

1 August 2022

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## ปูนซีเมนต์ไทย (SCC TB)

“ซี้อ” (คงคำแนะนำ)

### บริหารจัดการต้นทุนได้ดีใน 2Q65

- คงคำแนะนำ “ซี้อ” และราคาเป้าหมายอิงวิธี DCF ที่ 430 บาท 15% upside และเงินปันผล 4% แม้ว่ากำไร 2Q65 ออกมาสูงกว่าประมาณการของเราเล็กน้อย เราคาดว่าผลประกอบการ 2H65 จะทรงตัวใกล้เคียง 1H22 เนื่องจากธุรกิจใหญ่ ๆ จะถูกกดดันจากภาวะต้นทุนสูงและอุปสงค์ที่ชะลอตัวจากเงินเฟ้อสูง อย่างไรก็ตามเราคาดว่า SCC จะเติบโตใน FY66F ตามวัฏจักรขาขึ้นของปิโตรเคมี
- กำไร 2Q65 สูงกว่าประมาณการของเราเล็กน้อย SCC ประกาศกำไรสุทธิ 2Q65 อยู่ที่ 9.9 พันล้านบาท (-42% YoY, +12% QoQ) ซึ่งสูงกว่าการประเมินของเรา 10% ธุรกิจหลักทั้งสามของ SCC ได้รับผลกระทบจากต้นทุนที่สูงขึ้นโดยเฉพาะในกระบวนการการผลิต ธุรกิจบรรจุภัณฑ์ได้รับผลกระทบน้อยที่สุดโดยที่กำไร 2Q65 ในธุรกิจนี้ยังคงเติบโต 12% QoQ ในขณะที่ธุรกิจปูนซีเมนต์และวัสดุก่อสร้างทำผลงานได้น่าผิดหวัง โดยลดลงประมาณ 30% YoY และ QoQ ตามอุปสงค์ปูนซีเมนต์ที่ชะลอตัวโดยเฉพาะในไทย ทั้งจากภาครัฐและเอกชน สำหรับธุรกิจปิโตรเคมีเป็นไปตามคาด โดยทรงตัว QoQ ตาม spread ของ polyolefin ที่เปลี่ยนแปลงเล็กน้อย แต่ลดลง YoY อย่างมากภายหลังวัฏจักรปิโตรเคมีขึ้นไปที่จุดสูงสุดใน 1H64 อย่างไรก็ตามแม้ว่ากำไร 1H65 จะลดลง 41% YoY แต่รายได้หลัก 1H65 เติบโต 19% YoY
- สำหรับ 2H65F เราคาดว่าทั้งสามธุรกิจของ SCC จะไม่เปลี่ยนแปลงมากจาก 1H65 ธุรกิจปิโตรเคมีจะยังเจอความท้าทายเดิมใน 2H65 ได้แก่ i) อุปสงค์ที่มีต่อ polyolefin จะขึ้นอยู่กับว่าเงินจะ lockdown เมืองต่าง ๆ ท่ามกลางการระบาดระลอกต่อ ๆ ไปหรือไม่ ii) อุปทานเพิ่มเติมของ ethylene (10.5 ล้านตัน) จะเกิดขึ้นตามกำหนด และ iii) ต้นทุน naphtha จะยังคงผันผวนตามราคาน้ำมันโลก ด้านธุรกิจปูนซีเมนต์และวัสดุก่อสร้างจะปรับดีขึ้นจากฐานต่ำใน 3Q64 ที่ความต้องการซีเมนต์ถูกกดดันจากสถานการณ์โรคระบาด อย่างไรก็ตามทุกธุรกิจของบริษัทอาจได้รับผลลบการกำลังซื้อที่ลดลงของผู้บริโภคในภาวะเงินเฟ้อสูง แต่ SCC จะยังคงดำเนินกลยุทธ์เดิมเพื่อลดผลกระทบของต้นทุนสูง และยังเน้นการนำพลังงานทางเลือกมาใช้
- คงประมาณการกำไร FY65F กำไร 1H65 ที่ออกมาคิดเป็น 53% ของกำไร FY65 ที่เราคาดไว้ และเราคาดว่า 2H65F จะค่อนข้างคล้าย 1H65 เราจึงคงประมาณการกำไรสุทธิสำหรับทั้งปีที่ 35.4 พันล้านบาท (-25% YoY) การเติบโตจะชัดเจนขึ้นใน FY66F ตามอุตสาหกรรมปิโตรเคมีที่จะปรับดีขึ้นจากจุดต่ำสุดใน FY65 รวมถึงโครงการปิโตรเคมีครบวงจร Long Son ในเวียดนามที่มีกำหนดจะเปิดดำเนินการใน 1Q66
- จากวิธีประเมินภายในของเรา คะแนน ESG ของ SCC อยู่ที่ 3.70 เนื่องจากบริษัทมีความมุ่งมั่นและลงทุนอย่างต่อเนื่องในหลักปฏิบัติ ESG ในช่วงทศวรรษที่ผ่านมา เราจึงได้ให้ราคาเป้าหมายอิงวิธี DCF ที่ THB398 และให้ premium ที่ 8% สรุปเป็นราคาเป้าหมายใหม่ที่ 430 บาท

