

# Dynasty Ceramic

Dynasty Ceramic  
Public Company Limited

# DCC

Bloomberg DCC TB  
Reuters DCC .BK



## 2Q24: Down YoY & QoQ on weak demand

2Q24 net profit was Bt270mn, down 2.7% YoY and 20.7% QoQ on low sales volume, pressured by increased competition from imported tiles, particularly from China and India, coupled with a domestic demand slowdown due to the sluggish real estate market and high household debt. Outlook remains weak, with demand low both YoY and QoQ for the rest of the year. We maintain our NEUTRAL rating with a TP of Bt1.80, based on -0.5 SD of its PE mean of 12.8X.

**2Q24 net profit of Bt270mn, down 2.7% YoY and 20.7% QoQ**, eroded by a continued fall in revenue at 9.6% YoY and 12.6% QoQ on a 14% YoY and 13% QoQ drop in tile sales volume. Behind the fall in sales volume is higher competition from imported tiles, particularly from China and India, coupled with a domestic demand slowdown due to the sluggish real estate market and high household debt. DCC is working to mitigate the impact, including a 1.0% QoQ and 4.9% YoY increase in average selling price to Bt169/sqm, with an emphasis on higher-margin products - large-format and porcelain tiles - and this plus lower gas cost and more solar rooftops that cut electricity expenses led to a widening in gross margin to 39.7% in 2Q24 from 38.9% in 1Q24 and 37.2% in 2Q23.

**Outlook remains challenging.** 1H24 net profit accounted for 47.1% of our full-year estimate and we see a small downside to our 2024F on seasonal factors - the rainy season in 3Q24 and holidays in 4Q24. At the same time, the 48% jump in LNG price over the past five months will raise gas cost in 2H24. DCC is maintaining its production capacity at 70-75% throughout 2024, centering its strategy on cutting production costs and focusing on porcelain tile sales, particularly the larger, higher-margin premium tiles. However, the low-end segment remains its primary target as that market is hit by the economic slowdown and high household debt.

**DCC announced a share buyback program** with a budget of Bt500mn, involving the repurchase of 250mn shares (2.74% of total issued shares). The program is set to run from August 13, 2024 to February 12, 2025, with an estimated average purchase price of Bt2.0 per share. By our estimates, its net debt-to-equity (D/E) ratio will increase to 0.20x from 0.13x in 2025 if the full repurchase amount is used.

**Dividend yield 4.1% annualized, XD Aug 19.** DCC's board has approved a quarterly dividend of Bt0.02/share, 67% dividend payout on 2Q24 or 4.1% annualized yield.

**Valuation & Recommendation.** We maintain our Neutral rating as we do not foresee a significant recovery in performance for the remainder of the year, with a TP of Bt1.80 based on -0.5 SD of its five-year PE mean of 12.8X.

**Key risks.** Changes in purchasing power, higher costs from inflationary pressure. Key ESG risks are energy management, sustainability products, and high greenhouse gas emission.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	8,342	7,741	7,817	7,895	7,974
EBITDA	(Btmn)	2,651	2,103	2,232	2,291	2,310
Core profit	(Btmn)	1,631	1,182	1,297	1,345	1,360
Reported profit	(Btmn)	1,631	1,182	1,297	1,345	1,360
Core EPS	(Bt)	0.18	0.13	0.14	0.15	0.15
DPS	(Bt)	0.13	0.06	0.08	0.08	0.08
P/E, core	(x)	11.0	15.2	13.9	13.4	13.2
EPS growth, core	(%)	(7.5)	(27.5)	9.7	3.7	1.2
P/BV, core	(x)	3.0	2.7	2.5	2.3	2.1
ROE	(%)	27.5	18.6	18.5	17.6	16.5
Dividend yield	(%)	6.4	2.9	4.0	4.1	4.2
EV/EBITDA	(x)	7.6	9.6	8.2	7.7	7.3

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 6) (Bt)	1.97
Target price (Bt)	1.80
Mkt cap (Btbn)	17.98
Mkt cap (US\$m)	507

Beta	M
Mkt cap (%) SET	0.11
Sector % SET	2.74
Shares issued (mn)	9,126
Par value (Bt)	0.10
12-m high / low (Bt)	2.2 / 1.4
Avg. daily 6m (US\$m)	0.39
Foreign limit / actual (%)	35 / 3
Free float (%)	37.9
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	0.5	8.2	(3.4)
Relative to SET	3.5	16.9	16.2

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

### ESG comment

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

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

DCC focuses on growing with sustainable organizational development; it realizes the importance of risk management in its business operations. For waste management in the production process it uses the 3R concept - Reuse, Reduce and Recycle - to reduce waste material and disposal costs. It has improved the production process to reduce energy consumption, especially via use of natural gas to reduce the greenhouse effect. It has thus passed standards of a neutral effect on the environment of the community and in accordance with the law. We expect the company's ESG risk are energy management, sustainability products, and high greenhouse gas emission.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	n.a.
Rank in Sector	n.a.

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
DCC	5	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- DCC plans to install a solar rooftop electricity generation system in 2022, with targeted reduction of its greenhouse gas emissions by more than 1,700 tonCO2eq per year. Thus far, it has installed 1.1MW solar rooftop across 17 outlets and head office, fully operational at the end of 4Q22.
- Natural gas consumption in 2020-2021 was 81.2mn kg and 77.8mn kg. Fuel consumption in 2020-2021 was 0.86mn liters and 0.76mn liters. Electricity consumption in 2020-2021 was 132mn Kw-hour and 123mn Kw-hour. Its energy reduction consumption target is 2%, calculated by the Specific Energy Consumption (SEC).
- Water consumption in 2020-2021 were 0.35mn cubic meters and 0.33mn cubic meters. DCC targets 5% reduction of the use of raw water from water sources each year from the previous year.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting DCC's future operations.

**Social Issue (S)**

- DCC recognizes the importance of social and community quality development, treats on labor with fairness, no gender differences, or religious differences, responsibility on manufacturing for customer, emphasis on working safe and have a proper sanitation in the workplace, support for the employment of people with disabilities in the organization.
- DCC also focus on the safety measures, employee well-being, and supply chain management.

**Governance Issue (G)**

- DCC assigns importance to good corporate governance and operating a business with fairness to all groups of stakeholders. It has announced an anti-corruption policy as a guideline for the operation in which it states that it does not accept any form of corruption.
- In 2021, it was ranked as a company with very good CG scoring and anti-corruption progress indicator was certified.
- In May 2022, the Securities and Exchange Commission (SEC) imposed civil sanctions on six offenders (including Mr. Roongrote Saengsastra) over the purchase of RCI shares based on insider information during May-August 2019. Mr. Roongrote Saengsastra, while committing an offense in 2019, served as Executive Chairman, RCI Director, Chairman of Executive Committee and Chairman of DCC. He resigned as director, chairman of the board and Chief Executive Officer of DCC in January 2021.
- DCC need to improve its overall corporate governance framework, including the clarity of executive compensation.

**ESG Disclosure Score**

	<b>2022</b>
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

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)	8,118	8,501	8,396	8,342	7,741	7,817	7,895	7,974
Cost of goods sold	(Btmn)	4,991	4,973	4,758	4,807	4,799	4,766	4,773	4,821
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,126</b>	<b>3,529</b>	<b>3,638</b>	<b>3,536</b>	<b>2,942</b>	<b>3,051</b>	<b>3,122</b>	<b>3,153</b>
SG&A	(Btmn)	(1,727)	(1,621)	(1,582)	(1,572)	(1,494)	(1,477)	(1,492)	(1,507)
Other income	(Btmn)	73	81	85	64	57	60	63	66
Interest expense	(Btmn)	42	49	18	19	33	31	31	31
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,430</b>	<b>1,939</b>	<b>2,122</b>	<b>2,009</b>	<b>1,472</b>	<b>1,602</b>	<b>1,661</b>	<b>1,680</b>
Corporate tax	(Btmn)	275	360	419	376	290	304	316	319
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(140)	(1)	(3)	(2)	(1)	(1)	(1)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,015</b>	<b>1,578</b>	<b>1,700</b>	<b>1,631</b>	<b>1,182</b>	<b>1,297</b>	<b>1,345</b>	<b>1,360</b>
Extra-ordinary items	(Btmn)	(42)	7	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>973</b>	<b>1,585</b>	<b>1,700</b>	<b>1,631</b>	<b>1,182</b>	<b>1,297</b>	<b>1,345</b>	<b>1,360</b>
EBITDA	(Btmn)	2,006	2,711	2,813	2,651	2,103	2,232	2,291	2,310
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.15</b>	<b>0.20</b>	<b>0.19</b>	<b>0.18</b>	<b>0.13</b>	<b>0.14</b>	<b>0.15</b>	<b>0.15</b>
Net EPS (Bt)	(Bt)	0.14	0.20	0.19	0.18	0.13	0.14	0.15	0.15
DPS (Bt)	(Bt)	0.10	0.17	0.19	0.13	0.06	0.08	0.08	0.08

