

25 November 2024

Transport | Airport Services

ท่าอากาศยานไทย (AOT TB)

“ซื้อ” (คงคำแนะนำ)

เข้าสู่ช่วงไฮซีซั่นของการเดินทาง

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

● **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายใหม่อิงวิธี DCF ที่ 71 บาท (จากเดิม 75 บาท) มี upside 16% และอัตราผลตอบแทนเงินปันผลราว 2%** เรามีมุมมองบวกต่อแนวโน้มกำไรของ AOT ในปี FY68 (ก.ย.) ซึ่งคาดว่าจะเติบโตต่อเนื่องอีก 24% ขับเคลื่อนด้วยปริมาณการเดินทางระหว่างประเทศ การขยายงานต่างๆ และกำไร 1H68F ที่คาดว่าจะแข็งแกร่งช่วงฤดูการท่องเที่ยว เราคาดผลกระทบเพียงเล็กน้อยต่อ AOT จากการเรียกคืนพื้นที่เชิงพาณิชย์เพิ่มเติมในสนามบินสุวรรณภูมิ (BKK)

● **สรุปผลประกอบการ 4QFY68** AOT รายงานกำไรปกติ 4QFY68 ที่ 4.38 พันล้านบาท (+20% YoY, -5% QoQ) สอดคล้องกับที่ตลาดคาด การเติบโต YoY ได้รับแรงหนุนจากรายได้ธุรกิจการบิน (+23%; สัดส่วน 46%) โดยหลักจากปริมาณเที่ยวบินระหว่างประเทศ (+19% YoY, +3% QoQ) และปริมาณผู้โดยสาร (+20% YoY, +2% QoQ) รวมถึง GPM เฉลี่ยเพิ่มขึ้น 2.7ppts ขณะที่การลดลง QoQ เกิดจากปัจจัยฤดูกาลเป็นหลัก รายได้ที่ไม่เกี่ยวข้องกับธุรกิจการบินรวม YoY และเติบโตเพียง 6% QoQ จากผลกระทบของการเรียกคืนพื้นที่สำนักงานและพื้นที่เชิงพาณิชย์ในสนามบินสุวรรณภูมิ รวมถึงการยกเลิกร้านค้าปลอดภาษีในพื้นที่ขาเข้า กำไรปกติปี FY68 อยู่ที่ 19.52 พันล้านบาท เพิ่มขึ้น 111% YoY โดย AOT จะจ่ายเงินปันผลปี FY68 ที่ 0.79 บาทต่อหุ้น และขึ้นเครื่องหมาย XD วันที่ 4 ธ.ค. 2567

● **การเรียกคืนพื้นที่เชิงพาณิชย์ในสนามบินสุวรรณภูมิเพิ่มเติมอีก 5%** (1,258 ตร.ม.) จาก บจก.คิง เพาเวอร์ สุวรรณภูมิ (KPS) เพื่อก่อสร้างส่วนต่อขยายอาคารผู้โดยสารฝั่งตะวันออกของสนามบินสุวรรณภูมิ คาดส่งผลกระทบต่อรายได้และกำไรปกติเล็กน้อย (<1%) ในปี FY68-FY70 โครงการส่วนขยายอาคารผู้โดยสารฝั่งตะวันออกขนาด 80,000 ตร.ม. มีกำหนดแล้วเสร็จภายในสิ้นปี 2570 ซึ่งจะช่วยลดปัญหาคอคอดของตู้โดยสารบริเวณ Landside และเพิ่มพื้นที่เชิงพาณิชย์ขนาด 10,000 ตร.ม.

● **เป้าหมายปี FY68** AOT กำหนดเป้าหมายปี FY68 เชิงระมัดระวัง โดยประมาณการปริมาณเที่ยวบินรวม 0.81 ล้านเที่ยว (+10% YoY, 90% ของระดับปี FY62) และปริมาณผู้โดยสารรวม 130 ล้านคน (+9% YoY, 92% ของระดับปี FY62) เรามีมุมมองที่เชิงบวกกว่าเล็กน้อย โดยกำหนดสมมติฐานปริมาณเที่ยวบินรวม 0.82 ล้านเที่ยว (+12% YoY, 92% ของระดับปี FY62) และปริมาณผู้โดยสารรวม 137 ล้านคน (+15% YoY, 97% ของระดับปี FY62) ปัจจัยหนุนหลักจากการเดินทางระหว่างประเทศ เรามองว่าการเปิดรันเวย์ที่สามของสนามบินสุวรรณภูมิเมื่อต้นเดือน พ.ย. 2567 และการใช้งานอาคารผู้โดยสาร SAT-1 ของสนามบินสุวรรณภูมิที่เพิ่มขึ้น จะผลักดันการเพิ่มขึ้นของปริมาณการเดินทางอากาศ โดยจำนวนเที่ยวบินรวมสำหรับตารางบินฤดูหนาวปี 2567-2568 เติบโต 15% อีกทั้งช่วยเพิ่มประสิทธิภาพการดำเนินงานของสนามบิน

● **มองกำไร 1HFY68F แข็งแกร่ง** เราคาดว่ากำไรของ AOT จะปรับตัวดีขึ้น โดยกำไรปกติรายไตรมาสจะแข็งแกร่ง เติบโตทั้ง YoY และ QoQ ระหว่างช่วงไฮซีซั่นของการท่องเที่ยวใน 1Q-2QFY68F ทั้งนี้ เราปรับลดประมาณการกำไรปกติปี FY68F-70F ลง 5-7% จากการปรับปรุงสมมติฐานต่างๆ ทั้งรายได้รวม GPM และดอกเบี้ยจ่าย เราคาดว่ากำไรปกติจะเติบโตต่อเนื่องอีก 24% ในปี FY68 และ 19% ในปี FY69

● **การประเมินมูลค่า** ราคาเป้าหมายใหม่ปี FY68F (DCF) ของเรารวม ESG premium ให้ 4% เนื่องจากคะแนน ESG ของ AOT สูงกว่าค่ากลางของประเทศ ในฐานะหุ้นที่ได้รับผลประโยชน์กลุ่มแรกจากการเติบโตของภาคท่องเที่ยว AOT ยังคงเป็นหุ้น Top Pick กลุ่มท่องเที่ยวไทย

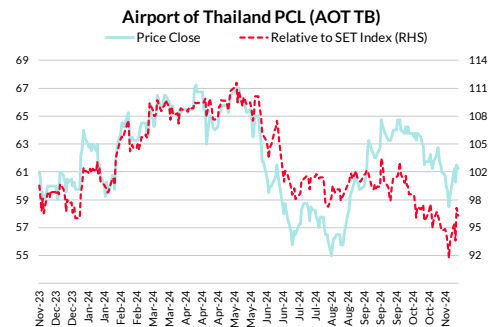
Analyst

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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: ดีเยี่ยม

โครงการการขนส่งทางอากาศของ AOT แต่ละโครงการจะต้องมีการประเมินผลกระทบทางสิ่งแวดล้อมตามข้อบังคับของกระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม บริษัทเข้มงวดในมาตรการปกป้องสภาพแวดล้อม การลดผลกระทบ และการเฝ้าระวัง เช่น สภาพอากาศ ระดับเสียง การสิ้นเปลืองน้ำเสีย คุณภาพของน้ำ ทรัพยากรสัตว์ป่า ทรัพยากรทางชีววิทยาในน้ำ และการมีส่วนร่วมของสาธารณชน ยังมีการใช้นวัตกรรมใหม่หรือเทคโนโลยีทางสิ่งแวดล้อมเพื่อระบบสนามบินทั้งหมด เพื่อที่จะลดการใช้พลังงานและทรัพยากรต่อคน

