

# Siam Cement

Siam Cement  
Public Company Limited

# SCC

Bloomberg  
Reuters

SCC TB  
SCC.BK

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

## Preview 1Q24F: Earnings to be up QoQ

We expect core earnings to improve QoQ to Bt2.1bn in 1Q24 on: a) seasonally high cement demand, along with a better cost structure from lower coal costs and a shift to using more of the cheaper alternative fuel, b) better PP spread offsetting weaker HDPE/PVC spreads and c) improvement in the packaging business. We believe earnings have bottomed and look for a sharp turnaround in 2H24. We maintain our DCA (dollar cost averaging) strategy. Valuation is attractive, trading at only 0.7X 2024F P/BV. Our end-2024 SOTP TP is Bt325.

**Expect 1Q24 core profit to improve QoQ.** We expect SCC to report a net profit of Bt2.5bn in 1Q24, a significant improvement from the net loss of Bt1.1bn in 4Q23, on no repeat of the Bt1.64bn write-off of a cement plant in Myanmar and a Bt492mn inventory loss booked in 4Q23 – against an estimated Bt390mn inventory gain in 1Q24. We expect core operations to jump 112% QoQ to Bt2.1bn, driven by: a) better QoQ contribution from the cement & building material (CBM) business to Bt1.35bn from seasonally high cement demand with consistent high average selling prices for cement as well as lower cost from a decline in coal prices and a shift to using more alternative fuel (AF), which is 25-30% cheaper than coal (it raised the proportion of AF to 50% in 1Q24 from 42% in 4Q23); b) a slight improvement in the chemical business QoQ - a 3.8% QoQ narrowing in HDPE spread to US\$349/ton and a 12% QoQ drop in PVC spread to US\$293/ton in 1Q24 was fully offset by a 6.2% QoQ widening in PP spread to US\$309/ton; and c) an expected 14% QoQ rise in earnings for SCG Packaging (SCGP), 72.1%-held by SCC. However, SCC's core earnings will slip YoY on weak chemical spread and the impact from the high interest rate environment.

**Earnings outlook.** We expect SCC's core earnings to improve gradually throughout the year, particularly in 2H24, driven by more government spending plus stimulus packages (digital wallet) and continued improvement in the packaging business on higher packaging paper demand and selling prices. We also expect chemical spreads to recover, especially for PE, on a slower pace in the coming on line of the expected new supply. SCGC expects global ethylene supply (construction basis) to grow by 2.4-2.6% per year in 2024-26 compared to 5% per year in 2020-23. This aligns with the planned full commercial operation of Longson Petrochemical (adding 70% to PE/PP capacity) in early 3Q24.

**Action & recommendation.** We maintain our DCA (dollar cost averaging) strategy to accumulate buy on SCC on a good medium to long-term outlook, backed by capacity added to its chemical LSP plant. Valuation is attractive, trading at only 0.7X 2024F P/BV. We thus maintain our Outperform rating with a SOTP target price of Bt325.

**Key risks** are changes in purchasing power and higher costs from inflationary pressure, high household debt, high interest rate and exchange rate volatility as well as oversupply in the cement and chemical businesses.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	569,609	499,646	581,049	619,980	638,896
EBITDA	(Btmn)	49,219	54,143	69,432	80,807	83,218
Core profit	(Btmn)	22,034	11,942	24,944	32,136	33,443
Reported profit	(Btmn)	21,382	23,797	24,944	32,136	33,443
Core EPS	(Bt)	18.36	9.95	20.79	26.78	27.87
DPS	(Bt)	8.00	6.00	9.00	12.00	13.00
P/E, core	(x)	13.7	25.2	12.1	9.4	9.0
EPS growth, core	(%)	(55.0)	(45.8)	108.9	28.8	4.1
P/BV, core	(x)	0.7	0.7	0.7	0.6	0.6
ROE	(%)	4.9	2.7	5.5	6.9	6.9
Dividend yield	(%)	3.2	2.4	3.6	4.8	5.2
EBITDA growth	(%)	(41.4)	10.0	28.2	16.4	3.0

