

28 November 2022

Transport | Airport Services

## Airports of Thailand (AOT TB)

**Buy** (Maintained)

**Get Set For Take-Off; Maintain BUY**

Target Price (Return): THB82 (10.4%)  
 Price (Market Cap): THB74.25 (USD29,618m)  
 ESG score: 3.60 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,592m/43.0m

- **Keep BUY and DCF-derived FY23F THB82 TP, 10% upside.** We remain positive on Airports Of Thailand, which should strongly benefit from the full-year tourism recovery in FY23F (Sep). Earnings should see a turnaround by 2QFY23F, which is the peak season. Higher passenger and concession revenues, as well as profit margin hikes will be the key earnings drivers. Upside from expansions should continue in the long term.
- **FY22 results recap.** 4QFY22 core loss of THB1.06bn was a material improvement from the THB5.16bn loss in 4QFY21 (due to the COVID-19 Delta strain) and a THB2.21bn loss in 3QFY22. Easing COVID-19 restrictions and the pent-up demand for travelling led to stronger airport operations, which turned its EBITDA positive (THB1.45bn) for the first time since 3QFY20. FY22 core loss was THB10.3bn (FY21: THB15.32bn loss). Total aircraft movement and passengers recovered to 56% and 51% of pre-pandemic levels in 4QFY22 (3QFY22: 50% and 40%, 4QFY21: 13% and 3%), and 44% and 33% in FY22 (FY21: 27% and 14%).
- **Positive 1HFY23F outlook.** We believe 1HFY23F will be the first lively peak travel season for AOT in two years. Its operational momentum should continue improving to 66% and 64% of 2019's levels in total aircrafts and passengers in Nov 2023. Medium- to long-haul flights from East Asia, the Middle East, and Europe are likely ramping up, and acting as key performance drivers, partially offsetting the potential delay in recovery of flights from China.
- **Concession revenue.** AOT may implement measures to help concessionaires until 31 Mar, and apply the minimum guarantee sharing per head for its duty-free and commercial area concessions from 1 Apr. This should bring FY23 concession revenue up 226% to THB13.13bn (29% of revenue) and another 132% to THB30.43bn in FY24 (41% of revenue).
- **Expansions.** The THB8bn new East Wing at Suvarnabhumi Airport (BKK), which will support an additional 15m landside passengers, is set to begin construction by 2024 and open by 2026. The BKK Airport City project is developing infrastructure for its major freehold land plots and is expected to get concessionaires by early 2025. The planned transfers of three airports (Udon Thani International, Buri Ram, and Krabi) to AOT may take place by 2HFY23F – we expect minimal upside from these airports in FY23-24.
- **FY23F turnaround.** We expect AOT to record FY23F core profit of THB11.5bn with total aircrafts and passengers at 74% and 67% of 2019 levels. Stronger operations may improve profit margins, while rising electricity and staff costs should have a minimal impact on earnings. Given its stronger aeronautical and commercial activities, we believe AOT will turn to profit by 2QFY23F.
- **Valuation.** Based on our proprietary methodology, we derive a 3.6 ESG score and apply a 6% premium to our rolled-over DCF-derived intrinsic value to arrive at our FY23F TP of THB82. AOT is still our Top Pick for the Thai hospitality sector, as a first-tier proxy to the tourism recovery.

### Analyst

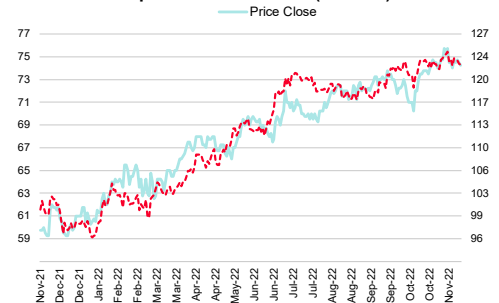
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.7	0.7	2.4	7.2	11.2
Relative	23.9	(0.6)	3.8	7.5	12.9
52-wk Price low/high (THB)	59.25 – 75.75				

