

6 June 2022

Transport | Airport Services

## Airports of Thailand (AOT TB)

**Buy** (Maintained)

**Travelling Spree; Keep BUY**

Target Price (Return): THB78.00 (12.6%)  
 Price (Market Cap): THB69.25 (USD28,865m)  
 ESG score: 3.60 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,781m/52.7m

- **BUY, new DCF-based THB78.00 TP from THB77.00, 13% upside.** Thailand's full re-opening may trigger positive sentiment, given that Airports of Thailand is a first-tier tourism proxy. International flights and passenger hikes could materially recover 2HFY22F (Sep) earnings. We expect FY23 bottomline to hit 52% of pre-COVID-19 levels before exceeding in FY24.
- **The Government's gradual easing** of COVID-19 restrictions has led to a rise in aviation activities. For May, AOT's total international flights and passengers were 69% and 78% below pre-pandemic levels (FY19) vs January's 79% and 94%. Domestic flights and passengers in May were at 26% and 28% below 2019 levels vs January's 40% and 54%. The country's lifting of mandatory quarantines for unvaccinated and partially vaccinated tourists from 1 Jun onwards may drive AOT's traffic from end 3QFY22 onwards. As the average international passengers for April-May was 37,285/day, we expect it to enhance to 50,000 and 70,000/day in June and September – the latter would be around a third of FY19's 230,270/day.
- **Brighter lights at the tunnel's end.** Thailand's full re-opening and the planned classifying of COVID-19 as endemic in July should reignite AOT's airport utilisation – benefitting both of its aeronautical and commercialised revenues. Entry restriction easing among countries will also attract Thais to go abroad in the near term, in our view, apart from domestic travels. For foreign passengers, those from Europe (ie UK, Germany, and Russia) and the US have remained the key sources since early 2022. We expect Asians – ie India, South Korea, and South-East Asia – to strongly ramp up in 2HFY22. Hence, an improving operating leverage may also support AOT's full-year earnings turnaround – likely in FY23.
- **New airport formats yet to be done.** Operational transfers of three airports – Udon Thani, Buri Ram, and Krabi – to AOT are still waiting for further approvals from the Cabinet. More procedures may extend the deal completion process, ie obtaining operations licenses and standardising the aeronautical systems for these properties. Focused on domestic flights, we expect minimal-to-moderate upsides from the three airports, depending on operational formats – such details are still unclear at this time.
- **Forecast revisions.** We revise down FY22F core losses from THB5.09bn to THB10.14bn to reflect 1HFY22's results with FY23F-24F core profits trimmed by 19% and 9%. We expect AOT may turn to a core profit of THB13.27bn in FY23, or 52% of the pre-pandemic levels before exceeding in FY24. Our current assumptions for its FY22-23 total passengers are at 28% and 78% of FY19's levels. We now expect a material smaller decline in negative earnings throughout 2HFY22 vs 1HFY22.
- **ESG.** Based on our in-house proprietary methodology, we derive an ESG score of 3.6 and apply a 6% premium to our DCF-derived intrinsic value to arrive at our new TP of THB78.00 – partly due to our capex revision. AOT remains our Top Pick for the Thai hospitality sector, as a first-tier proxy, it will strongly benefit from the key tourism recovery theme.

### Analyst

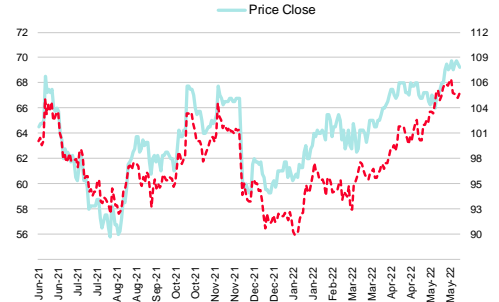
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.5	3.7	10.4	16.4	7.4
Relative	14.1	4.9	12.9	12.9	5.5
52-wk Price low/high (THB)				55.75 – 69.75	

Airport of Thailand PCL (AOT TB)



Source: Bloomberg

**Overall ESG Score: 3.60 (out of 4)**

### E: EXCELLENT

Each of AOT's air transport projects are required to prepare an environment impact assessment report, following a mandate from the Ministry of Natural Resources & Environment. The company strictly follows measurements on environmental protection, impact minimisation, and monitoring, ie air quality, noise levels, vibration, wastewater management, water quality, wildlife resources, biological marine resources, and public participation. It also applies innovations or environmental technology to the entire airport system to reduce energy and resource consumption per capita.

