

8 September 2023

Transport | Airport Services

ท่าอากาศยานไทย (AOT TB)

“ซื้อ” (คงคำแนะนำ)

การเดินทางทางอากาศยังเป็นขาขึ้นต่อเนื่อง

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

- **คงคำแนะนำ “ซื้อ”** ปรับเพิ่มราคาเป้าหมายเป็น 84 บาท (DCF) จากเดิม 82 บาท มี upside 17% และอัตราผลตอบแทนเงินปันผล FY67 (ก.ย.)ราว 2% เราคงมุมมองบวกต่อแนวโน้มผลประกอบการ AOT ตลอดช่วง 4QFY66-1HFY67 ตามการฟื้นตัวของภาคท่องเที่ยวและไอซีซีที่กำลังจะมาถึง ขณะที่แผนรับโอนสนามบินใหม่ยังคงเป็น Upside ในระยะยาวต่อประมาณการของเรา
- **คาดแนวโน้ม 4QFY66 แข็งแกร่ง** เราประเมินโมเมนตัมของการจราจรทางอากาศ 4QFY66 ของ AOT จะปรับตัวดีขึ้น ขับเคลื่อนด้วยการเดินทางระหว่างประเทศ อิงปริมาณเที่ยวบินรวมและผู้โดยสารเดือน ก.ค.-ส.ค. 2566 อยู่ที่ 75% ของระดับปี 2562 (3QFY66: 74%) และปริมาณผู้โดยสารชาวจีนเดือน ก.ค. 2566 เพิ่มขึ้นเป็น 46% ของระดับปี 2562 (3QFY66: 41%) ขณะที่จำนวนเที่ยวบินระหว่างไทยและจีนคาดอยู่ที่ 74 เที่ยวบินต่อวันใน ก.ย. 2566 (41% ของระดับปี 2562) ขยายตัวอย่างค่อยเป็นค่อยไปจาก 61 เที่ยวบินต่อวันใน มิ.ย. 2566 (34% ของระดับปี 2562) เราคาดว่าใน 4QFY66 ปริมาณเที่ยวบินรวมจะเพิ่มขึ้น 36% YoY (+4% QoQ, 76% ของระดับปี 2562) และปริมาณผู้โดยสารรวมจะขยายตัว 54% YoY (+7% QoQ, 78% ของระดับปี 2562) สำหรับ FY66 เราคาดการณ์ปริมาณเที่ยวบินรวม 0.64 ล้านเที่ยว (+62% YoY) หรือ 72% ของระดับปี 2562 (FY65: 44%) และปริมาณผู้โดยสารรวม 101 ล้านคน (+117% YoY) หรือ 71% ของระดับปี 2562 (FY65: 33%)
- **AOT มีหลาย Catalystหนุนการดำเนินงาน FY67F** ได้แก่ i) ไอซีซีของการท่องเที่ยวใน 1Q-2QFY67 ผลักดันผลประกอบการ 1H แข็งแกร่งขึ้นต่อเนื่อง ii) การเปิดใช้งานอาคารเทียบเครื่องบินหลังใหม่ (SAT-1) ที่สนามบินสุวรรณภูมิ ในวันที่ 28 ก.ย. ช่วยขับเคลื่อนผลประกอบการและจำกัดผลกระทบจากค่าใช้จ่ายที่เพิ่มขึ้นราว 2.4 พันล้านบาทต่อปีจากโครงการนี้ iii) มาตรการกระตุ้นการท่องเที่ยวของรัฐบาลใหม่ เช่น แนวคิดมาตรการฟรีวีซ่าเพื่อดึงดูดนักท่องเที่ยว (โดยเฉพาะจากจีนและอินเดีย) และ iv) โอกาสการปรับรูปแบบรับรู้อยู่ได้จากสัมปทานร้านค้าปลอดศุลกากรที่สนามบินสุวรรณภูมิ กลับมาเป็น Minimum guarantee จากปัจจุบันที่เป็นการรับรู้อยู่ได้แบบส่วนแบ่งรายได้ต่อหัว (ซึ่งจะเกิดขึ้นเมื่อปริมาณผู้โดยสารที่สนามบินสุวรรณภูมิแตะระดับ 66 ล้านคนต่อปี) ซึ่งเป็นปัจจัยสำคัญที่จะกระตุ้นรายได้จากสัมปทานของ AOT
- **แผนรับโอนสนามบินใหม่ยังคงเป็น Upside ระยะยาว** กรมท่าอากาศยานกำลังอยู่ในกระบวนการขอใบอนุญาตการดำเนินงานท่าอากาศยานสาธารณะ สำหรับสนามบินอุดรธานี บุรีรัมย์ และกระบี่ ก่อนจะโอนให้กับ AOT ขณะที่รัฐบาลใหม่ได้เสนอให้ AOT รับโอนสนามบินเพิ่มเติมอีก 6 แห่ง ได้แก่ พิษณุโลก แม่สอด ขอนแก่น อุบลราชธานี ตรัง และระนอง เรายังคงมองประเด็นดังกล่าวเป็น Upside ระยะยาวต่อผลประกอบการเนื่องจากกำหนดเวลาที่ยังไม่แน่นอน อีกทั้ง AOT อาจต้องปรับปรุงโครงสร้างพื้นฐาน และศึกษาความเป็นไปได้ในการดำเนินงานทั้ง 6 สนามบินนี้เพิ่มเติม
- **ปรับลดประมาณการ** เพื่อสะท้อนผลการดำเนินงาน 9MFY66 เราปรับลดประมาณการกำไรปกติ FY66F และ FY67-68F ลง 14% และ 2% ตามลำดับ คาดผลประกอบการ AOT พลิกกลับมาเป็นกำไร 9.81 พันล้านบาทใน FY66F เติบโตเร่งขึ้น 210% เป็น 30.4 พันล้านบาทใน FY67F ปัจจุบันหลักกิจการฟื้นตัวของภาคท่องเที่ยวและการเดินทางทางอากาศที่กำลังกลับเข้าสู่ระดับก่อนการระบาดโควิด-19 เราคาดการณ์กำไรปกติ 4QFY66F ที่ 4.21 พันล้านบาท พลิกกลับมาเป็นกำไร YoY จาก 4QFY65F ที่ขาดทุน 1.06 พันล้านบาท (+29% QoQ)
- **การประเมินมูลค่า** เราให้คะแนน ESG ของ AOT อยู่ที่ 3.4 (จาก 4.0) และกำหนด Premium 4% จึงได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 84 บาท สำหรับการลงทุนระยะ 12 เดือนข้างหน้า AOT ยังคงเป็นหุ้น Top Pick สำหรับกลุ่มท่องเที่ยวของไทย เนื่องจากเป็นหุ้น first-tier ที่จะได้รับประโยชน์อย่างเต็มที่จากการท่องเที่ยวฟื้นตัว

Analyst

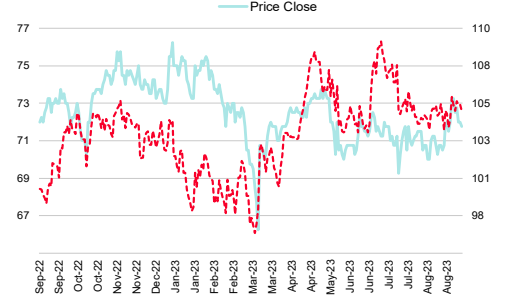
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Share Performance (%)

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

Airport of Thailand PCL (AOT TB)



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: ดีเยี่ยม

โครงการการขนส่งทางอากาศของ AOT แต่ละโครงการจะต้องมีการประเมินผลกระทบต่อสิ่งแวดล้อมตามข้อบังคับของกระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม บริษัทเข้มงวดในมาตรการปกป้องสภาพแวดล้อม การลดผลกระทบ และการเฝ้าระวัง เช่น สภาพอากาศ ระดับเสียง การสิ้นเปลืองน้ำเสีย คุณภาพของน้ำ ทรัพยากรสัตว์ป่า ทรัพยากรทางชีววิทยาในน้ำ และการมีส่วนร่วมของสาธารณชน ยังมีการใช้นวัตกรรมใหม่หรือเทคโนโลยีทางสิ่งแวดล้อมเพื่อระบบสนามบินทั้งหมด เพื่อที่จะลดการใช้พลังงานและทรัพยากรต่อหัว

S: ดีเยี่ยม

สนามบินแต่ละแห่งของ AOT ได้มีโครงการเพื่อสนับสนุนชุมชนท้องถิ่น เช่น การส่งเสริมการท่องเที่ยวในท้องถิ่น และโครงการอาสาสมัคร AOT ยังปฏิบัติตามข้อบังคับทางความปลอดภัยของ International Civil Aviation Organization ซึ่งมีกระบวนการตรวจสอบสนามบินทั้งหลายยังจัดกิจกรรมเพื่อช่วยเหลือในกรณีวิกฤตหรือฉุกเฉิน

G: ดีเยี่ยม

มากกว่าครึ่งหนึ่งของคณะกรรมการประกอบด้วยสมาชิกที่มีความเป็นอิสระ บริษัทเน้นถึงความสำคัญของการเปิดเผยข้อมูลที่เพียงพอ ถูกต้อง และทันเวลา มีการเน้นย้ำถึงความโปร่งใสและการเติบโตอย่างยั่งยืน เพื่อให้มั่นใจว่าผู้ถือหุ้นมีสิทธิ์ที่ได้รับทราบดูแล และมีการสนับสนุนให้นักลงทุนเข้าร่วม