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-20	Sep-21	Sep-22	Sep-23F	Sep-24F
Total turnover (THBm)	31,179	7,086	16,560	45,577	74,992
Recurring net profit (THBm)	4,880	(15,319)	(10,298)	11,501	31,045
Recurring net profit growth (%)	(80.9)	(413.9)	(32.8)	-	169.9
Recurring P/E (x)	217.36	na	na	92.23	34.17
P/B (x)	7.5	9.5	10.6	8.6	7.2
P/CF (x)	43.82	119.99	na	53.09	40.84
Dividend Yield (%)	0.3	na	na	0.7	1.8
EV/EBITDA (x)	85.11	na	na	40.48	21.10
Return on average equity (%)	2.9	(12.9)	(10.5)	10.3	22.9
Net debt to equity (%)	net cash	49.0	56.3	40.4	30.2

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Sep-20	Sep-21	Sep-22	Sep-23F	Sep-24F
Thailand	Recurring EPS	0.34	(1.07)	(0.72)	0.81	2.17
Transport	DPS	0.19	-	-	0.48	1.30
<b>Airports of Thailand</b>	BVPS	9.92	7.81	7.03	8.67	10.36
AOT TB	Return on average equity (%)	2.9	(12.9)	(10.5)	10.3	22.9
Buy						
	<b>Valuation metrics</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	217.36	na	na	92.23	34.17
DCF	P/B (x)	7.5	9.5	10.6	8.6	7.2
	FCF Yield (%)	1.0	0.0	(0.9)	0.2	0.6
<b>Key drivers</b>	Dividend Yield (%)	0.3	-	-	0.7	1.8
i. Recovery in aircraft movement and passengers;	EV/EBITDA (x)	85.11	na	na	40.48	21.10
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	155.89	na	na	65.61	26.67
iii. Efficient cost controls;						
iv. New investment projects.						
	<b>Income statement (THBm)</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
<b>Key risks</b>	Total turnover	31,179	7,086	16,560	45,577	74,992
i. Slower-than-expected air travel recovery;	Gross profit	7,739	(15,632)	(8,248)	17,738	42,360
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	11,983	(7,541)	(1,212)	27,248	52,044
iii. Delays in project investment plans;	Depreciation and amortisation	(5,441)	(9,027)	(8,932)	(10,436)	(10,877)
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks.	Operating profit	6,542	(16,569)	(10,144)	16,812	41,167
	Net interest	(646)	(2,973)	(2,930)	(2,378)	(2,217)
	Pre-tax profit	5,337	(20,545)	(13,864)	14,434	38,950
	Taxation	(1,038)	4,173	2,888	(2,887)	(7,790)
	Reported net profit	4,321	(16,322)	(11,088)	11,501	31,045
	Recurring net profit	4,880	(15,319)	(10,298)	11,501	31,045
<b>Company Profile</b>						
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.						
	<b>Cash flow (THBm)</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
	Change in working capital	13,423	13,134	(19,864)	(16,056)	(1,573)
	Cash flow from operations	24,205	8,840	(224)	19,979	25,973
	Capex	(13,103)	(8,532)	(9,101)	(18,000)	(20,000)
	Cash flow from investing activities	(12,040)	(20,318)	(12,172)	(18,695)	(20,487)
	Dividends paid	(14,999)	(2,714)	0	0	(6,901)
	Cash flow from financing activities	(16,269)	14,128	7,716	1,808	(3,859)
	Cash at beginning of period	9,932	5,828	8,479	3,798	6,889
	Net change in cash	(4,104)	2,651	(4,681)	3,092	1,626
	Ending balance cash	5,828	8,479	3,798	6,889	8,516
	<b>Balance sheet (THBm)</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
	Total cash and equivalents	43,558	8,479	3,798	6,889	8,516
	Tangible fixed assets	110,130	112,157	115,705	129,491	142,717
	Total investments	9,201	9,010	8,823	8,398	7,971
	Total assets	173,559	195,086	183,813	204,637	223,681
	Short-term debt	2,848	3,186	3,566	3,964	3,900
	Total long-term debt	8,275	60,848	57,991	53,399	49,593
	Total liabilities	30,527	81,664	81,294	79,739	74,594
	Total equity	143,032	113,421	102,519	124,898	149,087
	Total liabilities & equity	173,559	195,086	183,813	204,637	223,681
	<b>Key metrics</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
	Revenue growth (%)	(50.3)	(77.3)	133.7	175.2	64.5
	Recurrent EPS growth (%)	(80.9)	(413.9)	(32.8)	0.0	169.9
	Gross margin (%)	24.8	(220.6)	(49.8)	38.9	56.5
	Operating EBITDA margin (%)	38.4	(106.4)	(7.3)	59.8	69.4
	Net profit margin (%)	13.9	(230.4)	(67.0)	25.2	41.4
	Dividend payout ratio (%)	62.8	0.0	0.0	60.0	60.0
	Capex/sales (%)	42.0	120.4	55.0	39.5	26.7
	Interest cover (x)	10.1	(5.6)	(3.5)	7.1	18.6

Source: Company data, RHB

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Figure 1: AOT's DCF valuation

THBm (FYE Sep)	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
<b>EBIT</b>	<b>16,812</b>	<b>41,167</b>	<b>49,803</b>	<b>53,791</b>	<b>56,514</b>	<b>59,393</b>	<b>62,561</b>	<b>65,561</b>	<b>68,675</b>	<b>72,000</b>
<b>EBIT (1-t)</b>	<b>13,450</b>	<b>32,934</b>	<b>39,842</b>	<b>43,033</b>	<b>45,212</b>	<b>47,514</b>	<b>50,049</b>	<b>52,449</b>	<b>54,940</b>	<b>57,600</b>
Depreciation & amortisation	10,436	10,877	11,170	11,474	11,762	11,999	12,181	12,305	12,516	12,728
Change in net working capital	(16,056)	(1,573)	(8,472)	1,767	(2,474)	2,010	1,550	1,910	320	328
Capex	(18,000)	(20,000)	(10,000)	(8,000)	(6,000)	(6,000)	(6,000)	(6,000)	(8,000)	(8,000)
<b>Net free cash flow to firm</b>	<b>(10,171)</b>	<b>22,238</b>	<b>32,540</b>	<b>48,275</b>	<b>48,499</b>	<b>55,524</b>	<b>57,780</b>	<b>60,664</b>	<b>59,776</b>	<b>62,657</b>
Terminal value										1,692,657
PV	(9,518)	19,476	26,671	37,030	34,816	37,302	36,328	35,694	32,916	904,563
Terminal growth	3.0%									
WACC	6.9%									
Total discounted firm value	1,155,278									
Less: Net debt	50,473									
Less: Minority interest	206									
Equity value	1,104,598									
Number of shares (m)	14,286									
<b>Intrinsic value (THB/share)</b>	<b>77.25</b>									
ESG premium/(discount)	6%									
<b>TP (THB/share)</b>	<b>82.00</b>									

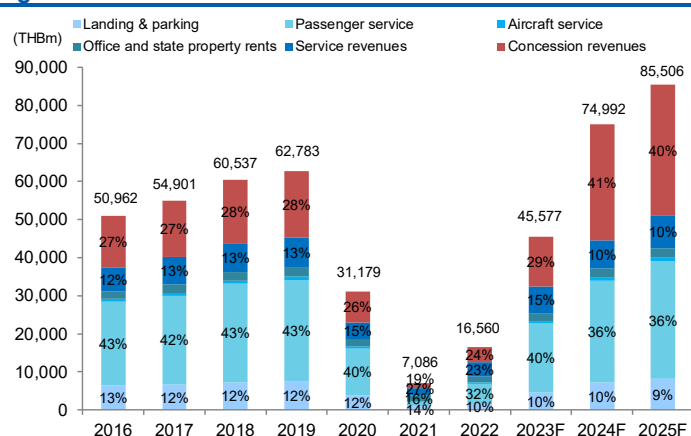
Source: RHB

Figure 2: AOT's air traffic – our current assumptions

(FYE Sep)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23F	FY24F	FY25F
<b>International flights ('000)</b>	403	415	462	492	245	67	137	337	489	523
% growth	10%	3%	11%	6%	-50%	-73%	105%	145%	45%	7%
<b>Domestic flights ('000)</b>	374	408	413	404	271	178	257	328	403	423
% growth	9%	9%	1%	-2%	-33%	-34%	44%	28%	23%	5%
<b>International flight passengers (m)</b>	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%
<b>Domestic flight passengers (m)</b>	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%

