

30 July 2020

Basic Materials | Building Materials

Siam Cement (SCC TB)

Buy (Maintained)

Net Profit To Trend North Again; Reiterate BUY

Target Price (Return): THB440.00 (+15%)
 Price: THB383.00
 Market Cap: USD14,584m
 Avg Daily Turnover (THB/USD) 765m/24.3m

- Reiterate BUY on this top sector pick, DCF-based THB440.00 TP, 15% upside with c.3% FY20F yield.** We believe Siam Cement's 2Q20 results, announced yesterday, marks the resumption of its earnings uptrend. Its petrochemical business will be the major driver to grow net profit ahead, while its other units – cement & building materials and packaging – should be solid pillars providing a buffer against downside risks.
- 2Q20 earnings in line with our estimates.** SCC's quarterly earnings have been hovering around THB6-7bn for the past four quarters prior to the last one. However, net profit for 2Q20 pointed to a strong improvement from a low base. Its quarterly earnings of THB9.4bn (+33% YoY, +35% QoQ) are 4% above our forecast. This strong improvement was contributed by: widening spreads of major petrochemical products, supported by a sharp plunge in naphtha cost throughout the quarter and the resumption of economic activities in May; the ongoing benefit from efficiency improvements in the cement & building materials business; and the resiliency of its packaging business. All three major divisions booked sturdy YoY earnings growth in 2Q20, due to different factors. However, the most significant one was the upswing in petrochemical spreads, which helped segmental earnings recover from the deep low recorded in 1Q20.
- Petrochemical industry upcycle to continue in 2H20.** As the petrochemical industry has been in an upcycle, the heavy pressure on SCC's earnings growth prospects has decreased. Although, there should be new supply from China from 3Q20 onwards, spreads of high-density polyethylene (HDPE)-naphtha and polypropylene-naphtha are still rising – these are currently at around highs of USD500.00/tonne and USD600.00/tonne. We also expect the gradual resumption of economic activities in China as well as other ASEAN countries to help absorb this additional supply, without any negative impact on petrochemical spreads. As such, we believe the petrochemical business will contribute a more significant portion of group net profit in 2H20. FY20's quarterly earnings should be at their lowest in 1Q20, before charting a sturdy recovery in 2Q20. Net profit should spike upwards in 2H20, despite a planned 45-day maintenance shutdown of its Map Ta Phut olefins plant in 4Q20.
- Solid support from the other two businesses.** We expect SCC's cement and building materials sales volume to grow via its e-commerce platform. This services all its regional markets against a backdrop of anticipated slow demand growth. Meanwhile, its packaging business should be positively leveraged by an IPO. The packaging unit's growth outlook is clear, underpinned by the introduction of new, innovative products that cater to different client types. It will also gear towards inorganic growth, after its shares are floated on the Stock Exchange of Thailand.

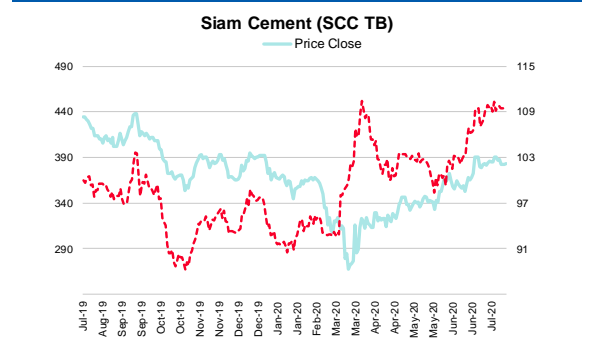
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.3)	4.9	12.6	7.9	(13.0)
Relative	13.0	4.3	8.3	20.1	9.1
52-wk Price low/high (THB)					267 – 438



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	478,438	437,980	440,236	454,365	470,452
Recurring net profit (THBm)	44,748	32,014	37,916	42,428	45,639
Recurring net profit growth (%)	(18.7)	(28.5)	18.4	11.9	7.6
Recurring P/E (x)	10.27	14.36	12.12	10.83	10.07
P/B (x)	1.5	1.5	1.4	1.3	1.2
P/CF (x)	7.45	7.68	10.40	6.93	6.46
Dividend Yield (%)	4.7	3.7	3.4	3.9	4.3
EV/EBITDA (x)	7.20	10.12	9.13	8.34	7.82
Return on average equity (%)	15.3	10.4	11.7	12.1	12.1
Net debt to equity (%)	48.7	55.8	60.3	59.2	57.3