Forecasts and Valuation	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover (THBm)	7,086	16,560	46,377	74,992	85,506
Recurring net profit (THBm)	(15,319)	(10,298)	9,813	30,409	37,362
Recurring net profit growth (%)	(413.9)	(32.8)	-	209.9	22.9
Recurring P/E (x)	na	na	104.45	33.71	27.43
P/B (x)	9.2	10.2	8.4	7.0	6.2
P/CF (x)	115.95	na	56.05	40.25	40.97
Dividend Yield (%)	na	na	0.6	1.8	2.2
EV/EBITDA (x)	na	na	41.67	20.75	17.64
Return on average equity (%)	(12.9)	(10.5)	8.8	22.6	23.9
Net debt to equity (%)	49.0	56.3	42.3	31.2	25.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Thailand	Recurring EPS	(1.07)	(0.72)	0.69	2.13	2.62
Transport	DPS	-	-	0.41	1.28	1.57
Airports of Thailand	BVPS	7.81	7.03	8.55	10.26	11.60
AOT TB	Return on average equity (%)	(12.9)	(10.5)	8.8	22.6	23.9
Buy						
	Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Valuation basis	Recurring P/E (x)	na	na	104.45	33.71	27.43
DCF	P/B (x)	9.2	10.2	8.4	7.0	6.2
	FCF Yield (%)	0.0	(0.9)	0.0	0.5	1.5
Key drivers	Dividend Yield (%)	-	-	0.6	1.8	2.2
i. Recovery in aircraft movement and passengers;	EV/EBITDA (x)	na	na	41.67	20.75	17.64
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	na	na	70.24	26.34	21.66
iii. Efficient cost controls;						
iv. New investment projects.						
Key risks	Income statement (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
i. Slower-than-expected air travel recovery;	Total turnover	7,086	16,560	46,377	74,992	85,506
ii. Fee discounts to be offered to both aeronautical and commercial activities;	Gross profit	(15,632)	(8,248)	17,488	41,565	50,303
iii. Delays in project investment plans;	EBITDA	(7,541)	(1,212)	25,656	51,250	60,139
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks.	Depreciation and amortisation	(9,027)	(8,932)	(10,436)	(10,877)	(11,170)
	Operating profit	(16,569)	(10,144)	15,220	40,373	48,969
	Net interest	(2,973)	(2,930)	(2,854)	(2,217)	(2,092)
	Pre-tax profit	(20,545)	(13,864)	12,366	38,155	46,877
	Taxation	4,173	2,888	(2,102)	(7,631)	(9,375)
	Reported net profit	(16,322)	(11,088)	9,813	30,409	37,362
	Recurring net profit	(15,319)	(10,298)	9,813	30,409	37,362
Company Profile	Cash flow (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
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.	Change in working capital	13,134	(19,864)	(16,061)	(1,445)	(8,609)
	Cash flow from operations	8,840	(224)	18,287	25,463	25,020
	Capex	(8,532)	(9,101)	(18,000)	(20,000)	(10,000)
	Cash flow from investing activities	(20,318)	(12,172)	(18,695)	(20,423)	(10,595)
	Dividends paid	(2,714)	0	0	(5,888)	(18,246)
	Cash flow from financing activities	14,128	7,716	1,808	(2,836)	(13,875)
	Cash at beginning of period	5,828	8,479	3,798	5,197	7,401
	Net change in cash	2,651	(4,681)	1,399	2,204	550
	Ending balance cash	8,479	3,798	5,197	7,401	7,950
	Balance sheet (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Total cash and equivalents	8,479	3,798	5,197	7,401	7,950
	Tangible fixed assets	112,157	115,705	129,491	142,717	145,629
	Total investments	9,010	8,823	8,398	7,971	7,552
	Total assets	195,086	183,813	203,018	222,438	239,223
	Short-term debt	3,186	3,566	3,964	3,914	3,849
	Total long-term debt	60,848	57,991	53,399	49,593	47,232
	Total liabilities	81,664	81,294	79,808	74,665	72,285
	Total equity	113,421	102,519	123,210	147,773	166,938
	Total liabilities & equity	195,086	183,813	203,018	222,438	239,223
	Key metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Revenue growth (%)	(77.3)	133.7	180.1	61.7	14.0
	Recurrent EPS growth (%)	(413.9)	(32.8)	0.0	209.9	22.9
	Gross margin (%)	(220.6)	(49.8)	37.7	55.4	58.8
	Operating EBITDA margin (%)	(106.4)	(7.3)	55.3	68.3	70.3
	Net profit margin (%)	(230.4)	(67.0)	21.2	40.6	43.7
	Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
	Capex/sales (%)	120.4	55.0	38.8	26.7	11.7
	Interest cover (x)	(5.57)	(3.46)	5.33	18.21	23.41

Source: Company data, RHB

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

(FYE Sep)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23F	FY24F	FY25F
International flights ('000)	403	415	462	492	245	67	137	322	489	523
% growth	10%	3%	11%	6%	-50%	-73%	105%	134%	52%	7%
Domestic flights ('000)	374	408	413	404	271	178	257	320	403	423
% growth	9%	9%	1%	-2%	-33%	-34%	44%	25%	26%	5%
International flight passengers (m)	68.1	72.5	80.5	84.0	37.5	0.9	13.9	54.6	83.5	100.2
% growth	11%	7%	11%	4%	-55%	-98%	1383%	293%	53%	20%
Domestic flight passengers (m)	51.9	56.7	59.0	57.8	35.2	19.1	32.8	46.6	56.0	61.6
% growth	14%	9%	4%	-2%	-39%	-46%	72%	42%	20%	10%

Source: Company data, RHB

Figure 2: AOT's DCF valuation

THBm (FYE Sep)	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
EBIT	15,220	40,373	48,969	52,932	55,630	58,490	61,640	64,622	67,717	71,023
EBIT (1-t)	12,632	32,298	39,175	42,346	44,504	46,792	49,312	51,697	54,174	56,819
Depreciation & amortisation	10,436	10,877	11,170	11,474	11,762	11,999	12,181	12,305	12,516	12,728
Change in net working capital	(16,061)	(1,445)	(8,609)	1,796	(2,474)	2,011	1,550	1,910	321	328
Capex	(18,000)	(20,000)	(10,000)	(8,000)	(6,000)	(6,000)	(6,000)	(6,000)	(8,000)	(8,000)
Net free cash flow to firm	(10,993)	21,730	31,736	47,616	47,792	54,802	57,044	59,913	59,010	61,875
Terminal value										1,667,223
PV	(10,920)	20,200	27,606	38,759	36,404	39,062	38,048	37,395	34,466	945,040
Terminal growth	3.0%									
WACC	6.9%									
Total discounted firm value	1,206,059									
Less: Net debt	52,166									
Less: Minority interest	206									
Equity value	1,153,686									
Number of shares (m)	14,286									
Intrinsic value (THB/share)	80.75									
ESG premium/(discount)	4%									
TP (THB/share)	84.00									

Source: RHB

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Figure 3: AOT's performance review

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

Source: Company data, RHB

Recommendation Chart

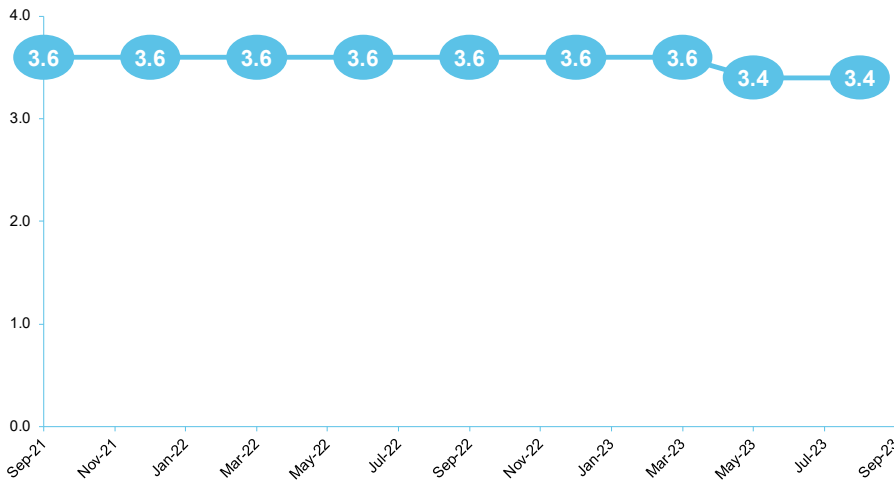


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-06-15	Buy	82.0	71.5
2023-06-13	Buy	82.0	71.8
2023-05-15	Buy	82.0	73.3
2023-02-13	Buy	82.0	72.8
2023-01-17	Buy	82.0	73.3
2022-11-28	Buy	82.0	74.0
2022-09-26	Buy	82.0	73.3
2022-09-05	Buy	82.0	72.3
2022-06-27	Buy	77.5	70.3
2022-06-06	Buy	78.0	69.5
2021-12-02	Buy	77.0	59.5
2021-11-23	Buy	78.0	66.8
2021-09-23	Buy	73.5	62.5
2021-06-22	Buy	73.5	66.0
2021-03-25	Buy	74.0	67.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	



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2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
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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	
AMANAHA	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	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	STARX	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>

IOD (IOD Disclaimer) 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.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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