

20 February 2020

Transport | Airport Services

## Airports of Thailand (AOT TB)

## Sell (from Take Profit)

### Mercy Measures For Partners; D/G To SELL

- **Downgrade to SELL from Take Profit, new TP of THB61.00 from THB67.00, 10% downside.** AoT's plan to offer discounts and provide temporary minimum guarantees exemption for commercial operators, which may result in material downside to earnings. FY20F profit drop and less attractive outlook over the next fiscal year have made the company's valuation of 44x and 37x FY20F-21F P/E too rich.
- **Help partners to survive hard times.** Airports of Thailand announced on Wednesday an assistance package to alleviate the impact of COVID-19 to its concessionaires under non-aeronautical activities. The main highlight of this package is the exemption of minimum guarantee payment, temporarily replacing it with a percentage-based fee from 1 Feb 2020 to 31 Mar 2022. This should strongly help support duty-free and commercial area management operators ie King Power. The other highlight is the 20% discount on fixed monthly fees for 12 months, ie advertisement billboards, ATM machine installations, etc. AoT reserves the right to make changes or cancel these conditions at any given time.
- **Hurt AoT.** AoT said this package is based on past instances, as it may take up to 18 months after an incident comes under control to bring back passenger flow to normal. However, we expect such a decision to adversely affect investment sentiment, based on the market's high expectations of revenue from new concessions for duty-free and commercial areas at Suvarnabhumi (BKK) and regional airports from FY21F (Sep). The total minimum guarantee of c.THB23.5bn should be c.2x higher than the current concessions. AoT should receive 20% revenue sharing from these activities instead, the amount may be lower than the minimum guarantee during weak passenger traffic thus leading to further earnings downside.
- **Pick-up counter update.** AoT also granted the concession to operate duty-free pick-up counters at BKK for 10 years (28 Sep 2020-31 Dec 2030) to King Power Development. King Power would be allowed to charge up to 5% of pick-up counter transactions from third-party duty-free operators and pay 3% share to AoT throughout the period. A minimum guarantee of THB252m for the first year would be applied. AoT may also run the duty-free pick-up counter service with a direct 5% charge to third-party operators as well. This is likely the beginning of Thailand's duty-free business liberalisation but we feel it may take a long time for other players to see profitability.
- **No recovery signs so far.** AoT expects FY20 total passengers to contract 10% YoY (best case), but it could go up to 30%. Note, it was -27% YoY on 1-15 Feb 2020 and -1.3% YoY YTD. There are also concerns AoT may apply reserve its rights to offer the minimum guarantee exemption for a longer term. We apply these events into our assumptions and slash its revenue forecasts by 5%, 20%, and 10% as well as core profit by 10%, 33%, and 17% for FY20F-22F. Our current DCF-based TP is revised down to THB61.00. AoT may be worth a relook at a share price of <THB55.00.

Target Price (Return): THB61.0 (-10%)  
 Price: THB67.8  
 Market Cap: USD31,015m  
 Avg Daily Turnover (THB/USD) 1,995m/65.3m

#### Analyst

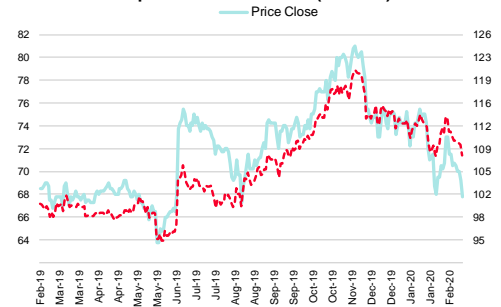
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.8)	(9.7)	(16.4)	(5.3)	1.1
Relative	(4.1)	(3.8)	(10.1)	2.8	9.1
52-wk Price low/high (THB)					63.8 – 81.0

Airport of Thailand PCL (AOT TB)



Source: Bloomberg

Forecasts and Valuation	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Total turnover (THBm)	60,537	62,783	60,397	69,060	82,087
Recurring net profit (THBm)	25,194	25,606	21,974	26,386	35,229
Recurring net profit growth (%)	14.7	1.6	(14.2)	20.1	33.5
Recurring P/E (x)	38.42	37.80	44.05	36.68	27.47
P/B (x)	6.8	6.3	6.0	5.6	5.0
P/CF (x)	34.04	28.62	41.85	35.15	18.90
Dividend Yield (%)	1.5	1.5	1.4	1.6	2.2
EV/EBITDA (x)	23.90	23.16	26.00	21.95	16.84
Return on average equity (%)	18.4	16.9	14.0	15.8	19.2
Net debt to equity (%)	(38.0)	(40.2)	(34.3)	(40.3)	(48.0)

