

15 January 2024

Basic Materials | Building Materials

## ปูนซีเมนต์ไทย (SCC TB)

“ซีอี” (คงคำแนะนำ)

### แนวโน้มอุตสาหกรรมซีเมนต์ใน FY67; “ซีอี”

- คงคำแนะนำ “ซีอี” ด้วยราคาเป้าหมายอิงวิธี DCF ที่ 340 บาท ลดลงจากเดิมที่ 360 บาท มี upside 18% และเป็นเงินผลรวม 4% เราคาดว่าความท้าทายส่วนใหญ่ที่ธุรกิจซีเมนต์และธุรกิจปิโตรเคมีของ SCC ได้เผชิญจะถูกสะท้อนอยู่ในผลประกอบการ 4Q66 ดังนั้น FY67 จึงน่าจะเป็นปีที่ดีขึ้นของ SCC
- 4Q66: อีกไตรมาสที่ผลประกอบการซบเซา ทั้งสามธุรกิจหลักเผชิญอุปสงค์ที่ต่ำ เราจึงคาดการณ์กำไรสุทธิ 4Q66 ที่ 1.4 พันล้านบาท (+799% YoY, -42% QoQ) อย่างไรก็ตาม ธุรกิจซีเมนต์น่าจะมีการด้อยค่าของสินทรัพย์ในโครงการโรงงานซีเมนต์พม่า เราจึงคาดว่าผลประกอบการ 4Q66 จะกลับไปเป็นขาดทุนจาก 4Q66F ที่ซบเซา เราจึงปรับลดผลประกอบการ 4Q66 ลง 14% เป็น 28.5 พันล้านบาท (+33% YoY)
- ธุรกิจซีเมนต์และวัสดุก่อสร้างน่าจะพึ่งพากิจการในไทยเป็นหลัก ซึ่งเป็นประเทศเดียวใน ASEAN ที่ความต้องการปูนซีเมนต์ยังคงรักษาโมเมนตัมเติบโตขึ้นได้ QoQ โดยราคาปูนซีเมนต์เฉลี่ยยังอยู่เหนือ 2,000 บาทต่อตัน ในประเทศไทย โครงการก่อสร้างพื้นฐานของรัฐยังคงมีบทบาทสำคัญในการสนับสนุนตลาดซีเมนต์ในประเทศ แม้ว่าการจัดตั้งรัฐบาลร่วมชุดปัจจุบันที่ล่าช้าจะกดดันการเบิกจ่ายงบประมาณในกลุ่มประเทศ ASEAN ตลาดอินโดนีเซียดูมีความหวังที่สุดจากปัจจัยการเลือกตั้งที่ใกล้จะมาถึง ขณะที่อุปสงค์สำหรับซีเมนต์ในเวียดนามและกัมพูชาถูกกระทบอย่างมากจากความไม่แน่นอนในตลาดอสังหาริมทรัพย์ และคาดว่าจะหดตัวเกิน 10% YoY ด้านตลาดเมียนม่านั้นจะได้รับผลกระทบรุนแรงที่สุด จากสถานการณ์การเมืองที่ยังดูจะไม่มีความชัดเจนในเวลาอันใกล้ เช่นเดียวกับเมื่อ 3Q66 ที่มีการด้อยค่าทรัพย์สินโรงงานซีเมนต์ใหม่พม่าไป 578 ล้านบาท เราคาดว่า SCC จะจัดการกับความเสียหายระดับประเทศนี้ที่ยังแก้ไขไม่ได้ผ่านการด้อยค่าเพิ่มเติมซึ่งอาจมากถึง 2 พันล้านบาท
- ธุรกิจปิโตรเคมีน่าจะยังมีโมเมนตัมอ่อนแอตามการปิดโครงการโรงงานระยองโอเลฟินส์เพื่อซ่อมบำรุงตามแผน รวมถึงราคาขาย polyolefin ที่อ่อนแอที่อุตสาหกรรมซึ่งกดดันให้ spread สินค้าปิโตรเคมีแคบลง ปริมาณขาย polyolefin ใน 4Q66 ลดลง QoQ จากการปิดโรงงานระยองโอเลฟินส์เพื่อซ่อมบำรุงตามแผน 45 วันและอัตราการผลิตที่เพียง 65% ของโครงการ Long Son Petrochemical อีกความท้าทายมาจาก spread ที่ลดลง ทั้งของ HDPE-naphtha spread (363 USD ต่อตัน) และ polypropylene-naphtha spread (291 USD ต่อตัน) ในไตรมาสนี้ เราคาดว่าใน 4Q66 จะขาดทุนสินค้าคงคลัง 500 ล้านบาท
- ธุรกิจบรรจุภัณฑ์น่าจะเป็ธุรกิจเดียวที่ผลประกอบการเพิ่มขึ้น YoY และ QoQ อีกครั้งใน 4Q66 ตามอุปสงค์ในอินโดนีเซียและเวียดนามที่เพิ่มขึ้นสำหรับสายธุรกิจบรรจุภัณฑ์ครบวงจร ขณะที่สายธุรกิจเยื่อและกระดาษได้รับผลดีจากราคาขายที่สูงขึ้นของผลิตภัณฑ์ปลายน้ำ
- ราคาเป้าหมายของเราได้รวม ESG premium ไว้ 6% จากความมุ่งมั่นในด้าน ESG ตลอดช่วงทศวรรษที่ผ่านมาของ SCC หลังปรับประมาณการผลประกอบการลง เราลดราคาเป้าหมายลง 6% เป็น 340 บาท

