

18 April 2024

Basic Materials | Building Materials

Siam Cement (SCC TB)

Buy (Maintained)

Seeing Gradual Improvements Ahead; Still BUY

Target Price (Return): THB299 (+19%)
 Price (Market Cap): THB251 (USD9,434m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 497m/15.7m

- **BUY, new DCF-based THB299 TP from THB340, 19% upside with c.4% yield.** Positive factors that were expected to boost Siam Cement's three major businesses have not materialised so far, especially as its petrochemicals segment faces a low season with no near-term catalysts. However, we think SCC will be able to ride the uptrend once there is an industry uptick.
- **We expect 1Q24 earnings to turn around** from the 4Q23 loss to THB1.88bn (-89% YoY), as its packaging business sees a stronger YoY and QoQ performance, while the other two businesses remain impacted by market challenges. Excluding the THB12bn gain from the fair value adjustment of its investment in SCG Logistics recorded in 1Q23, 1Q24 core profit should decline 58% YoY.
- **Cement and building materials division** should perform better than the overall industry, which has been pressured by slower construction activities – especially among low-rise property developers. Based on the increased high value-added (HVA) product proportion and more manageable production costs, we expect the division's net profit to grow QoQ.
- **Petrochemicals business** should improve QoQ on: i) Slightly higher spread of polypropylene (PP)-naphtha, and ii) the absence of expenses related to its Long Son Petrochemical project in Vietnam, which was halted for an unexpected turnaround. As the Rayong Olefins Cracker was still shut down during the quarter and resumed operations in March, polyolefin sales volumes fell slightly QoQ. Although both petrochemical spreads declined YoY in 1Q24, PP-naphtha rose 12% QoQ to USD326/ton while HDPE-naphtha fell 2% QoQ to USD354/ton. We also expect an inventory gain of THB500m in 1Q24 vs losses recorded in 1Q23 and 4Q23.
- **Packaging segment** should improve in 1Q24, as the packaging subsidiary's net profit is expected to grow 20% YoY and QoQ on: i) Higher sales volume, especially in the integrated packaging chain, ii) rising packaging prices amidst limited pulp supply, and iii) manageable production cost especially from recycled paper and sea freight. The business also saw higher demand for packaging from the F&B sector as tourism activities recovered strongly in 1Q24 in the region, including in Thailand and other ASEAN countries.
- **We downgrade FY24 earnings** mainly due to weak 1Q24 earnings prospects, as only SCC's packaging business seems to be promising. A major improvement in its petrochemicals business is needed in order to boost FY24 earnings. However, this is unlikely in 1Q24. We revise down FY24 net profit by 14% to THB28.5bn (+10% YoY).
- **ESG.** Our TP includes a 6% ESG premium based on SCC's ESG efforts over the past decade. Due to our earnings downgrade, our TP falls to THB299.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.0)	(7.0)	(8.1)	(14.3)	(20.3)
Relative	(14.5)	(5.6)	(7.1)	(9.7)	(5.7)
52-wk Price low/high (THB)				251	-339

Siam Cement (SCC TB)



Source: Bloomberg

Overall ESG Score: 3.5 (out of 4)

E: GOOD

SCC incorporates circular economy principles in its entire value chain, from the designing, procurement, manufacturing, sales and transport, and usage up to recycling. This is done by maximising the utilisation of limited energy and resources throughout the value chain, including reducing, reusing, recycling, using alternative energy, and cutting unutilised waste to a minimum.

S: EXCELLENT

SCC is committed to manufacturing products, and providing services and solutions that care for the health and safety of its employees and contractors. The collaboration with all entities – comprising the public and private sectors, and the community – is the key orienting the Circular Economy into real practices.

G: EXCELLENT

SCC firmly upholds and complies with the principles of corporate governance both locally and internationally. Examples include the Principle of Good Corporate Governance for Listed Companies of the SEC and SET, the Corporate Governance Report of Thai Listed Companies of Thai Institute of Directors, ASEAN Corporate Governance Scorecard, and the DJSI Sustainability Assessment.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	569,609	499,646	512,837	532,983	553,904
Recurring net profit (THBm)	21,382	25,915	28,513	32,510	36,742
Recurring net profit growth (%)	(54.7)	21.2	10.0	14.0	13.0
Recurring P/E (x)	14.09	11.62	10.56	9.26	8.20
P/B (x)	0.8	0.8	0.7	0.7	0.7
P/CF (x)	7.82	5.35	8.08	5.00	4.95
Dividend Yield (%)	3.2	2.4	4.0	4.4	5.2
EV/EBITDA (x)	10.46	7.63	8.46	7.62	6.87
Return on average equity (%)	5.9	6.9	7.2	7.8	8.4
Net debt to equity (%)	60.6	61.9	58.8	60.2	59.7

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	17.82	21.60	23.76	27.09	30.62
Basic Materials	DPS	8.00	6.00	10.00	11.00	13.00
Siam Cement	BVPS	303.91	321.23	338.49	354.58	373.20
SCC TB	Return on average equity (%)	5.9	6.9	7.2	7.8	8.4
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	14.09	11.62	10.56	9.26	8.20
DCF	P/B (x)	0.8	0.8	0.7	0.7	0.7
	FCF Yield (%)	(3.5)	6.0	(0.5)	(0.6)	0.2
Key drivers	Dividend Yield (%)	3.2	2.4	4.0	4.4	5.2
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBITDA (x)	10.46	7.63	8.46	7.62	6.87
ii. Chemical spreads widening.	EV/EBIT (x)	26.52	14.30	17.82	15.22	12.96
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	569,609	499,646	512,837	532,983	553,904
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	78,269	73,447	72,370	78,035	83,779
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	48,656	63,774	59,587	67,150	74,834
	Depreciation and amortisation	(29,461)	(29,740)	(31,290)	(33,521)	(35,145)
	Operating profit	19,195	34,033	28,297	33,629	39,689
	Net interest	(7,523)	(10,297)	(10,407)	(10,276)	(11,088)
	Pre-tax profit	22,375	32,155	30,818	36,616	43,726
	Taxation	(4,650)	(8,045)	(3,549)	(4,671)	(5,720)
	Reported net profit	21,382	25,915	28,513	32,510	36,742
	Recurring net profit	21,382	25,915	28,513	32,510	36,742
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(12,245)	29,348	(36,002)	(4,790)	(8,290)
	Cash flow from operations	38,506	56,262	37,260	60,201	60,809
	Capex	(49,021)	(38,060)	(38,915)	(61,943)	(60,181)
	Cash flow from investing activities	(52,694)	(37,672)	(37,607)	(64,144)	(62,267)
	Dividends paid	(19,199)	(5,400)	(7,800)	(13,200)	(14,400)
	Cash flow from financing activities	35,725	(32,518)	(11,383)	5,553	(1,766)
	Cash at beginning of period	35,993	57,530	43,602	31,872	33,482
	Net change in cash	21,537	(13,928)	(11,730)	1,610	(3,224)
	Ending balance cash	57,530	43,602	31,872	33,482	30,258
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	89,859	63,874	52,638	54,840	55,726
	Tangible fixed assets	425,052	424,344	441,150	460,000	471,784
	Total investments	144,352	165,467	155,623	164,600	173,726
	Total assets	906,490	893,601	916,570	958,783	998,146
	Short-term debt	68,018	115,015	104,321	108,648	112,089
	Total long-term debt	295,845	222,264	230,618	245,609	253,538
	Total liabilities	454,065	452,004	436,690	461,662	478,723
	Total equity	452,424	441,597	479,880	497,121	519,423
	Total liabilities & equity	906,490	893,601	916,570	958,783	998,146
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	7.5	(12.3)	2.6	3.9	3.9
	Recurrent EPS growth (%)	(54.7)	21.2	10.0	14.0	13.0
	Gross margin (%)	13.7	14.7	14.1	14.6	15.1
	Operating EBITDA margin (%)	8.5	12.8	11.6	12.6	13.5
	Net profit margin (%)	3.8	5.2	5.6	6.1	6.6
	Dividend payout ratio (%)	44.9	27.8	42.1	40.6	42.5
	Capex/sales (%)	8.6	7.6	7.6	11.6	10.9
	Interest cover (x)	2.55	3.31	2.72	3.27	3.58

Source: Company data, RHB

Figure 1: 1Q24 earnings to turn around from a 4Q23 loss, but remain at a low ebb

FYE Dec (THBm)	1Q23	2Q23	3Q23	4Q23	1Q24F	QoQ (%)	YoY (%)
Total turnover	128,748	124,631	125,649	120,618	122,625	1.7	-4.8
Gross profit	19,890	19,122	19,118	15,316	16,603	8.4	-16.5
Gross profit margin (%)	15.4	15.3	15.2	12.7	13.5		
EBITDA	27,026	16,804	10,879	9,064	11,030	21.7	-59.2
EBITDA margin (%)	21.0	13.5	8.7	7.5	9.0		
EBIT	3,079	3,217	2,995	(1,035)	423	NM	-86.3
EBIT margin (%)	2.4	2.6	2.4	(0.9)	0.3		
Interest expense	(2,241)	(2,378)	(2,637)	(3,042)	(3,123)	2.7	39.4
Equity income	2,665	2,023	2,118	1,612	1,903	18.0	-28.6
Pre-tax profit	17,664	7,248	1,112	(2,287)	305	-113.4	-98.3
Pre-tax profit margin (%)	13.7	5.8	0.9	(1.9)	0.2		
Tax	(4,320)	(1,068)	(1,412)	(1,244)	(762)	-38.7	-82.4
Minority interest	517	(121)	624	785	435	NM	NM
Net profit	16,526	8,082	2,441	(1,134)	1,882	NM	-88.6
EPS (THB)	13.8	6.7	2.0	(0.9)	1.6	NM	-88.6

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Operating EBIT	28,297	33,629	39,689	46,574	51,243	56,294	59,686	63,896	66,476	70,355
Operating EBIT x (1-t)	22,684	26,903	31,751	37,260	40,995	45,035	47,749	51,116	53,181	56,519
D&A	31,290	33,521	35,145	38,052	40,256	43,155	45,982	47,253	48,974	49,853
Δ Net working capital	(36,002)	(4,790)	(8,290)	(2,413)	(1,625)	(352)	(452)	(263)	(254)	(464)
FCF from operations	17,972	55,635	58,606	72,899	79,626	87,838	93,278	98,106	101,901	105,908
Capex	(38,915)	(61,943)	(60,181)	(50,938)	(51,010)	(53,129)	(53,365)	(52,152)	(47,586)	(50,000)
Net FCFF	(20,942)	(6,309)	(1,574)	21,960	28,616	34,709	39,913	45,954	54,316	55,908
Discounted net FCFF	(20,019)	(5,654)	(1,323)	17,303	21,140	24,042	25,922	27,983	31,011	29,929
Terminal value										1,101,006
PV of net FCFF	150,344									
PV of terminal value	589,398									
Implicit growth rate	1.50%									
WACC	6.7%									
Firm value	739,732									
Net debt	(323,603)									
Minority interest	(77,635)									
PV of DCF	338,494									
Equity value	338,494									
No. of share outstanding (m shares)	1,200									
Intrinsic value (THB)	282									
ESG premium/ (discount)	6%									
TP (THB)	299									
WACC assumptions										
Cost of debt	3.5%									
Weight	42%									
Cost of equity	9.0%									
Weight	58%									
Expected market return	11.3%									
Risk-free rate	2.5%									
Beta	0.74									

Source: RHB

Emissions And ESG

Trend analysis
Siam Cement has started to incorporate GHG emissions under Scopes 1 and 2 from its overseas operations since FY20. However, the downward trend of emissions has been prominent since then – in accordance with its to FY50 net zero carbon target.

Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	30,340,000	27,236,390	na
Scope 2	3,180,000	2,880,410	na
Scope 3	na	9,355,750	na
Total emissions	33,520,000	39,472,550	na

Source: Company data, RHB

Latest ESG-Related Developments

- Formulated action plans and budgets to achieve its net zero target by 2050, and aims to reduce its greenhouse gas emissions in Thailand and overseas operations by at least 20% by 2030 – vs the base year of 2020 – based on science-based targets.
- SCC aims to accelerate clean energy use, including solar and biomass, as well as implement an internal carbon pricing system to assess business risks and opportunities.
- SCC has set a target of increasing forest cover as a carbon sink of 3m rai by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-25	Buy	340	267
2024-01-15	Buy	340	286
2023-10-27	Buy	360	293
2023-10-12	Buy	360	300
2023-01-26	Buy	400	334
2023-01-11	Buy	400	359
2022-10-07	Buy	380	318
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

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PI	SAMCO	STEC	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

