

23 April 2020

Transport | Airport Services

Airports of Thailand (AOT TB)

Sell (Maintained)

Still a Long Way To Go; Keep SELL

Target Price (Return): THB41.00 (-33%)
 Price: THB61.25
 Market Cap: USD27,041m
 Avg Daily Turnover (THB/USD): 2,972m/93.6m

- **SELL, Street-low FY20F (Sep) TP of THB41.00, 33% downside.** We expect FY20-21 YoY core profit growth at -72% and +13%. Operations should return to pre-COVID-19 levels in 2QFY22, supporting FY22F's earnings jump. FY20F-21F valuations are too demanding, making it still unattractive.
- **Gearing up for flights to resume.** AoT's recent share price rally may be due to an anticipation over the improving COVID-19 situation in Thailand, which may lift the outlook for air travel. Local carrier Thai Air Asia plans to resume domestic flights on 1 May. In our view, the Government may continue restricting flights from landing from 30 Apr, to curb the pandemic. In case of a resumption, we expect to see a marginal load factor in 2H20, as Thai locals are concerned that the virus may remain.
- **1.5 years to normalcy.** On 22 Apr, AoT estimated FY20 YoY total flight and passenger growth at -45% and -53%. It also expects air traffic to return to pre-pandemic levels in Oct 2021 (early FY22F). We believe COVID-19 may be contained by June (end-3QFY20F) but other countries may still impose restrictions. Intensive prevention measures and the economic aftermath could prolong pent-up travel demand and undermine aviation recovery. Our assumptions indicate AoT may deliver a huge jump in operational numbers in 3QFY21F from an extremely low base, but numbers would remain below normal levels, until Jan 2022 (2QFY22F) (Figure 4).
- **Earnings pressures ahead.** Apart from weak aircraft and passenger volumes, possible measures to help deserving airlines and concessionaires during this period would be negative to AoT's earnings outlook. This includes a 50% discount for aircraft landing and parking charges, concession fee waivers for commercial tenants that ceased operations temporarily, and a 50% discount for tenants still operating at its airports. We believe there may be delays in AoT's major investments in the pipeline – mainly new air terminals and the Suvarnabhumi Airport (BKK) City Development project.
- **We expect 2QFY20 core profit at THB3.17bn** (-58% YoY, -53% QoQ). 1HFY20F should see a decline in total flights (-19% YoY) and passengers (-30% YoY), greatly dampening revenue and operating margins. We also expect AoT to book a c.THB3bn core loss in 3QFY20F as a result of the weakest-ever air traffic.
- **SELL.** We slash FY20F-21F core profit by 54% and 61%, and cut our FY22 projection by 3%. Earnings should fall 71% this year, but rise 13% in FY21F, before skyrocketing by 2.6x in FY22F. Additional depreciation cost from the planned opening of the BKK extension may lower FY21F margins. Our TP is maintained as AOT is increasing leverage to support operations and cash flow, which lowers WACC by 0.3ppt, and without changes in long-term projections. Valuations look too demanding vs weak profits in FY20F-21F.

Analyst

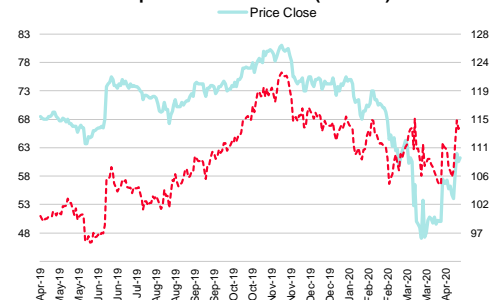
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(17.5)	14.0	(13.7)	(20.5)	(10.6)
Relative	2.6	2.1	6.2	2.2	14.0
52-wk Price low/high (THB)	47.00 – 81.00				

