

15 February 2023

Basic Materials | Building Materials

## ไดนาสตีเซรามิค (DCC TB)

“เท่ากับตลาด” (คงคำแนะนำ)

### ความน่าสนใจด้าน Dividend ลดลง

- คงคำแนะนำ “เท่ากับตลาด” ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 2.70 บาท จากเดิม 2.78 บาท มี downside 1% และคาดการณ์อัตราผลตอบแทนเงินปันผลลดลงเหลือ 3% ภายหลังจากแถลงผลประกอบการกำไร FY65 และการประกาศนโยบายการจ่ายเงินปันผลใหม่ของผู้บริหาร เราคาดว่าหุ้น DCC จะมีความน่าสนใจน้อยลง โดยเฉพาะสำหรับนักลงทุนระยะยาวที่มุ่งเน้นผลตอบแทนจากเงินปันผลเป็นหลัก ดังนั้น เราคงคำแนะนำ แต่ปรับลดราคาเป้าหมาย
- ผลประกอบการออกมาตามคาด กำไร FY65 ของ DCC อยู่ที่ 1.63 พันล้านบาท (-4% YoY) ซึ่งสูงกว่าประมาณการของเรา 1% สำหรับกำไรสุทธิ 4Q65 อยู่ที่ 342 ล้านบาท (-12% YoY, +6% QoQ) ซึ่งสูงกว่าประมาณการของเรา 7% โดยเป็นผลจากการปรับขึ้นราคาใช้จ่ายภาษีที่ต่ำกว่าคาด กำไรหลักออกมาตามที่เราคาดไว้สำหรับทั้ง 4Q65 และ FY65 แต่ GPM ทั้งปี (42.4%) ได้รับผลกระทบหนัก และอยู่ที่ 39.8% สำหรับ 4Q65 โดยเป็นผลจากต้นทุนก๊าซธรรมชาติ (ใช้ในการผลิต) และน้ำมันดีเซล (ใช้สำหรับโลจิสติกส์) ที่สูงขึ้นในช่วง 4Q65 ราคาก๊าซธรรมชาติเพิ่มขึ้นเป็น >300 บาท/MMBTU ตลอดทั้งปี โดยเฉพาะใน 2Q65 และ 3Q65 ที่ราคาแรงขึ้น >400 บาท/MMBTU ด้านราคาดีเซลทยอยเพิ่มขึ้นจาก 29.60 บาท/ลิตร ใน 1Q65 เป็น 34.90 บาท/ลิตร ใน 4Q65 แม้ว่ารายได้หลักออกมาตามคาด ปริมาณการขาย FY65 และ 4Q65 ลดลง 13%YoY และ 11%YoY เป็น 50.2 ล้าน ต.ร.ม. และ 11.4 ล้าน ต.ร.ม. ตามลำดับตามกำลังซื้อที่อ่อนลง ราคาขายเฉลี่ยทยอยเพิ่มขึ้นเป็น >150 บาท/ตร.ม. ตลอดปี 65 ไปอยู่ที่ 156 บาท/ตร.ม. ณ สิ้นปี (+8% YoY) เพื่อส่งผ่านต้นทุนที่สูงขึ้น
- การปรับลดนโยบายจ่ายเงินปันผลนำติดหัว ภายหลังจากประกาศผลประกอบการ ฝ่ายบริหารได้กล่าวว่า DCC จะปรับลดนโยบายจ่ายเงินปันผลเหลือ >40% จากเดิม >70% เพื่อให้ DCC สามารถลงทุนได้มากขึ้นในด้าน i) การซื้อที่ดินสำหรับขยายเครือข่ายร้านค้าปลีก ii) การปรับปรุงหน้าร้านปัจจุบัน และ iii) การเพิ่มประสิทธิภาพการผลิต โดยฝ่ายบริหารได้เน้นย้ำแผนเหล่านี้มาตั้งแต่ปี FY65 โดยเมื่อพิจารณาจากราคาหุ้นในปัจจุบันและแนวโน้มการเติบโตของผลกำไรที่ต่ำ เงินปันผลของ DCC อาจไม่ค่อยน่าสนใจ โดยเฉพาะเมื่อเทียบกับเงินปันผลประมาณ 6-7% ในช่วงนโยบายจ่ายเงินปันผล >70% เราเชื่อว่าการปรับลดครั้งนี้จะสร้างความผิดหวังให้แก่กลุ่มหุ้นที่เน้นเงินปันผลที่สูง โดยที่นับจากนี้ ปัจจัยเร่งของราคาหุ้นนี้จะอยู่ที่แนวโน้มการเติบโตเพียงอย่างเดียว
- แนวโน้มการเติบโตใน FY66 กำไรในปี FY65 ได้รับแรงสนับสนุนจากการปรับราคาขายสินค้าขึ้นอย่างเดียว แต่เราคาดว่าในปี FY66 จะถูกขับเคลื่อนโดยทั้งราคาขายเฉลี่ยและปริมาณการขาย โดย DCC จะยังคงปรับราคาขายเฉลี่ยต่อไปเพื่อลดผลกระทบของต้นทุนเชื้อเพลิงที่สูงขึ้นและกระตุ้นการขายตัว ปริมาณการขายไปพร้อม ๆ กัน โดยน่าจะเริ่มตั้งแต่ 2Q66 เป็นต้นไป ดังนั้น เราคิดว่ากำไร FY66 จะเติบโตประมาณ 4% YoY
- คะแนน ESG สำหรับ DCC ยังคงอยู่ที่ 2.7 ซึ่งมีการปรับลดลงไปก่อนหน้าจากคะแนนการกำกับดูแลกิจการ เราคิดมูลค่าเริ่มต้นอิงวิธี DCF ได้ที่ 3.07 บาท และให้ ESG discount 12% ทำให้ได้ราคาเป้าหมายใหม่ลดลงเหลือ 2.70 บาท คงคำแนะนำ “เท่ากับตลาด”

