

22 November 2023

Transport | Airport Services

Airports of Thailand (AOT TB)

Buy (Maintained)

Braces For a Full-Year Recovery; Keep BUY

Target Price (Return): THB84 (24.9%)
 Price (Market Cap): THB67.25 (USD27,297m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 1,253m/34.9m

- **Keep BUY and FY24F TP of THB84, 25% upside and c.2% yields.** We are positive on Airports of Thailand's 1HFY24 (Sep) earnings outlook based on the industry's high season and effectiveness of the Government's visa-free scheme granted to key source markets. We think AOT's new satellite terminal may see improving utilisation rates while a full-year tourism recovery could support FY24F core earnings jumping to FY19 levels.
- **4QFY23 results recap.** AOT posted a 4QFY23 YoY core profit of THB3.63bn (+12% QoQ) – a turnaround from core losses of THB1.06bn in 4QFY22. This was driven by a higher total revenue (+135% YoY, +19% QoQ), mainly from passenger service charges and concession topline (32% and 37% contributions). Total aircraft movement and air passenger numbers for the quarter were at 75% of 2019 levels (3QFY23: 74%). Still, GPM declined 3ppts QoQ to 39.5% while the opex-to-sales ratio rose 0.9ppts QoQ to 6% on higher personnel expenses (44% of total costs) related to annual bonuses and preparations for the launch of Suvarnabhumi Airport's (BKK) Satellite-1 (SAT-1) terminal on 28 Sep. FY23 core earnings totalled THB9.25bn, a turnaround from FY22's THB10.3bn in core losses.
- **Stronger 1HFY24F earnings outlook.** We believe the peak travel period should strengthen AOT's 1QFY24-2QFY24 earnings momentum – mainly driven by international flights and passenger numbers. We think those from Europe may already be secured. The Government's visa-free measure could also act as a support. AOT said the number of passengers from China, Kazakhstan, India, and Taiwan are now enhanced 27%, 143%, 17%, and 18% vis-à-vis the time before the scheme was implemented. Chinese arrivals could gradually improve with more flight services in during winter being scheduled and we may see increased passenger numbers from 4QFY23's 41% of 2019's levels. We assume 0.89m (+39% YoY) and 139m (+39% YoY) in total flights and passengers in FY24.
- **Seeking more traffic from SAT-1.** BKK's new terminal is currently being utilised by four airlines with four more slated to join in during the next few quarters. Of SAT-1's 9,900sq m of commercialised space, 70% are occupied by the King Power duty-free concessionaire. AOT has rising costs of c.TH2.55bn pa from this terminal, mainly from depreciation expenses, hiring >c.400 staff, and utilities – these were added into our forecasts.
- **Earnings revision.** To reflect its 4QFY23 performance, ie higher costs, we revise down FY24F core earnings by 11% and 10% for FY25F-26F. AOT's earnings may see a 191% jump to THB26.92bn during this fiscal year, led by the full-year recovery in tourism and air transport numbers towards pre-pandemics levels – this will boost topline (eg aircraft landings, passenger service charges, and concessions) and enhance profit margins, in our view.
- **Valuation.** Based on a 3.4 ESG score, we apply a 4% premium to AOT's intrinsic value to derive our unchanged roll-over FY24F TP of THB84. As a first-tier proxy to the tourism sector recovery, AOT remains our Thai hospitality sector Top Pick.

Analyst

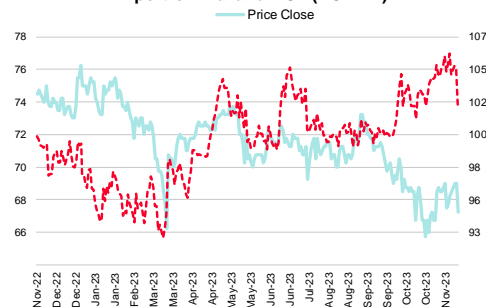
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.3)	0.7	(4.6)	(4.3)	(10.0)
Relative	4.4	(1.0)	2.1	1.7	2.1
52-wk Price low/high (THB)				65.75	76.25

Airport of Thailand PCL (AOT TB)



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 prevention, 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. AOT strictly follows International Civil Aviation Organisation's safety regulations with an auditing process in place. Its airports also organise training sessions to help prepare for crisis or emergencies.

G: EXCELLENT

Over half of AOT's board comprises 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-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Total turnover (THBm)	16,560	48,141	74,992	85,506	90,581
Recurring net profit (THBm)	(10,298)	9,247	26,916	33,653	36,612
Recurring net profit growth (%)	(32.8)	-	191.1	25.0	8.8
Recurring P/E (x)	na	103.89	35.69	28.55	26.24
P/B (x)	9.6	8.8	6.7	6.0	5.4
P/CF (x)	na	190.25	47.83	28.02	23.88
Dividend Yield (%)	na	0.5	1.7	2.1	2.3
EV/EBITDA (x)	na	42.90	21.87	18.38	17.02
Return on average equity (%)	(10.5)	8.4	21.3	22.2	21.7
Net debt to equity (%)	56.3	49.4	32.0	26.5	21.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Thailand	Recurring EPS	(0.72)	0.65	1.88	2.36	2.56
Transport	DPS	-	0.37	1.13	1.41	1.54
Airports of Thailand	BVPS	7.03	7.68	9.99	11.22	12.36
AOT TB	Return on average equity (%)	(10.5)	8.4	21.3	22.2	21.7
Buy						
	Valuation metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Valuation basis	Recurring P/E (x)	na	103.89	35.69	28.55	26.24
DCF	P/B (x)	9.6	8.8	6.7	6.0	5.4
	FCF Yield (%)	(1.0)	(0.7)	1.0	1.4	1.7
	Dividend Yield (%)	-	0.5	1.7	2.1	2.3
Key drivers	EV/EBITDA (x)	na	42.90	21.87	18.38	17.02
i. Recovery in aircraft movement and passengers;	EV/EBIT (x)	na	68.87	27.69	22.49	20.73
ii. Stronger revenue from non-aeronautical business concessions;						
iii. Efficient cost controls;						
iv. New investment projects.						
	Income statement (THBm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Key risks	Total turnover	16,560	48,141	74,992	85,506	90,581
i. Slower-than-expected air travel recovery;	Gross profit	(8,248)	17,230	38,005	46,457	50,172
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	(1,212)	23,524	45,664	54,180	58,244
iii. Delays in project investment plans;	Depreciation and amortisation	(8,932)	(8,870)	(9,601)	(9,913)	(10,404)
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks.	Operating profit	(10,144)	14,654	36,062	44,268	47,840
	Net interest	(2,930)	(2,890)	(2,274)	(2,025)	(1,884)
	Pre-tax profit	(13,864)	11,307	33,789	42,243	45,956
	Taxation	2,888	(2,235)	(6,758)	(8,449)	(9,191)
	Reported net profit	(11,088)	8,791	26,916	33,653	36,612
	Recurring net profit	(10,298)	9,247	26,916	33,653	36,612
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-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Change in working capital	(19,864)	(15,743)	(12,967)	17,310	3,685
	Cash flow from operations	(224)	5,050	20,087	34,289	40,239
	Capex	(9,101)	(12,005)	(10,000)	(21,000)	(24,000)
	Cash flow from investing activities	(12,172)	(9,548)	(10,747)	(21,593)	(24,586)
	Dividends paid	0	0	(5,275)	(16,150)	(20,192)
	Cash flow from financing activities	7,716	6,792	(9,268)	(12,634)	(15,106)
	Cash at beginning of period	8,479	3,798	6,091	6,164	6,226
	Net change in cash	(4,681)	2,293	73	62	548
	Ending balance cash	3,798	6,091	6,164	6,226	6,773
	Balance sheet (THBm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Total cash and equivalents	3,798	6,091	6,164	6,226	6,773
	Tangible fixed assets	115,705	122,876	129,738	144,756	162,266
	Total investments	8,823	8,662	8,399	8,144	7,897
	Total assets	183,813	195,611	218,865	232,649	244,472
	Short-term debt	3,566	10,011	4,766	3,832	4,497
	Total long-term debt	57,991	51,464	47,445	45,186	40,667
	Total liabilities	81,294	83,433	75,152	71,369	66,736
	Total equity	102,519	112,178	143,713	161,280	177,736
	Total liabilities & equity	183,813	195,611	218,865	232,649	244,472
	Key metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Revenue growth (%)	133.7	190.7	55.8	14.0	5.9
	Recurrent EPS growth (%)	(32.8)	0.0	191.1	25.0	8.8
	Gross margin (%)	(49.8)	35.8	50.7	54.3	55.4
	Operating EBITDA margin (%)	(7.3)	48.9	60.9	63.4	64.3
	Net profit margin (%)	(67.0)	18.3	35.9	39.4	40.4
	Dividend payout ratio (%)	0.0	60.0	60.0	60.0	60.0
	Capex/sales (%)	55.0	24.9	13.3	24.6	26.5
	Interest cover (x)	(3.46)	5.07	15.86	21.87	25.40

Source: Company data, RHB

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

(FYE Sep)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24F	FY25F	FY26F
International flights ('000)	415	462	492	245	67	137	321	489	523	550
% growth	3%	11%	6%	-50%	-73%	105%	133%	52%	7%	5%
Domestic flights ('000)	408	413	404	271	178	257	319	403	423	436
% growth	9%	1%	-2%	-33%	-34%	44%	24%	26%	5%	3%
International flight passengers (m)	72.5	80.5	84.0	37.5	0.9	13.9	53.9	83.5	100.2	110.2
% growth	7%	11%	4%	-55%	-98%	1383%	288%	55%	20%	10%
Domestic flight passengers (m)	56.7	59.0	57.8	35.2	19.1	32.8	46.2	56.0	61.6	66.5
% growth	9%	4%	-2%	-39%	-46%	72%	41%	21%	10%	8%

Source: Company data, RHB

Figure 2: AOT's DCF valuation

THBm (FYE Sep)	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
EBIT	36,062	44,268	47,840	50,193	52,926	55,858	58,639	62,218	65,456	68,868
EBIT (1-t)	28,850	35,414	38,272	40,154	42,340	44,687	46,912	49,774	52,365	55,095
Depreciation & amortisation	9,601	9,913	10,404	10,841	11,061	11,311	11,485	11,058	11,180	11,349
Change in net working capital	(12,967)	17,310	3,685	(6,232)	(7,170)	(1,524)	(5,015)	(3,119)	(545)	2,144
Capex	(10,000)	(21,000)	(24,000)	(18,000)	(12,000)	(12,000)	(8,000)	(6,000)	(6,000)	(8,000)
Net free cash flow to firm	15,484	41,637	28,361	26,763	34,231	42,474	45,382	51,714	57,000	60,588
Terminal value										1,752,321
PV	14,530	36,668	23,438	20,756	24,913	29,008	29,086	31,103	32,172	960,240
Terminal growth	3.0%									
WACC	6.6%									
Total discounted firm value	1,201,915									
Less: Net debt	46,048									
Less: Minority interest	226									
Equity value	1,155,642									
Number of shares (m)	14,286									
Intrinsic value (THB/share)	81									
ESG premium/(discount)	4%									
TP (THB/share)	84									

Source: RHB

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Figure 3: AOT's performance review

FYE Sep (THBm)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	YoY % chg	QoQ % chg	FY22	FY23	YoY % chg
Landing and parking charges	486	590	646	1,232	1,274	162.2	3.4	1,619	3,742	131.1
Passenger service charges	2,499	3,606	4,739	4,661	4,875	95.1	4.6	5,267	17,882	239.5
Aircraft service charges	133	155	168	161	158	18.9	-1.6	403	642	59.3
Aeronautical revenue	3,118	4,351	5,552	6,055	6,308	102.3	4.2	7,290	22,266	205.4
Office and state property rents	351	385	429	499	1,067	203.6	113.7	1,438	2,381	65.6
Service revenue	1,332	1,782	2,181	2,232	2,379	78.6	6.6	3,801	8,574	125.6
Concession revenue	1,747	2,305	2,838	4,169	5,608	220.9	34.5	4,031	14,920	270.1
Non-aeronautical revenue	3,431	4,473	5,449	6,900	9,054	163.9	31.2	9,270	25,875	179.1
Turnover	6,550	8,824	11,001	12,954	15,362	134.5	18.6	16,560	48,141	190.7
Gross profit	(237)	1,884	3,765	5,507	6,074	n.m.	10.3	(8,248)	17,230	n.m.
<i>Gross profit margin (%)</i>	-3.6	21.4	34.2	42.5	39.5			-49.8	35.8	
<i>SG&A/sales (%)</i>	10.1	6.7	6.3	5.1	6.0			13.3	6.0	
EBIT	(822)	1,339	3,147	4,945	5,223	n.m.	5.6	(10,144)	14,654	n.m.
<i>EBIT margin (%)</i>	-12.5	15.2	28.6	38.2	34.0			-61.3	30.4	
EBITDA	1,450	3,562	5,312	7,115	7,534	419.8	5.9	(1,212)	23,524	n.m.
<i>EBITDA margin (%)</i>	22.1	40.4	48.3	54.9	49.0			-7.3	48.9	
Interest expense	(727)	(728)	(723)	(719)	(720)	-0.9	0.1	(2,930)	(2,890)	-1.3
Pre-tax profit	(1,549)	611	2,423	4,226	4,503	n.m.	6.6	(13,074)	11,763	n.m.
Tax	499	(116)	(432)	(822)	(865)	n.m.	5.2	2,888	(2,235)	n.m.
Core profit	(1,057)	436	1,920	3,253	3,639	n.m.	11.9	(10,298)	9,247	n.m.
<i>Core profit margin (%)</i>	-16.1	4.9	17.5	25.1	23.7			-62.2	19.2	
Net profit	(1,333)	343	1,861	3,156	3,432	n.m.	8.8	(11,088)	8,791	n.m.
<i>Net profit margin (%)</i>	-20.3	3.9	16.9	24.4	22.3			-67.0	18.3	
Key indicators										
International aircraft movement	50,443	66,829	79,117	84,568	90,538	79.5	7.1	137,497	181,010	31.6
Domestic aircraft movement	72,123	83,549	84,588	76,230	74,472	3.3	-2.3	256,972	290,495	13.0
Total aircraft movement	122,566	150,378	163,705	160,799	165,010	34.6	2.6	394,469	471,505	19.5
International passengers	7,443,429	10,982,091	13,977,350	13,940,608	15,005,299	101.6	7.6	13,898,152	24,014,346	72.8
Domestic passengers	9,920,349	12,033,788	12,467,963	10,988,225	10,662,690	7.5	-3.0	32,789,433	38,775,960	18.3
Total passengers	17,363,778	23,016,213	26,445,313	24,928,833	25,667,989	47.8	3.0	46,687,737	62,790,792	34.5
Total embarking passengers	8,561,418	11,266,211	13,203,209	12,441,539	12,752,547	49.0	2.5	22,951,315	30,881,529	34.6
Total freight (tonnes)	287,777	291,415	282,544	298,260	306,315	6.4	2.7	1,222,098	1,204,941	-1.4
Per unit analysis										
Average PSC per pax (THB)	292	320	359	375	382	31.0	2.0	230	360	56.9
Landing and parking charges per aircraft (THB)	7,927	7,847	7,886	15,322	15,444	94.8	0.8	8,209	11,694	42.5
Concession revenue per pax (THB)	101	100	107	167	218	117.1	30.6	86	149	72.7

