

9 November 2020

Communications | Telecommunications

Advanced Info Service (ADVANC TB)

Buy (Maintained)

Results a Slight Miss, But Still Strong; BUY

Target Price (Return): THB220 (26.4%)
 Price: THB174
 Market Cap: USD16,934m
 Avg Daily Turnover (THB/USD): 793m/25.4m

- BUY, THB220.00 TP, 26% upside, with c.4% FY21F yield.** Advanced Info Service's outlook remains challenging, on margin pressures and intensifying price competition. However, its competitive position in the market and attractiveness of its valuation outstrips that of peers. Easing cash outflows should also alleviate investor concerns on dividends at the start of a new investment cycle.
- Earnings a slight miss.** 3Q20 core earnings were at THB6.5bn (-7% QoQ, -23% YoY), at 78% of our FY20 estimate. Its performance was largely dragged by softer revenue, as opex increased after lockdown measures were relaxed. Service revenue was flat (-0.3% QoQ), with device sales down by 6.7% QoQ to THB6bn, no thanks to tepid consumer sentiment. Meanwhile, FBB revenue growth rebounded to 6% QoQ, after the growth of its subscriber (subs) base more than offset the ARPU decline (-1% QoQ).
- Lower subs loss, monetisation still sluggish.** Prepaid subs fell 1% QoQ, despite the plunge in SIM cards purchased by international tourists. The drop was also due to intense competition in the segment, in some provincial areas. Migration from prepaid to postpaid remained strong (+2.5% QoQ), on the reopening of brick-and-mortar outlets and scaling up of online acquisition channels. However, data monetisation remained sluggish, with mobile blended ARPU down 1.2% QoQ (prepaid: +0.6% QoQ, postpaid: -4.8% QoQ) on the popularity of low-tier packages amidst higher price sensitivity in key segments. Data yield stayed flat and low at THB0.016/MB, on higher data consumption, stemming from the bigger proportion of unlimited data users.
- Not an ARPU adder (yet).** Progressive investments into 5G non-standalone networks will help support AIS' network capabilities during the exponential growth of data traffic, but the recently-launched 5G packages should not boost ARPU, or change revenue growth greatly. While higher data capacity with faster speeds (offered in the absence of tangible use cases) may not be enough to convince subs to upgrade packages in the near term, we also remain conservative on the sales momentum of upcoming flagship devices (5G-compatible), despite the tax rebate campaign held by the Government.
- Challenging outlook.** FY21F topline should remain flat despite ongoing growth in the FBB segment, no thanks to the challenging pricing environment, which is expected to be prolonged. Fixed cost-push margin compression should accelerate, along with the acquisition of new spectrum licenses in 1Q21 – these would be AIS' key headwinds. While the downtrend in cash outflow from license payments and debt repayment schedules should create more room for further network deployment, we remain optimistic on its dividend policy, which should remain intact.
- AIS remains our sector Top Pick,** with a cheap market valuation (-1.25 SD from FY21F EV/EBITDA) and solid dividend yields. Downside risks: Litigation settlement with state-owned enterprises, and competition in core segments.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.3)	1.5	(8.4)	(12.4)	(24.0)
Relative	2.0	0.7	(2.9)	(10.9)	(1.6)
52-wk Price low/high (THB)					170 – 233

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	171,232	171,253	174,049
Recurring net profit (THBm)	29,816	31,647	26,603	26,982	28,514
Recurring net profit growth (%)	(1.3)	6.1	(15.9)	1.4	5.7
Recurring P/E (x)	17.35	16.34	19.43	19.16	18.13
P/B (x)	9.0	7.5	6.8	6.1	5.5
P/CF (x)	7.84	6.47	13.82	8.82	8.42
Dividend Yield (%)	4.1	4.2	3.6	3.7	3.9
EV/EBITDA (x)	8.33	7.46	8.05	7.80	7.35
Return on average equity (%)	55.0	49.2	36.6	33.6	32.1
Net debt to equity (%)	173.5	107.2	118.0	85.0	55.0

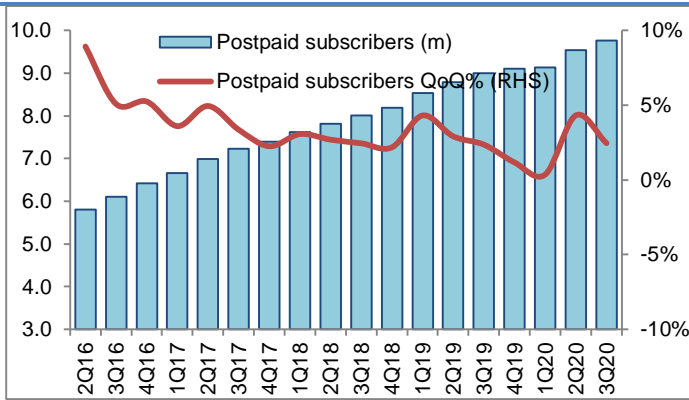
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	10.03	10.65	8.95	9.08	9.60
Communications	DPS	7.08	7.34	6.27	6.36	6.72
Advanced Info Service	BVPS	19.35	23.31	25.57	28.34	31.40
ADVANC TB	Return on average equity (%)	55.0	49.2	36.6	33.6	32.1
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	17.35	16.34	19.43	19.16	18.13
DCF (WACC: 8.43%, TG: 1%) given its solid operating cash flow and leading market share position.	P/B (x)	9.0	7.5	6.8	6.1	5.5
	FCF Yield (%)	8.9	11.0	0.9	7.1	7.7
	Dividend Yield (%)	4.1	4.2	3.6	3.7	3.9
	EV/EBITDA (x)	8.33	7.46	8.05	7.80	7.35
	EV/EBIT (x)	15.33	14.05	16.80	16.51	15.59
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	169,856	180,894	171,232	171,253	174,049
	Gross profit	66,570	69,854	60,776	59,753	60,391
	EBITDA	74,154	79,342	75,364	75,473	77,295
	Depreciation and amortisation	(33,879)	(37,229)	(39,247)	(39,809)	(40,841)
	Operating profit	40,275	42,113	36,117	35,664	36,454
	Net interest	(5,148)	(4,777)	(4,785)	(3,878)	(2,840)
	Pre-tax profit	35,636	37,402	31,902	32,355	34,193
	Taxation	(5,923)	(6,209)	(5,296)	(5,371)	(5,676)
	Reported net profit	29,682	31,190	26,603	26,982	28,514
	Recurring net profit	29,816	31,647	26,603	26,982	28,514
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(1,791)	(739)	(28,431)	(8,156)	(7,922)
	Cash flow from operations	66,014	79,922	37,421	58,637	61,436
	Capex	(20,198)	(23,029)	(32,908)	(21,758)	(21,758)
	Cash flow from investing activities	(44,050)	(26,973)	(32,908)	(21,758)	(21,758)
	Dividends paid	(21,852)	(21,050)	(19,895)	(18,755)	(19,424)
	Cash flow from financing activities	(23,542)	(42,395)	(19,724)	(36,596)	(39,818)
	Cash at beginning of period	10,650	9,067	19,637	4,372	4,497
	Net change in cash	(1,578)	10,554	(15,211)	283	(141)
	Ending balance cash	9,067	19,637	4,426	4,696	4,509
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	9,067	19,637	4,426	4,696	4,509
	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	266,542	248,764	229,950
	Short-term debt	17,104	24,872	24,889	23,103	21,059
	Total long-term debt	92,030	69,172	69,326	53,256	34,860
	Total liabilities	232,836	220,275	190,437	164,430	136,524
	Total equity	57,669	69,394	76,105	84,334	93,426
	Total liabilities & equity	290,505	289,669	266,542	248,764	229,950
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	7.7	6.5	(5.3)	0.0	1.6
	Recurrent EPS growth (%)	(1.3)	6.2	(15.9)	1.4	5.7
	Gross margin (%)	39.2	38.6	35.5	34.9	34.7
	Operating EBITDA margin (%)	43.7	43.9	44.0	44.1	44.4
	Net profit margin (%)	17.5	17.2	15.5	15.8	16.4
	Dividend payout ratio (%)	70.9	70.0	70.0	70.0	70.0
	Capex/sales (%)	11.9	12.7	19.2	12.7	12.5
	Interest cover (x)	7.82	8.82	7.55	9.20	12.84