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Thailand	Recurring EPS	1.76	1.79	1.54	1.85	2.47
Transport	DPS	1.05	1.05	0.92	1.10	1.47
<b>Airports of Thailand</b>	BVPS	10.01	10.72	11.20	12.13	13.50
AOT TB	Return on average equity (%)	18.4	16.9	14.0	15.8	19.2
Sell						
	<b>Valuation metrics</b>	<b>Sep-18</b>	<b>Sep-19</b>	<b>Sep-20F</b>	<b>Sep-21F</b>	<b>Sep-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	38.42	37.80	44.05	36.68	27.47
DCF	P/B (x)	6.8	6.3	6.0	5.6	5.0
	FCF Yield (%)	2.1	2.2	0.7	2.3	5.0
<b>Key drivers</b>	Dividend Yield (%)	1.5	1.5	1.4	1.6	2.2
i. Rising number of aircrafts and passengers;	EV/EBITDA (x)	23.90	23.16	26.00	21.95	16.84
ii. A stronger sales from duty free concession;	EV/EBIT (x)	28.09	27.28	32.10	26.47	19.49
iii. Efficient cost control;						
iv. New investment projects						
	<b>Income statement (THBm)</b>	<b>Sep-18</b>	<b>Sep-19</b>	<b>Sep-20F</b>	<b>Sep-21F</b>	<b>Sep-22F</b>
<b>Key risks</b>	Total turnover	60,537	62,783	60,397	69,060	82,087
i. Limitations to fee and charge hikes;	Gross profit	33,305	34,038	29,517	35,549	46,704
ii. Delay in project investment plans;	EBITDA	37,808	38,730	34,769	40,513	51,478
iii. Changes in government's policy and political uncertainty.	Depreciation and amortisation	(5,642)	(5,851)	(6,610)	(6,921)	(7,008)
	Operating profit	32,167	32,879	28,159	33,592	44,470
	Net interest	(1,016)	(815)	(618)	(521)	(316)
<b>Company Profile</b>	Pre-tax profit	31,127	31,484	27,541	33,071	44,154
Airports of Thailand (AoT) is the operator of airport business in Thailand, the core tasks of which are airport management and development of country's 6 international airports, namely 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 the country's main airport.	Taxation	(5,903)	(6,389)	(5,508)	(6,614)	(8,831)
	Reported net profit	25,171	25,026	21,974	26,386	35,229
	Recurring net profit	25,194	25,606	21,974	26,386	35,229
	<b>Cash flow (THBm)</b>	<b>Sep-18</b>	<b>Sep-19</b>	<b>Sep-20F</b>	<b>Sep-21F</b>	<b>Sep-22F</b>
	Change in working capital	1,879	3,336	(3,477)	(334)	(607)
	Cash flow from operations	28,432	33,814	23,128	27,536	51,202
	Capex	(8,323)	(12,854)	(15,904)	(5,046)	(2,500)
	Cash flow from investing activities	(9,503)	(12,278)	(16,165)	(5,316)	(2,418)
	Dividends paid	(12,285)	(14,998)	(15,000)	(13,096)	(15,726)
	Cash flow from financing activities	(19,644)	(20,206)	(13,479)	(19,843)	(18,840)
	Cash at beginning of period	9,318	8,602	9,932	3,416	5,794
	Net change in cash	(716)	1,330	(6,516)	2,378	29,944
	Ending balance cash	8,602	9,932	3,416	5,794	35,738
	<b>Balance sheet (THBm)</b>	<b>Sep-18</b>	<b>Sep-19</b>	<b>Sep-20F</b>	<b>Sep-21F</b>	<b>Sep-22F</b>
	Total cash and equivalents	72,806	75,909	71,373	79,187	99,558
	Tangible fixed assets	96,334	104,069	113,927	112,432	108,362
	Total investments	9,810	9,368	8,996	8,620	8,232
	Total assets	187,709	198,382	202,767	209,435	225,917
	Short-term debt	4,223	3,181	6,532	6,343	6,327
	Total long-term debt	13,768	10,571	9,613	2,566	48
	Total liabilities	43,439	43,843	41,585	34,951	31,903
	Total equity	144,269	154,539	161,181	174,484	194,014
	Total liabilities & equity	187,709	198,382	202,767	209,435	225,917
	<b>Key metrics</b>	<b>Sep-18</b>	<b>Sep-19</b>	<b>Sep-20F</b>	<b>Sep-21F</b>	<b>Sep-22F</b>
	Revenue growth (%)	10.3	3.7	(3.8)	14.3	18.9
	Recurrent EPS growth (%)	14.7	1.6	(14.2)	20.1	33.5
	Gross margin (%)	55.0	54.2	48.9	51.5	56.9
	Operating EBITDA margin (%)	62.5	61.7	57.6	58.7	62.7
	Net profit margin (%)	41.6	39.9	36.4	38.2	42.9
	Capex/sales (%)	13.7	20.5	26.3	7.3	3.0
	Interest cover (x)	31.7	40.4	45.6	64.5	140.7