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	35,402	39,119	73,161
Recurring net profit (THBm)	25,194	25,606	7,188	8,132	29,271
Recurring net profit growth (%)	14.7	1.6	(71.9)	13.1	259.9
Recurring P/E (x)	34.73	34.17	121.72	107.60	29.89
P/B (x)	6.1	5.7	6.0	5.9	5.0
P/CF (x)	30.78	25.88	100.14	70.00	26.69
Dividend Yield (%)	1.7	1.7	0.5	0.6	2.0
EV/EBITDA (x)	21.44	20.76	51.75	45.97	17.88
Return on average equity (%)	18.4	16.9	4.8	5.5	18.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Thailand	Recurring EPS	1.76	1.79	0.50	0.57	2.05
Transport	DPS	1.05	1.05	0.30	0.34	1.22
Airports of Thailand	BVPS	10.01	10.72	10.17	10.44	12.15
AOT TB	Return on average equity (%)	18.4	16.9	4.8	5.5	18.1
Sell						
	Valuation metrics	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Valuation basis	Recurring P/E (x)	34.73	34.17	121.72	107.60	29.89
DCF	P/B (x)	6.1	5.7	6.0	5.9	5.0
	FCF Yield (%)	2.3	2.4	(0.8)	0.9	3.5
Key drivers	Dividend Yield (%)	1.7	1.7	0.5	0.6	2.0
i. A recovery in aircraft movement and passengers;	EV/EBITDA (x)	21.44	20.76	51.75	45.97	17.88
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	25.20	24.46	83.22	72.30	21.23
iii. Efficient cost control;						
iv. New investment projects						
Key risks	Income statement (THBm)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
i. Slower-than-expected air travel recovery;	Total turnover	60,537	62,783	35,402	39,119	73,161
ii. Fee discounts to be offered to both aeronautical and commercial activities;	Gross profit	33,305	34,038	10,677	12,174	38,991
iii. Delay in project investment plans;	EBITDA	37,808	38,730	15,950	17,822	44,345
iv. Uncertainties, ie changes in government policies, political gathering, natural disasters including disease outbreaks.	Depreciation and amortisation	(5,642)	(5,851)	(6,031)	(6,488)	(7,008)
	Operating profit	32,167	32,879	9,920	11,333	37,338
	Net interest	(1,016)	(815)	(911)	(1,141)	(651)
	Pre-tax profit	31,127	31,484	9,009	10,192	36,687
	Taxation	(5,903)	(6,389)	(1,802)	(2,038)	(7,337)
	Reported net profit	25,171	25,026	7,188	8,132	29,271
	Recurring net profit	25,194	25,606	7,188	8,132	29,271
Company Profile	Cash flow (THBm)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Airports of Thailand (AOT) is the operator of airports in Thailand, with core tasks being airport management and the development of 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 the country's main airport.	Change in working capital	(1,452)	5,316	(7,439)	2,360	(1,374)
	Cash flow from operations	28,432	33,814	8,738	12,499	32,783
	Capex	(8,323)	(12,854)	(15,904)	(5,046)	(2,500)
	Cash flow from investing activities	(9,503)	(12,278)	(16,165)	(5,308)	(2,341)
	Dividends paid	(12,285)	(14,998)	(15,000)	(4,284)	(4,847)
	Cash flow from financing activities	(19,644)	(20,206)	1,148	(7,136)	(25,703)
	Cash at beginning of period	9,318	8,602	9,932	3,653	3,707
	Net change in cash	(716)	1,330	(6,280)	54	4,740
	Ending balance cash	8,602	9,932	3,653	3,707	8,447
	Balance sheet (THBm)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
	Total cash and equivalents	72,806	75,909	71,609	73,702	80,542
	Tangible fixed assets	96,334	104,069	114,507	113,444	109,374
	Total investments	9,810	9,368	8,996	8,620	8,232
	Total assets	187,709	198,382	202,256	203,381	207,350
	Short-term debt	4,223	3,181	6,532	6,255	6,218
	Total long-term debt	13,768	10,571	24,239	20,125	48
	Total liabilities	43,439	43,843	55,860	53,153	32,690
	Total equity	144,269	154,539	146,396	150,228	174,660
	Total liabilities & equity	187,709	198,382	202,256	203,381	207,350
	Key metrics	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
	Revenue growth (%)	10.3	3.7	(43.6)	10.5	87.0
	Recurrent EPS growth (%)	14.7	1.6	(71.9)	13.1	259.9
	Gross margin (%)	55.0	54.2	30.2	31.1	53.3
	Operating EBITDA margin (%)	62.5	61.7	45.1	45.6	60.6
	Net profit margin (%)	41.6	39.9	20.3	20.8	40.0
	Capex/sales (%)	13.7	20.5	44.9	12.9	3.4
	Interest cover (x)	31.7	40.4	10.9	9.9	57.4

Source: Company data, RHB

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Figure 1: AoT's DCF valuation

