

30 January 2020

Basic Materials | Building Materials

Siam Cement (SCC TB)

Buy (Maintained)

Journey Through The Valley; Keep BUY

Target Price (Return) THB400.00 (+13%)
 Price: THB355.00
 Market Cap: USD13,740m
 Avg Daily Turnover (THB/USD) 1,315m/42.5m

- **Keep BUY with a new DCF-derived THB400.00 TP from THB460.00, 13% upside plus 4.1% FY20F yield.** Weak FY19 earnings were no surprise. We also expect Siam Cement's petrochemical wing to face less headwinds in FY20 while the packaging unit grows stronger – especially post SCG Packaging's planned listing on the SET this year. While the local cement & building materials sector will continue to grow – as the Government implements its bidding plans – we revise down our assumptions for SCC's petrochemical and packaging businesses, as we lean on the side of caution.
- **4Q19 earnings deeply buried by the petrochemical business.** The company posted an FY19 net profit of THB32bn (-28% YoY) – its lowest earnings in seven years. For 4Q19, net profit declined 32% YoY to THB7.1bn, as SCC was again hit hard by the doldrums in the petrochemicals business (-46% YoY, -8% QoQ) despite the abundant dividend income of THB7.5bn from its petrochemicals associate firms that was booked during this quarter. While the cement & building materials wing grew 90% QoQ in 4Q19, the packaging business posted more disappointments (-16% YoY, -19% QoQ). On a full-year basis, only the cement & building materials division showed positive earnings growth (c.+3% YoY). SCC's petrochemical and packaging businesses posted deep and slight YoY declines of 46% and 13%.
- **Moderate prospects for FY20.** We expect the local cement business to rely more heavily on the progress of new infrastructure projects being launched within this year. This is due to our low expectations for private sector demand for cement, pressured by slow construction activities. Domestic cement demand should repeat its 1-2% YoY growth rate, akin to FY19's numbers. Meanwhile, Cambodia will remain the best-performing market, driven by new foreign direct investment inflows from China. For the petrochemicals unit, we expect the headwinds from the US-China trade war to become more relaxed in terms of olefin products demand. The packaging business is also another area for improvement, given the trade war relaxation, which should bode well for SCC's key clients in the electrical & electronics industry.
- **Fine-tuning major assumptions.** On a conservative basis, we revise down the key product spreads for its petrochemicals unit's offerings, as well as the sales volume assumptions for the company's packaging business. Therefore, we trim down our FY20F-21F earnings by 14% and 13%.
- **We maintain our call,** but, due to the earnings downgrade, we cut SCC's DCF-based TP by 13% on several factors. Firstly, our expectations of lower pressure on the petrochemicals business after the company faced inevitable strong headwinds in FY19. Secondly, a solid potential for regional expansion at the packaging unit, which has consistently gained its earnings proportion, especially after its IPO debut. And, finally, our expectation of a new series of infrastructure bids, which should begin in 3Q20.

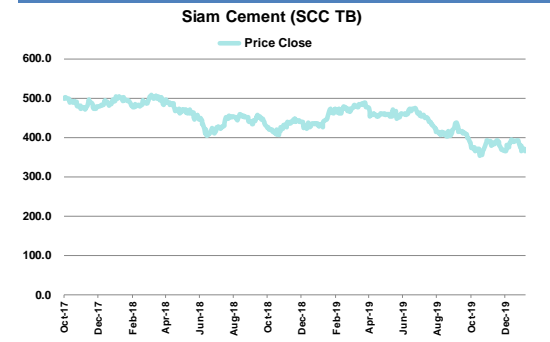
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.4)	(9.0)	(0.3)	(19.3)	(24.5)
Relative	(5.9)	(5.6)	3.9	(8.1)	(18.3)
52-wk Price low/high (THB)	345 – 490				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	478,921	437,980	440,236	454,365	470,452
Net profit (THBm)	44,748	32,014	37,916	42,428	45,639
Net profit growth (%)	(18.7)	(28.5)	18.4	11.9	7.6
Recurring EPS (THB)	37.3	26.7	31.6	35.4	38.0
Recurring P/E (x)	9.5	13.3	11.2	10.0	9.3
P/BV (x)	1.34	1.30	1.21	1.13	1.07
P/CF (x)	6.9	7.1	10.0	6.6	6.1
Dividend yield (%)	5.1	3.9	4.1	4.6	4.9
EV/EBITDA (x)	8.9	12.1	11.7	10.7	10.2
ROAE (%)	14.1	9.8	10.8	11.3	11.5
Net debt to equity (%)	55.6	60.1	66.1	64.0	62.4