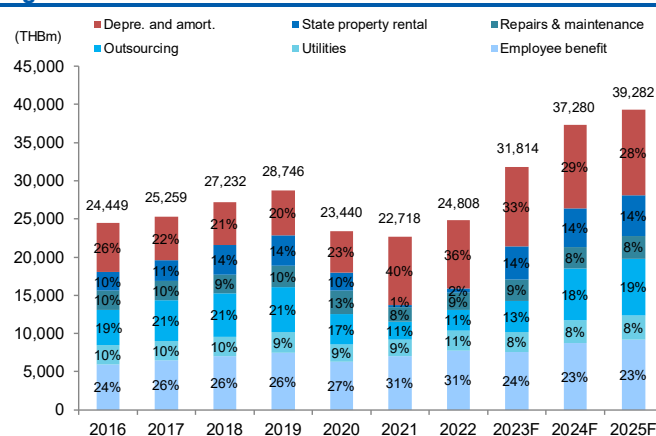
Source: Company data, RHB

Figure 3: AOT's revenue breakdown



Source: Company, RHB

Figure 4: AOT's cost breakdown



Source: Company, RHB

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Figure 5: AOT's performance review

FYE Sep (THBm)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY % chg	QoQ % chg	FY21	FY22	YoY % chg
Landing and parking charges	211	325	379	430	486	130.2	12.9	987	1,619	64.1
Passenger service charges	124	458	779	1,531	2,499	1,920.0	63.2	1,141	5,267	361.7
Aircraft service charges	30	70	90	111	133	348.5	20.4	201	403	100.9
<b>Aeronautical revenue</b>	<b>364</b>	<b>853</b>	<b>1,247</b>	<b>2,072</b>	<b>3,118</b>	<b>755.6</b>	<b>50.5</b>	<b>2,329</b>	<b>7,290</b>	<b>213.1</b>
Office and state property rents	358	355	371	361	351	-2.0	-2.7	1,437	1,438	0.1
Service revenue	451	649	793	1,025	1,332	195.8	29.9	1,946	3,801	95.3
Concession revenue	292	471	606	1,207	1,747	499.0	44.7	1,374	4,031	193.4
<b>Non-aeronautical revenue</b>	<b>1,101</b>	<b>1,475</b>	<b>1,770</b>	<b>2,594</b>	<b>3,431</b>	<b>211.7</b>	<b>32.3</b>	<b>4,757</b>	<b>9,270</b>	<b>94.9</b>
<b>Turnover</b>	<b>1,465</b>	<b>2,327</b>	<b>3,017</b>	<b>4,666</b>	<b>6,550</b>	<b>347.0</b>	<b>40.4</b>	<b>7,086</b>	<b>16,560</b>	<b>133.7</b>
Gross profit	(4,727)	(3,486)	(2,908)	(1,617)	(237)	n.m.	n.m.	(15,632)	(8,248)	n.m.
Gross profit margin (%)	-322.6	-149.8	-96.4	-34.7	-3.6			-220.6	-49.8	
SG&A/sales (%)	22.7	20.0	15.2	13.4	10.1			22.1	11.3	
<b>EBIT</b>	<b>(4,882)</b>	<b>(3,879)</b>	<b>(3,238)</b>	<b>(2,205)</b>	<b>(822)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(16,569)</b>	<b>(10,144)</b>	<b>n.m.</b>
EBIT margin (%)	-333.2	-166.7	-107.3	-47.3	-12.5			-233.8	-61.3	
<b>EBITDA</b>	<b>(2,204)</b>	<b>(1,586)</b>	<b>(1,054)</b>	<b>(22)</b>	<b>1,450</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(7,541)</b>	<b>(1,212)</b>	<b>n.m.</b>
EBITDA margin (%)	-150.4	-68.2	-34.9	-0.5	22.1			-106.4	-7.3	
Interest expense	(742)	(739)	(734)	(730)	(727)	-2.0	-0.4	(2,973)	(2,930)	-1.5
Pre-tax profit	(5,624)	(4,618)	(3,972)	(2,936)	(1,549)	n.m.	n.m.	(19,542)	(13,074)	n.m.
Tax	1,421	1,090	749	549	499	n.m.	n.m.	4,173	2,888	n.m.
<b>Core profit</b>	<b>(4,201)</b>	<b>(3,496)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(15,319)</b>	<b>(10,298)</b>	<b>n.m.</b>
Core profit margin (%)	-286.7	-150.2	-111.1	-51.3	-16.1			-216.2	-62.2	
<b>Net profit</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(16,322)</b>	<b>(11,088)</b>	<b>n.m.</b>
Net profit margin (%)	-352.0	-183.5	-108.6	-47.3	-20.3			-230.4	-67.0	
<b>Key indicators</b>										
International aircraft movement	18,300	23,316	27,423	36,315	50,443	111.0	32.4	67,018	137,497	105.2
Domestic aircraft movement	9,576	50,026	63,621	71,202	72,123	115.5	11.9	178,440	256,972	44.0
<b>Total aircraft movement</b>	<b>27,876</b>	<b>73,342</b>	<b>91,044</b>	<b>107,517</b>	<b>122,566</b>	<b>113.9</b>	<b>18.1</b>	<b>245,458</b>	<b>394,469</b>	<b>60.7</b>
International passengers	308,274	865,897	1,524,571	4,064,255	7,443,429	1,583.1	166.6	951,720	13,898,152	1,360.3
Domestic passengers	684,989	6,047,261	7,423,738	9,398,085	9,920,349	213.8	26.6	19,058,844	32,789,433	72.0
<b>Total passengers</b>	<b>993,263</b>	<b>6,913,158</b>	<b>8,948,282</b>	<b>13,462,519</b>	<b>17,363,778</b>	<b>316.0</b>	<b>50.4</b>	<b>20,010,564</b>	<b>46,687,737</b>	<b>133.3</b>
Total embarking passengers	487,846	3,335,997	4,412,933	6,640,967	8,561,418	313.6	50.5	9,915,341	22,951,315	131.5
Total freight (tonnes)	276,850	308,572	309,567	316,182	287,777	13.4	2.1	1,074,569	1,222,098	13.7
<b>Per unit analysis</b>										
Average PSC per pax (THB)	254	137	176	231	292	74.7	30.7	115	230	99.5
Landing and parking charges per aircraft (THB)	15,138	8,852	8,315	8,003	7,927	-17.9	-3.8	8,042	8,209	2.1
Concession revenue per pax (THB)	294	68	68	90	101	-20.5	32.5	69	86	25.7

Source: Company data, RHB

## Recommendation Chart

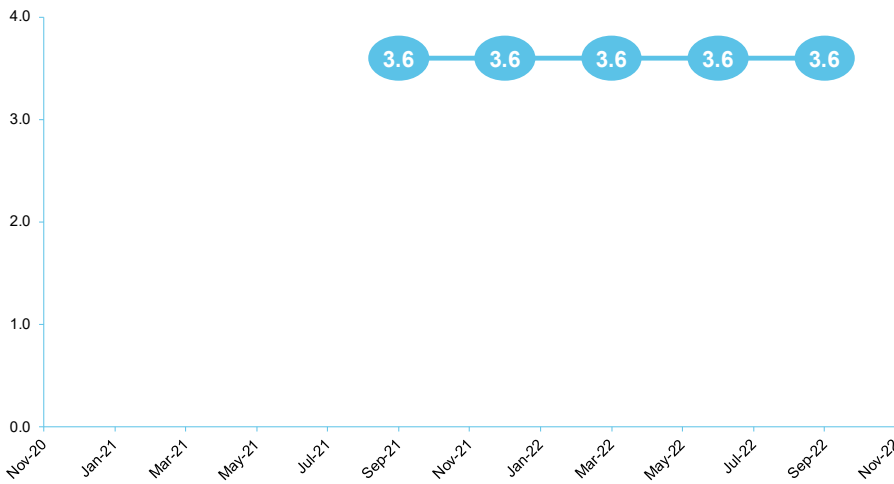


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-03-24	Sell	41.0	48.0

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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

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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	CENDEL	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	TPIPL
APP	D	LEE	RPH	TPIPP
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
BBSM	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	

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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	FPT	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	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BBSM	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