### S: EXCELLENT

Each of its airports carry out projects to support local communities, ie community-based tourism promotion and volunteer projects. It strictly follows International Civil Aviation Organisation's safety regulations with an auditing process in place. The airports also organise training sessions to help prepare for crisis or emergencies.

### G: EXCELLENT

Over half of AOT's board comprise independent directors. The company stresses on the importance of information disclosure in an adequate, accurate, and timely manner. There is emphasis on transparency and sustainable long-term growth to ensure that shareholders' basic rights are upheld. Investors are also encouraged to attend shareholders meetings.

Forecasts and Valuation	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total turnover (THBm)	31,179	7,086	15,754	49,776	75,293
Recurring net profit (THBm)	4,880	(15,319)	(10,140)	13,274	31,269
Recurring net profit growth (%)	(80.9)	(413.9)	(33.8)	-	135.6
Recurring P/E (x)	202.72	na	na	74.53	31.64
P/B (x)	7.0	8.9	8.7	7.8	6.6
P/CF (x)	40.87	111.91	na	36.91	30.98
Dividend Yield (%)	0.3	na	na	0.8	1.9
EV/EBITDA (x)	79.15	na	na	34.85	19.61
Return on average equity (%)	2.9	(12.9)	(9.0)	11.1	22.6
Net debt to equity (%)	net cash	49.0	60.1	42.2	29.4

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Thailand	Recurring EPS	0.34	(1.07)	(0.71)	0.93	2.19
Transport	DPS	0.19	-	-	0.56	1.31
<b>Airports of Thailand</b>	BVPS	9.92	7.81	7.93	8.86	10.49
AOT TB	Return on average equity (%)	2.9	(12.9)	(9.0)	11.1	22.6
Buy						
	<b>Valuation metrics</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22F</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	202.72	na	na	74.53	31.64
DCF	P/B (x)	7.0	8.9	8.7	7.8	6.6
	FCF Yield (%)	1.1	0.0	(3.2)	0.9	1.2
	Dividend Yield (%)	0.3	-	-	0.8	1.9
<b>Key drivers</b>	EV/EBITDA (x)	79.15	na	na	34.85	19.61
i. Recovery in aircraft movement and passengers;	EV/EBIT (x)	144.98	na	na	53.40	24.72
ii. Stronger revenue from non-aeronautical business concessions;						
iii. Efficient cost controls;						
iv. New investment projects.						
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22F</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
i. Slower-than-expected air travel recovery;	Total turnover	31,179	7,086	15,754	49,776	75,293
ii. Fee discounts to be offered to both aeronautical and commercial activities;	Gross profit	7,739	(15,632)	(8,468)	20,397	42,703
iii. Delays in project investment plans;	EBITDA	11,983	(7,541)	(453)	29,707	52,340
iv. Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks.	Depreciation and amortisation	(5,441)	(9,027)	(9,474)	(10,321)	(10,834)
	Operating profit	6,542	(16,569)	(9,927)	19,387	41,506
	Net interest	(646)	(2,973)	(2,786)	(2,728)	(2,276)
	Pre-tax profit	5,337	(20,545)	(12,712)	16,658	39,230
	Taxation	(1,038)	4,173	2,542	(3,332)	(7,846)
	Reported net profit	4,321	(16,322)	(10,140)	13,274	31,269
	Recurring net profit	4,880	(15,319)	(10,140)	13,274	31,269
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22F</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
Airports of Thailand manages airports in the kingdom, 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 Thailand's main airport.	Change in working capital	13,423	13,134	(53,017)	34,844	(14,417)
	Cash flow from operations	24,205	8,840	(25,695)	26,803	31,934
	Capex	(13,103)	(8,532)	(5,500)	(18,000)	(20,000)
	Cash flow from investing activities	(12,040)	(20,318)	(2,137)	(18,847)	(21,190)
	Dividends paid	(14,999)	(2,714)	0	0	(7,964)
	Cash flow from financing activities	(16,269)	14,128	25,882	(7,191)	(9,765)
	Cash at beginning of period	9,932	5,828	8,479	6,529	7,294
	Net change in cash	(4,104)	2,651	(1,950)	766	979
	Ending balance cash	5,828	8,479	6,529	7,294	8,274
	<b>Balance sheet (THBm)</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22F</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
	Total cash and equivalents	43,558	8,479	6,529	7,294	8,274
	Tangible fixed assets	110,130	112,157	114,220	126,042	139,344
	Total investments	9,201	9,010	8,584	8,159	7,732
	Total assets	173,559	195,086	211,718	216,154	227,744
	Short-term debt	2,848	3,186	3,396	3,630	5,291
	Total long-term debt	8,275	60,848	71,848	57,552	47,311
	Total liabilities	30,527	81,664	97,420	88,581	76,839
	Total equity	143,032	113,421	114,298	127,574	150,905
	Total liabilities & equity	173,559	195,086	211,718	216,154	227,744
	<b>Key metrics</b>	<b>Sep-20</b>	<b>Sep-21</b>	<b>Sep-22F</b>	<b>Sep-23F</b>	<b>Sep-24F</b>
	Revenue growth (%)	(50.3)	(77.3)	122.3	216.0	51.3
	Recurrent EPS growth (%)	(80.9)	(413.9)	(33.8)	0.0	135.6
	Gross margin (%)	24.8	(220.6)	(53.8)	41.0	56.7
	Operating EBITDA margin (%)	38.4	(106.4)	(2.9)	59.7	69.5
	Net profit margin (%)	13.9	(230.4)	(64.4)	26.7	41.5
	Dividend payout ratio (%)	62.8	0.0	0.0	60.0	60.0
	Capex/sales (%)	42.0	120.4	34.9	36.2	26.6
	Interest cover (x)	10.1	(5.6)	(3.6)	7.1	18.2

Source: Company data, RHB

Figure 1: AOT's DCF valuation

THBm (FYE Sep)	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F
<b>EBIT</b>	<b>(9,927)</b>	<b>19,387</b>	<b>41,506</b>	<b>50,185</b>	<b>54,213</b>	<b>56,960</b>	<b>59,869</b>	<b>63,070</b>	<b>66,104</b>	<b>69,257</b>
<b>EBIT (1-t)</b>	<b>(7,941)</b>	<b>15,509</b>	<b>33,205</b>	<b>40,148</b>	<b>43,370</b>	<b>45,568</b>	<b>47,895</b>	<b>50,456</b>	<b>52,883</b>	<b>55,406</b>
Depreciation & amortisation	9,474	10,321	10,834	11,126	11,433	11,727	11,967	12,154	12,282	12,496
Change in net working capital	(53,017)	34,844	(14,417)	(14,133)	1,547	(2,484)	2,009	1,550	1,915	318
Capex	(5,500)	(18,000)	(20,000)	(10,000)	(8,000)	(6,000)	(6,000)	(6,000)	(6,000)	(8,000)
<b>Net free cash flow to firm</b>	<b>(56,984)</b>	<b>42,673</b>	<b>9,621</b>	<b>27,141</b>	<b>48,350</b>	<b>48,811</b>	<b>55,871</b>	<b>58,160</b>	<b>61,080</b>	<b>60,220</b>
Terminal value										1,651,202
PV	(55,763)	39,105	8,256	21,811	36,385	34,397	36,871	35,942	35,347	927,471
Terminal growth	3.0%									
WACC	6.8%									
Total discounted firm value	1,119,822									
Less: Net debt	68,715									
Less: Minority interest	228									
Equity value	1,050,879									
Number of shares (m)	14,286									
<b>Intrinsic value (THB/share)</b>	<b>73.50</b>									
ESG premium/(discount)	6%									
<b>TP (THB/share)</b>	<b>78.00</b>									

Source: RHB

Figure 2: AOT's air traffic – our current assumptions

(FYE Sep)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
<b>International flights ('000)</b>	365	403	415	462	492	245	67	140	423	555
% growth	12%	10%	3%	11%	6%	-50%	-73%	109%	203%	31%
<b>Domestic flights ('000)</b>	342	374	408	413	404	271	178	248	346	370
% growth	20%	9%	9%	1%	-2%	-33%	-34%	39%	39%	7%
<b>International flight passengers (m)</b>	61.3	68.1	72.5	80.5	84.0	37.5	0.9	11.6	60.1	83.5
% growth	20%	11%	7%	11%	4%	-55%	-98%	1,138%	418%	39%
<b>Domestic flight passengers (m)</b>	45.5	51.9	56.7	59.0	57.8	35.2	19.1	28.2	50.2	56.0
% growth	25%	14%	9%	4%	-2%	-39%	-46%	48%	78%	12%

Source: Company data, RHB

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Transport | Airport Services

Figure 3: AOT's performance review

FYE Sep (THBm)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	YoY % chg	QoQ % chg	1HFY21	1HFY22	YoY % chg
Landing and parking charges	246	245	211	325	379	54.1	16.6	531	703	32.4
Passenger service charges	274	212	124	458	779	184.5	69.9	805	1,237	53.6
Aircraft service charges	53	45	30	70	90	69.4	29.1	126	159	26.5
<b>Aeronautical revenue</b>	<b>572</b>	<b>502</b>	<b>364</b>	<b>853</b>	<b>1,247</b>	<b>117.9</b>	<b>46.3</b>	<b>1,462</b>	<b>2,100</b>	<b>43.6</b>
Office and state property rents	367	347	358	355	371	1.2	4.5	731	726	(0.7)
Service revenue	480	452	451	649	793	65.4	22.2	1,044	1,443	38.2
Concession revenue	359	365	292	471	606	68.7	28.7	717	1,076	50.1
<b>Non-aeronautical revenue</b>	<b>1,205</b>	<b>1,165</b>	<b>1,101</b>	<b>1,475</b>	<b>1,770</b>	<b>46.9</b>	<b>20.0</b>	<b>2,492</b>	<b>3,245</b>	<b>30.2</b>
<b>Turnover</b>	<b>1,778</b>	<b>1,667</b>	<b>1,465</b>	<b>2,327</b>	<b>3,017</b>	<b>69.7</b>	<b>29.6</b>	<b>3,954</b>	<b>5,344</b>	<b>35.2</b>
Gross profit	(3,647)	(3,864)	(4,727)	(3,486)	(2,908)	n.m.	n.m.	(7,041)	(6,394)	n.m.
<i>Gross profit margin (%)</i>	(205.2)	(231.9)	(322.6)	(149.8)	(96.4)			(178.1)	(119.6)	
<i>SG&amp;A/sales (%)</i>	21.0	23.7	22.7	20.0	15.2			21.2	17.3	
<b>EBIT</b>	<b>(3,896)</b>	<b>(4,142)</b>	<b>(4,882)</b>	<b>(3,879)</b>	<b>(3,238)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(7,545)</b>	<b>(7,117)</b>	<b>n.m.</b>
<i>EBIT margin (%)</i>	(219.2)	(248.5)	(333.2)	(166.7)	(107.3)			(190.8)	(133.2)	
<b>EBITDA</b>	<b>(1,789)</b>	<b>(2,051)</b>	<b>(2,204)</b>	<b>(1,586)</b>	<b>(1,054)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(3,287)</b>	<b>(2,640)</b>	<b>n.m.</b>
<i>EBITDA margin (%)</i>	(100.6)	(123.1)	(150.4)	(68.2)	(34.9)			(83.1)	(49.4)	
Interest expense	(743)	(740)	(742)	(739)	(734)	(1.2)	(0.6)	(1,491)	(1,473)	(1.2)
Pre-tax profit	(4,639)	(4,882)	(5,624)	(4,618)	(3,972)	n.m.	n.m.	(9,036)	(8,590)	n.m.
Tax	923	885	1,421	1,090	749	n.m.	n.m.	1,868	1,839	n.m.
<b>Core profit</b>	<b>(3,710)</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,496)</b>	<b>(3,353)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(7,153)</b>	<b>(6,849)</b>	<b>n.m.</b>
<i>Core profit margin (%)</i>	(208.7)	(237.9)	(286.7)	(150.2)	(111.1)			(180.9)	(128.2)	
<b>Net profit</b>	<b>(3,644)</b>	<b>(4,078)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(7,086)</b>	<b>(7,548)</b>	<b>n.m.</b>
<i>Net profit margin (%)</i>	(205.0)	(244.7)	(352.0)	(183.5)	(108.6)			(179.2)	(141.2)	
<b>Key indicators</b>										
International aircraft movement	16,601	17,214	18,300	23,316	27,423	65.2	17.6	31,504	50,739	61.1
Domestic aircraft movement	46,385	33,044	9,576	50,026	63,621	37.2	27.2	135,820	113,647	(16.3)
<b>Total aircraft movement</b>	<b>62,986</b>	<b>50,258</b>	<b>27,876</b>	<b>73,342</b>	<b>91,044</b>	<b>44.5</b>	<b>24.1</b>	<b>167,324</b>	<b>164,386</b>	<b>(1.8)</b>
International passengers	200,998	241,472	308,274	865,897	1,524,571	658.5	76.1	401,974	2,390,468	494.7
Domestic passengers	4,852,529	2,995,094	684,989	6,046,329	7,416,193	52.8	22.7	15,378,761	13,462,522	(12.5)
<b>Total passengers</b>	<b>5,053,527</b>	<b>3,236,566</b>	<b>993,263</b>	<b>6,912,226</b>	<b>8,940,764</b>	<b>76.9</b>	<b>29.3</b>	<b>15,780,735</b>	<b>15,852,990</b>	<b>0.5</b>
Total embarking passengers	2,458,081	1,605,761	487,846	3,335,065	4,412,955	79.5	32.3	7,821,734	7,748,020	-0.9
Total freight (tonnes)	277,141	278,743	276,850	308,571	309,567	11.7	0.3	518,975	618,138	19.1
<b>Per unit analysis</b>										
Average PSC per pax (THB)	111	132	254	137	176	58.5	28.4	103	160	55.1
Landing and parking charges per aircraft (THB)	7,800	9,745	15,138	8,852	8,315	6.6	(6.1)	6,348	8,555	34.8
Concession revenue per pax (THB)	71	113	294	68	68	(4.6)	(0.5)	45	68	49.4