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS (THB)	37.29	26.68	31.60	35.36	38.03
Basic Materials	DPS (THB)	18.00	14.00	14.50	16.50	17.50
Siam Cement	BVPS (THB)	264.89	273.12	292.57	313.26	331.55
SCC TB	ROE (%)	14.08	9.77	10.80	11.29	11.47

Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
DCF.	Recurring P/E (x)	9.5	13.3	11.2	10.0	9.3
Key drivers	P/B (x)	1.34	1.30	1.21	1.13	1.07
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	FCF Yield (%)	7.1	3.5	(3.6)	2.4	3.0
ii. Chemical spreads widening.	Dividend yield (%)	5.1	3.9	4.1	4.6	4.9
	EV/EBITDA (x)	8.9	12.1	11.7	10.7	10.2
	EV/EBIT (x)	12.9	20.6	19.1	17.0	15.9

Key risks	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Rising cost of coal – this is mainly used in cement production;	Total turnover	478,438	437,980	440,236	454,365	470,452
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	Gross profit	94,974	82,228	82,784	90,151	93,929
	EBITDA (adj.)	63,629	51,795	53,471	59,986	63,897
	Depreciation & amortisation	(23,747)	(23,932)	(24,625)	(25,974)	(27,152)
	Operating profit	39,881	27,864	28,845	34,012	36,745
	Net interest	(6,835)	(6,442)	(7,140)	(7,827)	(8,307)
	Pre-tax profit	44,869	27,731	31,490	36,207	39,450
	Taxation	(7,269)	(6,167)	(4,867)	(6,355)	(7,151)
	Net profit	44,748	32,014	37,916	42,428	45,639
	Recurring net profit	44,748	32,014	37,916	42,428	45,639

Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
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.	Change in working capital	(17,940)	17,847	(21,672)	(5,962)	(876)
	Cash flow from operations	61,687	59,817	42,477	64,419	69,943
	Capex	(22,591)	(82,357)	(32,152)	(49,824)	(39,688)
	Cash flow from investing activities	(31,576)	(45,054)	(57,789)	(54,135)	(57,239)
	Dividends paid	(22,800)	(19,799)	(16,800)	(18,600)	(20,400)
	Cash flow from financing activities	(45,259)	(15,924)	2,111	(10,988)	(11,688)
	Cash at beginning of period	43,937	28,789	27,627	14,426	13,722
	Net change in cash	(15,148)	(1,162)	(13,201)	(704)	1,016
	Ending balance cash	28,789	27,627	14,426	13,722	14,738

Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total cash and equivalents	28,789	27,627	14,426	13,722	14,738
Tangible fixed assets	249,183	307,608	315,135	338,985	351,521
Total investments	110,265	100,033	126,385	134,062	147,745
Total assets	589,787	634,733	678,923	711,328	748,201
Short-term debt	54,133	72,052	78,850	77,163	77,302
Total long-term debt	151,315	155,361	167,779	177,055	185,619
Total liabilities	271,918	306,990	327,833	335,415	350,344
Total equity	317,869	327,743	351,090	375,913	397,856
Total liabilities & equity	589,787	634,733	678,923	711,328	748,201

Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Revenue growth (%)	6.1	(8.5)	0.5	3.2	3.5
Recurrent EPS growth (%)	(18.7)	(28.5)	18.4	11.9	7.6
Gross margin (%)	19.9	18.8	18.8	19.8	20.0
Operating EBITDA margin (%)	13.3	11.8	12.1	13.2	13.6
Net profit margin (%)	9.4	7.3	8.6	9.3	9.7
Capex/sales (%)	4.7	18.8	7.3	11.0	8.4
Interest cover (x)	5.8	4.3	4.0	4.3	4.4

Source: Company data, RHB

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Results At a Glance

Cement wing performing QoQ

For the domestic cement industry, overall demand in 4Q19 still grew – at a slight 1% YoY – after the floods in Thailand's north-east region resulted in negative growth (-1% YoY) in 3Q18. Demand from both government infrastructure and private sector projects did help support a slight growth in 4Q19. The average domestic cement price during this quarter increased moderately – at +3-4% YoY – to THB1,750-1,800 per tonne.

