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Basic Materials | Building Materials

## ไดนาสตีเซรามิค (DCC TB)

## “เท่ากับตลาด” (คงคำแนะนำ)

### ผลกระทบต้นทุนสูงชัดเจนมากขึ้นใน 2Q65

- คงคำแนะนำ “เท่ากับตลาด” ด้วยราคาเป้าหมายใหม่ที่ 2.71 บาท จากเดิม 2.93 บาท มี downside 2% และเงินปันผลสำหรับ FY65F รว 6% ผลงานของไดนาสตีเซรามิคได้รับผลกระทบจากต้นทุนที่เพิ่มขึ้นจากเงินเพื่อและจะเริ่มเห็นผลกระทบจากปัจจัยนี้แสดงในผลประกอบการ 2Q65 เป็นต้นไป ในกรณีที่ต้นทุนพลังงานลดลง เราเชื่อว่ากำไรของบริษัทจะเกิดขึ้นล่าช้ากว่าผู้ประกอบการรายอื่นในกลุ่มเดียวกัน ดังนั้นเราจึงปรับลดการประมาณการณผลประกอบการประกอบกับปรับลดคะแนน ESG ซึ่งส่งผลให้เราปรับลดราคาเป้าหมาย
- ผลประกอบการของ 2Q65 ยังคงได้รับผลกระทบจากต้นทุนเชื้อเพลิง หากเปรียบเทียบกับ 2Q64 และ 1Q65 แนวโน้มผลประกอบการของ DCC ใน 2Q65 จะได้รับผลกระทบจากปัจจัยต่างๆดังนี้ i) รายได้จากยอดขายที่ชะลอตัวเหลือ 2.09 พันล้านบาท (-4%YoY, -13%QoQ) ใน 2Q65 ควบคู่ไปกับปริมาณยอดขายที่ลดลงตามฤดูกาล และอำนาจการซื้อที่อ่อนแอลงในตลาดหลักของบริษัทในต่างจังหวัด ii) การลดลงอย่างมีนัยยะสำคัญของ GPM ไปที่ 39.6% ใน 2Q65F หากเทียบกับ >43% ในหลายไตรมาสก่อนหน้านี้ เนื่องจากการพุ่งขึ้นของราคาก๊าซธรรมชาติซึ่งสูงกว่า 400บาท/mmbtu และ iii) การเพิ่มขึ้นของราคาน้ำมันดีเซลส่งผลกระทบต่อต้นทุนการขนส่งสินค้า แม้บริษัทมีการเพิ่มราคาสินค้าอย่างต่อเนื่อง แต่ก็ยังไม่สามารถลดผลกระทบได้อย่างเต็มที่ ปัจจุบันเรานับโดยรวมจะดูรายได้จากยอดขายและ GPM ดังนั้น เราคาดว่ากำไรสุทธิของ 2Q65 จะอยู่ที่ 352ล้านบาท (-22%YoY, -34%QoQ)
- ต้นทุนสูงจากอัตราเงินเฟ้อยังคงเกิดขึ้นต่อไปใน 2H65 หลังจากการหดตัวของ GPM ที่เกิดขึ้นใน 2Q65 เราคาดว่าแนวโน้มนี้จะดำเนินต่อไปใน 2H65 – โดยเฉพาะอย่างยิ่งใน 3Q65 ซึ่งเป็นช่วงที่ราคาก๊าซธรรมชาติยังคงอยู่ในระดับที่สูงเช่นเดียวกับในช่วง 2Q65 ราคาของก๊าซธรรมชาติจะปรับตัวล่าช้ากว่าการปรับตัวของราคาน้ำมันประมาณ 3 เดือน
- การปรับการประมาณการณผลประกอบการ จากการคาดการณ์ว่าผลประกอบการ 2Q65 ที่จะอ่อนแอลง เราปรับลดประมาณการกำไรสุทธิของ FY65 ลงไป 8% เหลือ 1.6 พันล้านบาท เราได้ปรับลดรายได้จากยอดขายของ FY65 ไป 5.6% และ GPM ไปที่ 41.8% จากเดิมที่ 42% เพื่อสะท้อนให้เห็นถึงกำลังซื้อที่อ่อนตัวลงในตลาดหลักๆของบริษัทและราคาเชื้อเพลิงที่สูงขึ้น
- การฟื้นตัวด้านต้นทุนน่าจะล่าช้ากว่าผู้ประกอบการในกลุ่มเดียวกัน หากเปรียบเทียบกับผู้เดินซึ่งทำธุรกิจวัสดุก่อสร้างรายอื่น DCC จะฟื้นผลประกอบการได้ล่าช้ากว่ารายอื่นๆในกรณีที่ราคาเชื้อเพลิงลดลง เนื่องจากโดยปกติแล้วบริษัทจะเน้นไปยังตลาดระดับล่าง-กลางในต่างจังหวัด และพึ่งพาก๊าซธรรมชาติเป็นส่วนใหญ่ การกลับมาฟื้นผลประกอบการของบริษัทยังคงช้ากว่ารายอื่นๆไปอีกราวหนึ่งไตรมาส
- ปรับลดราคาเป้าหมาย โดยวิธีการคำนวณของเรา เราปรับลดคะแนน ESG ลงเป็น 2.7 (จากเดิม 2.9) โดยลดคะแนนในด้านธรรมาภิบาลของบริษัท เราจึงได้ราคาเป้าหมายวิธี DCF ที่ 3.08 บาท โดยมีฐานจากการลดลงของผลประกอบการ และเราได้ใส่ค่า ESG discount ที่ 12% ทำให้ได้ราคาเป้าหมายต่ำลงเหลือ 2.71 บาท

