

30 October 2020

Basic Materials | Building Materials

## Siam Cement (SCC TB)

**Buy** (Maintained)

### Performance Set To Improve; Keep BUY

Target Price (Return): THB420 (21.4%)  
 Price: THB346  
 Market Cap: USD13,284m  
 Avg Daily Turnover (THB/USD) 809m/25.9m

- Maintain BUY, with new DCF-based THB420.00 TP from THB440.00, 21% upside and c.4% yield.** Although Siam Cement reported lower-than-expected 3Q20 earnings, and its 4Q20 earnings outlook has weakened slightly – triggering our FY20 earnings downgrade – we expect its solid fundamentals to be unscathed, and consistent growth momentum to remain. Expansions in all of its major businesses are still on track.
- 3Q20 earnings 10% below estimates.** SCC's THB9.7bn 3Q20 net profit (+57% YoY, +4% QoQ) was boosted mainly by the widening spreads in its petrochemical business, and positive impact from consistent cost optimisation efforts in its cement and building materials businesses. Both businesses recorded strong net profit growth YoY and QoQ. In fact, the petrochemical and packaging divisions missed our expectations, while cement and building materials performed as expected. Lower-than-expected performances of the petrochemical and packaging divisions were on lower sales volumes of polyolefins (-7%YoY, -10%QoQ), and FX losses from Fajar Surya Wisesa's USD-denominated loan. On a 9-month basis, the company saw stronger net profit, with 5% YoY growth. While 9M20 core revenue fell 9% YoY on lower petrochemical product prices, wider spreads of HDPE-Naphtha and Polypropylene-Naphtha supported higher EBITDA margins, mitigating the lower core revenue.
- FY20F earnings revised downwards.** Following its 3Q20 results, we expect earnings to soften QoQ in 4Q20, as there will be 45-day shutdown period for maintenance of the Map Ta Phut olefin cracker during the quarter, resulting in a polyolefin sales volume shortfall of 120-130K tonnes. There will also be the dilution effect from SCC's stake in SCG Packaging (SCGP TB, NR), falling to 70% after SCGP's SET-listing this month. As seen in Figure 2, we revise downwards FY20 revenue by 9.1%, and this results in net profit being tweaked 6.3% lower. However, we anticipate solid petrochemical spreads to sustain in the final quarter despite pressures from new supply of polyolefins in the regional market.
- In expansion mode.** Given the growth in the major industries it operates in, the company will not miss the opportunity to generate long-term growth engines through expansion plans in key businesses, especially petrochemicals and packaging. Under the petrochemical unit, its debottlenecking project for the Map Ta Phut Olefin cracker has progressed to 97% as planned, with operations commencing in 2Q21, while the Long Son Petrochemical project in Vietnam is also on track, at 55%. Following SCGP's IPO, the packaging unit will focus mainly on its merger & partnership strategy, with the next target the Bien Hoa Packaging Joint Stock Company.

#### Analyst

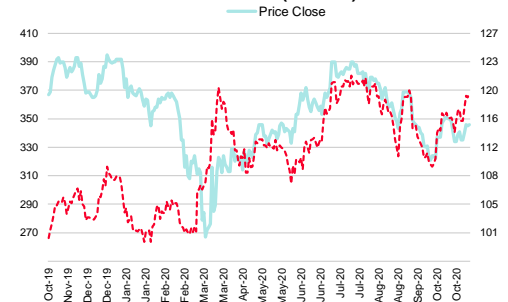
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#### Share Performance (%)

|                            | YTD    | 1m   | 3m    | 6m  | 12m   |
|----------------------------|--------|------|-------|-----|-------|
| Absolute                   | (11.7) | 6.8  | (9.7) | 1.8 | (2.8) |
| Relative                   | 12.2   | 11.2 | 0.5   | 8.1 | 21.7  |
| 52-wk Price low/high (THB) |        |      |       | 267 | 395   |

Siam Cement (SCC TB)



