

10 February 2023

Communications | Telecommunications

Advanced Info Service (ADVANC TB)

Buy (from Neutral)

Prepaid Repricing; Upgrade To BUY

Target Price (Return): THB233 (16.8%)
 Price (Market Cap): THB200 (USD17,745m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 904m/26.3m

- Upgrade to BUY from Neutral, new THB233 TP (DCF) from THB206, 17% upside and c.4% yield.** FY22 results met expectations. We expect the pick-up in mobile revenue momentum to continue, supported by the recovery in tourist footfall and focus on higher-yielding profitable subs with industry prepaid re-pricing. The potential value unlocking of Advanced Info Service's lucrative tower assets (USD2-3bn valuation) is a key share price re-rating catalyst. Our TP has incorporated a parity ESG score – in line with the country median.
- In line.** 4Q22 core earnings (adjusted for FX effects) of THB6.8bn (+8.4% QoQ, +1.4% YoY) brought FY22 core earnings to THB26.4bn (-1.2% YoY), at 98% of our forecast (Street: 101%). EBITDA improved 4% QoQ on higher core service revenue (excluding IC) (+2.1% QoQ, +1.3% YoY, +2% YTD) and a one-off reversal of accrued expenses that led to lower selling and administrative expenses for the quarter. FY22 EBITDA and core PAT fell 2%, mainly from higher network opex (elevated utility costs) and normalisation of marketing spend post pandemic.
- Fixed broadband (FBB) and enterprise still key growth drivers; positive seasonality for mobile with prepaid repricing.** FBB revenue rose 19% in FY22 as fibre subs crossed 2.2m, albeit at the expense of ARPU, which slipped to a THB407 low in 4Q22 on (continued) stiff competition for entry-level plans. Enterprise non-mobile topline and others (c.3.5% of service revenue) grew a similar 19% on higher cloud services and enterprise digitalisation. Mobile revenue recovered 1.4% QoQ on higher roaming (tourism recovery) and focus on higher value/profitable subs with the nixing of fixed speed unlimited plans (quota established). 5G subs grew another 24% QoQ to 6.8m (15% of base) with a c.15% ARPU uplift.
- Guidance and forecast.** Management is guiding for core service revenue growth of 3-5% and EBITDA growth at mid-single digit for FY23, which implies stable EBITDA margins. The forecast excludes the acquisition of TTT Broadband (completion expected in 2Q23 with regulatory approval pending). We raise FY23-24F core earnings by 2-4%, mainly to factor in more positive mobile revenue outlook from China's reopened borders, industry prepaid re-pricing on lower-end plans (rivals followed suit in late January), and cost optimisation efforts. The merger of its rivals could be operationally disruptive, presenting some attractive acquisition opportunities for AIS, in our view. We roll over our forecast base year to FY23F with FY25F earnings introduced.
- Key downside risks** are competition, weaker-than-expected earnings, and economic headwinds. The monetisation of its towers is a key re-rating catalyst.

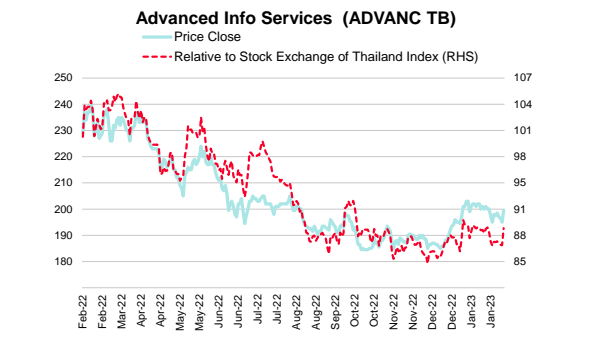
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.3	(1.7)	6.1	(2.7)	(11.7)
Relative	2.3	(0.4)	3.2	(5.8)	(9.7)
52-wk Price low/high (THB)	185 – 240				



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: GOOD

AIS provides a comprehensive disclosure of its emissions and energy consumption figures. It has managed to reduce emissions with significant efficiency gains, and is targeting a reduction of 90% greenhouse gas emissions intensity in 2023 vs the baseline set in 2015. AIS has also partnered with the Natural Resources & Environment Ministry to set up e-waste drop points as part of a "Thais Say No to E-Waste" programme

S: GOOD

AIS leverages its digital infrastructure and solutions to help bridge the digital divide by implementing a range of policies and projects while working closely with relevant agencies to achieve lasting results. The company has won numerous awards for human capital management and enjoys a high staff retention rate - signifying a strong level of employee satisfaction. Female employees make up 60% of the total staff count

