

13 February 2023

Transport | Airport Services

## Airports of Thailand (AOT TB)

**Buy** (Maintained)

### Positive Earnings Take Off; Keep BUY

Target Price (Return): THB82 (12.3%)  
 Price (Market Cap): THB73 (USD30,891m)  
 ESG score: 3.60 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,603m/46.8m

- **Keep BUY and FY23F (Sep) TP of THB82, 12% upside and c.1% yield.** 1QFY23's results turnaround were impressive. This was mainly driven by the recoveries in international flights and passenger numbers post the kingdom's full re-opening in early Oct 2022, which boosted Airports of Thailand's topline growth and beat the cost hikes. We expect stronger earnings momentum in 2QFY23, given the return of Chinese visitors and high tourism season as key drivers.
- **1QFY23 net profit turned positive.** AOT reported its 1QFY23 results last Friday with a core profit of THB436m – its first turnaround after having losses for 10 consecutive quarters (1QFY22: -THB3.50bn, 4QFY22: -THB1.06bn). It was below consensus but moderately above our estimates. Thailand's full reopening from 1 Oct 2022 onwards was the key factor, boosting international travels and allowing the company's operations to recover.
- **Strong topline momentum.** Revenue totalled THB8.82bn (+279% YoY, +35% QoQ), driven by both aeronautical and commercial activities – it was also at 55% of 1QFY20's levels. Total aircraft movement and passenger numbers for the quarter was 67% and 63% of 1QFY20 levels – improvements from 4QFY22's 56% and 51% of 4QFY19's levels.
- **Profit margin uptrend.** 1QFY23 GPM also turned positive – reaching 21% for the first time since 2QFY20 – while EBITDA margin continued to stay in positive territory for a second consecutive quarter thanks to the strong topline growth that beat a 17% QoQ increase in combined employee, utilities, and outsourcing costs. The opex-to-sales ratio fell 3.4ppts QoQ.
- **Seeking higher results in 2QFY23.** 1QFY23's bottomline was minimally 4% of our FY23F numbers. We expect 2QFY22 earnings to see a further YoY turnaround and continue growing materially QoQ – benefitting from the return of Chinese flights and passengers. We maintain our forecasts and expect AOT to post FY23 core earnings of THB11.5bn with total aircraft and passenger numbers at 74% and 67% of 2019's levels vis-à-vis FY22's 44% and 33%. Stronger operations may improve profit margins further, while rising electricity and staff costs should have a minimal impact on earnings in our view.
- **Valuation.** Based on our proprietary methodology, we derive a 3.6 ESG score and apply a 6% premium to our DCF-derived intrinsic value to arrive at our FY23F TP of THB82. As a first-tier proxy to the tourism recovery, AOT is still our Top Pick for the Thai hospitality sector.

#### Analyst

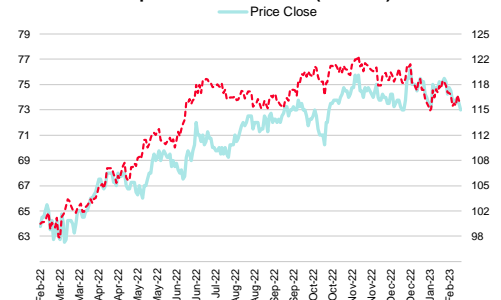
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.7)	(3.0)	(2.4)	1.4	11.5
Relative	(2.4)	(1.4)	(5.2)	(1.5)	13.8
52-wk Price low/high (THB)	62.50 – 76.25				

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 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. 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	45,577	74,992	85,506
Recurring net profit (THBm)	(15,319)	(10,298)	11,501	31,045	38,030
Recurring net profit growth (%)	(413.9)	(32.8)	-	169.9	22.5
Recurring P/E (x)	na	na	90.67	33.59	27.42
P/B (x)	9.4	10.4	8.4	7.0	6.2
P/CF (x)	117.97	na	52.20	40.15	40.57
Dividend Yield (%)	na	na	0.7	1.8	2.2
EV/EBITDA (x)	na	na	39.82	20.75	17.67
Return on average equity (%)	(12.9)	(10.5)	10.3	22.9	24.1
Net debt to equity (%)	49.0	56.3	40.4	30.2	24.7