Source: Bloomberg

| Forecasts and Valuation         | Dec-18  | Dec-19  | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm)           | 478,438 | 437,980 | 400,088 | 435,655 | 470,452 |
| Recurring net profit (THBm)     | 44,748  | 32,014  | 35,522  | 40,084  | 44,632  |
| Recurring net profit growth (%) | (18.7)  | (28.5)  | 11.0    | 12.8    | 11.3    |
| Recurring P/E (x)               | 9.28    | 12.97   | 11.69   | 10.36   | 9.30    |
| P/B (x)                         | 1.4     | 1.3     | 1.2     | 1.2     | 1.1     |
| P/CF (x)                        | 6.73    | 6.94    | 5.48    | 6.12    | 5.99    |
| Dividend Yield (%)              | 5.2     | 4.0     | 3.8     | 4.2     | 4.6     |
| EV/EBITDA (x)                   | 6.61    | 9.36    | 7.87    | 7.20    | 6.66    |
| Return on average equity (%)    | 15.3    | 10.4    | 11.0    | 11.6    | 12.0    |
| Net debt to equity (%)          | 48.7    | 55.8    | 59.0    | 52.0    | 53.6    |

Source: Company data, RHB

30 October 2020

Basic Materials | Building Materials

## Financial Exhibits

| Asia                   | Financial summary (THB)             | Dec-18        | Dec-19        | Dec-20F        | Dec-21F        | Dec-22F        |
|------------------------|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand               | Recurring EPS                       | 37.29         | 26.68         | 29.60          | 33.40          | 37.19          |
| Basic Materials        | DPS                                 | 18.00         | 14.00         | 13.00          | 14.50          | 16.00          |
| <b>Siam Cement</b>     | BVPS                                | 252.35        | 261.56        | 278.66         | 298.56         | 320.26         |
| SCC TB                 | Return on average equity (%)        | 15.3          | 10.4          | 11.0           | 11.6           | 12.0           |
| BUY                    |                                     |               |               |                |                |                |
|                        | <b>Valuation metrics</b>            | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Valuation basis</b> | Recurring P/E (x)                   | 9.28          | 12.97         | 11.69          | 10.36          | 9.30           |
| DCF                    | P/B (x)                             | 1.4           | 1.3           | 1.2            | 1.2            | 1.1            |
|                        | FCF Yield (%)                       | 6.9           | (1.8)         | (6.5)          | 4.9            | 3.8            |
|                        | Dividend Yield (%)                  | 5.2           | 4.0           | 3.8            | 4.2            | 4.6            |
|                        | EV/EBITDA (x)                       | 6.61          | 9.36          | 7.87           | 7.20           | 6.66           |
|                        | EV/EBIT (x)                         | 9.64          | 15.91         | 12.54          | 11.39          | 10.09          |
|                        | <b>Income statement (THBm)</b>      | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|                        | Total turnover                      | 478,438       | 437,980       | 400,088        | 435,655        | 470,452        |
|                        | Gross profit                        | 94,974        | 82,228        | 90,636         | 96,889         | 103,665        |
|                        | EBITDA                              | 75,452        | 58,104        | 70,737         | 75,715         | 83,230         |
|                        | Depreciation and amortisation       | (23,747)      | (23,932)      | (26,352)       | (27,852)       | (28,325)       |
|                        | Operating profit                    | 51,705        | 34,173        | 44,385         | 47,863         | 54,905         |
|                        | Net interest                        | (6,835)       | (6,442)       | (7,981)        | (8,405)        | (9,966)        |
|                        | Pre-tax profit                      | 59,916        | 39,363        | 44,750         | 50,227         | 56,264         |
|                        | Taxation                            | (7,269)       | (6,167)       | (6,104)        | (6,926)        | (8,084)        |
|                        | Reported net profit                 | 44,748        | 32,014        | 35,522         | 40,084         | 44,632         |
|                        | Recurring net profit                | 44,748        | 32,014        | 35,522         | 40,084         | 44,632         |
|                        | <b>Cash flow (THBm)</b>             | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|                        | Change in working capital           | (9,398)       | 12,918        | 13,407         | (6,372)        | (6,124)        |
|                        | Cash flow from operations           | 61,687        | 59,817        | 75,804         | 67,839         | 69,265         |
|                        | Capex                               | (33,010)      | (67,095)      | (102,792)      | (47,572)       | (53,595)       |
|                        | Cash flow from investing activities | (31,576)      | (45,054)      | (95,228)       | (55,046)       | (64,370)       |
|                        | Dividends paid                      | (22,800)      | (19,799)      | (15,000)       | (16,200)       | (18,600)       |
|                        | Cash flow from financing activities | (45,259)      | (15,924)      | 31,860         | (3,085)        | (4,284)        |
|                        | Cash at beginning of period         | 43,937        | 28,789        | 27,627         | 40,063         | 49,770         |
|                        | Net change in cash                  | (15,148)      | (1,162)       | 12,436         | 9,707          | 611            |
|                        | Ending balance cash                 | 28,789        | 27,627        | 40,063         | 49,770         | 50,381         |
|                        | <b>Balance sheet (THBm)</b>         | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|                        | Total cash and equivalents          | 50,381        | 44,222        | 65,500         | 88,540         | 83,505         |
|                        | Tangible fixed assets               | 247,466       | 305,986       | 358,464        | 361,115        | 379,000        |
|                        | Total investments                   | 112,089       | 101,749       | 116,768        | 120,518        | 133,533        |
|                        | Total assets                        | 589,787       | 634,733       | 719,416        | 762,109        | 803,693        |
|                        | Short-term debt                     | 53,860        | 71,581        | 105,342        | 107,974        | 113,056        |
|                        | Total long-term debt                | 151,315       | 155,361       | 167,779        | 177,055        | 185,619        |
|                        | Total liabilities                   | 271,918       | 306,990       | 367,629        | 384,281        | 402,477        |
|                        | Total equity                        | 317,869       | 327,743       | 351,787        | 377,827        | 401,216        |
|                        | Total liabilities & equity          | 589,787       | 634,733       | 719,416        | 762,109        | 803,693        |
|                        | <b>Key metrics</b>                  | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|                        | Revenue growth (%)                  | 6.1           | (8.5)         | (8.7)          | 8.9            | 8.0            |
|                        | Recurrent EPS growth (%)            | (18.7)        | (28.5)        | 11.0           | 12.8           | 11.3           |
|                        | Gross margin (%)                    | 19.9          | 18.8          | 22.7           | 22.2           | 22.0           |
|                        | Operating EBITDA margin (%)         | 15.8          | 13.3          | 17.7           | 17.4           | 17.7           |
|                        | Net profit margin (%)               | 9.4           | 7.3           | 8.9            | 9.2            | 9.5            |
|                        | Capex/sales (%)                     | 6.9           | 15.3          | 25.7           | 10.9           | 11.4           |
|                        | Interest cover (x)                  | 7.56          | 5.30          | 5.56           | 5.69           | 5.51           |

Source: Company data, RHB

30 October 2020

Basic Materials | Building Materials

### Cement & building materials unit bode well with consistent cost optimisation efforts

For the domestic cement industry, overall demand in 3Q20 grew marginally by 1% YoY. While demand from Government infrastructure projects rose 1% YoY, private sector – including residential and commercial – surprisingly saw demand continue growing, with a combined growth rate of +1% YoY. However, the average domestic cement price was unchanged QoQ, at THB1,750-1,800 per tonne.

For SCC's ASEAN markets, all countries in the region saw negative growth in 3Q20 cement demand, led by Cambodia (-18%YoY), Vietnam (-15%YoY), Indonesia (-14%YoY) and Myanmar (-4%YoY). All countries were under similar pressures, caused by their respective lockdown measures.

