

10 June 2024

Transport | Airport Services

ท่าอากาศยานไทย (AOT TB)

“ซื้อ” (คงคำแนะนำ)

การฟื้นตัวต่อเนื่องของตลาดต้นทางจะหนุนแนวโน้มครึ่งปีหลัง

Target Price (Return):	THB80 (29.6%)
Price (Market Cap):	THB61.75 (USD24,155m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (THB/USD)	1,013m/27.8m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 80 บาท (DCF) มี upside 30% และอัตราผลตอบแทนเงินปันผลราว 2%** คาด AOT จะมีผลการดำเนินงานแข็งแกร่งใน 2HFY67F (ก.ย.) โดยเติบโต YoY และทรงตัว HoH จากผลของการฟื้นตัวของการบินระหว่างประเทศจากกลุ่มตลาดต้นทางหลัก เราคาดว่า AOT จะมีผลกระทบต่อทั้งจากมาตรการล่าสุดของรัฐบาลในการกระตุ้นการท่องเที่ยวในเมืองรอง และแผนการโอนสนามบินอีก 25 แห่ง
- **ข้อมูลปริมาณการบินล่าสุด** จากข้อมูลปริมาณการจราจรทางอากาศของ AOT ช่วง 1-31 พ.ค. 2567 มีจำนวนเที่ยวบินรวม 61,435 เที่ยวบิน (+14% YoY, -2% MoM; 85% ของระดับในปี 2562) และมีผู้โดยสารรวม 9.50 ล้านคน (+16% YoY, -2% MoM; 85% ของระดับปี 2562) จำนวนผู้โดยสารระหว่างประเทศและในประเทศขยายตัว 27% YoY และ 2% YoY ตามลำดับ แต่ลดลง MoM ตามปัจจัยฤดูกาล สำหรับ 8MFY67 มีเที่ยวบินรวม 0.49 ล้านเที่ยว (+16% YoY; 81% ของระดับในปี 2562) และมีผู้โดยสารรวม 81.05 ล้านคน (+22% YoY; 83% ของระดับปี 2562) คิดเป็น 62% และ 64% ของปริมาณการปี FY67 ของเรา
- **จำนวนผู้โดยสารชาวต่างชาติเพิ่มขึ้น** เราคาดว่าปริมาณผู้โดยสารรวมของ AOT สำหรับเดือนมิถุนายน 2567 จะยังเติบโตอย่างต่อเนื่อง YoY แต่ทรงตัว MoM โดยหลักจากจำนวนผู้โดยสารชาวต่างชาติ ตามโมเมนตัมที่มักปรับตัวขึ้นในอดีตช่วงเดือนมิถุนายน-สิงหาคม รวมถึงการฟื้นตัวของปริมาณนักท่องเที่ยวจากกลุ่มตลาดต้นทางสำคัญ (เช่น จีน, อินเดีย, และเกาหลีใต้) ด้านปริมาณผู้โดยสารในประเทศคาดว่าจะยังหดตัว MoM สูงสุดต่ำสุดในเดือนมิถุนายน ก่อนจะเริ่มกลับมาเติบโต MoM ในเดือนกรกฎาคมและสิงหาคม
