

11 May 2022

Communications | Telecommunications

แอดวานซ์ อินโฟร์ เซอร์วิส (ADVANC TB)

“เท่ากับตลาด” (คงคำแนะนำ)

1Q65: ก้าวไปอย่างช้าๆ

Target Price (Return): THB222.00 (4.2%)
 Price (Market Cap): THB213.00 (USD18,339m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 1,302m/39.1m

- “เท่ากับตลาด” ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 222.00 บาท จากเดิม 230.00 บาท มี upside 4.2% และเงินปันผลราว 4% ผลประกอบการ 1Q65 ของ แอดวานซ์อินโฟร์ เซอร์วิส โดยทั่วไปนั้นก็เป็นไปตามที่คาดการณ์ เราเห็นการฟื้นตัวของรายได้จากมือถือตั้งแต่ 2Q65 เป็นต้นไปเนื่องจากพรมแดนเปิดเต็มที่แล้ว แม้ว่าชะลอไปบ้างจากการแข่งขันราคาของ data ในส่วนที่ต่ำกว่าของตลาด โปรไฟล์ของผลตอบแทนต่อความเสี่ยงของหุ้นนั้น ยังสมดุลโดยการให้มูลค่าของ EV/EBITDA ที่เท่ากับกับผู้เล่นอื่นๆในภูมิภาค โดยวิธีการคำนวณของเรา มีการปรับราคาเป้าหมายของเราเนื่องจากมีการปรับค่า ESG (ปัจจุบันที่ premium 0% จากเดิม 2%)
- การเริ่มต้นที่แข็งแกร่ง รายได้หลักของ 1Q65 ลดลง 5.3% QoQ (-4.5% YoY) เนื่องจากการลดลงของรายได้ด้านการบริการ (-2.1% QoQ, -0.5% YoY) และ EBITDA (-2.3% QoQ, -0.8% YoY) สิ่งนี้ถือเป็น 22% ของการประมาณการของเรา (โดยน่าจะไม่มีไตรมาสที่แข็งแกร่งกว่าตามมาจากการกลับมาของกิจกรรมทางเศรษฐกิจ) บริการอินเทอร์เน็ตบรอดแบนด์ประจำที่ (fixed broadband - FBB) (+27% YoY) และส่วนวิสาหกิจ (+29% YoY) ยังคงสดใส ด้วยมีอุปสงค์ทางโครงสร้างที่ดีเป็นฐาน รายได้หลัก YoY จากบริการ (นอกเหนือจาก interconnect - IC) ขึ้น 1.1% YoY
- EBITDA margin ฟื้นตัว 4% QoQ ไปที่ 49.5% จากตัวเลขที่ต่ำใน 4Q64 เนื่องมาจากยอดขายที่สูงขึ้นตามฤดูกาลและค่าใช้จ่ายด้านการตลาด ที่บริหารจัดการคาดว่าจะมีการเติบโตของรายได้จากการบริการประมาณ 4-6% และการเติบโตของ EBITDA ที่ 1-4% ซึ่งชี้ให้เห็นถึงความอ่อนแอของ EBITDA margin ที่ยังคงต่อเนื่องต่อไป เราจึงไม่เปลี่ยนแปลงการประมาณการของเรา
- รายได้จากโทรศัพท์มือถือลดลง 2.5% QoQ (-1.7% YoY) ซึ่งน้อยกว่ารายได้ของ DTAC (DTAC TB, NR) ที่ -1.4%QoQ เนื่องจากการแข่งขันด้านราคาที่เกิดขึ้นสำหรับแพ็คเกจความเร็วเท่ากันต่อเนื่องแบบไม่จำกัดนั้นมากกว่า การชดเชยที่มาจากกำไรจากการเติบโตของสมาชิกที่ต่อเนื่องที่ 1.1% นอกเหนือจากการใช้จ่ายของผู้บริโภคที่อ่อนตัวลง รายได้เฉลี่ยต่อผู้ใช้ (APRU) ของระบบชำระเงินล่วงหน้าลดลง 5.1% ซึ่งถือว่าเป็นประวัติการณ์ ในขณะที่ APRU ของระบบชำระเงินที่หลังนั้นลดลง 3% QoQ ฐานสมาชิกของ AIS 5G นั้นกระโดดไป 27%QoQ ที่ 2.8 ล้านราย (6.3% ของสมาชิกทั้งหมด) เนื่องจากแคมเปญที่ดึงเข้าไว้ ที่บริหารคาดว่าจะมีการฟื้นตัวของรายได้จากมือถือใน FY65 (FY64: -0.7%) จากการฟื้นตัวของเศรษฐกิจ และการผ่อนคลายของข้อจำกัดเกี่ยวกับการข้ามชายแดน ด้วยเข้าสมาชิกของ 5G จำนวน 5 ล้านคนภายในสิ้นปี 2565 นั้น จะสามารถเป็นไปได้ด้วยการขยายระบบ 5G ที่ครอบคลุมและเข้าถึง 85% ของประชากรทั้งหมด (1Q65: >78%)
- รายได้ของ FBB เพิ่มขึ้น 6.4%QoQ การเพิ่มสมาชิกของ FBB นั้นลดลงไปที่ 93,100 รายใน 1Q65 (4Q64: 103,100) จากฐานที่มีอยู่ 1.87 ล้านราย สิ่งนี้ยังถือว่าเป็นไปตามคาดการณ์เพื่อที่จะได้มาซึ่งสมาชิก 2.2 ล้านรายภายในสิ้นปี โดยมาจากความพยายามที่จะขายเพิ่มจากฐานลูกค้าโทรศัพท์มือถือ (กลยุทธ์การนำเอาระบบเครื่องขายโทรศัพท์มือถือกับโทรศัพท์พื้นฐานมารวมเป็นหนึ่งเดียว)
- ปัจจัยเสี่ยง: การแข่งขัน การฟื้นตัวทางเศรษฐกิจที่ยาวนานออกไป และผลประกอบการที่ต่ำกว่าที่คาดการณ์