Domestic demand for ceramic tiles declined only 1% YoY in 3Q20, while demand for other building materials (eg roofs, ceilings, and walls) performed worse, with 8% YoY decline. Total sales volumes of ceramic tiles in Thailand and other ASEAN markets fell 7% YoY to 41m sqm in 3Q20 due to the pandemic and its resulting strict lockdown measures implemented. However, regional sales volumes increased 12% QoQ due to less restrictive lockdown controls in Philippines and Thailand.

3Q20 revenue for this division declined 6% YoY and was flat QoQ, mainly due to the lockdown measures. 3Q20 net profit jumped 176% YoY to THB1.9bn, but declined 3% QoQ due to the seasonal effect. Skyrocketing YoY growth in 3Q20 was mainly due to the cost optimisation strategies that the company has consistently implemented, including i) ongoing efficiency improvements and ii) lower energy costs.

### Petrochemical unit underpinned by widening spreads and inventory gains

For the chemicals business, naphtha costs in 3Q20 increased moderately by 45% QoQ to USD397.00 per tonne, in tandem with a recovery in Brent crude oil prices. This oil price recovery was due to easing lockdown measures in several countries, and a rebalancing between supply and demand after OPEC's production cut.

Likewise, prices of both HDPE and polypropylene (PP) increased 21% QoQ and 11% QoQ in 3Q20 due to easing lockdown measures. Based on a sharp rise in naphtha costs, the HDPE-naphtha spread widened further 7% QoQ to USD522.00 per tonne, while the PP-naphtha spread shrank 4% QoQ to USD577.00 per tonne.

In spite of SCC's polyolefin sales volumes being 10% lower QoQ, the volume remained acceptable at 442,000 tonnes as there was abnormally high sale volumes in 2Q20 after the turnaround plan for Map Ta Phut olefin cracker was postponed from 2Q20 to 4Q20.

3Q20 revenue increased 9% QoQ and declined 14% YoY, in tandem with the price levels of HDPE and PP in 2Q20 and 3Q19. Due to widening product spreads and an inventory gain of THB820m, 3Q20 net profit jumped strongly by 20% QoQ and 80% YoY to THB5.5bn.

### Packaging earnings dominated by performance & polymer chain

For the integrated packaging chain, 3Q20 sales revenue increased 10% QoQ based on stronger demand from clients in the consumer product and durable product industries. Performance and polymer packaging, having been the best-performing chain during the previous quarter, showed a strong revenue growth of 29% YoY. This was boosted by the acquisition of Visy Thailand, which is the leading producer of flexible packaging products. However, the chain's performance weakened 12% QoQ due to softer demand for agricultural products, and lower effect of stockpiling behaviour resulting from panic over the pandemic. For fibre-based packaging (+9% QoQ, -3% YoY) and packaging paper (+15%QoQ, -2%YoY), revenue for both units increased QoQ due to stronger demand for durable goods, and declined YoY due to lower demand for festive products.

For the fibrous chain, 3Q20 sales revenue fell further by 5% QoQ and 22% YoY as demand for printing and writing paper was much lower due to the impact of pandemic controls.

In total, 3Q20 revenue from the two major chains was THB23.3bn, which represents an increase of 8% QoQ, mainly due to stronger demand for durable goods, and declined 5% YoY on the impact of the pandemic. Net profit declined 30% QoQ and 9% YoY due to large unrealized FX losses in IDR.

