

# Siam City Cement

Siam City Cement  
Public Company Limited

# SCCC

Bloomberg SCCC TB  
Reuters SCCC.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 1Q24: Recovery YoY & QoQ on cost savings

SCCC posted a 1Q24 net profit of Bt1.2bn, rising 53.1% YoY on effective cost control and 40.3% QoQ on improved cement sales volume in Thailand, Sri Lanka and Bangladesh. As a result of better cost control and its ability to capitalize on favorable market conditions, EBITDA margin increased to 28.8% in 1Q24 (1Q23: 15.2%, 4Q23: 24.5%). SCCC expects government budget disbursement to bring recovery in cement demand in Thailand in 2H24. We maintain Neutral and await clearer signs of cement demand improvement in 2H24. Our target price remains at Bt160.00, based on a 17x PE or -0.5SD of its 10-year PE mean.

**1Q24 net profit up YoY and QoQ.** SCCC's net profit soared 53.1% YoY to Bt1.2bn in 1Q24, primarily from effective cost controls and lower coal costs across all cement operations in Thailand, Vietnam, Sri Lanka, and Cambodia. Net profit also jumped 40.3% QoQ, fueled by a 4.2% QoQ rebound in sales across Thailand (72% of total revenue), Sri Lanka (14% of total revenue) and Bangladesh (4% of total revenue). Significant cost reductions across all segments lowered SG&A/sales ratio to 16.8% in 1Q24 (vs. 17.2% in 4Q23 and 18.7% in 1Q23). EBITDA margin was strong at 28.8% in 1Q24, up from 24.5% in 4Q23 and 15.2% in 1Q23, on lower coal costs and increased utilization of lower-cost alternative energy. The extraordinary items in 1Q24 included a Bt132mn FX gain vs. an FX loss of Bt53mn in 4Q23 and an FX gain of Bt236mn in 1Q23.

**2024 outlook.** SCCC expects cement demand in Thailand to improve in 2H24 after the passage and onset of disbursement of the FY2024 government budget, which generally stimulates demand for cement and construction materials, particularly in the infrastructure sector, which accounts for 40% of total cement consumption in Thailand. This will have a partial offset from the usual low season for the industry (rainy season in Q3 and long holidays in Q4). Despite the positive outlook for cement demand in 2H24, management expects cement demand in Thailand to decline 3% in 2024 after the large contraction of 11-12% YoY in 1Q24. It will continue to work at cutting costs via: 1) increasing the thermal substitution rate (TSR) to 40% by 2030 from 27.3% in 1Q24 by boosting biomass utilization and increasing the proportion of alternative fuel usage, 2) a higher proportion of hydraulic cement, aimed at reducing the clinker factor to 65% in 2030 from 71.6% in 1Q24, and 3) Project fit+ which is targeted to reduce expenses by 15%.

**Valuation & recommendation.** Despite SCCC's continued focus on cutting costs, cement and building material demand will be slow to grow in 2H24 given the impact on the residential segment from the high level of household debt and high interest rate environment. We thus keep our Neutral recommendation, watching for clearer signs of cement demand improvement in 2H24. Our TP is Bt160.00 based on 17x PE or -0.5 S.D. of 10-year PE mean.

**Key risks:** Changes in purchasing power, higher energy costs and geopolitical issues. Key ESG risks are energy management and high greenhouse gas emissions.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	50,126	42,218	40,523	42,022	43,313
EBITDA	(Btmn)	7,535	7,610	7,683	7,878	8,231
Core profit	(Btmn)	3,532	2,314	2,816	2,945	3,177
Reported profit	(Btmn)	1,857	2,682	2,816	2,945	3,177
Core EPS	(Bt)	11.85	7.76	9.45	9.88	10.66
DPS	(Bt)	9.00	7.00	7.00	7.00	8.00
P/E, core	(x)	11.8	18.0	14.8	14.1	13.1
EPS growth, core	(%)	0.4	(34.5)	21.7	4.6	7.9
P/BV, core	(x)	1.2	1.2	1.2	1.2	1.1
ROE	(%)	9.6	6.8	8.2	8.4	8.8
Dividend yield	(%)	6.5	5.0	5.0	5.0	5.7
EBITDA growth	(%)	(7.2)	1.0	1.0	2.5	4.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 14) (Bt)	139.50
Target price (Bt)	160.00
Mkt cap (Btmn)	41.57
Mkt cap (US\$mn)	1,138

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	3.09
Shares issued (mn)	298
Par value (Bt)	10.00
12-m high / low (Bt)	145 / 130.5
Avg. daily 6m (US\$mn)	0.38
Foreign limit / actual (%)	49 / 29
Free float (%)	28.0
Dividend policy (%)	≥ 60

### Share performance

(%)	1M	3M	12M
Absolute	0.4	(1.1)	4.5
Relative to SET	1.8	(0.3)	17.0

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/22
Environmental Score Rank	3/22
Social Score Rank	2/22
Governance Score Rank	3/22

### ESG comment

SCCC has made commendable progress in integrating ESG principles into its business practices. ESG risk are energy management, sustainability products, and high greenhouse gas emission.