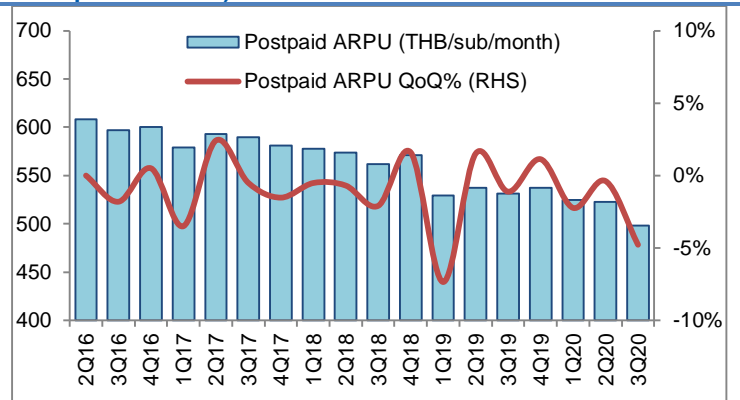
Source: Company data, RHB

Figure 1: AIS' postpaid subs



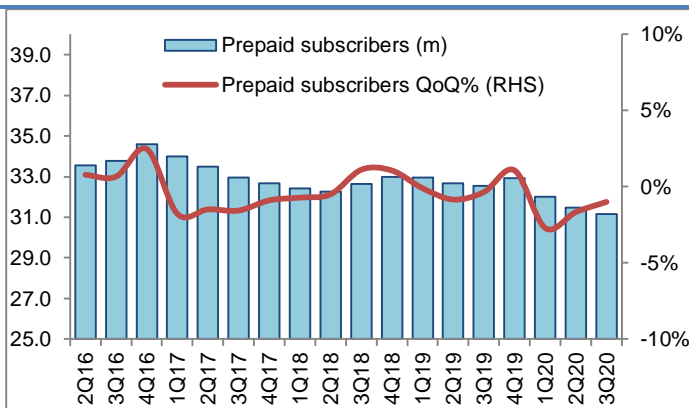
Source: Company data, RHB

Figure 2: AIS' postpaid ARPU ex-interconnection (post TFRS 15 implementation)



