

7 February 2020

Communications | Telecommunications

Advanced Info Service (ADVANC TB)

Buy (Maintained)

Growth Outlook Remains Solid; Maintain BUY

Target Price (Return): THB250 (+23%)
 Price: THB204
 Market Cap: USD19,518m
 Avg Daily Turnover (THB/USD) 1,460m/48.1m

- **Maintain BUY and TP of THB250.00**, 23% upside plus 4% yield. FY19 earnings were slightly below our and consensus estimates mainly from a one-off item despite stronger core service revenue. A legal dispute with TOT is still ongoing, but should not create any significant impact to its liquidity nor balance sheet in the near term. We believe AIS' – sector Top Pick – solid growth outlook that will bolster by lower network opex and the scaling up of its fixed broadband (FBB) unit.
- **FY19's earnings in line.** FY19 core earnings (Post-TFRS 15) grew 6.1% YoY to THB 31.6bn. EBITDA margin met its target (42.8%) and was in line with our forecast, supported by cost savings from the TOT dispute settlement despite the rising SG&A from a one-off expense. FY19 total revenue rose by 6.5% YoY, thanks to the larger subscriber (subs) base from both core businesses, with higher IC revenue from the TOT partnership.
- **Market share remained intact from competitive pricing.** FY19 total mobile subs continued to grow to 42m (2.1% YoY) driven by its postpaid segment (11.2% YoY), thanks to competitive pricing and strong organic pre-to-post migration. However, mobile blended ARPU decreased slightly to THB252/month (-0.8% YoY) from the drop in both postpaid (-6% YoY) and prepaid (-1.7% YoY) due to the unlimited data package in 1H19. FBB remains a key growth driver, with revenue rising by 29% YoY from higher subs base (42% YoY) following the convergence strategy focus.
- **Legal dispute yet to be finalised.** While Advanced Info Service informed the market on 29 Jan that it was ordered by the Arbitral Tribunal to pay THB 32bn (plus interest of 1.25%/month) over the claim filed by TOT on the cellular mobile telephone service agreement (under amendments no.6 & 7), we note that it would not have any financial impact at the moment given the dispute has yet to be resolved. AIS, which is filing an appeal of the tribunal's to the Central Administrative Court, has yet to register this provision in its books.
- **Cost improvement and scaling FBB remain key catalysts.** Data monetisation in 2020F is expected to be more challenging from a new entrant (Triple T Boardband plc (3BB) & Total Access Communication (DTAC) (DTAC TB, TRADING BUY, TP: THB53.50)) in the convergence service area that seemingly focuses on discount pricing strategy. However, we think AIS still has a solid earnings growth outlook given its lower network opex on the back of its settlement with TOT (over tower and 2G-related equipment); the scaling up of its FBB that has started to contribute to bottomline, and well-heeled convergence service portfolio.
- **Maintain BUY** and TP of THB 250.00. Key risks are intense competition over the prepaid segment and upcoming spectrum auction. We also expect an increase in litigation risk on the back of the merger between CAT & TOT that could bring more uncertainties to the lawsuit between the SEOs and operators.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.2)	(6.0)	(10.9)	(5.1)	13.3
Relative	(1.4)	(3.9)	(5.5)	3.0	20.7
52-wk Price low/high (THB)	178 – 238				

Advanced Info Services (ADVANC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	169,856	180,894	183,197	187,132	190,872
Recurring net profit (THBm)	29,816	31,647	33,571	36,002	37,921
Recurring net profit growth (%)	(1.3)	6.1	6.2	7.3	5.4
Recurring P/E (x)	20.34	19.16	18.06	16.84	15.98
P/B (x)	10.5	8.8	7.5	6.6	5.8
P/CF (x)	9.19	7.59	13.03	9.00	8.65
Dividend Yield (%)	3.5	3.6	3.9	4.2	4.4
EV/EBITDA (x)	9.53	8.58	8.15	7.68	7.19
Return on average equity (%)	55.0	49.2	44.8	41.7	38.6
Net debt to equity (%)	173.5	107.2	89.3	55.0	27.2
Interest cover (x)	7.82	8.82	9.53	11.78	14.74