FYE Sep (THBm)	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	9,920	11,333	37,338	48,208	51,100	53,107	55,091	57,076	59,432	61,915
EBIT (1-t)	7,936	9,067	29,870	38,566	40,880	42,486	44,072	45,661	47,546	49,532
Depreciation & Amortisation	6,031	6,488	7,008	7,057	7,112	7,205	7,308	7,455	7,632	7,869
Net working capital	(7,439)	2,360	(1,374)	713	340	(9)	(66)	(75)	(93)	(84)
Capex	(15,904)	(5,046)	(2,500)	(2,000)	(2,000)	(3,500)	(3,500)	(5,000)	(6,000)	(8,000)
Net free cash flow to firm	(9,376)	12,869	33,003	44,337	46,333	46,182	47,814	48,041	49,085	49,317
Terminal value										840,371
PV	(9,376)	11,799	27,745	34,174	32,744	29,925	28,407	26,170	24,516	407,422
Terminal growth	3.0%									
WACC	9.1%									
Total discounted firm value	613,525									
Less: Net debt	27,119									
Less: Minority interest	311									
Equity value	586,095									
Number of shares (m)	14,286									
Equity value per share (THB)	41.00									

Source: RHB

Figure 2: AoT's key operational assumptions

	2013	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F
International flights ('000)	317	325	365	403	415	462	492	257	258	477
% growth	18%	3%	12%	10%	3%	11%	6%	-48%	0%	85%
Domestic flights ('000)	243	285	342	374	408	413	404	224	235	368
% growth	15%	17%	20%	9%	9%	1%	-2%	-45%	5%	57%
Average landing & parking charges (THB/flight)	17,022	17,452	16,243	16,561	16,348	16,694	16,574	14,916	15,215	18,258
International flight passengers (m)	54.3	51.2	61.3	68.1	72.5	80.5	84.0	40.7	41.6	84.2
% growth	22%	-6%	20%	11%	7%	11%	4%	-52%	2%	103%
Domestic flight passengers (m)	31.9	36.4	45.5	51.9	56.7	59.0	57.8	29.8	31.0	54.3
% growth	17%	14%	25%	14%	9%	4%	-2%	-48%	4%	75%
Passenger service charge - international (THB/person)	700	700	700	700	700	700	700	700	700	700
Passenger service charge - domestic (THB/person)	100	100	100	100	100	100	100	100	100	100

Source: Company data, RHB

Figure 3: Earnings revision

	2020F			2021F			2022F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	52,475	35,402	-33%	62,040	39,119	-37%	75,461	73,161	-3%
GPM	41.2%	30.2%	-11%	46.0%	31.1%	-15%	53.1%	53.3%	0%
EBIT margin	38.9%	28.0%	-11%	43.2%	29.0%	-14%	50.4%	51.0%	1%
Interest expense (THBm)	(748)	(911)	22%	(730)	(1,141)	56%	(395)	(651)	65%
Core profit (THBm)	15,692	7,188	-54%	20,776	8,132	-61%	30,023	29,271	-3%
International flights (% growth)	-15%	-48%		14%	0%		10%	85%	
Domestic flights (% growth)	-10%	-45%		7%	5%		4%	57%	
International passengers (% growth)	-16%	-52%		14%	2%		9%	103%	
Domestic passengers (% growth)	-17%	-48%		14%	4%		9%	75%	
Concession revenues (THBm)	13,390	9,123	-32%	17,861	11,524	-14%	27,264	27,063	-1%

Source: RHB

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Figure 4: Assumptions for AoT's monthly aircraft movements and air passengers