Source: Company data, RHB

Emissions And ESG

Trend analysis

AOT's greenhouse gas or GHG emissions (Scope 1 + Scope 2) totalled 181,474 tCO₂e in 2021, up 4% YoY from 174,313 tCO₂e in 2020.

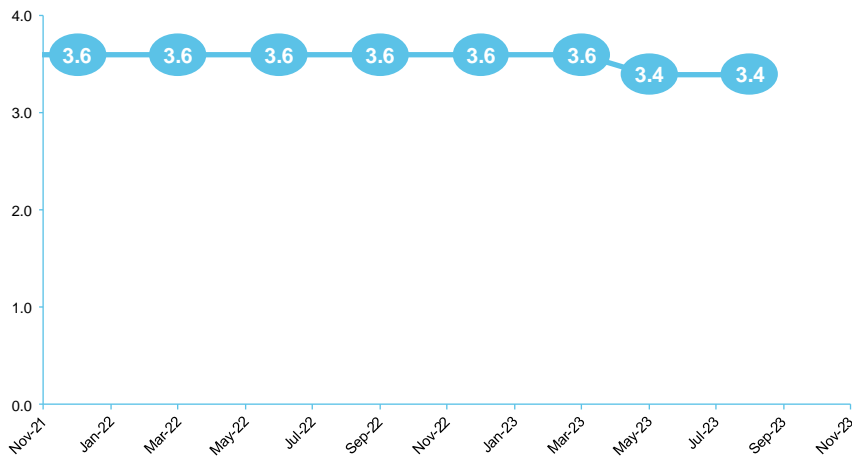
Emissions (tCO ₂ e)	Sep-21	Sep-22	Sep-23
Scope 1	na	na	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

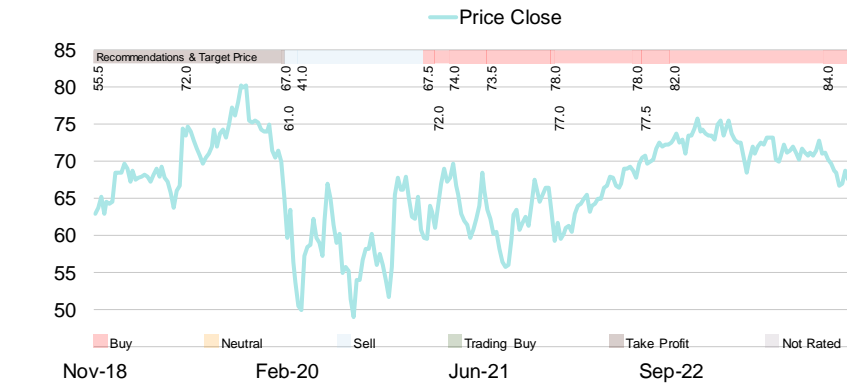
- AOT has defined its target to be an organisation of net zero carbon emissions as set in its 5-, 10-, and 20-year environmental strategy plans. It plans to do this by: i) Maintaining carbon emissions at not being higher than the base year, ii) a 50% reduction in carbon emissions rate from the base year, and iii) becoming a net zero carbon emissions organisation as planned.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-09-08	Buy	84.0	71.0
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

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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
-	-

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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	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
AMANAHA	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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