

28 January 2022

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซื้อ” (คงคำแนะนำ)

เต็มไปด้วยประเด็นธุรกิจปีโตรเคมีใน FY65; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB517.00 (32.9%)
 Price (Market Cap): THB389.00 (USD14,040m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 1,073m/32.2m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายที่ 517.00 บาท มี Upside 33% และ เงินปันผลมากกว่า 4% หลังจากมีผลประกอบการที่ยอดเยี่ยมใน FY64 เราคาดว่าแนวโน้มผลประกอบการของปูนซีเมนต์ไทยใน FY65 รวมถึงปัจจัยเร่งราคาหุ้น - นั่นจะพึ่งพิงธุรกิจปีโตรเคมีนับจากนี้ การกลับมาแข็งแกร่งของสเปกปีโตรเคมีน่าจะส่งผลดีต่อแนวโน้มผลประกอบการปี FY65 และน่าจะช่วยเพิ่มความน่าสนใจ IPO ของ SCG Chemicals ที่จะเกิดขึ้นในปี
- **FY64 จบลงด้วยการเติบโตที่ยอดเยี่ยม** แม้ว่ากำไรสุทธิของ 4Q64 จะอยู่ที่ 8,300 ล้านบาท (+3% YoY, +22% QoQ) ซึ่งต่ำกว่าการคาดการณ์ของเรา 1% ผลประกอบการ FY64 เติบโตอย่างน่าประทับใจที่ 38% YoY ที่ 47,200 ล้านบาท เป็นผลมาจากธุรกิจปีโตรเคมีของ SCC ที่ยอดเยี่ยมในช่วง 1H64 การเติบโตอย่างยอดเยี่ยมของธุรกิจปีโตรเคมีที่ 64% YoY เป็นผลจากผลิตภัณฑ์สเปกปีโตรเคมีที่อยู่ในช่วงขาขึ้น และความสามารถในการผลิตผลิตภัณฑ์โพลีโอเลฟินส์ที่สูงขึ้นที่ 500,000 ตัน/ไตรมาส โดยมีความสำเร็จในการขยายกำลังการผลิตธุรกิจที่ทำรายได้อันดับสองคือบรรจุภัณฑ์ ซึ่งมีการเติบโตของกำไรสุทธิที่ 28% YoY จากการควบรวมกิจการ (M&A) ที่เกิดขึ้นอย่างต่อเนื่อง ธุรกิจที่แยกที่สุด: ปูนซีเมนต์และวัสดุก่อสร้างโดยมีการลดลงของกำไรสุทธิอย่างน่าผิดหวังที่ 34% YoY แม้ว่าไม่นับรวมการตั้งด้อยค่าสินทรัพย์สำหรับธุรกิจปูนซีเมนต์ในเมียนมาร์ กำไรสุทธียังคงลดลง 9% YoY โดยมีอุปสงค์ชะลอตัวทั่วทั้ง ASEAN จากวิกฤตโรคระบาด และการพุ่งขึ้นของราคาถ่านหิน
- **แนวโน้มผลประกอบการ FY65 ลดลง YOY** โดยแตกต่างจาก FY64 เราคาดว่าผลประกอบการใน FY65 น่าจะลดลง YoY อย่างหลีกเลี่ยงไม่ได้ เนื่องจาก i) วงจรของสเปกปีโตรเคมีจะปรับสูงขึ้นอย่างรวดเร็วในช่วงปลายของ FY65 ภายใต้สถานการณ์ปัจจุบันที่ราคาน้ำมันสูงขึ้น (นำไปสู่การพุ่งขึ้นของค่าใช้จ่ายของ Naphtha) และ ii) จะไม่มีกำลังการผลิตที่สูงขึ้นสำหรับผลิตภัณฑ์ปีโตรเคมีเกิดขึ้นภายในปีนี้ Note: โครงการ Long Son ในเวียดนาม - ซึ่งมีความคืบหน้าในการก่อสร้างแล้วที่ 90% - น่าจะเริ่มการผลิตในเชิงพาณิชย์ได้ภายใน 1H66 สำหรับธุรกิจหลักอื่น ๆ ของ SCC เราคาดว่าจะมีการฟื้นตัวเล็กน้อยของปูนซีเมนต์ และวัสดุก่อสร้างหลังโควิด-19 และ M&A ที่เกิดขึ้นอย่างต่อเนื่องสำหรับส่วนบรรจุภัณฑ์ ดังนั้น ส่วนของธุรกิจปีโตรเคมีน่าจะเป็นตัวกำหนดแนวโน้มผลประกอบการใน FY65