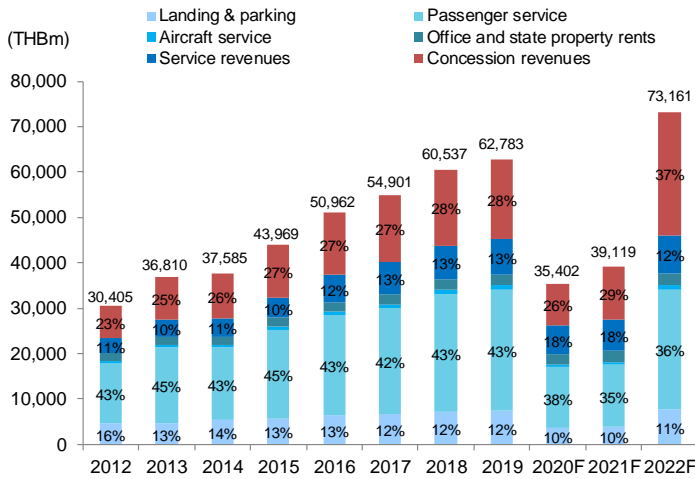
International	Number of flights			% YoY growth (flights)			Passengers ('000)			% YoY growth (passengers)		
	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F
Oct	41,964	12,589	31,473	8%	-70%	150%	6,939	1,735	5,898	11%	-75%	240%
Nov	41,437	14,503	34,807	6%	-65%	140%	7,251	2,175	6,309	10%	-70%	190%
Dec	43,728	17,491	40,230	4%	-60%	130%	8,006	2,802	7,426	5%	-65%	165%
Jan	45,312	20,390	42,819	4%	-55%	110%	8,173	3,269	8,009	3%	-60%	145%
Feb	31,966	19,180	40,277	-21%	-40%	110%	4,707	3,530	7,590	-37%	-25%	115%
Mar	18,533	20,386	42,811	-58%	10%	110%	2,084	3,751	7,877	-73%	80%	110%
Apr	2,823	19,762	39,523	-93%	600%	100%	72	3,670	7,340	-99%	5,000%	100%
May	2,805	22,442	38,151	-93%	700%	70%	62	3,494	6,289	-99%	5,500%	80%
Jun	3,908	23,450	37,520	-90%	500%	60%	316	3,478	6,435	-95%	1,000%	85%
Jul	6,245	28,102	42,152	-85%	350%	50%	707	4,244	7,214	-90%	500%	70%
Aug	8,477	29,669	44,503	-80%	250%	50%	1,102	4,406	7,491	-85%	300%	70%
Sep	10,075	30,224	42,314	-75%	200%	40%	1,252	5,008	6,360	-80%	300%	27%
Total	257,273	258,188	476,582	-48%	0%	85%	40,671	41,562	84,237	-52%	2%	103%
1Q	127,130	44,584	106,510	6%	-65%	139%	22,196	6,712	19,632	9%	-70%	192%
2Q	95,810	59,956	125,907	-25%	-37%	110%	14,964	10,550	23,477	-35%	-29%	123%
3Q	9,537	65,654	115,194	-92%	588%	75%	451	10,642	20,064	-98%	2,262%	89%
4Q	24,796	87,995	128,970	-80%	255%	47%	3,061	13,658	21,065	-85%	346%	54%

Domestic	Number of flights			% YoY growth (flights)			Passengers ('000)			% YoY growth (passengers)		
	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F
Oct	32,278	11,297	22,595	-9%	-65%	100%	4,852	1,213	3,639	-2%	-75%	200%
Nov	31,444	12,578	25,155	-9%	-60%	100%	4,741	1,422	3,982	-4%	-70%	180%
Dec	33,534	16,767	30,180	-9%	-50%	80%	4,943	1,730	4,325	-6%	-65%	150%
Jan	33,498	18,424	31,321	-9%	-45%	70%	5,112	2,045	4,703	-6%	-60%	130%
Feb	32,605	19,563	31,301	-1%	-40%	60%	4,274	2,351	4,936	-14%	-45%	110%
Mar	28,018	21,013	33,621	-21%	-25%	60%	2,642	2,616	5,232	-49%	-1%	100%
Apr	2,353	23,526	32,937	-93%	900%	40%	98	3,033	5,005	-98%	3,000%	65%
May	2,278	22,779	31,891	-93%	900%	40%	90	2,795	4,611	-98%	3,000%	65%
Jun	4,689	21,098	30,593	-85%	350%	45%	431	3,020	4,379	-90%	600%	45%
Jul	6,488	22,707	32,925	-80%	250%	45%	687	3,434	4,635	-85%	400%	35%
Aug	8,201	22,963	33,296	-75%	180%	45%	949	3,796	4,745	-80%	300%	25%
Sep	8,875	22,187	32,172	-70%	150%	45%	1,012	3,543	4,074	-75%	250%	15%
Total	224,260	234,903	367,986	-45%	5%	57%	29,830	30,997	54,266	-48%	4%	75%
1Q	97,256	40,642	77,930	-9%	-58%	92%	14,535	4,365	11,946	-4%	-70%	174%
2Q	94,121	59,001	96,243	-11%	-37%	63%	12,028	7,011	14,871	-23%	-42%	112%
3Q	9,319	67,404	95,421	-90%	623%	42%	619	8,848	13,995	-95%	1,328%	58%
4Q	23,564	67,857	98,392	-75%	188%	45%	2,648	10,772	13,455	-80%	307%	25%

Total	Number of flights			% YoY growth (flights)			Passengers ('000)			% YoY growth (passengers)		
	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F
Oct	74,242	23,887	54,068	0%	-68%	126%	11,791	2,948	9,537	5%	-75%	224%
Nov	72,881	27,081	59,962	-1%	-63%	121%	11,992	3,598	10,291	4%	-70%	186%
Dec	77,262	34,258	70,410	-2%	-56%	106%	12,949	4,532	11,750	1%	-65%	159%
Jan	78,810	38,814	74,140	-2%	-51%	91%	13,285	5,314	12,712	-1%	-60%	139%
Feb	64,571	38,743	71,578	-12%	-40%	85%	8,981	5,881	12,526	-28%	-35%	113%
Mar	46,551	41,400	76,432	-41%	-11%	85%	4,726	6,367	13,109	-64%	35%	106%
Apr	5,176	43,288	72,460	-93%	736%	67%	170	6,703	12,344	-99%	3,848%	84%
May	5,083	45,221	70,043	-93%	790%	55%	153	6,289	10,900	-99%	4,023%	73%
Jun	8,597	44,548	68,112	-88%	418%	53%	748	6,498	10,814	-93%	769%	66%
Jul	12,732	50,808	75,077	-83%	299%	48%	1,394	7,677	11,849	-88%	451%	54%
Aug	16,678	52,632	77,799	-78%	216%	48%	2,051	8,202	12,236	-83%	300%	49%
Sep	18,950	52,412	74,485	-73%	177%	42%	2,264	8,551	10,434	-78%	278%	22%
Total	481,533	493,091	844,568	-46%	2%	71%	70,501	72,559	138,504	-50%	3%	91%
1Q	224,385	85,225	184,440	-1%	-62%	116%	36,731	11,077	31,578	3%	-70%	185%
2Q	189,932	118,957	222,151	-19%	-37%	87%	26,992	17,562	38,347	-30%	-35%	118%
3Q	18,856	133,058	210,615	-91%	606%	58%	1,070	19,490	34,059	-97%	1,721%	75%
4Q	48,360	155,851	227,362	-78%	222%	46%	5,709	24,430	34,519	-83%	328%	41%

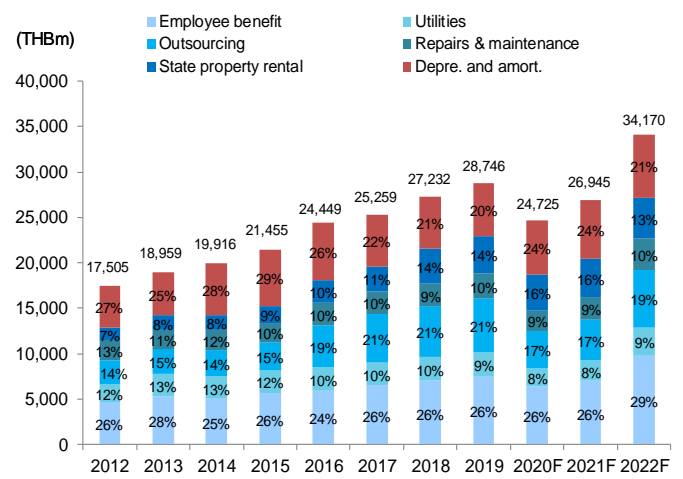
Source: Company data, RHB

Figure 5: AoT's revenue breakdown



Source: Company data, RHB

Figure 6: AoT's cost breakdown



Source: Company data, RHB

Figure 7: Scenario analysis

FYE Sep Scenario	% Growth (flights)		% Growth (passengers)		Core profit (THBm)		TP (THB)	Remarks
	FY20F	FY21F	FY20F	FY21F	FY20F	FY21F		
Bullish Case	-20%	25%	-26%	32%	14,000	20,961	66	Strong V-shaped recovery in 2H20F and FY21F
Slightly Positive Case	-35%	10%	-45%	13%	9,033	11,510	48	
Base Case	-46%	2%	-50%	3%	7,188	8,132	41	Our house view is for the pandemic to be broadly contained by 3QFY20F
Slightly Negative Case	-50%	-5%	-64%	-6%	4,031	3,881	32	
Bearish Case	-60%	-10%	-77%	-13%	691	221	24	COVID-19 continues throughout FY20F and FY21F

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-14	Sell	41.0	56.3
2020-03-24	Sell	41.0	48.0
2020-02-21	Sell	61.0	65.3
2020-02-20	Sell	61.0	64.5
2020-02-13	Take Profit	67.0	70.5
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

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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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70 - 79		ดี	Good
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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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- 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