

8 September 2023

Transport | Airport Services

Airports of Thailand (AOT TB)

Buy (Maintained)

Demand For Air Travel To Improve Further; Still BUY

Target Price (Return):	THB84 (17.1%)
Price (Market Cap):	THB71.75 (USD28,866m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (THB/USD)	1,142m/32.8m

- **Still BUY, new DCF-based THB84 TP from THB82, 17% upside and c.2% FY24 (Sep) yield.** We are positive on Airports of Thailand's earnings outlook for 4QFY23-1HFY24, based on the recovery in tourism and the industry's upcoming high season. AOT's planned acquisitions of new airports remain a long-term upside to our earnings forecasts.

- **Expecting a robust 4QFY23.** We foresee improving momentum in AOT's 4QFY23 air traffic (led by the international segment), based on total flight and passenger numbers for Jul-Aug 2023 standing at 75% of 2019's levels (3QFY23: 74%). Chinese passenger numbers for Jul 2023 rose to 46% of 2019's level (3QFY23: 41%), while flights between Thailand and China should gradually rise to 74/day in Sep 2023 (41% of 2019's level) from 61/day in Jun 2023 (34% of 2019's level). We expect total flights to grow 36% YoY (+4% QoQ, 76% of 2019's level) in 4QFY23 and total passengers to grow 54% YoY (+7% QoQ, 78% of 2019's level). For FY23, we expect a total of 0.64m flights (+62% YoY) or 72% of 2019's level (FY22: 44%), and 101m passengers (+117% YoY) or 71% of 2019's level (FY22: 33%).

- **AOT has several catalysts for FY24F,** in our view, including: i) The peak travel period in 1Q-2QFY24F, which should strengthen 1H earnings, ii) the opening of Suvarnabhumi Airport's (BKK) new Satellite Terminal on 28 Sep, which should help drive earnings and limit the erosion of additional opex (c.THB2.4bn pa) from the project, iii) the new Government's tourism stimulus policies, including a potential free visa scheme to attract visitors (mainly from China and India), and iv) a possible change in BKK's duty-free concession fee mechanism to the more lucrative minimum guarantee basis from the current revenue sharing/head (this would happen if BKK's passenger numbers hit 66m pa), providing a boost to its concession topline.

- **New airports still a long-term upside.** The Department of Airports is in the process of getting public aerodrome certificates for the Udon Thani, Buriram, and Krabi Airports before transferring them to AOT. The new Government has asked AOT to run six more small airports in Phitsanulok, Maesot, Khon Kaen, Ubon, Trang, and Ranong. We left these as long-term earnings upsides due to the uncertain timeline and the need to upgrade infrastructure and conduct further studies on the six airports.

- **Earnings revision.** To reflect its 9MFY23 performance, we cut FY23F core profits by 14%, and 2% for FY24-25F. AOT's earnings may see a turnaround to THB9.81bn in FY23F before jumping 210% to THB30.4bn in FY24F, led by the recovery in tourism and air transport towards pre-COVID-19 levels. We expect 4QFY23F core profit of THB4.21bn – a turnaround YoY from the THB1.06bn loss in 4QFY22 (+29% QoQ).

- **Valuation.** Based on a 3.4 ESG score, our new THB84 TP for the 12-month investment horizon includes a 4% ESG premium. As a first-tier proxy to the tourism sector recovery, AOT remains our Thai hospitality sector Top Pick.

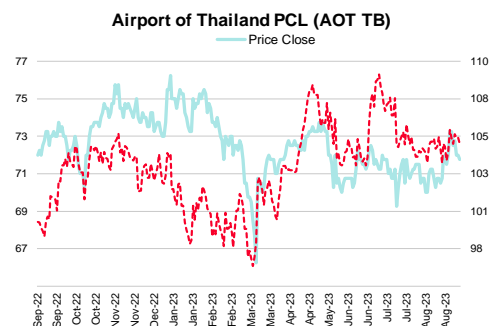
Analyst

Vatcharut Vacharawongsith
+66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.3)	1.4	2.1	1.8	(0.4)
Relative	2.9	0.2	0.8	5.4	4.8
52-wk Price low/high (THB)				66.25	– 76.25



