 to a low cycle in 2H22.
- **Huge earnings losses expected for the petrochemicals unit to continue in 4Q22.** Within 4Q22, there were double impacts on the petrochemicals wing from sales volumes and polyolefin spreads. Sales volumes are expected to decline 20% QoQ to 338k tons, as weak demand across the global market was the key factor for SCC postponing the resumption of Rayong Olefin's cracker's commercialisation – this was despite the latter having completed its unplanned maintenance shutdown and planned turnaround in 4Q22. In addition, further weaknesses in polyolefins spreads continued in 4Q22, as HDPE-naphtha and polypropylene-naphtha declined 7.7% and 15% QoQ to USD360 and USD304/ton. Although naphtha costs fell 6% QoQ to USD672/ton in 4Q22, major HDPE and polypropylene spreads moved downwards by 6.3% and 9% QoQ. Inevitably, there should be a THB200m inventory loss booked in 4Q22 based on lower naphtha prices, ie down 6% QoQ.
- **Cement & building materials to inevitably turn to a loss.** Although product prices in this wing have been raised to reflect the partial cost-push effect and 2% YoY sales volume growth – on busier construction activities from the residential and commercial sectors – the high price of coal procured during 1Q22's spike (used in 4Q22's production) was the key factor that pressured 4Q22 GPM. Even worse, there was an extra THB700m loss recorded in this unit's performance, as SCG Ceramic (COTTO TB, NR) set aside THB848m for a temporary suspension of artificial stone production, asset impairment, and inventory devaluation.
- **Packaging the only survivor.** All-in, we expect SCC's packaging unit to command profits, although the number may decline 39% YoY (-29% QoQ) to reflect the intensive competition within the regional market, lower import orders from China, and higher fuel costs used in production.
- **Based on our in-house proprietary methodology,** we assign an ESG score of 3.70 for SCC, as it has committed to and invested in ESG practices over the past decade. After fine-tuning the assumptions for DCF calculations, we derive an initially higher DCF-based THB370 and apply an ESG premium of 8% to arrive at our THB400 TP.

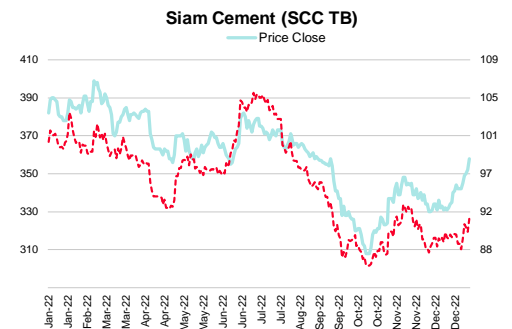
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.7	7.2	14.4	(5.6)	(6.3)
Relative	3.3	3.0	6.7	(14.2)	(8.4)
52-wk Price low/high (THB)	308 – 399				



Source: Bloomberg

#### Overall ESG Score: 3.70 (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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	399,939	530,112	568,453	578,496	593,856
Recurring net profit (THBm)	34,144	47,174	22,253	38,243	44,032
Recurring net profit growth (%)	6.7	38.2	(52.8)	71.9	15.1
Recurring P/E (x)	12.58	9.11	19.30	11.23	9.76
P/B (x)	1.3	1.2	1.2	1.1	1.0
P/CF (x)	6.10	42.32	6.70	11.81	6.93
Dividend Yield (%)	3.9	5.2	2.5	4.2	4.9
EV/EBITDA (x)	8.01	7.46	12.89	8.83	7.46
Return on average equity (%)	10.6	13.6	6.1	10.2	10.9
Net debt to equity (%)	39.9	52.3	59.2	62.0	58.0

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	28.45	39.31	18.54	31.87	36.69
Basic Materials	DPS	14.00	18.50	9.00	15.00	17.50
<b>Siam Cement</b>	BVPS	277.48	300.36	302.91	324.78	345.47
SCC TB	Return on average equity (%)	10.6	13.6	6.1	10.2	10.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	12.58	9.11	19.30	11.23	9.76
DCF	P/B (x)	1.3	1.2	1.2	1.1	1.0
	FCF Yield (%)	(12.0)	(19.1)	0.9	(2.2)	(0.5)
	Dividend Yield (%)	3.9	5.2	2.5	4.2	4.9
<b>Key drivers</b>	EV/EBITDA (x)	8.01	7.46	12.89	8.83	7.46
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	13.39	11.53	31.76	14.89	11.60
ii. Chemical spreads widening.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	399,939	530,112	568,453	578,496	593,856
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	89,992	109,112	79,199	102,527	115,873
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	68,113	81,685	49,022	73,667	87,760
	Depreciation and amortisation	(27,377)	(28,835)	(29,123)	(29,988)	(31,290)
	Operating profit	40,735	52,851	19,899	43,679	56,469
	Net interest	(7,082)	(6,757)	(6,977)	(6,946)	(7,559)
	Pre-tax profit	43,109	63,636	23,907	49,995	65,636
	Taxation	(5,809)	(8,900)	(5,198)	(6,820)	(9,702)
	Reported net profit	34,144	47,174	22,253	38,243	44,032
	Recurring net profit	34,144	47,174	22,253	38,243	44,032
<b>Company Profile</b>						
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.	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	18,471	(41,884)	13,116	(4,651)	(6,578)
	Cash flow from operations	70,415	10,151	64,128	36,382	62,001
	Capex	(122,022)	(92,042)	(60,177)	(45,989)	(64,172)
	Cash flow from investing activities	(71,185)	(65,399)	(62,110)	(45,563)	(64,641)
	Dividends paid	(14,998)	(20,398)	(19,200)	(12,000)	(19,200)
	Cash flow from financing activities	37,542	26,842	(26,386)	11,642	5,833
	Cash at beginning of period	27,627	64,399	35,993	11,625	14,085
	Net change in cash	36,772	(28,406)	(24,368)	2,461	3,193
	Ending balance cash	64,399	35,993	11,625	14,086	17,279
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	102,981	67,610	31,817	33,462	47,477
	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	880,145	907,299	951,433
	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	428,580	448,748	462,747
	Total equity	396,126	450,008	451,565	458,551	488,686
	Total liabilities & equity	749,381	861,101	880,145	907,299	951,433
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(8.7)	32.5	7.2	1.8	2.7
	Recurrent EPS growth (%)	6.7	38.2	(52.8)	71.9	15.1
	Gross margin (%)	22.5	20.6	13.9	17.7	19.5
	Operating EBITDA margin (%)	17.0	15.4	8.6	12.7	14.8
	Net profit margin (%)	8.5	8.9	3.9	6.6	7.4
	Dividend payout ratio (%)	49.2	47.1	48.5	47.1	47.7
	Capex/sales (%)	30.5	17.4	10.6	7.9	10.8
	Interest cover (x)	5.75	7.82	2.85	6.29	7.47

Source: Company data, RHB

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**Figure 1: 4Q22 net profit prospects to be hit hard by losses in two major businesses, including cement & building materials and petrochemicals**

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	QoQ (%)	YoY (%)	2021	2022F	YoY (%)
Total turnover	142,665	152,494	152,534	142,392	121,034	-15.0	-15.2	530,112	568,453	7.2
Gross profit	22,850	24,098	22,904	17,591	14,606	-17.0	-36.1	109,112	79,199	-27.4
Gross profit margin (%)	16.0	15.8	15.0	12.4	12.1			20.6	13.9	
EBITDA	17,144	16,372	17,158	9,122	6,370	-30.2	-62.8	81,685	49,022	-40.0
EBITDA margin (%)	12.0	10.7	11.2	6.4	5.3			15.4	8.6	
EBIT	6,674	6,611	5,175	(388)	(2,758)	NM	NM	46,315	8,639	-81.3
EBIT margin (%)	4.7	4.3	3.4	(0.3)	(2.3)			8.7	1.5	
Interest expense	(1,691)	(1,647)	(1,715)	(1,899)	(1,716)	-9.6	1.5	(6,757)	(6,977)	3.3
Equity income	2,248	3,419	3,349	2,064	2,153	4.3	-4.2	17,543	10,985	-37.4
Pre-tax profit	8,037	7,596	8,171	(264)	(2,580)	876.5	-132.1	46,093	12,922	-72.0
Pre-tax profit margin (%)	5.6	5.0	5.4	(0.2)	(2.1)			8.7	2.3	
Tax	(1,757)	(1,625)	(1,946)	(1,154)	(473)	-59.0	-73.1	(8,900)	(5,198)	-41.6
Minority interest	(221)	(546)	364	1,798	1,928	NM	NM	(7,562)	3,544	NM
Net profit	8,307	8,844	9,938	2,444	1,028	-57.9	-87.6	47,174	22,253	-52.8
EPS (THB)	6.9	7.4	8.3	2.0	0.9	-57.9	-87.6	39.31	18.54	-52.8

Source: Company data, RHB

**Figure 2: DCF valuation**

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Operating EBIT	43,679	56,469	58,321	60,152	63,852	65,142	68,532	70,256	73,152	75,987
Operating EBIT x (1-t)	35,569	45,268	47,108	49,663	52,143	52,805	55,967	56,959	59,162	61,355
D&A	29,988	31,290	32,872	35,162	38,052	40,256	43,155	45,982	47,253	48,974
Δ Net working capital	(4,651)	(6,578)	(2,949)	(1,938)	(596)	(1,029)	(1,282)	(1,920)	(1,200)	(1,235)
FCF from operations	60,906	69,980	77,032	82,887	89,600	92,032	97,840	101,021	105,215	109,094
Capex	(45,989)	(64,172)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(50,000)
Net FCFF	14,917	5,808	24,114	31,899	38,662	41,022	44,711	47,655	53,062	59,094
<b>Discounted net FCFF</b>	<b>13,884</b>	<b>5,032</b>	<b>19,443</b>	<b>23,939</b>	<b>27,005</b>	<b>26,669</b>	<b>27,054</b>	<b>26,839</b>	<b>27,814</b>	<b>28,831</b>
<b>Terminal value</b>										<b>1,009,680</b>
PV of net FCFF	197,679									
PV of terminal value	492,606									
Implicit growth rate	1.50%									
WACC	7.4%									
Firm value	690,285									
Net debt	(288,059)									
Minority interest	(80,773)									
PV of DCF	321,453									
Investment value in associated companies (at cost)	122,990									
Equity value	444,443									
No. of share outstanding (m shares)	1,200									
<b>Intrinsic value (THB)</b>	<b>370</b>									
<b>ESG premium/ (discount)</b>	<b>8%</b>									
<b>TP (THB)</b>	<b>400</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

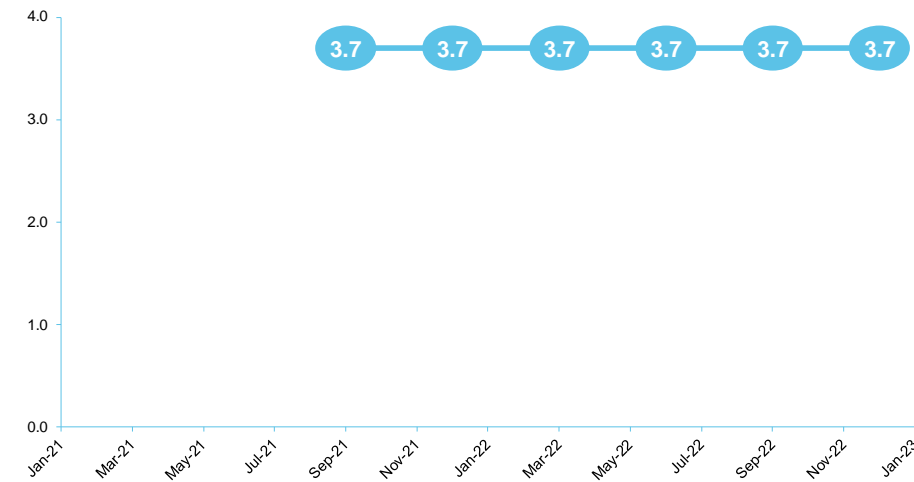


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-07-29	Buy	440	383
2020-07-10	Buy	440	383
2020-04-01	Buy	400	318

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	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