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	37.29	26.68	31.60	35.36	38.03
Basic Materials	DPS	18.00	14.00	13.00	15.00	16.50
Siam Cement	BVPS	252.35	261.56	280.66	302.01	324.04
SCC TB	Return on average equity (%)	15.3	10.4	11.7	12.1	12.1
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	10.27	14.36	12.12	10.83	10.07
DCF	P/B (x)	1.5	1.5	1.4	1.3	1.2
	FCF Yield (%)	6.2	(1.6)	(3.7)	2.7	3.5
	Dividend Yield (%)	4.7	3.7	3.4	3.9	4.3
Key drivers	EV/EBITDA (x)	7.20	10.12	9.13	8.34	7.82
i. Stronger domestic demand for cement, from a series of infrastructure construction projects ahead;	EV/EBIT (x)	10.50	17.21	15.36	13.62	12.46
ii. Chemical spreads widening.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	478,438	437,980	440,236	454,365	470,452
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	94,974	82,228	82,784	90,151	93,929
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	75,452	58,104	64,983	71,886	76,082
	Depreciation and amortisation	(23,747)	(23,932)	(26,352)	(27,852)	(28,325)
	Operating profit	51,705	34,173	38,631	44,034	47,757
	Net interest	(6,835)	(6,442)	(7,140)	(7,827)	(8,307)
	Pre-tax profit	59,916	39,363	44,615	50,839	55,685
	Taxation	(7,269)	(6,167)	(4,867)	(6,355)	(7,151)
	Reported 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
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(9,398)	12,918	(14,516)	(5,233)	283
	Cash flow from operations	61,687	59,817	44,204	66,297	71,116
	Capex	(33,010)	(67,095)	(61,418)	(53,842)	(54,885)
	Cash flow from investing activities	(31,576)	(45,054)	(59,516)	(56,013)	(58,412)
	Dividends paid	(22,800)	(19,799)	(15,000)	(16,800)	(19,200)
	Cash flow from financing activities	(45,259)	(15,924)	3,911	(9,188)	(10,488)
	Cash at beginning of period	43,937	28,789	27,627	16,226	17,322
	Net change in cash	(15,148)	(1,162)	(11,401)	1,096	2,216
	Ending balance cash	28,789	27,627	16,226	17,322	19,538
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	50,381	44,222	33,789	29,347	31,880
	Tangible fixed assets	247,466	305,986	313,349	337,131	349,609
	Total investments	112,089	101,749	128,382	136,142	149,890
	Total assets	589,787	634,733	680,723	714,928	753,001
	Short-term debt	53,860	71,581	78,685	76,975	77,104
	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	352,890	379,513	402,656
	Total liabilities & equity	589,787	634,733	680,723	714,928	753,001
	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 (%)	15.8	13.3	14.8	15.8	16.2
	Net profit margin (%)	9.4	7.3	8.6	9.3	9.7
	Capex/sales (%)	6.9	15.3	14.0	11.8	11.7
	Interest cover (x)	7.56	5.30	5.41	5.63	5.75

Source: Company data, RHB

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Cement & building materials unit benefited from cost factor and domestic volume

For the domestic cement industry, overall demand in 2Q20 grew strongly by 4% YoY, due to the absence of the multiple-day Songkran holiday period. Demand from all sectors – including government infrastructure projects (+7% YoY), residential property (+3% YoY), and the commercial sector (+1% YoY) – has grown YoY. However, the average domestic cement price declined slightly by 2.7% QoQ to THB1,750-1,800 per tonne.

For SCC's ASEAN markets, Cambodia was only one with sustained positive demand growth (+3% YoY) in 2Q20. Although this growth was lower than the +9% YoY booked in 1Q20 and +33% YoY recorded in 2Q19, the Cambodian market performed better than SCC's other ASEAN markets. It saw negative growth in the quarter – especially in Myanmar (-24% YoY), Indonesia (-12% YoY), and Vietnam (-8% YoY). All countries were also under similar pressures caused by their respective lockdown measures.

Domestic demand for ceramic tiles declined 12% YoY, while domestic demand for other building materials (eg roofs, ceilings, and walls) increased slightly in 2Q20 by 1% YoY. Total sales volumes of ceramic tiles in Thailand and other ASEAN markets declined 20% YoY to 37m sq m in 2Q20, due to the pandemic and resulting strict lockdown measures implemented in ASEAN countries.

2Q20 revenue for this business declined 7% YoY and 8% QoQ, mainly due to the lockdown measures. 2Q20 net profit, in spite of the asset impairment being set aside, skyrocketed by 211% YoY to THB1.9bn. This was due to:

- i. Ongoing efficiency improvements;
- ii. Lower energy costs;
- iii. Abnormally low earnings in 2Q19 after being adjusted due to provisions for employee retirement benefits.

However, 2Q20 earnings did plunge by 30% QoQ, due to weak seasonal demand in 2Q, and the THB699m asset impairment recorded in its books in 2Q20.

Petrochemical unit's outlook turned by widening spreads, higher sales

For the chemicals business, naphtha costs in 2Q20 plunged 38% QoQ to USD274.00 per tonne, in tandem with a sharp drop in Brent crude oil prices. This was due to weaker demand, pressured by the pandemic and an ongoing increase in supply led by a price war between oil-producing countries.

Meanwhile, prices of both HDPE and polypropylene (PP) declined 9% QoQ and 12% QoQ in the quarter, due to demand being softened by the COVID-19 pandemic. However, a sharp plunge in naphtha cost resulted in HDPE-naphtha spreads and PP-naphtha spreads widening 22% QoQ to USD486.00 per tonne and 9% QoQ to USD601.00 per tonne. In addition, SCC's polyolefin sales volume was impressive, at 491,000 tons (+17% QoQ). This is because it benefited from the maintenance exercise for the Map Ta Phut olefin cracker being postponed to 4Q20, from 2Q20.

2Q20 revenue declined 9% QoQ and 24% YoY, mainly due to a drop in product prices. Due to widening product spreads and a surge in polyolefin sales volumes, 2Q20 net profit jumped significantly by 157% QoQ and 23% YoY to THB4.6bn – although there was an inventory loss of THB590m recognised in 2Q20.

Packaging earnings dominated by performance & polymer chain

For the integrated packaging chain, 2Q20 sales revenue dropped 9% QoQ on lower demand from clients in durable product industries, as well as alcohol beverages being banned in Apr-May in Thailand. However, this segment's turnover grew 14% YoY, due to stronger demand from frozen and canned food, fruit exports, and hygiene products.

Performance and polymer packaging was the best-performing chain, charting strong revenue growth (+56% YoY, +21% QoQ). This was boosted by its new innovative products being launched to meet its clients' requirements, especially in the frozen food industry.

Weaker revenue areas included:

- i. Fibre-based packaging (-13% QoQ, -11% YoY);
- ii. Packaging paper (-13% QoQ, +17% YoY).

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Both chains were affected by weaker demand from electronic & electrical appliances, auto parts, garments, footwear, and food & beverage industries.

For the fibrous chain, 2Q20 sales revenue fell by 18% QoQ and 23% YoY, as the demand for printing and writing paper was much lower due to the closure of schools and offices during the lockdown period.

In sum, 2Q20 revenue declined moderately by 11 %QoQ to THB21.6bn, due to softer demand from regular clients. However, turnover grew by 6% YoY, from the consolidation between Fajar Surya Wisesa and Visy Thailand. Net profit also increased impressively by 94% YoY and 10% QoQ to THB1.9bn.

Results At a Glance

Figure 1: SCC's 2Q20 earnings recovered YoY and QoQ as expected, mainly due to a stronger performance from its petrochemical business

FYE Dec (THBm)	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Total turnover	109,095	110,330	106,177	105,741	96,010	-92.2	-12.0	221,473	201,751	-8.9
Gross profit	19,262	21,084	18,982	19,958	21,865	9.6	13.5	42,161	41,824	-0.8
Gross profit margin (%)	17.7	19.1	17.9	18.9	22.8			19.0	20.7	
EBITDA	11,919	14,747	13,210	15,251	17,774	16.5	49.1	30,147	33,025	9.5
EBITDA margin (%)	10.9	13.4	12.4	14.4	18.5			13.6	16.4	
EBIT	6,142	7,199	4,390	6,420	8,900	38.6	44.9	16,275	15,320	-5.9
EBIT margin (%)	5.6	6.5	4.1	6.1	9.3			7.3	7.6	
Interest expense	(1,588)	(1,719)	(1,521)	(3,113)	(647)	-79.2	-59.3	(3,202)	(3,759)	17.4
Equity income	3,161	2,031	2,836	1,245	1,705	37.0	-46.1	6,765	2,950	-56.4
Pre-tax profit	4,442	6,982	5,499	5,368	10,299	91.9	131.8	15,251	15,666	2.7
Pre-tax profit margin (%)	4.1	6.3	5.2	5.1	10.7			6.9	7.8	
Tax	(657)	(2,972)	(845)	(611)	(1,338)	118.8	103.5	(2,350)	(1,949)	-17.1
Minority interest	97	164	(386)	970	(1,282)	NM	NM	(960)	(312)	NM
Net profit	7,043	6,204	7,104	6,971	9,384	34.6	33.2	18,706	16,355	-12.6
EPS (THB)	5.9	5.2	5.9	5.8	7.8	34.6	33.2	15.59	13.63	-12.6

Source: Company data, RHB

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Figure 2: 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	(4,623)	(1,570)	13,653	18,638	19,194	22,084	26,748	31,432	33,417	33,272
Terminal value										1,102,903
PV of net FCFF	192,246									
PV of terminal value	516,272									

Implicit growth rate	1.75%
WACC	8.3%

Firm value	708,518
Net debt	(227,413)
Minority interest	(47,528)
PV of DCF	433,577
Investment value in associated companies (at cost)	94,352
Equity value	527,929
No. of share outstanding (m shares)	1,200
Equity value per share (THB)	440

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

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-07-10	Buy	440	383
2020-04-01	Buy	400	318
2019-12-18	Buy	460	387
2019-07-30	Buy	500	434
2019-07-10	Buy	530	456
2018-11-12	Buy	500	426
2018-07-26	Buy	560	452

Source: RHB, Bloomberg

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

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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	TIPIPP	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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- ได้รับการรับรอง CAC

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