

17 January 2023

Transport | Airport Services

Airports of Thailand (AOT TB)

Buy (Maintained)

International Air Traffic On The Rise; Keep BUY

Target Price (Return): THB82 (11.9%)
 Price (Market Cap): THB73.25 (USD31,705m)
 ESG score: 3.60 (out of 4)
 Avg Daily Turnover (THB/USD) 1,611m/45.5m

- **Keep BUY and THB82 TP (DCF), 12% upside and c.1% yield.** Airports of Thailand's international air traffic numbers may see improving momentum throughout FY23. China's border reopening could trigger profitable earnings by 2QFY23 (Sep), with Chinese flight and passenger volumes ramping up further during the upcoming Lunar New Year festivities. AOT remains one of our Thai hospitality sector Top Picks.

- **Latest flight watch.** AOT reported developments in terms of flight and passenger volumes for 1-14 Jan vs the previous month. International flight and passenger numbers ramped up gradually to 59.8% and 56.6% of 2019's pre-COVID-19 levels from 57.2% and 54.6% during 1-31 Dec 2022. Concurrently, domestic flight and passenger numbers declined to 81.3% and 82.9% of 2019's levels from 89.3% and 86.2% in Dec 2022. Hence, total flights and passengers for this period stood at 69.7% and 67.1% of 2019's numbers vs 71.1% and 66.7% in Dec 2022. We believe the ongoing influx of foreign tourists to Thailand post its full reopening since 1 Oct 2022 was the key support for AOT's international wing. Seasonality effects after the year-end holidays led to smaller domestic air traffic, in our view.

- **Seeking traffic jumps during the Lunar New Year.** The Civil Aviation Authority of Thailand said there will be 1,035 flights operated by Chinese air carriers to the kingdom in Jan-Mar 2023 or an average of 80 flights/week vs 30 flights/week at end 2022. We expect this momentum to rise throughout this year, ie c.180 flights/week by end 2023 for all flights between Thailand and China. AOT targets 1.81m passengers (69% of the same period in 2019) passing through Suvarnabhumi Airport (BKK) during this festive period (16-28 Jan), ie 1.36m and 0.45m international and domestic passengers. BKK will also see 10,965 flights (75% of 2019 levels) during the period in its estimation – 7,635 international and 3,330 domestic. We believe China's border reopening since 8 Jan will be another catalyst to AOT's improving performance.

- **FY23 turnaround.** We maintain our forecasts and expect AOT to post an FY23 core profit of THB11.5bn with total aircraft and passenger numbers at 74% and 67% of 2019's levels (FY22: 44% and 33%). Stronger operations may improve profit margins, while rising electricity and staff costs should have a minimal impact on earnings in our view. Given its stronger aeronautical and commercial activities, we believe AOT will turn to the black by 2QFY23.

- **Valuation.** Based on our proprietary methodology, we derive a 3.6 ESG score and apply a 6% premium to our DCF-derived intrinsic value to arrive at our FY23F TP of THB82. As a first-tier proxy to the tourism recovery, AOT is still our Top Pick for the Thai hospitality sector.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.3)	(0.4)	3.2	5.0	21.1
Relative	(3.3)	(4.5)	(4.7)	(4.9)	20.4
52-wk Price low/high (THB)	61.25 – 76.25				

Airport of Thailand PCL (AOT TB)



Source: Bloomberg

Overall ESG Score: 3.60 (out of 4)

E: EXCELLENT

All AOT air transport projects are required to prepare environment impact assessment reports following a mandate from the Ministry of Natural Resources & Environment. It strictly follows measurements on environmental protection, impact minimisation, and monitoring, ie air quality, noise levels, vibration, wastewater management, water quality, wildlife resources, biological marine resources, and public participation. It applies innovations or environmental technology to the entire airport system to reduce energy and resource consumption per capita.

S: EXCELLENT

All its airports carry out projects to support local communities, ie community-based tourism promotion and volunteer projects. It strictly follows International Civil Aviation Organisation's safety regulations with an auditing process in place. The airports also organise training sessions to help prepare for crisis or emergencies.