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	8,501	8,396	8,573	8,846	9,288
Recurring net profit (THBm)	1,585	1,700	1,605	1,690	1,821
Recurring net profit growth (%)	63.0	7.3	(5.6)	5.3	7.7
Recurring P/E (x)	13.43	14.06	15.69	14.90	13.83
P/B (x)	3.6	3.4	3.4	3.4	3.4
P/CF (x)	9.13	11.08	11.00	9.61	9.31
Dividend Yield (%)	6.0	6.7	6.4	6.7	7.2
EV/EBITDA (x)	8.88	9.19	10.27	9.78	9.10
Return on average equity (%)	28.4	24.6	21.5	22.7	24.3
Net debt to equity (%)	43.1	20.4	24.2	21.6	21.3

Source: Company data, RHB

Target Price (Return):	THB2.71 (-2%)
Price (Market Cap):	THB2.76 (USD687m)
ESG score:	2.70 (out of 4)
Avg Daily Turnover (THB/USD)	52.1m/1.51m

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.8)	0.0	(6.8)	(8.0)	(13.8)
Relative	4.7	3.8	1.6	0.3	(11.3)
52-wk Price low/high (THB)	2.74 – 3.38				

### Dynasty Ceramic PCL (DCC TB)



Source: Bloomberg

### Overall ESG Score: 2.70 (out of 4)

#### E: ปานกลาง

DCC ได้ดำเนินการอย่างต่อเนื่องในการส่งผ่านความรับผิดชอบจากกระบวนการผลิตไปรีไซเคิล เช่นเดียวกับการลดการบริโภคพลังงานและของเสีย การบริหารจัดการน้ำได้ถูกดำเนินการในระบบปิด ซึ่งน้ำจากกระบวนการผลิตจะถูกบำบัดและถูกนำกลับมาใช้ใหม่ เพื่อไม่ให้เกิดผลกระทบต่อชุมชนใกล้เคียงโรงงาน ในขณะเดียวกันก็มีการลดการใช้กระดาษเช่นกัน

#### S: ต่ำ

DCC จัดให้พนักงานทั้งหมดทำงานในสภาพแวดล้อมที่ปลอดภัย ทั้งในโรงงาน สาขา และสำนักงานใหญ่ พนักงานสามารถเข้าถึงโปรแกรมการพัฒนาความรู้ ซึ่งเปิดโอกาสให้พวกเขาก้าวหน้าในด้านอาชีพและคุณภาพชีวิต บริษัทยังช่วยขยายโปรแกรมเหล่านี้ไปยังพันธมิตรทางธุรกิจ ผู้มีส่วนได้ส่วนเสียเพื่อความยั่งยืนทางสังคม

#### G: ต่ำ

DCC ได้จัดทำแนวทางสำหรับบรรษัทภิบาล ซึ่งคือ i) สิทธิของผู้ถือหุ้น ii) การปฏิบัติอย่างเท่าเทียมกันของผู้ถือหุ้น iii) บทบาทของผู้มีส่วนได้ส่วนเสีย iv) การเปิดเผยข้อมูลและความโปร่งใส และ v) ความรับผิดชอบต่อสังคมและการบริหารและคณะกรรมการต่างๆ



**Figure 1: 2Q22 earnings growth prospects to be hit by a surge in natural gas (needed in production) costs, as well as slower demand in provincial areas**

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22F	QoQ (%)	YoY (%)	1H21	1H22F	YoY (%)
Total turnover	2,179	1,834	1,969	2,395	2,087	-12.8	-4.2	4,592	4,482	-2.4
Gross profit	950	811	846	1,059	827	-21.9	-12.9	1,981	1,886	-4.8
Gross profit margin (%)	43.6	44.2	43.0	44.2	39.6			43.1	42.1	
EBITDA	739	629	651	828	602	-27.3	-18.6	1,533	1,430	-6.7
EBITDA margin (%)	33.9	34.3	33.1	34.6	28.8			33.4	31.9	
EBIT	570	460	486	672	443	-34.0	-22.3	1,193	1,115	-6.5
EBIT margin (%)	26.2	25.1	24.7	28.1	21.2			26.0	24.9	
Interest expense	(3)	(4)	(4)	(4)	(4)	17.5	17.7	(10)	(8)	-26.5
Pre-tax profit	567	457	483	668	439	-34.3	-22.6	1,183	1,107	-6.4
Pre-tax profit margin (%)	26.0	24.9	24.5	27.9	21.0			25.8	24.7	
Tax	(113)	(90)	(95)	(134)	(87)	-34.9	-22.9	(234)	(221)	-5.4
Minority interest	(1)	(0)	(0)	(0)	(0)	NM	NM	(3)	(0)	NM
Net profit	453	366	388	534	352	-34.2	-22.4	946	886	-6.4
EPS (THB)	0.050	0.040	0.042	0.059	0.039	-34.2	-22.4	0.10	0.10	-6.4