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)	0.81	2.17	2.66
Transport	DPS	-	-	0.48	1.30	1.60
<b>Airports of Thailand</b>	BVPS	7.81	7.03	8.67	10.36	11.71
AOT TB	Return on average equity (%)	(12.9)	(10.5)	10.3	22.9	24.1
Buy						
	<b>Valuation metrics</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	na	na	90.67	33.59	27.42
DCF	P/B (x)	9.4	10.4	8.4	7.0	6.2
	FCF Yield (%)	0.0	(0.9)	0.2	0.6	1.5
<b>Key drivers</b>	Dividend Yield (%)	-	-	0.7	1.8	2.2
i. Recovery in aircraft movement and passengers;	EV/EBITDA (x)	na	na	39.82	20.75	17.67
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	na	na	64.54	26.24	21.63
iii. Efficient cost controls;						
iv. New investment projects.						
	<b>Income statement (THBm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
<b>Key risks</b>	Total turnover	7,086	16,560	45,577	74,992	85,506
i. Slower-than-expected air travel recovery;	Gross profit	(15,632)	(8,248)	17,738	42,360	51,137
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	(7,541)	(1,212)	27,248	52,044	60,973
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)	16,812	41,167	49,803
	Net interest	(2,973)	(2,930)	(2,378)	(2,217)	(2,091)
	Pre-tax profit	(20,545)	(13,864)	14,434	38,950	47,712
	Taxation	4,173	2,888	(2,887)	(7,790)	(9,542)
	Reported net profit	(16,322)	(11,088)	11,501	31,045	38,030
	Recurring net profit	(15,319)	(10,298)	11,501	31,045	38,030
<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-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
	Change in working capital	13,134	(19,864)	(16,056)	(1,573)	(8,472)
	Cash flow from operations	8,840	(224)	19,979	25,973	25,703
	Capex	(8,532)	(9,101)	(18,000)	(20,000)	(10,000)
	Cash flow from investing activities	(20,318)	(12,172)	(18,695)	(20,487)	(10,580)
	Dividends paid	(2,714)	0	0	(6,901)	(18,627)
	Cash flow from financing activities	14,128	7,716	1,808	(3,859)	(14,257)
	Cash at beginning of period	5,828	8,479	3,798	6,889	8,516
	Net change in cash	2,651	(4,681)	3,092	1,626	867
	Ending balance cash	8,479	3,798	6,889	8,516	9,382
	<b>Balance sheet (THBm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
	Total cash and equivalents	8,479	3,798	6,889	8,516	9,382
	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	204,637	223,681	240,750
	Short-term debt	3,186	3,566	3,964	3,900	3,835
	Total long-term debt	60,848	57,991	53,399	49,593	47,232
	Total liabilities	81,664	81,294	79,739	74,594	72,212
	Total equity	113,421	102,519	124,898	149,087	168,538
	Total liabilities & equity	195,086	183,813	204,637	223,681	240,750
	<b>Key metrics</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
	Revenue growth (%)	(77.3)	133.7	175.2	64.5	14.0
	Recurrent EPS growth (%)	(413.9)	(32.8)	0.0	169.9	22.5
	Gross margin (%)	(220.6)	(49.8)	38.9	56.5	59.8
	Operating EBITDA margin (%)	(106.4)	(7.3)	59.8	69.4	71.3
	Net profit margin (%)	(230.4)	(67.0)	25.2	41.4	44.5
	Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
	Capex/sales (%)	120.4	55.0	39.5	26.7	11.7
	Interest cover (x)	(5.57)	(3.46)	7.07	18.57	23.82

Source: Company data, RHB

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Figure 1: AOT's performance review

