

11 January 2023

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซื้อ” (คงคำแนะนำ)

รอจังหวะปรับขึ้นจากจุดต่ำสุด; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB400 (11.7%)
 Price (Market Cap): THB358 (USD12,809m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 660m/18.2m

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 400 บาท จากเดิม 380 บาท มี upside 12% และเงินปันผล >4% หลังจากที่กำไรหดตัวลงพร้อมกันสำหรับทั้งสองธุรกิจหลักใน 4Q65 เราคาดว่า SCC จะเริ่มฟื้นตัวชัดเจนขึ้นใน 2H66 โดยเราคาดว่าผลประกอบการ FY66 จะกลับมาเติบโตจากฐานที่ต่ำมากใน FY65
- เราคาดว่าแนวโน้มกำไรใน 4Q65 จะแยกลงจากไตรมาสที่ต่ำมากใน 3Q65 เนื่องจากธุรกิจปิโตรเคมีและธุรกิจซีเมนต์และวัสดุก่อสร้างน่าจะขาดทุนพร้อมกัน เราคาดว่ากำไรสุทธิ 4Q65 จะลดลงอย่างมีนัยสำคัญอีกครั้งเหลือ 1.03 พันล้านบาท (-88% YoY, -58% QoQ) ซึ่งช่วยยืนยันว่าอุตสาหกรรมปิโตรเคมีได้ก้าวข้ามจากช่วงกลางของวัฏจักรใน 1H65 สู่ระดับต่ำของวัฏจักรใน 2H65
- ธุรกิจปิโตรเคมีจะยังขาดทุนหนักต่อไปใน 4Q65 ธุรกิจปิโตรเคมีได้รับผลกระทบสองด้านใน 4Q65 ทั้งจากปริมาณการขายและจาก spread ของ polyolefin โดยคาดว่าปริมาณการขายจะลดลง 20% QoQ เป็น 338,000 ตัน จากการที่ SCC จะลดการกลับมาเปิดโรงงาน Rayong Olefin เนื่องจากอุปสงค์ต่อผลิตภัณฑ์เม็ดพลาสติกทั่วโลกอ่อนแอแม้ว่าได้ปิดซ่อมบำรุงเสร็จสิ้นใน 4Q65 นอกจากนี้ spread ของ polyolefin อ่อนแอต่อเนื่องใน 4Q65 ทั้ง HDPE-naphtha ที่ลดลง 7.7% QoQ เหลือ 360 USD/ตัน และ polypropylene-naphtha ที่ลดลง 15% เหลือ 304 USD/ตัน แม้ว่าต้นทุน naphtha ลดลง 6% QoQ เหลือ 672 USD/ตัน ใน 4Q65 แต่ spread ของ HDPE และ polypropylene หลักลดลง 6.3% QoQ และ 9% QoQ ตามลำดับ ดังนั้น คาดว่าจะมีการตั้งผลขาดทุนสินค้าคงคลัง 200 ล้านบาทใน 4Q65 ตามราคา naphtha ที่ลดลง 6% QoQ
- ธุรกิจซีเมนต์และวัสดุก่อสร้างน่าจะพลิกเป็นขาดทุนอย่างหลีกเลี่ยงไม่ได้ แม้ว่าบริษัทได้ทยอยปรับเพิ่มราคาขายของสินค้าในธุรกิจขึ้นเพื่อสะท้อนผลกระทบต่อต้นทุนที่เพิ่มขึ้นและปริมาณการขายได้ขยายตัว 2% YoY ตามกิจกรรมการก่อสร้างที่คึกคักขึ้นตามภาคเอกชนในกลุ่มที่อยู่อาศัยและเชิงพาณิชย์ แต่ต้นทุนถ่านหินที่สูงซึ่งได้ลิควราคาไว้ตั้งแต่ 1Q65 เป็นปัจจัยสำคัญที่กดดัน GPM ใน 4Q65 นอกจากนี้มีผลขาดทุนประมาณ 700 ล้านบาทในธุรกิจนี้เนื่องจาก SCG Ceramic (COTTO TB, “ไม่มีคำแนะนำ”) ได้ตั้งสำรอง 848 ล้านบาทไว้สำหรับการหยุดการผลิตของสายการผลิตสินค้าบางประเภท รวมถึงการเสื่อมค่าของสินทรัพย์ และค่าเผื่อมูลค่าสินค้าคงคลัง
- บรรลุเกณฑ์เป็นธุรกิจเดียวที่รอด เราคาดว่าธุรกิจบรรลุเกณฑ์ของ SCC จะสามารถแสดงผลประกอบการเป็นกำไรสุทธิได้ แต่จะลดลง 39% YoY (-29% QoQ) ตามการแข่งขันที่รุนแรงขึ้นในภูมิภาค คำสั่งซื้อที่ลดลงจากจีน และต้นทุนเชื้อเพลิงสำหรับการผลิตที่สูงขึ้น
- จากวิธีประเมินภายในของเรา คะแนน ESG อยู่ที่ 3.70 เนื่องจาก SCC ได้มุ่งมั่นและลงทุนในด้าน ESG ตลอดช่วงทศวรรษที่ผ่านมา ภายหลังการปรับข้อสมมติในการคำนวณมูลค่าตามวิธี DCF เราได้มูลค่าหุ้นตั้งต้นที่เพิ่มขึ้นเป็น 370 บาท และให้ premium ที่ 8% ได้เป็นราคาเป้าหมายใหม่ที่ 400 บาท

Analyst

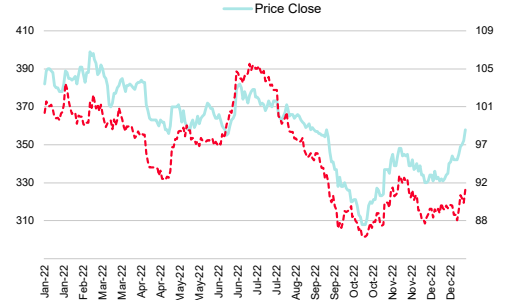
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.7	7.2	14.4	(5.6)	(6.3)
Relative	3.3	3.0	6.7	(14.2)	(8.4)
52-wk Price low/high (THB)	308 – 399				

Siam Cement (SCC TB)



Source: Bloomberg

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)

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	399,939	530,112	568,453	578,496	593,856
Recurring net profit (THBm)	34,144	47,174	22,253	38,243	44,032
Recurring net profit growth (%)	6.7	38.2	(52.8)	71.9	15.1
Recurring P/E (x)	12.58	9.11	19.30	11.23	9.76
P/B (x)	1.3	1.2	1.2	1.1	1.0
P/CF (x)	6.10	42.32	6.70	11.81	6.93
Dividend Yield (%)	3.9	5.2	2.5	4.2	4.9
EV/EBITDA (x)	8.01	7.46	12.89	8.83	7.46
Return on average equity (%)	10.6	13.6	6.1	10.2	10.9
Net debt to equity (%)	39.9	52.3	59.2	62.0	58.0

Source: Company data, RHB

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Figure 1: 4Q22 net profit prospects to be hit hard by losses in two major businesses, including cement & building materials and petrochemicals

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	QoQ (%)	YoY (%)	2021	2022F	YoY (%)
Total turnover	142,665	152,494	152,534	142,392	121,034	-15.0	-15.2	530,112	568,453	7.2
Gross profit	22,850	24,098	22,904	17,591	14,606	-17.0	-36.1	109,112	79,199	-27.4
Gross profit margin (%)	16.0	15.8	15.0	12.4	12.1			20.6	13.9	
EBITDA	17,144	16,372	17,158	9,122	6,370	-30.2	-62.8	81,685	49,022	-40.0
EBITDA margin (%)	12.0	10.7	11.2	6.4	5.3			15.4	8.6	
EBIT	6,674	6,611	5,175	(388)	(2,758)	NM	NM	46,315	8,639	-81.3
EBIT margin (%)	4.7	4.3	3.4	(0.3)	(2.3)			8.7	1.5	
Interest expense	(1,691)	(1,647)	(1,715)	(1,899)	(1,716)	-9.6	1.5	(6,757)	(6,977)	3.3
Equity income	2,248	3,419	3,349	2,064	2,153	4.3	-4.2	17,543	10,985	-37.4
Pre-tax profit	8,037	7,596	8,171	(264)	(2,580)	876.5	-132.1	46,093	12,922	-72.0
Pre-tax profit margin (%)	5.6	5.0	5.4	(0.2)	(2.1)			8.7	2.3	
Tax	(1,757)	(1,625)	(1,946)	(1,154)	(473)	-59.0	-73.1	(8,900)	(5,198)	-41.6
Minority interest	(221)	(546)	364	1,798	1,928	NM	NM	(7,562)	3,544	NM
Net profit	8,307	8,844	9,938	2,444	1,028	-57.9	-87.6	47,174	22,253	-52.8
EPS (THB)	6.9	7.4	8.3	2.0	0.9	-57.9	-87.6	39.31	18.54	-52.8

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Operating EBIT	43,679	56,469	58,321	60,152	63,852	65,142	68,532	70,256	73,152	75,987
Operating EBIT x (1-t)	35,569	45,268	47,108	49,663	52,143	52,805	55,967	56,959	59,162	61,355
D&A	29,988	31,290	32,872	35,162	38,052	40,256	43,155	45,982	47,253	48,974
Δ Net working capital	(4,651)	(6,578)	(2,949)	(1,938)	(596)	(1,029)	(1,282)	(1,920)	(1,200)	(1,235)
FCF from operations	60,906	69,980	77,032	82,887	89,600	92,032	97,840	101,021	105,215	109,094
Capex	(45,989)	(64,172)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(50,000)
Net FCFF	14,917	5,808	24,114	31,899	38,662	41,022	44,711	47,655	53,062	59,094
Discounted net FCFF	13,884	5,032	19,443	23,939	27,005	26,669	27,054	26,839	27,814	28,831
Terminal value										1,009,680
PV of net FCFF	197,679									
PV of terminal value	492,606									
Implicit growth rate	1.50%									
WACC	7.4%									
Firm value	690,285									
Net debt	(288,059)									
Minority interest	(80,773)									
PV of DCF	321,453									
Investment value in associated companies (at cost)	122,990									
Equity value	444,443									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	370									
ESG premium/ (discount)	8%									
TP (THB)	400									
WACC assumptions										
Cost of debt	3.5%									
Weight	39%									
Cost of equity	10.0%									
Weight	61%									
Expected market return	11.3%									
Risk-free rate	2.5%									
Beta	0.85									

Source: RHB

Recommendation Chart

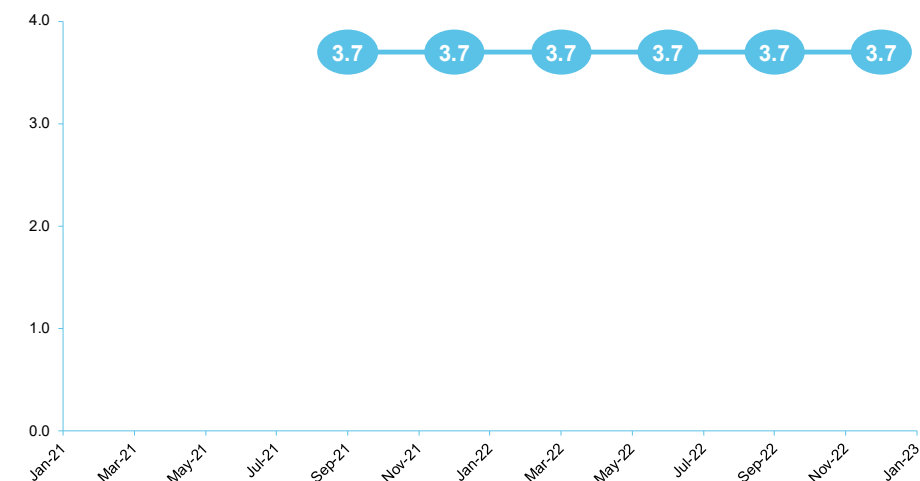


Source: RHB, Bloomberg

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

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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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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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	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	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