

11 October 2024

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“เท่ากับตลาด” (จากเดิม “ซื้อ”)

เส้นทางข้างหน้ายังไม่ราบรื่น; ปรับลดคำแนะนำเป็น “เท่ากับตลาด”

Target Price (Return):	THB255 (6.3%)
Price (Market Cap):	THB240 (USD9,663m)
ESG score:	3.5 (out of 4)
Avg Daily Turnover (THB/USD)	497m/14.7m

- **ปรับลดคำแนะนำการลงทุนเป็น “เท่ากับตลาด” จากเดิม “ซื้อ” และราคาเป้าหมายใหม่ที่ 255 บาท (DCF) จาก 265 บาท มี upside 6% และอัตราผลตอบแทนเงินปันผลที่ 3%** ผลประกอบการ 3Q67 คาดว่าจะยังชะลอตัวจากทั้งสามธุรกิจหลักของ SCC ในขณะที่ธุรกิจปิโตรเคมียังอยู่ในช่วงซบเซาของวัฏจักร และยังไม่เห็นจุดสิ้นสุด ขณะที่อีกสองธุรกิจกำลังอยู่ท่ามกลางเส้นทางที่ท้าทายเพื่อมุ่งสู่ความมั่นคง
- **คาดการณ์ 3Q67 ทรุดตัวลงสู่ระดับต่ำ** เราคาดว่ากำไรสุทธิ 3Q67 จะลดลง 51% YoY (-68% QoQ) เหลืออยู่ที่ 1.19 พันล้านบาท เนื่องจากธุรกิจหลักทั้งสามของ SCC ชะลอตัวพร้อมๆกัน นอกจากนี้ การแข็งค่าของเงินบาทเทียบกับดอลลาร์สหรัฐฯ เป็นอีกหนึ่งแรงกดดันต่อกำไรใน 3Q67
- **ธุรกิจปูนซีเมนต์และวัสดุก่อสร้างเข้าสู่ช่วง low-season** เราคาดว่าธุรกิจนี้ดีขึ้น YoY จากกำไรหลัก (ไม่นับรวมรายการพิเศษ) ที่ต่ำมากใน 3Q66 แต่จะลดลง QoQ เนื่องจากปัจจัยทางฤดูกาล แม้ว่ายอดขายปูนซีเมนต์ใน 3Q67 จะลดลงกว่า 10% YoY ตามแนวโน้มภาพรวมของอุตสาหกรรม (เกิดจากการชะลอการเบิกจ่ายงบประมาณของรัฐบาล และการหยุดการก่อสร้างในจังหวัดที่ได้รับผลกระทบจากน้ำท่วม) แต่มีปัจจัยบวกสองประการที่ช่วยบรรเทาการลดลงของยอดขาย ได้แก่ i) ราคาปูนซีเมนต์ที่ทรงตัวในระดับสูงกว่า 2,000 บาท/ตัน และ ii) สัดส่วนยอดขายปูนซีเมนต์คาร์บอนต่ำเพิ่มขึ้น (ปัจจุบันอยู่ที่ 85%) ซึ่งปกติมี GPM ที่สูงกว่าปูนซีเมนต์พอร์ตแลนด์โดยทั่วไป
- **ธุรกิจปิโตรเคมียังคงขาดทุน** เราเชื่อว่าธุรกิจนี้จะขาดทุนมากขึ้นเทียบกับ YoY และ QoQ เนื่องจากส่วนต่างราคาผลิตภัณฑ์ เม็ดพลาสติกโพลีเอทิลีนความหนาแน่นสูง (HDPE) กับแนฟทา และ โพลีโพรพิลีนกับแนฟทา ลดลง QoQ ใน 3Q67 ภาวะของผลขาดทุนจากโครงการ Long Son Petrochemical ยังเกิดขึ้นต่อเนื่องเช่นกัน โดยเฉพาะหลังจากทุกหน่วยการผลิตเริ่มดำเนินการในปลายเดือน ก.ย. ที่ผ่านมา แม้ว่ายอดขายใน 3Q67 จะเพิ่มขึ้นเล็กน้อย QoQ แต่คาดว่าจะรับรู้ผลขาดทุนจากสินค้าคงคลังประมาณ 500 ล้านบาท
- **ธุรกิจบรรจุภัณฑ์เผชิญอุปสรรค** ผลประกอบการ 3Q67 คาดว่าจะลดลงทั้ง YoY และ QoQ เนื่องจากปัจจัยกดดันหลัก ได้แก่ อุปสงค์ของเงินที่ฟื้นตัวช้า และต้นทุนวัตถุดิบที่สูงขึ้นสำหรับทั้งกลุ่มบรรจุภัณฑ์แบบครบวงจร และกลุ่ม Fibrous นอกจากนี้ปริมาณขายกระดาษบรรจุภัณฑ์ลดลงในจีน ไทย และอินโดนีเซีย โดยเฉพาะความต้องการบรรจุภัณฑ์ในจีนที่ลดลงจากภาคธุรกิจเครื่องใช้ไฟฟ้าและยานยนต์ เราคาดว่าธุรกิจนี้จะรับรู้ผลขาดทุนที่มากขึ้นจากบริษัทย่อยในอินโดนีเซีย หลังจากที่ SCC เพิ่มสัดส่วนการถือหุ้นขึ้นเป็นเกือบ 100% ตั้งแต่เดือน ส.ค. จากเดิม 55%
- **ปรับลดประมาณการกำไร** จากแนวโน้มกำไรสุทธิใน 3Q67 ที่ถูกกระทบจากทั้งสามธุรกิจหลัก เราปรับลดประมาณการกำไรไป 67 ลง 14.7% มาอยู่ที่ 20.9 พันล้านบาท (-19% YoY) เพื่อสะท้อนวัฏจักรที่ยืดเยื้อของส่วนต่างโวลิวเมตที่ต่ำ ธุรกิจบรรจุภัณฑ์เคยมีศักยภาพแข็งแกร่งที่สุดในกลุ่มธุรกิจหลักของ SCC แต่จะแสดงกำไรลดลงใน 3Q67 ดังนั้น จากการปรับประมาณการนี้ เราปรับลดราคาเป้าหมายใหม่อิงวิธี DCF ที่ 255 บาท ซึ่งรวม ESG premium ที่ 6% เนื่องจากคะแนน ESG ของ SCC อยู่ที่ 3.5 เทียบกับค่ากลางของประเทศไทยอยู่ที่ 3.2

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.6)	(0.8)	3.9	(7.7)	(20.3)
Relative	(25.3)	(3.6)	(7.1)	(12.0)	(22.7)
52-wk Price low/high (THB)	197 - 306				

Siam Cement (SCC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	569,609	499,646	505,325	520,325	548,252
Recurring net profit (THBm)	21,382	25,915	20,914	25,021	27,975
Recurring net profit growth (%)	(54.7)	21.2	(19.3)	19.6	11.8
Recurring P/E (x)	13.47	11.11	13.77	11.51	10.30
P/B (x)	0.8	0.7	0.7	0.7	0.7
P/CF (x)	7.48	5.12	5.18	5.39	5.24
Dividend Yield (%)	3.3	2.5	3.1	3.8	4.2
EV/EBITDA (x)	10.19	7.43	7.99	7.33	6.64
Return on average equity (%)	5.9	6.9	5.3	6.1	6.6
Net debt to equity (%)	60.6	61.9	59.7	59.0	57.2

Source: Company data, RHB

Overall ESG Score: 3.5 (out of 4)

E: ดี

SCC ใช้หลักการ Circular Economy ในห่วงโซ่คุณค่าทั้งหมด ตั้งแต่การออกแบบ การจัดซื้อจัดจ้าง การผลิต การขาย การขนส่ง และการใช้ไปจนถึงการรีไซเคิล กระบวนการเหล่านี้ดำเนินการโดยใช้พลังงานและทรัพยากรที่จำกัดที่สุดเพื่อให้ได้ผลมากที่สุดในทุกห่วงโซ่คุณค่า รวมไปถึง การลด การใช้ซ้ำ การรีไซเคิล การใช้พลังงานทางเลือก และการลดของเสียให้ได้มากที่สุด

S: ดีเยี่ยม

SCC มุ่งมั่นที่จะผลิตผลิตภัณฑ์ และจัดหาบริการและทางแก้ปัญหาซึ่งใส่ใจทั้งสุขภาพและความปลอดภัยของทั้งพนักงานและผู้สัญญา ความร่วมมือกันของทุกฝ่าย - ประกอบด้วยทั้งภาครัฐ ภาคเอกชน และชุมชน - เป็นปัจจัยสำคัญที่ทำให้ Circular Economy มาใช้ปฏิบัติได้จริง

G: ดีเยี่ยม

SCC ยินยอมและทำให้ออดคล้องกับหลักการบรรษัทภิบาล ทั้งในระดับท้องถิ่นและระดับสากล ยกตัวอย่างเช่น หลักการกำกับดูแลกิจการที่ดี สำหรับบริษัทจดทะเบียนของ SEC และ SET, การสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย, การประเมินการกำกับดูแลกิจการที่ดีของบริษัทจดทะเบียนในภูมิภาคอาเซียน (ACGS) และการประเมินความยั่งยืนทางธุรกิจของดัชนี Dow Jones (DJSI)

