

22 March 2022

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซี้อ” (คงคำแนะนำ)

รอจังหวะต้นทุนลดลง; คงคำแนะนำ “ซี้อ”

- **คงคำแนะนำ “ซี้อ”** ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 508.00 บาท จากเดิม 517.00 บาท มี upside 34% และเงินปันผลมากกว่า 4% แม้ว่าภาวะเงินเฟ้อที่เกิดจากต้นทุนการผลิตที่เพิ่มสูงขึ้นจะส่งผลกระทบต่ออย่างมากกับธุรกิจหลักของ ปูนซีเมนต์ไทย เราเชื่อว่าอุปสงค์ที่มีต่อภาคส่วนต่างๆของบริษัทนั้นยังคงแข็งแกร่งและบทบาทของปัจจัยการเติบโตจะกลับคืนมาทันทีที่สถานการณ์ราคาเชื้อเพลิงบรรเทาลง
- 1Q65 **ที่ซบเซาอย่างหลีกเลี่ยงไม่ได้** ธุรกิจหลักต่างๆของ SCC ได้รับผลกระทบอย่างหนักจากราคาเชื้อเพลิงที่พุ่งสูงขึ้น ในช่วงต้นเดือนมีนาคม เมื่อราคาของ naphtha ขึ้นสูงสุดที่มากกว่า 1,000 USD/ตัน นั้น ส่วนต่างของราคาผลิตภัณฑ์โพลีเอทิลีนส์และ Naphtha ลดลงที่ระดับต่ำกว่า 400.00USD/ตัน ในช่วงครึ่งแรกของเดือน ส่วนต่างราคาของ HDPE-naphtha ราคาต่ำลงมาที่ 370.00USD/ ตัน ในขณะที่ส่วนต่างราคาของผลิตภัณฑ์ PP-naphtha ตกลงไปที่ USD337.00/ตัน เหตุผลเบื้องหลังคือ ผลิตภัณฑ์โพลีเอทิลีนส์ไม่สามารถปรับขึ้นได้ทันตามราคา Naphtha ที่พุ่งสูงขึ้นได้ ราคาถ่านหินที่เพิ่มสูงมาตั้งแต่ช่วงปลายเดือน ก.พ. - มาสู่ระดับสูงสุดที่ช่วงต้นเดือนมี.ค. - ส่งผลกระทบต่อ GPMs ในการผลิตปูนซีเมนต์กับบรรจุภัณฑ์ ดังนั้น เราคาดว่าผลประกอบการของ 1Q65 น่าจะลดลงอย่างมากแบบหลีกเลี่ยงไม่ได้ หากเทียบกับตัวเลขของ 1Q64 และ 4Q64
- **อุปสงค์ที่แข็งแกร่งอยู่ข้างหน้า** ทั้งๆที่ต้นทุนการผลิตสูงอย่างต่อเนื่อง แต่มีความสดใสรออยู่ข้างหน้า - เราเชื่อว่าอุปสงค์จะเพิ่มขึ้นอย่างต่อเนื่อง เราคาดว่าอุปสงค์ภายในเอเชียยังคงแข็งแกร่งสำหรับผลิตภัณฑ์ปิโตรเคมี โดยที่จีนเป็นตลาดนำเข้าที่ใหญ่ที่สุดของ HDPE ใน FY65 อุปทานของตลาดอาจจะชะลอลงโดยแผนการปิดเพื่อซ่อมบำรุงที่วางไว้ล่วงหน้าของผู้ผลิตโพลีเอทิลีนใน US และยุโรป สำหรับปูนซีเมนต์และวัสดุก่อสร้าง เราเชื่อว่า อุปสงค์ของภาคเอกชนน่าจะถูกระงับโดย i) ผู้ประกอบการพัฒนาโครงการอสังหาริมทรัพย์ (โดยเฉพาะอย่างยิ่ง ตลาดคอนโดมิเนียมซึ่งชะลอตัวตั้งแต่ช่วงเริ่มต้นของการระบาดโควิด-19) และ ii) กิจกรรมการก่อสร้างโครงสร้างพื้นฐาน ซึ่งน่าจะเติบโตอย่างต่อเนื่องหลังจากการเซ็นสัญญาก่อสร้างที่เกิดขึ้นเมื่อไม่นานมานี้ เช่น การก่อสร้างรถไฟรางคู่เส้นทางต่างๆ ส่วนต่อขยายของรถไฟฟ้าสายสีม่วง และอื่นๆ สำหรับส่วนบรรจุภัณฑ์ ตลาดในประเทศได้รับการกระตุ้นตามฤดูกาลโดยอุปสงค์ที่แข็งแกร่งก่อนสงกรานต์ ในขณะที่ลูกค้าในธุรกิจบางประเภท เช่น อาหารและเครื่องดื่ม ยังคงเป็นตัวสร้างรายได้ที่สำคัญ
- **แนวโน้มจะดีขึ้นตามลำดับจากระดับที่ต่ำ** ใน 1Q65 เนื่องจากแนวโน้มผลประกอบการของ 1Q65 ชะลอตัวลงโดยภาวะเงินเฟ้อที่เกิดจากต้นทุนการผลิตที่เพิ่มสูงขึ้น เรายังคงประมาณการกำไรของผลประกอบการของ FY65 จะลดลง YoY หลังจากนั้น ผลประกอบการของธุรกิจหลักของ SCC จะฟื้นตัวอย่างมาก ในความเห็นของเรา โดยดูจากอุปสงค์ที่แข็งแกร่งที่คงที่ที่จะขับเคลื่อน GPMs กลับไปสู่ภาวะปกติได้ในทันทีเมื่อต้นทุนการผลิตบรรเทาลง
- **ราคาเป้าหมายต่ำลงเล็กน้อยโดยมีคะแนน ESG สูงสุด** โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ SCC ที่ 3.70 เนื่องจากบริษัทมีความมุ่งมั่นและลงทุนอย่างต่อเนื่องในหลักปฏิบัติ ESG ในช่วงทศวรรษที่ผ่านมา เราจึงได้ให้ราคาเป้าหมายอิงวิธี DCF ที่ 470 บาท และให้ premium ลดลงเล็กน้อยที่ 8% จึงได้มาซึ่งราคาเป้าหมายใหม่ที่ 508.00 บาท

| | |
|------------------------------|------------------------|
| Target Price (Return): | THB508.00 (34.4%) |
| Price (Market Cap): | THB378.00 (USD13,531m) |
| ESG score: | 3.70 (out of 4) |
| Avg Daily Turnover (THB/USD) | 1,311m/39.8m |

Analyst

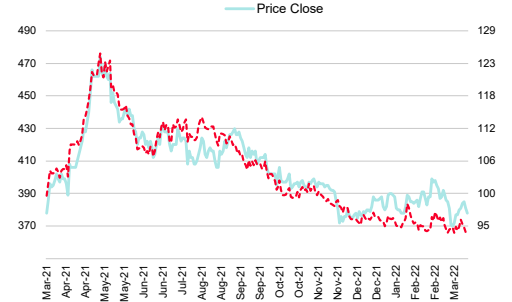
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----------|-------|-------|--------|-------|
| Absolute | (2.1) | (5.0) | (0.3) | (7.8) | 0.0 |
| Relative | (3.1) | (3.8) | (3.5) | (11.5) | (7.0) |
| 52-wk Price low/high (THB) | 370 – 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-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) | 13.28 | 9.62 | 10.40 | 9.81 | 8.17 |
| P/B (x) | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 |
| P/CF (x) | 6.44 | 44.69 | 6.89 | 8.66 | 5.61 |
| Dividend Yield (%) | 3.7 | 4.9 | 4.4 | 4.5 | 5.0 |
| EV/EBITDA (x) | 8.36 | 7.75 | 7.44 | 7.32 | 6.33 |
| 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

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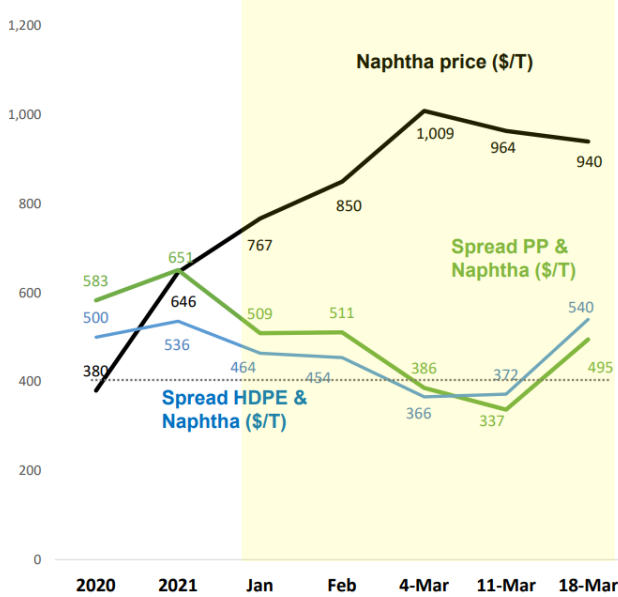
Basic Materials | Building Materials

