

27 October 2023

Basic Materials | Building Materials

## ปูนซีเมนต์ไทย (SCC TB)

“ซีอี” (คงคำแนะนำ)

อ่อนลงเล็กน้อยใน 3Q66; คงคำแนะนำ “ซีอี”

Target Price (Return): THB360 (25.4%)  
 Price (Market Cap): THB287 (USD9,515m)  
 ESG score: 3.5 (out of 4)  
 Avg Daily Turnover (THB/USD) 490m/13.8m

- **คงคำแนะนำ “ซีอี” และราคาเป้าหมายอยู่ที่ 360 บาท มี upside 25% และเงินปันผลราว 5% แนวโน้ม 4Q66 ของ SCC ยังเผชิญความท้าทาย หลังจาก 3Q66 ที่ผลประกอบการถูกกระทบจากผลงานที่อ่อนแอของธุรกิจหลักทั้งหมด การด้อยค่าของทรัพย์สินในพม่า และฐานผลประกอบการที่สูงใน 2Q66 การเติบโตตั้งแต่ FY67 เป็นต้นไปจะต้องพึ่งพาอุปสงค์ที่แข็งแกร่งของกลุ่มธุรกิจ**
- **กำไรสุทธิ 3Q66 ลดลงมาอยู่ที่ 2.44 พันล้านบาท (-0.1% YoY, -70% QoQ; ต่ำกว่าคาด) เนื่องจาก: i) รายได้ยอดขายไตรมาสลดลง YoY ในทั้งสามธุรกิจหลัก โดยเฉพาะธุรกิจปิโตรเคมี ซึ่งถูกกระทบโดยราคาผลิตภัณฑ์ polyolefin ที่ลดลง และธุรกิจซีเมนต์และวัสดุก่อสร้าง ที่มีการเริ่มต้นไม่บรรลุรายได้จาก SCG Logistics เข้ามาในรายได้หลักรวม, ii) การด้อยค่าของโครงการโรงงานปูนซีเมนต์ในพม่าใน 3Q66 รวม 578 ล้านบาท และ iii) ฐานที่สูงใน 2Q66 ซึ่งเร่งสูงจากกำไร 2.87 พันล้านบาทจากการปรับมูลค่ายุติธรรมของการลงทุนในแพลตฟอร์มออนไลน์ Betterbe Marketplace Co Ltd และรายได้เงินปันผลจากการลงทุนในธุรกิจยานยนต์**
- **ธุรกิจซีเมนต์และวัสดุก่อสร้างทำผลงาน 3Q66 ได้น่าผิดหวัง แสดงผลขาดทุน 176 ล้านบาทจากการด้อยค่าของสินทรัพย์ หากไม่นับรวมการด้อยค่าดังกล่าว ธุรกิจนี้ทำกำไรได้เล็กน้อย 402 ล้านบาท (ลดลงมาก 49% YoY) ผลงานที่อ่อนแอนี้เป็นผลจากรายได้ยอดขายที่ลดลง (-9% YoY) ตามอุปสงค์ที่อ่อนแอในภูมิภาค ASEAN (โดยเฉพาะในเวียดนามและกัมพูชา) และการไม่บรรลุรายได้ของ SCG Logistics ทั้งนี้ อุปสงค์ในประเทศสำหรับปูนซีเมนต์เพิ่มขึ้นเล็กน้อย 0.2% YoY ด้วยแรงหนุนหลักจากโครงการก่อสร้างพื้นฐานของรัฐ ขณะที่ราคาขายเฉลี่ยสำหรับปูนซีเมนต์ในประเทศทรงตัว QoQ ที่ 2,100-2,150 บาทต่อตัน**
- **ธุรกิจปิโตรเคมีทำผลงาน 3Q66 ได้ดีกว่าคาดที่ 1.05 พันล้านบาท (+41% QoQ) ขึ้นตัวจากที่ขาดทุนใน 3Q65 โดยมีกำไรสินค้าคงคลัง 698 ล้านบาท การปรับลดกำลังการผลิตอย่างมากของ OPEC+ ทำให้ราคาน้ำมันเพิ่มขึ้น 8% QoQ เป็น 648 USD ต่อตัน ทำให้ spread สินค้าปิโตรเคมีแคบลง โดย HDPE-naphtha spread ลดลง 12% QoQ เป็น 384 USD ต่อตัน ขณะที่ polypropylene-naphtha spread ลดลง 19% QoQ เป็น 305 USD ต่อตัน ปริมาณขาย polyolefin เพิ่มขึ้นเป็น 451,000 ตัน (+7% YoY, +8% QoQ) ในไตรมาสนี้ ดังนั้น รายได้ 3Q66 ของ SCC อยู่ที่ 49.7 พันล้านบาท เพิ่มขึ้น 2% QoQ ตามปริมาณขายที่สูงขึ้น แต่ลดลง 13% YoY จากราคาผลิตภัณฑ์ที่ลดลง**
- **ธุรกิจบรรจุก๊าซทำผลงานได้ตามคาด เนื่องจากกำไรสุทธิลดลงเหลือ 1.3 พันล้านบาท (-28% YoY, -11% QoQ) ตามปริมาณขายและราคาเยื่อกระดาษที่ลดลง รวมถึงรายจ่ายบำรุงรักษาครั้งใหญ่**
- **ราคาเป้าหมายของเราได้รวม ESG premium ไว้ 6% เนื่องจากคะแนน ESG ของ SCC อยู่ที่ 3.5 ซึ่งสูงกว่าค่ากลางของประเทศ จากความมุ่งมั่นในด้าน ESG ตลอดช่วงทศวรรษที่ผ่านมาของ SCC**

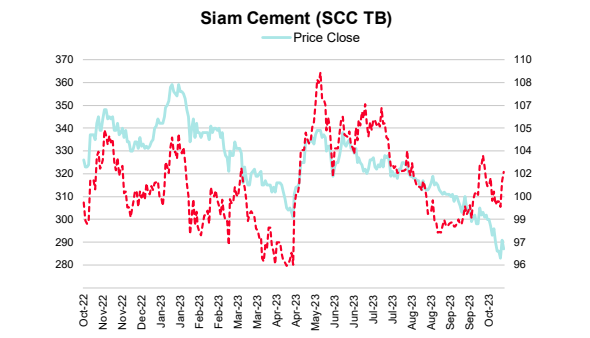
### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.1)	(5.3)	(9.8)	(4.7)	(12.0)
Relative	1.7	2.9	0.3	6.5	2.1
52-wk Price low/high (THB)	283 – 359				



Source: Bloomberg

### Overall ESG Score: 3.5 (out of 4)

#### E: ดี

SCC ใช้หลักการ Circular Economy ในห่วงโซ่อุปทานทั้งหมด ตั้งแต่การออกแบบ การจัดซื้อจัดจ้าง การผลิต การขาย การขนส่ง และการใช้ไปจนถึงการรีไซเคิล กระบวนการเหล่านี้ดำเนินการโดยใช้พลังงานและทรัพยากรที่จำกัดที่สุดเพื่อให้ได้ผลมากที่สุดในทุกห่วงโซ่อุปทาน 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)	7.30	16.11	10.43	9.07	8.29
P/B (x)	1.0	0.9	0.9	0.8	0.8
P/CF (x)	33.93	8.94	5.93	6.12	4.95
Dividend Yield (%)	6.4	2.8	4.5	5.2	5.6
EV/EBITDA (x)	6.42	11.35	7.74	7.40	6.73
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

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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	27.53	31.66	34.60
Basic Materials	DPS	18.50	8.00	13.00	15.00	16.00
<b>Siam Cement</b>	BVPS	300.36	303.91	322.42	340.57	359.68
SCC TB	Return on average equity (%)	13.6	5.9	8.8	9.5	9.9
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	7.30	16.11	10.43	9.07	8.29
DCF	P/B (x)	1.0	0.9	0.9	0.8	0.8
	FCF Yield (%)	(23.8)	(3.1)	0.2	(2.3)	3.6
<b>Key drivers</b>	Dividend Yield (%)	6.4	2.8	4.5	5.2	5.6
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBITDA (x)	6.42	11.35	7.74	7.40	6.73
ii. Chemical spreads widening.	EV/EBIT (x)	9.92	28.77	13.08	12.37	11.08
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	530,112	569,609	497,388	523,546	541,828
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	109,112	78,269	75,136	89,563	98,640
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	73,444	77,826	85,352
	Depreciation and amortisation	(28,835)	(29,461)	(29,988)	(31,290)	(33,521)
<b>Company Profile</b>	Operating profit	52,851	19,195	43,456	46,535	51,831
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.	Net interest	(6,757)	(7,523)	(9,959)	(8,257)	(9,086)
	Pre-tax profit	63,636	22,375	42,520	51,207	56,008
	Taxation	(8,900)	(4,650)	(8,455)	(7,593)	(8,549)
	Reported net profit	47,174	21,382	33,033	37,988	41,523
	Recurring net profit	47,174	21,382	33,033	37,988	41,523
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	(41,884)	(12,245)	20,478	(6,294)	(3,510)
	Cash flow from operations	10,151	38,506	58,079	56,242	69,554
	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)	(16,200)	(18,600)
	Cash flow from financing activities	26,842	35,725	(30,921)	10,209	4,404
	Cash at beginning of period	64,399	35,993	57,530	29,371	31,180
	Net change in cash	(28,406)	21,537	(28,159)	1,809	14,712
	Ending balance cash	35,993	57,530	29,371	31,180	45,892
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	67,610	89,859	48,747	61,378	78,747
	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	912,104	956,712	1,003,929
	Short-term debt	86,067	68,018	94,297	104,321	108,648
	Total long-term debt	216,723	295,845	248,413	259,172	271,913
	Total liabilities	411,093	454,065	462,888	486,681	508,171
	Total equity	450,008	452,424	449,216	470,031	495,757
	Total liabilities & equity	861,101	906,490	912,104	956,712	1,003,929
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	32.5	7.5	(12.7)	5.3	3.5
	Recurrent EPS growth (%)	38.2	(54.7)	54.5	15.0	9.3
	Gross margin (%)	20.6	13.7	15.1	17.1	18.2
	Operating EBITDA margin (%)	15.4	8.5	14.8	14.9	15.8
	Net profit margin (%)	8.9	3.8	6.6	7.3	7.7
	Dividend payout ratio (%)	47.1	44.9	47.2	47.4	46.2
	Capex/sales (%)	17.4	8.6	11.6	12.3	10.5
	Interest cover (x)	7.82	2.55	4.36	5.64	5.70

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

Siam Cement started to incorporate GHG emissions under scope 1 and 2 from its overseas operations in FY20; however, the downward trend of emissions has been prominent since then, based on its FY2050 target of net zero

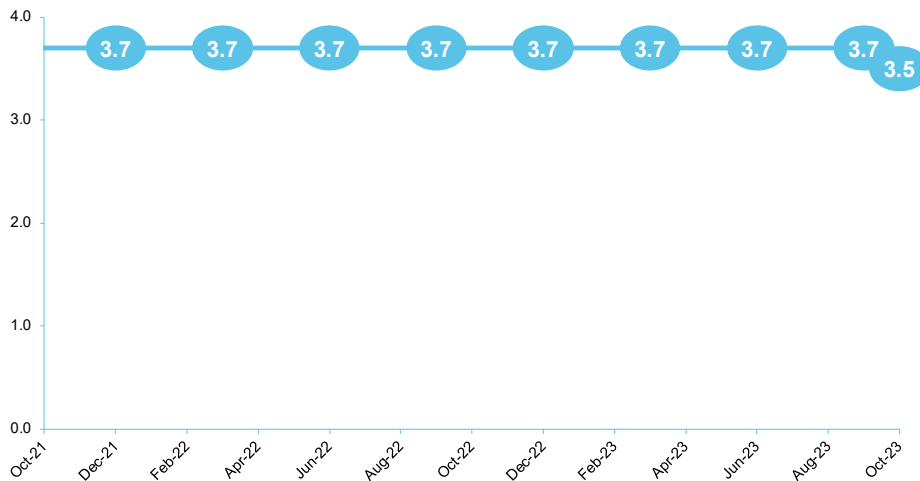
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	30,990,000	30,340,000	27,236,390
Scope 2	3,250,000	3,180,000	2,880,410
Scope 3	na	na	9,355,750
Total emissions	34,240,000	33,520,000	39,472,550

Source: Company data, RHB

## Latest ESG-Related Developments

- Formulated action plans and budgets to achieve its Net Zero target by 2050, and aims to reduce GHG emissions in Thailand and overseas operations by at least 20% by 2030 compared to the base year of 2020, based on science-based targets.
- Accelerating clean energy use, including solar and biomass, as well as implementing an Internal Carbon Pricing system to assess business risks and opportunities.
- Set a target of increasing forest cover as carbon sink of 3m rai by 2050.

## ESG Rating History



Source: RHB

Figure 1: 3Q23 net profit below estimates due to cement business' asset impairment provision

FYE Dec (THBm)	3Q23	4Q23	1Q23	2Q23	3Q23	QoQ (%)	YoY (%)	9M22	9M23	YoY (%)
Total turnover	142,392	122,189	128,748	124,631	125,649	0.8	-11.8	447,419	379,028	-15.3
Gross profit	17,591	13,677	19,890	19,122	19,118	0.0	8.7	64,593	58,131	-10.0
Gross profit margin (%)	12.4	11.2	15.4	15.3	15.2			14.4	15.3	
EBITDA	9,122	6,004	27,026	16,804	10,879	-35.3	19.3	42,652	54,710	28.3
EBITDA margin (%)	6.4	4.9	21.0	13.5	8.7			9.5	14.4	
EBIT	(388)	(2,901)	3,079	3,217	2,995	-6.9	NM	11,398	9,291	-18.5
EBIT margin (%)	(0.3)	(2.4)	2.4	2.6	2.4			2.5	2.5	
Interest expense	(1,899)	(2,262)	(2,241)	(2,378)	(2,637)	10.9	38.8	(5,261)	(7,255)	37.9
Equity income	2,064	1,871	2,665	2,023	2,118	4.7	2.6	8,832	6,806	-22.9
Pre-tax profit	(264)	(3,830)	17,664	7,248	1,112	-84.7	NM	15,502	26,023	67.9
Pre-tax profit margin (%)	(0.2)	(3.1)	13.7	5.8	0.9			3.5	6.9	
Tax	(1,154)	75	(4,320)	(1,068)	(1,412)	32.2	22.4	(4,725)	(6,800)	43.9
Minority interest	1,798	2,042	517	(121)	624	NM	NM	1,616	1,020	NM
Net profit	2,444	157	16,526	8,082	2,441	-69.8	-0.1	21,225	27,049	27.4
EPS (THB)	2.0	0.1	13.8	6.7	2.0	-69.8	-0.1	17.69	22.54	27.4

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
<b>Discounted net FCFF</b>	25,091	(1,723)	12,401	23,070	25,607	26,845	27,698	27,180	27,538	29,082
<b>Terminal value</b>										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									
<b>Intrinsic value (THB)</b>	<b>340</b>									
<b>ESG premium/ (discount)</b>	<b>6%</b>									
<b>TP (THB)</b>	<b>360</b>									
<b>WACC assumptions</b>										
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
2023-10-12	Buy	360	300
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

Source: RHB, Bloomberg

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<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 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	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	
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	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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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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
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](http://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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