FYE Sep (THBm)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY % chg	QoQ % chg
Landing and parking charges	325	379	430	486	590	81.7	21.4
Passenger service charges	458	779	1,531	2,499	3,606	686.9	44.3
Aircraft service charges	70	90	111	133	155	122.5	16.2
<b>Aeronautical revenue</b>	<b>853</b>	<b>1,247</b>	<b>2,072</b>	<b>3,118</b>	<b>4,351</b>	<b>410.4</b>	<b>39.5</b>
Office and state property rents	355	371	361	351	385	8.6	9.7
Service revenue	649	793	1,025	1,332	1,782	174.5	33.8
Concession revenue	471	606	1,207	1,747	2,305	389.9	31.9
<b>Non-aeronautical revenue</b>	<b>1,475</b>	<b>1,770</b>	<b>2,594</b>	<b>3,431</b>	<b>4,473</b>	<b>203.3</b>	<b>30.4</b>
<b>Turnover</b>	<b>2,327</b>	<b>3,017</b>	<b>4,666</b>	<b>6,550</b>	<b>8,824</b>	<b>279.1</b>	<b>34.7</b>
Gross profit	(3,486)	(2,908)	(1,617)	(237)	1,884	n.m.	n.m.
<i>Gross profit margin (%)</i>	-149.8	-96.4	-34.7	-3.6	21.4		
<i>SG&amp;A/sales (%)</i>	20.0	15.2	13.4	10.1	6.7		
<b>EBIT</b>	<b>(3,879)</b>	<b>(3,238)</b>	<b>(2,205)</b>	<b>(822)</b>	<b>1,339</b>	<b>n.m.</b>	<b>n.m.</b>
<i>EBIT margin (%)</i>	-166.7	-107.3	-47.3	-12.5	15.2		
<b>EBITDA</b>	<b>(1,586)</b>	<b>(1,054)</b>	<b>(22)</b>	<b>1,450</b>	<b>3,562</b>	<b>n.m.</b>	<b>145.7</b>
<i>EBITDA margin (%)</i>	-68.2	-34.9	-0.5	22.1	40.4		
Interest expense	(739)	(734)	(730)	(727)	(728)	-1.4	0.2
Pre-tax profit	(4,618)	(3,972)	(2,936)	(1,549)	611	n.m.	n.m.
Tax	1,090	749	549	499	(116)	n.m.	n.m.
<b>Core profit</b>	<b>(3,496)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>436</b>	<b>n.m.</b>	<b>n.m.</b>
<i>Core profit margin (%)</i>	-150.2	-111.1	-51.3	-16.1	4.9		
<b>Net profit</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>343</b>	<b>n.m.</b>	<b>n.m.</b>
<i>Net profit margin (%)</i>	-183.5	-108.6	-47.3	-20.3	3.9		
<b>Key indicators</b>							
International aircraft movement	23,316	27,423	36,315	50,443	66,829	186.6	32.5
Domestic aircraft movement	50,026	63,621	71,202	72,123	83,549	67.0	15.8
<b>Total aircraft movement</b>	<b>73,342</b>	<b>91,044</b>	<b>107,517</b>	<b>122,566</b>	<b>150,378</b>	<b>105.0</b>	<b>22.7</b>
International passengers	865,897	1,524,571	4,064,255	7,443,429	10,982,091	1,168.3	47.5
Domestic passengers	6,047,261	7,423,738	9,398,085	9,920,349	12,034,086	99.0	21.3
<b>Total passengers</b>	<b>6,913,158</b>	<b>8,948,282</b>	<b>13,462,519</b>	<b>17,363,778</b>	<b>23,016,177</b>	<b>232.9</b>	<b>32.6</b>
Total embarking passengers	3,335,997	4,412,933	6,640,967	8,561,418	11,266,217	237.7	31.6
Total freight (tonnes)	308,572	309,567	316,182	287,777	291,415	-5.6	1.3
<b>Per unit analysis</b>							
Average PSC per pax (THB)	137	176	231	292	320	133.0	9.7
Landing and parking charges per aircraft (THB)	8,852	8,315	8,003	7,927	7,847	-11.4	-1.0
Concession revenue per pax (THB)	68	68	90	101	100	47.1	-0.5

Source: Company data, 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

## Recommendation Chart

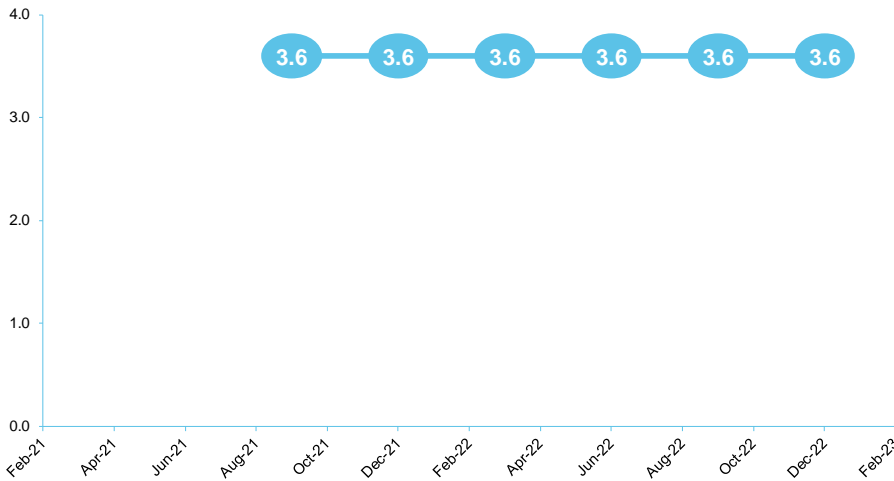


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<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
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<b>Not Rated:</b>	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	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order






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



Companies with Good CG Scoring by alphabetical order

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



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

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

## Anti-Corruption Progress Indicator

### Level 5: Extended

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

### Level 4: Certified

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

### Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

### No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : [www.cgthailand.org](http://www.cgthailand.org)

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