Source: SET, InnovestX Research

### Analyst

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**Our view on ESG**

**SCCC could improve its environmental performance by reducing its greenhouse gas emissions, improving its water efficiency, and using more sustainable materials. For social performance it could improve by eliminating child labor, improving working conditions and increasing its community engagement. For corporate governance it can do this via increasing its transparency and accountability and strengthening its internal controls. The key ESG risks are energy management, sustainability products, and high greenhouse gas emission.**

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>63.86 (2022)</b>
Rank in Sector	2/22

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
SCCC	5	No	Yes
			AA

Source: Thai Institute of Directors (IOD), SET

**Environmental issues (E)**

- SCCC focuses on preservation in the use of natural resources, efficient energy use and promotion and use of alternate energy sources, preventing, controlling and reducing the impacts of its operations on the environment, and promoting biodiversity and support forest habitation.
- Over 2020 to 2030, it plans to reduce CO2 emissions by a further 15% to <530kg net CO2/ton, reduce specific electricity consumption by >10% with at least 20% coming from alternative electrical energy (i.e. waste heat recovery, solar).
- Over 2020 to 2030, it targets doubling the use of waste-derived fuels and raw materials in clicker production from 0.5mn tons to 1mn tons and raise the use of byproducts (fly ash, slag, etc.) by 65% to >1.4mn tons per annum to produce cement-based products.
- Over 2020 to 2030, aims to lower water consumption by >20% with enhanced use of surface water to >40% of all water used.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCCC's future operations. SCCC has greenhouse gas emission footprint of 11.0mn tons as of 2022, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**Social issues (S)**

- SCCC emphasizes care and attention of employees, with appropriate protection measures for injuries, damage or job-related loss of life, support employee well-being, development and career advancement, supporting sustainable communities and societal development which it operates. Products will be developed to add value and respond to the need of customers and society.
- By 2030, it targets reduction in lost-time injury rate by at least 10% every year until achieving zero injuries across its group.
- SCCC also focus on the safety measures, employee well-being, and supply chain management but the Social score is still below industry average.

**Governance issues (G)**

- SCCC focuses on good corporate governance and growing its business in a sustainable manner. Any form of corruption will be shunned and rejected.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- We are of the opinion that the company has provided a comprehensive overview of governance issue with a Governance's score is above industry average.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>60.76</b>	<b>63.86</b>
<b>Environment</b>	<b>46.03</b>	<b>49.41</b>
Carbon per Unit of Production (metric tonnes of GHG)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>57.10</b>	<b>57.10</b>
Pct Women in Management (%)	20.38	21.08
Pct Women in Workforce (%)	42.82	40.03
Lost Time Incident Rate - Employees (per 100 employees)	0.06	0.05
Number of Employees - CSR (persons)	4,678	4,781
Employee Turnover Pct (%)	8.76	12.13
Total Hours Spent by Firm - Employee Training (hours)	71,012	108,337
<b>Governance</b>	<b>79.08</b>	<b>84.98</b>
Size of the Board (persons)	10	12
Number of Non Executive Directors on Board (persons)	8	10
Number of Board Meetings for the Year (times)	6	8
Board Meeting Attendance Pct (%)	100	99
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	47,593	42,000	41,678	50,126	42,218	40,523	42,022	43,313
Cost of goods sold	(Btmn)	32,463	27,981	28,904	36,766	31,493	29,069	29,944	30,684
<b>Gross profit</b>	<b>(Btmn)</b>	<b>15,130</b>	<b>14,019</b>	<b>12,774</b>	<b>13,360</b>	<b>10,725</b>	<b>11,454</b>	<b>12,077</b>	<b>12,629</b>
SG&A	(Btmn)	(9,942)	(8,580)	(8,618)	(9,682)	(7,928)	(7,699)	(7,984)	(8,229)
Other income	(Btmn)	257	235	289	252	297	285	295	305
Interest expense	(Btmn)	1,459	1,374	1,238	1,090	1,299	1,314	1,347	1,355
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,597</b>	<b>4,180</b>	<b>2,992</b>	<b>2,717</b>	<b>1,485</b>	<b>2,426</b>	<b>2,742</b>	<b>3,050</b>
Corporate tax	(Btmn)	747	756	640	602	572	558	631	701
Equity a/c profits	(Btmn)	536	586	1,229	1,527	1,211	1,090	981	981
Minority interests	(Btmn)	(170)	(345)	(62)	(110)	190	(142)	(147)	(152)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,215</b>	<b>3,665</b>	<b>3,519</b>	<b>3,532</b>	<b>2,314</b>	<b>2,816</b>	<b>2,945</b>	<b>3,177</b>
Extra-ordinary items	(Btmn)	(58)	15	729	(1,675)	369	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,157</b>	<b>3,680</b>	<b>4,248</b>	<b>1,857</b>	<b>2,682</b>	<b>2,816</b>	<b>2,945</b>	<b>3,177</b>
EBITDA	(Btmn)	8,386	9,489	8,123	7,535	7,610	7,683	7,878	8,231
<b>Core EPS</b>	<b>(Btmn)</b>	<b>10.79</b>	<b>12.30</b>	<b>11.81</b>	<b>11.85</b>	<b>7.76</b>	<b>9.45</b>	<b>9.88</b>	<b>10.66</b>
Net EPS	(Bt)	10.59	12.35	14.25	6.23	9.00	9.45	9.88	10.66
DPS	(Bt)	8.00	9.00	9.00	9.00	7.00	7.00	7.00	8.00

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,424	16,567	19,544	16,525	15,184	18,982	19,824	22,506
Total fixed assets	(Btmn)	62,782	61,103	62,468	56,828	54,515	52,569	52,058	51,470
<b>Total assets</b>	<b>(Btmn)</b>	<b>78,206</b>	<b>77,670</b>	<b>82,012</b>	<b>73,353</b>	<b>69,699</b>	<b>71,551</b>	<b>71,882</b>	<b>73,977</b>
Total loans	(Btmn)	30,784	29,852	28,058	20,081	22,284	23,273	22,273	22,873
Total current liabilities	(Btmn)	15,414	11,961	19,848	14,491	16,177	10,757	10,009	16,323
Total long-term liabilities	(Btmn)	30,121	30,996	22,937	24,360	19,674	26,216	26,436	21,125
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>45,535</b>	<b>42,958</b>	<b>42,785</b>	<b>38,851</b>	<b>35,851</b>	<b>36,973</b>	<b>36,445</b>	<b>37,449</b>
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
<b>Total equity</b>	<b>(Btmn)</b>	<b>32,671</b>	<b>34,712</b>	<b>39,227</b>	<b>34,502</b>	<b>33,848</b>	<b>34,578</b>	<b>35,437</b>	<b>36,528</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>109.63</b>	<b>116.48</b>	<b>131.63</b>	<b>115.78</b>	<b>113.58</b>	<b>116.03</b>	<b>118.92</b>	<b>122.58</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,215	3,665	3,519	3,532	2,314	2,816	2,945	3,177
Depreciation and amortization	(Btmn)	3,330	3,935	3,893	3,728	3,410	3,444	3,789	3,827
Operating cash flow	(Btmn)	7,586	8,932	6,948	4,144	4,459	6,790	6,906	7,151
Investing cash flow	(Btmn)	(1,435)	17	(557)	(974)	(1,096)	(1,498)	(3,278)	(3,239)
Financing cash flow	(Btmn)	(3,855)	(6,006)	(4,695)	(9,497)	(1,134)	(1,096)	(3,086)	(1,486)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,296</b>	<b>2,943</b>	<b>1,696</b>	<b>(6,327)</b>	<b>2,597</b>	<b>4,195</b>	<b>542</b>	<b>2,426</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	33.4	30.6	26.7	25.4	28.3	28.7	29.2
Operating margin	(%)	10.9	13.0	10.0	7.3	6.6	9.3	9.7	10.2
EBITDA margin	(%)	17.6	22.6	19.5	15.0	18.0	19.0	18.7	19.0
EBIT margin	(%)	11.4	13.5	10.7	7.8	7.3	10.0	10.4	10.9
Net profit margin	(%)	6.6	8.8	10.2	3.7	6.4	6.9	7.0	7.3
ROE	(%)	9.6	10.9	9.5	9.6	6.8	8.2	8.4	8.8
ROA	(%)	4.1	4.7	4.4	4.5	3.2	4.0	4.1	4.4
Net D/E	(x)	0.8	0.6	0.5	0.5	0.5	0.4	0.3	0.3
Interest coverage	(x)	5.7	6.9	6.6	6.9	5.9	5.8	5.8	6.1
Debt service coverage	(x)	1.1	1.7	0.7	1.8	0.8	1.8	2.4	0.9
Payout Ratio	(%)	75.5	72.9	63.1	144.5	77.8	75.0	75.0	75.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Total sales</b>	<b>(Btmn)</b>	<b>44,764.0</b>	<b>47,593.0</b>	<b>42,000.0</b>	<b>41,678.0</b>	<b>50,126.0</b>	<b>42,218.0</b>	<b>40,523.1</b>	<b>42,021.6</b>
- Cement	(Btmn)	30,419.0	28,722.0	26,610.0	27,406.0	34,077.0	28,445.0	28,306.2	29,664.7
- Ready mixed cement	(Btmn)	8,045.0	8,477.0	6,632.0	5,388.0	6,400.0	7,235.0	7,235.0	7,307.4
- Light building mat	(Btmn)	2,839.0	2,630.0	2,391.0	2,382.0	2,860.0	3,204.0	3,204.0	3,236.0
- Trading	(Btmn)	3,461.0	6,428.0	5,167.0	5,389.0	5,634.0	2,223.0	666.9	680.2
- Others (aggregate)	(Btmn)	0.0	1,336.0	1,200.0	1,113.0	1,155.0	1,111.0	1,111.0	1,133.2
Gross margin	(%)	34.5	31.8	33.4	30.6	26.7	25.4	28.3	28.7

