

4 November 2024

Communications | Telecommunications

Advanced Info Service (ADVANC TB)

Buy (Maintained)

Still Delivering The Numbers; BUY

Target Price (Return): THB298 (+10%)
 Price (Market Cap): THB272 (USD23,873m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 1,711m/50.7m

- Reiterate BUY, with new DCF-derived THB298 TP from THB272, 10% upside and c.4% yield.** Advanced Info Service's results trumped expectations with lower network opex offsetting seasonally higher marketing spending for the quarter. The steady/healthy mobile competition in the market and focus on value offerings should further lift prepaid ARPU. We see the double-digit FY24-25F core earnings growth supporting the positive share sentiment with the stock boasting superior double-digit ROEs exceeding 30%, among the highest in the region.
- Ahead of expectations and guidance.** 3Q24 core earnings (adjusted for FX effects) of THB8.4bn (-1% QoQ, +11% YoY) brought 9M24 core earnings to THB25.6bn (+19.3% YoY), at 79% and 78% of our and consensus forecasts. The robust double-digit YoY revenue and EBITDA expansion extended into 3Q24, with the latter helped in part by cost synergies from the Triple T Broadband (TTTB). Higher financing cost nonetheless diluted the impact on AIS' bottomline (+19%). EBITDA was largely flat QoQ on seasonally higher marketing spend (+17% QoQ) from the iPhone 16 launch, largely offset by lower network opex (-10% QoQ) from lower cost to National Telecom (NT).
- Key operational review and other updates.** The continuation of the steady/rational mobile environment saw healthy mobile revenue conduct (+0.6% QoQ, +5.6% YoY). Management sees further scope for prepaid ARPU accretion with the focus on value offerings driving reload intensity and higher entry level package price points. Fibre broadband (FBB) revenue was up 2.1% QoQ, nearing the 5m mark (5.3m target by end-2025) with ARPU expanding to a quarterly high of THB505, supported by good upselling efforts. Enterprise revenue was notably stronger QoQ (+11%), likely the result of lumpy recognition of cloud projects. On the upcoming spectrum auction in 2025, AIS believes that while NT (AIS currently leases 2x15MHz from NT) can participate in the exercise, it may lack the financial ability to procure the spectrum. We expect AIS to bid for the existing 2.1GHz being leased from NT, being a core spectrum within its portfolio.
- Forecasts lifted slightly; guidance re-affirmed** (reflecting macroeconomic concerns). Despite the strong YTD revenue and EBITDA growth, management has retained the earlier guidance of "13-15% core service revenue growth" and "14-16% growth in EBITDA" for FY24 with the key caveats being the uncertain macroeconomic environment and impact on consumer sentiment. We lift FY24F-26F core earnings by 3%, 8% and 2% after adjusting our revenue growth assumptions and factoring in the latest opex run rates. Our TP includes a 2% ESG premium.
- Key risks** are weaker-than-expected earnings, slowdown in economic activities, competition, and higher-than-expected spectrum cost.

Analysts

Jeffrey Tan
 +603 2302 8112
jeffrey.tan@rhbgroupp.com



Kasamapon Hamnilrat
 +66 2088 9739
kasamapon.ha@rhbgroupp.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	25.3	2.3	16.7	37.7	28.3
Relative	21.9	2.3	6.0	30.7	22.2
52-wk Price low/high (THB)	195 - 297				

Advanced Info Services (ADVANC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	185,485	188,873	208,109	217,375	226,894
Recurring net profit (THBm)	26,048	28,528	32,793	38,324	38,275
Recurring net profit growth (%)	(2.4)	9.5	15.0	16.9	(0.1)
Recurring P/E (x)	31.06	28.36	24.67	21.11	21.14
P/B (x)	9.4	8.9	8.5	7.7	6.9
P/CF (x)	12.31	11.50	8.93	8.36	7.80
Dividend Yield (%)	2.8	3.2	3.5	3.5	3.3
EV/EBITDA (x)	9.62	9.25	8.01	7.34	6.84
Return on average equity (%)	31.0	33.0	35.3	38.2	34.5
Net debt to equity (%)	82.0	77.2	33.3	3.1	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: GOOD

AIS provides comprehensive disclosures on carbon emissions. It has managed to reduce emissions with significant efficiency gains, with a target to cut greenhouse gas (GHG) emissions intensity by 90% by 2023 vs the 2015 baseline

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 strong level of employee satisfaction. Female employees made up 59% of the total staff count in 2023

G: EXCELLENT

The Board is made up of 11 directors from multi-disciplinary backgrounds of which 4 are independent with 2 female directors. The Investor Relations (IR) Department provides regular updates to the investment community, host annual investor days and facilitates one-on-one meetings with the management team

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	8.76	9.59	11.03	12.89	12.87
Communications	DPS	7.64	8.61	9.47	9.50	9.10
Advanced Info Service	BVPS	28.85	30.49	32.04	35.43	39.19
ADVANC TB	Return on average equity (%)	31.0	33.0	35.3	38.2	34.5
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	31.06	28.36	24.67	21.11	21.14
DCF (WACC: 9.1%, TG: 0.5%)	P/B (x)	9.4	8.9	8.5	7.7	6.9
	FCF Yield (%)	4.1	4.1	8.0	8.3	9.1
Key drivers	Dividend Yield (%)	2.8	3.2	3.5	3.5	3.3
Strong FBB growth from the expanded addressable market (TTTBB) and ARPU uplift from 5G services	EV/EBITDA (x)	9.62	9.25	8.01	7.34	6.84
	EV/EBIT (x)	22.87	20.88	16.45	15.07	14.52
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	185,485	188,873	208,109	217,375	226,894
i. Competition;	Gross profit	60,789	65,001	76,020	80,166	81,580
ii. Weaker-than-expected recovery in the economy;	EBITDA	91,338	94,973	104,953	110,652	113,390
iii. Higher-than-expected spectrum cost.	Depreciation and amortisation	(52,902)	(52,880)	(53,850)	(56,745)	(59,985)
	Operating profit	38,436	42,093	51,102	53,906	53,405
Company Profile	Net interest	(5,231)	(6,145)	(6,421)	(6,021)	(5,621)
Advanced Info Service 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.	Pre-tax profit	32,177	35,996	40,578	47,423	47,362
	Taxation	(6,167)	(6,909)	(7,789)	(9,102)	(9,091)
	Reported net profit	26,012	29,090	32,793	38,324	38,275
	Recurring net profit	26,048	28,528	32,793	38,324	38,275
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(866)	791	3,971	1,695	5,490
	Cash flow from operations	65,713	70,331	90,611	96,761	103,747
	Capex	(32,319)	(37,088)	(26,000)	(30,000)	(30,000)
	Cash flow from investing activities	(43,130)	(78,143)	(26,000)	(30,000)	(30,000)
	Dividends paid	22,871	(24,507)	(28,184)	(28,244)	(27,072)
	Cash flow from financing activities	14,475	(19,919)	(33,018)	(32,990)	(31,714)
	Cash at beginning of period	12,739	9,014	14,744	47,980	71,498
	Net change in cash	37,059	(27,731)	31,593	33,771	42,033
	Ending balance cash	49,950	(18,427)	46,766	82,318	114,236
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	9,014	15,301	48,537	72,055	103,730
	Tangible fixed assets	113,252	139,224	141,191	126,816	110,741
	Total investments	228	0	0	0	0
	Total assets	337,044	454,440	463,407	472,777	487,134
	Short-term debt	15,496	15,428	14,928	14,428	13,928
	Total long-term debt	63,914	69,840	65,340	60,840	56,340
	Total liabilities	251,227	363,761	368,123	367,416	370,573
	Total equity	85,816	90,678	95,284	105,361	116,560
	Total liabilities & equity	337,044	454,440	463,407	472,777	487,134
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	2.3	1.8	10.2	4.5	4.4
	Recurrent EPS growth (%)	(2.4)	9.5	15.0	16.9	(0.1)
	Gross margin (%)	32.8	34.4	36.5	36.9	36.0
	Operating EBITDA margin (%)	49.2	50.3	50.4	50.9	50.0
	Net profit margin (%)	14.0	15.4	15.8	17.6	16.9
	Dividend payout ratio (%)	87.3	88.0	85.9	73.7	70.7
	Capex/sales (%)	17.4	19.6	12.5	13.8	13.2
	Interest cover (x)	7.35	6.85	7.96	8.95	9.50

Source: Company data, RHB

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Figure 1 : Results review

FYE Dec (THBm)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	Comments
Revenue	46,068.7	51,332.1	52,208.8	1.7	13.3	137,554.7	156,833.8	14.0	YTD revenue includes the full consolidation of TTTBB from 4Q23. Mobile revenue grew 0.6% QoQ with improved data usage and higher roaming revenue from increased tourist footfall. FBB revenue up 2.1% QoQ (+146% YTD with the expanded footprint from the consolidation of TTTB) and cross-selling activities
EBITDA	23,674.0	27,621.0	27,696.0	0.3	17.0	69,552.0	83,086.0	19.5	Lower network opex offset seasonally higher marketing spending
EBITDA Margin (%)	51.4	53.8	53.0			50.6	53.0		Cost efficiency
Depreciation	(12,479.0)	(14,738.0)	(15,052.0)	2.1	20.6	(38,055.0)	(44,606.0)	17.2	Continued 5G network rollout
EBIT	11,195.0	12,883.0	12,644.0	(1.9)	12.9	31,497.0	38,480.0	22.2	
EBIT Margin (%)	24.3	25.1	24.2			22.9	24.5		
Interest expense	(1,365.8)	(2,390.7)	(2,292.9)	(4.1)	67.9	-3,948.8	-6,983.9	76.9	Higher YoY from additional debt to fund the acquisition of TTTBB
Interest income	203.0	72.4	303.5	319.0	49.5	-257.3	167.4	-165.1	
Associates	0.0	0.0	0.0	n.a.	n.a.	0.0	0.0	n.a.	
EI/Others	0.0	0.0	0.0	n.a.	n.a.	0.0	0.0		
Pretax profit	10,032.2	10,564.7	10,654.6	0.9	6.2	27,290.9	31,663.5	16.0	
Pretax Margin (%)	21.8	20.6	20.4			19.8	20.2		
Tax	(1,887.2)	(1,987.0)	(1,865.2)	(6.1)	(1.2)	(5,207.0)	(5,844.9)	12.3	
Effective tax rate (%)	(18.8)	(18.8)	(17.5)			-19.1	-18.5		
Minority Interest	1.0	(0.5)	(0.6)	38.1	(164.7)	(1.0)	(1.5)	nm	
Net Profit	8,146.0	8,577.3	8,788.8	2.5	7.9	22,082.9	25,817.1	16.9	
Core Profit	7,590.0	8,504.1	8,424.7	(0.9)	11.0	21,442.5	25,577.7	19.3	Ahead of expectations

Source: RHB

Emissions And ESG

Trend analysis

Overall Scope 1-3 emissions narrowed a marginal 1.2% in 2023, mainly due to the decline in Scope 3 emissions. GHG emissions intensity fell by 92% against the 2015 baseline, ahead of the 90% reduction target

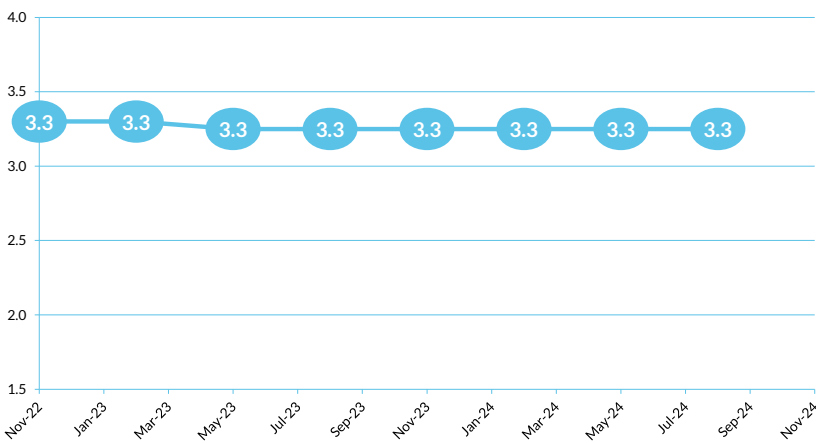
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,931	7,411	9,351
Scope 2	636,390	668,086	694,913
Scope 3	132,614	456,538	414,205
Total emissions	777,935	1,132,035	1,118,469

Source: Company data, RHB

Latest ESG-Related Developments

- Adopted AI in processing and analysing network utilisation to manage signal and energy used to deliver energy efficiency.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-07	Buy	272	239
2024-02-07	Buy	256	218
2023-10-31	Buy	252	220
2023-05-09	Buy	252	218
2023-02-10	Buy	233	206
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

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



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

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