Target Price (Return): THB430 (+15%)  
 Price (Market Cap): THB373 (USD12,148m)  
 ESG score: 3.70 (out of 4)  
 Avg Daily Turnover (THB/USD) 812m/23.1m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.4)	(2.1)	4.8	(4.1)	(8.6)
Relative	1.5	(1.9)	10.0	(0.6)	(11.1)
52-wk Price low/high (THB)	355 – 430				

#### 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 ยื่นหยัดและทำให้สอดคล้องกับหลักการบรรษัทภิบาล ทั้งในระดับท้องถิ่นและระดับสากล ยกตัวอย่างเช่น หลักการกำกับดูแลกิจการที่ดี สำหรับบริษัทจดทะเบียนของ SEC และ SET, การสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย, การประเมินการกำกับดูแลกิจการที่ดีของบริษัทจดทะเบียนในภูมิภาคอาเซียน (ACGS) และการประเมินความยั่งยืนทางธุรกิจของดัชนี Dow Jones (DJSI)

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	399,939	530,112	543,647	578,496	593,856
Recurring net profit (THBm)	34,144	47,174	35,404	44,748	50,212
Recurring net profit growth (%)	6.7	38.2	(25.0)	26.4	12.2
Recurring P/E (x)	13.11	9.49	12.64	10.00	8.91
P/B (x)	1.3	1.2	1.2	1.1	1.0
P/CF (x)	6.36	44.09	6.56	8.62	6.56
Dividend Yield (%)	3.8	5.0	4.0	4.8	5.1
EV/EBITDA (x)	8.27	7.68	9.77	8.00	6.91
Return on average equity (%)	10.6	13.6	9.6	11.5	12.1
Net debt to equity (%)	39.9	52.3	54.8	55.2	50.8