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	12,758	12,358	12,434	11,353	10,975	10,263	9,628	10,035
Cost of goods sold	(Btmn)	8,626	9,508	10,001	8,843	8,315	7,630	6,704	7,140
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,132</b>	<b>2,850</b>	<b>2,433</b>	<b>2,510</b>	<b>2,659</b>	<b>2,633</b>	<b>2,923</b>	<b>2,894</b>
SG&A	(Btmn)	(2,473)	(2,249)	(2,522)	(2,126)	(2,249)	(1,895)	(1,659)	(1,685)
Other income	(Btmn)	61	67	54	68	62	79	88	93
Interest expense	(Btmn)	244	259	339	314	348	304	333	320
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,469</b>	<b>395</b>	<b>(454)</b>	<b>120</b>	<b>110</b>	<b>364</b>	<b>891</b>	<b>979</b>
Corporate tax	(Btmn)	293	83	(42)	134	86	116	236	250
Equity a/c profits	(Btmn)	600	325	240	435	377	183	216	285
Minority interests	(Btmn)	(72)	(38)	32	101	20	60	9	14
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,703</b>	<b>600</b>	<b>(141)</b>	<b>522</b>	<b>420</b>	<b>491</b>	<b>880</b>	<b>1,029</b>
Extra-ordinary items	(Btmn)	(348)	3	(763)	236	235	(50)	(53)	132
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,355</b>	<b>603</b>	<b>(903)</b>	<b>758</b>	<b>656</b>	<b>441</b>	<b>827</b>	<b>1,161</b>
EBITDA	(Btmn)	3,208	1,940	1,095	1,720	1,685	1,846	2,359	2,373
<b>Core EPS</b>	<b>(Btmn)</b>	<b>5.71</b>	<b>2.01</b>	<b>(0.47)</b>	<b>1.75</b>	<b>1.41</b>	<b>1.65</b>	<b>2.95</b>	<b>3.45</b>
Net EPS	(Bt)	4.55	2.02	(3.03)	2.54	2.20	1.48	2.78	3.90

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	16,681	16,679	16,525	16,123	14,512	12,777	15,184	12,777
Total fixed assets	(Btmn)	57,949	59,259	56,828	57,134	58,406	57,422	54,515	57,422
<b>Total assets</b>	<b>(Btmn)</b>	<b>74,630</b>	<b>75,938</b>	<b>73,353</b>	<b>73,257</b>	<b>72,918</b>	<b>70,199</b>	<b>69,699</b>	<b>70,199</b>
Total loans	(Btmn)	25,565	24,026	20,081	21,450	20,014	23,266	22,284	23,266
Total current liabilities	(Btmn)	16,970	16,097	14,491	16,509	18,350	15,628	16,177	15,628
Total long-term liabilities	(Btmn)	21,995	22,059	24,360	24,248	19,975	19,779	19,674	19,779
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>38,965</b>	<b>38,156</b>	<b>38,851</b>	<b>40,757</b>	<b>38,325</b>	<b>35,407</b>	<b>35,851</b>	<b>35,407</b>
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
<b>Total equity</b>	<b>(Btmn)</b>	<b>35,664</b>	<b>37,782</b>	<b>34,502</b>	<b>32,500</b>	<b>33,502</b>	<b>34,792</b>	<b>33,848</b>	<b>34,792</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>119.68</b>	<b>126.78</b>	<b>115.78</b>	<b>109.06</b>	<b>112.42</b>	<b>116.75</b>	<b>113.58</b>	<b>116.75</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,355	603	(903)	791	1,513	2,010	2,314	2,010
Depreciation and amortization	(Btmn)	918	974	915	852	1,701	2,576	3,410	2,576
Operating cash flow	(Btmn)	17	108	1,979	1	(341)	1,986	2,813	1,986
Investing cash flow	(Btmn)	44	(117)	(727)	(416)	(259)	(286)	(1,096)	(286)
Financing cash flow	(Btmn)	(1,049)	(961)	(1,778)	(293)	(376)	(2,941)	(1,134)	(2,941)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(988)</b>	<b>(970)</b>	<b>(526)</b>	<b>(708)</b>	<b>(977)</b>	<b>(1,241)</b>	<b>583</b>	<b>(1,241)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	32.4	23.1	19.6	22.1	24.2	25.7	30.4	28.8
Operating margin	(%)	13.0	4.9	(0.7)	3.4	3.7	7.2	13.1	12.1
EBITDA margin	(%)	25.1	15.7	8.8	15.2	15.4	18.0	24.5	23.6
EBIT margin	(%)	13.5	5.4	(0.3)	4.0	4.3	8.0	14.0	13.0
Net profit margin	(%)	10.6	4.9	(7.3)	6.7	6.0	4.3	8.6	11.6
ROE	(%)	19.5	6.5	(1.6)	6.2	5.1	5.8	10.3	12.0
ROA	(%)	9.2	3.2	(0.8)	2.9	2.3	2.7	5.0	5.9
Net D/E	(x)	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.6
Interest coverage	(x)	13.2	7.5	3.2	5.5	4.8	6.1	7.1	7.4
Debt service coverage	(x)	1.5	1.0	1.0	1.8	1.0	1.7	1.0	2.2

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Total sales</b>	<b>(Btmn)</b>	<b>12,758</b>	<b>12,358</b>	<b>12,434</b>	<b>11,353</b>	<b>10,975</b>	<b>10,263</b>	<b>9,628</b>	<b>10,035</b>
- Cement	(Btmn)	9,084	8,274	7,830	7,608	6,996	7,095	6,746	7,932
- Ready mixed cement	(Btmn)	1,559	1,692	1,695	1,883	1,809	1,860	1,683	1,831
- Light building mat	(Btmn)	656	760	761	844	770	821	769	754
- Trading	(Btmn)	1,185	1,376	1,810	794	1,125	215	89	-
- Others (aggregate)	(Btmn)	274	256	338	224	275	271	341	716
Gross margin	(%)	32.4	23.1	19.6	22.1	24.2	25.7	30.4	28.8