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Apr 17) (Bt)	251.00
Target price (Bt)	325.00
Mkt cap (Btmn)	301.20
Mkt cap (US\$m)	8,207
Beta	M
Mkt cap (%) SET	1.78
Sector % SET	3.09
Shares issued (mn)	1,200
Par value (Bt)	1.00
12-m high / low (Bt)	340 / 249
Avg. daily 6m (US\$m)	13.90
Foreign limit / actual (%)	25 / 10
Free float (%)	66.2
Dividend policy (%)	40-50

Share performance			
(%)	1M	3M	12M
Absolute	(6.3)	(7.7)	(19.6)
Relative to SET	(5.0)	(7.0)	(6.2)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AAA

ESG Bloomberg Rank in the sector	
ESG Score Rank	1/22
Environmental Score Rank	1/22
Social Score Rank	1/22
Governance Score Rank	1/22

ESG comment	
SCC has made commendable progress in integrating ESG principles into its business practices and is in the top tier in its peer group. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.	

Source: Bloomberg Finance L.P.

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**Value proposition**

Siam Cement (SCC) is a market leader in ASEAN in the chemical, cement & building materials (CBM) and packaging businesses, with a strong presence throughout the region. Chemical unit (25% of 2023 EBITDA): It is one of Thailand’s largest petrochemical producers, with a stake in Indonesia’s only cracker and 100% ownership of an LSP cracker in Vietnam (upstream to start up 3Q24). CBM unit (29% of 2023 EBITDA): SCC is Thailand’s largest cement and building materials player with a ~40% market share, with cement plants in Cambodia, Indonesia, Vietnam, Myanmar and Laos. Packaging unit (33% of 2023 EBITDA): It is ASEAN’s leading integrated packaging solutions provider with a dominant position in Thailand, Indonesia, Vietnam and the Philippines.

**Business outlook**

For the chemical unit, SCC expects 2024F global ethylene supply growth of 2.5% YoY vs 5.0% YoY in 2020-23 amid global demand growth (normally 20-30% higher than GDP growth) in tandem with global GDP growth of 3.2% in 2024 (IMF forecast). It expects global ethylene supply to grow at a slower rate of 2.5% per year for the next five years. Geopolitical unrest, specifically the Russia-Ukraine war and the war between Israel and Hamas has generated high volatility in naphtha cost and oil prices. SCC expects the CBM unit to improve sharply in 2H24 when the government budget finally starts disbursement plus potentially lower production cost from lower coal cost and raising the use of local alternative fuels to 50% in 1Q24 from 40% in 2023. Key risks are changes in oil and coal costs, changes in market demand and in product prices.

SCC will add ~55% to chemical unit capacity (upstream and downstream) via the startup of the LSP cracker in Vietnam (upstream) in 3Q24. The CBM unit will continue to work to capture growth in the retail and distribution business and the renovation segment by offering more high-margin services and solutions. For the packaging unit, it aims to solidify its leadership in ASEAN via organic expansion, rolling out the vertical integration business model used in Thailand to other countries, expanding its market into high-growth consumer goods and the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. Gradual increase in cement prices in a cost-push inflation environment	1. Oil and coal costs (main costs in chemical and CBM units) to stay high from more tension from Russia-Ukraine and Israel-Hamas wars.
2. Government stimulus packages and disbursement in 2Q24-3Q24 to boost overall CBM demand	2. Continued weak CBM demand from high inflation and interest rate environment

**Key catalysts**

Factor	Event	Impact	Comment
1Q24F earnings outlook	Declining HDPE/PVC spreads but fully offset by the higher PP spread and the better CBM business from cost reduction.	Higher QoQ, but lower YoY	We expect 1Q24F core earnings to improve QoQ on higher PP spread and the seasonal high for CBM, aided by lower production cost and a better performance in the packaging business.
2024 core earnings outlook	Expect improving chemical spreads in 2H24 on slower startups of new supply and the benefit from Thai government’s stimulus packages and budget disbursement.	Higher YoY	We expect core earnings to improve YoY in 2024F on improving chemical spreads, government stimulus packages and lower energy cost for the CBM unit as well as better performance in packaging.