For SCC's ASEAN markets, Cambodia maintained its superior growth in all quarters in FY19, with +34% and +31% YoY growth for 4Q19 and FY19. Similar to the Thai market, Indonesia and Myanmar performed moderately during the 4Q19 period, with YoY demand growth rates of 3% and 2%. For FY19, cement demand growth in all ASEAN markets – except Cambodia – performed indifferently: In the 0-2% YoY range.

Domestic demand for ceramic tiles and other building materials – eg roofs, ceilings, and walls – decreased in 4Q19: -1% and -4% YoY. Also, total sales volumes for ceramic tiles, in Thailand and other ASEAN states declined 4% YoY to 44m sq m in 4Q19. Additionally, all of SCC's markets put pressure on average prices: Declining by a further 5% YoY.

In summary, total 4Q19 revenue for this business declined 1% YoY and flattened QoQ on weaker sales in non-ASEAN markets. However, net profit for this quarter – THB1.3bn – indicated a significant 90% QoQ increase, but a 6% YoY decline. For FY19, total revenue for this business increased 1% YoY, supported by SCC's successful distribution and retail business networks. Net profit grew 29% YoY to THB6.8bn.

Chemicals business hit hard during the low ebb cycle

For the chemicals business, naphtha costs in 4Q19 increased 9% QoQ to USD540.00 per tonne, in tandem with 1% QoQ increase in Brent crude oil prices. This was due to OPEC's production cuts after an attack at a refinery plant in the Middle East.

Based on weak demand – the result of the US-China trade war and new capacity in downstream products – prices of both HDPE and PP declined 12% and 3% QoQ during 4Q19. Even worse, HDPE-naphtha spreads plunged 34% QoQ to USD301.00 per tonne, while PP-naphtha spreads also fell 13% QoQ to USD516.00 per tonne.

4Q19 revenue declined 6% QoQ (-23% YoY) due to a drop in product prices and sharp appreciation of the THB during this period. Only positive during this final quarter: Higher dividend income from SCC's petrochemicals associates. Therefore, 4Q19 net profit plunged 8% QoQ (-46% YoY) to THB2.8bn. Note that there was an inventory loss of THB1bn as well during this period.

Based on similar reasons, FY19 revenue declined 20% YoY, while net profit plummeted 46% YoY to THB15.5bn.

Paper operations disappointed on high M&A expenses

Overall sales volumes in the paper packaging business increased by a significant 61% YoY to 982,000 tonnes after the consolidation of SCC's newly acquired Fajar Surya Wisesa subsidiary. For the domestic market, sales volumes declined 4% QoQ to 314,000 tonnes due to the weaker export volumes of its major clients, especially in the electrical & electronics segment.

For paper-based packaging, total sales volume was flat both YoY and QoQ at 202,000 tonnes. The domestic market performed better, with a sales volume of 170,000 tonnes, or 1% growth both YoY and QoQ. This was due to strong demand from food & beverage clients during the festive year-end season.

For polymer packaging, both the regional and domestic markets showed stronger combined demand of 11,281 tonnes (+41% YoY, +20% QoQ). In Thailand, the consolidation of recently acquired Visy Packaging (Thailand) was the major factor in boosting domestic sales volumes to 6,752 tonnes (+58% YoY, +30% QoQ).

4Q19 revenue increased YoY to THB23.1bn (+9% YoY, -6% QoQ) on higher sales volumes resulting from consolidation. However, earnings declined 16% YoY (-19% QoQ) to THB1.2bn, as there were lower profit margins in the fibrous chain business coupled with a higher financial cost burden in supporting the acquisition. For FY19, net profit dropped 13% YoY to THB5.27bn, due to the same reasons mentioned above.

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Figure 1: 4Q19 earnings again at a low ebb

FYE Dec (THBm)	4Q18	1Q19	2Q19	3Q19	4Q19	QoQ (%)	YoY (%)	2018	2019	YoY (%)
Total turnover	117,223	112,379	109,095	110,330	106,177	(3.8)	(9.4)	478,438	437,980	(8.5)
Gross profit	19,422	22,899	19,262	21,084	18,982	(10.0)	(2.3)	94,974	82,228	(13.4)
Gross profit margin (%)	16.6	20.4	17.7	19.1	17.9			19.9	18.8	
EBITDA	16,247	18,229	11,919	14,747	13,210	(10.4)	(18.7)	75,452	58,104	(23.0)
EBITDA margin (%)	13.9	16.2	10.9	13.4	12.4			15.8	13.3	
EBIT	6,158	10,133	6,142	7,199	4,390	(39.0)	(28.7)	39,881	27,864	(30.1)
EBIT margin (%)	5.3	9.0	5.6	6.5	4.1			8.3	6.4	
Interest expense	(1,670)	(1,614)	(1,588)	(1,719)	(1,521)	(11.5)	(8.9)	(6,835)	(6,442)	(5.8)
Equity income	3,157	3,604	3,161	2,031	2,836	39.6	(10.2)	15,047	11,632	(22.7)
Pre-tax profit	8,489	10,809	4,442	6,982	5,499	(21.2)	(35.2)	44,869	27,731	(38.2)
Pre-tax profit margin (%)	7.2	9.6	4.1	6.3	5.2			9.4	6.3	
Tax	(1,199)	(1,693)	(657)	(2,972)	(845)	(71.6)	(29.6)	(7,269)	(6,167)	(15.2)
Minority interest	22	(1,058)	97	164	(386)	NM	NM	(7,899)	(1,182)	NM
Net profit	10,468	11,662	7,043	6,204	7,104	14.5	(32.1)	44,748	32,014	(28.5)
EPS (THB)	8.7	9.7	5.9	5.2	5.9	14.5	(32.1)	37.3	26.7	(28.5)

Source: Company data, RHB

Figure 2: Changes to our assumptions

	FY20F			FY21F		
	Previous	New	% change	Previous	New	% change
Cement						
Domestic sales volume (m tonnes)	17.4	17.0	(2.3)	18.0	17.5	-2.8
ASP (THB per tonne)	1,850	1,850	-	1,900	1,900	-
Chemicals						
Sales volume of polyolefin (x1,000 tonnes)	1,900	1,900	-	1,950	1,950	-
Sales volume of PVC (x1,000 tonnes)	870	870	-	900	900	-
HDPE-naphtha price (USD per tonne)	510	385	(24.5)	525	400	(23.8)
PP-naphtha price (USD per tonne)	565	500	(11.5)	590	520	(11.9)
PVC-EDC/C2 price (USD per tonne)	425	425	-	425	425	-
Packaging chain						
Sales volume (x1,000 tonnes)	2,750	3,500	27.0	3,000	3,700	23.3
Fibrous chain						
Sales volume (x1,000 tonnes)	470	525	11.7	450	490	8.9
Our earnings forecast						
Total revenue (THBm)	453,256	440,236	(2.9)	472,153	454,365	(3.8)
Gross margin (%)	19.6	18.8	(0.6)	20.5	19.8	(0.7)
Equity account (THBm)	14,012	13,125	(6.3)	15,124	14,632	(3.3)
Net profit (THBm)	44,323	37,916	(14.5)	49,069	42,428	(13.5)

Source: RHB

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Figure 3: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	28,845	34,012	36,745	41,236	47,542	52,574	60,258	66,785	71,253	76,152
Operating EBIT x (1-t)	24,387	28,042	30,084	34,547	40,304	45,132	51,307	57,272	61,901	65,872
D&A	24,625	25,974	27,152	29,325	31,542	34,152	37,563	40,412	43,852	46,852
Δ Net working capital	(21,672)	(5,962)	(876)	3,145	4,175	3,728	4,014	6,421	8,152	8,354
FCF from Operations	27,341	48,054	56,360	67,018	76,021	83,013	92,884	104,105	113,905	121,078
Capex	(32,152)	(49,824)	(39,688)	(42,365)	(48,521)	(48,741)	(47,921)	(46,874)	(48,000)	(50,000)
Net FCFF	(4,811)	(1,770)	16,672	24,652	27,500	34,272	44,963	57,231	65,905	71,078
Discounted net FCFF	(4,442)	(1,508)	13,118	17,908	18,443	21,219	25,701	30,201	32,108	31,969
Terminal value										1,058,135
PV of net FCFF	184,717									
PV of terminal value	475,917									

Implicit growth rate	1.5%
WACC	8.3%

Firm value	660,635
Net debt	(227,413)
Minority interest	(47,528)
PV of DCF	385,693
Investment value in associated companies (at cost)	94,352
Equity value	480,046
No. of share outstanding (m shares)	1,200
Equity value per share (THB)	400

WACC assumption

Cost of debt	3.3%
Weight	41%
Cost of equity	11.8%
Weight	59%

Expected market return	12.0%
Risk-free rate	2.0%
Beta	0.98

Source: RHB

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด