

27 October 2022

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซื้อ” (คงคำแนะนำ)

ลงลึกถึงจุดต่ำสุด; คงคำแนะนำ “ซื้อ”

Target Price (Return):	THB380 (16.6%)
Price (Market Cap):	THB326 (USD10,219m)
ESG score:	3.70 (out of 4)
Avg Daily Turnover (THB/USD)	983m/26.8m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายอิงวิธี DCF ที่ 380 บาท upside 17% และเงินปันผล >3%** หลังจากที่กำไรสุทธิทรุดตัวลงใน 3Q65 เราคาดว่าผลงานของ SCC จะดีขึ้นในไตรมาสต่อ ๆ ไป จากผลกระทบของเงินต่อปีโตรเคมีและบรรจุก๊าซเริ่มลดลง ขณะที่ตลาดปรับปรุงซ่อมแซมที่อยู่อาศัย ภายหลังจากน้ำท่วมในเมืองใหญ่ของไทยจะคึกคักขึ้นกว่า 4 ไตรมาสที่ผ่านมา แม้ว่าบริษัทย่อยที่เกี่ยวข้องกับปีโตรเคมีของ SCC จะชะลอแผน IPO ออกไป แต่เราคาดว่าปัจจัยแรงจูงใจของปีนี้จะกลับมาเมื่อวัฏจักรปีโตรเคมีกลับมาเป็นขาขึ้น
- **กำไร 3Q65 ถูกกระทบอย่างหนักตามคาด** กำไรสุทธิของ SCC ใน 3Q65 อยู่ที่ 2.44 พันล้านบาท เป็นไตรมาสที่ต่ำที่สุดในรอบ 14 ปีย้อนหลังไปถึงวิกฤติ subprime ในสหรัฐอเมริกาในปี 51 ธุรกิจปีโตรเคมีขาดทุนอย่างหนักเสียไม่ได้ตามคาดที่ 339 ล้านบาทกดดันภาพรวมผลประกอบการของทั้งบริษัท ขณะที่ธุรกิจหลักอีกสองธุรกิจไม่สามารถชดเชยผลขาดทุนได้ทั้งหมด หมายเหตุ: ธุรกิจซีเมนต์และวัสดุก่อสร้างทำกำไรได้เล็กน้อยที่ 530 ล้านบาท (-68% QoQ) ขณะที่ธุรกิจบรรจุก๊าซมีกำไร 1.83 พันล้านบาท (+3% YoY, -1% QoQ) ซึ่งเป็นไปตามการคาดการณ์ จากกำไรสุทธิ 1H65 ที่อยู่ในระดับปานกลางและการลดลงแรงใน 3Q65 กำไร 9M65 อยู่ที่เพียง 21.2 พันล้านบาท ลดลง 45% YoY
- **มีโอกาสปรับดีขึ้น** หลังจากกำไรร่วงลงใน 3Q65 ซึ่งเป็นผลจากวัฏจักรกลางของปีโตรเคมีเป็นหลัก เราคาดว่าสถานการณ์อันยากลำบากนี้จะคลี่คลายลงแม้ว่าจะยังอยู่ในช่วงวัฏจักรขาลง เรายังมองว่าจีนน่าจะคลายล็อกควมในอนาคตรอบโลก ซึ่งเป็นปัจจัยบวกต่อราคาสินค้าขั้นสุดท้ายและปริมาณการขายในธุรกิจปีโตรเคมีและบรรจุก๊าซสำหรับ 4Q65 เราคิดว่าราคาวัตถุดิบหลักในธุรกิจปีโตรเคมีจะไม่ส่งผลกระทบต่อเชิงลบมาก เราเชื่อว่ากำไรดำเนินงานหลักจะยังคงอยู่ในระดับใกล้เคียงกับผลประกอบการที่เกิดขึ้นจริงใน 3Q65 จาก spread ที่แคบของผลิตภัณฑ์ polyolefin ขณะที่กิจกรรมการปรับปรุงที่อยู่อาศัยที่เพิ่มขึ้นใน 3Q65 เป็นสัญญาณที่ดีสำหรับธุรกิจซีเมนต์และวัสดุก่อสร้าง เราคาดว่าตลาดนี้จะเร่งขึ้นใน 4Q65 จากผลกระทบของน้ำท่วมในหลายเมืองใหญ่ของไทย
- **เลี้ยงไม่ได้ที่ผลงานจะไม่โดดเด่นในช่วงทศวรรษที่ผ่านมา** เราคาดว่ากำไร FY65 จะออกมาต่ำที่สุดในรอบสิบปีอย่างหลีกเลี่ยงไม่ได้ เนื่องจากผลของวัฏจักรกลางของปีโตรเคมีจะยังมีผลต่อผลประกอบการโดยรวมของ SCC ตลอดปี 65 อย่างไรก็ตาม เรายังคงคาดว่ากำไร FY66 จะปรับดีขึ้นจากฐานต่ำในปี FY65 ขณะที่การควบรวมบริษัท SCG Logistics และ JWD InfoLogistics (JWD TB, “ไม่มีคำแนะนำ”) ที่จะสำเร็จใน 1Q66 จะเป็น upside สำหรับผลประกอบการ FY66
- **จากวิธีประเมินภายในของเรา** คะแนน ESG อยู่ที่ 3.70 เนื่องจาก SCC ได้มุ่งมั่นและลงทุนในด้าน ESG ตลอดช่วงทศวรรษที่ผ่านมา เราได้ราคาตั้งต้นอิงวิธี DCF ที่ 352 บาท และให้ premium ที่ 8% ได้เป็นราคาเป้าหมายใหม่ที่ 380 บาท

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.6)	(0.6)	(11.9)	(8.9)	(17.3)
Relative	(11.9)	0.9	(14.7)	(4.5)	(14.9)
52-wk Price low/high (THB)	308 – 399				

Siam Cement (SCC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	399,939	530,112	543,647	578,496	593,856
Recurring net profit (THBm)	34,144	47,174	30,203	38,243	44,032
Recurring net profit growth (%)	6.7	38.2	(36.0)	26.6	15.1
Recurring P/E (x)	11.46	8.29	12.95	10.23	8.88
P/B (x)	1.2	1.1	1.1	1.0	0.9
P/CF (x)	5.56	38.54	6.21	8.60	6.31
Dividend Yield (%)	4.3	5.7	3.7	4.6	5.4
EV/EBITDA (x)	7.45	6.99	10.84	8.25	6.98
Return on average equity (%)	10.6	13.6	8.3	10.0	10.8
Net debt to equity (%)	39.9	52.3	58.4	60.5	56.6

Source: Company data, RHB

Overall ESG Score: 3.70 (out of 4)

E: ดี

SCC ใช้หลักการ Circular Economy ในห่วงโซ่คุณค่าทั้งหมด ตั้งแต่การออกแบบ การจัดซื้อจัดจ้าง การผลิต การขาย การขนส่ง และการใช้ไปจนถึงการรีไซเคิล กระบวนการเหล่านี้ดำเนินไปโดยใช้พลังงานและทรัพยากรที่จำกัดที่สุดเพื่อให้ได้ผลมากที่สุดในทุกห่วงโซ่คุณค่า รวมไปถึง การลด การใช้ซ้ำ การรีไซเคิล การใช้พลังงานทางเลือก และการลดของเสียให้ได้มากที่สุด

S: ดีเยี่ยม

SCC มุ่งมั่นที่จะผลิตผลิตภัณฑ์ และจัดหาบริการและทางแก้ปัญหาซึ่งใส่ใจทั้งสุขภาพและความปลอดภัยของทั้งพนักงานและผู้สัญญา ความร่วมมือกันของทุกฝ่าย - ประกอบด้วยทั้งภาครัฐ ภาคเอกชน และชุมชน - เป็นปัจจัยสำคัญที่ทำให้ Circular Economy มาใช้ปฏิบัติได้จริง

G: ดีเยี่ยม

SCC ยืนหยัดและทำให้สอดคล้องกับหลักการบรรษัทภิบาล ทั้งในระดับท้องถิ่นและระดับสากล ยกตัวอย่างเช่น หลักการกำกับดูแลกิจการที่ดี สำหรับบริษัทจดทะเบียนของ SEC และ SET, การสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย, การประเมินการกำกับดูแลกิจการที่ดีของบริษัทจดทะเบียนในภูมิภาคอาเซียน (ACGS) และการประเมินความยั่งยืนทางธุรกิจของดัชนี Dow Jones (DJSI)

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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	25.17	31.87	36.69
Basic Materials	DPS	14.00	18.50	12.00	15.00	17.50
Siam Cement	BVPS	277.48	300.36	309.53	328.40	349.09
SCC TB	Return on average equity (%)	10.6	13.6	8.3	10.0	10.8
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	11.46	8.29	12.95	10.23	8.88
DCF	P/B (x)	1.2	1.1	1.1	1.0	0.9
	FCF Yield (%)	(13.2)	(20.9)	0.7	(1.6)	0.9
	Dividend Yield (%)	4.3	5.7	3.7	4.6	5.4
Key drivers	EV/EBITDA (x)	7.45	6.99	10.84	8.25	6.98
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	12.45	10.80	23.09	13.91	10.84
ii. Chemical spreads widening.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	399,939	530,112	543,647	578,496	593,856
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	89,992	109,112	80,702	102,527	115,873
ii. Naphtha costs – which normally rises in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	68,113	81,685	54,881	73,667	87,760
	Depreciation and amortisation	(27,377)	(28,835)	(29,123)	(29,988)	(31,290)
	Operating profit	40,735	52,851	25,758	43,679	56,469
	Net interest	(7,082)	(6,757)	(6,778)	(6,946)	(7,559)
	Pre-tax profit	43,109	63,636	30,900	49,995	65,636
	Taxation	(5,809)	(8,900)	(4,241)	(6,820)	(9,702)
	Reported net profit	34,144	47,174	30,203	38,243	44,032
	Recurring net profit	34,144	47,174	30,203	38,243	44,032
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Change in working capital	18,471	(41,884)	4,009	4,457	(6,578)
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.	Cash flow from operations	70,415	10,151	62,971	45,490	62,001
	Capex	(122,022)	(92,042)	(60,177)	(51,785)	(58,377)
	Cash flow from investing activities	(71,185)	(65,399)	(62,110)	(51,359)	(58,846)
	Dividends paid	(14,998)	(20,398)	(19,200)	(15,600)	(19,200)
	Cash flow from financing activities	37,542	26,842	(26,386)	8,042	5,833
	Cash at beginning of period	27,627	64,399	35,993	10,467	12,640
	Net change in cash	36,772	(28,406)	(25,525)	2,173	8,989
	Ending balance cash	64,399	35,993	10,467	12,640	21,628
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	102,981	67,610	30,660	37,812	51,827
	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	883,059	911,649	955,783
	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	423,544	448,748	462,747
	Total equity	396,126	450,008	459,515	462,900	493,036
	Total liabilities & equity	749,381	861,101	883,059	911,649	955,783
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(8.7)	32.5	2.6	6.4	2.7
	Recurrent EPS growth (%)	6.7	38.2	(36.0)	26.6	15.1
	Gross margin (%)	22.5	20.6	14.8	17.7	19.5
	Operating EBITDA margin (%)	17.0	15.4	10.1	12.7	14.8
	Net profit margin (%)	8.5	8.9	5.6	6.6	7.4
	Dividend payout ratio (%)	49.2	47.1	47.7	47.1	47.7
	Capex/sales (%)	30.5	17.4	11.1	9.0	9.8
	Interest cover (x)	5.75	7.82	3.80	6.29	7.47

Source: Company data, RHB

Higher costs diluting stronger demand for cement & building materials

For the domestic cement industry, overall demand in 3Q22 increased 6%YoY due to the low-base effect in 3Q21, which was caused by the halting of construction activities during the intensive pandemic crisis. Demand from the public sector increased 6% YoY while private sector demand in the residential and commercial segments also rose 5% and 8% YoY. In addition, average domestic cement prices increased 4% QoQ to THB1,950-2,000 per tonne in response to higher coal costs.

Domestic demand for ceramic tiles rose 8%YoY in 3Q22 – in tandem with the rise in renovation activities – while demand for other building materials used in the construction/repairing of roofing, ceilings, and walls increased similarly 8% YoY. SCC's total ceramic tiles sales volume in Thailand and other ASEAN markets increased stronger than the industry (+21% YoY) to 42m sq m. Due to the higher proportion from high-margin products, ceramic tiles ASPs under the company's ASEAN operations rose 9% YoY.

3Q22 revenue increased strongly 17% YoY, driven by higher sales revenue in both Thailand and ASEAN based on the company's strategic success. In spite of recovering from a loss in 3Q21, 3Q22 net profit dropped 68% QoQ to THB530m on higher costs of raw materials and energy.

Petrochemicals business shrank to a deep low

Naphtha costs in 3Q22 declined by 18% QoQ to USD714 per tonne – in tandem with Brent crude oil prices declining 13% QoQ to USD98 per bbl – due to rising concerns over a global economic recession. There was also a mix of other negative global factors, which included China's pandemic lockdowns, inflationary pressure, the EU's energy supply crisis, and the Russia-Ukraine conflict.

Although naphtha prices declined moderately in 3Q22, HDPE prices fell 18% QoQ to USD1,104 per tonne. Meanwhile, PP prices declined 19% QoQ to USD1,072 per tonne. These prices of major polyolefins were pressured by the global economic slowdown, China's lockdowns, and new supply flows. Therefore, HDPE-naphtha shrank 17% QoQ to USD390 per tonne while PP-naphtha spreads also shrank 20% QoQ to USD358 per tonne. Even worse, SCC's polyolefin sales volume declined sharply to 422,000 tonnes (-16% YoY, -1% QoQ) in 3Q22 despite zero shutdowns during the quarter.

3Q22 revenue declined 5% YoY (-14% QoQ) to THB57.4bn, mainly due to slower demand hitting both sales volumes and polyolefin prices. In addition, there was an inventory loss of THB1.08bn recorded during the quarter to reflect lower naphtha prices. 3Q22 earnings performance turned to a THB339m loss due to shrinking product spreads and lower equity income from associates (-65% YoY, -43% QoQ).

Packaging unit did the best in spite of slower demand

For the integrated packaging chain, 3Q22 revenue rose YoY to THB29.3bn (+7% YoY, -8% QoQ) due to consistent organic growth, successful merger & partnership (M&P), and product price adjustments. It declined QoQ due to weaker demand, especially for durable products and export goods in the US and Europe during this rising inflation and interest rates period. Higher demand for F&B and consumer goods within ASEAN helped mitigate this negative impact, while regional demand for packaging paper softened – this was mainly due to the slowdown in China's economy and a series of lockdowns in major cities there. 3Q22 profit from this chain increased to THB1.31bn (+14% YoY, +11% QoQ), mainly due to better performances of both fibre and performance & polymer packaging. On a QoQ basis, it increased due to the non-recurring adjustments related to Duy Tan's earn-out provisions.

For the fibrous chain segment, 3Q22 revenue increased 29% YoY (-2% QoQ) to THB6.85bn. The YoY growth was driven by: i) Stronger demand of all products (especially food service packaging, printing & writing (supported by the re-opening of schools and workplaces) and food-grade paper, and ii) the rise in regional pulp prices. On QoQ basis, it declined due to lower demand during semester school closures in September and less promotional activities within the beverages segment. 2Q22 profit increased dramatically 95% YoY in tandem with higher sales revenue and increased 6% QoQ on elevated regional pulp prices.

Overall, 3Q22 revenue from sales increased 19% YoY to THB37.9bn (flat QoQ), mainly due to price adjustments in all product categories, growth in the fibrous business driven by major impacts from the increase in pulp prices, augmented demand for food service packaging, and consolidation of the international packaging material recycling companies – this included Peute Recycling in the Netherlands and Jordan Trading in the US, which were consolidated in July and September. Therefore, 3Q22 net profit stood at THB1.84bn (+3% YoY, -1% QoQ).

Results At a Glance

Figure 1: 3Q22 earnings hit hard by slower sales volumes and narrower polyolefins spreads, and high production costs in the cement & building materials business

FYE Dec (THBm)	3Q21	4Q21	1Q22	2Q22	3Q22	QoQ (%)	YoY (%)	9M21	9M22	YoY (%)
Total turnover	131,825	142,665	152,494	152,534	142,392	-6.6	8.0	387,446	447,419	15.5
Gross profit	23,644	22,850	24,098	22,904	17,591	-23.2	-25.6	86,261	64,593	-25.1
Gross profit margin (%)	17.9	16.0	15.8	15.0	12.4			22.3	14.4	
EBITDA	14,670	17,144	16,372	17,158	9,122	-46.8	-37.8	64,542	42,652	-33.9
EBITDA margin (%)	11.1	12.0	10.7	11.2	6.4			16.7	9.5	
EBIT	7,780	6,674	6,611	5,175	(388)	NM	NM	39,641	11,398	-71.2
EBIT margin (%)	5.9	4.7	4.3	3.4	(0.3)			10.2	2.5	
Interest expense	(1,681)	(1,691)	(1,647)	(1,715)	(1,899)	10.7	13.0	(5,067)	(5,261)	3.8
Equity income	3,890	2,248	3,419	3,349	2,064	-38.4	-46.9	15,295	8,832	-42.3
Pre-tax profit	5,537	8,037	7,596	8,171	(264)	-103.2	-104.8	38,057	15,502	-59.3
Pre-tax profit margin (%)	4.2	5.6	5.0	5.4	(0.2)			9.8	3.5	
Tax	(1,893)	(1,757)	(1,625)	(1,946)	(1,154)	-40.7	-39.0	(7,143)	(4,725)	-33.9
Minority interest	(717)	(221)	(546)	364	1,798	NM	NM	(7,341)	1,616	NM
Net profit	6,817	8,307	8,844	9,938	2,444	-75.4	-64.1	38,867	21,225	-45.4
EPS (THB)	5.7	6.9	7.4	8.3	2.0	-75.4	-64.1	32.39	17.69	-45.4

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	25,758	43,679	56,469	60,486	65,949	68,152	72,938	75,941	79,476	82,322
Operating EBIT x (1-t)	20,002	35,569	45,268	48,856	54,449	55,655	59,125	62,017	64,433	66,578
D&A	29,123	29,988	31,290	32,872	35,162	40,412	43,852	46,852	48,965	49,873
Δ Net working capital	4,009	4,457	(6,578)	(2,949)	(1,938)	(596)	(1,029)	(1,282)	(1,920)	(1,200)
FCF from operations	53,134	70,014	69,980	78,780	87,673	95,472	101,948	107,587	111,478	115,251
Capex	(60,177)	(51,785)	(58,377)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(50,000)
Net FCFE	(7,043)	18,229	11,604	25,862	36,685	44,533	50,938	54,458	58,113	65,251
Discounted net FCFE	(6,898)	16,434	9,628	19,751	25,786	28,811	30,332	29,847	29,314	30,295
Terminal value										1,001,094
PV of net FCFE	213,300									
PV of terminal value	464,796									
Implicit growth rate	2.00%									
WACC	8.6%									
Firm value	678,096									
Net debt	(290,427)									
Minority interest	(84,318)									
PV of DCF	303,351									
Investment value in associated companies (at cost)	118,871									
Equity value	422,222									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	352									
ESG premium/ (discount)	8%									
TP (THB)	380									
WACC assumptions										
Cost of debt	3.3%									
Weight	39%									
Cost of equity	12.1%									
Weight	61%									
Expected market return	12.0%									
Risk-free rate	2.0%									
Beta	1.01									

Source: RHB

Recommendation Chart

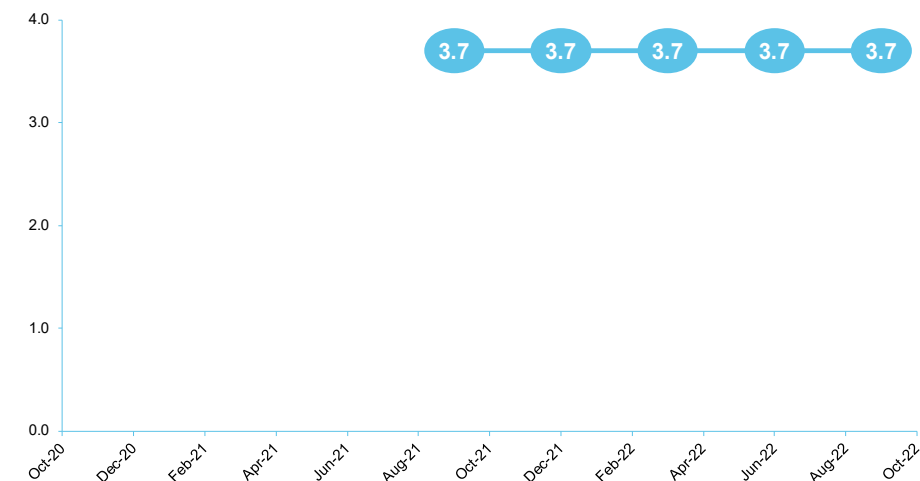


Source: RHB, Bloomberg

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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

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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	



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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	



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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 เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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