- **มาตรการกระตุ้นการท่องเที่ยวเมืองรองไม่มีนัยต่อ Upside** เรามองว่ามาตรการภาครัฐที่เพิ่งประกาศในการกระตุ้นการท่องเที่ยวใน 55 จังหวัดรองในช่วงโควิด (1 พ.ค.-30 พ.ย. 2567) จะไม่มีนัยสำคัญต่อ Upside ผลประกอบการ AOT เนื่องจากผู้ประกอบการธุรกิจท่องเที่ยวหลายรายในจังหวัดเหล่านี้อาจไม่ได้เข้าร่วมระบบ e-tax ซึ่งเป็นเงื่อนไขสำหรับมาตรการดังกล่าว นอกจากนี้ ปริมาณเที่ยวบินจาก 6 ท่าอากาศยานของ AOT ไปยังจังหวัดรองเหล่านี้คิดเป็นสัดส่วนราว 26% ของเที่ยวบินในประเทศ และเพียงราว 11% ของปริมาณเที่ยวบินรวมทั้งหมด
- **ผลกระทบจากแผนโอนสนามบินมีจำกัด** เรามองว่าแผนของรัฐบาลในการโอนอีก 25 สนามบินต่างจังหวัดที่ปัจจุบันมีผลขาดทุน และดำเนินงานภายใต้กรมท่าอากาศยาน มาให้ AOT นั้น ยังคงเป็นปัจจัยระยะยาวต่อบริษัท ขณะที่รูปแบบการบริหารงานยังอยู่ระหว่างศึกษา และยังไม่ชัดเจน คาดว่าผลกระทบต่อผลประกอบการจะมีจำกัด เนื่องจากสนามบินเหล่านี้มีขนาดเล็กกว่าท่าอากาศยาน 6 แห่งของ AOT ที่ดำเนินงานอยู่มาก และมีความเป็นไปได้ที่ AOT จะคัดเลือกเฉพาะสนามบินที่มีศักยภาพ
- **แนวโน้มครึ่งปีหลังของปีงบประมาณยังแข็งแกร่ง** แม้ว่า 2HFY67 จะเป็นช่วงโลว์ซีซั่นของการเดินทาง เราคาดว่า AOT จะได้ประโยชน์จากการฟื้นตัวอย่างค่อยเป็นค่อยไปและต่อเนื่องของปริมาณผู้โดยสารจากประเทศจีนพิจารณาจากจำนวนเที่ยวบินและผู้โดยสารของ AOT ใน 2QFY67 ซึ่งยังคงขยายตัว QoQ (จากปกติที่ Q2 จะลดลงจาก Q1) เราคาดว่าตัวเลขดังกล่าวจะเป็นแนวโน้มขาขึ้นต่อเนื่อง จึงมองว่าผลประกอบการ 2HFY67 เติบโตสูง YoY และทรงตัว HoH ทั้งนี้ เราคงประมาณการกำไรปกติ FY67 เติบโต 148% YoY และอีก 28% YoY ใน FY68 (สูงกว่าระดับปี FY62 อยู่ 17%)
- **การประเมินมูลค่า** ราคาเป้าหมายอิงวิธี DCF ของเราที่ 80 บาทสำหรับการลงทุนในระยะ 12 เดือนข้างหน้า ได้รวม ESG premium ที่เรากำหนดไว้ 4% เรายังคงให้ AOT เป็น Top Pick ให้นักลงทุนที่เกี่ยวข้องของไทย