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) | 13.28 | 9.62 | 10.40 | 9.81 | 8.17 |
| DCF | P/B (x) | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 |
| | FCF Yield (%) | (11.4) | (18.1) | 4.9 | (1.6) | 5.5 |
| | Dividend Yield (%) | 3.7 | 4.9 | 4.4 | 4.5 | 5.0 |
| Key drivers | EV/EBITDA (x) | 8.36 | 7.75 | 7.44 | 7.32 | 6.33 |
| i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead; | EV/EBIT (x) | 13.98 | 11.98 | 11.24 | 11.01 | 9.12 |
| 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 |

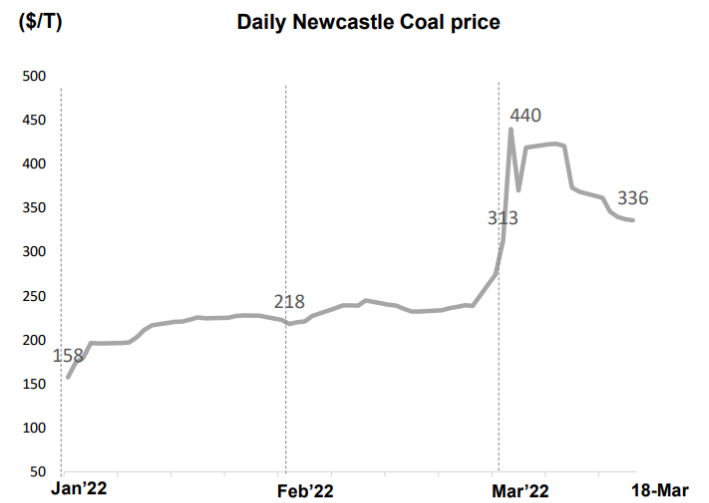
Source: Company data, RHB

Figure 1: A spike in naphtha prices during 1Q22 hit polyolefin spreads hard – especially in early March – before spreads improved moderately over the past week



Source: Company

Figure 2: Likewise, the price of coal – used in cement production – also surged in the same direction with other major fuels before taming down slightly over the past week



Source: Company

Figure 3: SCC's Long Son Petrochemical project in Vietnam with the current development progress of 91% as planned

Demineralized Water

Power Energization of Polyolefin Plants

Completion of Main Columns

Naphtha Storage Tanks (Part of Flexible Feedstock)

SCG met with Vietnam Prime Minister
Discussed on the update progress of LSP1 and potential expansion of LSP2

Source: Company

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Basic Materials | Building Materials

Figure 4: 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 | | | | | | | | | |
| Number of shares outstanding (m shares) | 1,200 | | | | | | | | | |
| Intrinsic value (THB) | 470 | | | | | | | | | |
| ESG premium/ (discount) | 8% | | | | | | | | | |
| TP (THB) | 508 | | | | | | | | | |
| 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 |
| 2019-10-29 | Buy | 460 | 356 |

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 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| AAV | BGC | CSS | GRAMM | LH | NWR | PTTEP | SENA | TEAMG | TTA |
| 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 | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ATP30 | CPW | GJS | KIAT | MTI | QLT | SKE | TCC | UMI |
| 7UP | B | CRD | GYT | KISS | NBC | RBF | SKN | TCMC | UOBKH |
| ABICO | BA | CSC | HEMP | KOOL | NCAP | RCL | SKR | TEAM | UP |
| ABM | BAM | CSP | HPT | KTIS | NCH | RICHY | SKY | TFG | UPF |
| ACE | BC | CWT | HTC | KUMWEL | NETBA | RML | SLP | TFI | UPOIC |
| 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 | |



Companies with Ver Good CG Scoring by alphabetical order

| | | | | |
|--------|--------|--------|--------|-------|
| A | CMAN | KASET | PRAKIT | THMUI |
| AI | CMO | KCM | PRAPAT | TNH |
| AIE | CMR | KK | PRECHA | TNR |
| AJ | CPT | KKC | PTL | TOPP |
| ALPHAX | CRANE | KWI | RJH | TPCH |
| AMC | CSR | KYE | RP | TPIPL |
| APP | D | LEE | RPH | TPIPP |
| 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 | |

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

IOD (IOD Disclaimer)

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

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 |

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