Source: Company data, RHB

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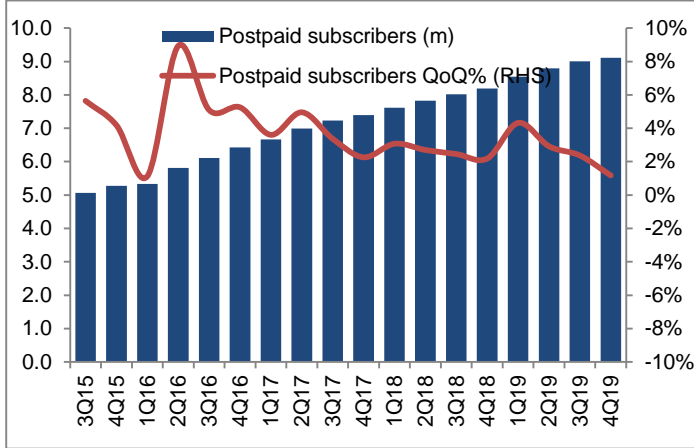
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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	10.03	10.65	11.30	12.12	12.76
Communications	DPS	7.08	7.34	7.91	8.48	8.93
Advanced Info Service	BVPS	19.35	23.31	27.09	31.02	35.07
ADVANC TB	Return on average equity (%)	55.0	49.2	44.8	41.7	38.6
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	20.34	19.16	18.06	16.84	15.98
DCF (WACC: 8.43%, TG: 1%) given its solid operating cash flow and leading market share position	P/B (x)	10.5	8.8	7.5	6.6	5.8
	FCF Yield (%)	7.6	9.4	4.1	7.5	8.0
	Dividend Yield (%)	3.5	3.6	3.9	4.2	4.4
Key drivers	EV/EBITDA (x)	9.53	8.58	8.15	7.68	7.19
i. Higher-than-expected data yield (RPMB);	EV/EBIT (x)	17.55	16.17	15.31	14.13	13.19
ii. Rising pre-to-post migration;						
iii. Growing of FBB business.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	169,856	180,894	183,197	187,132	190,872
i. Intense competition;	Gross profit	66,570	69,854	70,237	72,704	74,232
ii. Lower dividend payout ratio;	EBITDA	74,154	79,342	83,176	85,572	88,209
iii. Ineffective data monetisation	Depreciation and amortisation	(33,879)	(37,229)	(38,881)	(39,077)	(40,109)
	Operating profit	40,275	42,113	44,296	46,495	48,100
Company Profile	Net interest	(5,148)	(4,777)	(4,650)	(3,946)	(3,263)
Advanced Info Service (AIS) is the Thailand-based telecommunication services provider with more than 27 years experienced in mobile service. Company operating three core businesses: mobile business (94% included products sales and interconnection revenue), fixed broadband (FBB) (3%) and other services (3%).	Pre-tax profit	35,636	37,402	40,257	43,173	45,474
	Taxation	(5,923)	(6,209)	(6,683)	(7,167)	(7,549)
	Reported net profit	29,682	31,190	33,571	36,002	37,921
	Recurring net profit	29,816	31,647	33,571	36,002	37,921
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(1,791)	(739)	(25,954)	(7,742)	(7,993)
	Cash flow from operations	66,014	79,922	46,501	67,340	70,041
	Capex	(20,198)	(23,029)	(21,758)	(21,758)	(21,758)
	Cash flow from investing activities	(44,050)	(26,973)	(21,758)	(21,758)	(21,758)
	Dividends paid	(21,852)	(21,050)	(22,334)	(24,351)	(25,874)
	Cash flow from financing activities	(23,542)	(42,395)	(24,834)	(38,206)	(39,314)
	Cash at beginning of period	10,650	9,067	19,637	19,533	26,876
	Net change in cash	(1,578)	10,554	(91)	7,377	8,969
	Ending balance cash	9,067	19,637	19,546	26,909	35,845
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	9,067	19,637	19,546	26,923	35,891
	Tangible fixed assets	130,212	125,510	117,848	110,084	101,384
	Total investments	60	67	67	67	67
	Total assets	290,505	289,669	272,832	263,532	254,760
	Short-term debt	17,104	24,872	24,622	23,236	21,892
	Total long-term debt	92,030	69,172	66,922	54,452	42,356
	Total liabilities	232,836	220,275	192,197	171,243	150,420
	Total equity	57,669	69,394	80,634	92,289	104,340
	Total liabilities & equity	290,505	289,669	272,832	263,532	254,760
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	7.7	6.5	1.3	2.1	2.0
	Recurrent EPS growth (%)	(1.3)	6.2	6.2	7.3	5.4
	Gross margin (%)	39.2	38.6	38.3	38.9	38.9
	Operating EBITDA margin (%)	43.7	43.9	45.4	45.7	46.2
	Net profit margin (%)	17.5	17.2	18.3	19.2	19.9
	Dividend payout ratio (%)	70.9	70.0	70.0	70.0	70.0
	Capex/sales (%)	11.9	12.7	11.9	11.6	11.4
	Interest cover (x)	7.82	8.82	9.53	11.78	14.74