Analyst

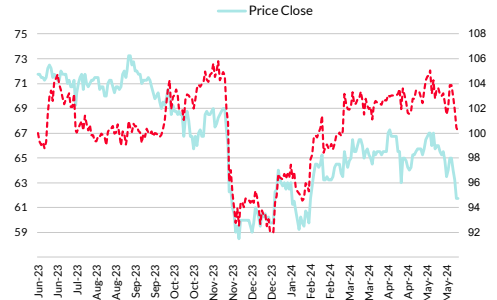
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.3	(6.1)	(5.0)	2.9	(12.4)
Relative	9.2	(2.9)	(2.1)	6.2	0.7
52-wk Price low/high (THB)	58.50 – 73.25				

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 การสัมผัสพื้น น้ำเสีย คุณภาพของน้ำ ทรัพยากรสัตว์ป่า ทรัพยากรทางชีววิทยาในน้ำ และการมีส่วนร่วมของสาธารณชน ยังมีการใช้นวัตกรรมใหม่หรือเทคโนโลยีทางสิ่งแวดล้อมเพื่อระบบสนามบินทั้งหมด เพื่อที่จะลดการใช้พลังงานและทรัพยากรต่อหัว

S: ดีเยี่ยม

สนามบินแต่ละแห่งของ AOT ได้มีโครงการเพื่อสนับสนุนชุมชนท้องถิ่น เช่น การส่งเสริมการท่องเที่ยวในท้องถิ่น และโครงการอาสาสมัคร AOT ยังปฏิบัติตามข้อบังคับทางความปลอดภัยของ ICAO ซึ่งมีกระบวนการตรวจสอบสนามบินต่างๆ ยังจัดการอบรมเพื่อช่วยเหลือในกรณีวิกฤตหรือฉุกเฉิน

G: ดีเยี่ยม

มากกว่าครึ่งหนึ่งของคณะกรรมการเป็นสมาชิกอิสระ บริษัทเน้นถึงความสำคัญของการเปิดเผยข้อมูลที่เพียงพอ ถูกต้อง และทันเวลา มีการเน้นย้ำถึงความโปร่งใสและการเติบโตอย่างยั่งยืน เพื่อทำให้แน่ใจว่าผู้ถือหุ้นมีสิทธิ์ที่ได้รับการดูแล มีการสนับสนุนให้นักลงทุนเข้าร่วมการประชุมเสมอ

Forecasts and Valuation	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Total turnover (THBm)	16,560	48,141	71,746	81,723	86,910
Recurring net profit (THBm)	(10,298)	9,247	22,905	29,287	32,245
Recurring net profit growth (%)	(32.8)	-	147.7	27.9	10.1
Recurring P/E (x)	na	95.39	38.51	30.12	27.36
P/B (x)	8.8	8.0	6.4	5.7	5.2
P/CF (x)	na	174.69	46.45	27.35	23.50
Dividend Yield (%)	na	0.6	1.6	2.0	2.2
EV/EBITDA (x)	na	39.56	21.56	18.08	16.68
Return on average equity (%)	(10.5)	8.4	18.4	20.0	19.9
Net debt to equity (%)	56.3	49.4	33.6	27.8	22.8