Source: Company data, RHB

**Figure 2: Revisions to our FY21-22 forecasts**

		FY22F			FY23F		
		Previous	New	% change	Previous	New	% change
Domestic sales volume	m sqm	63.7	58.6	-8.0%	64.5	60.0	-7.0%
ASP	THB/sqm	142.5	146.2	+2.6%	145.0	147.5	+1.7%
Core revenue	THBm	9,085	8,573	-5.6%	9,355	8,846	-5.4%
Gross margin	%	42.0	41.8	-0.2%	41.8	42.1	+0.3%
SG&A expense	THBm	1,675	1,631	-2.6%	1,730	1,670	-3.5%
Net profit	THBm	1,745	1,605	-8.0%	1,789	1,690	-5.5%

Source: RHB

Figure 3: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating EBIT	1,954	2,056	2,220	2,290	2,312	2,478	2,551	2,635	2,711
Operating EBIT x (1-t)	1,568	1,640	1,776	1,832	1,850	1,983	2,041	2,108	2,169
D&A	640	651	689	700	710	721	752	790	821
Δ Net working capital	111	159	(97)	(50)	12	14	13	15	18
FCF from operations	2,320	2,450	2,368	2,482	2,572	2,718	2,806	2,914	3,009
Capex	(845)	(800)	(897)	(850)	(832)	(750)	(738)	(752)	(800)
Net FCFF	1,475	1,650	1,471	1,632	1,739	1,968	2,068	2,162	2,208
<b>Discounted net FCFF</b>	<b>1,433</b>	<b>1,493</b>	<b>1,239</b>	<b>1,278</b>	<b>1,269</b>	<b>1,336</b>	<b>1,307</b>	<b>1,272</b>	<b>1,209</b>
<b>Terminal value</b>									<b>31,990</b>
PV of net FCFF	11,834								
PV of terminal value	17,511								
Implicit growth rate	0.5%								
WACC	7.4%								
Firm value	29,346								
Net debt	(1,192)								
Minority interest	(43)								
Equity value	28,111								
Number of shares outstanding (m shares)	9,126								
<b>Intrinsic value (THB)</b>	<b>3.08</b>								
<b>ESG premium / (discount)</b>	<b>(12%)</b>								
<b>TP (THB)</b>	<b>2.71</b>								
<b>WACC assumption</b>									
Cost of debt	2.8%								
Weight	18%								
Cost of equity	8.4%								
Weight	82%								
Expected market return	12.0%								
Risk-free rate	2.0%								
Beta	0.64								

Source: RHB

## Recommendation Chart

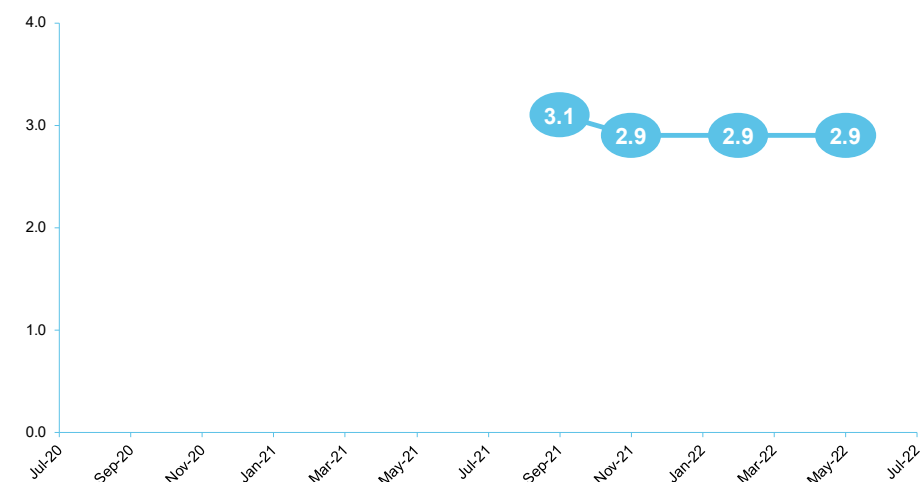


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-25	Neutral	2.93	3.08
2022-02-20	Neutral	3.00	3.02
2021-11-25	Neutral	2.80	2.86
2021-09-07	Sell	2.45	2.96
2020-12-25	Sell	2.15	2.24
2020-11-05	Sell	2.15	2.40
2020-09-29	Sell	2.15	2.50
2020-08-11	Sell	2.10	2.38
2020-07-15	Sell	2.10	2.42
2020-06-09	Buy	2.10	1.87
2020-02-20	Buy	2.25	1.82
2020-02-20	Buy	2.25	1.82
2020-01-24	Buy	2.25	1.85
2019-09-06	Buy	2.50	2.02
2019-02-20	Buy	2.68	2.20

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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Analyst	Company
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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