

Siam City Cement

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Public Company Limited

SCCC

Bloomberg SCCC TB
Reuters SCCC.BK



2Q22: Above market estimates

2Q22 net profit was Bt1.36bn, -6% YoY but +69% QoQ, above market estimates on better overseas operations and equity income. We expect 3Q22 core profit to rise YoY off 3Q21's low base from lockdowns, better overseas operations (notably in Sri Lanka) and equity income from LANNA, but down QoQ from seasonality. The potential FX loss and/or impairment loss from the devaluation of local currency and the country's liquidity issue in Sri Lanka are key risks. NEUTRAL with end-2022 SOTP TP of Bt185.

2Q22 net profit was Bt1.36bn, -6% YoY but +69% QoQ, above market estimates of Bt800mn. Excluding Bt348mn extra losses (Bt63mn surcharge tax expense and Bt282mn after-tax FX loss from the devaluation of local currency in Sri Lanka) shows a 2Q22 core profit of Bt1.7bn, +138% YoY and +24% QoQ, on higher sales and margin (notably in Sri Lanka and Vietnam) and better equity income from LANNA.

2Q22 highlights. Revenue rose 27% YoY, from better revenue in all units notably the cement unit (+29% YoY, 71% of total) from higher selling price in all countries, and better sales volume in Thailand that offset slightly lower sales volume from higher prices overseas. EBITDA margin widened YoY as it raised prices strongly to cover higher costs in Sri Lanka and Vietnam. Equity income jumped to Bt600mn (+167% YoY) from a surge in earnings from LANNA to Bt527mn (+355% YoY) that made up for weaker earnings from the JV in Cambodia of Bt76mn (-32% YoY).

2Q22 cement unit breakdown by country. Thailand (60% of 2Q22 sales). Sales grew 26% YoY from more infrastructure projects and higher cement price. However, overall profitability fell as the price increase fell short of offsetting the steep increases in coal and diesel costs. South Vietnam (17% of sales). Sales grew 23% YoY as the multiple market price increases outweighed the slight drop in market demand. Overall profitability grew as operational efficiencies and price rises outpaced rising raw material and energy costs. Sri Lanka (19% of sales). Sales grew 50% YoY as cement price hikes outstripped weaker demand from a foreign currency liquidity issue and high inflation. SCCC used internally produced clinker, while competitors encountered clinker import shortages. Operating profitability improved as high sales offset the higher bulk material and energy costs and local currency devaluation. Bangladesh (4% of sales). Sales grew 16% YoY off a price increase that made up for lower cement sales volume. However, overall profitability fell from a steep rise in bulk material prices. Cambodia JV. Cement sales volume and price fell YoY from subdued infrastructure activity and a more competitive environment. Overall profitability was eroded by higher coal prices.

Key risks are changes in purchasing power and higher costs from inflationary pressure, and in Sri Lanka, the devaluation of the local currency and the country's liquidity issue (leading to FX loss and asset impairment).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	42,000	41,678	51,525	53,033	54,573
EBITDA	(Btmn)	9,489	8,123	8,557	8,533	8,615
Core profit	(Btmn)	3,665	3,519	4,583	3,884	3,803
Reported profit	(Btmn)	3,680	4,248	3,668	3,884	3,803
Core EPS	(Bt)	12.30	11.81	15.38	13.03	12.76
DPS	(Bt)	9.00	9.00	9.00	9.00	9.00
P/E, core	(x)	12.1	12.6	9.7	11.4	11.7
EPS growth, core	(%)	14.0	(4.0)	30.2	(15.2)	(2.1)
P/BV, core	(x)	1.3	1.1	1.1	1.1	1.0
ROE	(%)	10.9	9.5	11.5	9.5	9.1
Dividend yield	(%)	6.0	6.0	6.0	6.0	6.0
FCF yield	(x)	20.2	14.4	9.7	9.9	9.8
EV/EBIT	(x)	12.0	14.8	12.5	12.3	11.9
EBIT growth, core	(%)	9.9	(23.8)	17.2	(1.2)	0.9
EV/CE	(x)	1.1	1.0	1.0	1.0	1.0
ROCE	(%)	7.3	5.3	6.2	6.1	6.2
EV/EBITDA	(x)	7.0	7.7	7.3	7.1	6.8
EBITDA growth	(%)	13.2	(14.4)	5.3	(0.3)	1.0

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 26) (Bt)	149.00
Target price (Bt)	185.00
Mkt cap (Btbn)	44.40
Mkt cap (US\$mn)	1,211

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	3.74
Shares issued (mn)	298
Par value (Bt)	10.00
12-m high / low (Bt)	175.5 / 145
Avg. daily 6m (US\$mn)	0.95
Foreign limit / actual (%)	49 / 30
Free float (%)	27.9
Dividend policy (%)	≥ 60

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(1.3)	(0.3)	(8.0)
Relative to SET	0.4	6.6	(8.9)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	55.92	n.a.
Environment	29.21	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	6,627.66	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	53.48	n.a.
Number of Employees	4,734.00	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	36.70	n.a.
Governance	84.98	n.a.
Size of the Board	10.00	n.a.
Indep Directors	3.00	n.a.
% Indep Directors	30.00	n.a.
Board Duration (Years)	3.00	n.a.
# Board Meetings	9.00	n.a.
Board Mtg Attendance (%)	98.83	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	43,634	44,764	47,593	42,000	41,678	51,525	53,033	54,573
Cost of goods sold	(Btmn)	29,187	29,300	32,463	27,981	28,904	35,372	36,618	37,785
Gross profit	(Btmn)	14,447	15,464	15,130	14,019	12,774	16,153	16,415	16,788
SG&A	(Btmn)	(9,081)	(10,399)	(9,942)	(8,580)	(8,618)	(11,335)	(11,667)	(12,006)
Other income	(Btmn)	201	276	257	235	289	355	365	376
Interest expense	(Btmn)	1,295	1,350	1,459	1,374	1,238	1,121	1,042	971
Pre-tax profit	(Btmn)	3,758	3,722	3,597	4,180	2,992	3,836	3,855	3,971
Corporate tax	(Btmn)	852	569	747	756	640	767	771	794
Equity a/c profits	(Btmn)	126	330	536	586	1,229	1,720	1,118	1,062
Minority interests	(Btmn)	(414)	(400)	(170)	(345)	(62)	(206)	(318)	(437)
Core profit	(Btmn)	2,618	3,083	3,215	3,665	3,519	4,583	3,884	3,803
Extra-ordinary items	(Btmn)	(800)	(62)	(58)	15	729	(915)	0	0
Net Profit	(Btmn)	1,818	3,022	3,157	3,680	4,248	3,668	3,884	3,803
EBITDA	(Btmn)	8,017	8,340	8,386	9,489	8,123	8,557	8,533	8,615
Core EPS	(Btmn)	9.49	10.35	10.79	12.30	11.81	15.38	13.03	12.76
Net EPS	(Bt)	6.59	10.14	10.59	12.35	14.25	12.31	13.03	12.76
DPS	(Bt)	10.00	8.00	8.00	9.00	9.00	9.00	9.00	9.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	12,008	13,622	15,424	16,567	19,544	21,636	21,731	21,767
Total fixed assets	(Btmn)	69,458	65,941	62,782	61,103	62,468	63,868	63,538	63,178
Total assets	(Btmn)	81,466	79,563	78,206	77,670	82,012	85,503	85,269	84,945
Total loans	(Btmn)	31,841	30,924	30,784	29,852	28,058	27,401	25,401	23,401
Total current liabilities	(Btmn)	13,627	13,580	15,414	11,961	19,848	15,005	17,867	14,217
Total long-term liabilities	(Btmn)	31,900	31,442	30,121	30,996	22,937	30,285	25,987	28,193
Total liabilities	(Btmn)	45,527	45,022	45,535	42,958	42,785	45,291	43,854	42,410
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	(Btmn)	35,939	34,541	32,671	34,712	39,227	40,213	41,415	42,536
BVPS (Bt)	(Bt)	130.31	115.91	109.63	116.48	131.63	134.94	138.98	142.74

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,618	3,083	3,215	3,665	3,519	4,583	3,884	3,803
Depreciation and amortization	(Btmn)	2,964	3,268	3,330	3,935	3,893	3,600	3,636	3,672
Operating cash flow	(Btmn)	3,941	6,989	7,586	8,932	6,948	9,296	7,700	7,655
Investing cash flow	(Btmn)	(21,023)	(2,220)	(1,435)	17	(557)	(4,999)	(3,306)	(3,313)
Financing cash flow	(Btmn)	15,341	(3,847)	(3,855)	(6,006)	(4,695)	(3,340)	(4,682)	(4,682)
Net cash flow	(Btmn)	(1,741)	922	2,296	2,943	1,696	42	(288)	(340)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	33.1	34.5	31.8	33.4	30.6	31.3	31.0	30.8
Operating margin	(%)	12.3	11.3	10.9	13.0	10.0	9.3	9.0	8.8
EBITDA margin	(%)	18.4	18.6	17.6	22.6	19.5	16.6	16.1	15.8
EBIT margin	(%)	12.8	11.9	11.4	13.5	10.7	10.0	9.6	9.5
Net profit margin	(%)	4.2	6.8	6.6	8.8	10.2	7.1	7.3	7.0
ROE	(%)	9.0	8.7	9.6	10.9	9.5	11.5	9.5	9.1
ROA	(%)	3.6	3.8	4.1	4.7	4.4	5.5	4.5	4.5
Net D/E	(x)	0.8	0.8	0.8	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	6.2	6.2	5.7	6.9	6.6	7.6	8.2	8.9
Debt service coverage	(x)	1.2	1.4	1.1	1.7	0.7	1.7	1.1	2.5
Payout Ratio	(%)	151.7	78.9	75.5	72.9	63.1	73.1	69.0	70.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Local cement sales volume growth	%	(6.0)	0.0	1.0	(1.0)	(3.5)	2.0	3.0	3.0
Local cement price growth	%	(4.0)	1.5	1.5	(3.0)	(3.0)	15.0	0.0	0.0
FX	(Bt/US\$1)	34.0	32.3	31.0	31.3	32.0	33.0	33.0	33.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	10,380	10,439	10,378	10,051	8,848	12,402	12,576	12,758
Cost of goods sold	(Btmn)	6,972	6,715	7,182	7,174	6,178	8,370	8,631	8,626
Gross profit	(Btmn)	3,408	3,724	3,196	2,877	2,670	4,032	3,945	4,132
SG&A	(Btmn)	(2,057)	(2,185)	(1,959)	(1,965)	(2,090)	(2,604)	(2,438)	(2,473)
Other income	(Btmn)	100	(34)	61	75	74	78	69	61
Interest expense	(Btmn)	331	331	290	295	300	353	249	244
Pre-tax profit	(Btmn)	1,090	1,131	994	680	281	1,038	1,307	1,469
Corporate tax	(Btmn)	199	218	205	165	91	180	268	293
Equity a/c profits	(Btmn)	116	110	295	225	432	277	362	600
Minority interests	(Btmn)	(108)	(88)	(21)	(23)	55	(73)	(32)	(72)
Core profit	(Btmn)	898	935	1,063	716	676	1,063	1,369	1,703
Extra-ordinary items	(Btmn)	0	(3)	0	729	0	0	(567)	(348)
Net Profit	(Btmn)	898	932	1,063	1,445	676	1,063	802	1,355
EBITDA		2,473	2,393	2,265	1,954	1,561	2,343	2,478	2,630
Core EPS	(Btmn)	3.01	3.14	3.57	2.40	2.27	3.57	4.59	5.71
Net EPS	(Bt)	3.01	3.13	3.57	4.85	2.27	3.57	2.69	4.55

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	17,010	16,567	18,009	16,216	16,475	19,544	15,103	16,681
Total fixed assets	(Btmn)	63,819	61,103	61,287	61,671	63,590	62,468	58,262	57,949
Total assets	(Btmn)	80,829	77,670	79,295	77,887	80,065	82,012	73,364	74,630
Total loans	(Btmn)	32,569	29,852	29,611	27,961	29,670	28,058	22,542	25,565
Total current liabilities	(Btmn)	11,290	11,961	22,044	19,017	18,369	19,848	17,061	16,970
Total long-term liabilities	(Btmn)	34,217	30,996	23,517	22,917	23,067	22,937	22,197	21,995
Total liabilities	(Btmn)	45,507	42,958	45,561	41,934	41,436	42,785	39,258	38,965
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	(Btmn)	35,322	34,712	33,734	35,954	38,628	39,227	34,106	35,664
BVPS (Bt)	(Bt)	118.53	116.48	113.20	120.65	129.63	131.63	114.45	119.68

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	898	932	1,063	1,445	676	1,063	802	1,355
Depreciation and amortization	(Btmn)	1,052	930	981	979	981	952	922	918
Operating cash flow	(Btmn)	1,912	2,510	2,076	1,374	(325)	3,822	2,040	17
Investing cash flow	(Btmn)	142	66	(214)	(11)	726	(1,057)	(173)	44
Financing cash flow	(Btmn)	(3,138)	(2,477)	(549)	(3,716)	160	(590)	(5,709)	(1,049)
Net cash flow	(Btmn)	(1,084)	100	1,314	(2,353)	561	2,174	(3,843)	(988)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	32.8	35.7	30.8	28.6	30.2	32.5	31.4	32.4
Operating margin	(%)	13.0	14.7	11.9	9.1	6.6	11.5	12.0	13.0
EBITDA margin	(%)	23.8	22.9	21.8	19.4	17.6	18.9	19.7	20.6
EBIT margin	(%)	14.0	14.4	12.5	9.8	7.4	12.1	12.5	13.5
Net profit margin	(%)	8.7	8.9	10.2	14.4	7.6	8.6	6.4	10.6
ROE	(%)	10.4	10.7	12.4	8.2	7.3	10.9	14.9	19.5
ROA	(%)	4.4	4.7	5.4	3.6	3.4	5.2	7.1	9.2
Net D/E	(x)	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.6
Interest coverage	(x)	7.5	7.2	7.8	6.6	5.2	6.6	10.0	10.8
Debt service coverage	(x)	1.9	1.7	0.7	0.7	0.5	0.8	1.6	1.2