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Thailand	Recurring EPS	(0.72)	0.65	1.60	2.05	2.26
Transport	DPS	-	0.36	0.96	1.23	1.35
Airports of Thailand	BVPS	7.03	7.68	9.72	10.81	11.83
AOT TB	Return on average equity (%)	(10.5)	8.4	18.4	20.0	19.9
Buy						
	Valuation metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Valuation basis	Recurring P/E (x)	na	95.39	38.51	30.12	27.36
DCF	P/B (x)	8.8	8.0	6.4	5.7	5.2
	FCF Yield (%)	(1.1)	(0.8)	1.0	1.3	1.5
	Dividend Yield (%)	-	0.6	1.6	2.0	2.2
Key drivers	EV/EBITDA (x)	na	39.56	21.56	18.08	16.68
i. Recovery in aircraft movement and passengers;	EV/EBIT (x)	na	63.50	29.23	23.40	21.36
ii. Stronger revenue from non-aeronautical business concessions;						
iii. Efficient cost controls;						
iv. New investment projects.						
	Income statement (THBm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Key risks	Total turnover	16,560	48,141	71,746	81,723	86,910
i. Slower-than-expected air travel recovery;	Gross profit	(8,248)	17,230	33,147	41,065	44,916
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	(1,212)	23,524	42,716	50,739	54,754
iii. Delays in project investment plans;	Depreciation and amortisation	(8,932)	(8,870)	(11,212)	(11,521)	(11,990)
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters, including disease outbreaks.	Operating profit	(10,144)	14,654	31,504	39,218	42,765
	Net interest	(2,930)	(2,890)	(2,728)	(2,430)	(2,262)
	Pre-tax profit	(13,864)	11,307	28,775	36,788	40,503
	Taxation	2,888	(2,235)	(5,755)	(7,358)	(8,101)
	Reported net profit	(11,088)	8,791	22,905	29,287	32,245
	Recurring net profit	(10,298)	9,247	22,905	29,287	32,245
Company Profile	Cash flow (THBm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
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.	Change in working capital	(19,864)	(15,743)	(11,665)	16,731	3,045
	Cash flow from operations	(224)	5,050	18,990	32,258	37,542
	Capex	(9,101)	(12,005)	(10,000)	(21,000)	(24,000)
	Cash flow from investing activities	(12,172)	(9,548)	(10,747)	(21,455)	(24,513)
	Dividends paid	0	0	(5,143)	(13,743)	(17,572)
	Cash flow from financing activities	7,716	6,792	(9,136)	(10,214)	(12,479)
	Cash at beginning of period	8,479	3,798	6,091	5,198	5,788
	Net change in cash	(4,681)	2,293	(893)	589	550
	Ending balance cash	3,798	6,091	5,198	5,788	6,338
	Balance sheet (THBm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Total cash and equivalents	3,798	6,091	5,198	5,788	6,338
	Tangible fixed assets	115,705	122,876	128,127	141,536	157,461
	Total investments	8,823	8,662	8,399	8,144	7,897
	Total assets	183,813	195,611	215,090	226,936	237,018
	Short-term debt	3,566	10,011	4,766	3,853	4,529
	Total long-term debt	57,991	51,464	47,445	45,186	40,667
	Total liabilities	81,294	83,433	75,256	71,502	66,880
	Total equity	102,519	112,178	139,834	155,433	170,138
	Total liabilities & equity	183,813	195,611	215,090	226,936	237,018
	Key metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Revenue growth (%)	133.7	190.7	49.0	13.9	6.3
	Recurrent EPS growth (%)	(32.8)	0.0	147.7	27.9	10.1
	Gross margin (%)	(49.8)	35.8	46.2	50.2	51.7
	Operating EBITDA margin (%)	(7.3)	48.9	59.5	62.1	63.0
	Net profit margin (%)	(67.0)	18.3	31.9	35.8	37.1
	Dividend payout ratio (%)	0.0	58.5	60.0	60.0	60.0
	Capex/sales (%)	55.0	24.9	13.9	25.7	27.6
	Interest cover (x)	(3.46)	5.07	11.55	16.14	18.91

Source: Company data, RHB

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Figure 1: AOT's DCF valuation

THBm (FYE Sep)	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
EBIT	31,504	39,218	42,765	45,605	49,204	52,833	55,379	58,777	61,754	64,877
EBIT (1-t)	25,203	31,374	34,212	36,484	39,363	42,266	44,303	47,022	49,404	51,902
Depreciation & amortisation	11,212	11,521	11,990	12,699	12,933	13,231	13,544	13,193	13,462	13,799
Change in net working capital	(11,665)	16,731	3,045	(6,286)	(8,199)	(1,035)	(4,457)	(3,098)	(540)	2,151
Capex	(10,000)	(21,000)	(24,000)	(18,000)	(12,000)	(12,000)	(10,000)	(8,000)	(10,000)	(12,000)
Net free cash flow to firm	14,750	38,627	25,246	24,897	32,097	42,462	43,390	49,117	52,326	55,851
Terminal value										1,627,313
PV	14,177	34,840	21,370	19,778	23,929	29,708	28,490	30,266	30,260	913,478
Terminal growth	3.0%									
WACC	6.6%									
Total discounted firm value	1,146,296									
Less: Net debt	47,013									
Less: Minority interest	226									
Equity value	1,099,058									
Number of shares (m)	14,286									
Intrinsic value (THB/share)	77									
ESG premium/(discount)	4%									
TP (THB/share)	80									