G: EXCELLENT

The board is made up of 11 directors from multi-disciplinary backgrounds, of which 46% are independent. There is only one female director. The Investor Relations (IR) Department provides regular updates to the investment community, host annual investors days and facilitates one-on-one meetings with the management team

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	181,333	185,485	188,553	200,101	212,228
Recurring net profit (THBm)	26,683	26,376	29,651	31,827	35,207
Recurring net profit growth (%)	(2.7)	(1.2)	12.4	7.3	10.6
Recurring P/E (x)	22.23	22.49	20.01	18.64	16.85
P/B (x)	7.3	6.9	6.4	5.8	5.3
P/CF (x)	8.32	8.98	7.85	7.66	7.12
Dividend Yield (%)	3.9	3.6	3.8	3.9	4.1
EV/EBITDA (x)	7.18	7.26	7.39	6.88	6.38
Return on average equity (%)	34.2	31.4	33.1	32.6	32.8
Net debt to equity (%)	91.8	82.0	71.7	61.1	47.1

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	8.97	8.87	9.97	10.70	11.84
Communications	DPS	7.69	7.10	7.49	7.74	8.14
Advanced Info Service	BVPS	27.51	28.85	31.34	34.29	37.99
ADVANC TB	Return on average equity (%)	34.2	31.4	33.1	32.6	32.8
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	22.23	22.49	20.01	18.64	16.85
DCF (WACC: 8.43%, TG: 0.5%)	P/B (x)	7.3	6.9	6.4	5.8	5.3
	FCF Yield (%)	7.7	11.1	4.3	4.6	5.6
Key drivers	Dividend Yield (%)	3.9	3.6	3.8	3.9	4.1
Strong FBB growth from bundling efforts and the expanded footprint, as well as ARPU uplift from 5G services.	EV/EBITDA (x)	7.18	7.26	7.39	6.88	6.38
	EV/EBIT (x)	16.86	17.26	15.76	14.68	13.33
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	181,333	185,485	188,553	200,101	212,228
Key risks are competition, weaker-than-expected earnings, and economic headwinds.	Gross profit	61,335	60,789	62,682	66,988	72,425
	EBITDA	93,009	91,338	89,353	95,271	101,333
Company Profile	Depreciation and amortisation	(53,374)	(52,902)	(47,486)	(50,620)	(52,832)
AIS is the leading integrated telecommunication services provider in Thailand offering mobile, fibre broadband, and enterprise services. Singtel has a direct 23.3% stake in the company.	Operating profit	39,635	38,436	41,867	44,652	48,501
	Net interest	(5,626)	(5,231)	(4,943)	(5,119)	(4,892)
	Pre-tax profit	32,889	32,177	36,222	38,881	43,009
	Taxation	(5,969)	(5,840)	(6,574)	(7,057)	(7,806)
	Reported net profit	26,922	26,339	29,651	31,827	35,207
	Recurring net profit	26,683	26,376	29,651	31,827	35,207
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(784)	(866)	(1,591)	(4,975)	(4,690)
	Cash flow from operations	71,279	66,041	75,543	77,468	83,345
	Capex	(25,786)	(32)	(50,000)	(50,000)	(50,000)
	Cash flow from investing activities	(45,572)	(43,130)	(50,000)	(50,000)	(50,000)
	Dividends paid	21,203	22,871	(22,270)	(23,032)	(24,214)
	Cash flow from financing activities	20,831	14,475	(26,543)	(29,653)	(26,987)
	Cash at beginning of period	18,421	12,739	9,014	8,246	5,894
	Net change in cash	46,539	37,387	(999)	(2,185)	6,358
	Ending balance cash	65,001	50,278	8,305	6,489	12,819
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	12,739	9,014	8,246	5,894	11,999
	Tangible fixed assets	117,844	113,252	134,150	135,901	136,980
	Total investments	110	228	228	228	228
	Total assets	356,222	337,044	337,044	335,678	340,636
	Short-term debt	14,132	15,496	15,059	14,380	14,077
	Total long-term debt	73,697	63,914	59,981	53,872	51,149
	Total liabilities	274,397	251,227	243,850	233,691	227,660
	Total equity	81,825	85,816	93,195	101,987	112,976
	Total liabilities & equity	356,222	337,044	337,044	335,678	340,636
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	4.9	2.3	1.7	6.1	6.1
	Recurrent EPS growth (%)	(2.7)	(1.2)	12.4	7.3	10.6
	Gross margin (%)	33.8	32.8	33.2	33.5	34.1
	Operating EBITDA margin (%)	51.3	49.2	47.4	47.6	47.7
	Net profit margin (%)	14.8	14.2	15.7	15.9	16.6
	Dividend payout ratio (%)	84.9	80.2	75.1	72.4	68.8
	Capex/sales (%)	14.2	0.0	26.5	25.0	23.6
	Interest cover (x)	7.05	7.35	8.47	8.72	9.91

