

12 October 2023

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซีอี” (คงคำแนะนำ)

ฐานะแข็งแกร่งพร้อมรับมือช่วงเวลาท้าทาย: “ซีอี”

- คงคำแนะนำ “ซีอี” ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 360 บาท จากเดิม 400 บาท มี upside 19% และเงินปันผล >4% 3Q66 น่าจะเป็นอีกไตรมาสที่ทั้ง 3 ธุรกิจหลักของ SCC ทำผลงานได้อ่อนแอ แม้ว่าผลประกอบการ FY66 จะขยายตัว YoY เราคิดว่ากำไรเติบโตของกำไรสุทธิตั้งแต่ FY67 เป็นต้นไปจะต้องพึ่งพาอุปสงค์ที่แข็งแกร่งของทุกกลุ่มธุรกิจ ฐานะทางการเงินของ SCC แข็งแกร่ง เราจึงยังคงเชื่อว่า SCC จะสามารถทนทานช่วงที่ท้าทายนี้ได้
- กำไรสุทธิ 3Q66 ของ SCC น่าจะคงอยู่ในระดับต่ำที่ 3.59 พันล้านบาท (+47% YoY, -56% QoQ) เนื่องจากธุรกิจหลักทั้งสามได้รับผลกระทบจากปัจจัยด้านลบในแต่ละธุรกิจ และรายจ่ายค่าเสื่อมโดยรวมทั้งพุ่งสูงขึ้นจากการเปิดบางส่วนของโครงการ Long Son Petrochemicals ในเวียดนาม เรายังคิดว่าผลประกอบการ 9M66 จะขยายตัวแข็งแกร่ง 33% YoY เป็น 28.2 พันล้านบาท จากกำไร 12 พันล้านบาทจากการปรับมูลค่ากิจกรรมของการลงทุน SCG Logistics หลังการควบรวมกิจการ SCGJWD Logistics (SJWD TB, “ไม่มีคำแนะนำ”) ภายใต้ธุรกิจซีเมนต์และวัสดุก่อสร้างของ SCC แม้ว่าธุรกิจหลักทั้งหมดโดยรวมใน 9M66 จะแย่งเทียบ 9M65
- จากทั้งสามธุรกิจหลักใน 3Q66 เราคาดว่าธุรกิจปิโตรเคมีจะขาดทุนสุทธิเนื่องจากค่าเฉลี่ย HDPE-naphtha spread (435 USD ต่อตัน) และ polypropylene-naphtha spread (375 USD ต่อตัน) ในช่วงนี้ยังต่ำกว่าระดับที่จะทำกำไรได้ แม้ว่าต้นทุนถ่านหินจะลดลงมาก YoY แต่ปริมาณขายปูนซีเมนต์ทั้งในไทยและ ASEAN ยังคงขยับช้า สำหรับธุรกิจบรรจุภัณฑ์ การแข่งขันด้านราคาของบรรจุภัณฑ์กระดาษที่รุนแรงมากขึ้นในอินโดนีเซีย ขณะที่ราคาสินค้าในกลุ่มบรรจุภัณฑ์กระดาษและกลุ่ม Fibrous ลดลงแม้ว่าปริมาณขายจะสูงขึ้น อย่างไรก็ตาม เรายังมองว่ากำไรสุทธิ 3Q66 ส่วนใหญ่ (เกือบ 50%) น่าจะมาจากธุรกิจบรรจุภัณฑ์
- ปรับประมาณการผลประกอบการ FY66 เราคิดว่าธุรกิจหลักทั้งหมดของ SCC จะต้องเผชิญปัจจัยลบที่ยังส่งผลกระทบต่อ 3Q66 ได้แก่ i) อุปสงค์ปูนซีเมนต์ถูกกดดันจากการที่อุปสงค์ภายในประเทศที่ยังคงทำที่ wait-and-see เนื่องจากรัฐบาลยังคงไม่เริ่มเปิดโครงการโครงสร้างพื้นฐานใหม่ ขณะที่อุปสงค์ใน ASEAN โดยเฉพาะกัมพูชาและเวียดนาม คาดว่ายังคงอ่อนแอตามการชะลอตัวของภาคอสังหาริมทรัพย์ ii) การปิดบำรุงรักษาตามแผนของโรงงานผลิตสารโพลีเอทิลีนที่ระยอง ซึ่งจะจำกัดปริมาณขาย polyolefin ตั้งแต่เดือนตุลาคม iii) HDPE-naphtha spread และ polypropylene-naphtha spread ซึ่งจะยังคงแคบต่อไป (สอดคล้องกับแนวโน้มต้นทุน naphtha ที่สูงขึ้น) และ iv) แรงกดดันธุรกิจบรรจุภัณฑ์จากราคาขายผลิตภัณฑ์ที่ลดลงและปริมาณขายที่ชะลอตัวของสินค้าเส้นใย ดังนั้น เราปรับลดผลประกอบการ FY66F ลง 14% เป็น 33 พันล้านบาท อย่างไรก็ตาม ประมาณการใหม่นี้สะท้อนถึงการขยายตัวแข็งแกร่ง 54% YoY
- คะแนน ESG ของ SCC ที่ 3.7 สูงกว่าค่าเฉลี่ยของประเทศ เนื่องจาก SCC ได้มุ่งมั่นลงทุนในด้าน ESG ตลอดช่วงทศวรรษที่ผ่านมา เราให้ ESG premium 6% และสรุปได้เป็นราคาเป้าหมายที่ 360 บาท ลดลง 10% จากราคาเป้าหมายเดิมที่ 400 บาท

| | |
|------------------------------|--------------------|
| Target Price (Return): | THB360 (19.2%) |
| Price (Market Cap): | THB302 (USD9,955m) |
| ESG score: | 3.7 (out of 4) |
| Avg Daily Turnover (THB/USD) | 498m/14.1m |

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----------|-------|-------|-------|-------|
| Absolute | (11.7) | (2.6) | (6.5) | (3.2) | (3.2) |
| Relative | 1.1 | 2.9 | (3.8) | 5.6 | 3.6 |
| 52-wk Price low/high (THB) | 298 – 359 | | | | |

Siam Cement (SCC TB)



Source: Bloomberg

Overall ESG Score: 3.7 (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-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 530,112 | 569,609 | 497,388 | 523,546 | 541,828 |
| Recurring net profit (THBm) | 47,174 | 21,382 | 33,033 | 37,988 | 41,523 |
| Recurring net profit growth (%) | 38.2 | (54.7) | 54.5 | 15.0 | 9.3 |
| Recurring P/E (x) | 7.68 | 16.95 | 10.97 | 9.54 | 8.73 |
| P/B (x) | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 |
| P/CF (x) | 35.70 | 9.41 | 6.24 | 6.44 | 5.21 |
| Dividend Yield (%) | 6.1 | 2.6 | 4.3 | 5.0 | 5.3 |
| EV/EBITDA (x) | 6.64 | 11.72 | 7.98 | 7.63 | 6.94 |
| Return on average equity (%) | 13.6 | 5.9 | 8.8 | 9.5 | 9.9 |
| Net debt to equity (%) | 52.3 | 60.6 | 65.4 | 64.3 | 60.9 |

Source: Company data, RHB

Figure 1: 3Q23 net profit will inevitably be under pressure from all major businesses

| FYE Dec (THBm) | 3Q23 | 4Q23 | 1Q23 | 2Q23 | 3Q23F | QoQ (%) | YoY (%) | 9M22 | 9M23F | YoY (%) |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total turnover | 142,392 | 122,189 | 128,748 | 124,631 | 126,852 | 1.8 | -10.9 | 447,419 | 380,232 | -15.0 |
| Gross profit | 17,591 | 13,677 | 19,890 | 19,122 | 19,109 | -0.1 | 8.6 | 64,593 | 58,121 | -10.0 |
| Gross profit margin (%) | 12.4 | 11.2 | 15.4 | 15.3 | 15.1 | | | 14.4 | 15.3 | |
| EBITDA | 9,122 | 6,004 | 27,026 | 16,804 | 12,915 | -23.1 | 41.6 | 42,652 | 56,746 | 33.0 |
| EBITDA margin (%) | 6.4 | 4.9 | 21.0 | 13.5 | 10.2 | | | 9.5 | 14.9 | |
| EBIT | (388) | (2,901) | 3,079 | 3,217 | 2,925 | -9.1 | NM | 11,398 | 9,221 | -19.1 |
| EBIT margin (%) | (0.3) | (2.4) | 2.4 | 2.6 | 2.3 | | | 2.5 | 2.4 | |
| Interest expense | (1,899) | (2,262) | (2,241) | (2,378) | (2,563) | 7.8 | 35.0 | (5,261) | (7,182) | 36.5 |
| Equity income | 2,064 | 1,871 | 2,665 | 2,023 | 2,265 | 12.0 | 9.7 | 8,832 | 6,954 | -21.3 |
| Pre-tax profit | (264) | (3,830) | 17,664 | 7,248 | 2,827 | -61.0 | NM | 15,502 | 27,739 | 78.9 |
| Pre-tax profit margin (%) | (0.2) | (3.1) | 13.7 | 5.8 | 2.2 | | | 3.5 | 7.3 | |
| Tax | (1,154) | 75 | (4,320) | (1,068) | (1,152) | 7.9 | -0.1 | (4,725) | (6,541) | 38.4 |
| Minority interest | 1,798 | 2,042 | 517 | (121) | (352) | NM | NM | 1,616 | 44 | NM |
| Net profit | 2,444 | 157 | 16,526 | 8,082 | 3,588 | -55.6 | 46.8 | 21,225 | 28,196 | 32.8 |
| EPS (THB) | 2.0 | 0.1 | 13.8 | 6.7 | 3.0 | -55.6 | 46.8 | 17.69 | 23.50 | 32.8 |

Source: Company data, RHB

Figure 2: DCF valuation

| THBm | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|--|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Operating EBIT | 43,426 | 46,535 | 51,831 | 56,353 | 58,394 | 61,928 | 65,783 | 66,543 | 67,464 | 70,706 |
| Operating EBIT x (1-t) | 32,456 | 37,305 | 41,465 | 46,527 | 47,686 | 50,200 | 53,722 | 53,949 | 54,562 | 57,092 |
| D&A | 29,988 | 31,290 | 33,521 | 35,162 | 38,052 | 40,256 | 43,155 | 45,982 | 47,253 | 48,974 |
| Δ Net working capital | 20,478 | (6,294) | (3,510) | (1,938) | (596) | (1,029) | (1,282) | (1,920) | (1,200) | (1,235) |
| FCF from operations | 82,921 | 62,301 | 71,476 | 79,751 | 85,143 | 89,427 | 95,595 | 98,011 | 100,615 | 104,830 |
| Capex | (57,482) | (64,172) | (57,045) | (50,988) | (50,938) | (51,010) | (53,129) | (53,365) | (52,152) | (50,000) |
| Net FCFF | 25,439 | (1,871) | 14,431 | 28,763 | 34,205 | 38,417 | 42,466 | 44,645 | 48,462 | 54,830 |
| Discounted net FCFF | 25,091 | (1,723) | 12,401 | 23,070 | 25,607 | 26,845 | 27,698 | 27,180 | 27,538 | 29,082 |
| Terminal value | | | | | | | | | | 987,484 |
| PV of net FCFF | 193,706 | | | | | | | | | |
| PV of terminal value | 523,757 | | | | | | | | | |
| Implicit growth rate | 1.50% | | | | | | | | | |
| WACC | 7.4% | | | | | | | | | |
| Firm value | 717,464 | | | | | | | | | |
| Net debt | (350,720) | | | | | | | | | |
| Minority interest | (78,169) | | | | | | | | | |
| PV of DCF | 288,575 | | | | | | | | | |
| Investment value in associated companies (at cost) | 118,974 | | | | | | | | | |
| Equity value | 407,549 | | | | | | | | | |
| No. of share outstanding (m shares) | 1,200 | | | | | | | | | |
| Intrinsic value (THB) | 340 | | | | | | | | | |
| ESG premium/ (discount) | 6% | | | | | | | | | |
| TP (THB) | 360 | | | | | | | | | |
| 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

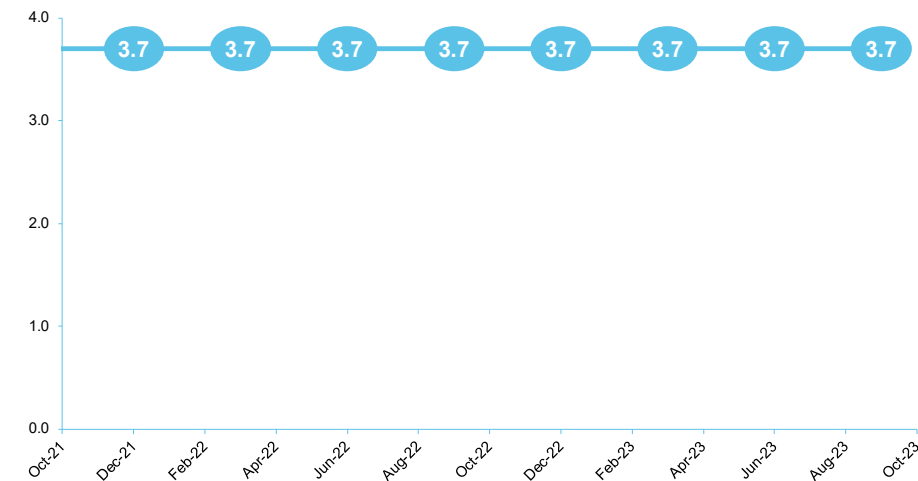


Source: RHB, Bloomberg

| 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 | SCCC | SONIC | TACCO | 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 | |
| AMANAHA | 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 | 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 | 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 |
|--------------|----------------|--------------|
| 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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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 |
| AMANAHA | 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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