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,621	2,305	2,505	2,798	2,982	3,489	3,904	4,329
Total fixed assets	(Btmn)	6,101	6,491	6,438	6,588	7,078	7,682	7,889	8,096
<b>Total assets</b>	<b>(Btmn)</b>	<b>8,722</b>	<b>8,796</b>	<b>8,943</b>	<b>9,386</b>	<b>10,060</b>	<b>11,171</b>	<b>11,793</b>	<b>12,425</b>
Total loans	(Btmn)	3,967	2,679	1,734	2,155	2,238	2,235	2,235	2,236
Total current liabilities	(Btmn)	4,927	3,240	2,450	2,647	2,627	2,588	2,591	2,600
Total long-term liabilities	(Btmn)	276	697	656	729	752	1,268	1,274	1,281
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,203</b>	<b>3,937</b>	<b>3,106</b>	<b>3,376</b>	<b>3,378</b>	<b>3,856</b>	<b>3,865</b>	<b>3,882</b>
Paid-up capital	(Btmn)	723	820	913	913	913	913	913	913
<b>Total equity</b>	<b>(Btmn)</b>	<b>3,519</b>	<b>4,858</b>	<b>5,837</b>	<b>6,010</b>	<b>6,682</b>	<b>7,315</b>	<b>7,928</b>	<b>8,544</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>0.50</b>	<b>0.62</b>	<b>0.66</b>	<b>0.66</b>	<b>0.73</b>	<b>0.80</b>	<b>0.87</b>	<b>0.94</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,015	1,578	1,700	1,631	1,182	1,297	1,345	1,360
Depreciation and amortization	(Btmn)	534	722	673	623	599	300	300	300
Operating cash flow	(Btmn)	1,468	2,574	2,312	1,803	1,610	1,738	1,649	1,649
Investing cash flow	(Btmn)	(3,073)	(590)	(694)	(534)	(1,088)	(904)	(507)	(507)
Financing cash flow	(Btmn)	1,597	(2,031)	(1,631)	(1,287)	(427)	(667)	(732)	(745)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(8)</b>	<b>(47)</b>	<b>(13)</b>	<b>(18)</b>	<b>95</b>	<b>166</b>	<b>410</b>	<b>397</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.5	41.5	43.3	42.4	38.0	39.0	39.5	39.5
Operating margin	(%)	17.2	22.4	24.5	23.5	18.7	20.1	20.6	20.6
EBITDA margin	(%)	24.7	31.9	33.5	31.8	27.2	24.7	25.2	25.2
EBIT margin	(%)	18.1	23.4	25.5	24.3	19.4	20.9	21.4	21.5
Net profit margin	(%)	12.0	18.6	20.3	19.6	15.3	16.6	17.0	17.1
ROE	(%)	25.9	37.7	31.8	27.5	18.6	18.5	17.6	16.5
ROA	(%)	12.1	18.0	19.2	17.8	12.2	12.2	11.7	11.2
Net D/E	(x)	1.1	0.5	0.3	0.4	0.3	0.2	0.1	0.1
Interest coverage	(x)	48.0	55.4	159.3	142.2	64.7	61.8	63.7	64.3
Debt service coverage	(x)	0.5	1.2	2.1	1.5	1.2	1.1	1.2	1.2
Payout Ratio	(%)	74.9	81.7	95.7	70.5	44.0	55.0	55.0	55.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(mn sqm)	59.6	60.8	57.4	50.2	47.2	47.7	48.1	48.6
Sales volume growth	(%)	0.7	2.0	(5.6)	(12.5)	(6.0)	1.0	1.0	1.0
Avg selling price growth	(%)	0.4	2.7	4.6	13.6	(1.3)	0.0	0.0	0.0
Gross margin (%)	(%)	38.5	41.5	43.3	42.4	38.0	39.0	39.5	39.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	1,895	1,926	2,215	1,951	1,837	1,737	2,018	1,765
Cost of goods sold	(Btmn)	1,115	1,159	1,389	1,226	1,122	1,063	1,232	1,063
<b>Gross profit</b>	<b>(Btmn)</b>	<b>779</b>	<b>767</b>	<b>826</b>	<b>725</b>	<b>716</b>	<b>675</b>	<b>786</b>	<b>701</b>
SG&A	(Btmn)	(387)	(376)	(407)	(386)	(354)	(346)	(368)	(374)
Other income	(Btmn)	13	13	13	14	16	13	16	16
Interest expense	(Btmn)	5	7	7	7	9	9	8	6
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>401</b>	<b>398</b>	<b>425</b>	<b>346</b>	<b>369</b>	<b>332</b>	<b>426</b>	<b>337</b>
Corporate tax	(Btmn)	78	54	85	69	72	64	85	67
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(0)	(1)	(0)	0	(1)	0	(0)	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>322</b>	<b>342</b>	<b>340</b>	<b>278</b>	<b>296</b>	<b>269</b>	<b>341</b>	<b>270</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>322</b>	<b>342</b>	<b>340</b>	<b>278</b>	<b>296</b>	<b>269</b>	<b>341</b>	<b>270</b>
EBITDA	(Btmn)	562	558	564	511	533	495	581	490
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>
Net EPS (Bt)	(Bt)	0.04	0.04	0.04	0.03	0.03	0.03	0.04	0.03

### Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	2,840	2,798	2,763	2,841	2,932	2,982	2,881	2,900
Total fixed assets	(Btmn)	6,488	6,588	6,963	7,025	7,079	7,078	7,078	7,064
<b>Total assets</b>	<b>(Btmn)</b>	<b>9,327</b>	<b>9,386</b>	<b>9,726</b>	<b>9,866</b>	<b>10,011</b>	<b>10,060</b>	<b>9,958</b>	<b>9,964</b>
Total loans	(Btmn)	2,177	2,155	1,773	2,167	2,151	2,238	1,530	1,613
Total current liabilities	(Btmn)	2,703	2,647	2,647	2,699	2,641	2,627	2,317	2,248
Total long-term liabilities	(Btmn)	730	729	829	777	802	752	729	798
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,433</b>	<b>3,376</b>	<b>3,477</b>	<b>3,476</b>	<b>3,443</b>	<b>3,378</b>	<b>3,046</b>	<b>3,046</b>
Paid-up capital	(Btmn)	913	913	913	913	913	913	913	913
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,895</b>	<b>6,010</b>	<b>6,249</b>	<b>6,390</b>	<b>6,568</b>	<b>6,682</b>	<b>6,912</b>	<b>6,957</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>0.65</b>	<b>0.66</b>	<b>0.68</b>	<b>0.70</b>	<b>0.72</b>	<b>0.73</b>	<b>0.76</b>	<b>0.76</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	322	342	425	771	1,140	1,182	426	764
Depreciation and amortization	(Btmn)	156	153	148	298	448	599	147	294
Operating cash flow	(Btmn)	(11)	498	808	1,036	1,205	1,610	708	1,060
Investing cash flow	(Btmn)	(157)	(210)	(435)	(599)	(737)	(737)	(131)	(244)
Financing cash flow	(Btmn)	155	(299)	(350)	(430)	(445)	(427)	(588)	(827)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(14)</b>	<b>(11)</b>	<b>23</b>	<b>8</b>	<b>23</b>	<b>446</b>	<b>(11)</b>	<b>(11)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	41.1	39.8	37.3	37.2	39.0	38.8	38.9	39.7
Operating margin	(%)	20.7	20.3	18.9	17.4	19.7	18.9	20.7	18.6
EBITDA margin	(%)	29.6	29.0	25.5	26.2	29.0	28.5	28.8	27.8
EBIT margin	(%)	21.4	21.0	19.5	18.1	20.5	19.7	21.5	19.5
Net profit margin	(%)	17.0	17.7	15.3	14.2	16.1	15.5	16.9	15.3
ROE	(%)	21.9	23.0	22.2	17.6	18.3	16.2	20.0	15.6
ROA	(%)	14.0	14.6	14.2	11.3	11.9	10.7	13.6	10.8
Net D/E	(x)	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Interest coverage	(x)	116.4	82.1	77.0	69.1	62.6	53.4	73.1	82.2
Debt service coverage	(x)	1.3	1.3	1.7	1.4	1.3	1.1	2.1	1.7

### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Sales volume	(mn sqm)	11.1	11.4	13.7	12.1	11.0	10.4	12.0	10.4
Sales volume growth (YoY)	(%)	(8.0)	(10.9)	(8.7)	(4.7)	(1.4)	(8.8)	(12.4)	(14.0)
Avg selling price growth (YoY)	(%)	12.3	9.8	1.3	(3.7)	(2.1)	(1.4)	3.6	4.9
Gross margin (%)	(%)	41.1	39.8	37.3	37.2	39.0	38.8	38.9	39.7