Source: Company data, RHB

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Figure 1 : Results review table

FYE Dec (THBm)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	Comments
Revenue	50,338.0	46,234.0	48,699.0	5.3	(3.3)	181,333	185,485	2.3	Mobile revenue improved 1.4% QoQ from stronger roaming, seasonality and prepaid repricing.
EBITDA	22,934.0	22,091.0	22,884.0	3.6	(0.2)	91,408	89,732	(1.8)	Higher network opex, particularly utility costs, and normalisation of sales and marketing costs.
<i>EBITDA margin (%)</i>	<i>45.6</i>	<i>47.8</i>	<i>47.0</i>			<i>50.4</i>	<i>48.4</i>		
Depreciation	(13,158.0)	(12,822.0)	(12,722.0)	(0.8)	(3.3)	(51,773)	(51,296)	(0.9)	Continued 5G network investment offsets fully depreciated 3G network.
EBIT	9,776.0	9,269.0	10,162.0	9.6	3.9	39,635	38,436	(3.0)	
<i>EBIT margin (%)</i>	<i>19.4</i>	<i>20.0</i>	<i>20.9</i>			<i>21.9</i>	<i>20.7</i>		
Interest expense	(1,366.0)	(1,294.0)	(1,294.0)	0.0	(5.3)	(5,626)	(5,231)	(7.0)	
Interest income	(25.4)	(533.7)	241.3	(145.2)	(1,048.8)	(887)	(1,029)	16.0	
Associates	0.0	0.0	0.0	n.a.	n.a.	-	-	n.a.	
Pre-tax profit	8,384.6	7,441.3	9,109.3	22.4	8.6	32,889	32,177	(2.2)	
<i>Pre-tax margin (%)</i>	<i>16.7</i>	<i>16.1</i>	<i>18.7</i>			<i>18</i>	<i>17</i>		
Tax	(1,522.0)	(1,410.0)	(1,747.0)	23.9	14.8	(5,969)	(6,167)	3.3	
<i>Effective tax rate (%)</i>	<i>(18.2)</i>	<i>(18.9)</i>	<i>(19.2)</i>			<i>(18)</i>	<i>(19)</i>		
Minority interest	0.7	0.7	0.7	6.1	0.0	2	3	nm	
Net profit	6,863.3	6,032.0	7,363.0	22.1	7.3	26,922	26,012	(3.4)	
Core profit	6,700.0	6,263.2	6,791.5	8.4	1.4	26,683	26,048	(2.4)	In line with expectations.

Source: RHB

Recommendation Chart

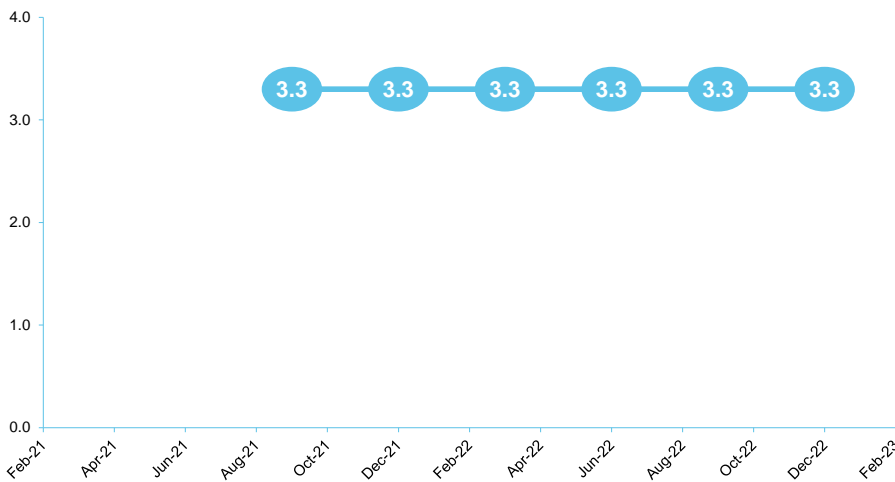


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-04	Neutral	206	187
2022-08-09	Neutral	206	205
2022-05-11	Neutral	222	214
2022-02-08	Neutral	230	222
2021-11-02	Buy	210	192
2021-08-04	Buy	205	179
2021-05-02	Buy	210	171
2021-02-09	Buy	220	175
2020-11-09	Buy	220	179
2020-08-07	Buy	220	190
2020-05-17	Buy	220	189
2020-02-07	Buy	250	200
2020-02-07	Buy	250	200
2019-11-04	Buy	250	231
2019-09-27	Buy	250	221

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

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

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้นแล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมองของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมินเนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