

22 November 2022

Basic Materials | Building Materials

ไดนาสตีเซรามิค (DCC TB)

“เท่ากับตลาด” (คงคำแนะนำ)

ถึงเวลาจัดการปัญหาอีกรอบ

- **คงคำแนะนำ “เท่ากับตลาด” และราคาเป้าหมายอิงวิธี DCF ที่ 2.71 บาท มี downside 1% และเงินปันผล >5%** ปัจจุบัน DCC ต้องเผชิญกับปัจจัยเสี่ยงของอุตสาหกรรม เช่น ต้นทุนเชื้อเพลิงในการผลิตที่สูงขึ้น ดังนั้น ในช่วงที่ผ่านมา GPMs จึงได้รับผลกระทบอย่างหนัก สำหรับไตรมาสที่จะถึงนี้พบว่าบริษัทได้หาทางแก้ปัญหาดังกล่าว ซึ่งเราคาดว่าจะเห็นผลตั้งแต่ปีหน้าเป็นต้นไป ขณะที่ผลประกอบการใน 4Q65 จะเผชิญความเสี่ยงที่คล้ายกับใน 3Q65 แม้ว่าแนวโน้มการเติบโตยังไม่แข็งแกร่ง แต่อัตรามลตอบแทนจากเงินปันผลยังคงน่าสนใจ
- **ปัจจัยเสี่ยงสำคัญใน 3Q65** ผลประกอบการ ใน 3Q65 ชะลอตัว ซึ่ง DCC ได้รับผลกระทบอย่างหนักจาก i) ปริมาณการขายลดลง 8% YoY ตามกำลังซื้อที่ลดลง (โดยเฉพาะในตลาดกระเบื้องระดับล่างจนถึงปานกลางซึ่งคิดเป็น 73% ของปริมาณขายใน 3Q65) ii) ต้นทุนจากก๊าซธรรมชาติที่ใช้ในกระบวนการผลิตที่เพิ่มขึ้นอย่างรวดเร็ว (+45% YoY) และ iii) การปรับขึ้นราคาลินค่าเฉลี่ย +11% YoY ยังไม่สามารถชดเชยผลกระทบจากต้นทุนการผลิตที่สูงขึ้นได้ ส่งผลให้เราคาดว่าปัจจัยเหล่านี้จะกดดัน GPM ใน 4Q65 เนื่องจาก GPM ใน 3Q65 ได้ปรับลดลงมาอยู่ที่ 41% จากปกติที่ >43% ซึ่งเป็นปัจจัยสำคัญที่ทำให้กำไรสุทธิใน 3Q65 ลดลง 12%YoY
- **ความเสี่ยงยังคงอยู่ต่อเนื่องใน 4Q65** ดังแสดงในรูปที่ 2 กลุ่มสินค้าระดับล่างจนถึงระดับกลางยังคงเป็นสัดส่วนหลักของปริมาณขายรวมของ DCC (73% สำหรับทั้ง 3Q65 และ 9M65) แม้ว่า DCC ได้พยายามกระตุ้นปริมาณขายสินค้าระดับบน เช่น กระเบื้องเซรามิกขนาดใหญ่พิเศษ กระเบื้องบุผนัง พอร์ซเลน ฯลฯ มานานหลายไตรมาส ดังนั้นปริมาณการขายยังต้องพึ่งพาดตลาดระดับล่างถึงระดับกลางเป็นหลักซึ่งเป็นกลุ่มที่กำลังซื้อได้รับผลกระทบ ขณะเดียวกัน การปรับ ASP ขึ้นเป็นเพียงการส่งผ่านต้นทุนการผลิตที่สูงขึ้นไปยังลูกค้า ดังนั้น เราคาดว่าสถานการณ์ของ DCC ใน 4Q65 จะคล้ายกับใน 3Q65 กล่าวคือ กำลังซื้อที่อ่อนแอของตลาดระดับล่างและต้นทุนการผลิตที่สูงขึ้นจะยังคงกดดันให้ GPM ต่ำ และปริมาณการขายที่ชะลอตัว YoY โดยสรุป เราคาดว่า 4Q65 จะเป็นอีกไตรมาสที่ทำให้กำไรสุทธิลดลง YoY
- **การเติบโตไม่มีที่ท่าจะดีขึ้น** จากปริมาณการขาย 9M65 ที่ลดลง 13% YoY เราเชื่อว่า DCC ไม่สามารถฟื้นจากสถานการณ์ที่ปริมาณการขายชะลอตัวลงได้ภายในปีนี้ โดยได้รับแรงกดดันจากกำลังซื้อที่ชะลอตัว ขณะที่รายได้ยอดขายของบริษัทจะขึ้นอยู่กับการปรับขึ้น ASP เพื่อชดเชยต้นทุนเชื้อเพลิงที่สูงขึ้น เราจึงคง GPM FY65 ไว้ที่ 41.8% และกำไรลดลง 6% YoY เป็น 1.6 พันล้านบาท
- **คะแนน ESG สำหรับ DCC ยังคงอยู่ที่ 2.7** ซึ่งมีการปรับลดลงไปก่อนหน้าจากคะแนนการกำกับดูแลกิจการ เราคิดมูลค่าตั้งต้นอิงวิธี DCF ได้ที่ 3.08 บาท และให้ ESG discount 12% ทำให้ได้ราคาเป้าหมายที่ 2.71 บาท เราจึงคงคำแนะนำ “เท่ากับตลาด”

