

13 January 2022

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซื้อ” (คงคำแนะนำ)

ค่อยๆฟื้นตัวใน 4Q64; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ”** โดยราคาเป้าหมายอิงวิธี DCF ที่ 517.00 บาท มี upside 33% และเงินปันผลมากกว่า 4% หลังจากที่ผลการดำเนินงานของธุรกิจหลัก 3 อย่างของบริษัทได้รับผลกระทบอย่างหนักจากโควิด-19 ใน 3Q64 เราคาดว่าผลการดำเนินงานของ 4Q64 จะค่อยๆฟื้นตัวเนื่องจากมีอุปสงค์ที่แข็งแกร่งขึ้นในภูมิภาคต่างๆในช่วงไตรมาสที่เป็นไฮซีซั่น และยังมีภาระต้นทุนจากอุปสงค์ที่เพิ่มขึ้นอย่างรวดเร็ว เราเชื่อว่าการฟื้นตัวอย่างค่อยเป็นค่อยไปในธุรกิจหลักทั้งสามของบริษัท ยังคงเป็นไปอย่างต่อเนื่องใน FY65
- **เราคาดว่ากำไรสุทธิของ 4Q64 จะเติบโตไปที่ 8.4 พันล้านบาท (+5% YoY, +23% QoQ)** จากไตรมาสที่ต่ำสุดของปี (3Q64) สาเหตุมาจากทั้งวัสดุก่อสร้าง และปูนซีเมนต์ รวมถึงธุรกิจปิโตรเคมีได้ฟื้นตัวอย่างต่อเนื่องใน 4Q64 - โดยเฉพาะอย่างยิ่งการมีอุปสงค์ที่แข็งแกร่งมากขึ้น
- **ฟื้นตัวเล็กน้อยสำหรับวัสดุก่อสร้างและปูนซีเมนต์** อุปสงค์เพิ่มขึ้นอย่างแข็งแกร่งหลังจากกิจกรรมการก่อสร้างเริ่มกลับมา จากที่รัฐบาลมีคำสั่งระงับไปในช่วงเดือน มิ.ย. และ ก.ค. เนื่องมาจากจำนวนการติดเชื้อโควิด-19 ที่เพิ่มขึ้นภายในแคมป์ที่พนักงานในช่วงเวลานั้น ด้วยสถานการณ์ที่เอื้ออำนวยมากขึ้นสำหรับการก่อสร้าง SCC ได้กระตุ้นจำนวนยอดขายทั้งในประเทศ และการส่งออก การเติบโตที่น่าจะเป็นปัจจัยหลักในการกระตุ้นผลกำไรของธุรกิจนี้ใน 4Q64 ในขณะที่เดียวกัน เงินเฟ้อจากต้นทุนสินค้าที่เพิ่มขึ้น - โดยเฉพาะอย่างยิ่งการเพิ่มขึ้นของราคาดำเนิน - เป็นแรงกดดันหลักให้ GPM ยังคงลดลง ด้วยสัดส่วนรายได้จากการส่งออกที่สูงขึ้นกลายเป็นอีกปัจจัยที่ทำให้ GPMs ลดลง ไม่ควรมีการตัดค่าของสินทรัพย์ใด ๆ ออกจาก 4Q64 เนื่องจากบริษัทได้ตั้งตัดค่าสินทรัพย์ครั้งใหญ่สำหรับโรงงานปูนซีเมนต์ในพม่าไปแล้วในช่วง 3Q64
- **เราคาดว่ารายได้ของ 4Q64 จากธุรกิจปิโตรเคมีจะเพิ่มขึ้นจากไตรมาส 3Q64 ที่ตกต่ำ** แม้ว่าราคาของ Naphtha จะเพิ่มสูงขึ้นไปพร้อม ๆ กับแนวโน้มราคาน้ำมันโลกที่เพิ่มสูงตั้งแต่ 3Q64 - และเริ่มที่ส่งผลกระทบต่ออุตสาหกรรมปิโตรเคมีอย่างต่อเนื่องใน 4Q64 - อุปสงค์ที่แข็งแกร่งสำหรับผลิตภัณฑ์โพลีโอเลฟินส์ (Polyolefin) ในช่วงเทศกาลที่ผ่านมาในช่วงวันหยุดราคา และบรรเทาผลกระทบจากราคา Naphtha ในขณะที่ปริมาณยอดขายของ SCC ใน 4Q64 ยังคงแข็งแกร่งโดยมีปริมาณขายประมาณ 500,000 ตัน ดังนั้นผลิตภัณฑ์หลัก ๆ - รวมถึง HDPE-naphtha (+10.4% QoQ) และ Polypropylene-Naphtha (+2.7% QoQ) - ได้เพิ่มขึ้นจากค่าเฉลี่ยของ 3Q64 นอกจากนี้ เรายังคาดว่าบริษัทน่าจะได้นับที่ก Inventory Gains ที่ 700 ล้านบาทใน 4Q64
- **FY65 ยังคงอ่อนแอหากเทียบแบบ YoY** แม้ว่าผลประกอบการจะลดลงตัวลงใน 2H64 เทียบกับ 1H64 แต่เราคาดการณ์ว่ากำไรสุทธิของ FY64 ยังเติบโตอย่างแข็งแกร่งที่ 38% YoY เนื่องมาจากส่วนต่างราคาของผลิตภัณฑ์ปิโตรเคมีใน 1H64 ที่แข็งแกร่ง อย่างไรก็ตาม เราคาดว่าจะมีการฟื้นตัวอย่างต่อเนื่องใน 1H65 ก่อนที่อุปสงค์จะกลับสู่ระดับปกติสำหรับปูนซีเมนต์ และวัสดุก่อสร้างใน 2H65 เราคงการคาดการณ์ของเราไว้ว่ากำไรสุทธิใน FY65 ยังคงลดลง 8% YoY.
- **คงราคาเป้าหมายโดยมีคะแนน ESG สูงสุด** โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ SCC ที่ 3.70 เนื่องจากบริษัทมีความมุ่งมั่นและลงทุนอย่างต่อเนื่องในหลักปฏิบัติ ESG ในช่วงทศวรรษที่ผ่านมา เราจึงได้ให้ราคาเป้าหมายอิงวิธี DCF ที่ 470 บาท และให้ Premium 10% จึงได้มาซึ่งราคาเป้าหมายที่ 517.00 บาท