S: ดีเยี่ยม

สนามบินแต่ละแห่งของ AOT ได้มีโครงการเพื่อสนับสนุนชุมชนท้องถิ่น เช่น การส่งเสริมการท่องเที่ยวในท้องถิ่น และโครงการอาสาสมัคร AOT ยังปฏิบัติตามข้อบังคับทางความปลอดภัยของ ICAO ซึ่งมีกระบวนการตรวจสอบสนามบินทั้งหลายยังจัดอบรมเพื่อช่วยเหลือในกรณีวิกฤตหรือฉุกเฉิน

G: ดีเยี่ยม

มากกว่าครึ่งหนึ่งของคณะกรรมการเป็นสมาชิกอิสระ บริษัทเน้นถึงความสำคัญของการเปิดเผยข้อมูลที่เพียงพอ ถูกต้อง และทันเวลา มีการเน้นย้ำถึงความโปร่งใสและการเติบโตอย่างยั่งยืน เพื่อทำให้มั่นใจว่าผู้ถือหุ้นมีสิทธิ์ที่ได้รับการดูแล มีการสนับสนุนให้นักลงทุนเข้าร่วมการประชุมเสมอ

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

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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.

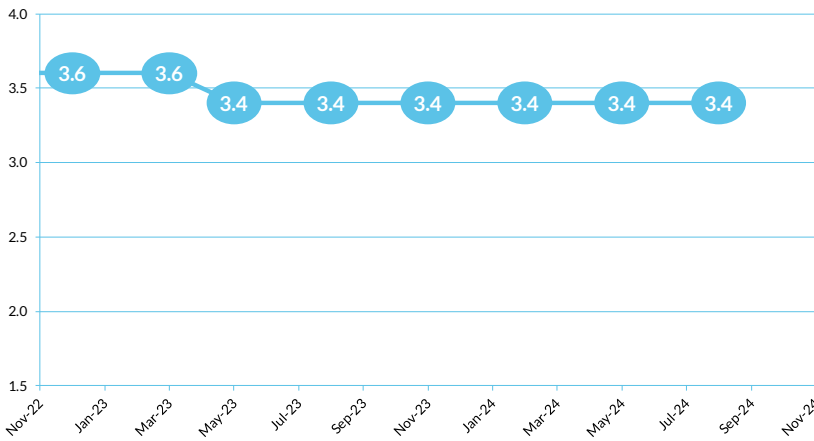
Emissions (tCO ₂ e)	Sep-22	Sep-23	Sep-24
Scope 1	na	na	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

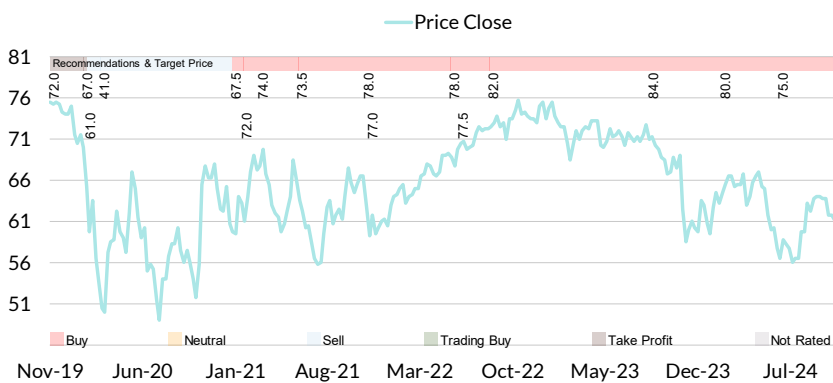
- AOT has defined its target to be an organisation of net zero carbon emissions as set in its 5, 10, and 20-year environmental strategy plans. It plans to do this by: i) Maintaining carbon emissions at not higher than the base year, ii) a 50% reduction in carbon emissions rate from the base year, and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

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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	TIPIP	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: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (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