

25 November 2024

Transport | Airport Services

Airports of Thailand (AOT TB)

Buy (Maintained)

Entering The High Season; Reiterate BUY

Target Price (Return): THB71 (15.9%)
 Price (Market Cap): THB61.25 (USD25,332m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 1,145m/34.1m

- **Reiterate BUY, new DCF-based THB71 TP (from THB75), 16% upside and c.2% FY25F (Sep) yield.** We are positive on Airports of Thailand's FY25F earnings, which are expected to grow by a further 24%, driven by the international wing and business expansions – with robust 1HFY25F earnings during the upcoming peak travel period. We see a minimal impact from the additional reclamation of commercial areas at Suvarnabhumi Airport (BKK).
- **4QFY24 results recap.** AOT delivered 4QFY24 core profit of THB4.38bn (+20% YoY, -5% QoQ) in line with Street forecasts. The YoY growth was driven by aeronautical revenue (+23%; 46% mix), mainly international aircraft movement (+19% YoY, +3% QoQ) and passengers (+20% YoY, +2% QoQ) and 2.7ppts higher blended GPM. The QoQ drop was mainly due to seasonality. Non-aeronautical revenue was flat YoY and grew by only 6% QoQ from office and commercial area reclamation at BKK and the scrapping of duty-free shops in arrival areas at five AOT properties. Its FY24 core profit totalled THB19.52bn, up 111% YoY. AOT will pay THB0.79 FY24 DPS with the ex-dividend date on 4 Dec 2024.
- **An additional 5% reclamation of commercial areas at BKK (1,258 sq m) from King Power Suvarnabhumi (KPS) for the construction of BKK's East Terminal expansion may minimally affect its topline and core profit by <1% in FY25-FY27.** The 80,000 sq m East Terminal project is scheduled to be completed by end-2027, and should help ease the bottleneck for landside passengers and consist of a wider 10,000 sq m commercial area.
- **FY25 targets.** AOT conservatively forecasts 0.81m total flights (+10% YoY, 90% of FY19 levels) and 130m total air passengers (+9% YoY, 92% of FY19 levels) for FY25. We are more bullish, assuming 0.82m flights (+12% YoY, 92% of FY19 levels) and 137m passengers (+15% YoY, 97% of FY19 levels), to be mainly driven by the international wing. The opening of BKK's third runway in early Nov 2024 and the utilisation of BKK's new Satellite Terminal should support a c.15% increase in total flights for the 2024-2025 winter schedule, and improve the airport's operational efficiencies.
- **Robust 1HFY25F earnings.** We expect AOT's earnings momentum to improve, as its quarterly profit should expand YoY and QoQ during the peak travel period in 1Q-2QFY25F. Fine-tuning our forecasts, we revise down its FY25F-27F core profit by 5-7% by lowering our topline and GPM assumptions, and raising finance costs. We expect earnings to expand strongly by another 24% in FY25 and 19% in FY26.
- **Valuation.** Our new FY25F DCF TP includes a 4% ESG premium as AOT's ESG score is above the country median. As a first-tier proxy to the tourism expansion, AOT remains our Thai hospitality sector Top Pick.

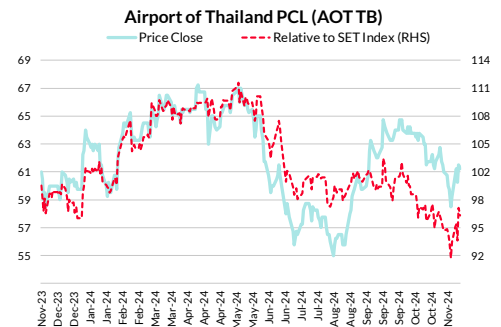
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.5	(2.8)	2.9	(7.2)	(7.2)
Relative	0.3	(1.2)	(4.9)	(12.7)	(9.5)
52-wk Price low/high (THB)	55 – 67.25				