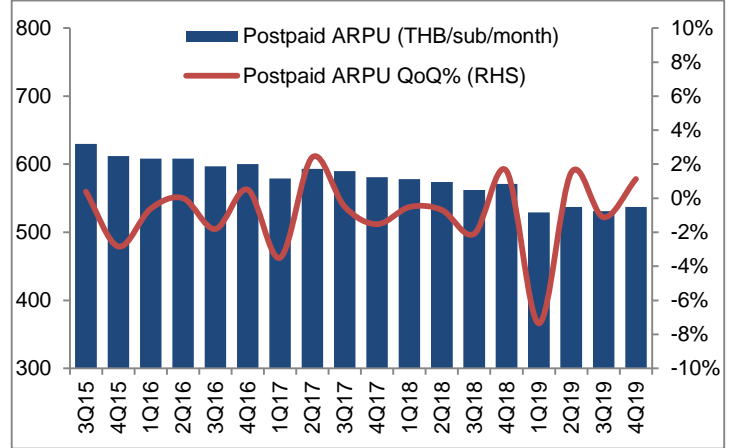
Source: Company data, RHB

Figure 1: AIS's postpaid subs



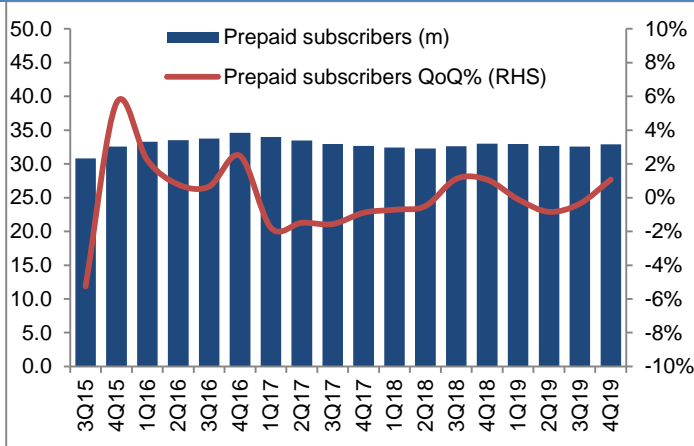
Source: Company data, RHB

Figure 2: AIS's postpaid ARPU ex-IC (post TFRS15)*



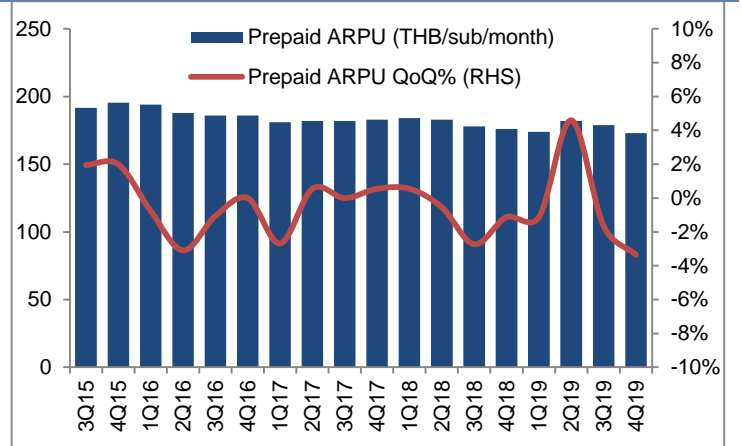
Source: Company data, RHB

Figure 3: AIS's prepaid subs



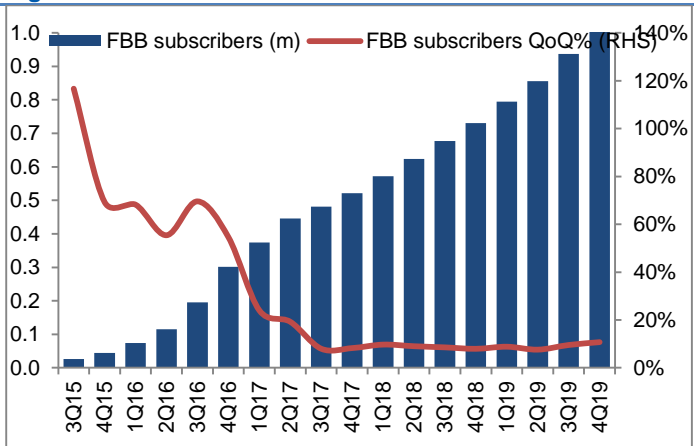
Source: Company data, RHB

Figure 4: AIS's prepaid ARPU ex-IC (post TFRS15)*



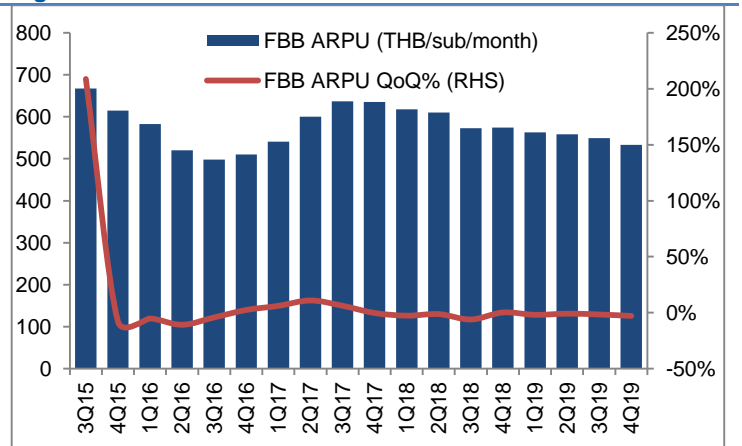
Source: Company data, RHB

Figure 5: AIS's fixed broadband subs



Source: Company data, RHB

Figure 6: AIS's fixed broadband ARPU ex-IC



Source: Company data, RHB

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Figure 7: FY19 results review (post TFRS15)

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	Comments
Revenue	44,585	44,733	48,818	9.1	9.5	169,856	180,894	6.5	Higher both QoQ and YoY driven by higher subs base from mobile and FBB units.
EBITDA	18,071	21,307	19,366	(9.1)	7.2	73,791	78,710	6.7	Increase YoY mainly resulted by cost saving from the TOT dispute settlement. The decline on QoQ basis was from a one-off expense.
EBITDA Margin (%)	40.5	47.6	39.7			43.4	43.5		