Target Price (Return):	THB340 (17.6%)
Price (Market Cap):	THB289 (USD11,165m)
ESG score:	3.5 (out of 4)
Avg Daily Turnover (THB/USD)	469m/13.3m

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.6)	(0.4)	(3.7)	(11.4)	(18.8)
Relative	(5.4)	(3.3)	(1.1)	(6.2)	(2.6)
52-wk Price low/high (THB)	283 – 359				

### Siam Cement (SCC TB)



Source: Bloomberg

### Overall ESG Score: 3.5 (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 และจัดหาบริการและทางแก้ปัญหาซึ่งใส่ใจทั้งสุขภาพและความปลอดภัยของพนักงานและผู้สัญญา 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	28,463	33,080	36,723
Recurring net profit growth (%)	38.2	(54.7)	33.1	16.2	11.0
Recurring P/E (x)	7.35	16.22	12.18	10.48	9.44
P/B (x)	1.0	1.0	0.9	0.8	0.8
P/CF (x)	34.16	9.01	6.47	4.97	5.27
Dividend Yield (%)	6.4	2.8	2.8	4.3	4.8
EV/EBITDA (x)	6.45	11.40	8.31	7.81	7.06
Return on average equity (%)	13.6	5.9	7.6	8.3	8.8
Net debt to equity (%)	52.3	60.6	63.4	57.9	55.3

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	39.31	17.82	23.72	27.57	30.60
Basic Materials	DPS	18.50	8.00	8.00	12.50	14.00
<b>Siam Cement</b>	BVPS	300.36	303.91	323.13	340.20	357.30
SCC TB	Return on average equity (%)	13.6	5.9	7.6	8.3	8.8
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
DCF	Recurring P/E (x)	7.35	16.22	12.18	10.48	9.44
	P/B (x)	1.0	1.0	0.9	0.8	0.8
	FCF Yield (%)	(23.6)	(3.0)	(1.1)	1.6	2.5
	Dividend Yield (%)	6.4	2.8	2.8	4.3	4.8
	EV/EBITDA (x)	6.45	11.40	8.31	7.81	7.06
	EV/EBIT (x)	9.96	28.89	14.78	13.86	12.22
<b>Key drivers</b>	<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>
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	Total turnover	530,112	569,609	497,388	523,546	541,828
ii. Chemical spreads widening.	Gross profit	109,112	78,269	76,136	83,563	92,640
	EBITDA	81,685	48,656	68,524	71,703	79,352
	Depreciation and amortisation	(28,835)	(29,461)	(29,988)	(31,290)	(33,521)
	Operating profit	52,851	19,195	38,536	40,413	45,831
	Net interest	(6,757)	(7,523)	(9,959)	(8,257)	(9,086)
	Pre-tax profit	63,636	22,375	37,601	45,084	50,008
	Taxation	(8,900)	(4,650)	(8,106)	(6,379)	(7,349)
	Reported net profit	47,174	21,382	28,463	33,080	36,723
	Recurring net profit	47,174	21,382	28,463	33,080	36,723
<b>Key risks</b>	<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>
i. Rising cost of coal – this is mainly used in cement production;	Change in working capital	(41,884)	(12,245)	8,526	3,326	(4,062)
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	Cash flow from operations	10,151	38,506	53,579	69,749	65,830
	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)	(5,400)	(12,600)	(16,200)
	Cash flow from financing activities	26,842	35,725	(25,521)	13,809	6,804
	Cash at beginning of period	64,399	35,993	57,530	30,271	49,187
	Net change in cash	(28,406)	21,537	(27,259)	18,916	13,388
	Ending balance cash	35,993	57,530	30,270	49,187	62,575
<b>Company Profile</b>	<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>
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.	Total cash and equivalents	67,610	89,859	49,647	79,386	95,430
	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	915,369	978,220	1,024,658
	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	453,301	487,849	509,333
	Total equity	450,008	452,424	462,068	490,371	515,325
	Total liabilities & equity	861,101	906,490	915,369	978,220	1,024,658
	<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)	33.1	16.2	11.0
	Gross margin (%)	20.6	13.7	15.3	16.0	17.1
	Operating EBITDA margin (%)	15.4	8.5	13.8	13.7	14.6
	Net profit margin (%)	8.9	3.8	5.7	6.3	6.8
	Dividend payout ratio (%)	47.1	44.9	33.7	45.3	45.7
	Capex/sales (%)	17.4	8.6	11.6	12.3	10.5
	Interest cover (x)	7.82	2.55	3.87	4.89	5.04

Source: Company data, RHB

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Figure 1: 4Q23 earnings to be pressured by cement and petrochemicals businesses