Analyst

Chatree Srismaicharoen
 +66 2088 9743
 chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.8	2.6	(2.0)	(4.7)	(0.8)
Relative	2.2	2.8	(2.4)	(11.0)	(9.9)
52-wk Price low/high (THB)	365 – 474				

Siam Cement (SCC TB)



Source: Bloomberg

- **ก้าวไปข้างหน้าสำหรับ IPO ของ SCG Chemicals** สิ่งนี้น่าจะเป็นตัวหลักที่จะเน้นบทบาทสำคัญของธุรกิจปีโตรเคมีของ SCC ตลอดทั้งปี 2565 บริษัทได้รายงานความก้าวหน้าของแผนที่จะนำ SCG Chemicals เข้าจดทะเบียนใน SET โดยที่จำนวนหุ้น IPO คิดเป็นสัดส่วนไม่เกิน 25.2% ของจำนวนหุ้นทั้งหมดหลัง IPO และสัดส่วนประมาณ 15% ของจำนวนหุ้น IPO จะถูกจัดสรรให้กับผู้ถือหุ้น SCC เราเชื่อว่าสิ่งนี้เป็นปัจจัยเร่งที่แข็งแกร่งของราคาหุ้น SCC ก่อนกระบวนการ IPO
- **คงราคาเป้าหมายโดยมีคะแนน ESG สูงสุด** โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ SCC ที่ 3.70 เนื่องจากบริษัทมีความมุ่งมั่น และลงทุนอย่างต่อเนื่องในหลักปฏิบัติ ESG ในช่วงทศวรรษที่ผ่านมา เราจึงได้ให้ราคาเป้าหมายอิงวิธี DCF ที่ 470 บาท และให้ Premium 10% จึงได้มาซึ่งราคาเป้าหมายที่ 517.00 บาท

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

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	399,939	530,112	527,985	548,532	576,383
Recurring net profit (THBm)	34,144	47,174	43,600	46,217	55,494
Recurring net profit growth (%)	6.7	38.2	(7.6)	6.0	20.1
Recurring P/E (x)	13.67	9.90	10.71	10.10	8.41
P/B (x)	1.4	1.3	1.2	1.1	1.1
P/CF (x)	6.63	45.99	7.09	8.91	5.77
Dividend Yield (%)	3.6	4.8	4.2	4.4	4.9
EV/EBITDA (x)	8.56	7.91	7.59	7.46	6.46
Return on average equity (%)	10.6	13.6	11.7	11.7	13.0
Net debt to equity (%)	39.9	52.3	52.2	53.2	46.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	28.45	39.31	36.33	38.51	46.25
Basic Materials	DPS	14.00	18.50	16.50	17.00	19.00
Siam Cement	BVPS	277.48	300.36	319.19	340.71	368.95
SCC TB	Return on average equity (%)	10.6	13.6	11.7	11.7	13.0
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	13.67	9.90	10.71	10.10	8.41
DCF	P/B (x)	1.4	1.3	1.2	1.1	1.1
	FCF Yield (%)	(11.1)	(17.5)	4.8	(1.6)	5.3
	Dividend Yield (%)	3.6	4.8	4.2	4.4	4.9
Key drivers	EV/EBITDA (x)	8.56	7.91	7.59	7.46	6.46
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	14.31	12.23	11.48	11.23	9.31
ii. Chemical spreads widening.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	399,939	530,112	527,985	548,532	576,383
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	89,992	109,112	111,131	114,678	127,990
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	68,113	81,685	86,070	89,448	102,079
	Depreciation and amortisation	(27,377)	(28,835)	(29,123)	(29,988)	(31,290)
	Operating profit	40,735	52,851	56,947	59,460	70,788
	Net interest	(7,082)	(6,757)	(6,823)	(7,038)	(7,314)
	Pre-tax profit	43,109	63,636	60,860	64,518	78,313
	Taxation	(5,809)	(8,900)	(9,017)	(9,733)	(12,591)
	Reported net profit	34,144	47,174	43,600	46,217	55,494
	Recurring net profit	34,144	47,174	43,600	46,217	55,494
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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	18,471	(41,884)	8,578	(295)	(6,361)
	Cash flow from operations	70,415	10,151	65,850	52,407	80,903
	Capex	(122,022)	(92,042)	(43,485)	(59,878)	(55,945)
	Cash flow from investing activities	(71,185)	(65,399)	(55,697)	(59,452)	(56,415)
	Dividends paid	(14,998)	(20,398)	(21,000)	(20,400)	(21,600)
	Cash flow from financing activities	37,542	26,842	(13,736)	(2,817)	(3,050)
	Cash at beginning of period	27,627	64,399	35,993	32,410	22,548
	Net change in cash	36,772	(28,406)	(3,583)	(9,861)	21,438
	Ending balance cash	64,399	35,993	32,410	22,549	43,987
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	102,981	67,610	65,534	69,281	94,260
	Tangible fixed assets	363,425	410,708	417,671	430,245	445,045
	Total investments	117,009	139,808	145,646	149,330	155,623
	Total assets	749,381	861,101	878,672	904,742	961,312
	Short-term debt	90,418	86,067	103,663	108,068	115,430
	Total long-term debt	170,436	216,723	201,676	210,274	215,221
	Total liabilities	353,255	411,093	419,177	436,771	451,961
	Total equity	396,126	450,008	459,495	467,972	509,350
	Total liabilities & equity	749,381	861,101	878,672	904,742	961,312
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(8.7)	32.5	(0.4)	3.9	5.1
	Recurrent EPS growth (%)	6.7	38.2	(7.6)	6.0	20.1
	Gross margin (%)	22.5	20.6	21.0	20.9	22.2
	Operating EBITDA margin (%)	17.0	15.4	16.3	16.3	17.7
	Net profit margin (%)	8.5	8.9	8.3	8.4	9.6
	Dividend payout ratio (%)	49.2	47.1	45.4	44.1	41.1
	Capex/sales (%)	30.5	17.4	8.2	10.9	9.7
	Interest cover (x)	5.75	7.82	8.35	8.45	9.68

Source: Company data, RHB

Cement & building materials recovering without any large extra items

For the domestic cement industry, overall demand in 4Q21 declined a moderate 5% YoY. Although demand from all sectors in 4Q21 has gradually improved QoQ – due to the temporary halt in construction site activities and heavy rainfall in 3Q21 – demand from the public sector declined 4% YoY. At the same time, private sector demand in the residential and commercial segments declined 5% and 6% YoY. However, average domestic cement prices have increased QoQ to THB1,750-1,850 per tonne in response to higher coal costs used in production.

Domestic demand for ceramic tiles rose 3% YoY in 4Q21 due to renovation activities, while demand for other building materials – used in the construction/repairing of roofing, ceilings, and walls – fell a slight 2% YoY. SCC's total ceramic tiles sales volumes in Thailand and other ASEAN markets increased to 40m sq m. Due to the higher proportion from high-margin products, ceramic tile ASPs under the company's ASEAN operations increased 8% YoY.

4Q21 revenue increased a strong 14% YoY – driven by exports to non-ASEAN markets and higher domestic demand from the renovations segment. Due to an extra loss from asset impairments recorded in 4Q20 and 3Q21, this business' earnings recovered from losses in these two respective periods to a THB1.38bn profit. Excluding the asset impairment, 4Q21 core profit rose 30% YoY and 22% QoQ.