Key statistics

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
FX	(Bt/US\$1)	31.3	30.6	30.3	31.3	32.9	33.4	33.1	34.4

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	10,051	8,848	12,402	12,576	12,758	26.9	1.4
Gross profit	2,877	2,670	4,032	3,945	4,132	43.6	4.7
SG&A expense	(1,965)	(2,090)	(2,604)	(2,438)	(2,473)	25.8	1.4
Net other income/expense	63	1	(37)	49	53	(16.2)	8.8
Interest expense	(295)	(300)	(353)	(249)	(244)	(17.4)	(2.0)
Pre-tax profit	680	281	1,038	1,307	1,469	116.0	12.3
Corporate tax	(165)	(91)	(180)	(268)	(293)	77.6	9.5
Equity a/c profits	225	432	277	362	600	167.0	65.5
Core profit	716	676	1,063	1,369	1,703	137.7	24.4
Extra. Gain (Loss)	729	-	-	(567)	(348)	(148)	(39)
Net Profit	1,445	676	1,063	802	1,355	(6.3)	68.8
EPS	4.85	2.27	3.57	2.69	4.55	(6.3)	68.8
EBITDA	1,954	1,561	2,343	2,478	2,630	34.6	6.2
B/S (Btmn)							
Total assets	77,887	80,065	82,012	73,364	74,630	(4.2)	1.7
Total liabilities	41,934	41,436	42,785	39,258	38,965	(7.1)	(0.7)
Total equity	35,954	38,628	39,227	34,106	35,664	(0.8)	4.6
BVPS (Bt)	120.65	129.63	131.63	114.45	119.68	(0.8)	4.6
Financial ratio (%)							
Gross margin	28.6	30.2	32.5	31.4	32.4	3.8	1.0
Net profit margin	14.4	7.6	8.6	6.4	10.6	(3.8)	4.2
EBITDA margin	19.4	17.6	18.9	19.7	20.6	1.2	0.9
SG&A expense/Revenue	19.6	23.6	21.0	19.4	19.4	(0.2)	(0.0)

Source: SCBS Investment Research

Figure 2: Breakdown by business

	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Sales (Bt mn)	10,051	8,848	12,401	12,576	12,758	26.9	1.4
Cement	7,025	5,743	7,730	8,889	9,084	29.3	2.2
Ready mixed concrete	1,329	1,114	1,443	1,454	1,559	17.3	7.2
Trading business	855	1,190	2,270	1,263	1,185	38.6	(6.2)
Light building materials	572	512	643	683	656	14.7	(4.0)
waste management, others	270	289	315	287	274	1.5	(4.5)
EBITDA (Bt mn)	2,155	2,048	2,683	2,825	3,208	48.9	13.6
Cement	1,809	1,764	2,274	2,428	2,886	59.5	18.9
Ready mixed concrete	85	20	81	89	54	(36.5)	(39.3)
Trading business	43	67	92	64	70	62.8	9.4
Light building materials	77	50	78	84	49	(36.4)	(41.7)
waste management, others	171	147	152	177	148	(13.5)	(16.4)
EBITDA margin (%)	21.4	23.1	21.6	22.5	25.1	3.7	2.7
Cement	25.8	30.7	29.4	27.3	31.8	6.0	4.5
Ready mixed concrete	6.4	1.8	5.6	6.1	3.5	(2.9)	(2.7)
Trading business	5.0	5.6	4.1	5.1	5.9	0.9	0.8
Light building materials	13.5	9.8	12.1	12.3	7.5	(6.0)	(4.8)
waste management, others	63.3	50.9	48.3	61.7	54.0	(9.3)	(7.7)

Source: SCCC's MD&A and presentation, SCBS Investment Research

Figure 3: Valuation summary (price as of Jul 26, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
DCC	Neutral	2.80	3.0	14.0	14.5	14.4	13.9	(4)	0	4	4.2	4.3	4.2	32	30	31	6.6	6.6	6.9	9.4	9.2	8.8
SCC	Neutral	370.00	420.0	17.9	9.1	12.3	10.3	34	(26)	19	1.0	1.0	0.9	12	8	9	5.0	4.1	4.4	8.1	8.5	7.2
SCCC	Neutral	149.00	185.0	30.2	12.6	9.7	11.4	(4)	30	(15)	1.1	1.1	1.1	10	12	10	6.0	6.0	6.0	7.7	7.3	7.1
Average					12.1	12.1	11.9	9	1	3	2.1	2.1	2.1	18	17	16	5.9	5.6	5.8	8.4	8.3	7.7

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNLC, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRU, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKH, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TVT, TVM, TVW, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.