Target Price (Return): THB2.70 (-0.7%)  
 Price (Market Cap): THB2.72 (USD733m)  
 ESG score: 2.70 (out of 4)  
 Avg Daily Turnover (THB/USD) 19.5m/0.57m

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.6)	(3.6)	0.7	(3.6)	(7.5)
Relative	(2.6)	(1.9)	(1.1)	(5.5)	(5.6)
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 คณะกรรมการบริหารและคณะกรรมการต่าง ๆ

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	8,396	8,342	8,846	9,288	9,745
Recurring net profit (THBm)	1,700	1,631	1,690	1,821	1,955
Recurring net profit growth (%)	7.3	(4.1)	3.6	7.7	7.4
Recurring P/E (x)	13.86	15.22	14.68	13.63	12.69
P/B (x)	3.3	3.2	2.9	2.6	2.3
P/CF (x)	10.92	13.86	9.36	11.37	11.09
Dividend Yield (%)	6.8	4.6	2.9	3.2	3.5
EV/EBITDA (x)	9.06	10.20	9.58	8.81	8.22
Return on average equity (%)	24.6	21.6	20.8	20.0	19.2
Net debt to equity (%)	20.4	25.5	15.6	10.3	8.1

Source: Company data, RHB

15 February 2023

Basic Materials | Building Materials

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.20	0.18	0.19	0.20	0.21
Basic Materials	DPS	0.19	0.13	0.08	0.09	0.09
<b>Dynasty Ceramic</b>	BVPS	0.82	0.84	0.94	1.06	1.18
DCC TB	Return on average equity (%)	24.6	21.6	20.8	20.0	19.2
Neutral						
	<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)	13.86	15.22	14.68	13.63	12.69
DCF	P/B (x)	3.3	3.2	2.9	2.6	2.3
	FCF Yield (%)	6.4	4.5	4.9	4.3	3.8
	Dividend Yield (%)	6.8	4.6	2.9	3.2	3.5
<b>Key drivers</b>	EV/EBITDA (x)	9.06	10.20	9.58	8.81	8.22
i. Expansion of sales volumes in neighbouring countries;	EV/EBIT (x)	12.03	13.45	12.61	11.55	10.71
ii. Success in increasing high-value-added products.						
	<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	8,396	8,342	8,846	9,288	9,745
Downside risks:	Gross profit	3,638	3,536	3,726	3,931	4,179
i. Poor purchasing power in rural areas;	EBITDA	2,728	2,587	2,707	2,909	3,109
ii. High household debt levels;	Depreciation and amortisation	(673)	(623)	(651)	(689)	(722)
iii. Increase in energy costs.	Operating profit	2,055	1,963	2,056	2,220	2,386
	Net interest	(18)	(19)	(26)	(28)	(30)
The opposite represents the upside risks.	Pre-tax profit	2,122	2,009	2,118	2,282	2,452
	Taxation	(419)	(376)	(424)	(456)	(490)
	Reported net profit	1,700	1,631	1,690	1,821	1,955
	Recurring net profit	1,700	1,631	1,690	1,821	1,955
<b>Company Profile</b>						
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.	<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	(84)	(400)	187	(25)	(192)
	Cash flow from operations	2,158	1,791	2,652	2,183	2,239
	Capex	(660)	(662)	(1,440)	(1,115)	(1,305)
	Cash flow from investing activities	(683)	(669)	(1,440)	(1,117)	(1,307)
	Dividends paid	(1,638)	(1,460)	(748)	(767)	(840)
	Cash flow from financing activities	(1,488)	(1,140)	(992)	(795)	(882)
	Cash at beginning of period	71	58	40	260	531
	Net change in cash	(13)	(18)	220	271	50
	Ending balance cash	58	40	260	531	580
	<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	58	40	260	531	580
	Tangible fixed assets	5,866	5,905	6,693	7,119	7,702
	Total investments	0	0	0	0	0
	Total assets	8,943	9,386	10,486	11,323	12,333
	Short-term debt	1,250	1,570	1,326	1,298	1,256
	Total liabilities	3,106	3,376	3,669	3,905	4,044
	Total equity	5,837	6,010	6,816	7,417	8,288
	Total liabilities & equity	8,943	9,386	10,486	11,323	12,333
	<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 (%)	(1.2)	(0.6)	6.0	5.0	4.9
	Recurrent EPS growth (%)	(4.5)	(8.9)	3.6	7.7	7.4
	Gross margin (%)	43.3	42.4	42.1	42.3	42.9
	Operating EBITDA margin (%)	32.5	31.0	30.6	31.3	31.9
	Net profit margin (%)	20.3	19.6	19.1	19.6	20.1
	Dividend payout ratio (%)	99.3	70.5	42.1	43.6	43.9
	Capex/sales (%)	7.9	7.9	16.3	12.0	13.4
	Interest cover (x)	116	105	79	80	80