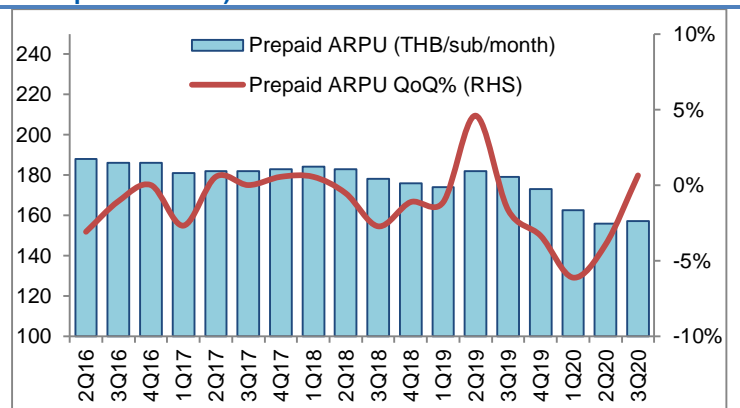
Source: Company data, RHB

Figure 3: AIS' prepaid subs



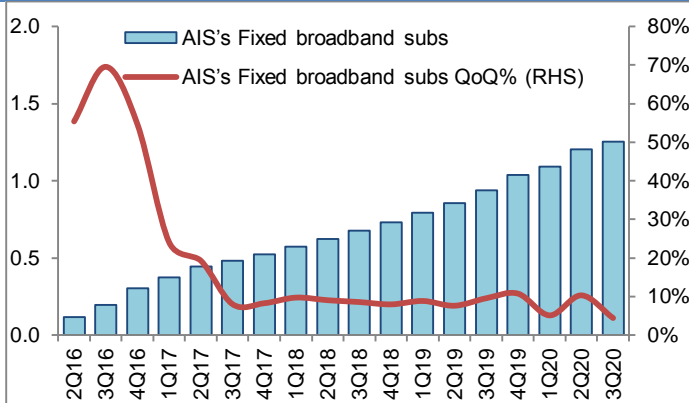
Source: Company data, RHB

Figure 4: AIS' prepaid ARPU ex-interconnection (post TFRS 15 implementation)



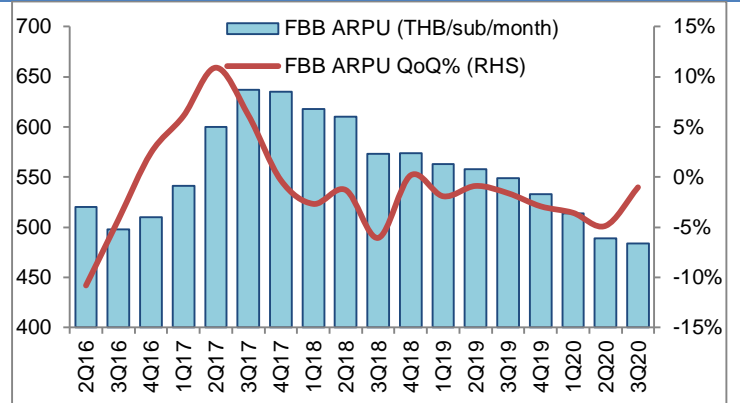
Source: Company data, RHB

Figure 5: AIS' fixed broadband subs



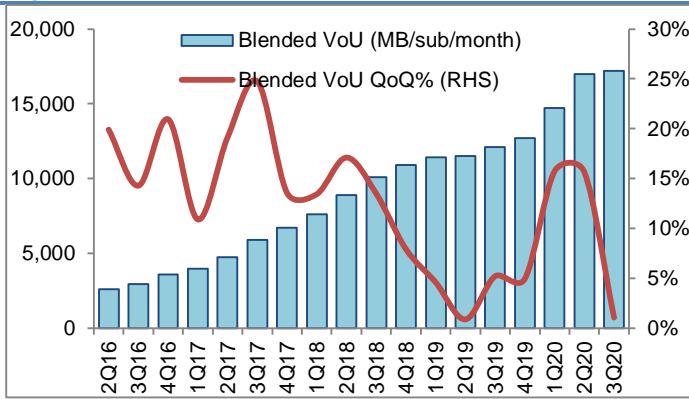
Source: Company data, RHB

Figure 6: AIS' fixed broadband ARPU ex-interconnection



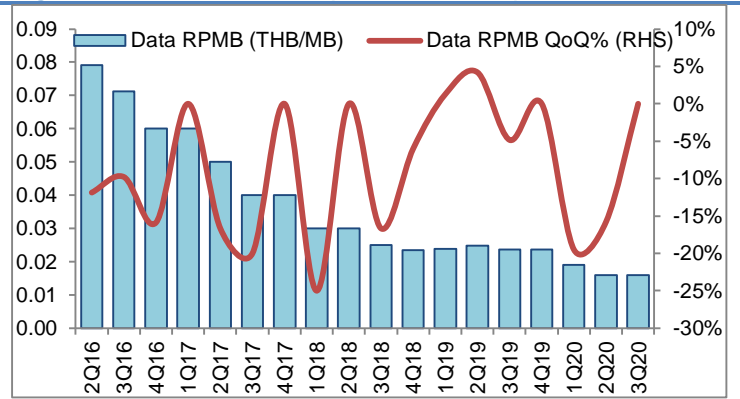
Source: Company data, RHB

Figure 7: AIS's VoU (MB/subs/month)



Source: Company data, RHB

Figure 8: AIS's Data ARPU (THB/sub/month)



Source: Company data, RHB

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Figure 9: 3Q20 results review

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Revenue	44,733	42,256	41,715	(1.3)	(6.7)	132,076	126,816	(4.0)	Declined QoQ and YoY, due to the absence of contribution from its tourism-related segment, while data monetisation continued to be sluggish. Improved YoY, mainly from the change in lease recognition due to new accounting standards.
EBITDA	21,307	22,297	22,091	(0.9)	3.7	59,344	67,165	13.2	
<i>EBITDA Margin (%)</i>	<i>47.6</i>	<i>52.8</i>	<i>53.0</i>			<i>44.9</i>	<i>53.0</i>		
Depreciation	(9,410)	(12,484)	(12,545)	0.5	33.3	(26,997)	(37,615)	39.3	Increased significantly YoY but rose only slightly QoQ, as a result of TFRS 16 implementation, ongoing network expansion and the acquisition of new spectrum licenses.
EBIT	11,897	9,813	9,546	(2.7)	(19.8)	32,347	29,550	(8.6)	
<i>EBIT Margin (%)</i>	<i>26.6</i>	<i>23.2</i>	<i>22.9</i>			<i>24.5</i>	<i>23.3</i>		
Interest expense	(1,195)	(1,546)	(1,449)	(6.3)	21.3	(3,606)	(4,559)	26.4	Increased, mainly from an increase in deferred interest rates due to spectrum acquisition.
Interest income	(27)	494	452	(8.4)	nm	57	1,581	nm	
Associates	-	-	-	nm	nm	-	-	nm	
EI/Others	(40)	(350)	(823)	135.1	nm	235	(2,343)	nm	
Pretax profit	10,635	8,411	7,726	(8.1)	(27.4)	29,034	24,229	(16.5)	
<i>Pretax Margin (%)</i>	<i>24</i>	<i>20</i>	<i>19</i>			<i>22</i>	<i>19</i>		
Tax	(1,833)	(1,411)	(1,215)	(13.9)	(33.7)	(4,906)	(3,961)	(19.3)	
<i>Effective tax rate (%)</i>	<i>(17)</i>	<i>(17)</i>	<i>(16)</i>			<i>(17)</i>	<i>(16)</i>		
Minority Interest	(1)	1	2	100.0	(350.0)	(2)	2	nm	
Net Profit	8,801	7,001	6,513	(7.0)	(26.0)	24,125	20,270	(16.0)	
Core Profit	8,418	6,986	6,485	(7.2)	(23.0)	24,251	20,722	(14.6)	Decreased QoQ and YoY, largely on margin compression due the weakening topline and higher fixed asset costs.

Source: Company data, RHB

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Figure 10: 3Q20 results review – a segmental breakdown

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Revenue									
Mobile revenue	31,851	29,536	29,197	(1.1)	(8.3)	94,571	89,067	(5.8)	Decreased QoQ and YoY, dragged by lower subs and ARPU.
Others (IR, IDD, other fees)	1,136	1,066	1,148	7.7	1.1	3,297	3,330	1.0	
Interconnection revenue	4,278	3,439	3,494	1.6	(18.3)	10,114	10,223	1.1	
Handset sales	5,994	6,532	6,091	(6.8)	1.6	19,952	19,088	(4.3)	Decreased slightly QoQ, due to softer consumer spending.
Fixed-broadband revenue	1,475	1,683	1,785	6.1	21.0	4,143	5,108	23.3	Largely driven by the expansion of its subs base, as work-from-home activities picked up on top of the favourable pricing environment.
Total revenue	44,734	42,256	41,715	(1.3)	(6.7)	132,077	126,816	(4.0)	
Service revenue excl. IC	34,462	32,285	32,130	(0.5)	(6.8)	97,868	92,397	(5.6)	
Expenses									
Handset costs	5,889	6,372	6,164	(3.3)	4.7	19,757	18,955	(4.1)	
Interconnection cost	1,166	925	909	(1.8)	(22.1)	3,467	2,827	(18.5)	
Depreciation & amortization	9,410	12,484	12,545	0.5	33.3	26,997	37,615	39.3	
Network opex	7,416	7,604	7,517	(1.1)	1.4	22,107	22,294	0.8	
Other cost of services	1,289	1,023	1,004	(1.8)	(22.1)	3,832	3,124	(18.5)	
Regulatory fee	1,467	1,281	1,355	5.8	(7.6)	4,332	4,045	(6.6)	
Marketing expense	1,499	1,600	1,552	(3.0)	3.5	5,339	4,914	(8.0)	Mainly from the decrease in sales and promotion activities, as part of its stringent cost controls.
General admin & staff cost	4,156	3,793	3,844	1.4	(7.5)	12,300	11,516	(6.4)	Lower YoY, from the absence of employee benefits costs last year.
Bad debt provision	483	441	447	1.4	(7.5)	1,430	1,339	(6.4)	
Depreciation (SGA)	193	176	179	1.4	(7.5)	572	536	(6.4)	
Subtotal	32,969	35,699	35,516	(0.5)	7.7	100,133	107,165	7.0	
Depreciation (CF)									Increased YoY, due to the ongoing network deployment.
Amortisation (CF)	(7,049)	(6,966)	(6,942)	(0.4)	(1.5)	(20,106)	(21,145)	5.2	Increase was largely due to the acquisition of 2600MHz, 26GHz and 700MHz licenses.
Management benefit (IS)	(2,523)	(5,896)	(6,007)	1.9	138.1	(7,366)	(17,672)	139.9	
Disposals and write-off of assets (CF)	30	96	144	50.1	380.3	122	280	130.3	
Other finance costs paid (CF)	4	355	(13)	(103)	(425)	(137)	(28)	nm	
Restatement	-	-	-	-	-	-	-	nm	
Total	0	(0)	(2)			(2)	(4)		
EBITDA	23,431	23,283	22,697	(2.5)	(3.1)	72,650	68,597	(5.6)	

Source: Company data, RHB

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Figure 11: AIS's 3Q20 key operating data

Key operating statistics	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Comments
Total subscribers ('000)	41,558.1	41,019.8	40,941.5	(0.2)	(1.5)	
Postpaid ('000)	9,001.7	9,536.4	9,771.5	2.5	8.6	Continued to increase from the ongoing pre-to-post migration, which was driven mostly by bundling packages.
Prepaid ('000)	32,556.4	31,483.4	31,170.0	(1.0)	(4.3)	Declined, largely due to the absence of SIM cards purchased by travelers, as borders are still closed. There is also intense competition in this segment in provincial areas.
Blended ARPU (THB)	254.0	239.0	237.0	(0.8)	(6.7)	Largely dragged by the fall in postpaid ARPU, due to the reintroduction of its discounted unlimited data package.
Postpaid ARPU (THB)	531.0	523.0	498.0	(4.8)	(6.2)	
Prepaid ARPU (THB)	179.0	156.0	157.0	0.6	(12.3)	
Blended VoU (MB/ data sub/ month)	12,100.0	17,000.0	17,180.0	1.1	42.0	
Postpaid VoU	16,200.0	18,760.0	19,830.0	5.7	22.4	
Prepaid VoU	10,500.0	16,300.0	16,080.0	(1.3)	53.1	
RMPB (THB/MB)	0.02	0.02	0.02	0.0	(32.2)	
Data subs ('000)	26,597.2	27,483.3	27,021.4	(1.7)	1.6	
4G devices ('000)	28,675.1	31,585.2	31,115.5	(1.5)	8.5	
FBB subs ('000)	937.0	1,202.6	1,255.5	4.4	34.0	Grew strongly, due to the rise in demand stemming from work-from-home activities, on top of an attractive pricing environment.
ARPU (THB)	549.0	489.0	484.0	(1.0)	(11.8)	Still pressured by the 50%-discounted pricing packages launched by key competitors.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-17	Buy	220	189
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		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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	

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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