Target Price (Return): THB517.00 (32.6%)
 Price (Market Cap): THB390.00 (USD14,027m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 1,050m/31.5m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.0	4.0	(1.8)	(7.2)	2.1
Relative	(0.3)	0.3	(3.9)	(15.5)	(6.9)
52-wk Price low/high (THB)	365 – 474				

Siam Cement (SCC TB)



Source: Bloomberg

Overall ESG Score: 3.70 (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 และจัดหาบริการและทางแก้ปัญหาซึ่งใส่ใจทั้งสุขภาพและความปลอดภัยของทั้งพนักงานและคู่สัญญา ความร่วมมือกันของทุกฝ่าย - ประกอบด้วยทั้งภาครัฐ ภาคเอกชน และชุมชน - เป็นปัจจัยสำคัญที่ทำให้ Circular Economy มาใช้ปฏิบัติได้จริง

G: ดีเยี่ยม

SCC ยินยอมและทำให้สอดคล้องกับหลักการบรรษัทภิบาล ทั้งในระดับท้องถิ่นและระดับสากล ยกตัวอย่างเช่น หลักการกำกับดูแลกิจการที่ดี สำหรับบริษัทจดทะเบียนของ SEC และ SET, การสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย, การประเมินการกำกับดูแลกิจการที่ดีของบริษัทจดทะเบียนในภูมิภาคอาเซียน (ACGS) และ การประเมินความยั่งยืนทางธุรกิจของดัชนี Dow Jones (DJSI).

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	437,980	399,939	522,214	527,985	548,532
Recurring net profit (THBm)	32,014	34,144	47,275	43,600	46,217
Recurring net profit growth (%)	(28.5)	6.7	38.5	(7.8)	6.0
Recurring P/E (x)	14.62	13.71	9.90	10.73	10.13
P/B (x)	1.5	1.4	1.3	1.2	1.1
P/CF (x)	7.82	6.65	11.89	6.65	18.38
Dividend Yield (%)	3.6	3.6	4.4	4.2	4.4
EV/EBITDA (x)	10.24	8.57	7.52	7.42	7.46
Return on average equity (%)	10.4	10.6	13.6	11.7	11.6
Net debt to equity (%)	55.8	39.9	45.3	46.1	53.0