## Results At a Glance

Figure 1: SCC's 3Q20 earnings grew YoY and QoQ, mainly on stronger performance from its petrochemical business

| FYE Dec (THBm)            | 3Q19    | 4Q19    | 1Q20    | 2Q20    | 3Q20    | QoQ (%) | YoY (%) | 9M19    | 9M20    | YoY (%) |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total turnover            | 110,330 | 106,177 | 105,741 | 96,010  | 100,938 | 5.1     | -8.5    | 331,803 | 302,689 | -8.8    |
| Gross profit              | 21,084  | 18,982  | 19,958  | 21,865  | 24,810  | 13.5    | 17.7    | 63,246  | 66,633  | 5.4     |
| Gross profit margin (%)   | 19.1    | 17.9    | 18.9    | 22.8    | 24.6    |         |         | 19.1    | 22.0    |         |
| EBITDA                    | 14,747  | 13,210  | 15,251  | 17,774  | 18,745  | 5.5     | 27.1    | 44,894  | 51,771  | 15.3    |
| EBITDA margin (%)         | 13.4    | 12.4    | 14.4    | 18.5    | 18.6    |         |         | 13.5    | 17.1    |         |
| EBIT                      | 7,199   | 4,390   | 6,420   | 8,900   | 10,268  | 15.4    | 42.6    | 23,474  | 25,587  | 9.0     |
| EBIT margin (%)           | 6.5     | 4.1     | 6.1     | 9.3     | 10.2    |         |         | 7.1     | 8.5     |         |
| Interest expense          | (1,719) | (1,521) | (3,113) | (647)   | (2,024) | 213.0   | 17.8    | (4,921) | (5,784) | 17.5    |
| Equity income             | 2,031   | 2,836   | 1,245   | 1,705   | 3,041   | 78.3    | 49.7    | 8,796   | 5,991   | -31.9   |
| Pre-tax profit            | 6,982   | 5,499   | 5,368   | 10,299  | 9,833   | -4.5    | 40.8    | 22,232  | 25,499  | 14.7    |
| Pre-tax profit margin (%) | 6.3     | 5.2     | 5.1     | 10.7    | 9.7     |         |         | 6.7     | 8.4     |         |
| Tax                       | (2,972) | (845)   | (611)   | (1,338) | (1,802) | 34.7    | -39.4   | (5,322) | (3,751) | -29.5   |
| Minority interest         | 164     | (386)   | 970     | (1,282) | (1,330) | NM      | NM      | (796)   | (1,643) | NM      |
| Net profit                | 6,204   | 7,104   | 6,971   | 9,384   | 9,741   | 3.8     | 57.0    | 24,910  | 26,096  | 4.8     |
| EPS (THB)                 | 5.2     | 5.9     | 5.8     | 7.8     | 8.1     | 3.8     | 57.0    | 20.76   | 21.75   | 4.8     |

Source: Company data, RHB

Figure 2: Changes to our assumptions

|  | FY20F    |         |          | FY21F    |         |          |
|--|----------|---------|----------|----------|---------|----------|
|  | Previous | New     | % change | Previous | New     | % change |
| <b>Cement</b>                              |          |         |          |          |         |          |
| Domestic sales volume (m tonnes)           | 17.0     | 17.0    | -        | 17.5     | 17.5    | -        |
| ASP (THB per tonne)                        | 1,850    | 1,800   | (2.7)    | 1,900    | 1,850   | (2.6)    |
| <b>Chemicals</b>                           |          |         |          |          |         |          |
| Sales volume of polyolefin (x1,000 tonnes) | 1,900    | 1,764   | (7.2)    | 1,950    | 1,950   | -        |
| Sales volume of PVC (x1,000 tonnes)        | 870      | 833     | (4.3)    | 900      | 900     | -        |
| HDPE-naphtha price (USD per tonne)         | 495      | 500     | 1.0      | 550      | 525     | (4.5)    |
| PP-naphtha price (USD per tonne)           | 570      | 590     | 3.5      | 620      | 610     | (1.6)    |
| PVC-EDC/C2 price (USD per tonne)           | 425      | 460     | 8.2      | 425      | 460     | 8.2      |
| <b>Packaging chain</b>                     |          |         |          |          |         |          |
| Sales volume (x1,000 tonnes)               | 4,500    | 4,900   | 8.9      | 4,700    | 5,200   | 10.6     |
| <b>Fibrous chain</b>                       |          |         |          |          |         |          |
| Sales volume (x1,000 tonnes)               | 525      | 600     | 14.3     | 490      | 550     | 12.2     |
| <b>Our earnings forecast</b>               |          |         |          |          |         |          |
| Total revenue (THBm)                       | 440,236  | 400,088 | (9.1)    | 454,365  | 435,655 | (4.1)    |
| Gross margin (%)                           | 18.8     | 22.7    | 3.9      | 21.8     | 22.2    | 0.4      |
| Equity account (THBm)                      | 13,125   | 8,346   | (36.4)   | 14,632   | 10,769  | (26.4)   |
| Net profit (THBm)                          | 37,916   | 35,522  | (6.3)    | 42,428   | 40,084  | (5.5)    |

Source: RHB

30 October 2020

Basic Materials | Building Materials

Figure 3: DCF valuation

| THBm                       | 2020F           | 2021F         | 2022F         | 2023F         | 2024F         | 2025F         | 2026F         | 2027F         | 2028F         | 2029F            |
|----------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Operating EBIT             | 44,385          | 47,863        | 54,905        | 56,099        | 58,763        | 60,436        | 63,657        | 66,785        | 71,253        | 76,152           |
| Operating EBIT x (1-t)     | 36,943          | 39,462        | 45,028        | 46,999        | 49,816        | 51,881        | 54,201        | 57,272        | 61,901        | 65,872           |
| D&A                        | 26,352          | 27,852        | 28,325        | 29,325        | 31,542        | 34,152        | 37,563        | 40,412        | 43,852        | 46,852           |
| Δ Net working capital      | 13,407          | (6,372)       | (6,124)       | 3,145         | 4,175         | 3,728         | 4,014         | 6,421         | 8,152         | 8,354            |
| FCF from Operations        | 76,703          | 60,942        | 67,230        | 79,469        | 85,533        | 89,761        | 95,778        | 104,105       | 113,905       | 121,078          |
| Capex                      | (102,792)       | (47,572)      | (53,595)      | (48,909)      | (50,981)      | (49,087)      | (50,988)      | (49,766)      | (51,010)      | (55,000)         |
| Net FCFF                   | (26,090)        | 13,370        | 13,635        | 30,560        | 34,552        | 40,674        | 44,790        | 54,340        | 62,896        | 66,078           |
| <b>Discounted net FCFF</b> | <b>(25,574)</b> | <b>12,099</b> | <b>11,391</b> | <b>23,571</b> | <b>24,603</b> | <b>26,739</b> | <b>27,183</b> | <b>30,446</b> | <b>32,534</b> | <b>31,555</b>    |
| <b>Terminal value</b>      |                 |               |               |               |               |               |               |               |               | <b>1,025,320</b> |
| PV of net FCFF             | 194,549         |               |               |               |               |               |               |               |               |                  |
| PV of terminal value       | 489,639         |               |               |               |               |               |               |               |               |                  |

|                      |       |
|----------------------|-------|
| Implicit growth rate | 1.75% |
| WACC                 | 8.3%  |

|  |            |
|--|------------|
| Firm value   | 684,188    |
| Net debt   | (227,413)  |
| Minority interest                                  | (47,528)   |
| PV of DCF  | 409,247    |
| Investment value in associated companies (at cost) | 94,352     |
| Equity value                                       | 503,599    |
| No. of share outstanding (m shares)                | 1,200      |
| <b>Equity value per share (THB)</b>                | <b>420</b> |

|                        |       |
|------------------------|-------|
| <b>WACC assumption</b> |       |
| 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   |
| 2020-01-30 | Buy            | 400          | 356   |
| 2019-10-08 | Buy            | 460          | 386   |
| 2019-07-30 | Buy            | 500          | 434   |
| 2019-02-01 | Buy            | 530          | 464   |
| 2018-10-25 | Buy            | 500          | 420   |

Source: RHB, Bloomberg



## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <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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| 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   |      |

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|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| 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    |        |

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|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- 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