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

All AOT air transport projects are required to have an environment impact assessment reports following a Ministry of Natural Resources & Environment mandate. 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 AOT 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 of 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-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (THBm)	48,141	67,121	76,610	86,477	91,310
Recurring net profit (THBm)	9,247	19,515	24,237	28,915	30,957
Recurring net profit growth (%)	-	111.0	24.2	19.3	7.1
Recurring P/E (x)	94.62	44.84	36.10	30.26	28.27
P/B (x)	8.0	7.1	5.9	5.4	5.0
P/CF (x)	171.90	30.83	36.78	25.15	29.56
Dividend Yield (%)	0.6	1.3	1.7	2.0	2.1
EV/EBITDA (x)	39.26	23.12	19.86	17.33	16.57
Return on average equity (%)	8.4	16.4	17.8	18.6	18.3
Net debt to equity (%)	49.4	28.3	21.6	12.9	13.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Thailand	Recurring EPS	0.65	1.37	1.70	2.02	2.17
Transport	DPS	0.36	0.79	1.02	1.21	1.30
Airports of Thailand	BVPS	7.68	8.66	10.36	11.37	12.32
AOT TB	Return on average equity (%)	8.4	16.4	17.8	18.6	18.3
Buy						
	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Valuation basis	Recurring P/E (x)	94.62	44.84	36.10	30.26	28.27
DCF	P/B (x)	8.0	7.1	5.9	5.4	5.0
	FCF Yield (%)	(0.8)	2.0	1.2	2.3	1.0
Key drivers	Dividend Yield (%)	0.6	1.3	1.7	2.0	2.1
i. Recovery in aircraft movement and passengers;	EV/EBITDA (x)	39.26	23.12	19.86	17.33	16.57
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	63.02	32.67	26.84	22.57	21.28
iii. Efficient cost controls;						
iv. New investment projects.						
	Income statement (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Key risks	Total turnover	48,141	67,121	76,610	86,477	91,310
i. Slower-than-expected air travel recovery;	Gross profit	17,230	30,373	36,258	42,570	45,216
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	23,524	39,039	45,186	51,160	53,699
iii. Delays in project investment plans;	Depreciation and amortisation	(8,870)	(11,404)	(11,747)	(11,864)	(11,892)
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters, including disease outbreaks.	Operating profit	14,654	27,635	33,439	39,297	41,808
	Net interest	(2,890)	(2,757)	(2,429)	(2,315)	(2,223)
	Pre-tax profit	11,307	24,545	31,010	36,982	39,584
	Taxation	(2,235)	(4,903)	(6,202)	(7,396)	(7,917)
	Reported net profit	8,791	19,182	24,237	28,915	30,957
	Recurring net profit	9,247	19,515	24,237	28,915	30,957
	Cash flow (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Company Profile	Change in working capital	(15,743)	10,505	(18,355)	14,351	(7,187)
Airports of Thailand manages airports in the kingdom, with core tasks being airport management and development of the 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 from operations	5,090	28,381	23,790	34,797	29,598
	Capex	(12,046)	(11,272)	(13,000)	(15,000)	(21,000)
	Cash flow from investing activities	(9,589)	(8,939)	(13,531)	(15,725)	(21,398)
	Dividends paid	0	(5,142)	(11,286)	(14,542)	(17,349)
	Cash flow from financing activities	6,792	(7,046)	(10,943)	(8,940)	(12,895)
	Cash at beginning of period	3,798	6,091	18,487	17,803	27,936
	Net change in cash	2,293	12,396	(683)	10,132	(4,695)
	Ending balance cash	6,091	18,487	17,803	27,936	23,241
	Balance sheet (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total cash and equivalents	6,091	18,487	17,803	27,936	23,241
	Tangible fixed assets	122,876	126,123	134,178	141,294	154,357
	Total investments	8,662	10,147	9,840	9,543	9,254
	Total assets	195,611	206,150	226,622	239,425	251,105
	Short-term debt	10,011	6,836	4,780	6,020	6,121
	Total long-term debt	51,464	47,393	45,100	42,919	40,846
	Total liabilities	83,433	79,751	77,803	76,189	74,232
	Total equity	112,178	126,399	148,818	163,237	176,873
	Total liabilities & equity	195,611	206,150	226,622	239,425	251,105
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	190.7	39.4	14.1	12.9	5.6
	Recurrent EPS growth (%)	0.0	111.0	24.2	19.3	7.1
	Gross margin (%)	35.8	45.3	47.3	49.2	49.5
	Operating EBITDA margin (%)	48.9	58.2	59.0	59.2	58.8
	Net profit margin (%)	18.3	28.6	31.6	33.4	33.9
	Dividend payout ratio (%)	58.5	58.8	60.0	60.0	60.0
	Capex/sales (%)	25.0	16.8	17.0	17.3	23.0
	Interest cover (x)	5.07	10.02	13.77	16.98	18.81