Petrochemical business hit by lower performance of associates

Naphtha costs in 4Q21 continued to increase moderately by 10% QoQ to USD745.00 per tonne, in tandem with the rising Brent crude oil prices driven by stronger demand during the winter season, an economic recovery, and limited new supply from OPEC+. In addition to the impact from the price of oil, naphtha prices were supported by strong demand from new cracker start-ups, a strong gasoline market, and low LPG replacement.

Major product prices have also risen during this period due to demand recovery after the pandemic situation eased and limited supply from China based on the Chinese Government's dual control policy. HDPE prices increased 10% QoQ while PP prices also increased 7% QoQ.

Under the similar direction between naphtha and product prices, both HDPE-naphtha and PP-naphtha spreads widened 10% QoQ and 2% QoQ to USD507.00 and USD563.00 per tonne. SCC's polyolefin sales volumes slightly lowered 2% QoQ to 495,000 tonnes in 4Q21 from a record-high level of 505,000 tonnes in 3Q21 due to seasonality.

4Q21 revenue increased strongly 83% YoY and 10% QoQ – mainly due to the THB's depreciation against the USD and double impact of product prices and sales volumes. Although there was an inventory gain of THB490m realised in 4Q21, quarterly net profit declined to THB4.5bn (-23% YoY, -14% QoQ) due to higher feedstock costs and lower equity income from associates (-23% YoY, -27% QoQ).

Packaging unit dampened by cost-push effect

For the integrated packaging chain, 4Q21 revenue increased to THB30.4bn (+49% YoY, +12% QoQ) due to:

- i. The latest merger & partnership of rigid plastic packaging manufacturer Duy Tan Plastics Manufacturing Corp (Duy Tan), corrugated carton producer Intan Group, and medical supplies and labware specialist Deltalab;
- ii. Higher demand from food, home appliances, and export-related industries in Vietnam.

However, 4Q21 profit from this chain declined 46% YoY to THB950m (-18% QoQ), as it was pressured higher freight and raw material costs across the industry, and regional demand from the electrical & electronics sector, which was being disrupted by semiconductor shortages.

For the fibrous chain segment, 4Q21 revenue increased 45% YoY to THB5.26bn, driven by demand recoveries for printing and writing paper after schools and workplaces reopened. However, it declined a slight 1% QoQ – mainly in tandem with pulp price contractions and a slowing down in demand from major importing countries such as China.

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4Q21 net profit increased 478% YoY to THB1.2bn (+313% QoQ), especially due to the adjustment of Go-Pak's earn-out provisions in accordance with the share purchase agreement. In addition, revenue from foodservice packaging in 4Q21 increased to 193% YoY to THB1.14bn (+1% QoQ) in accordance with SCG Packaging's strategy to increase the proportion of foodservice packaging within the portfolio.

In sum, 4Q21 revenue from sales increased 49% YoY to THB35.15bn (+10% QoQ) amid an overall improved regional demand due to the easing of pandemic control measures by ASEAN governments that helped revive economic activities. Revenue growth was also a contributor to purchasing orders for consumer products and frozen food, as preparation for New Year's holiday, as well as the financial consolidation of the latest merger & partnership, ie Bien Hoa Packaging or SOVI, Go-Pak, Duy Tan, Intan Group, and Deltalab.

4Q22 net profit grew 42% YoY to THB2.12bn (+19% QoQ). Excluding an extra item from the adjustment of Go-Pak's earn-out provisions in accordance with the share purchase agreement, 4Q21 core profit was booked at THB1.36bn (-17% YoY, -12% QoQ).