Source: Company data, RHB

### Details of assistance measures for operators at AoT's six airports

- i. Offer a 20% discount on fixed monthly fees during 1 Feb 2020-31 Jan 2021 and entrust the management to consider discount guidelines during 1 Feb 2021-31 Mar 2022 to be further proposed to the AOT board of directors for consideration.
- ii. Offer a discount on percentage-based fees with monthly/annual minimum guarantees. The percentage-based fees, except for monthly/annual minimum guarantees, shall only be collected during 1 Feb 2020 - 31 Mar 2022.
- iii. AOT reserves the right to make changes, corrections, cancellations of conditions of assistance measures for operators as in items i and ii, whenever appropriate, in accordance with the situation and impact caused by the COVID-19 outbreak.
- iv. Extend payments of concession fees during Feb 2020-Jul 2020 for another six months, if requested by the operators.
- v. In case of the operators, whom have been granted concessions or have been governed by the Public-Private Partnership Act, AoT shall proceed according to the law.

Figure 1: AoT's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
<b>EBIT</b>	<b>28,159</b>	<b>33,592</b>	<b>44,470</b>	<b>53,801</b>	<b>56,216</b>	<b>58,714</b>	<b>61,726</b>	<b>64,889</b>	<b>67,715</b>	<b>70,693</b>
<b>EBIT (1-t)</b>	<b>22,527</b>	<b>26,874</b>	<b>35,576</b>	<b>43,041</b>	<b>44,973</b>	<b>46,971</b>	<b>49,381</b>	<b>51,911</b>	<b>54,172</b>	<b>56,554</b>
Depreciation & Amortization	6,610	6,921	7,008	7,057	7,112	7,205	7,308	7,455	7,632	7,869
Net working capital	(8,414)	(315)	14,736	(5,321)	(995)	(1,724)	(45)	(36)	(5)	(30)
Capex	(16,085)	(4,987)	(2,500)	(2,000)	(2,000)	(3,500)	(3,500)	(5,000)	(6,000)	(8,000)
<b>Net free cash flow to firm</b>	<b>4,639</b>	<b>28,493</b>	<b>54,820</b>	<b>42,777</b>	<b>49,090</b>	<b>48,953</b>	<b>53,143</b>	<b>54,331</b>	<b>55,799</b>	<b>56,393</b>
Terminal value										1,161,189
PV	4,639	26,382	46,997	33,956	36,080	33,313	33,485	31,697	30,142	608,983
Terminal growth	3.0%									
WACC	8.0%									
Total discounted firm value	885,673									
Less: Net debt	12,729									
Less: Minority interest	640									
Equity value	872,305									
Number of shares (m)	14,286									
<b>Equity value per share (THB)</b>	<b>61.00</b>									

Source: RHB

Figure 2: AoT's key operational assumptions

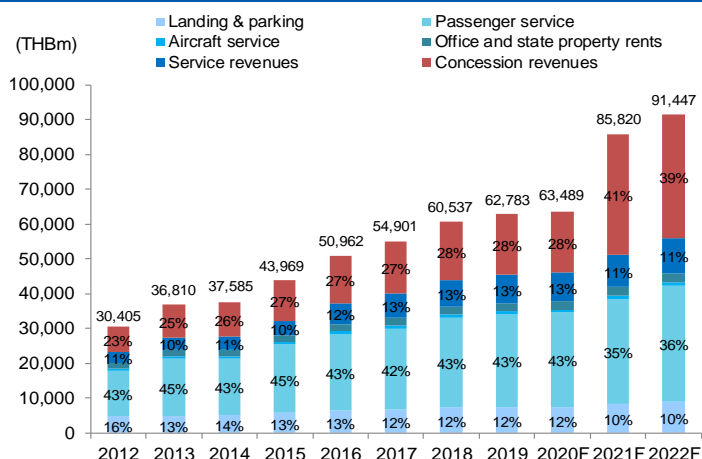
	2013	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F
<b>International flights ('000)</b>	317	325	365	403	415	462	492	477	535	588
% growth	18%	3%	12%	10%	3%	11%	6%	-3%	12%	10%
<b>Domestic flights ('000)</b>	243	285	342	374	408	413	404	380	399	415
% growth	15%	17%	20%	9%	9%	1%	-2%	-6%	5%	4%
<b>Average landing &amp; parking charges (THB/flight)</b>	17,022	17,452	16,243	16,561	16,348	16,694	16,574	16,574	16,905	17,243
<b>International flight passengers (m)</b>	54.3	51.2	61.3	68.1	72.5	80.5	84.0	79.6	88.7	97.1
% growth	22%	-6%	20%	11%	7%	11%	4%	-5%	11%	10%
<b>Domestic flight passengers (m)</b>	31.9	36.4	45.5	51.9	56.7	59.0	57.8	54.4	60.5	66.3
% growth	17%	14%	25%	14%	9%	4%	-2%	-6%	11%	10%
<b>Passenger service charge - international (THB/person)</b>	700	700	700	700	700	700	700	700	700	700
<b>Passenger service charge - domestic (THB/person)</b>	100	100	100	100	100	100	100	100	100	100

Source: Company data, RHB

20 February 2020

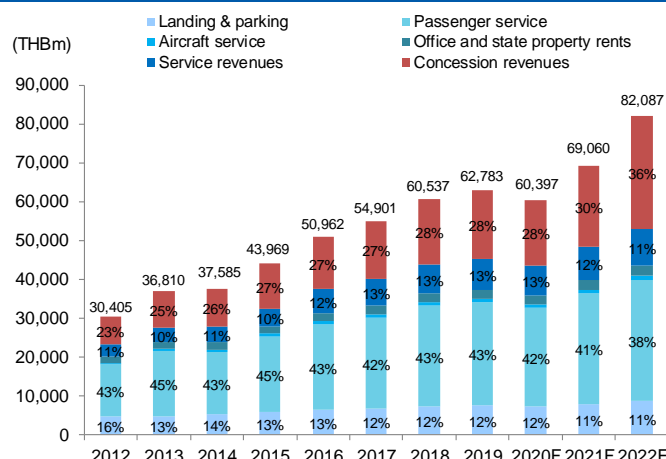
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Figure 3: AoT's revenue breakdown - previous



Source: Company data, RHB

Figure 4: AoT's revenue breakdown - current



Source: Company data, RHB

Figure 5: AoT's concession revenue assumptions

(THBm)	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
<b>Total concession revenue</b>	<b>16,838</b>	<b>20,733</b>	<b>29,279</b>	<b>36,591</b>	<b>37,131</b>	<b>37,629</b>	<b>38,146</b>	<b>38,682</b>	<b>39,239</b>	<b>39,856</b>
<b>Duty-free concessions</b>	<b>9,468</b>	<b>10,478</b>	<b>16,189</b>	<b>21,533</b>	<b>21,675</b>	<b>21,822</b>	<b>21,974</b>	<b>22,133</b>	<b>22,298</b>	<b>22,470</b>
King Power - Suvarnabhumi	5,652	6,356	11,132	15,419	15,419	15,419	15,419	15,419	15,419	15,419
King Power – Duty-free pick-up counter at Suvarnabhumi		n.m.	n.m.	252	252	252	252	252	252	252
King Power - Don Mueang	2,856	3,085	3,331	3,531	3,673	3,820	3,972	4,131	4,296	4,468
King Power - Regional airports	960	1,037	1,725	2,331	2,331	2,331	2,331	2,331	2,331	2,331
<b>Commercial area management concessions</b>	<b>2,870</b>	<b>3,100</b>	<b>4,815</b>	<b>6,311</b>	<b>6,332</b>	<b>6,353</b>	<b>6,376</b>	<b>6,399</b>	<b>6,423</b>	<b>6,448</b>
King Power - Suvarnabhumi	2,455	2,651	4,331	5,798	5,798	5,798	5,798	5,798	5,798	5,798
The Mall Group - Don Mueang	415	448	484	513	534	555	578	601	625	650
<b>Revenue from other concessions</b>	<b>4,500</b>	<b>7,156</b>	<b>8,275</b>	<b>8,746</b>	<b>9,124</b>	<b>9,454</b>	<b>9,796</b>	<b>10,150</b>	<b>10,518</b>	<b>10,938</b>
<b>Assumptions - revenue sharing (%) and minimum guarantee (THBm)</b>										
<b>Duty-free concessions</b>										
King Power - Suvarnabhumi	20%	20%	15,419	15,419	15,419	15,419	15,419	15,419	15,419	15,419
King Power – Duty-free pick-up counter at Suvarnabhumi		n.m.	n.m.	252	252	252	252	252	252	252
King Power - Don Mueang	15%	15%	15%	20%	20%	20%	20%	20%	20%	20%
King Power - Regional airports	20%	20%	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331
<b>Commercial area management concessions</b>										
King Power - Suvarnabhumi	15%	15%	5,798	5,798	5,798	5,798	5,798	5,798	5,798	5,798
The Mall Group - Don Mueang	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-13	Take Profit	67.0	70.5
2019-11-28	Take Profit	72.0	75.5
2019-06-21	Take Profit	72.0	74.5
2019-06-04	Take Profit	55.5	65.0
2019-03-19	Take Profit	55.5	67.8
2019-02-14	Take Profit	55.5	68.8
2018-12-03	Take Profit	55.5	65.8
2018-10-12	Take Profit	55.5	63.5

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด