

3 April 2023

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซี้อ” (คงคำแนะนำ)

ปรับโครงสร้างธุรกิจวัสดุก่อสร้าง; “ซี้อ”

- **คงคำแนะนำ “ซี้อ” และราคาเป้าหมายอิงวิธี SOP ที่ 400 บาท มี upside 27% และเงินปันผล FY66F ประมาณ 5%** หนึ่งในแผนสำคัญสำหรับปี FY66 ของ SCC ในฐานะบริษัทโฮลดิ้ง คือการปรับโครงสร้างธุรกิจวัสดุก่อสร้าง ภายหลังความสำเร็จในการปรับโครงสร้างธุรกิจบรรจุภัณฑ์และธุรกิจปิโตรเคมี ถึงแม้ว่า SCG Décor ถูกกำหนดให้เป็นบริษัทโฮลดิ้งลงทุนในธุรกิจวัสดุก่อสร้างของ SCC แต่เราคาดว่าจะเห็นผลบวกในระยะยาวสำหรับผู้ถือหุ้น SCG Ceramics (COTTO TB, “ไม่มีคำแนะนำ”) และ SCC
- **ปลดล๊อคศักยภาพของธุรกิจวัสดุก่อสร้าง** ภายหลังความสำเร็จในการปรับโครงสร้างธุรกิจบรรจุภัณฑ์ที่ได้จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (SET) ไปแล้วนั้น SCC ใกล้จะบรรลุขั้นตอนการนำธุรกิจปิโตรเคมีเข้าสู่ SET ให้เสร็จสิ้น โดยในขณะนี้ SCC หันความสนใจไปที่ธุรกิจวัสดุก่อสร้างและกำหนดแผนที่จะปรับโครงสร้าง SCG Decor ให้เป็นบริษัทโฮลดิ้งถือหุ้นธุรกิจนี้ โดย SCG Decor จะยื่น tender offer ให้กับผู้ถือหุ้น SCG Ceramics ปัจจุบันโดยทำการสวอปหุ้นสามัญที่มีอยู่กับหุ้นสามัญที่จะออกใหม่ โดยกำหนดราคาหุ้น SCG Ceramics ที่ 2.40 บาทต่อหุ้น โดย SCG Decor จะนำเข้าจดทะเบียนใน SET ในขณะเดียวกันจะถอด SCG Ceramics ออกจาก SET ปัจจุบัน SCG Decor เป็นผู้ถือหุ้นรายใหญ่ที่สุดของ SCG Ceramics ที่ 82.75% เราจึงคาดว่า tender offer นี้จะเป็นไปอย่างราบรื่น โดยอาจเสร็จสิ้นเป็นอย่างรวดเร็วใน 4Q65
- **โอกาสในการขายขยาย** การปรับโครงสร้างนี้จะให้โอกาสการเติบโตทั้งจากธุรกิจที่มีอยู่เดิมและธุรกิจใหม่กับผู้ถือหุ้นปัจจุบันของ SCG Ceramics จากเดิมที่เป็นธุรกิจกระเบื้องเซรามิกและวัสดุปูพื้นเท่านั้น บริษัท SCG Décor ที่จะถูกนำเข้าสู่ SET จะครอบคลุม i) พอร์ทเมนต์ภัณฑ์ที่หลากหลายขึ้นรวมถึงธุรกิจสุญญากาศ และ ii) ธุรกิจที่คล้ายกันในตลาดประเทศอื่นในภูมิภาค SCC มีส่วนแบ่งตลาดสูงที่สุดในตลาดกระเบื้องเซรามิก – ไทย (33%) เวียดนาม (26%) และฟิลิปปินส์ (17%) – และตลาดสุญญากาศในไทย (33%) SCC จึงเป็นหนึ่งในผู้นำตลาดการตกแต่งพื้นผิวและสุญญากาศใน ASEAN ทั้งนี้อ้างอิงถึงผลการดำเนินงานที่เกิดขึ้นจริงของทั้งสองธุรกิจนี้รวมกันใน FY65 รายได้และกำไรสุทธิน่าจะสามารถเพิ่มขึ้นมากกว่าสองเท่าเป็น 30,000 ล้านบาทและ 1 พันล้านบาทต่อปีตามลำดับ นอกจากนี้แหล่งที่มาของรายได้จะกระจายออกไปมากขึ้นจากที่พึ่งพิงตลาดไทยสูงถึง 80% ลดลงเหลือ <60% ขณะที่ผู้ถือหุ้น SCG Decor จะได้รับผลดีจากการเติบโตของธุรกิจเดิม >10% YoY จากธุรกิจกระเบื้องเซรามิกและวัสดุปูพื้นในเวียดนามและฟิลิปปินส์
- **คะแนน ESG จากวิธีประเมินภายในของเรา คะแนน ESG ของ SCC อยู่ที่ 3.70** เนื่องจาก SCC ได้มุ่งมั่นและลงทุนในด้าน ESG ตลอดช่วงทศวรรษที่ผ่านมา เราได้มูลค่าหุ้นตั้งต้นตามวิธี DCF ที่ 370 บาท และให้ ESG premium 8% ได้เป็นราคาเป้าหมายที่ 400 บาท

Target Price (Return):	THB400 (27.0%)
Price (Market Cap):	THB315 (USD11,073m)
ESG score:	3.70 (out of 4)
Avg Daily Turnover (THB/USD)	679m/20.1m

Analyst

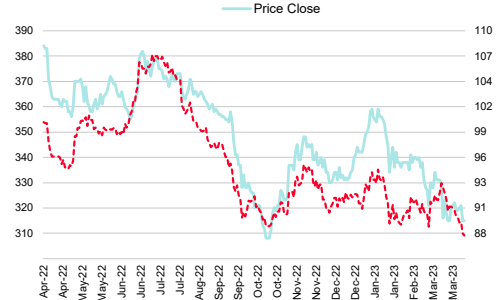
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.9)	(3.7)	(7.9)	(3.4)	(17.8)
Relative	(4.3)	(2.9)	(4.3)	(4.6)	(12.7)
52-wk Price low/high (THB)	308 – 384				

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 ยืนหยัดและทำให้อุตสาหกรรมหลักการบรรษัทภิบาล ทั้งในระดับท้องถิ่นและระดับสากล ยกตัวอย่างเช่น หลักการกำกับดูแลกิจการที่ดี สำหรับบริษัทจดทะเบียนของ SET และ SCG, การสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย, การประเมินการกำกับดูแลกิจการที่ดีของบริษัทจดทะเบียนในภูมิภาคอาเซียน (ACGS) และการประเมินความยั่งยืนทางธุรกิจของดัชนี Dow Jones (DJSI)

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	530,112	569,609	578,496	593,856	615,852
Recurring net profit (THBm)	47,174	21,382	38,243	44,032	48,237
Recurring net profit growth (%)	38.2	(54.7)	78.9	15.1	9.6
Recurring P/E (x)	8.01	17.68	9.88	8.58	7.84
P/B (x)	1.0	1.0	1.0	0.9	0.9
P/CF (x)	37.24	9.82	5.95	6.10	4.96
Dividend Yield (%)	5.9	2.5	4.8	5.6	6.0
EV/EBITDA (x)	6.83	12.04	8.10	6.85	6.12
Return on average equity (%)	13.6	5.9	10.1	10.9	11.2
Net debt to equity (%)	52.3	60.6	62.1	58.1	51.8

Source: Company data, RHB

3 April 2023

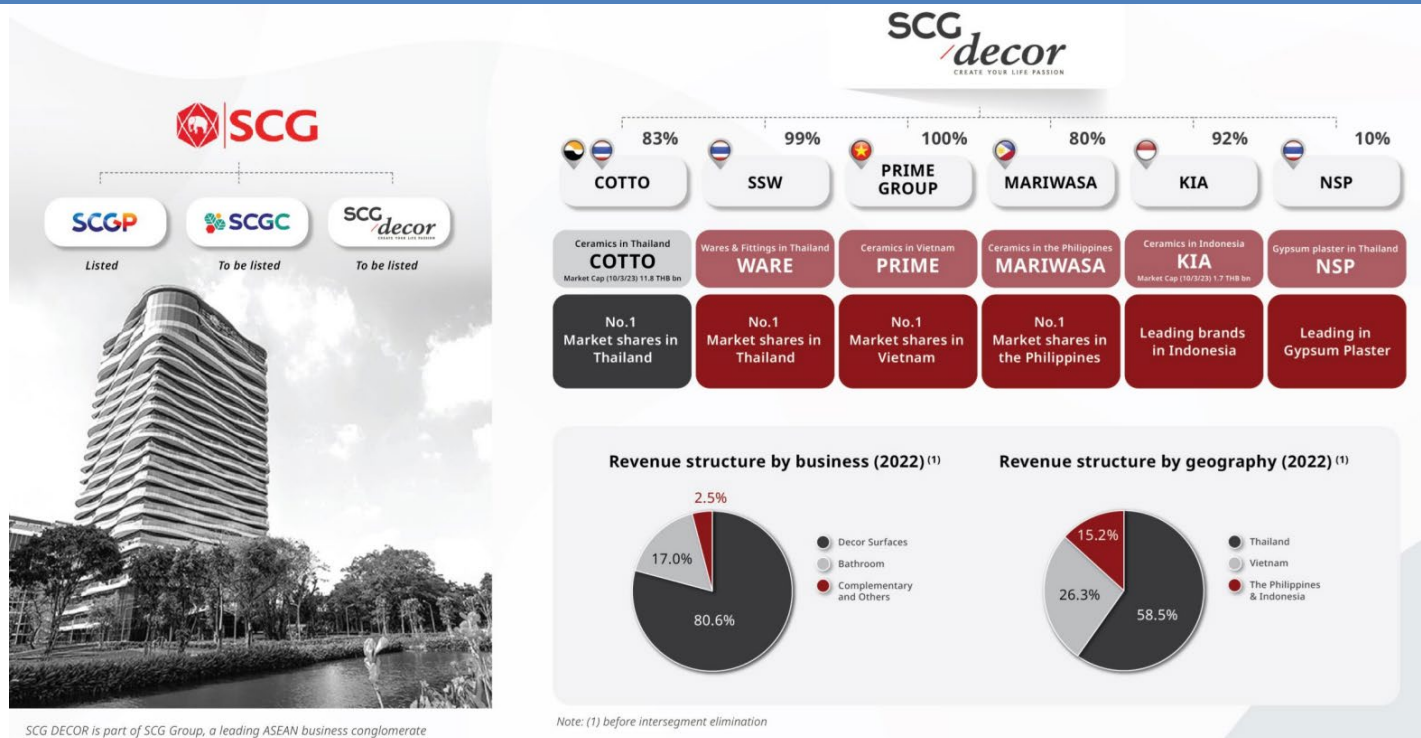
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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	39.31	17.82	31.87	36.69	40.20
Basic Materials	DPS	18.50	8.00	15.00	17.50	19.00
Siam Cement	BVPS	300.36	303.91	326.78	347.48	369.67
SCC TB	Return on average equity (%)	13.6	5.9	10.1	10.9	11.2
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	8.01	17.68	9.88	8.58	7.84
DCF	P/B (x)	1.0	1.0	1.0	0.9	0.9
	FCF Yield (%)	(21.7)	(2.8)	1.6	(0.6)	5.1
	Dividend Yield (%)	5.9	2.5	4.8	5.6	6.0
Key drivers	EV/EBITDA (x)	6.83	12.04	8.10	6.85	6.12
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	10.55	30.52	13.65	10.64	9.34
ii. Chemical spreads widening.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	530,112	569,609	578,496	593,856	615,852
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	109,112	78,269	102,527	115,873	124,329
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	81,685	48,656	73,667	87,760	97,325
	Depreciation and amortisation	(28,835)	(29,461)	(29,988)	(31,290)	(33,521)
	Operating profit	52,851	19,195	43,679	56,469	63,804
	Net interest	(6,757)	(7,523)	(6,946)	(7,559)	(8,145)
	Pre-tax profit	63,636	22,375	49,995	65,636	72,910
	Taxation	(8,900)	(4,650)	(6,820)	(9,702)	(11,132)
	Reported net profit	47,174	21,382	38,243	44,032	48,237
	Recurring net profit	47,174	21,382	38,243	44,032	48,237
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(41,884)	(12,245)	20,710	(6,578)	(3,530)
	Cash flow from operations	10,151	38,506	63,550	62,001	76,248
	Capex	(92,042)	(49,021)	(57,482)	(64,172)	(57,045)
	Cash flow from investing activities	(65,399)	(52,694)	(55,317)	(64,641)	(59,246)
	Dividends paid	(20,398)	(19,199)	(10,800)	(19,200)	(21,600)
	Cash flow from financing activities	26,842	35,725	(51,873)	5,833	255
	Cash at beginning of period	64,399	35,993	57,530	13,890	17,083
	Net change in cash	(28,406)	21,537	(43,640)	3,193	17,257
	Ending balance cash	35,993	57,530	13,890	17,083	34,340
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	67,610	89,859	33,267	47,281	67,195
	Tangible fixed assets	410,708	425,052	460,405	476,150	490,000
	Total investments	139,808	144,352	149,330	155,623	162,638
	Total assets	861,101	906,490	907,104	951,237	1,001,807
	Short-term debt	86,067	68,018	94,297	104,321	108,648
	Total long-term debt	216,723	295,845	223,561	226,668	230,654
	Total liabilities	411,093	454,065	448,748	462,747	476,271
	Total equity	450,008	452,424	458,355	488,491	525,536
	Total liabilities & equity	861,101	906,490	907,104	951,237	1,001,807
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	32.5	7.5	1.6	2.7	3.7
	Recurrent EPS growth (%)	38.2	(54.7)	78.9	15.1	9.6
	Gross margin (%)	20.6	13.7	17.7	19.5	20.2
	Operating EBITDA margin (%)	15.4	8.5	12.7	14.8	15.8
	Net profit margin (%)	8.9	3.8	6.6	7.4	7.8
	Dividend payout ratio (%)	47.1	44.9	47.1	47.7	47.3
	Capex/sales (%)	17.4	8.6	9.9	10.8	9.3
	Interest cover (x)	7.82	2.55	6.29	7.47	7.83

Source: Company data, RHB

Figure 1: SCG Decor to be a key holding company within SCC's umbrella



Source: SCG Ceramics

Figure 2: Opportunities for synergy of decoration products and regional expansion

	COTTO ¹ SCG CERAMICS PUBLIC CO., LTD.			SCG DECOR CO., LTD.		
Product	Decor Surfaces products			Decor Surfaces and Bathroom product		
Country Presence	ประเทศไทย 71.7 (people mm)			- Thailand - Vietnam - Philippines - Indonesia 560+ (people mm)		
Total Revenue FY22 (THB mm)	Y2020 10,194	Y2021 11,345 (+11.3% y-o-y)	Y2022 13,224 (+16.6% y-o-y)	Y2020 24,378	Y2021 25,937 (+6.4% y-o-y)	Y2022 30,886 (+19% y-o-y)
EBITDA FY22 (THB mm) / Margin (%)	1,183 / 8.9%			3,731 / 12.1%		
Net Profit FY22 (THB mm) / Margin (%)	449 ⁽¹⁾ / 3.4%			1,163 ⁽¹⁾ / 3.8%		
Total Asset 31st Dec 22 (THB mm)	11,370			40,576		
Production Capacity	Decor surfaces Thailand: 80.0 mm sq.m. / year			Decor surfaces Thailand: 80.0 mm sq.m. / year Overseas: 107.2 mm sq.m. / year Bathroom Thailand: 4.3 mm units / year		
Channel Coverage	1,200 sub distributors			10,000+ sub distributors		
No. of Owned Stores	103 stores ⁽²⁾			142 stores ⁽³⁾		

Note: (1) Net profit attributable to shareholders of the Company excluding extraordinary item; net profit margin calculated from net profit divided by total revenue
 (2) Consists of 100 stores of Klang Ceramic and 3 stores of COTTO LIFE
 (3) Including 19 stores CTM stores in Philippines and 20 BELANJA stores in Indonesia

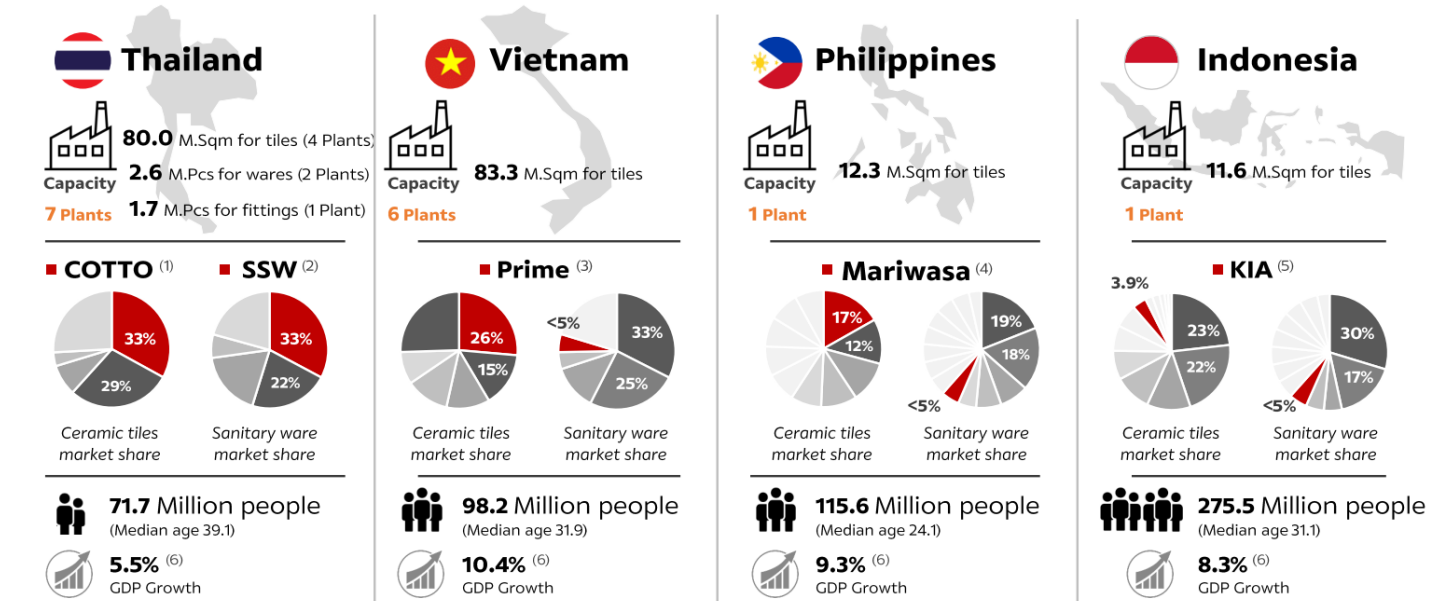
Source: SCG Ceramics

Figure 3: Opportunities for expansion of sanitary ware business in Thailand and the region



Source: SCG Ceramics

Figure 4: It currently commands the largest market share of ceramic tiles in Thailand, Vietnam, and the Philippines



Remark: (1) SCG Ceramics PCL (2) Siam Sanitary Ware Co., Ltd. (3) Prime Group Joint Stock Company (4) Mariwasa-Siam Ceramics, Inc. (5) PT Keramika Indonesia Assosiasi, Tbk. (6) GDP Growth 2022-2026 CAGR by Euromonitor

Source: SCG Ceramics

Figure 5: Opportunities for organic growth in ceramic tiles and other flooring materials in Thailand and the region



Source: SCG Ceramics

Figure 6: DCF valuation

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
THBm										
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

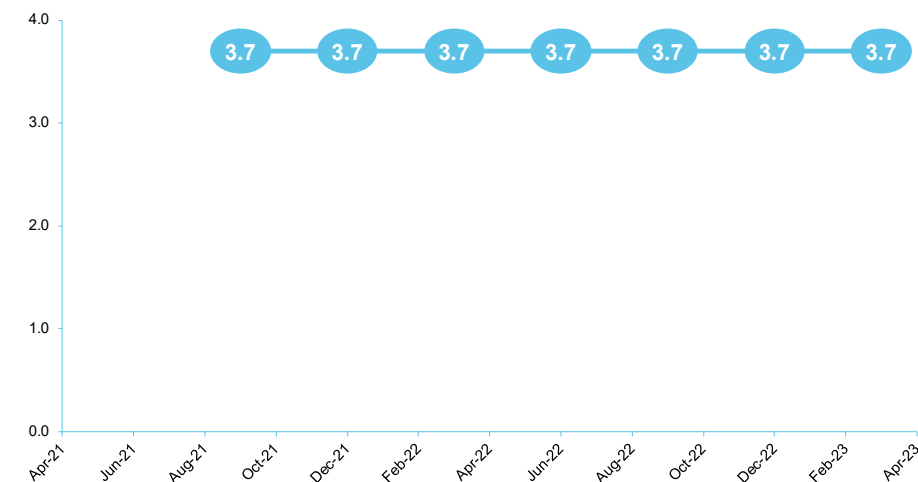


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-26	Buy	400	334
2023-01-11	Buy	400	359
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

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 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	THRE	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	EAF	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	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TASSO	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	DPAIN	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	SMART	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	ICN	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	BSSM	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	STAR	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
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>

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว แต่อย่างไรก็ตาม ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