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	29.50	37.29	41.84
Basic Materials	DPS	14.00	18.50	15.00	18.00	19.00
<b>Siam Cement</b>	BVPS	277.48	300.36	312.86	333.65	357.00
SCC TB	Return on average equity (%)	10.6	13.6	9.6	11.5	12.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	13.11	9.49	12.64	10.00	8.91
DCF	P/B (x)	1.3	1.2	1.2	1.1	1.0
	FCF Yield (%)	(11.5)	(18.3)	1.8	0.0	2.2
	Dividend Yield (%)	3.8	5.0	4.0	4.8	5.1
<b>Key drivers</b>	EV/EBITDA (x)	8.27	7.68	9.77	8.00	6.91
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	13.84	11.87	17.42	12.59	10.27
ii. Chemical spreads widening.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	399,939	530,112	543,647	578,496	593,856
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	89,992	109,112	93,262	111,101	123,583
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	66,271	82,241	95,470
	Depreciation and amortisation	(27,377)	(28,835)	(29,123)	(29,988)	(31,290)
	Operating profit	40,735	52,851	37,147	52,253	64,179
	Net interest	(7,082)	(6,757)	(6,623)	(6,946)	(7,559)
	Pre-tax profit	43,109	63,636	44,507	60,744	73,346
	Taxation	(5,809)	(8,900)	(5,911)	(8,412)	(11,231)
	Reported net profit	34,144	47,174	35,404	44,748	50,212
	Recurring net profit	34,144	47,174	35,404	44,748	50,212
	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	18,471	(41,884)	4,065	4,363	(6,532)
	Cash flow from operations	70,415	10,151	68,227	51,901	68,228
	Capex	(122,022)	(92,042)	(60,177)	(51,785)	(58,377)
	Cash flow from investing activities	(71,185)	(65,399)	(62,110)	(51,359)	(58,846)
	Dividends paid	(14,998)	(20,398)	(20,400)	(19,800)	(22,200)
	Cash flow from financing activities	37,542	26,842	(20,850)	6,494	2,833
	Cash at beginning of period	27,627	64,399	35,993	21,261	28,297
	Net change in cash	36,772	(28,406)	(14,733)	7,036	12,216
	Ending balance cash	64,399	35,993	21,260	28,296	40,512
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	102,981	67,610	41,453	53,469	70,710
	Tangible fixed assets	363,425	410,708	447,294	460,405	476,150
	Total investments	117,009	139,808	145,646	149,330	155,623
	Total assets	749,381	861,101	891,391	925,633	973,155
	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	226,668
	Total liabilities	353,255	411,093	421,139	447,039	461,245
	Total equity	396,126	450,008	470,252	478,594	511,910
	Total liabilities & equity	749,381	861,101	891,391	925,633	973,155
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(8.7)	32.5	2.6	6.4	2.7
	Recurrent EPS growth (%)	6.7	38.2	(25.0)	26.4	12.2
	Gross margin (%)	22.5	20.6	17.2	19.2	20.8
	Operating EBITDA margin (%)	17.0	15.4	12.2	14.2	16.1
	Net profit margin (%)	8.5	8.9	6.5	7.7	8.5
	Dividend payout ratio (%)	49.2	47.1	50.8	48.3	45.4
	Capex/sales (%)	30.5	17.4	11.1	9.0	9.8
	Interest cover (x)	5.75	7.82	5.61	7.52	8.49

Source: Company data, RHB

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### Cement & building materials hit hard by slower cement demand

For the domestic cement industry, overall demand in 2Q22 declined significantly 7% YoY. Demand from the public sector declined unexpectedly 6% YoY, while private sector demand in the residential and commercial segments fell 7% and 6% YoY, as expected. However, average domestic cement prices have increased 3% QoQ to THB1,850-1,950 per tonne in response to higher coal costs.

Domestic demand for ceramic tiles rose slightly 1% YoY in 2Q22, 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 2% YoY. SCC's total ceramic tiles sales volume in Thailand and other ASEAN markets increased 12% YoY to 46m sq m. Due to the higher proportion from high-margin products, ceramic tiles ASPs under the company's ASEAN operations rose 9% YoY.

2Q22 revenue increased strongly 14% YoY, driven by the company's strategic success, leading to higher sales revenue in Thailand and other ASEAN countries. 2Q22 net profit dropped to THB1.67bn (-32% YoY, -28% QoQ) on higher costs of raw materials and energy, and weaker demand for cement.

### Petrochemicals business staying sideways

Naphtha costs in 2Q22 declined slightly by 0.2% QoQ to USD875 per tonne in spite of Brent crude oil prices increasing 15% QoQ to USD112 per barrel. This was due to crude oil prices surging from the prolonged Russia-Ukraine conflict and supply outages amid demand recovery, while naphtha prices were pressured by crackers cut run.

Meanwhile, as naphtha prices saw a slight change, HDPE prices increased 1% QoQ to USD1,343 per tonne while PP prices declined 3% QoQ to USD1,321 per tonne. Based on the direction of major product prices, HDPE-naphtha widened 3% QoQ to USD468 per tonne while PP-naphtha spreads shrank 7% QoQ to USD445 per tonne. The underperforming PP during 2Q22 was due to additional supply from new capacities and weaker demand in China. SCC's polyolefin sales volume declined sharply to 426,000 tonnes (-13% YoY, -14% QoQ) in 2Q22.

2Q22 revenue increased moderately 10% YoY to THB66.8bn (-3% QoQ) mainly due to higher product prices. However, there was an inventory loss of THB1bn recorded in the quarter to reflect lower naphtha prices. 2Q22 net profit declined 64% YoY to THB3.7bn (+3% QoQ) due to higher feedstock costs and lower equity income from associates (-63% YoY and -8% QoQ).

### Packaging unit impacted by raw materials and freight costs

For the integrated packaging chain, 2Q22 revenue rose to THB31.9bn (+27% YoY, +3% QoQ) due to consistent organic growth, successful merger and partnerships (M&P), product price adjustment, improved demand from some specific clients including food & beverage and pet food, and the commercial start-up of a new packaging paper machine in the Philippines. 2Q22 profit from this chain dropped 33% YoY to THB1.18bn (-21% QoQ), mainly due to the pressure of higher freight and raw materials costs across the industry. On a QoQ basis, it increased due to the higher energy costs and the non-recurring adjustment related to Duy Tan's earn-out provision.

For the fibrous chain segment, 2Q22 revenue increased to THB7bn (+31% YoY, +13% QoQ) driven by i) stronger demand of all products, especially food service packaging, printing & writing paper supported by the re-opening of schools and the workplace, and food-grade paper, ii) increase in sales volume of food service packaging, and iii) surge in regional pulp prices. 2Q22 profit increased 4%YoY to THB538m mainly due to the increase of regional pulp prices, stronger performance in printing and writing paper and pulp businesses, and improvement in freight costs.

Overall, 2Q22 revenue from sales increased to THB38bn (+27% YoY, +4% QoQ). Growth from the integrated packaging business was supported by the client in consumer-linked products especially in Vietnam, the commercial start-up of a new packaging paper production line in the Philippines, and product price revision in tandem with broad-based cost increase, while revenue growth of the fibrous chain was due to a surge in pulp prices and improved demand of the foodservice packaging and paper segments. 2Q22 net profit declined YoY to THB1.86bn (-18% YoY, +12% QoQ) pressured by the rise in overall costs and higher depreciation from the consolidation of the completed M&Ps and organic expansion in FY21.

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## Results At a Glance

Figure 1: 2Q22 earnings (10% above our estimate) fell YoY due to the high-base level of petrochemicals cycle in 2Q21

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22	QoQ (%)	YoY (%)	1H21	1H22	YoY (%)
Total turnover	133,555	131,825	142,665	152,494	152,534	0.0	14.2	255,621	305,028	19.3
Gross profit	32,243	23,644	22,850	24,098	22,904	-5.0	-29.0	62,618	47,002	-24.9
Gross profit margin (%)	24.1	17.9	16.0	15.8	15.0			24.5	15.4	
EBITDA	26,419	14,670	17,144	16,372	17,158	4.8	-35.1	49,872	33,530	-32.8
EBITDA margin (%)	19.8	11.1	12.0	10.7	11.2			19.5	11.0	
EBIT	16,527	7,780	6,674	6,611	5,175	-21.7	-68.7	31,861	11,786	-63.0
EBIT margin (%)	12.4	5.9	4.7	4.3	3.4			12.5	3.9	
Interest expense	(1,694)	(1,681)	(1,691)	(1,647)	(1,715)	4.1	1.2	(3,385)	(3,362)	-0.7
Equity income	5,708	3,890	2,248	3,419	3,349	-2.0	-41.3	11,405	6,768	-40.7
Pre-tax profit	17,619	5,537	8,037	7,596	8,171	7.6	-53.6	32,520	15,766	-51.5
Pre-tax profit margin (%)	13.2	4.2	5.6	5.0	5.4			12.7	5.2	
Tax	(2,929)	(1,893)	(1,757)	(1,625)	(1,946)	19.8	-33.5	(5,251)	(3,571)	-32.0
Minority interest	(3,261)	(717)	(221)	(546)	364	NM	NM	(6,624)	(181)	NM
Net profit	17,136	6,817	8,307	8,844	9,938	12.4	-42.0	32,050	18,781	-41.4
EPS (THB)	14.3	5.7	6.9	7.4	8.3	12.4	-42.0	26.71	15.65	-41.4