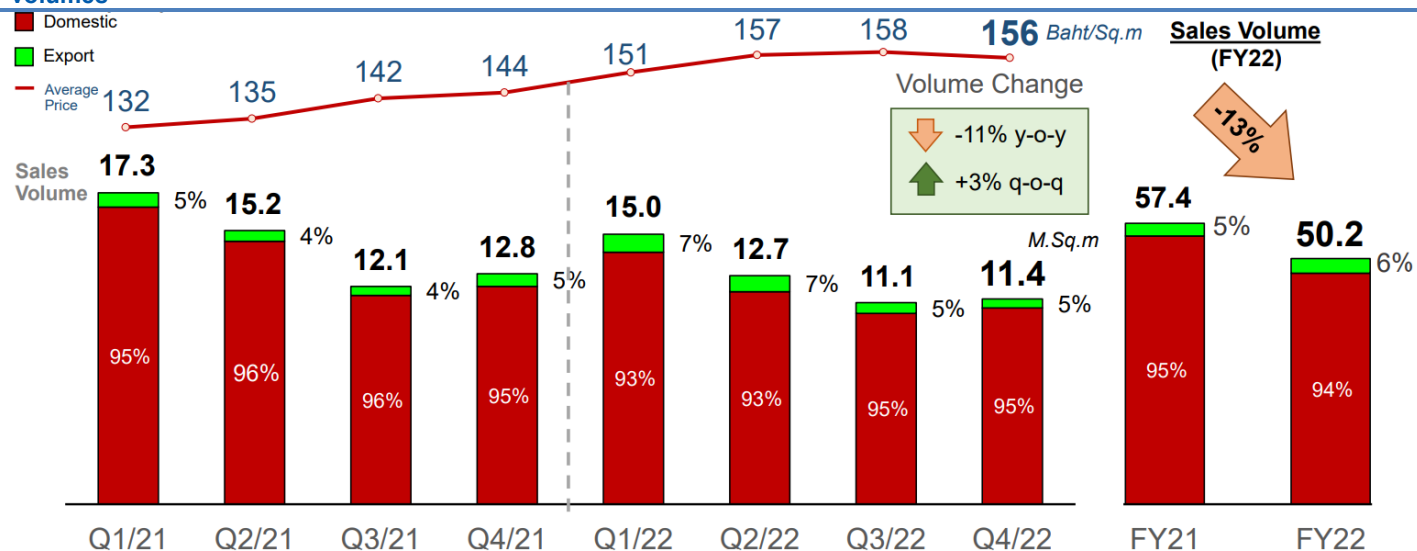
Source: Company data, RHB

Figure 1: 4Q22 net profit was 7% higher than our estimate due to lower-than-expected corporate tax expenses in spite of GPM being hit hard by a surge in production costs