Source: Company data, RHB

## Recommendation Chart

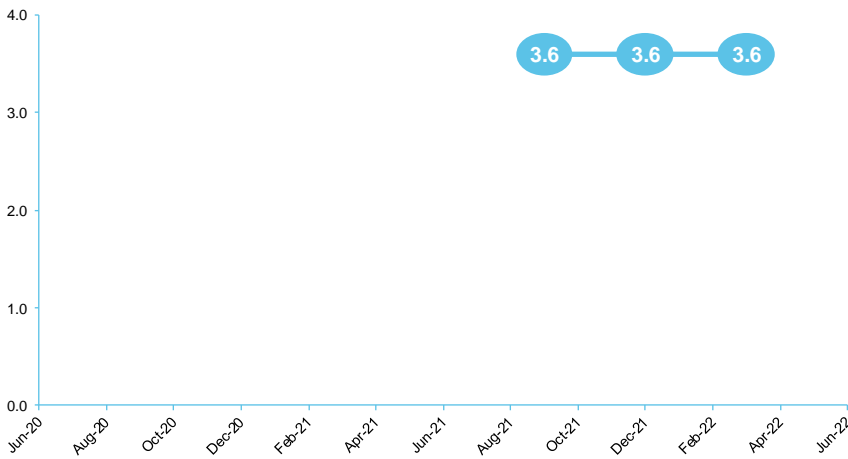


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-12-02	Buy	77.0	59.5
2021-11-23	Buy	78.0	66.8
2021-06-22	Buy	73.5	66.0
2021-03-25	Buy	74.0	67.0
2021-02-15	Buy	72.0	62.8
2021-01-20	Buy	67.5	61.3
2020-03-24	Sell	41.0	48.0
2020-02-20	Sell	61.0	64.5
2020-02-13	Take Profit	67.0	70.5

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<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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