Source: Company data, RHB

25 November 2024

Transport | Airport Services

Figure 1: AOT's performance review

FYE Sep (THBm)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY % chg	QoQ % chg	FY23	FY24	YoY % chg
Landing and parking charges	1,274	1,406	1,489	1,395	1,339	5.1	-4.0	3,742	5,629	50.4
Passenger service charges	4,875	5,488	6,676	6,242	6,200	27.2	-0.7	17,882	24,607	37.6
Aircraft service charges	158	182	195	194	193	21.9	-0.7	642	764	19.0
Aeronautical revenue	6,308	7,077	8,360	7,831	7,732	22.6	-1.3	22,266	31,000	39.2
Office and state property rents	1,067	547	546	562	1,446	35.5	157.4	2,381	3,101	30.2
Service revenue	2,379	2,562	2,940	2,215	2,182	-8.3	-1.5	8,574	9,899	15.5
Concession revenue	5,608	5,521	6,388	5,797	5,414	-3.4	-6.6	14,920	23,121	55.0
Non-aeronautical revenue	9,054	8,631	9,874	8,574	9,042	-0.1	5.5	25,875	36,121	39.6
Turnover	15,362	15,708	18,234	16,405	16,774	9.2	2.3	48,141	67,121	39.4
Gross profit	6,074	7,161	8,970	7,153	7,089	16.7	-0.9	17,230	30,373	76.3
Gross profit margin (%)	39.5	45.6	49.2	43.6	42.3			35.8	45.3	
SG&A/sales (%)	6.0	3.9	4.4	5.2	6.4			6.0	4.7	
EBIT	5,223	6,605	8,277	6,527	6,226	19.2	-4.6	14,654	27,635	88.6
EBIT margin (%)	34.0	42.1	45.4	39.8	37.1			30.4	41.2	
EBITDA	7,534	9,424	11,087	9,399	9,129	21.2	-2.9	23,524	39,039	66.0
EBITDA margin (%)	49.0	60.0	60.8	57.3	54.4	11.0	-5.0	48.9	58.2	
Interest expense	(720)	(692)	(710)	(682)	(672)			(2,890)	(2,757)	-4.6
Pre-tax profit	4,503	5,913	7,567	5,845	5,554	23.3	-5.0	11,763	24,878	111.5
Tax	(865)	(1,148)	(1,504)	(1,175)	(1,076)	24.4	-8.4	(2,235)	(4,903)	119.4
Core profit	3,639	4,645	5,875	4,615	4,380	20.4	-5.1	9,247	19,515	111.0
Core profit margin (%)	23.7	29.6	32.2	28.1	26.1			19.2	29.1	
Net profit	3,432	4,563	5,785	4,563	4,272	24.5	-6.4	8,791	19,182	118.2
Net profit margin (%)	22.3	29.0	31.7	27.8	25.5			18.3	28.6	
Key indicators										
International aircraft movement	90,538	96,392	107,340	104,769	107,687	18.9	2.8	181,010	416,188	129.9
Domestic aircraft movement	74,472	81,823	81,478	76,713	76,495	2.7	-0.3	290,495	316,509	9.0
Total aircraft movement	165,010	178,215	188,818	181,482	184,182	11.6	1.5	471,505	732,697	55.4
International passengers	15,005,299	16,902,411	19,921,380	17,778,349	18,071,576	20.4	1.6	24,014,346	72,673,716	202.6
Domestic passengers	10,662,690	11,980,960	12,417,859	11,139,939	11,079,964	3.9	-0.5	38,775,960	46,618,722	20.2
Total passengers	25,667,989	28,883,371	32,339,239	28,918,288	29,151,540	13.6	0.8	62,790,792	119,292,438	90.0
Total embarking passengers	12,752,547	14,207,252	16,199,290	14,432,150	14,513,599	13.8	0.6	30,881,529	59,352,291	92.2
Total freight (tonnes)	306,315	343,768	356,322	369,630	384,157	25.4	3.9	1,212,409	1,453,877	19.9
Per unit analysis										
Average PSC per pax (THB)	382	386	412	433	427	11.7	-1.2	360	415	15.1
Landing and parking charges per aircraft (THB)	15,444	15,784	15,775	15,370	14,537	-5.9	-5.4	11,694	15,366	31.4
Concession revenue per pax (THB)	218	191	198	200	186	-15.0	-7.3	149	194	30.0

Source: Company data, RHB

Figure 2: AOT's DCF valuation

THBm (FYE Sep)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
EBIT	33,439	39,297	41,808	43,827	46,879	49,390	52,229	55,215	58,377	61,646
EBIT (1-t)	26,751	31,437	33,446	35,061	37,503	39,512	41,783	44,172	46,702	49,317
Depreciation & amortisation	11,747	11,864	11,892	12,750	13,276	13,473	13,541	13,643	13,784	14,035
Change in net working capital	(18,355)	14,351	(7,187)	(6,070)	(3,029)	(2,501)	(3,077)	3,451	(61)	(68)
Capex	(13,000)	(15,000)	(21,000)	(24,000)	(18,000)	(12,000)	(10,000)	(8,000)	(10,000)	(12,000)
Net free cash flow to firm	7,143	42,652	17,150	17,742	29,750	38,484	42,247	53,266	50,425	51,283
Terminal value										1,456,616
PV	6,768	37,886	14,280	13,848	21,768	26,396	27,163	32,104	28,489	798,620
Terminal growth	3.0%									
WACC	6.7%									
Total discounted firm value	1,007,322									
Less: Net debt	32,077									
Less: Minority interest	254									
Equity value	974,991									
Number of shares (m)	14,286									
Intrinsic value (THB/share)	68.25									
ESG premium/(discount)	4%									
TP (THB/share)	71									