Source: RHB

Figure 2: AOT's air traffic numbers – our current assumptions

(FYE Sep)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24F	FY25F	FY26F
International flights ('000)	415	462	492	245	67	137	321	437	468	491
% growth	3%	11%	6%	-50%	-73%	105%	133%	36%	7%	5%
Domestic flights ('000)	408	413	404	271	178	257	319	361	379	390
% growth	9%	1%	-2%	-33%	-34%	44%	24%	13%	5%	3%
International flight passengers (m)	72.5	80.5	84.0	37.5	0.9	13.9	53.9	73.0	87.0	97.0
% growth	7%	11%	4%	-55%	-98%	1383%	288%	35%	19%	11%
Domestic flight passengers (m)	56.7	59.0	57.8	35.2	19.1	32.8	46.2	54.0	60.0	66.0
% growth	9%	4%	-2%	-39%	-46%	72%	41%	17%	11%	10%

Source: Company data, RHB

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Figure 4: AOT's performance review

FYE Sep (THBm)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY % chg	QoQ % chg	1HFY23	1HFY24	YoY % chg
Landing and parking charges	646	1,232	1,274	1,406	1,489	130.7	5.9	1,236	2,896	134.4
Passenger service charges	4,739	4,661	4,875	5,488	6,676	40.9	21.6	8,345	12,164	45.8
Aircraft service charges	168	161	158	182	195	16.0	7.2	323	377	16.6
Aeronautical revenue	5,552	6,055	6,308	7,077	8,360	50.6	18.1	9,903	15,437	55.9
Office and state property rents	429	499	1,067	547	546	27.3	-0.3	814	1,093	34.2
Service revenue	2,181	2,232	2,379	2,562	2,940	34.8	14.7	3,963	5,502	38.8
Concession revenue	2,838	4,169	5,608	5,521	6,388	125.1	15.7	5,144	11,910	131.5
Non-aeronautical revenue	5,449	6,900	9,054	8,631	9,874	81.2	14.4	9,922	18,505	86.5
Turnover	11,001	12,954	15,362	15,708	18,234	65.8	16.1	19,825	33,942	71.2
Gross profit	3,765	5,507	6,074	7,161	8,970	138.2	25.3	5,649	16,131	185.5
Gross profit margin (%)	34.2	42.5	39.5	45.6	49.2			28.5	47.5	
SG&A/sales (%)	6.3	5.1	6.0	3.9	4.4			-6.5	-4.2	
EBIT	3,147	4,945	5,223	6,605	8,277	163.0	25.3	4,486	14,882	231.8
EBIT margin (%)	28.6	38.2	34.0	42.1	45.4			22.6	43.8	
EBITDA	5,312	7,115	7,534	9,424	11,087	108.7	17.7	8,875	20,511	131.1
EBITDA margin (%)	48.3	54.9	49.0	60.0	60.8			44.8	60.4	
Interest expense	(723)	(719)	(720)	(692)	(710)	-1.8	2.6	(1,452)	(1,402)	-3.4
Pre-tax profit	2,423	4,226	4,503	5,913	7,567	212.3	28.0	3,034	13,480	344.3
Tax	(432)	(822)	(865)	(1,148)	(1,504)	247.9	31.0	(548)	(2,652)	384.1
Core profit	1,920	3,253	3,639	4,645	5,875	206.0	26.5	2,356	10,520	346.6
Core profit margin (%)	17.5	25.1	23.7	29.6	32.2			11.9	31.0	
Net profit	1,861	3,156	3,432	4,563	5,785	210.9	26.8	2,203	10,348	369.6
Net profit margin (%)	16.9	24.4	22.3	29.0	31.7			11.1	30.5	
Key indicators										
International aircraft movement	79,117	84,568	90,538	96,392	107,340	35.7	11.4	145,946	203,732	39.6
Domestic aircraft movement	84,588	76,230	74,472	81,823	81,478	-3.7	-0.4	168,137	163,301	-2.9
Total aircraft movement	163,705	160,799	165,010	178,215	188,818	15.3	5.9	314,083	367,033	16.9
International passengers	13,977,350	13,940,608	15,005,299	16,902,411	19,921,380	42.5	17.9	24,959,441	36,823,791	47.5
Domestic passengers	12,467,963	10,988,225	10,662,690	11,980,960	12,417,859	-0.4	3.6	24,501,751	24,398,819	-0.4
Total passengers	26,445,313	24,928,833	25,667,989	28,883,371	32,339,239	22.3	12.0	49,461,526	61,222,610	23.8
Total embarking passengers	13,203,209	12,441,539	12,752,547	14,207,252	16,199,290	22.7	14.0	24,469,420	30,406,542	24.3
Total freight (tonnes)	291,186	304,802	306,315	343,768	356,322	22.4	3.7	590,072	700,090	18.6
Per unit analysis										
Average PSC per pax (THB)	359	375	382	386	412	14.8	6.7	341	400	17.3
Landing and parking charges per aircraft (THB)	7,886	15,322	15,444	15,784	15,775	100.0	-0.1	7,867	15,780	100.6
Concession revenue per pax (THB)	107	167	218	191	198	84.1	3.3	104	195	87.1

Source: Company data, RHB

Emissions And ESG

Trend analysis

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

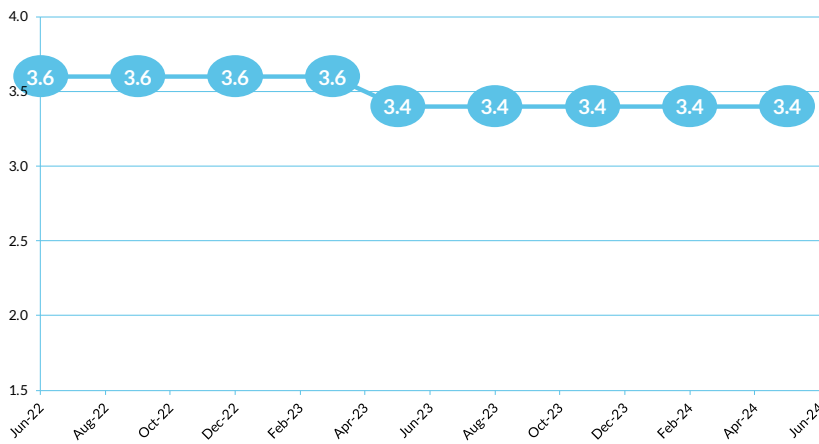
Emissions (tCO ₂ e)	Sep-21	Sep-22	Sep-23
Scope 1	na	na	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

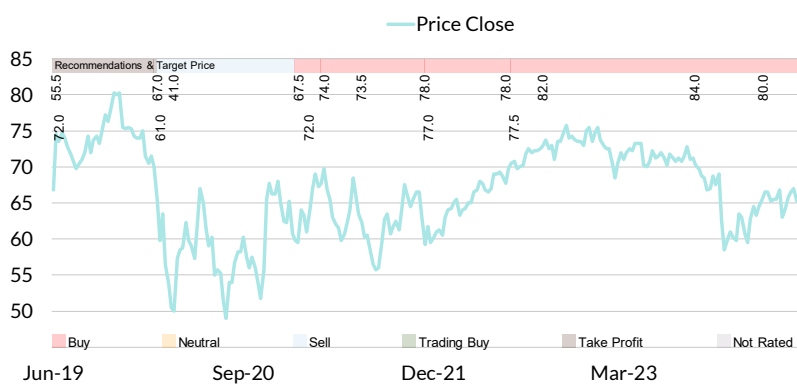
- AOT has defined its target to be an organisation of net zero carbon emissions as set in its 5, 10, and 20-year environmental strategy plans. It plans to do this by: i) Maintaining carbon emissions at not higher than the base year, ii) a 50% reduction in carbon emissions rate from the base year, and 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
2024-03-29	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
2022-11-28	Buy	82.0	74.0
2022-09-26	Buy	82.0	73.3
2022-09-05	Buy	82.0	72.3

Source: RHB, Bloomberg

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7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG*	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN-	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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 โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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

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

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

