

28 April 2022

Basic Materials | Building Materials

ปูนซีเมนต์ไทย (SCC TB)

“ซีอ” (คงคำแนะนำ)

รักษาระดับผลประกอบการได้ดีใน 1Q65; คงคำแนะนำ “ซีอ”

Target Price (Return): THB460.00 (29.2%)
 Price (Market Cap): THB356.00 (USD12,446m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 1,273m/38.5m

- คงคำแนะนำ “ซีอ” ด้วยราคาเป้าหมายอิงวิธี DCF ที่ 460.00 บาท มี upside 29% และเงินปันผลมากกว่า 4% ปูนซีเมนต์ไทย สามารถบรรเทาผลกระทบจากค่าใช้จ่ายด้านพลังงานและต้นทุนวัตถุดิบที่สูงขึ้นได้อย่างมีประสิทธิภาพใน 1Q65 เราคาดว่า SCC จะดำเนินการต่อไปตลอดทั้งปีและรอจังหวะสถานการณ์ต้นทุนการผลิตที่ดีขึ้นจากราคาวัตถุดิบบรรเทา
- กำไรสุทธิของ 1Q65 ดีกว่าที่คาดการณ์ SCC บันทึกกำไรสุทธิสำหรับ 1Q65 ที่ 8.8 พันล้านบาท (-41% YoY, +6.5% QoQ) - สูงกว่าที่คาดการณ์ 13% การพุ่งขึ้น YoY มีได้เป็นเรื่อที่น่าประหลาดใจเนื่องจากเป็นช่วงขาขึ้นของธุรกิจปิโตรเคมีใน 1Q64 SCC ประสบความสำเร็จในการกระตุ้นรายได้จากยอดขายใน 1Q65 ในทุกธุรกิจหลักของบริษัท (+25% YoY, +7% QoQ) ซึ่งเป็นผลโดยรวมจากการค่า ASPs ที่สูงขึ้นและปริมาณยอดขายที่แข็งแกร่งมากขึ้น หากเทียบกับรายได้ของ 1Q64 ธุรกิจทั้งหมดสามารถสร้างการเติบโตของรายได้อย่างน้อยที่สุด 10%YoY ใน 1Q65 การที่ SCC เน้นไปยังการสร้างการเติบโตของรายได้จากยอดขายให้ได้มากที่สุดนั้นช่วยบรรเทาผลกระทบที่มาจากสถานการณ์ต้นทุนการผลิตที่สูงขึ้นจากราคาวัตถุดิบ แม้ว่า GPM ของ 1Q65 จะลดลงเล็กน้อย QoQ ที่ 15.8% เราเชื่อว่าธุรกิจบรรจุภัณฑ์และธุรกิจปูนซีเมนต์และวัสดุก่อสร้างมีผลกำไรที่แข็งแกร่งขึ้น QoQ ในขณะที่ฝั่งปิโตรเคมีแสดงให้เห็นถึงผลประกอบการที่ต่ำใน 1Q65 นอกจากนี้มีปัจจัยเสริมสองประการที่หนุนผลประกอบการของ 1Q65 ได้แก่ i) กำไรจากสต็อกสินค้าในกลุ่มปิโตรเคมีเพิ่มขึ้นที่ 1.08 พันล้านบาท เนื่องมาจากการพุ่งสูงของราคา naphtha และ ii) รายได้ของเงินปันผลที่สูงขึ้นมากเท่ากับ 1.3 พันล้านบาทใน 1Q65
- ปัจจัยของค่าใช้จ่ายที่สูงยังคงต่อเนื่องไปใน 2Q65 หากดูจากสถานการณ์ปัจจุบัน สถานการณ์ที่ทำให้ราคาพลังงานอยู่ในระดับสูงก็ยังคงดำเนินต่อไป ดังนั้น เราคาดว่า GPM ของ 2Q65 น่าจะคงอยู่ในแรงกดดัน - ในขณะที่ SCC พยายามที่จะลดผลกระทบให้ได้มากที่สุดโดยการขยายฐานรายได้จากยอดขายให้มากที่สุดเท่าที่จะเป็นไปได้ เราเชื่อว่าธุรกิจทั้งหมดของ SCC ยังคงอยู่ภายใต้แรงกดดันของค่าใช้จ่ายใน 1H65 และมีความเป็นไปได้ว่าแรงกดดันนี้จะคงอยู่ทั้งปี ดังนั้น เราจึงคาดว่าผลประกอบการของ FY65 น่าจะอ่อนตัวลง 19%YoY
- ผลักดัน IPO ของ SCG Chemicals (SCGC) SCC รายงานความคืบหน้าเพิ่มเติมของแผนที่จะจดทะเบียน SCGC ในตลาดหลักทรัพย์ (SET): <25.2% ของทุนจดทะเบียนหลัง IPO จะถูกเสนอในกระบวนการ IPO และ หุ้น IPO 15% จะถูกจัดสรรให้กับผู้ถือหุ้น SCC ที่มีสิทธิ์จองซื้อหุ้น IPO ก่อน โดยที่ในวันที่ 27 เม.ษ. 65 SCGC ได้ส่งเรื่องขออนุมัติในการนำเสนอขายหุ้นที่ออกใหม่ให้กับ กสท. (SEC) กระบวนการ IPO นั้นจะต้องทำให้เสร็จภายในปีนี้และน่าจะเป็นตัวกระตุ้นสำคัญสำหรับผู้ถือหุ้นของ SCC ที่มีสิทธิ์จองซื้อหุ้น IPO ก่อน
- โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ SCC ที่ 3.70 เนื่องจากบริษัทมีความมุ่งมั่นและลงทุนอย่างต่อเนื่องในหลักปฏิบัติ ESG ในช่วงทศวรรษที่ผ่านมา เราจึงได้ให้ราคาเป้าหมายอิงวิธี DCF ที่ 426.00 บาท และให้ premium ที่ 8% จึงได้มาซึ่งราคาเป้าหมายใหม่ที่ 460.00 บาท

Analyst

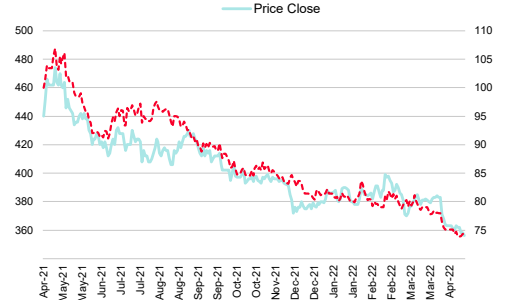
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.8)	(6.6)	(8.5)	(10.3)	(19.1)
Relative	(8.1)	(5.7)	(10.2)	(12.4)	(25.7)
52-wk Price low/high (THB)	356 – 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 กระบวนการเหล่านี้ดำเนินไปโดยใช้พลังงานและทรัพยากรที่จำกัดที่สุดเพื่อให้ได้ผลมากที่สุดในทุกห่วงโซ่คุณค่า รวมไปถึง การลด การใช้ซ้ำ การรีไซเคิล การใช้พลังงานทางเลือก และการลดของเสียให้ได้มากที่สุด

S: ดีเยี่ยม

SCC มุ่งมั่นที่จะผลิตผลิตภัณฑ์ และจัดหาบริการและทางแก้ปัญหาซึ่งใส่ใจทั้งสุขภาพและความปลอดภัยของพนักงานและคู่สัญญา ความร่วมมือกันของทุกฝ่าย - ประกอบด้วยทั้งภาครัฐ ภาคเอกชน และชุมชน - เป็นปัจจัยสำคัญที่ทำให้ Circular Economy มาใช้ปฏิบัติได้จริง

G: ดีเยี่ยม

SCC ยื่นหยัดและทำให้สอดคล้องกับหลักการบริษัทบาล ทั้งในระดับท้องถิ่นและระดับสากล ยกตัวอย่างเช่น หลักการกำกับดูแลกิจการที่ดี สำหรับบริษัทจดทะเบียนของ SET 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	38,165	41,707	47,962
Recurring net profit growth (%)	6.7	38.2	(19.1)	9.3	15.0
Recurring P/E (x)	12.51	9.06	11.19	10.24	8.91
P/B (x)	1.3	1.2	1.1	1.1	1.0
P/CF (x)	6.07	42.08	8.44	8.29	5.78
Dividend Yield (%)	3.9	5.2	4.5	4.8	5.3
EV/EBITDA (x)	7.98	7.43	8.29	7.56	6.79
Return on average equity (%)	10.6	13.6	10.3	10.7	11.6
Net debt to equity (%)	39.9	52.3	55.0	56.8	51.7

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	28.45	39.31	31.80	34.76	39.97
Basic Materials	DPS	14.00	18.50	16.00	17.00	19.00
Siam Cement	BVPS	277.48	300.36	315.17	332.92	354.89
SCC TB	Return on average equity (%)	10.6	13.6	10.3	10.7	11.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	12.51	9.06	11.19	10.24	8.91
DCF	P/B (x)	1.3	1.2	1.1	1.1	1.0
	FCF Yield (%)	(12.1)	(19.2)	2.3	0.4	4.7
	Dividend Yield (%)	3.9	5.2	4.5	4.8	5.3
Key drivers	EV/EBITDA (x)	7.98	7.43	8.29	7.56	6.79
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	13.34	11.48	13.61	11.77	10.24
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	99,611	109,048	118,885
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	74,550	83,818	92,974
	Depreciation and amortisation	(27,377)	(28,835)	(29,123)	(29,988)	(31,290)
	Operating profit	40,735	52,851	45,426	53,830	61,683
	Net interest	(7,082)	(6,757)	(6,623)	(6,946)	(7,605)
	Pre-tax profit	43,109	63,636	49,539	58,980	68,918
	Taxation	(5,809)	(8,900)	(6,980)	(8,705)	(10,727)
	Reported net profit	34,144	47,174	38,165	41,707	47,962
	Recurring net profit	34,144	47,174	38,165	41,707	47,962
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)	3,567	4,741	(6,396)
	Cash flow from operations	70,415	10,151	50,613	51,508	73,957
	Capex	(122,022)	(92,042)	(40,634)	(49,872)	(53,671)
	Cash flow from investing activities	(71,185)	(65,399)	(42,568)	(49,446)	(54,140)
	Dividends paid	(14,998)	(20,398)	(20,400)	(20,400)	(21,600)
	Cash flow from financing activities	37,542	26,842	(23,175)	2,890	1,568
	Cash at beginning of period	27,627	64,399	35,993	20,863	25,815
	Net change in cash	36,772	(28,406)	(15,130)	4,952	21,384
	Ending balance cash	64,399	35,993	20,863	25,815	47,199
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	102,981	67,610	51,137	59,691	82,342
	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	867,736	896,251	951,178
	Short-term debt	90,418	86,067	86,185	94,297	104,321
	Total long-term debt	170,436	216,723	212,963	223,561	230,465
	Total liabilities	353,255	411,093	416,925	441,473	462,553
	Total equity	396,126	450,008	450,811	454,778	488,625
	Total liabilities & equity	749,381	861,101	867,736	896,251	951,178
	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	(19.1)	9.3	15.0
	Gross margin (%)	22.5	20.6	18.9	19.9	20.6
	Operating EBITDA margin (%)	17.0	15.4	14.1	15.3	16.1
	Net profit margin (%)	8.5	8.9	7.2	7.6	8.3
	Dividend payout ratio (%)	49.2	47.1	50.3	48.9	47.5
	Capex/sales (%)	30.5	17.4	7.7	9.1	9.3
	Interest cover (x)	5.75	7.82	6.86	7.75	8.11

Source: Company data, RHB

Cement & building materials hit by cost factors in spite of higher revenue

For the domestic cement industry, overall demand in 1Q22 declined moderately 3% YoY. Demand from the public sector declined unexpectedly 1% YoY. At the same time, private sector demand in the residential and commercial segments declined 4% and 3% YoY as expected. However, average domestic cement prices have increased QoQ to THB1,800-1,900 per tonne in response to higher coal costs. The latter is used in the production process.

Domestic demand for ceramic tiles rose 2% YoY in 1Q22 – in tandem with renovation activities – while demand for other building materials used in the construction/repairing of roofing, ceilings, and walls fell by a slight 1% YoY. SCC's total ceramic tiles sales volumes in Thailand and other ASEAN markets increased 6% YoY to 44m sq m. Due to the higher proportion from high-margin products, ceramic tile ASPs under the company's ASEAN operations increased 9% YoY.

1Q22 revenue increased strongly 10% YoY driven by exports to non-ASEAN markets and higher domestic demand for ceramic tile products. 1Q22 net profit declined 18% YoY to THB2.3bn on higher raw materials and energy costs.

Likewise, petrochemical business under feedstock cost pressures

Naphtha costs in 1Q22 continued to increase moderately by 18% QoQ to USD877.00 per tonne in tandem with the rising Brent crude oil prices – the latter has been driven by the Russia-Ukraine conflict amidst limited additional supply from OPEC+. In addition to the impact from the price of oil, naphtha prices were supported by limited new supplies from the West.

Major product prices have also risen during this period in order to pass on the higher feedstock costs to the market. HDPE prices increased 6% QoQ while PP prices also increased 4% QoQ. As naphtha costs increased stronger than major product prices, both HDPE-naphtha and PP-naphtha spreads shrank 11% QoQ and 15% QoQ to USD453.00 and USD479.00 per tonne. SCC's polyolefin sales volumes were slightly quite stable QoQ to 496,000 tonnes (+2% YoY) in 1Q22.

1Q22 revenue increased strongly 34% YoY and 5% QoQ – mainly due higher product prices. Although there was an abundant inventory gain of THB1.08bn realised in 1Q22, quarterly net profit declined 59% YoY to THB3.6bn (-20% QoQ) due to higher feedstock costs, an absence of winter freeze supply shortages in the US, and 9% QoQ lower equity income from associates.

Packaging unit impacted by both raw materials and freight costs

For the integrated packaging chain, 1Q22 revenue increased to THB31bn (+35% YoY, +2% QoQ) due to:

- i. The successful merger and partnerships (M&P) of rigid plastic packaging manufacturer Duy Tan Plastics Corp, corrugated carton producer Intan Group, and medical supplies & labware specialist Deltalab;
- ii. Higher sales to customers in the processed and frozen foods export segments, especially to Europe and the US where there has been growing demand;
- iii. Consumer product manufacturers in Thailand and Indonesia that have been stocking up inventory as part of their preparations prior to the festive holiday seasons in the two countries.

1Q22 profit from this chain declined 27% YoY to THB1.5bn (+57% QoQ), mainly due to the pressure of higher freight and raw materials costs across the industry. On QoQ basis, it increased QoQ due to the revision of product prices amid a continuous surge in costs within the sector. Note: Packaging paper exports declined as a result of China's economic slowdown.

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For the fibrous chain segment, 1Q22 revenue increased to THB6.2bn (+32% YoY, +18% QoQ). This was driven by:

- i. A recovery in printing and writing paper demand following school and workplace re-openings and increased calls for industrial and specialty paper (eg food grade);
- ii. Customers restocking pulp amid concerns over supply chain disruptions threatened by the geopolitical conflict in Europe.

EBITDA plunged 65% QoQ. Excluding a non-recurring adjustment related to Go-Pak's earn-out provision in 4Q21, EBITDA should increase 4% QoQ on stronger sales volumes and the higher price of short-fibre pulp. 1Q22 profit from this chain declined to only THB32m (-53% YoY, -97% QoQ).

In sum, 1Q22 revenue from sales increased to THB36.6bn (+34% YoY, +4% QoQ) on:

- i. The consolidation effect of recent M&P transactions;
- ii. Revenue growth in the integrated packaging chain – mainly from several segments, ie consumer products, ready-to-eat meal exports, frozen food, and pet food;
- iii. Surge in demand and pulp prices amid concerns over the global supply chain disruption.

1Q22 net profit declined to THB1.6bn (-22% YoY, -22% QoQ) pressured by:

- i. Broad-based increase in raw materials and energy costs in spite of the company's proactive cost management throughout the supply chain and product price adjustments;
- ii. Non-recurring adjustments in 4Q21 related to Go-Pak's earn-out provision.

Excluding the aforementioned extra item, 1Q22 core profit increased QoQ to THB1.7bn (-24% YoY, +27% QoQ) resulting from increases in product prices and the recovery in packaging demand.

Results At a Glance

Figure 1: 1Q22's earnings were better than our estimate and mainly driven by a mix of higher ASPs and stronger sales volumes amid the surging costs situation

FYE Dec (THBm)	1Q21	2Q21	3Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Total turnover	122,066	133,555	131,825	142,665	152,494	6.9	24.9
Gross profit	30,374	32,243	23,644	22,850	24,098	5.5	-20.7
Gross profit margin (%)	24.9	24.1	17.9	16.0	15.8		
EBITDA	24,157	26,419	14,670	17,144	16,372	-4.5	-30.2
EBITDA margin (%)	19.8	19.8	11.1	12.0	10.7		
EBIT	15,334	16,527	7,780	6,674	6,611	-0.9	-56.9
EBIT margin (%)	12.6	12.4	5.9	4.7	4.3		
Interest expense	(1,691)	(1,694)	(1,681)	(1,691)	(1,647)	-2.6	-2.6
Equity income	5,697	5,708	3,890	2,248	3,419	52.1	-40.0
Pre-tax profit	14,901	17,619	5,537	8,037	7,596	-5.5	-49.0
Pre-tax profit margin (%)	12.2	13.2	4.2	5.6	5.0		
Tax	(2,322)	(2,929)	(1,893)	(1,757)	(1,625)	-7.5	-30.0
Minority interest	(3,363)	(3,261)	(717)	(221)	(546)	NM	NM
Net profit	14,914	17,136	6,817	8,307	8,844	6.5	-40.7
EPS (THB)	12.4	14.3	5.7	6.9	7.4	6.5	-40.7

Source: Company data, RHB

28 April 2022

Basic Materials | Building Materials

Figure 2: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	45,426	53,830	61,683	65,848	67,431	70,466	74,566	78,235	81,265	84,003
Operating EBIT x (1-t)	37,255	43,836	49,447	53,187	55,673	57,544	60,444	63,890	65,884	67,937
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	3,567	4,741	(6,396)	(1,029)	(274)	505	894	1,029	1,238	1,243
FCF from operations	69,945	78,565	74,342	85,030	90,561	98,461	105,191	111,772	116,087	119,054
Capex	(40,634)	(49,872)	(53,671)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(50,000)
Net FCFF	29,310	28,693	20,671	32,112	39,573	47,522	54,181	58,643	62,722	69,054
Discounted net FCFF	27,542	24,816	16,455	23,528	26,687	29,496	30,952	30,834	30,354	30,758
Terminal value										1,112,767
PV of net FCFF	271,423									
PV of terminal value	495,656									
Implicit growth rate	2.30%									
WACC	8.6%									
Firm value	767,079									
Net debt	(290,427)									
Minority interest	(84,318)									
PV of DCF	392,334									
Investment value in associated companies (at cost)	118,871									
Equity value	511,205									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	426									
ESG premium/ (discount)	8%									
TP (THB)	460									
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

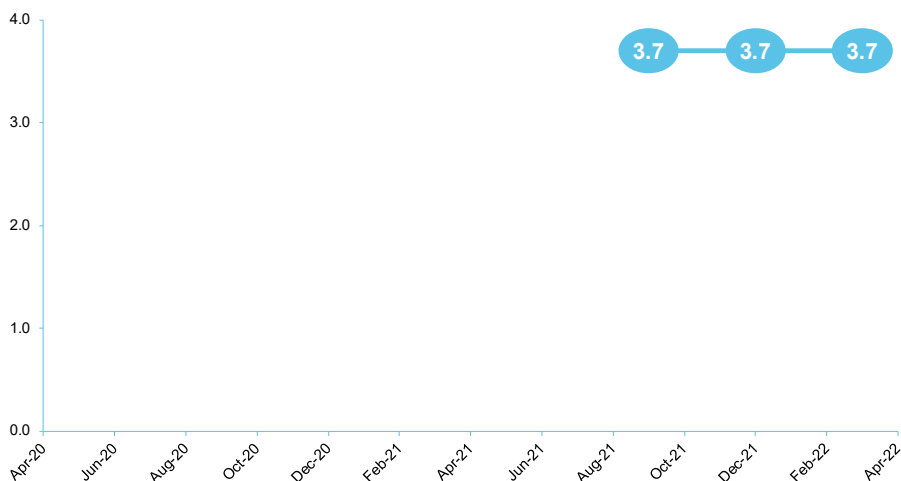


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-10	Buy	460	368
2022-03-22	Buy	508	381
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
2019-12-18	Buy	460	387

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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
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	



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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
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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 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

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	SEAOL	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