Source: RHB

Figure 3: AOT's air traffic numbers - our current assumptions

(FYE Sep)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
International flights ('000)	462	492	245	67	137	321	416	466	499	524
% growth	11%	6%	-50%	-73%	105%	133%	30%	12%	7%	5%
Domestic flights ('000)	413	404	271	178	257	319	317	354	379	398
% growth	1%	-2%	-33%	-34%	44%	24%	-1%	12%	7%	5%
International flight passengers (m)	80.5	84.0	37.5	0.9	13.9	53.9	72.7	85.0	93.5	102.0
% growth	11%	4%	-55%	-98%	1383%	288%	35%	17%	10%	9%
Domestic flight passengers (m)	59.0	57.8	35.2	19.1	32.8	46.2	46.6	52.0	57.0	62.0
% growth	4%	-2%	-39%	-46%	72%	41%	1%	12%	10%	9%

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.

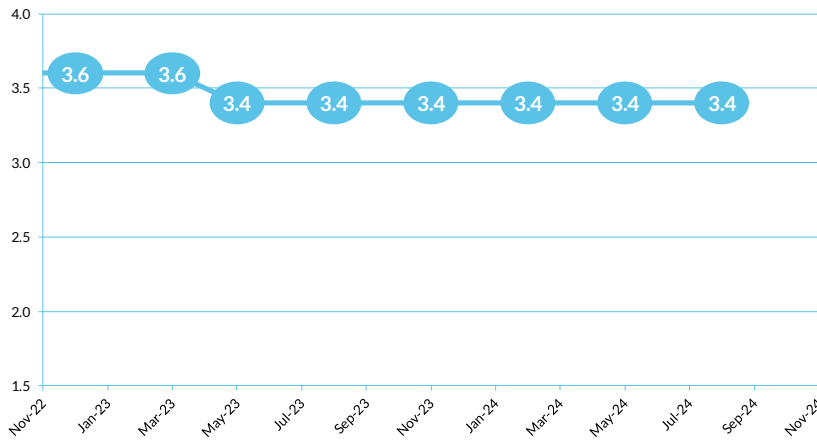
Emissions (tCO ₂ e)	Sep-22	Sep-23	Sep-24
Scope 1	na	na	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

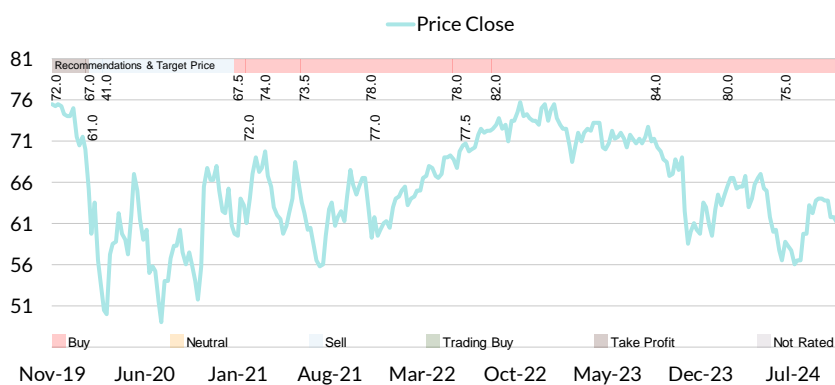
- AOT has defined its target to be an organisation of net zero carbon emissions as set in its 5, 10, and 20-year environmental strategy plans. It plans to do this by: i) Maintaining carbon emissions at not higher than the base year, ii) a 50% reduction in carbon emissions rate from the base year, and 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
2024-08-15	Buy	75.0	55.8
2024-07-04	Buy	75.0	56.8
2024-06-10	Buy	80.0	60.8
2024-03-29	Buy	80.0	65.5
2024-03-14	Buy	80.0	66.5
2024-02-20	Buy	80.0	63.3
2024-01-10	Buy	84.0	63.0
2023-11-27	Buy	84.0	61.0
2023-11-22	Buy	84.0	66.0
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

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

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the

Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S. broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Nov 2024](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link [RHB Research Conflict Disclosures - Nov 2024](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Nov 2024](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.
**The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures - Nov 2024](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

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

**KUALA LUMPUR**

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

JAKARTA

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

BANGKOK

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

SINGAPORE

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

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



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



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



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

Source: www.thai-iod.com

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Companies that have declared their intention to join CAC

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

Companies certified by CAC

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

N/A

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

Source : www.cgthailand.org

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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