Depreciation	(8,556)	(9,410)	(9,600)	2.0	12.2	(33,516)	(36,597)	9.2	Increased from an ongoing network expansion and amortisation of 1800MHz spectrum licence.
EBIT	9,515	11,897	9,766	(17.9)	2.6	40,275	42,113	4.6	
EBIT Margin (%)	21.3	26.6	20.0			23.7	23.3		
Interest expense	(1,288.6)	(1,194.7)	(1,171.0)	(2.0)	(9.1)	(5,147.7)	(4,776.5)	(7.2)	Decreased YoY and QoQ from debt repayment and lower cost of debt.
Interest income	(228.0)	(27.0)	(201.3)	645.6	(11.7)	370.4	(144.2)	(138.9)	
Associates	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
El/Others	161.8	(40.0)	(24.9)	(37.8)	(115.4)	139.0	210.1	51.2	
Pretax profit	8,160	10,635	8,369	(21.3)	2.6	35,636	37,402	5.0	
Pretax Margin (%)	18.3	23.8	17.1			21.0	20.7		
Tax	(1,320)	(1,833)	(1,303.0)	(28.9)	(1.3)	(5,922.5)	(6,209.1)	4.8	
Effective tax rate (%)	(16.2)	(17.2)	(15.6)			(16.6)	(16.6)		
Minority Interest	(1.3)	(0.8)	(0.8)	0.0	(39.4)	(31.9)	(2.9)	nm	
Net Profit	6,838	8,801	7,065	(19.7)	3.3	29,682	31,190	5.1	Decreased QoQ from extra-expenses related to asset disposal and point redemption for customers. Full-year NP increased YoY from lower network opex.
Core Profit	6,838	8,418	7,396	(12.1)	8.2	29,816	31,647	6.1	

Source: Company data, RHB

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Figure 8: FY19 results review (post TFRS15)