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23F	QoQ (%)	YoY (%)	2022	2023F	YoY (%)
Total turnover	122,189	128,748	124,631	125,649	118,361	-5.8	-3.1	569,609	497,388	-12.7
Gross profit	13,677	19,890	19,122	19,118	18,005	-5.8	31.7	78,269	76,136	-2.7
Gross profit margin (%)	11.2	15.4	15.3	15.2	15.2			13.7	15.3	
EBITDA	6,004	27,026	16,804	10,879	13,814	27.0	130.1	48,656	68,524	40.8
EBITDA margin (%)	4.9	21.0	13.5	8.7	11.7			8.5	13.8	
EBIT	(2,901)	3,079	3,217	2,995	4,048	35.2	NM	8,497	13,339	57.0
EBIT margin (%)	(2.4)	2.4	2.6	2.4	3.4			1.5	2.7	
Interest expense	(2,262)	(2,241)	(2,378)	(2,637)	(2,703)	2.5	19.5	(7,523)	(9,959)	32.4
Equity income	1,871	2,665	2,023	2,118	2,217	4.7	18.5	10,703	9,023	-15.7
Pre-tax profit	(3,830)	17,664	7,248	1,112	2,554	129.8	NM	11,672	28,577	144.8
Pre-tax profit margin (%)	(3.1)	13.7	5.8	0.9	2.2			2.0	5.7	
Tax	75	(4,320)	(1,068)	(1,412)	(1,305)	-7.6	NM	(4,650)	(8,106)	74.3
Minority interest	2,042	517	(121)	624	(2,052)	NM	NM	3,658	(1,032)	NM
Net profit	157	16,526	8,082	2,441	1,414	-42.1	799.0	21,382	28,463	33.1
EPS (THB)	0.1	13.8	6.7	2.0	1.2	-42.1	799.0	17.82	23.72	33.1

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Operating EBIT	40,413	45,831	56,353	58,394	61,928	65,783	66,543	67,464	70,706	72,563
Operating EBIT x (1-t)	32,396	36,665	46,527	47,686	50,200	53,722	53,949	54,562	57,092	58,293
D&A	31,290	33,521	35,162	38,052	40,256	43,155	45,982	47,253	48,974	49,853
Δ Net working capital	3,326	(4,062)	(1,938)	(596)	(1,029)	(1,282)	(1,920)	(1,200)	(1,235)	(1,265)
FCF from operations	67,013	66,124	79,751	85,143	89,427	95,595	98,011	100,615	104,830	106,881
Capex	(64,172)	(57,045)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(50,000)	(50,000)
Net FCFF	2,841	9,079	28,763	34,205	38,417	42,466	44,645	48,462	54,830	56,881
<b>Discounted net FCFF</b>	2,676	8,004	23,733	26,413	27,763	28,721	28,258	28,707	30,396	29,510
<b>Terminal value</b>										1,078,517
PV of net FCFF	234,181									
PV of terminal value	559,542									
Implicit growth rate	1.50%									
WACC	6.9%									
Firm value	793,723									
Net debt	(329,620)									
Minority interest	(79,202)									
PV of DCF	384,901									
Equity value	384,901									
No. of share outstanding (m shares)	1,200									
<b>Intrinsic value (THB)</b>	<b>321</b>									
<b>ESG premium/ (discount)</b>	<b>6%</b>									
<b>TP (THB)</b>	<b>340</b>									
<b>WACC assumptions</b>										
Cost of debt	3.5%									
Weight	42%									
Cost of equity	9.2%									
Weight	58%									
Expected market return	11.3%									
Risk-free rate	2.5%									
Beta	0.77									

Source: RHB

## Emissions And ESG

### Trend analysis

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

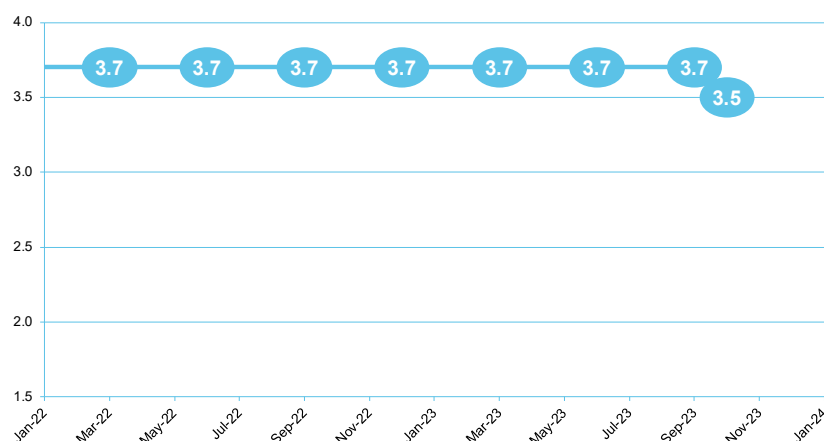
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	30,990,000	30,340,000	27,236,390
Scope 2	3,250,000	3,180,000	2,880,410
Scope 3	na	na	9,355,750
Total emissions	34,240,000	33,520,000	39,472,550

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

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-27	Buy	360	293
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

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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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>2</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



## Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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 โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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



# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