**Sensitivity analysis**

Factor	Earnings impact TP impact	
Higher HDPE spread by US\$100/ton	+12%	Bt40/share

**Our view on ESG**

SCC recognizes the importance of addressing environmental impact. It places much emphasis on the societal aspects of sustainability. The company has implemented several programs to support the communities where it operates, including initiatives focusing on education, healthcare, and community development. SCC also has well-established corporate governance framework and adheres to high ethical standards. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

**Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>75.90 (2022)</b>
Rank in Sector	1/22

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
SCC	5	Yes	Yes
			AAA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- By 2050, SCC targets to achieve net zero greenhouse gas emissions, with the using the best available technologies for energy efficiency, increasing renewable energy usage, scaling up carbon capture, innovating the low-carbon products, and more reforestation and rehabilitation as carbon sink. By 2030, it targets 20% greenhouse gas emissions reduction from 2020 (vs 2.7% in 2021) and 13% energy consumption reduction from 2007 (vs 7.1% in 2021).
- By 2025, it targets 8mn tons recycled and renewable material per year (vs 3.8mn tons in 2021), 23% water withdrawal reduction from 2014 (vs 22.6% in 2021), zero waste from process to landfill every year (vs 0% hazardous waste and 0.01% of non-hazardous waste in 2021), 70% waste reduction to incineration without energy per ton production from 2014 (vs 99% in 2021), 8% dust emission reduction from 2020 (vs 15% in 2021).
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCC's future operations. While SCC has a significant greenhouse gas emission footprint of 22.1 million tons as of 2022, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**Social Issue (S)**

- By 2030, SCC targets SCG Green Choice products, services and solutions at 66.7% of total revenue from sales (vs 66.7% in 2021) and SCG Green Choice products, services and solutions which directly benefit to consumer at 33.3% of total revenue from sales (vs 5.9% in 2021).
- It targets for 100% overall customer satisfaction based on surveys via SCG contact center (vs 100% in 2021), zero human rights violation cases (vs zero in 2021), 100% employees undergoing human rights training (vs 100% in 2021), 70% employee engagement rate in Thailand (vs 70% in 2021), loss time injury frequency rate of employees and contractors at 0.025 cases/1mn hours worked (vs 0.175 cases for employees and 0.192 cases for contractors in 2021).
- SCC stands out among its peers by demonstrating leadership in safety measures, employee well-being, social responsibility and supply chain management.

**Governance Issue (G)**

- SCC aims to conduct business with fairness and transparency in compliance with corporate governance principles and implements systematic risk management and internal control. SCC targets 100% coverage of the Ethics e-Testing passed by employees (vs 100% in 2021).
- By 2025, it targets 27% female employees in all management positions (vs 24.8% in 2021).
- In 2021, SCC's board of directors consists of 12 directors. Of these, 11 were non-executive directors (92% of the entire board), 6 were independent directors (50% of the entire board), and 2 were female members (17% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- SCC has published its overall corporate governance framework, we believe they should enhance the clarity of executive compensation (Incentive structure), which still below the industry average

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>75.43</b>	<b>75.90</b>
<b>Environment</b>	<b>72.03</b>	<b>73.45</b>
GHG Scope 1 ('000 metric tonnes)	30,348	27,240
GHG Scope 2 Location-Based ('000 metric tonnes)	1,948	3,106
Total Energy Consumption ('000 MWh)	71,511	65,953
Renewable Energy Use ('000 MWh)	6,900	8,697
Total Waste ('000 metric tonnes)	2,480	2,983
Waste Recycled ('000 metric tonnes)	1,255.62	1,161.35
<b>Social</b>	<b>66.84</b>	<b>66.84</b>
Pct Women in Management (%)	12.90	14.80
Pct Women in Workforce (%)	22.40	24.40
Lost Time Incident Rate (per 100 employees)	0.02	0.00
Number of Employees - CSR (persons)	58,283	57,814
Employee Turnover Pct (%)	2.30	6.20
Total Hours Spent for Employee Training (hours)	4,779,210	8,961,170
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board (persons)	12	15
Number of Non-Executive Directors on Board (persons)	11	14
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	100	100
Number of Female Executives (persons)	0	1
Number of Women on Board (persons)	2	3

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)	437,980	399,939	530,112	569,609	499,646	581,049	619,980	638,896
Cost of goods sold	(Btmn)	355,752	309,947	421,000	490,779	426,199	488,785	514,247	528,462
<b>Gross profit</b>	<b>(Btmn)</b>	<b>82,228</b>	<b>89,992</b>	<b>109,112</b>	<b>78,829</b>	<b>73,447</b>	<b>92,264</b>	<b>105,733</b>	<b>110,434</b>
SG&A	(Btmn)	(53,212)	(53,808)	(63,170)	(71,155)	(65,190)	(73,506)	(77,632)	(80,357)
Other income	(Btmn)	8,992	7,278	9,208	12,084	11,803	11,359	12,687	12,398
Interest expense	(Btmn)	6,587	6,890	6,757	7,523	10,297	11,915	11,915	11,915
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>31,421</b>	<b>36,572</b>	<b>48,392</b>	<b>12,235</b>	<b>9,763</b>	<b>18,202</b>	<b>28,872</b>	<b>30,561</b>
Corporate tax	(Btmn)	5,606	6,346	9,394	4,561	8,045	6,133	7,559	8,098
Equity a/c profits	(Btmn)	11,632	9,456	17,543	10,703	8,419	11,972	12,748	13,566
Minority interests	(Btmn)	(1,182)	(3,156)	(7,562)	3,658	1,805	903	(1,924)	(2,586)
<b>Core profit</b>	<b>(Btmn)</b>	<b>36,265</b>	<b>36,526</b>	<b>48,979</b>	<b>22,034</b>	<b>11,942</b>	<b>24,944</b>	<b>32,136</b>	<b>33,443</b>
Extra-ordinary items	(Btmn)	(4,250)	(2,382)	(1,805)	(652)	11,855	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>32,014</b>	<b>34,144</b>	<b>47,174</b>	<b>21,382</b>	<b>23,797</b>	<b>24,944</b>	<b>32,136</b>	<b>33,443</b>
EBITDA	(Btmn)	61,938	70,839	83,984	49,219	54,143	69,432	80,807	83,218
<b>Core EPS</b>	<b>(Btmn)</b>	<b>30.22</b>	<b>30.44</b>	<b>40.82</b>	<b>18.36</b>	<b>9.95</b>	<b>20.79</b>	<b>26.78</b>	<b>27.87</b>
Net EPS	(Bt)	26.68	28.45	39.31	17.82	19.83	20.79	26.78	27.85
DPS	(Bt)	14.00	14.00	18.50	8.00	6.00	9.00	12.00	13.00

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	164,386	214,017	233,016	250,049	217,214	225,202	246,888	276,228
Total fixed assets	(Btmn)	470,347	535,364	628,085	656,440	676,386	666,462	664,957	657,223
<b>Total assets</b>	<b>(Btmn)</b>	<b>634,733</b>	<b>749,381</b>	<b>861,101</b>	<b>906,490</b>	<b>893,601</b>	<b>891,664</b>	<b>911,845</b>	<b>933,451</b>
Total loans	(Btmn)	226,625	248,645	303,114	364,246	337,278	343,079	338,079	338,079
Total current liabilities	(Btmn)	127,324	153,365	161,416	128,184	174,706	115,984	115,070	210,080
Total long-term liabilities	(Btmn)	179,666	199,889	249,676	325,881	277,298	318,352	320,154	228,062
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>306,990</b>	<b>353,255</b>	<b>411,093</b>	<b>454,065</b>	<b>452,004</b>	<b>434,335</b>	<b>435,224</b>	<b>438,142</b>
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>(Btmn)</b>	<b>327,743</b>	<b>396,126</b>	<b>450,008</b>	<b>452,424</b>	<b>441,597</b>	<b>457,328</b>	<b>476,621</b>	<b>495,309</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>273.12</b>	<b>330.11</b>	<b>375.01</b>	<b>377.02</b>	<b>368.00</b>	<b>381.11</b>	<b>397.18</b>	<b>412.41</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	36,265	36,526	48,979	22,034	11,942	24,944	32,136	33,443
Depreciation and amortization	(Btmn)	23,931	27,377	28,835	29,461	40,093	39,315	40,020	40,742
Operating cash flow	(Btmn)	59,817	70,415	38,800	29,719	92,502	32,128	67,523	71,629
Investing cash flow	(Btmn)	(45,054)	(71,185)	(65,399)	(32,947)	(60,039)	(29,391)	(38,515)	(33,008)
Financing cash flow	(Btmn)	(15,282)	37,471	(3,238)	24,399	(62,157)	(2,901)	(17,155)	(14,371)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(520)</b>	<b>36,701</b>	<b>(29,837)</b>	<b>21,171</b>	<b>(29,694)</b>	<b>(164)</b>	<b>11,853</b>	<b>24,250</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	18.8	22.5	20.6	13.8	14.7	15.9	17.1	17.3
Operating margin	(%)	6.6	9.0	8.7	1.3	1.7	3.2	4.5	4.7
EBITDA margin	(%)	14.1	17.7	15.8	8.6	10.8	11.9	13.0	13.0
EBIT margin	(%)	8.7	10.9	10.4	3.5	4.0	5.2	6.6	6.6
Net profit margin	(%)	7.3	8.5	8.9	3.8	4.8	4.3	5.2	5.2
ROE	(%)	11.2	10.1	11.6	4.9	2.7	5.5	6.9	6.9
ROA	(%)	5.9	5.3	6.1	2.5	1.3	2.8	3.6	3.6
Net D/E	(x)	0.6	0.4	0.5	0.6	0.6	0.6	0.6	0.5
Interest coverage	(x)	9.4	10.3	12.4	6.5	5.3	5.8	6.8	7.0
Debt service coverage	(x)	0.8	0.7	0.9	0.6	0.4	1.0	1.3	0.5
Payout Ratio	(%)	52.5	49.2	47.1	44.9	30.3	45.0	45.0	45.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Local cement sales	(mn tons)	12.8	12.6	12.2	12.1	12.5	12.9	13.2	13.6
Domestic cement price	(Bt/ton)	1,775	1,775	1,744	1,938	2,075	2,106	2,138	2,138
PE-naphtha spread	(US\$/ton)	468	500	536	419	400	425	475	475
PP-naphtha spread	(US\$/ton)	579	616	652	396	350	375	425	425
PVC-EDC/C2 spread	(US\$/ton)	389	453	577	407	374	337	335	343
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	35.0	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	152,494	152,534	142,392	122,189	128,748	124,631	125,649	120,618
Cost of goods sold	(Btmn)	128,396	129,630	124,800	107,953	108,859	105,508	107,108	104,724
<b>Gross profit</b>	<b>(Btmn)</b>	<b>24,098</b>	<b>22,904</b>	<b>17,591</b>	<b>14,237</b>	<b>19,890</b>	<b>19,122</b>	<b>18,540</b>	<b>15,894</b>
SG&A	(Btmn)	(17,522)	(18,077)	(17,723)	(17,834)	(16,811)	(16,058)	(16,123)	(16,198)
Other income	(Btmn)	2,686	5,307	1,747	2,343	4,870	5,602	753	578
Interest expense	(Btmn)	1,647	1,715	1,899	2,262	2,241	2,378	2,637	3,042
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,616</b>	<b>8,420</b>	<b>(284)</b>	<b>(3,516)</b>	<b>5,708</b>	<b>6,289</b>	<b>534</b>	<b>(2,768)</b>
Corporate tax	(Btmn)	1,625	1,946	1,154	(164)	4,321	1,068	1,412	1,244
Equity a/c profits	(Btmn)	3,419	3,349	2,064	1,871	2,665	2,023	2,118	1,612
Minority interests	(Btmn)	(546)	364	1,798	2,042	517	(121)	624	785
<b>Core profit</b>	<b>(Btmn)</b>	<b>8,864</b>	<b>10,187</b>	<b>2,424</b>	<b>560</b>	<b>4,570</b>	<b>5,216</b>	<b>3,019</b>	<b>994</b>
Extra-ordinary items	(Btmn)	(20)	(249)	20	(403)	11,956	2,866	(578)	(2,128)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>8,844</b>	<b>9,938</b>	<b>2,444</b>	<b>157</b>	<b>16,526</b>	<b>8,082</b>	<b>2,441</b>	<b>(1,134)</b>
EBITDA	(Btmn)	16,392	17,407	9,102	6,318	12,127	19,953	11,096	10,924
<b>Core EPS</b>	<b>(Btmn)</b>	<b>7.39</b>	<b>8.49</b>	<b>2.02</b>	<b>0.47</b>	<b>3.76</b>	<b>4.35</b>	<b>2.52</b>	<b>0.83</b>
Net EPS	(Bt)	7.37	8.28	2.04	0.13	13.77	6.73	2.03	(0.94)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	254,417	253,657	250,438	250,049	248,741	251,908	259,125	217,214
Total fixed assets	(Btmn)	635,124	649,479	679,493	656,440	674,983	690,110	700,933	676,386
<b>Total assets</b>	<b>(Btmn)</b>	<b>889,540</b>	<b>903,137</b>	<b>929,931</b>	<b>906,490</b>	<b>923,725</b>	<b>942,018</b>	<b>960,058</b>	<b>893,601</b>
Total loans	(Btmn)	320,466	327,695	348,933	364,246	361,245	365,407	304,935	337,278
Total current liabilities	(Btmn)	199,965	175,053	148,739	132,316	140,735	173,841	198,200	174,706
Total long-term liabilities	(Btmn)	243,480	260,327	302,117	321,749	319,261	309,439	301,713	277,298
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>443,445</b>	<b>435,380</b>	<b>450,856</b>	<b>454,065</b>	<b>459,995</b>	<b>483,280</b>	<b>499,913</b>	<b>452,004</b>
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>(Btmn)</b>	<b>446,095</b>	<b>467,756</b>	<b>479,074</b>	<b>452,424</b>	<b>463,729</b>	<b>458,738</b>	<b>460,144</b>	<b>441,597</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>371.75</b>	<b>389.80</b>	<b>399.23</b>	<b>377.02</b>	<b>386.44</b>	<b>382.28</b>	<b>383.45</b>	<b>368.00</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	8,844	9,938	2,444	157	16,009	24,212	26,029	994
Depreciation and amortization	(Btmn)	7,130	7,272	7,487	7,572	7,121	7,179	7,131	18,662
Operating cash flow	(Btmn)	7,897	4,002	(473)	18,293	11,182	21,324	32,941	44,008
Investing cash flow	(Btmn)	1,219	(6,816)	(7,576)	(19,774)	(26,600)	(20,320)	(28,123)	(10,631)
Financing cash flow	(Btmn)	13,967	(12,732)	6,338	16,826	(3,105)	(11,128)	(11,176)	(46,586)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>23,084</b>	<b>(15,546)</b>	<b>(1,710)</b>	<b>15,344</b>	<b>(18,522)</b>	<b>(9,679)</b>	<b>(5,914)</b>	<b>(13,209)</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	15.8	15.0	12.4	11.7	15.4	15.3	14.8	13.2
Operating margin	(%)	4.3	3.2	(0.1)	(2.9)	2.4	2.5	1.9	(0.3)
EBITDA margin	(%)	10.7	11.4	6.4	5.2	9.4	16.0	8.8	9.1
EBIT margin	(%)	6.1	6.6	1.1	(1.0)	6.2	7.0	2.5	0.2
Net profit margin	(%)	5.8	6.5	1.7	0.1	12.8	6.5	1.9	(0.9)
ROE	(%)	7.9	8.9	2.0	0.5	3.9	4.5	2.6	0.9
ROA	(%)	4.1	4.5	1.1	0.2	2.0	2.2	1.3	0.4
Net D/E	(x)	0.5	0.6	(0.2)	0.6	0.6	0.6	0.5	0.6
Interest coverage	(x)	10.0	10.2	4.8	2.8	5.4	8.4	4.2	3.6
Debt service coverage	(x)	0.6	0.7	0.4	0.3	0.6	0.8	0.8	0.3