Target Price (Return):	THB2.71 (-0.4%)
Price (Market Cap):	THB2.72 (USD685m)
ESG score:	2.70 (out of 4)
Avg Daily Turnover (THB/USD)	23.5m/0.63m

Analyst

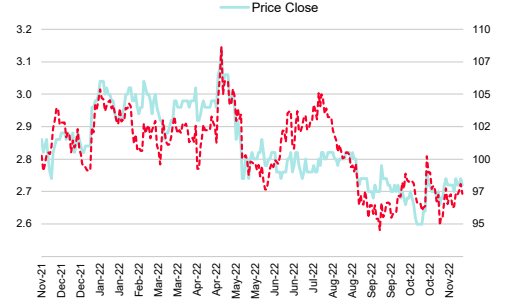
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.2)	0.0	(2.9)	(2.9)	(6.2)
Relative	(1.9)	(1.7)	(2.5)	(2.6)	(4.6)
52-wk Price low/high (THB)	2.60 – 3.14				

Dynasty Ceramic PCL (DCC TB)



Source: Bloomberg

Overall ESG Score: 2.70 (out of 4)

E: ปานกลาง

DCC ได้ดำเนินการอย่างต่อเนื่องในการส่งผ่านความร้อนส่วนเกินจากกระบวนการผลิตไปรีไซเคิล เช่นเดียวกับการลดการบริโภคพลังงานและของเสีย การบริหารจัดการน้ำได้ถูกดำเนินการในระบบปิด ซึ่งน้ำจากกระบวนการผลิตจะถูกบำบัดและถูกนำกลับมาใช้ใหม่ เพื่อไม่ให้ส่งผลกระทบต่อชุมชนใกล้เคียงโรงงาน ในขณะเดียวกันก็มีการลดการใช้น้ำเช่นกัน

S: ดี

DCC จัดให้พนักงานทั้งหมดทำงานในสภาพแวดล้อมที่ปลอดภัย ทั้งในโรงงานสาขา และสำนักงานใหญ่ พนักงานสามารถเข้าถึงโปรแกรมการพัฒนาความรู้ ซึ่งเปิดโอกาสให้พวกเขาก้าวหน้าในด้านอาชีพและคุณภาพชีวิต บริษัทยังช่วยขยายโปรแกรมเหล่านี้ไปยังพันธมิตรทางธุรกิจ ผู้มีส่วนได้ส่วนเสียเพื่อความยั่งยืนทางสังคม

G: ดี

DCC ได้จัดทำแนวทางสำหรับบรรษัทภิบาล ซึ่งคือ i) สิทธิของผู้ถือหุ้น ii) การปฏิบัติอย่างเท่าเทียมกันของผู้ถือหุ้น iii) บทบาทของผู้มีส่วนได้ส่วนเสีย iv) การเปิดเผยข้อมูลและความโปร่งใส และ v) ความรับผิดชอบต่อสังคม คณะกรรมการบริหารและคณะกรรมการต่างๆ

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	8,501	8,396	8,573	8,846	9,288
Recurring net profit (THBm)	1,585	1,700	1,605	1,690	1,821
Recurring net profit growth (%)	63.0	7.3	(5.6)	5.3	7.7
Recurring P/E (x)	13.24	13.86	15.46	14.68	13.63
P/B (x)	3.5	3.3	3.3	3.1	3.0
P/CF (x)	9.00	10.92	11.66	10.00	9.53
Dividend Yield (%)	6.1	6.8	5.3	5.7	6.5
EV/EBITDA (x)	8.76	9.06	10.12	9.59	8.88
Return on average equity (%)	28.4	24.6	21.3	21.8	22.6
Net debt to equity (%)	43.1	20.4	23.1	17.7	14.9

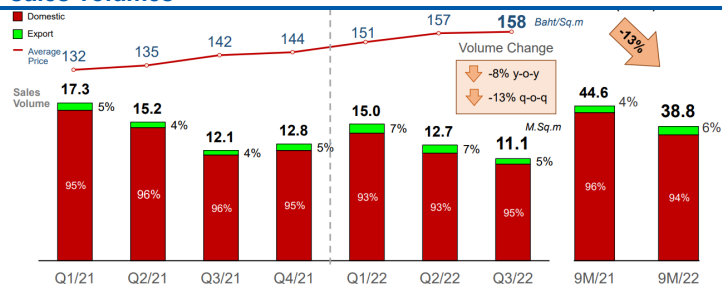
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.21	0.20	0.18	0.19	0.20
Basic Materials	DPS	0.17	0.19	0.15	0.16	0.18
Dynasty Ceramic	BVPS	0.77	0.82	0.84	0.87	0.89
DCC TB	Return on average equity (%)	28.4	24.6	21.3	21.8	22.6
Neutral						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	13.24	13.86	15.46	14.68	13.63
DCF	P/B (x)	3.5	3.3	3.3	3.1	3.0
	FCF Yield (%)	8.4	6.4	5.2	6.8	6.9
	Dividend Yield (%)	6.1	6.8	5.3	5.7	6.5
Key drivers	EV/EBITDA (x)	8.76	9.06	10.12	9.59	8.88
i. Expansion of sales volumes in neighbouring countries;	EV/EBIT (x)	12.08	12.03	13.43	12.63	11.64
ii. Success in increasing high-value-added products.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	8,501	8,396	8,573	8,846	9,288
Downside risks:	Gross profit	3,529	3,638	3,585	3,726	3,931
i. Poor purchasing power in rural areas;	EBITDA	2,630	2,728	2,594	2,707	2,909
ii. High household debt levels;	Depreciation and amortisation	(722)	(673)	(640)	(651)	(689)
iii. Increase in energy costs.	Operating profit	1,907	2,055	1,954	2,056	2,220
	Net interest	(49)	(18)	(19)	(26)	(28)
The opposites represent the upside risks to our call.	Pre-tax profit	1,946	2,122	2,019	2,118	2,282
	Taxation	(360)	(419)	(409)	(424)	(456)
	Reported net profit	1,585	1,700	1,605	1,690	1,821
	Recurring net profit	1,585	1,700	1,605	1,690	1,821
Company Profile	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
DCC is a manufacturer and distributor of ceramic floor and wall tiles under the Dynasty, Tomahawk, Jaguar, and Nava brands. It purchases ceramic floor, wall, and decorative tiles from one of its subsidiaries, Tile Top Industry. In addition, it acts as a nationwide distributor through units Pick & Pay, Muangthong Ceramics, and World Wide Ceramics.	Change in working capital	304	(84)	(113)	84	(58)
	Cash flow from operations	2,332	2,158	2,130	2,481	2,604
	Capex	(573)	(660)	(849)	(803)	(899)
	Cash flow from investing activities	(503)	(683)	(849)	(799)	(895)
	Dividends paid	(1,187)	(1,638)	(1,460)	(1,396)	(1,579)
	Cash flow from financing activities	(1,876)	(1,488)	(1,258)	(1,522)	(1,607)
	Cash at beginning of period	118	71	58	81	241
	Net change in cash	(47)	(13)	23	160	102
	Ending balance cash	71	58	81	241	343
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	71	58	81	241	343
	Tangible fixed assets	5,879	5,866	6,075	6,227	6,436
	Total investments	0	0	0	0	0
	Total assets	8,796	8,943	9,375	9,816	10,301
	Short-term debt	2,165	1,250	1,452	1,326	1,298
	Total liabilities	3,937	3,106	3,430	3,669	3,905
	Total equity	4,858	5,837	5,945	6,146	6,395
	Total liabilities & equity	8,796	8,943	9,375	9,816	10,301
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	4.7	(1.2)	2.1	3.2	5.0
	Recurrent EPS growth (%)	45.3	(4.5)	(10.4)	5.3	7.7
	Gross margin (%)	41.5	43.3	41.8	42.1	42.3
	Operating EBITDA margin (%)	30.9	32.5	30.3	30.6	31.3
	Net profit margin (%)	18.6	20.3	18.7	19.1	19.6
	Dividend payout ratio (%)	85.3	99.3	82.4	84.2	88.7
	Capex/sales (%)	6.7	7.9	9.9	9.1	9.7
	Interest cover (x)	39.0	116.4	100.6	78.9	80.1

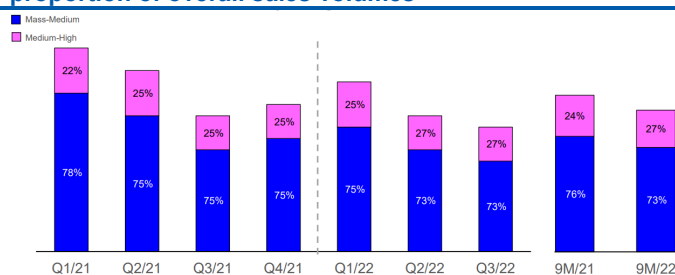
Source: Company data, RHB

Figure 1: Increase in ASPs partially offset the impact of slower sales volumes



Source: Company

Figure 2: Low-to-mid-end markets remain the largest proportion of overall sales volumes



Source: Company

Figure 3: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating EBIT	1,954	2,056	2,220	2,290	2,312	2,478	2,551	2,635	2,711
Operating EBIT x (1-t)	1,568	1,640	1,776	1,832	1,850	1,983	2,041	2,108	2,169
D&A	640	651	689	700	710	721	752	790	798
Δ Net working capital	(113)	84	(58)	50	75	91	84	75	41
FCF from operations	2,096	2,375	2,408	2,583	2,635	2,795	2,878	2,974	3,008
Capex	(845)	(800)	(897)	(850)	(832)	(750)	(738)	(752)	(800)
Net FCFF	1,251	1,575	1,511	1,732	1,802	2,044	2,139	2,222	2,208
Discounted net FCFF	1,215	1,425	1,272	1,357	1,314	1,388	1,352	1,307	1,208
Terminal value									31,982
PV of net FCFF	11,838								
PV of terminal value	17,507								

Implicit growth rate	0.5%
WACC	7.4%

Firm value	29,346
Net debt	(1,192)
Minority interest	(43)
Equity value	28,111
Number of shares outstanding (m shares)	9,126
Intrinsic value (THB)	3.08
ESG premium / (discount)	(12%)
TP (THB)	2.71

WACC assumption	
Cost of debt	2.8%
Weight	18%
Cost of equity	8.4%
Weight	82%

Expected market return	12.0%
Risk-free rate	2.0%
Beta	0.64

Source: RHB

Recommendation Chart

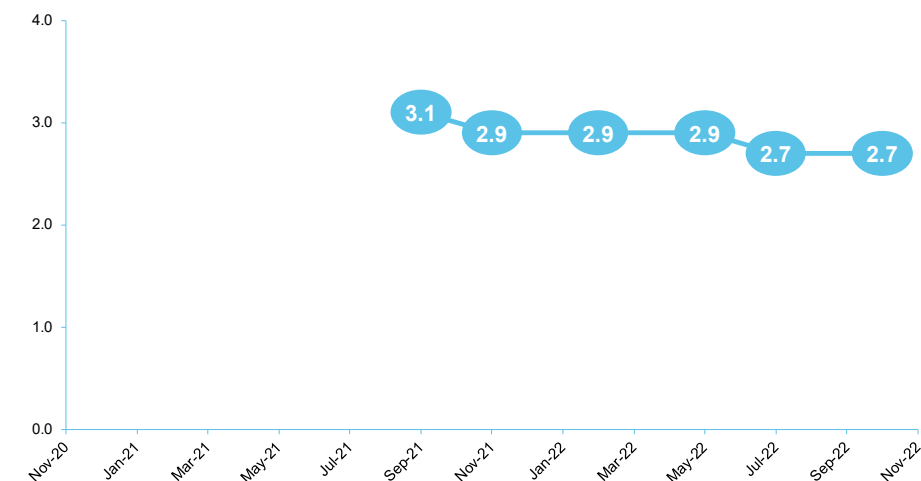


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-08-18	Neutral	2.71	2.80
2022-07-17	Neutral	2.71	2.76
2022-04-25	Neutral	2.93	3.08
2022-02-20	Neutral	3.00	3.02
2021-11-25	Neutral	2.80	2.86
2021-09-07	Sell	2.45	2.96
2020-12-25	Sell	2.15	2.24
2020-11-05	Sell	2.15	2.40
2020-09-29	Sell	2.15	2.50
2020-08-11	Sell	2.10	2.38
2020-07-15	Sell	2.10	2.42
2020-06-09	Buy	2.10	1.87
2020-02-20	Buy	2.25	1.82
2020-02-20	Buy	2.25	1.82
2020-01-24	Buy	2.25	1.85

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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	

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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	FPT	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	SEAOL	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