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	Comments
Revenue									
Mobile revenue	31,426	31,851	31,770	(0.3)	1.1	124,699	126,341	1.3	Driven by subs growth that turn positive with ARPU improvement from price plan replacement in 2H19.
Others (IR, IDD, other fees)	1,045	1,136	1,213	6.8	16.1	4,292	4,510	5.1	
Interconnection revenue	3,202	4,278	3,443	(19.5)	7.5	10,576	13,557	28.2	
Handset sales	7,699	5,994	10,813	80.4	40.4	25,851	30,765	19.0	
Fixed-broadband revenue	1,212	1,475	1,579	7.1	30.3	4,436	5,722	29.0	Driven by larger subs based thanks to successful FMC strategy.
Total revenue	44,584	44,734	48,818	9.1	9.5	169,818	180,895	6.5	
Service revenue excl. IC	33,683	34,462	34,562	0.3	2.6	128,955	130,851	1.5	
Mobile revenue	31,426	31,851	31,770	(0.3)	1.1	124,699	126,341	1.3	Driven by subs growth that turn positive with ARPU improvement from price plan replacement in 2H19.
Expense									
Handset costs	8,032	5,889	10,656	80.9	32.7	26,756	30,413	13.7	Increased from the launch of new high-end devices.
Interconnection cost	1,344	1,166	1,140	(2.2)	(15.2)	5,114	4,608	(9.9)	
Depreciation & amortisation	8,767	9,410	9,600	2.0	9.5	33,282	36,597	10.0	
Network opex	7,366	7,416	7,293	(1.7)	(1.0)	26,930	29,400	9.2	4Q19 was flat QoQ and YoY from lower tower rental cost & 2G equipment due to new TOT agreement.
Other cost of services	1,486	1,289	1,261	(2.2)	(15.2)	5,652	5,093	(9.9)	
Regulatory fee	1,420	1,467	1,459	(0.5)	2.7	5,722	5,791	1.2	
Marketing expense	2,713	1,499	2,523	68.3	(7.0)	9,549	7,862	(17.7)	
General admin & staff cost	3,659	4,156	4,796	15.4	31.1	14,402	17,096	18.7	Increased significantly from one-off expenses ie bonus, retirement benefits and point redemption.
Subtotal	35,383	32,969	39,509	19.8	11.7	129,750	139,642	7.6	
Depreciation (CF)	(6,470)	(7,049)	(7,237)	2.7	11.9	(24,822)	(27,343)	10.2	Increasing from ongoing investment in 4G network and fixed broadband.
Amortisation (CF)	(2,449)	(2,523)	(2,521)	(0.1)	2.9	(9,057)	(9,886)	9.2	
Management benefit (IS)	32	30	33	10.0	2.8	177	155	(12.7)	
Disposals and write-off of assets (CF)	32	4	(41)	(1,122.5)	(227.8)	20	(178)	nm	
Restatement	0	(0)	(2)			(2)	(4)		
Total	26,524	23,431	29,737	26.9	12.1	96,064	102,386	6.6	
EBITDA	18,071	21,307	19,366	(9.1)	7.2	55,721	59,159	6.2	

Source: Company data, RHB

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Figure 9: FY19 key operating data

Key operating statistics	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	Comments
Total subscribers ('000)	41,169.2	41,558.1	42,013.8	1.1	2.1	
Postpaid ('000)	8,189.9	9,001.7	9,107.4	1.2	11.2	Driven by strong pre to post migration.
Prepaid ('000)	32,979.3	32,556.4	32,906.4	1.1	(0.2)	Flat as a result its pricing competitive strategy.
Blended ARPU (THB)	254.0	254.0	252.0	(0.8)	(0.8)	
Postpaid ARPU (THB)	571.0	531.0	537.0	1.1	(6.0)	Slightly increased QoQ from the unwinding of unlimited data package.
Prepaid ARPU (THB)	176.0	179.0	173.0	(3.4)	(1.7)	Continued impact by the intense competition.
Blended VoU (MB/ data sub/ month)	10,900.0	12,100.0	12,700.0	5.0	16.5	
Postpaid VoU	14,000.0	16,200.0	16,600.0	2.5	18.6	
Prepaid VoU	9,800.0	10,500.0	11,100.0	5.7	13.3	
RMPB (THB/MB)	0.02	0.02	0.02	0.0	0.4	
Data subs ('000)	25,524.9	26,597.2	27,309.0	2.7	7.0	
4G devices ('000)	24,289.8	28,675.1	29,829.8	4.0	22.8	
FBB subs ('000)	730.5	937.0	1,037.6	10.7	42.0	Mostly driven by the FMC bundle package that leverage on its mobile subs base.
ARPU (THB)	574.0	549.0	533.0	(2.9)	(7.1)	Remain pressure by an intense competition in FBB market.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-04	Buy	250	231
2019-09-27	Buy	250	221
2019-08-07	Buy	227	220
2019-01-21	Buy	218	172

Source: RHB, Bloomberg

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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

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด