

15 February 2023

Basic Materials | Building Materials

Dynasty Ceramic (DCC TB)

Neutral (Maintained)

Less Appetite For Dividend Seekers

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

- **Still NEUTRAL, new THB2.70 TP (DCF) from THB2.78, 1% downside and lower expected yield of 3%.** After FY22's earnings results and management's announcement of a new dividend payout policy, we expect the stock to be less attractive, especially for long-term investors focused on dividend returns. Therefore, we maintain our call, but with a lower TP.
- **In-line earnings results.** Dynasty Ceramic posted FY22 earnings of THB1.63bn (-4% YoY), ie 1% higher than our estimate. 4Q22 net profit of THB342m (-12% YoY, +6% QoQ) was actually 7% higher than our forecast on lower-than-expected tax expenses booked during the quarter. While core revenues were in line with our estimates for both 4Q22 and FY22, GPMs were hit hard in the full year (42.4%) and even lower at 39.8% in 4Q22 – impacted by higher natural gas (used in production) and diesel (used in logistics) costs during 2022. Note: Natural gas prices rose to >THB300/MMBTU throughout the year, especially in 2Q22 and 3Q22 when prices broke >THB400/MMBTU. Diesel prices also rose gradually from 1Q22's THB29.60/litre to 4Q22's THB34.90/litre. Based on in-line core revenues, FY22 and 4Q22 sales volumes fell 13% YoY to 50.2m sq m and 11% YoY to 11.4m sq m on softer purchasing power. ASP has been gradually raised to >THB150/sq m throughout 2022, ending at THB156/sq m (+8% YoY), to pass on the cost-push effect to the market.
- **Disappointment with dividend payout revision.** Right after FY22's earnings results were released, management also said DCC was revising down its dividend payout policy to >40% from >70%. The company said the rationale behind this decision was to allow it to invest more heavily on: i) Land acquisition for its retail outlet chain's expansion, ii) renovation of existing outlets, and iii) optimisation of production efficiency – these plans have already been emphasised since FY22. Based on the current share price and low performance growth prospects, DCC's dividend yield may sound unattractive, especially when compared to the 6-7% yields during the >70% dividend payout policy period. We believe this may disappoint dividend-seeking investors from now on, and the stock's catalysts will rely solely on its growth prospects going forwards.
- **FY23 growth prospects.** Contrary to FY22 earnings being solely supported by the upwards revision in product prices, we expect FY23 earnings growth to be driven by both average price and sales volumes. DCC will continue its ASP revisions to mitigate inflated fuel costs and while pumping up sales volume growth – this should start in 2Q23 at the earliest. Hence, FY23 earnings are set to grow 4% YoY in our view.
- **Our ESG score for DCC** stays at 2.7 – this was previously discounted due to its corporate governance score. From this, we derive an initial DCF-based intrinsic value of THB3.07 and apply a 12% ESG discount to arrive at our new lower THB2.70 TP. Maintain NEUTRAL.

Analyst

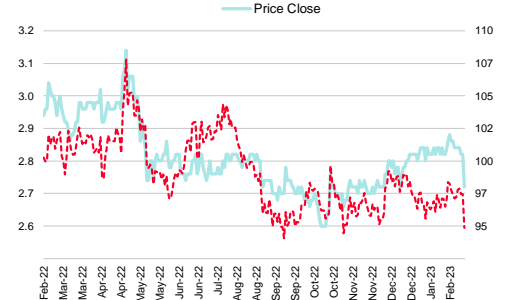
Chatree Srismaicharoen
 +66 2088 9743
chatree.sr@rhbgroup.com



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: MODERATE

DCC operates continuously for the transfer of residual heat from its production process in order to recycle as well as reduce energy consumption and waste. Water management is done in a closed system, whereby water from the production process is treated and reused so as not to affect the communities surrounding its factories while reducing water usage as well.

S: GOOD

DCC provides all employees with good and safe working conditions at its factories, branches and head office. Employees also have access to knowledge development programmes, thereby allowing them the opportunity to advance their careers and improve their quality of life. The company has since extended these programmes to its business partners and all stakeholders for social sustainability.

G: GOOD

DCC has established guidelines for corporate governance, which are: i) Rights of shareholders, ii) equitable treatment of shareholders, iii) role of stakeholders, iv) disclosure and transparency, as well as v) responsibilities of the board of directors and committees.