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	17.82	21.60	17.43	20.85	23.31
Basic Materials	DPS	8.00	6.00	7.50	9.00	10.00
Siam Cement	BVPS	303.91	321.23	332.65	345.51	359.32
SCC TB	Return on average equity (%)	5.9	6.9	5.3	6.1	6.6
Neutral						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	13.47	11.11	13.77	11.51	10.30
DCF	P/B (x)	0.8	0.7	0.7	0.7	0.7
	FCF Yield (%)	(3.7)	6.3	(0.4)	2.5	3.0
Key drivers	Dividend Yield (%)	3.3	2.5	3.1	3.8	4.2
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBITDA (x)	10.19	7.43	7.99	7.33	6.64
ii. Chemical spreads widening.	EV/EBIT (x)	25.83	13.91	17.03	15.43	13.38
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	569,609	499,646	505,325	520,325	548,252
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	78,269	73,447	73,801	77,673	82,900
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	48,656	63,774	58,922	63,843	69,831
	Depreciation and amortisation	(29,461)	(29,740)	(31,290)	(33,521)	(35,145)
	Operating profit	19,195	34,033	27,632	30,321	34,686
	Net interest	(7,523)	(10,297)	(10,407)	(10,555)	(10,317)
	Pre-tax profit	22,375	32,155	25,277	29,620	35,384
	Taxation	(4,650)	(8,045)	(6,256)	(5,164)	(6,904)
	Reported net profit	21,382	25,915	20,914	25,021	27,975
	Recurring net profit	21,382	25,915	20,914	25,021	27,975
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(12,245)	29,348	(17,562)	(3,207)	(4,482)
	Cash flow from operations	38,506	56,262	55,569	53,417	54,915
	Capex	(49,021)	(38,060)	(56,677)	(46,128)	(46,366)
	Cash flow from investing activities	(52,694)	(37,672)	(55,369)	(48,329)	(48,452)
	Dividends paid	(19,199)	(5,400)	(7,200)	(9,600)	(11,400)
	Cash flow from financing activities	35,725	(32,518)	(9,118)	9,359	696
	Cash at beginning of period	35,993	57,530	43,602	34,684	49,131
	Net change in cash	21,537	(13,928)	(8,918)	14,447	7,159
	Ending balance cash	57,530	43,602	34,684	49,131	56,291
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	89,859	63,874	55,450	70,489	81,760
	Tangible fixed assets	425,052	424,344	439,694	444,891	447,333
	Total investments	144,352	165,467	174,842	181,657	186,310
	Total assets	906,490	893,601	931,665	970,277	1,005,178
	Short-term debt	68,018	115,015	106,636	111,169	114,830
	Total long-term debt	295,845	222,264	230,618	245,609	253,538
	Total liabilities	454,065	452,004	459,433	484,694	503,819
	Total equity	452,424	441,597	472,231	485,583	501,359
	Total liabilities & equity	906,490	893,601	931,665	970,277	1,005,178
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	7.5	(12.3)	1.1	3.0	5.4
	Recurrent EPS growth (%)	(54.7)	21.2	(19.3)	19.6	11.8
	Gross margin (%)	13.7	14.7	14.6	14.9	15.1
	Operating EBITDA margin (%)	8.5	12.8	11.7	12.3	12.7
	Net profit margin (%)	3.8	5.2	4.1	4.8	5.1
	Dividend payout ratio (%)	44.9	27.8	43.0	43.2	42.9
	Capex/sales (%)	8.6	7.6	11.2	8.9	8.5
	Interest cover (x)	2.55	3.31	2.66	2.87	3.36

Source: Company data, RHB

Figure 1: 3Q24 earnings to be hit hard by all of its three major businesses

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	QoQ (%)	YoY (%)	9M23	9M24F	YoY (%)
Total turnover	125,649	120,618	124,266	128,195	129,374	0.9	3.0	379,028	381,835	0.7
Gross profit	19,118	15,316	18,615	18,980	17,702	-6.7	-7.4	58,131	55,297	-4.9
Gross profit margin (%)	15.2	12.7	15.0	14.8	13.7			15.3	14.5	
EBITDA	10,879	9,064	12,509	12,576	10,253	-18.5	-5.8	54,710	35,339	-35.4
EBITDA margin (%)	8.7	7.5	10.1	9.8	7.9			14.4	9.3	
EBIT	2,995	(1,035)	2,368	1,798	343	-80.9	-88.5	9,291	4,510	-51.5
EBIT margin (%)	2.4	(0.9)	1.9	1.4	0.3			2.5	1.2	
Interest expense	(2,637)	(3,042)	(2,611)	(2,884)	(3,025)	4.9	14.7	(7,255)	(8,521)	17.4
Equity income	2,118	1,612	1,787	2,295	1,928	-16.0	-9.0	6,806	6,010	-11.7
Pre-tax profit	1,112	(2,287)	2,264	2,004	(469)	NM	NM	26,023	3,799	-85.4
Pre-tax profit margin (%)	0.9	(1.9)	1.8	1.6	(0.4)			6.9	1.0	
Tax	(1,412)	(1,244)	(1,500)	(1,190)	(1,029)	-13.5	-27.1	(6,800)	(3,720)	-45.3
Minority interest	624	785	(125)	599	762	NM	NM	1,020	1,236	NM
Net profit	2,441	(1,134)	2,425	3,708	1,192	-67.8	-51.2	27,049	7,325	-72.9
EPS (THB)	2.0	(0.9)	2.0	3.1	1.0	-67.8	-51.2	22.54	6.10	-72.9

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Operating EBIT	27,632	30,321	34,686	38,293	41,229	45,263	48,120	52,983	57,483	62,372
Operating EBIT x (1-t)	17,595	22,400	24,859	30,635	32,984	36,211	38,496	42,387	45,987	50,107
D&A	31,290	33,521	35,145	38,052	40,256	43,155	45,982	47,253	48,974	49,853
Δ Net working capital	(17,562)	(3,207)	(4,482)	(2,659)	(2,563)	(1,541)	(1,254)	(1,015)	(984)	(857)
FCF from operations	31,323	52,714	55,522	66,028	70,677	77,825	83,224	88,625	93,977	99,103
Capex	(56,677)	(46,128)	(46,366)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(47,586)	(50,000)
Net FCFF	(25,354)	6,586	9,156	15,090	19,667	24,696	29,859	36,472	46,391	49,103
Discounted net FCFF	(24,959)	6,088	7,947	12,299	15,052	17,747	20,149	23,111	27,603	27,435
Terminal value										997,720
PV of net FCFF	132,472									
PV of terminal value	557,445									
Implicit growth rate	1.50%									
WACC	6.5%									
Firm value	689,917									
Net debt	(323,603)									
Minority interest	(77,635)									
PV of DCF	288,679									
Equity value	288,679									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	241									
ESG premium/ (discount)	6%									
TP (THB)	255									
WACC assumptions										
Cost of debt	3.5%									
Weight	42%									
Cost of equity	8.7%									
Weight	58%									
Expected market return	11.3%									
Risk-free rate	2.5%									
Beta	0.71									

Source: RHB

Emissions And ESG

Trend analysis

SCC started to incorporate greenhouse gas (GHG) emissions under Scopes 1 and 2 from its overseas operations since FY20. The downwards trend in emissions has been prominent since then – in accordance with its to FY50 net zero carbon target.

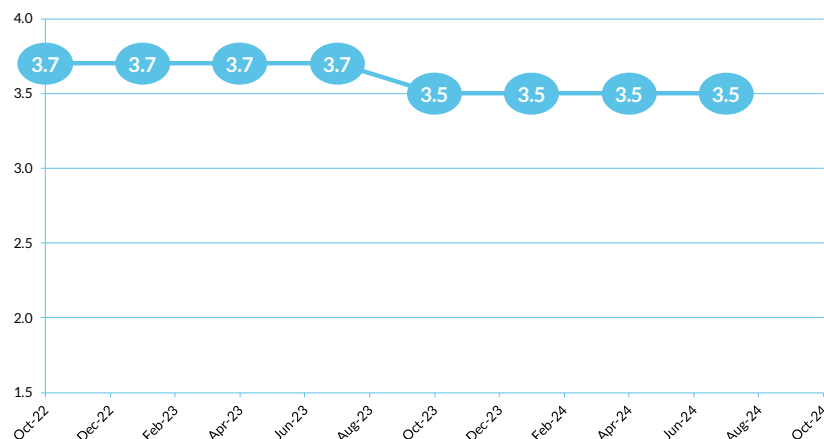
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	30,343,481	27,236,390	24,329,050
Scope 2	3,182,060	2,880,408	2,754,817
Scope 3	15,603,650	10,014,394	10,606,251
Total emissions	49,129,191	40,131,192	37,690,118

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 its GHG emissions in Thailand and overseas operations by at least 20% by 2030 – vs the base year of 2020 – based on science-based targets.
- SCC aims to accelerate clean energy use, including solar and biomass, as well as implement an internal carbon pricing system to assess business risks and opportunities. SCC has set a target of increasing forest cover as a carbon sink of 3m rai by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-15	Buy	265	227
2024-04-17	Buy	299	251
2024-01-25	Buy	340	267
2024-01-15	Buy	340	286
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

Source: RHB, Bloomberg

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 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีเดียันยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