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Domestic cement price (SCC)	(Bt/ton)	1,850	1,900	1,975	2,025	2,075	2,125	2,125	2,125
PE-naphtha spread	(US\$/ton)	455	468	390	360	396	435	384	363
PP-naphtha spread	(US\$/ton)	480	445	358	304	380	375	305	291
PVC-EDC/C2 spread	(US\$/ton)	377	530	375	364	449	317	400	333
FX	(Bt/US\$1)	33.1	34.4	36.6	36.6	34.1	34.6	35.3	35.8

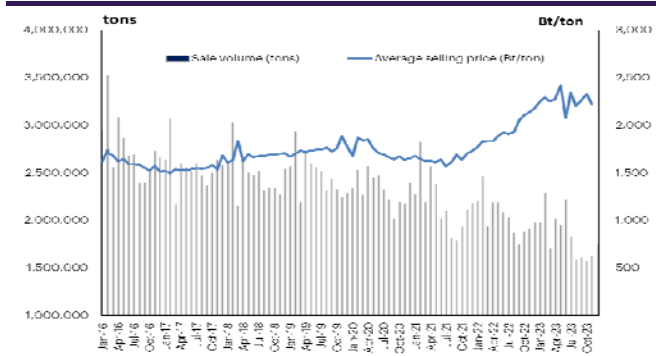
**Appendix**

**Figure 1: 1Q24 preview: Improving core earnings QoQ**

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24F	% Chg YoY	% Chg QoQ
Total revenue	128,748	124,631	125,649	120,618	118,205	(86.7)	(2.0)
Gross profit	19,890	19,122	18,540	15,894	17,140	(13.8)	7.8
SG&A expense	(16,811)	(16,058)	(16,123)	(16,198)	(15,367)	(8.6)	(5.1)
Net other income/expense	4,870	5,602	753	578	1,000	(79.5)	73.0
Interest expense	(2,241)	(2,378)	(2,637)	(3,042)	(2,241)	0.0	(26.3)
Pre-tax profit	5,708	6,289	534	(2,768)	532	(90.7)	(119.2)
Corporate tax	(4,321)	(1,068)	(1,412)	(1,244)	(493)	(88.6)	(60.3)
Equity a/c profits	2,665	2,023	2,118	1,612	1,935	(27.4)	20.0
<b>Core profit</b>	<b>4,516</b>	<b>5,216</b>	<b>3,019</b>	<b>994</b>	<b>2,101</b>	<b>(53.5)</b>	<b>111.3</b>
Extra. Gain (Loss)	11,956	958	(578)	(2,128)	390	(96.7)	(118.3)
<b>Net Profit</b>	<b>16,526</b>	<b>8,082</b>	<b>2,441</b>	<b>(1,134)</b>	<b>2,491</b>	<b>(84.9)</b>	<b>319.6</b>
EPS	13.77	6.73	2.03	(0.94)	2.08	(84.9)	(319.6)
EBITDA	12,127	19,953	11,096	10,924	10,925	72.9	(1.6)
<b>Financial ratio (%)</b>							
Gross margin	15.4	15.3	14.8	13.2	14.5	(6.1)	2.9
EBITDA margin	12.8	6.5	1.9	-0.9	2.1	(83.6)	5.9
Net profit margin	9.4	16.0	8.8	9.1	9.2	(1.9)	20.6
SG&A expense/Revenue	13.1	12.9	12.8	13.4	13.0	(0.4)	0.1

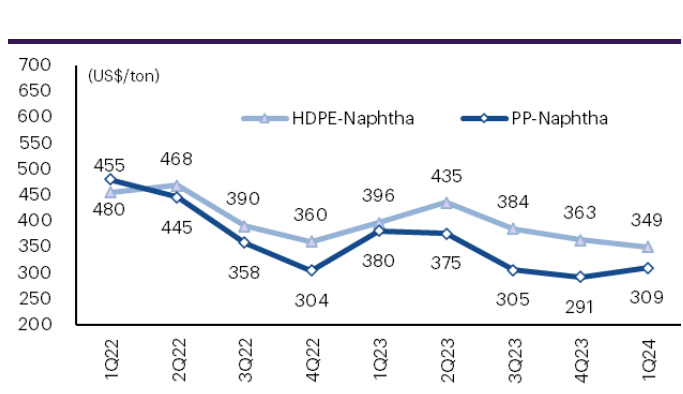
Source: SCGP and InnovestX Research

**Figure 2: Thailand Cement Portland sale volume and Average selling price**



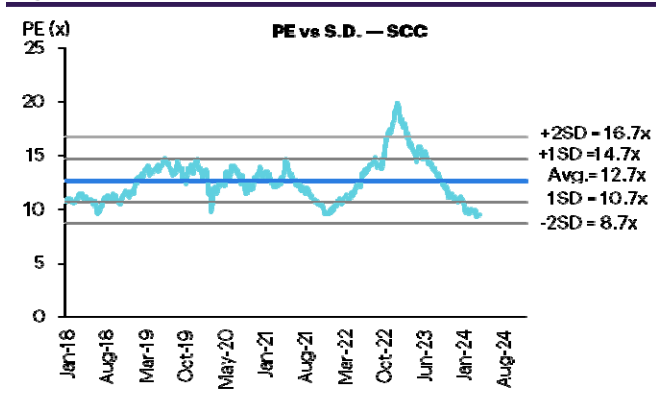
Source: Company data and InnovestX Research

**Figure 3: HDPE and PP spreads**



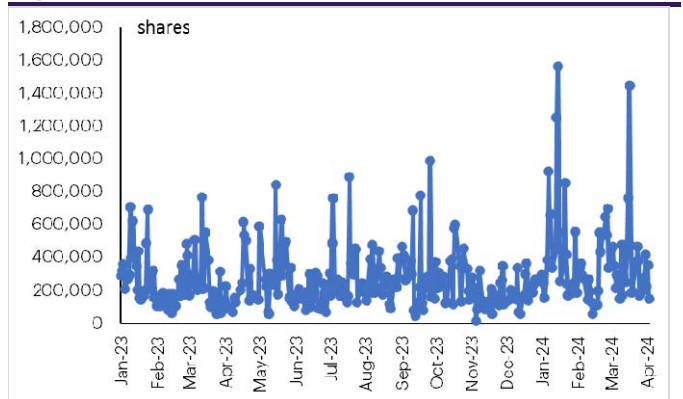
Source: Company data and InnovestX Research

**Figure 4: PE Band**



Source: Company data and InnovestX Research

**Figure 5: Daily SCC & SCC-R Short Sales**



Source: SETSMART and InnovestX Research

**Valuation summary** (price as of Apr 17, 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	1.82	1.8	3.5	14.0	12.9	12.0	(28)	9	8	2.5	2.3	2.1	19	19	18	5.5	4.3	4.6	8.9	7.8	7.3
SCC	Outperform	251.00	325.0	33.1	13.7	25.2	12.1	(55)	(46)	109	0.7	0.7	0.7	5	3	6	3.2	2.4	3.6	11.7	10.6	8.4
SCCC	Neutral	137.00	160.0	21.9	11.6	17.6	14.5	0	(34)	22	1.2	1.2	1.2	10	7	8	6.6	5.1	5.1	7.6	7.5	7.0
<b>Average</b>					<b>13.1</b>	<b>18.6</b>	<b>12.8</b>	<b>(27)</b>	<b>(24)</b>	<b>46</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>5.1</b>	<b>3.9</b>	<b>4.4</b>	<b>9.4</b>	<b>8.6</b>	<b>7.6</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, 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 (ได้คุ้มครอง)**

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, BGGI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, 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, 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, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, 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, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, DTICI, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, RJH, 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, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, TYS, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGS, 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.