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

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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
Dynasty Ceramic	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						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	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
Key drivers	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.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	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
Company Profile	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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	(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
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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

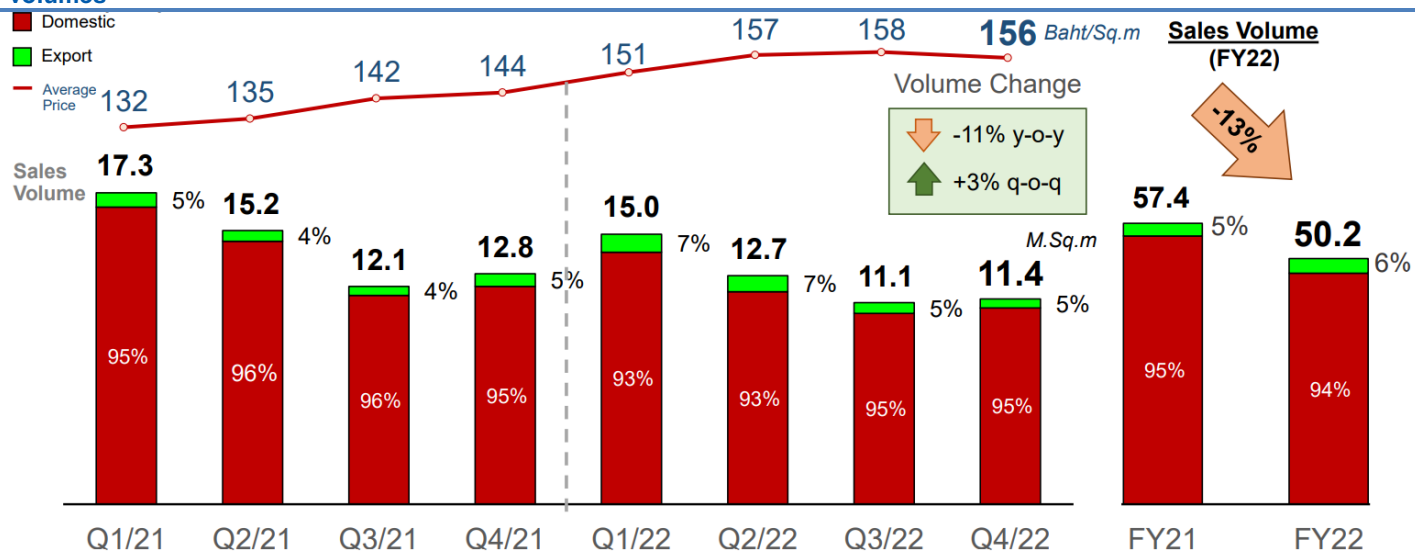
Source: Company data, RHB

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
Discounted net FCFF	976	1,151	914	1,489	1,530	1,527	1,471	1,398	1,280
Terminal value									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
Intrinsic value (THB)	3.07
ESG premium / (discount)	(12%)
TP (THB)	2.70

WACC assumption		
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

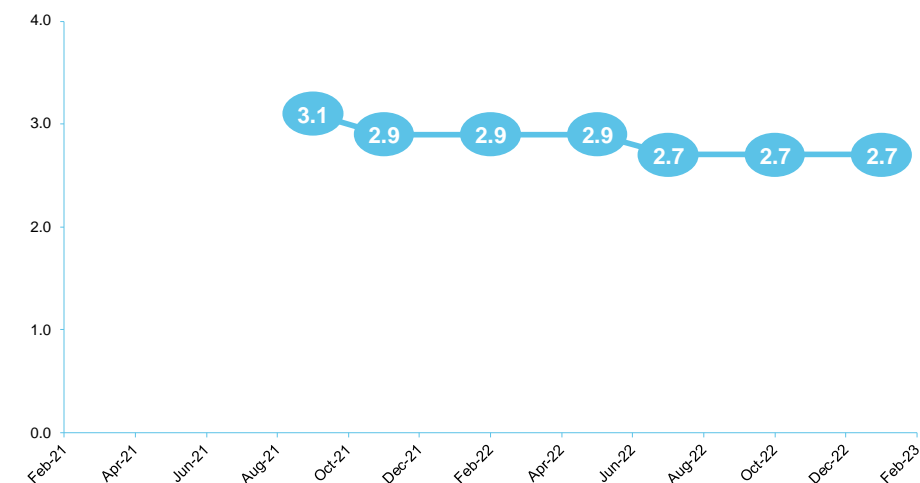


Source: RHB, Bloomberg

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

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Analyst	Company
-	-

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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	SMP	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	SCC	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	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	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	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
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

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.

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