

7 November 2024

Basic Materials | Building Materials

## Dynasty Ceramic (DCC TB)

## Trading Buy (Maintained)

### Better Prospects Ahead

- **Maintain TRADING BUY and THB2.40 TP, 28% upside and c.4% yield.** After facing several challenging quarters of demand, we anticipate a rebound from post-flood renovations in Thailand's affected regions and a slightly positive impact from government policies in the near term.
- **3Q24 earnings results in line with our estimate.** The company announced 3Q24 net profit of THB249m (-16%YoY, -8%QoQ), merely 0.4% higher than our forecast. Similar to the majority of construction material players, Dynasty Ceramic's 3Q24 core revenue fell, to THB1.6bn (-12% YoY, -9% QoQ) in tandem with lower sales volume of 9.2m sq m (-16% YoY) due to seasonal weaker demand QoQ. The YoY decline in core revenue was mainly from slower demand of renovation activities and project development, especially concerns over major flooding in the Northern region. In addition, local players faced major supply pressure caused by ceramic tiles imported from China and India. However, as ASP rose 4.5% YoY and production cost in 3Q24 saw a decline, 3Q24 GPM lifted to 40.2% – breaching the <40% level – the first time in seven quarters. DCC was also able to control SG&A expenses, especially during the tough quarters while finance cost dipped 18% YoY to reflect the YoY reduction in interest-bearing debt.
- **Renovation demand to accelerate in the quarters ahead.** DCC's efforts to manage the slowdown in construction material demand throughout the country over the past one year saw a >10% YoY decline in sales volume. This resulted in 9M24 core revenue and net profit also dipping 10% YoY and 6% YoY. Higher GPM of 39.6% in 9M24 was the only positive factor to mitigate the effect of slower revenue. For the upcoming quarters, a recovery in ceramic tile demand for renovations is expected, especially in the severely impacted flood areas, while the Government's recent policies may help accelerate renovation activities.
- **Based on DCC's treasury stock programme,** implemented since Aug 2024, it has accumulated 14m ((0.15% of paid-up shares) at an average cost of THB1.98/share) out of 250m shares with a total budget of THB500m. Management has set FY24 capex budget at THB1bn to expand its retail outlet network and execute the electricity savings programme. DCC has also been prudent by maintaining its cash on hand and keeping the dividend payout ratio at 40-50% in FY23. However, we expect the company to gradually raise the payout ratio to its historical level of 70%.
- **As our ESG score for DCC remains at 2.7,** we apply a 10% ESG discount to arrive TP at THB2.40 based on the terminal growth rate of 0.25%.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	8,342	7,741	7,545	7,965	8,365
Recurring net profit (THBm)	1,631	1,182	1,204	1,309	1,378
Recurring net profit growth (%)	(4.1)	(27.5)	1.9	8.7	5.3
Recurring P/E (x)	10.46	14.44	14.17	13.04	12.38
P/B (x)	2.2	2.1	1.9	1.8	1.6
P/CF (x)	9.53	10.81	8.97	9.36	8.97
Dividend Yield (%)	6.7	3.0	3.5	3.7	4.0
EV/EBITDA (x)	7.21	9.09	8.85	8.42	8.11
Return on average equity (%)	21.6	14.8	14.0	14.1	13.8
Net debt to equity (%)	25.5	22.5	17.0	15.0	11.3

Source: Company data, RHB

Target Price (Return):	THB2.40 (+28%)
Price (Market Cap):	THB1.87 (USD497m)
ESG score:	2.7 (out of 4)
Avg Daily Turnover (THB/USD)	22.4m/0.66m

### Analyst

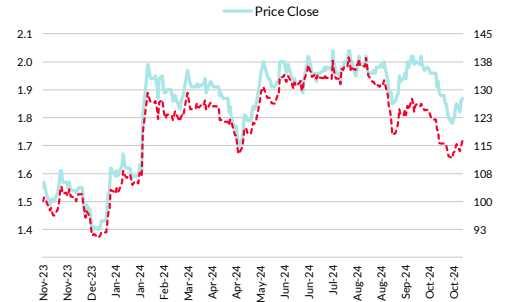
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	30.8	(5.1)	(5.1)	4.5	20.6
Relative	27.2	(6.7)	(20.3)	(2.6)	17.1
52-wk Price low/high (THB)					1.40 – 2.04

Dynasty Ceramic PCL (DCC TB)



Source: Bloomberg

### Overall ESG Score: 2.7 (out of 4)

#### E: GOOD

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.

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.18	0.13	0.13	0.14	0.15
Basic Materials	DPS	0.13	0.06	0.07	0.07	0.07
<b>Dynasty Ceramic</b>	BVPS	0.84	0.91	0.98	1.06	1.14
DCC TB	Return on average equity (%)	21.6	14.8	14.0	14.1	13.8
Trading Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
<b>Valuation basis</b>	Recurring P/E (x)	10.46	14.44	14.17	13.04	12.38
DCF	P/B (x)	2.2	2.1	1.9	1.8	1.6
	FCF Yield (%)	6.6	3.2	5.0	3.8	5.1
	Dividend Yield (%)	6.7	3.0	3.5	3.7	4.0
<b>Key drivers</b>	EV/EBITDA (x)	7.21	9.09	8.85	8.42	8.11
i. Expansion of sales volumes in neighbouring countries;	EV/EBIT (x)	9.49	12.85	12.42	11.44	10.77
ii. Success in increasing high-value-added products.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
<b>Key risks</b>	Total turnover	8,342	7,741	7,545	7,965	8,365
i. Poor purchasing power in rural areas;	Gross profit	3,536	2,942	2,944	3,123	3,297
ii. High household debt levels;	EBITDA	2,587	2,047	2,074	2,175	2,232
iii. Increase in energy costs. The opposite represents the upside risks.	Depreciation and amortisation	(623)	(599)	(596)	(575)	(551)
	Operating profit	1,963	1,448	1,477	1,600	1,681
	Net interest	(19)	(33)	(31)	(27)	(23)
	Pre-tax profit	2,009	1,472	1,507	1,638	1,726
	Taxation	(376)	(290)	(301)	(328)	(345)
	Reported net profit	1,631	1,182	1,204	1,309	1,378
	Recurring net profit	1,631	1,182	1,204	1,309	1,378
<b>Company Profile</b>	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Dynasty Ceramic 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	(400)	(166)	35	8	50
	Cash flow from operations	1,791	1,578	1,903	1,823	1,902
	Capex	(662)	(1,035)	(1,057)	(1,171)	(1,032)
	Cash flow from investing activities	(669)	(1,040)	(1,055)	(1,173)	(1,034)
	Dividends paid	(1,460)	(511)	(584)	(611)	(657)
	Cash flow from financing activities	(1,140)	(491)	(876)	(654)	(827)
	Cash at beginning of period	58	40	87	59	54
	Net change in cash	(18)	48	(28)	(5)	41
	Ending balance cash	40	87	59	54	96
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	40	87	59	54	96
	Tangible fixed assets	5,905	6,342	6,803	7,399	7,879
	Total investments	0	0	0	0	0
	Total assets	9,386	10,060	10,492	11,236	11,875
	Short-term debt	1,570	1,590	1,298	1,256	1,085
	Total liabilities	3,376	3,378	3,189	3,233	3,149
	Total equity	6,010	6,682	7,303	8,002	8,726
	Total liabilities & equity	9,386	10,060	10,492	11,236	11,875
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(0.6)	(7.2)	(2.5)	5.6	5.0
	Recurrent EPS growth (%)	(8.9)	(27.5)	1.9	8.7	5.3
	Gross margin (%)	42.4	38.0	39.0	39.2	39.4
	Operating EBITDA margin (%)	31.0	26.4	27.5	27.3	26.7
	Net profit margin (%)	19.6	15.3	16.0	16.4	16.5
	Dividend payout ratio (%)	70.5	44.0	49.3	48.8	49.0
	Capex/sales (%)	7.9	13.4	14.0	14.7	12.3
	Interest cover (x)	105	45	48	59	72

Source: Company data, RHB

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Figure 1: 3Q24 earnings were in line with our estimate but declined in tandem with the slower revenue

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Total turnover	1,837	1,737	2,018	1,765	1,610	-8.7	-12.4	6,003	5,393	-10.2
Gross profit	716	675	786	701	647	-7.8	-9.6	2,267	2,134	-5.9
Gross profit margin (%)	39.0	38.8	38.9	39.7	40.2			37.8	39.6	
EBITDA	528	492	581	490	466	-5.0	-11.8	1,612	1,537	-4.6
EBITDA margin (%)	28.8	28.3	28.8	27.8	28.9			26.8	28.5	
EBIT	377	342	434	343	318	-7.4	-15.7	1,163	1,095	-5.8
EBIT margin (%)	20.5	19.7	21.5	19.5	19.8			19.4	20.3	
Interest expense	(9)	(9)	(8)	(6)	(7)	17.5	-17.8	(23)	(21)	-10.0
Pre-tax profit	369	332	426	337	311	-7.8	-15.6	1,140	1,075	-5.7
Pre-tax profit margin (%)	20.1	19.1	21.1	19.1	19.3			19.0	19.9	
Tax	(72)	(64)	(85)	(67)	(62)	-8.4	-14.8	(226)	(214)	-5.3
Minority interest	(0)	(0)	(0)	(0)	(0)	NM	NM	(0)	(0)	NM
Net profit	296	269	341	270	249	-7.7	-15.8	913	860	-5.8
EPS (THB)	0.032	0.029	0.037	0.030	0.027	-7.7	-15.8	0.10	0.09	-5.8

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Operating EBIT	1,477	1,600	1,681	1,798	1,984	2,083	2,232	2,433	2,546	2,711
Operating EBIT x (1-t)	1,182	1,280	1,344	1,439	1,588	1,667	1,786	1,947	2,036	2,169
D&A	596	575	551	825	876	915	943	964	986	998
Δ Net working capital	35	63	34	12	29	55	78	99	35	23
FCF from operations	1,813	1,918	1,929	2,276	2,493	2,637	2,807	3,010	3,058	3,191
Capex	(1,057)	(1,171)	(1,032)	(958)	(971)	(984)	(900)	(950)	(978)	(1,000)
Net FCFF	756	747	897	1,318	1,522	1,653	1,907	2,060	2,080	2,191
<b>Discounted net FCFF</b>	<b>743</b>	<b>683</b>	<b>763</b>	<b>1,043</b>	<b>1,120</b>	<b>1,132</b>	<b>1,215</b>	<b>1,221</b>	<b>1,147</b>	<b>1,124</b>
<b>Terminal value</b>										<b>30,392</b>
PV of net FCFF	10,192									
PV of terminal value	15,600									
Implicit growth rate	0.25%									
WACC	7.5%									
Firm value	25,792									
Net debt	(1,503)									
Minority interest	(45)									
Equity value	24,245									
Number of shares outstanding (m shares)	9,126									
<b>Intrinsic value (THB)</b>	<b>2.66</b>									
<b>ESG premium/(discount)</b>	<b>(10%)</b>									
<b>TP (THB)</b>	<b>2.40</b>									
<b>WACC assumption</b>										
Cost of debt	2.5%									
Weight	19%									
Cost of equity	8.7%									
Weight	81%									
Expected market return	11.3%									
Risk-free rate	2.5%									
Beta	0.70									

Source: RHB

## Emissions And ESG

### Trend analysis

The company has reduced GHG emissions especially within the production process as there had been an installation of solar rooftop within the factory and this resulted in indirect GHG emissions from purchasing electricity from external sources (GHG Emissions Scope 2) per production unit declining 0.3%YoY to 307 kgCO<sub>2</sub>e/Ton. The outcome of this energy saving program was equivalent to planting >260,000 trees.

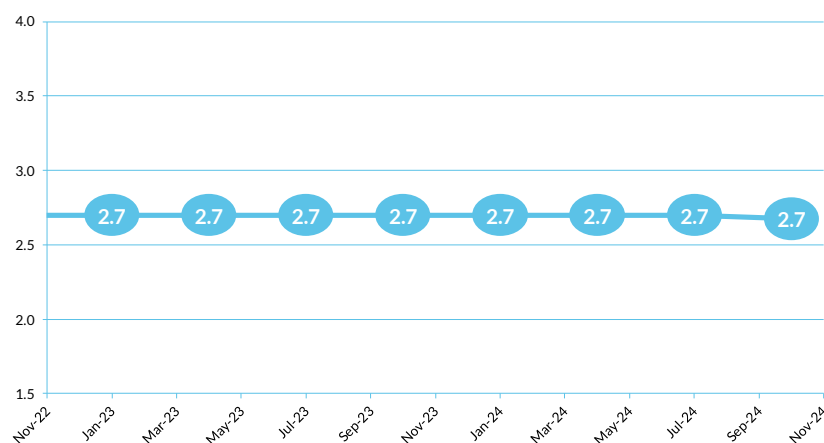
Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23
Scope 1	230,000	210,000	200,000
Scope 2	60,000	60,000	50,000
Scope 3	na	na	na
Total emissions	290,000	270,000	250,000

Source: Company data, RHB

## Latest ESG-Related Developments

- By FY32, the company's GHG emitted from the production process will decline by 10% from FY20's emission based on its annual goal of >1% reduction in GHG emission.
- The company has set the target of increasing solar energy used in the production process to >3% within FY24.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-03	Trading Buy	2.40	1.98
2023-02-15	Neutral	2.70	2.38
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

Source: RHB, Bloomberg

## 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
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

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ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

## Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

## N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
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AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่  
เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัย  
ข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือ  
รายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาด  
หลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือ  
รับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวต่อไป ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