**Figure 1: Earnings review**

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	11,353	10,975	10,263	9,628	10,035	(11.6)	4.2
Gross profit	2,510	2,659	2,633	2,923	2,894	15.3	(1.0)
SG&A expense	(2,126)	(2,249)	(1,895)	(1,659)	(1,685)	(20.7)	1.6
Net other income/expense	50	48	(71)	(41)	91	80.0	323.7
Interest expense	(314)	(348)	(304)	(333)	(320)	2.0	(3.8)
Pre-tax profit	120	110	364	891	979	717.2	(9.9)
Corporate tax	(134)	(86)	(116)	(236)	(250)	86.7	5.8
Equity a/c profits	435	377	183	216	285	(34.5)	32.2
<b>Core profit</b>	<b>522</b>	<b>420</b>	<b>491</b>	<b>880</b>	<b>1,029</b>	<b>97.0</b>	<b>16.9</b>
Extra. Gain (Loss)	236	235	(50)	(53)	132	(44.1)	350.3
<b>Net Profit</b>	<b>758</b>	<b>656</b>	<b>441</b>	<b>827</b>	<b>1,161</b>	<b>53.1</b>	<b>40.3</b>
<b>EPS</b>	<b>2.54</b>	<b>2.20</b>	<b>1.48</b>	<b>2.78</b>	<b>3.90</b>	<b>53.1</b>	<b>40.3</b>
EBITDA	1,720	1,685	1,846	2,359	2,373	38.0	0.6
<b>B/S (Btmn)</b>							
Total assets	73,257	72,918	70,199	69,699	70,199	(4.2)	0.7
Total liabilities	40,757	38,325	35,407	35,851	35,407	(13.1)	1.2
Total equity	32,500	33,502	34,792	33,848	34,792	7.1	2.8
BVPS (Bt)	109.06	112.42	116.75	113.58	116.75	7.1	(2.8)
<b>Financial ratio (%)</b>							
Gross margin	22.1	24.2	25.7	30.4	28.8	6.7	(1.5)
Net profit margin	6.7	6.0	4.3	8.6	11.6	4.9	3.0
EBITDA margin	15.2	15.4	18.0	24.5	23.6	8.5	(0.9)
SG&A expense/Revenue	18.7	20.5	18.5	17.2	16.8	(1.9)	(0.4)

Source: SCCC, InnovestX Research

**Figure 2: Breakdown by business, based on MD&A**

	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>	<b>11,353</b>	<b>10,975</b>	<b>10,263</b>	<b>9,628</b>	<b>10,035</b>	<b>(11.6)</b>	<b>4.2</b>
Cement	7,608	6,996	7,095	6,746	7,932	4.3	(17.6)
Ready mixed concrete	1,883	1,809	1,860	1,683	1,831	(2.8)	8.8
Trading business	844	770	821	769	754	(10.7)	2.0
Light building materials	794	1,125	215	89	-	(100.0)	(100.0)
waste management, others	224	275	271	341	716	219.6	(110.0)
<b>EBITDA (Bt mn)</b>	<b>1,720</b>	<b>1,685</b>	<b>1,845</b>	<b>2,360</b>	<b>2,381</b>	<b>38.4</b>	<b>0.9</b>
Cement	1,296	1,210	1,414	1,910	1,902	46.8	0.4
Ready mixed concrete	81	93	142	148	142	75.3	(4.1)
Trading business	87	104	6	14	-	(100.0)	100.0
Light building materials	45	69	102	101	135	200.0	33.7
waste management, others	222	235	181	187	202	(9.0)	(8.0)
<b>EBITDA margin (%)</b>	<b>15.2</b>	<b>15.4</b>	<b>18.0</b>	<b>24.5</b>	<b>23.7</b>	<b>56.6</b>	<b>(3.2)</b>
Cement	17.0	17.3	19.9	28.3	24.0	40.8	15.3
Ready mixed concrete	4.3	5.1	7.6	8.8	7.8	80.3	(11.8)
Trading business	11.0	9.2	2.8	15.7	n.a.	n.a.	n.a.
Light building materials	5.3	9.0	12.4	13.1	17.9	235.8	36.3
waste management, others	99.1	85.5	66.8	54.8	28.2	(71.5)	48.6

Source: SCCC, InnovestX Research

**Figure 3: Valuation summary** (price as of May 14, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
DCC	Neutral	1.94	1.8	(3.8)	15.0	13.7	13.2	(28)	10	4	2.6	2.4	2.2	19	18	17	2.9	3.3	3.4	9.4	8.0	7.5
SCC	Outperform	249.00	325.0	35.3	25.0	12.0	9.3	(46)	109	29	0.7	0.7	0.6	3	6	7	2.4	3.6	4.8	10.6	8.4	7.0
SCCC	Neutral	139.50	160.0	19.7	18.0	14.8	14.1	(34)	22	5	1.2	1.2	1.2	7	8	8	5.0	5.0	5.0	7.6	7.1	6.7
<b>Average</b>					<b>19.3</b>	<b>13.5</b>	<b>12.2</b>	<b>(36)</b>	<b>47</b>	<b>12</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>3.5</b>	<b>4.0</b>	<b>4.4</b>	<b>9.2</b>	<b>7.8</b>	<b>7.1</b>

Source: InnovestX Research

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**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้สมรส)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHF, LIT, LOXLEY, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNNP, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, STA, STGT, STOWER, SUSCO, SVI, SVT, SYMC, SYNEX, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APREX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJK, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SP, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.