Source: Bloomberg

Overall ESG Score: 3.4 (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	46,377	74,992	85,506
Recurring net profit (THBm)	(15,319)	(10,298)	9,813	30,409	37,362
Recurring net profit growth (%)	(413.9)	(32.8)	-	209.9	22.9
Recurring P/E (x)	na	na	104.45	33.71	27.43
P/B (x)	9.2	10.2	8.4	7.0	6.2
P/CF (x)	115.95	na	56.05	40.25	40.97
Dividend Yield (%)	na	na	0.6	1.8	2.2
EV/EBITDA (x)	na	na	41.67	20.75	17.64
Return on average equity (%)	(12.9)	(10.5)	8.8	22.6	23.9
Net debt to equity (%)	49.0	56.3	42.3	31.2	25.8

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)	0.69	2.13	2.62
Transport	DPS	-	-	0.41	1.28	1.57
Airports of Thailand	BVPS	7.81	7.03	8.55	10.26	11.60
AOT TB	Return on average equity (%)	(12.9)	(10.5)	8.8	22.6	23.9
Buy						
	Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Valuation basis	Recurring P/E (x)	na	na	104.45	33.71	27.43
DCF	P/B (x)	9.2	10.2	8.4	7.0	6.2
	FCF Yield (%)	0.0	(0.9)	0.0	0.5	1.5
Key drivers	Dividend Yield (%)	-	-	0.6	1.8	2.2
i. Recovery in aircraft movement and passengers;	EV/EBITDA (x)	na	na	41.67	20.75	17.64
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	na	na	70.24	26.34	21.66
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	46,377	74,992	85,506
i. Slower-than-expected air travel recovery;	Gross profit	(15,632)	(8,248)	17,488	41,565	50,303
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	(7,541)	(1,212)	25,656	51,250	60,139
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)	15,220	40,373	48,969
	Net interest	(2,973)	(2,930)	(2,854)	(2,217)	(2,092)
	Pre-tax profit	(20,545)	(13,864)	12,366	38,155	46,877
	Taxation	4,173	2,888	(2,102)	(7,631)	(9,375)
	Reported net profit	(16,322)	(11,088)	9,813	30,409	37,362
	Recurring net profit	(15,319)	(10,298)	9,813	30,409	37,362
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)	(16,061)	(1,445)	(8,609)
	Cash flow from operations	8,840	(224)	18,287	25,463	25,020
	Capex	(8,532)	(9,101)	(18,000)	(20,000)	(10,000)
	Cash flow from investing activities	(20,318)	(12,172)	(18,695)	(20,423)	(10,595)
	Dividends paid	(2,714)	0	0	(5,888)	(18,246)
	Cash flow from financing activities	14,128	7,716	1,808	(2,836)	(13,875)
	Cash at beginning of period	5,828	8,479	3,798	5,197	7,401
	Net change in cash	2,651	(4,681)	1,399	2,204	550
	Ending balance cash	8,479	3,798	5,197	7,401	7,950
	Balance sheet (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Total cash and equivalents	8,479	3,798	5,197	7,401	7,950
	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	203,018	222,438	239,223
	Short-term debt	3,186	3,566	3,964	3,914	3,849
	Total long-term debt	60,848	57,991	53,399	49,593	47,232
	Total liabilities	81,664	81,294	79,808	74,665	72,285
	Total equity	113,421	102,519	123,210	147,773	166,938
	Total liabilities & equity	195,086	183,813	203,018	222,438	239,223
	Key metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Revenue growth (%)	(77.3)	133.7	180.1	61.7	14.0
	Recurrent EPS growth (%)	(413.9)	(32.8)	0.0	209.9	22.9
	Gross margin (%)	(220.6)	(49.8)	37.7	55.4	58.8
	Operating EBITDA margin (%)	(106.4)	(7.3)	55.3	68.3	70.3
	Net profit margin (%)	(230.4)	(67.0)	21.2	40.6	43.7
	Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
	Capex/sales (%)	120.4	55.0	38.8	26.7	11.7
	Interest cover (x)	(5.57)	(3.46)	5.33	18.21	23.41

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	322	489	523
% growth	10%	3%	11%	6%	-50%	-73%	105%	134%	52%	7%
Domestic flights ('000)	374	408	413	404	271	178	257	320	403	423
% growth	9%	9%	1%	-2%	-33%	-34%	44%	25%	26%	5%
International flight passengers (m)	68.1	72.5	80.5	84.0	37.5	0.9	13.9	54.6	83.5	100.2
% growth	11%	7%	11%	4%	-55%	-98%	1383%	293%	53%	20%
Domestic flight passengers (m)	51.9	56.7	59.0	57.8	35.2	19.1	32.8	46.6	56.0	61.6
% growth	14%	9%	4%	-2%	-39%	-46%	72%	42%	20%	10%

Source: Company data, RHB

Figure 2: AOT's DCF valuation

THBm (FYE Sep)	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
EBIT	15,220	40,373	48,969	52,932	55,630	58,490	61,640	64,622	67,717	71,023
EBIT (1-t)	12,632	32,298	39,175	42,346	44,504	46,792	49,312	51,697	54,174	56,819
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	(16,061)	(1,445)	(8,609)	1,796	(2,474)	2,011	1,550	1,910	321	328
Capex	(18,000)	(20,000)	(10,000)	(8,000)	(6,000)	(6,000)	(6,000)	(6,000)	(8,000)	(8,000)
Net free cash flow to firm	(10,993)	21,730	31,736	47,616	47,792	54,802	57,044	59,913	59,010	61,875
Terminal value										1,667,223
PV	(10,920)	20,200	27,606	38,759	36,404	39,062	38,048	37,395	34,466	945,040
Terminal growth	3.0%									
WACC	6.9%									
Total discounted firm value	1,206,059									
Less: Net debt	52,166									
Less: Minority interest	206									
Equity value	1,153,686									
Number of shares (m)	14,286									
Intrinsic value (THB/share)	80.75									
ESG premium/(discount)	4%									
TP (THB/share)	84.00									

Source: RHB

8 September 2023

Transport | Airport Services

Figure 3: AOT's performance review

FYE Sep (THBm)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY % chg	QoQ % chg	9MFY22	9MFY23	YoY % chg
Landing and parking charges	430	486	590	646	1,232	186.4	90.8	1,133	2,468	117.7
Passenger service charges	1,531	2,499	3,606	4,739	4,661	204.4	-1.6	2,768	13,006	369.8
Aircraft service charges	111	133	155	168	161	45.5	-4.1	270	484	79.1
Aeronautical revenue	2,072	3,118	4,351	5,552	6,055	192.2	9.0	4,172	15,958	282.5
Office and state property rents	361	351	385	429	499	38.3	16.4	1,087	1,314	20.9
Service revenue	1,025	1,332	1,782	2,181	2,232	117.6	2.3	2,468	6,195	151.0
Concession revenue	1,207	1,747	2,305	2,838	4,169	245.2	46.9	2,284	9,312	307.8
Non-aeronautical revenue	2,594	3,431	4,473	5,449	6,900	166.0	26.6	5,839	16,821	188.1
Turnover	4,666	6,550	8,824	11,001	12,954	177.6	17.8	10,010	32,779	227.5
Gross profit	(1,617)	(237)	1,884	3,765	5,507	n.m.	46.2	(8,011)	11,156	n.m.
Gross profit margin (%)	-34.7	-3.6	21.4	34.2	42.5			-80.0	34.0	
SG&A/sales (%)	13.4	10.1	6.7	6.3	5.1			15.5	5.9	
EBIT	(2,205)	(822)	1,339	3,147	4,945	n.m.	57.1	(9,322)	9,430	n.m.
EBIT margin (%)	-47.3	-12.5	15.2	28.6	38.2			-93.1	28.8	
EBITDA	(22)	1,450	3,562	5,312	7,115	n.m.	33.9	(2,662)	15,990	n.m.
EBITDA margin (%)	-0.5	22.1	40.4	48.3	54.9			-26.6	48.8	
Interest expense	(730)	(727)	(728)	(723)	(719)	-1.5	-0.6	(2,203)	(2,171)	-1.5
Pre-tax profit	(2,936)	(1,549)	611	2,423	4,226	n.m.	74.4	(11,525)	7,260	n.m.
Tax	549	499	(116)	(432)	(822)	n.m.	90.1	2,389	(1,370)	n.m.
Core profit	(2,392)	(1,057)	436	1,920	3,253	n.m.	69.4	(9,241)	5,609	n.m.
Core profit margin (%)	-51.3	-16.1	4.9	17.5	25.1			-92.3	17.1	
Net profit	(2,207)	(1,333)	343	1,861	3,156	n.m.	69.6	(9,755)	5,359	n.m.
Net profit margin (%)	-47.3	-20.3	3.9	16.9	24.4			-97.5	16.3	
Key indicators										
International aircraft movement	36,315	50,443	66,829	79,117	84,569	132.9	6.9	87,054	230,515	164.8
Domestic aircraft movement	71,202	72,123	83,549	84,588	76,230	7.1	-9.9	184,849	244,367	32.2
Total aircraft movement	107,517	122,566	150,378	163,705	160,799	49.6	-1.8	271,903	474,882	74.7
International passengers	4,064,255	7,443,429	10,982,091	13,977,350	13,940,608	243.0	-0.3	6,454,723	38,900,049	502.7
Domestic passengers	9,398,085	9,920,349	12,033,788	12,467,963	10,988,225	16.9	-11.9	22,869,084	35,489,976	55.2
Total passengers	13,462,519	17,363,778	23,016,213	26,445,313	24,928,833	85.2	-5.7	29,323,959	74,390,359	153.7
Total embarking passengers	6,640,967	8,561,418	11,266,211	13,203,209	12,441,539	87.3	-5.8	14,389,897	36,910,959	156.5
Total freight (tonnes)	316,182	287,777	291,415	282,544	298,260	-5.7	5.6	934,321	872,219	-6.6
Per unit analysis										
Average PSC per pax (THB)	231	292	320	359	375	62.5	4.4	192	352	83.2
Landing and parking charges per aircraft (THB)	8,003	7,927	7,847	7,886	15,322	91.5	94.3	8,336	10,391	24.7
Concession revenue per pax (THB)	90	101	100	107	167	86.4	55.8	78	125	60.7

Source: Company data, RHB

Recommendation Chart

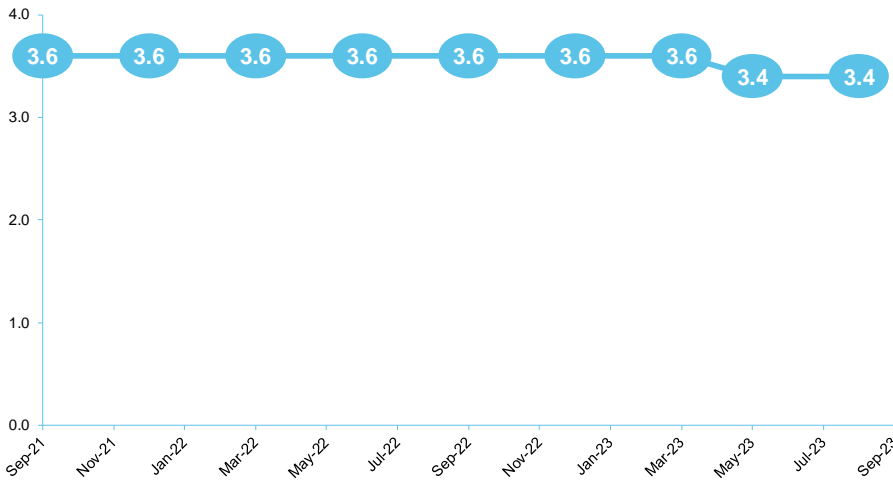


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-06-15	Buy	82.0	71.5
2023-06-13	Buy	82.0	71.8
2023-05-15	Buy	82.0	73.3
2023-02-13	Buy	82.0	72.8
2023-01-17	Buy	82.0	73.3
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

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 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	THRE	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	EAF	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	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	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	SMART	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	ICN	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	BSSM	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
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>

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Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