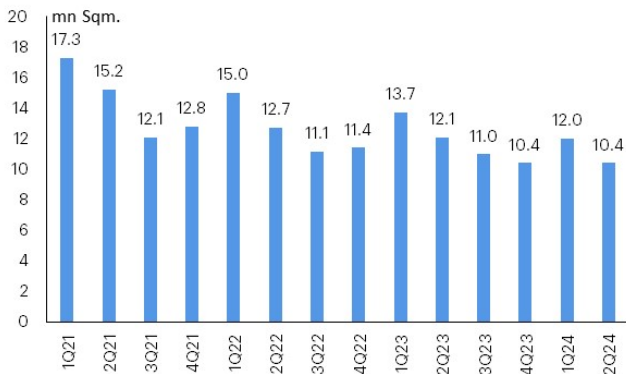
**Earnings review**

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	1,951	1,837	1,737	2,018	1,765	(9.6)	(12.6)
Gross profit	725	716	675	786	701	(3.3)	(10.8)
SG&A expense	(386)	(354)	(346)	(368)	(374)	(3.2)	1.5
Net other income/expense	14	16	13	16	16	10.3	(1.3)
Interest expense	(7)	(9)	(9)	(8)	(6)	(19.4)	(25.0)
Pre-tax profit	346	369	332	426	337	(2.5)	(20.8)
Corporate tax	(69)	(72)	(64)	(85)	(67)	(2.1)	(21.1)
Minority interests	0	(1)	0	(0)	(0)	5.5	(109.6)
<b>Core profit</b>	<b>278</b>	<b>296</b>	<b>269</b>	<b>341</b>	<b>270</b>	<b>(2.7)</b>	<b>(20.7)</b>
Extra. Gain (Loss)	-	-	-	-	-	n.a.	n.a.
<b>Net Profit</b>	<b>278</b>	<b>296</b>	<b>269</b>	<b>341</b>	<b>270</b>	<b>(2.7)</b>	<b>(20.7)</b>
<b>EPS</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>	<b>(2.7)</b>	<b>(20.7)</b>
EBITDA	511	533	495	581	490	(4.1)	(15.6)
<b>B/S (Btmn)</b>							
Total assets	9,386	9,726	9,866	10,011	10,060	7.2	0.5
Total liabilities	3,376	3,477	3,476	3,443	3,378	0.1	(1.9)
Total equity	6,010	6,249	6,390	6,568	6,682	11.2	1.7
BVPS (Bt)	0.66	0.68	0.70	0.72	0.73	11.2	1.7
<b>Financial ratio (%)</b>							
Gross margin	37.2	39.0	38.8	38.9	39.7		
Net profit margin	14.2	16.1	15.5	16.9	15.3		
EBITDA margin	26.2	29.0	28.5	28.8	27.8		
SG&A expense/Revenue	19.8	19.3	19.9	18.2	21.2		

Source: InnovestX Research

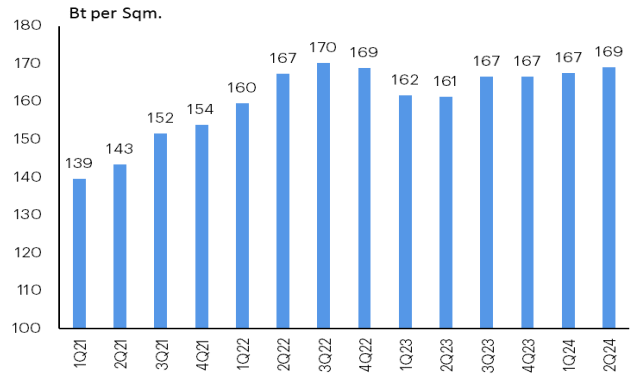
**Appendix**

**Figure 1: Sale volume trend**



Source: Company data and InnovestX Research

**Figure 2: Average Selling Price Trend**



Source: Company data and InnovestX Research

**Figure 3: Valuation summary (price as of Aug 6, 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	1.97	1.8	(4.5)	15.2	13.9	13.4	(28)	10	4	2.7	2.5	2.3	19	19	18	2.9	4.0	4.1	9.6	8.2	7.7
SCC	Neutral	202.00	260.0	33.7	20.3	11.5	9.0	(46)	77	27	0.5	0.5	0.5	3	5	6	3.0	4.0	5.0	9.5	8.2	6.9
SCCC	Neutral	133.50	160.0	25.1	17.2	14.1	13.5	(34)	22	5	1.2	1.2	1.1	7	8	8	5.2	5.2	5.2	7.4	6.9	6.5
<b>Average</b>					<b>17.6</b>	<b>13.1</b>	<b>12.0</b>	<b>(36)</b>	<b>36</b>	<b>12</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>3.7</b>	<b>4.4</b>	<b>4.8</b>	<b>8.8</b>	<b>7.8</b>	<b>7.0</b>

Source: InnovestX Research

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**Companies with Excellent CG Scoring**

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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, GTV, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMT, 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 (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, LHFG, LHK, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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, APEX, 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, BKI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CMC, CEYE, CFARM, CGD, CH, CHAO, 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, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, 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.