G: EXCELLENT

Over half of AOT's board comprise independent directors. The company stresses on the importance of information disclosure in an adequate, accurate, and timely manner. There is emphasis on transparency and sustainable long-term growth to ensure that shareholders' basic rights are upheld. Investors are also encouraged to attend shareholders meetings.

Forecasts and Valuation	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover (THBm)	7,086	16,560	45,577	74,992	85,506
Recurring net profit (THBm)	(15,319)	(10,298)	11,501	31,045	38,030
Recurring net profit growth (%)	(413.9)	(32.8)	-	169.9	22.5
Recurring P/E (x)	na	na	90.98	33.71	27.52
P/B (x)	9.4	10.4	8.5	7.1	6.3
P/CF (x)	118.37	na	52.38	40.29	40.71
Dividend Yield (%)	na	na	0.7	1.8	2.2
EV/EBITDA (x)	na	na	39.96	20.82	17.73
Return on average equity (%)	(12.9)	(10.5)	10.3	22.9	24.1
Net debt to equity (%)	49.0	56.3	40.4	30.2	24.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Thailand	Recurring EPS	(1.07)	(0.72)	0.81	2.17	2.66
Transport	DPS	-	-	0.48	1.30	1.60
Airports of Thailand	BVPS	7.81	7.03	8.67	10.36	11.71
AOT TB	Return on average equity (%)	(12.9)	(10.5)	10.3	22.9	24.1
Buy						
	Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Valuation basis	Recurring P/E (x)	na	na	90.98	33.71	27.52
DCF	P/B (x)	9.4	10.4	8.5	7.1	6.3
	FCF Yield (%)	0.0	(0.9)	0.2	0.6	1.5
Key drivers	Dividend Yield (%)	-	-	0.7	1.8	2.2
i. Recovery in aircraft movement and passengers;	EV/EBITDA (x)	na	na	39.96	20.82	17.73
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	na	na	64.76	26.32	21.70
iii. Efficient cost controls;						
iv. New investment projects.						
	Income statement (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Key risks	Total turnover	7,086	16,560	45,577	74,992	85,506
i. Slower-than-expected air travel recovery;	Gross profit	(15,632)	(8,248)	17,738	42,360	51,137
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	(7,541)	(1,212)	27,248	52,044	60,973
iii. Delays in project investment plans;	Depreciation and amortisation	(9,027)	(8,932)	(10,436)	(10,877)	(11,170)
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks.	Operating profit	(16,569)	(10,144)	16,812	41,167	49,803
	Net interest	(2,973)	(2,930)	(2,378)	(2,217)	(2,091)
	Pre-tax profit	(20,545)	(13,864)	14,434	38,950	47,712
	Taxation	4,173	2,888	(2,887)	(7,790)	(9,542)
	Reported net profit	(16,322)	(11,088)	11,501	31,045	38,030
	Recurring net profit	(15,319)	(10,298)	11,501	31,045	38,030
Company Profile						
Airports of Thailand manages airports in the kingdom, with core tasks being airport management and the development of country's six international airports – Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket, and Hat Yai. All six serve both domestic and international flights, with Suvarnabhumi designated as Thailand's main airport.						
	Cash flow (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Change in working capital	13,134	(19,864)	(16,056)	(1,573)	(8,472)
	Cash flow from operations	8,840	(224)	19,979	25,973	25,703
	Capex	(8,532)	(9,101)	(18,000)	(20,000)	(10,000)
	Cash flow from investing activities	(20,318)	(12,172)	(18,695)	(20,487)	(10,580)
	Dividends paid	(2,714)	0	0	(6,901)	(18,627)
	Cash flow from financing activities	14,128	7,716	1,808	(3,859)	(14,257)
	Cash at beginning of period	5,828	8,479	3,798	6,889	8,516
	Net change in cash	2,651	(4,681)	3,092	1,626	867
	Ending balance cash	8,479	3,798	6,889	8,516	9,382
	Balance sheet (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Total cash and equivalents	8,479	3,798	6,889	8,516	9,382
	Tangible fixed assets	112,157	115,705	129,491	142,717	145,629
	Total investments	9,010	8,823	8,398	7,971	7,552
	Total assets	195,086	183,813	204,637	223,681	240,750
	Short-term debt	3,186	3,566	3,964	3,900	3,835
	Total long-term debt	60,848	57,991	53,399	49,593	47,232
	Total liabilities	81,664	81,294	79,739	74,594	72,212
	Total equity	113,421	102,519	124,898	149,087	168,538
	Total liabilities & equity	195,086	183,813	204,637	223,681	240,750
	Key metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Revenue growth (%)	(77.3)	133.7	175.2	64.5	14.0
	Recurrent EPS growth (%)	(413.9)	(32.8)	0.0	169.9	22.5
	Gross margin (%)	(220.6)	(49.8)	38.9	56.5	59.8
	Operating EBITDA margin (%)	(106.4)	(7.3)	59.8	69.4	71.3
	Net profit margin (%)	(230.4)	(67.0)	25.2	41.4	44.5
	Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
	Capex/sales (%)	120.4	55.0	39.5	26.7	11.7
	Interest cover (x)	(5.57)	(3.46)	7.07	18.57	23.82

Source: Company data, RHB

Figure 1: AOT's air traffic – our current assumptions

(FYE Sep)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23F	FY24F	FY25F
International flights ('000)	403	415	462	492	245	67	137	337	489	523
% growth	10%	3%	11%	6%	-50%	-73%	105%	145%	45%	7%
Domestic flights ('000)	374	408	413	404	271	178	257	328	403	423
% growth	9%	9%	1%	-2%	-33%	-34%	44%	28%	23%	5%
International flight passengers (m)	68.1	72.5	80.5	84.0	37.5	0.9	13.9	48.5	83.5	100.2
% growth	11%	7%	11%	4%	-55%	-98%	1383%	249%	72%	20%
Domestic flight passengers (m)	51.9	56.7	59.0	57.8	35.2	19.1	32.8	47.2	56.0	61.6
% growth	14%	9%	4%	-2%	-39%	-46%	72%	44%	19%	10%

Source: Company data, RHB

Recommendation Chart

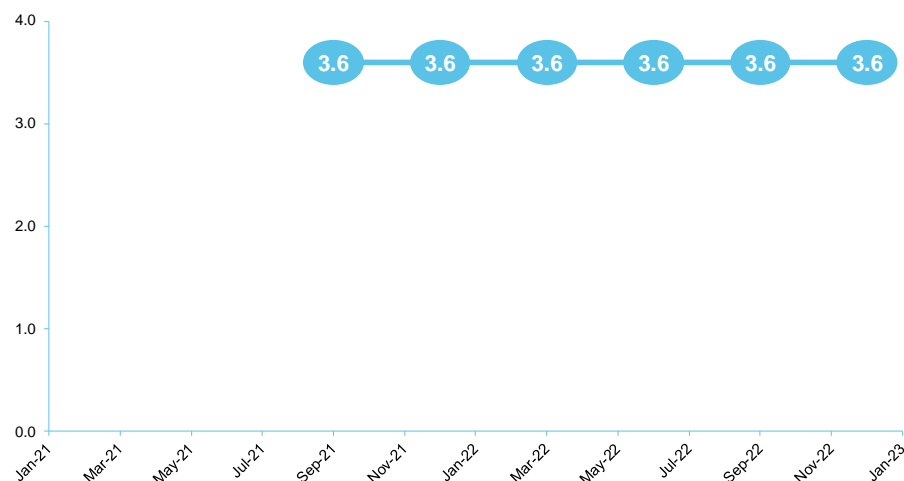


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-28	Buy	82.0	74.0
2022-09-26	Buy	82.0	73.3
2022-09-05	Buy	82.0	72.3
2022-06-27	Buy	77.5	70.3
2022-06-06	Buy	78.0	69.5
2021-12-02	Buy	77.0	59.5
2021-11-23	Buy	78.0	66.8
2021-09-23	Buy	73.5	62.5
2021-06-22	Buy	73.5	66.0
2021-03-25	Buy	74.0	67.0
2021-02-18	Buy	72.0	61.8
2021-02-15	Buy	72.0	62.8
2021-01-20	Buy	67.5	61.3
2020-04-23	Sell	41.0	60.3
2020-04-14	Sell	41.0	56.3

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