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	26.68	28.45	39.40	36.33	38.51
Basic Materials	DPS	14.00	14.00	17.00	16.50	17.00
Siam Cement	BVPS	261.56	277.48	299.87	320.21	341.72
SCC TB	Return on average equity (%)	10.4	10.6	13.6	11.7	11.6
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	14.62	13.71	9.90	10.73	10.13
DCF	P/B (x)	1.5	1.4	1.3	1.2	1.1
	FCF Yield (%)	(1.6)	(11.0)	(14.4)	11.5	(9.9)
	Dividend Yield (%)	3.6	3.6	4.4	4.2	4.4
Key drivers	EV/EBITDA (x)	10.24	8.57	7.52	7.42	7.46
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	17.38	14.34	11.55	11.21	11.23
ii. Chemical spreads widening.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	437,980	399,939	522,214	527,985	548,532
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	82,228	89,992	111,961	111,131	114,678
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	58,249	68,113	81,266	86,070	89,448
	Depreciation and amortisation	(23,932)	(27,377)	(28,345)	(29,123)	(29,988)
	Operating profit	34,318	40,735	52,921	56,947	59,460
	Net interest	(6,587)	(7,082)	(6,764)	(6,823)	(7,038)
	Pre-tax profit	39,363	43,109	64,298	60,860	64,518
	Taxation	(6,167)	(5,809)	(8,481)	(9,017)	(9,733)
	Reported net profit	32,014	34,144	47,275	43,600	46,217
	Recurring net profit	32,014	34,144	47,275	43,600	46,217
Company Profile						
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.						
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	12,918	18,471	(10,061)	(6,160)	(17,380)
	Cash flow from operations	59,817	70,415	39,366	70,418	25,462
	Capex	(67,095)	(122,022)	(106,542)	(16,384)	(71,991)
	Cash flow from investing activities	(45,054)	(71,185)	(73,167)	(55,184)	(59,620)
	Dividends paid	(19,799)	(14,998)	(20,400)	(19,200)	(20,400)
	Cash flow from financing activities	(15,924)	37,542	25,498	(11,217)	(2,817)
	Cash at beginning of period	28,789	27,627	64,399	56,097	60,114
	Net change in cash	(1,162)	36,772	(8,302)	4,017	(36,974)
	Ending balance cash	27,627	64,399	56,097	60,114	23,140
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	44,222	102,981	94,867	93,238	69,873
	Tangible fixed assets	305,986	363,425	410,804	417,671	430,245
	Total investments	101,749	117,009	147,510	133,533	149,330
	Total assets	634,733	749,381	877,933	879,264	905,334
	Short-term debt	71,581	90,418	96,627	103,663	108,068
	Total long-term debt	155,361	170,436	205,444	201,676	210,274
	Total liabilities	306,990	353,255	420,323	419,177	436,771
	Total equity	327,743	396,126	457,609	460,087	468,564
	Total liabilities & equity	634,733	749,381	877,933	879,264	905,334
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(8.5)	(8.7)	30.6	1.1	3.9
	Recurrent EPS growth (%)	(28.5)	6.7	38.5	(7.8)	6.0
	Gross margin (%)	18.8	22.5	21.4	21.0	20.9
	Operating EBITDA margin (%)	13.3	17.0	15.6	16.3	16.3
	Net profit margin (%)	7.3	8.5	9.1	8.3	8.4
	Dividend payout ratio (%)	52.5	49.2	43.2	45.4	44.1
	Capex/sales (%)	15.3	30.5	20.4	3.1	13.1
	Interest cover (x)	5.21	5.75	7.82	8.35	8.45

Source: Company data, RHB

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Figure 1: 4Q21 earnings to be influenced by gradual improvement in petrochemicals and cement & building materials

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21F	QoQ (%)	YoY (%)	2020	2021F	YoY (%)
Total turnover	97,250	122,066	133,555	131,825	134,768	2.2	38.6	399,939	522,214	30.6
Gross profit	23,359	30,374	32,243	23,644	25,700	8.7	10.0	89,992	111,961	24.4
Gross profit margin (%)	24.0	24.9	24.1	17.9	19.1			22.5	21.4	
EBITDA	16,342	24,157	26,419	14,670	16,724	14.0	2.3	68,113	81,266	19.3
EBITDA margin (%)	16.8	19.8	19.8	11.1	12.4			17.0	15.6	
EBIT	11,590	15,334	16,527	7,780	9,051	16.3	-21.9	37,177	48,692	31.0
EBIT margin (%)	11.9	12.6	12.4	5.9	6.7			9.3	9.3	
Interest expense	(1,299)	(1,691)	(1,694)	(1,681)	(1,697)	1.0	30.7	(7,082)	(6,764)	-4.5
Equity income	3,465	5,697	5,708	3,890	2,846	-26.8	-17.9	9,456	18,141	91.9
Pre-tax profit	8,154	14,901	17,619	5,537	8,100	46.3	-0.7	33,653	46,156	37.2
Pre-tax profit margin (%)	8.4	12.2	13.2	4.2	6.0			8.4	8.8	
Tax	(2,058)	(2,322)	(2,929)	(1,893)	(1,338)	-29.3	-35.0	(5,809)	(8,481)	46.0
Minority interest	(1,514)	(3,363)	(3,261)	(717)	(1,200)	NM	NM	(3,156)	(8,541)	NM
Net profit	8,047	14,914	17,136	6,817	8,408	23.3	4.5	34,144	47,275	38.5
EPS (THB)	6.7	12.4	14.3	5.7	7.0	23.3	4.5	28.45	39.40	38.5

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	56,947	59,460	60,877	63,544	67,431	72,315	77,857	82,660	87,112	89,676
Operating EBIT x (1-t)	46,703	48,421	49,714	51,327	55,673	59,054	63,112	67,504	70,624	72,525
D&A	29,123	29,988	30,298	32,872	35,162	40,412	43,852	46,852	48,965	49,873
Δ Net working capital	(6,160)	(17,380)	(6,579)	(3,430)	2,088	4,099	5,028	6,726	7,982	5,987
FCF from operations	69,666	61,028	73,434	80,769	92,923	103,565	111,993	121,083	127,571	128,385
Capex	(16,384)	(71,991)	(55,672)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(50,000)
Net FCFF	53,283	(10,962)	17,761	27,851	41,935	52,627	60,983	67,954	74,206	78,385
Discounted net FCFF	49,020	(9,278)	13,830	19,952	27,638	31,909	34,018	34,873	35,035	34,048
Terminal value										1,253,672
PV of net FCFF	271,045									
PV of terminal value	544,549									
Implicit growth rate	2.30%									
WACC	8.7%									
Firm value	815,595									
Net debt	(288,639)									
Minority interest	(83,695)									
PV of DCF	443,260									
Investment value in associated companies (at cost)	121,214									
Equity value	564,474									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	470									
ESG premium/ (discount)	10%									
TP (THB)	517									
WACC assumption										
Cost of debt	3.3%									
Weight	39%									
Cost of equity	12.1%									
Weight	61%									
Expected market return	12.0%									
Risk-free rate	2.0%									
Beta	1.01									

Source: RHB

Recommendation Chart

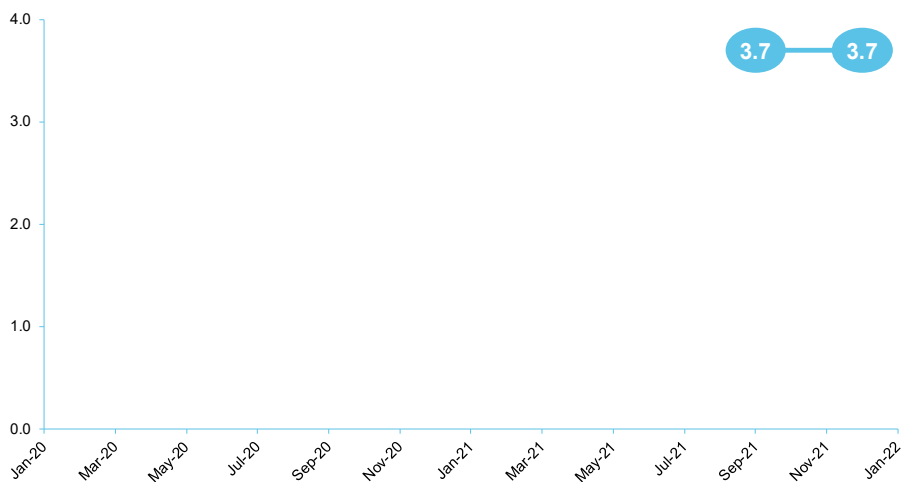


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-11	Buy	517	398
2021-04-29	Buy	500	466
2021-01-15	Buy	440	390
2020-10-30	Buy	420	338
2020-07-10	Buy	440	383
2020-01-30	Buy	400	356
2019-10-08	Buy	460	386
2019-07-30	Buy	500	434

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

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

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IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