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	YoY (%)
Total turnover	1,969	2,395	2,126	1,895	1,926	1.7	-2.2	8,396	8,342	-0.6
Gross profit	846	1,059	929	779	767	-1.5	-9.3	3,638	3,536	-2.8
Gross profit margin (%)	43.0	44.2	43.7	41.1	39.8			43.3	42.4	
EBITDA	651	828	703	562	558	-0.7	-14.3	2,813	2,651	-5.8
EBITDA margin (%)	33.1	34.6	33.1	29.6	29.0			33.5	31.8	
EBIT	486	672	545	406	404	-0.3	-16.9	2,140	2,027	-5.3
EBIT margin (%)	24.7	28.1	25.6	21.4	21.0			25.5	24.3	
Interest expense	(4)	(4)	(4)	(5)	(7)	40.8	90.8	(18)	(19)	5.6
Pre-tax profit	483	668	542	401	398	-0.8	-17.7	2,122	2,009	-5.4
Pre-tax profit margin (%)	24.5	27.9	25.5	21.2	20.6			25.3	24.1	
Tax	(95)	(134)	(109)	(78)	(54)	-30.5	-42.7	(419)	(376)	-10.3
Minority interest	(0)	(0)	(0)	(0)	(1)	NM	NM	(3)	(2)	NM
Net profit	388	534	433	322	342	6.3	-11.7	1,700	1,631	-4.1
EPS (THB)	0.042	0.059	0.047	0.035	0.038	6.3	-11.7	0.19	0.18	-4.1

Source: Company data, RHB

Figure 2: Seasonal patterns for sales volumes still exists while ASP revisions mitigated the impact of slower sales volumes



Source: Company

Figure 3: DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	2,056	2,220	2,386	2,453	2,534	2,673	2,783	2,900	2,991
Operating EBIT x (1-t)	1,645	1,776	1,909	1,963	2,028	2,139	2,227	2,320	2,393
D&A	651	689	722	783	834	883	905	954	987
Δ Net working capital	187	(25)	(192)	75	91	84	75	41	100
FCF from operations	2,483	2,440	2,439	2,821	2,953	3,106	3,207	3,315	3,481
Capex	(1,440)	(1,115)	(1,305)	(832)	(750)	(738)	(752)	(800)	(1,000)
Net FCFF	1,043	1,325	1,134	1,989	2,202	2,368	2,456	2,515	2,481
<b>Discounted net FCFF</b>	976	1,151	914	1,489	1,530	1,527	1,471	1,398	1,280
<b>Terminal value</b>									34,559
PV of net FCFF	11,736								
PV of terminal value	17,838								
Implicit growth rate	0.5%								
WACC	7.7%								
Firm value	29,573								
Net debt	(1,530)								
Minority interest	(45)								
Equity value	27,999								
Number of shares outstanding (m shares)	9,126								
<b>Intrinsic value (THB)</b>	<b>3.07</b>								
<b>ESG premium / (discount)</b>	<b>(12%)</b>								
<b>TP (THB)</b>	<b>2.70</b>								
<b>WACC assumption</b>									
Cost of debt	2.5%								
Weight	21%								
Cost of equity	9.1%								
Weight	89%								
Expected market return	11.3%								
Risk-free rate	2.5%								
Beta	0.75								

Source: RHB

## Recommendation Chart

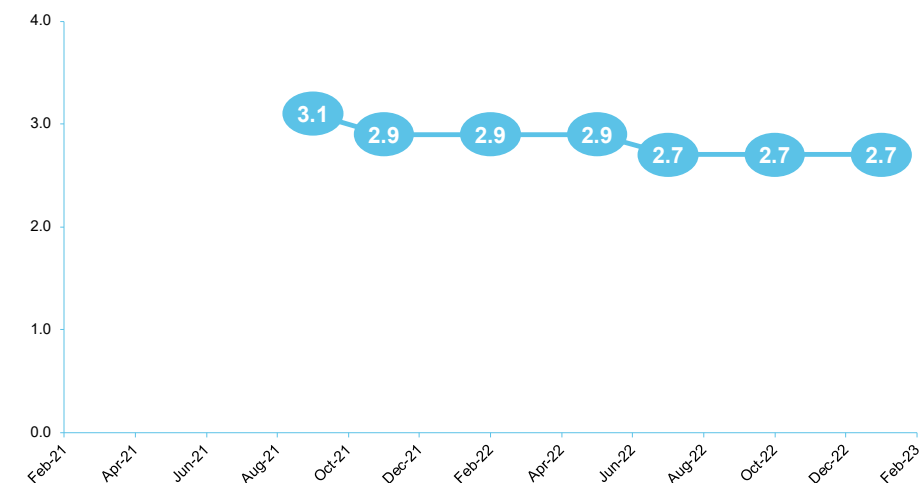


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-12-23	Neutral	2.78	2.78
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
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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	THREL	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	ECF	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	SMPG	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TASCO	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	DPAINIT	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	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	IGN	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	BSBM	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	

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90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

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

## Anti-Corruption Progress Indicator

### Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

### Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

### Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

### No progress

AOT	BPP	FN
BCPG	BTS	TPCH

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

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