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Operating EBIT	37,147	52,253	64,179	65,848	67,431	70,466	74,566	78,235	81,265	84,003
Operating EBIT x (1-t)	29,954	42,552	51,448	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	4,065	4,363	(6,532)	(1,029)	(274)	505	894	1,029	1,238	1,243
FCF from operations	63,142	76,903	76,207	85,030	90,561	98,461	105,191	111,772	116,087	119,054
Capex	(60,177)	(51,785)	(58,377)	(52,918)	(50,988)	(50,938)	(51,010)	(53,129)	(53,365)	(50,000)
Net FCFF	2,966	25,118	17,830	32,112	39,573	47,522	54,181	58,643	62,722	69,054
<b>Discounted net FCFF</b>	<b>2,845</b>	<b>22,179</b>	<b>14,491</b>	<b>24,021</b>	<b>27,246</b>	<b>30,114</b>	<b>31,601</b>	<b>31,481</b>	<b>30,990</b>	<b>31,403</b>
<b>Terminal value</b>										<b>1,071,620</b>
PV of net FCFF	246,371									
PV of terminal value	487,330									
Implicit growth rate	2.07%									
WACC	8.6%									
Firm value	733,700									
Net debt	(290,427)									
Minority interest	(84,318)									
PV of DCF	358,955									
Investment value in associated companies (at cost)	118,871									
Equity value	477,826									
No. of share outstanding (m shares)	1,200									
<b>Intrinsic value (THB)</b>	<b>398</b>									
<b>ESG premium/ (discount)</b>	<b>8%</b>									
<b>TP (THB)</b>	<b>430</b>									
<b>WACC assumption</b>										
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

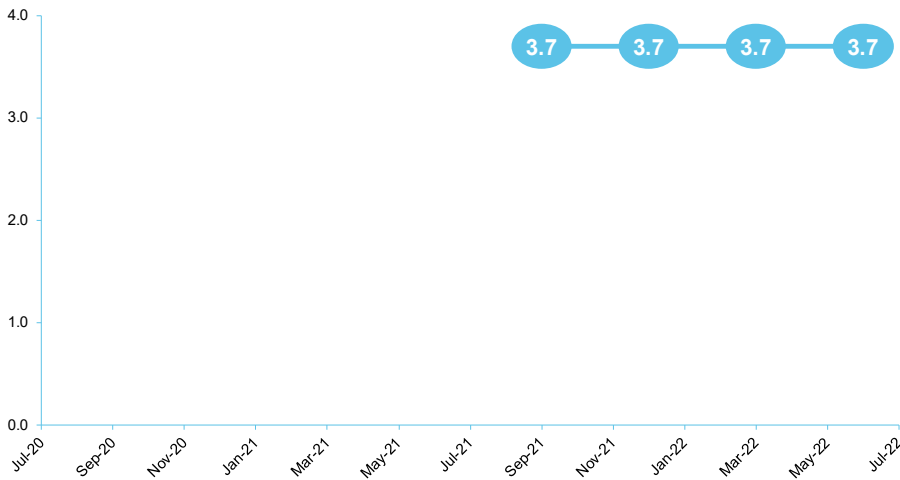


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-06-20	Buy	430	360
2022-04-10	Buy	460	368
2022-03-22	Buy	508	381
2022-01-28	Buy	517	388
2022-01-13	Buy	517	390
2021-10-11	Buy	517	398
2021-07-30	Buy	500	414
2021-04-29	Buy	500	466
2021-01-28	Buy	440	381
2021-01-15	Buy	440	390
2020-10-30	Buy	420	338
2020-07-29	Buy	440	383
2020-07-10	Buy	440	383
2020-04-01	Buy	400	318
2020-01-30	Buy	400	356

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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

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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	



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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	

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	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