Results At a Glance

Figure 1: 4Q21 earnings result slightly below our estimate

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)
Total turnover	97,250	122,066	133,555	131,825	142,665	8.2	46.7	399,939	530,112	32.5
Gross profit	23,359	30,374	32,243	23,644	22,850	-3.4	-2.2	89,992	109,112	21.2
Gross profit margin (%)	24.0	24.9	24.1	17.9	16.0			22.5	20.6	
EBITDA	16,342	24,157	26,419	14,670	17,144	16.9	4.9	68,113	81,685	19.9
EBITDA margin (%)	16.8	19.8	19.8	11.1	12.0			17.0	15.4	
EBIT	11,590	15,334	16,527	7,780	6,674	-14.2	-42.4	37,177	46,315	24.6
EBIT margin (%)	11.9	12.6	12.4	5.9	4.7			9.3	8.7	
Interest expense	(1,299)	(1,691)	(1,694)	(1,681)	(1,691)	0.6	30.2	(7,082)	(6,757)	-4.6
Equity income	3,465	5,697	5,708	3,890	2,248	-42.2	-35.1	9,456	17,543	85.5
Pre-tax profit	8,154	14,901	17,619	5,537	8,037	45.1	-1.4	33,653	46,093	37.0
Pre-tax profit margin (%)	8.4	12.2	13.2	4.2	5.6			8.4	8.7	
Tax	(2,058)	(2,322)	(2,929)	(1,893)	(1,757)	-7.2	-14.6	(5,809)	(8,900)	53.2
Minority interest	(1,514)	(3,363)	(3,261)	(717)	(221)	NM	NM	(3,156)	(7,562)	NM
Net profit	8,047	14,914	17,136	6,817	8,307	21.9	3.2	34,144	47,174	38.2
EPS (THB)	6.7	12.4	14.3	5.7	6.9	21.9	3.2	28.45	39.31	38.2

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	70,788	63,544	67,431	72,315	77,857	82,660	87,112	89,676
Operating EBIT x (1-t)	46,703	48,421	56,747	51,327	55,673	59,054	63,112	67,504	70,624	72,525
D&A	29,123	29,988	31,290	32,872	35,162	40,412	43,852	46,852	48,965	49,873
Δ Net working capital	8,578	(295)	(6,361)	(1,029)	(274)	505	894	1,029	2,039	4,393
FCF from operations	84,404	78,114	81,676	83,170	90,561	99,971	107,859	115,386	121,628	126,791
Capex	(43,485)	(59,878)	(55,945)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(50,000)
Net FCFF	40,919	18,236	25,730	30,251	39,573	49,033	56,849	62,257	68,263	76,791
Discounted net FCFF	37,662	15,449	20,062	21,710	26,139	29,809	31,810	32,063	32,358	33,503
Terminal value										1,237,460
PV of net FCFF	280,563									
PV of terminal value	539,886									
Implicit growth rate	2.30%									
WACC	8.6%									
Firm value	820,449									
Net debt	(290,427)									
Minority interest	(84,318)									
PV of DCF	445,704									
Investment value in associated companies (at cost)	118,871									
Equity value	564,575									
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

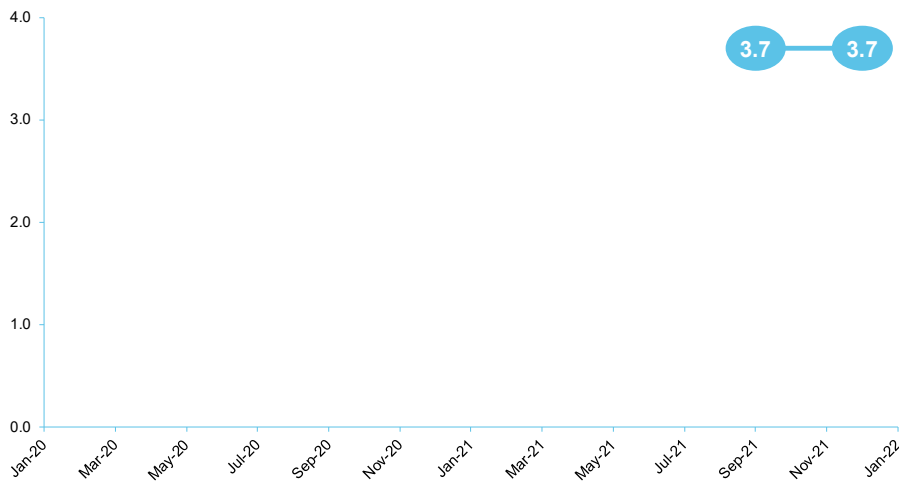


Source: RHB, Bloomberg

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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)

90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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

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



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



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

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

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

ข้อมูล Anti-Corruption Progress Indicator

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

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