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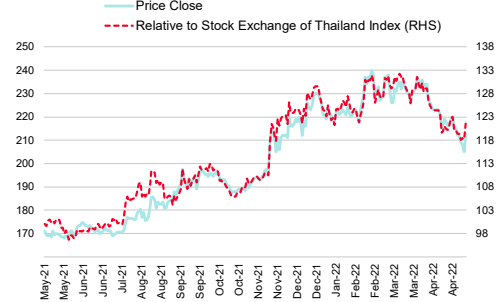


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.4)	(5.8)	(7.0)	9.8	25.3
Relative	(5.3)	(2.0)	(2.3)	10.3	23.1
52-wk Price low/high (THB)	168 – 240				

Advanced Info Services (ADVANC TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: ติ

AIS เปิดเผยตัวเลขของการใช้พลังงานและการปล่อยก๊าซของตัวเองเพื่อความเข้าใจ บริษัทสามารถที่จะลดการปล่อยก๊าซโดยมีประสิทธิภาพที่เพิ่มขึ้น และ AIS ตั้งเป้าจะลดความเข้มข้นก๊าซเรือนกระจกลง 90% ในปี 2566 โดยเทียบจากการตั้งเป้าไว้ในปี 2558 AIS ยังเป็นพันธมิตรกับกระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อมในการจัดตั้งจุดทิ้งขยะอิเล็กทรอนิกส์ ซึ่งเป็นส่วนหนึ่งของโปรแกรม "Thais Say No to E-Waste"

S: ติ

AIS เพิ่มความสามารถในโครงสร้างพื้นฐานทางดิจิทัลและการแก้ปัญหาเพื่อช่วยเชื่อมการแบ่งแยกทางดิจิทัลในสังคมโดยการนำนโยบายและโครงการต่างๆมาใช้ ในขณะที่ทำงานอย่างใกล้ชิดกับองค์กรที่มีความเกี่ยวข้องเพื่อให้ได้มาซึ่งผลลัพธ์ที่ยั่งยืน บริษัทยังได้รับรางวัลมากมายจากการจัดการทรัพยากรบุคคลของตนเองและอัตราการคงอยู่ของพนักงาน - ซึ่งแสดงให้เห็นถึงระดับของความพอใจที่สูงของลูกค้า บริษัทมีลูกจ้างหญิงสูงถึง 60%

G: ติเยี่ยม

คณะกรรมการประกอบด้วยสมาชิก 11 ท่านซึ่งมาจากพื้นฐานที่หลากหลาย ซึ่ง 46% เป็นกรรมการอิสระ มีกรรมการ 1 ท่านเป็นหญิง แผนกนักลงทุนสัมพันธ์ ได้รายงานอย่างสม่ำเสมอต่อสังคมนักลงทุน ซึ่งถือความโปร่งใสและการเปิดเผยข้อมูลเป็นสำคัญ

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	172,890	181,333	181,683	186,601	191,308
Recurring net profit (THBm)	27,434	26,683	28,595	30,079	30,903
Recurring net profit growth (%)	(13.3)	(2.7)	7.2	5.2	2.7
Recurring P/E (x)	23.09	23.74	22.15	21.06	20.50
P/B (x)	8.4	7.7	7.2	6.6	6.1
P/CF (x)	9.05	8.89	8.75	7.80	7.32
Dividend Yield (%)	3.2	3.6	3.5	3.5	3.6
EV/EBITDA (x)	7.83	7.62	7.23	6.77	6.43
Return on average equity (%)	37.9	34.2	33.7	32.8	31.0
Net debt to equity (%)	105.2	91.8	74.4	48.7	31.5

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	9.23	8.97	9.62	10.11	10.39
Communications	DPS	6.92	7.69	7.36	7.54	7.64
Advanced Info Service	BVPS	25.41	27.51	29.53	32.10	34.86
ADVANC TB	Return on average equity (%)	37.9	34.2	33.7	32.8	31.0
Neutral						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	23.09	23.74	22.15	21.06	20.50
DCF (WACC: 8.43%, TG: 1%)	P/B (x)	8.4	7.7	7.2	6.6	6.1
	FCF Yield (%)	6.6	7.2	5.1	6.5	5.8
	Dividend Yield (%)	3.2	3.6	3.5	3.5	3.6
Key drivers	EV/EBITDA (x)	7.83	7.62	7.23	6.77	6.43
i. Strong FBB growth from bundling efforts and the expanded footprint and ARPU uplift from 5G services	EV/EBIT (x)	18.19	17.87	17.22	16.40	16.43
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	172,890	181,333	181,683	186,601	191,308
i. Competition;	Gross profit	63,519	60,884	62,545	62,995	62,884
ii. Weaker-than-expected recovery in the economy;	EBITDA	91,030	93,009	96,594	100,483	103,543
iii. Higher-than-expected capex;	Depreciation and amortisation	(51,842)	(53,374)	(56,022)	(59,041)	(63,010)
iv. Data monetisation challenges	Operating profit	39,188	39,635	40,572	41,443	40,533
	Net interest	(5,917)	(5,626)	(4,317)	(3,396)	(3,467)
Company Profile	Pre-tax profit	32,518	32,889	34,933	36,746	37,752
AIS is the leading integrated telecommunication services provider in Thailand offering mobile, fiber broadband and enterprise services. Singtel has a direct 23.3% stake in the company	Taxation	(5,089)	(5,969)	(6,340)	(6,669)	(6,852)
	Reported net profit	27,434	26,922	28,595	30,079	30,903
	Recurring net profit	27,434	26,683	28,595	30,079	30,903
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(2,041)	(784)	(12,201)	(7,915)	(7,367)
	Cash flow from operations	69,984	71,279	72,414	81,202	86,543
	Capex	(28,057)	(25,786)	(40,000)	(40,000)	(50,000)
	Cash flow from investing activities	(55,021)	(45,572)	(40,000)	(40,000)	(50,000)
	Dividends paid	(20,219)	21,203	(22,614)	(22,420)	(22,708)
	Cash flow from financing activities	(16,147)	20,831	(43,008)	(36,693)	(29,330)
	Cash at beginning of period	19,637	18,421	12,739	2,100	6,512
	Net change in cash	(1,184)	46,539	(10,594)	4,509	7,213
	Ending balance cash	18,425	65,001	2,297	6,899	14,154
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	18,421	12,739	2,100	6,512	13,559
	Tangible fixed assets	122,518	117,844	118,903	115,116	112,937
	Total investments	110	110	110	110	110
	Total assets	350,171	356,222	329,608	315,663	310,354
	Short-term debt	18,748	14,132	12,088	10,651	9,972
	Total long-term debt	79,301	73,697	55,301	42,368	36,258
	Total liabilities	274,481	274,397	241,805	220,203	206,702
	Total equity	75,689	81,825	87,803	95,460	103,652
	Total liabilities & equity	350,171	356,222	329,608	315,663	310,354
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(4.4)	4.9	0.2	2.7	2.5
	Recurrent EPS growth (%)	(13.3)	(2.7)	7.2	5.2	2.7
	Gross margin (%)	36.7	33.6	34.4	33.8	32.9
	Operating EBITDA margin (%)	52.7	51.3	53.2	53.8	54.1
	Net profit margin (%)	15.9	14.8	15.7	16.1	16.2
	Dividend payout ratio (%)	75.0	84.9	76.6	74.5	73.5
	Capex/sales (%)	16.2	14.2	22.0	21.4	26.1
	Interest cover (x)	6.62	7.05	9.40	12.20	11.69

Source: Company data, RHB

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Figure 1: Results review table

FYE Dec (THBm)	1QFY21	4QFY21	1QFY22	QoQ (%)	YoY (%)	Comments
Revenue	45,861.0	50,338.0	45,279.0	(10.1)	(1.3)	Weaker mobile revenue QoQ more than offset FBB revenue growth
EBITDA	22,580.0	22,934.0	22,404.0	(2.3)	(0.8)	In line with weaker service revenue
<i>EBITDA Margin (%)</i>	49.2	45.6	49.5			
Depreciation	(12,599.0)	(13,158.0)	(12,969.0)	(1.4)	2.9	
EBIT	9,981.0	9,776.0	9,435.0	(3.5)	(5.5)	
<i>EBIT Margin (%)</i>	21.8	19.4	20.8			
Interest expense	(1,385.7)	(1,366.0)	(1,320.0)	(3.4)	(4.7)	Lower borrowings
Interest income	(241.9)	(25.4)	(261.7)	929.0	8.2	
Associates	0.0	0.0	0.0	nm	nm	
EI/Others	(233.0)	0.0	0.0	nm	(100.0)	
Pretax profit	8,120.4	8,384.6	7,853.3	(6.3)	(3.3)	
<i>Pretax Margin (%)</i>	17.7	16.7	17.3			
Tax	(1,477.0)	(1,522.0)	(1,543.0)	1.4	4.5	
<i>Effective tax rate (%)</i>	(18.2)	(18.2)	(19.6)			
Minority Interest	0.6	0.7	0.7	0.0	10.8	
Net Profit	6,644.0	6,863.3	6,311.0	(8.0)	(5.0)	
Core Profit	6,644.0	6,700.0	6,345.0	(5.3)	(4.5)	In line with our and consensus' estimates
<i>Net Margin (%)</i>	14.5	13.3	14.0			

Source: RHB, Company Data

Figure 2: Key operating metrics

Key Operating Metrics	1QFY21	4QFY21	1QFY22	QoQ (%)	YoY (%)	Comments
Total subscribers (m)	42.8	44.1	44.6	1.1	4.3	
Postpaid subs (m)	10.6	11.5	11.8	2.1	10.6	Strong 5G subs acquisition activities
Prepaid subs (m)	32.1	32.6	32.9	0.8	2.3	Stiff competition amidst weaker economic conditions
Blended ARPU (THB)	232	226	227	0.4	(2.2)	Price competition
Postpaid ARPU (THB)	480	473	460	(2.7)	(4.2)	
Prepaid ARPU (THB)	150	136	129	(5.1)	(14.0)	
Blended VoU (MB/ data sub/ month)	18,190	24,900	26,600	6.8	46.2	Growth is easing post lockdowns
Postpaid VoU	22,600	27,100	27,900	3.0	23.5	
Prepaid VoU	16,340	23,500	25,800	9.8	57.9	
RMPB (THB/MB)	0.014	0.010	0.009	(7.3)	(34.4)	Price competition
Data subs (m)	29.7	31.3	31.2	(0.3)	5.1	
4G devices (m)	33.8	35.4	0.0	(100.0)	(100.0)	
FBB subs ('000)	1.4	1.8	1.9	5.5	30.6	Target of 2.2m by end 2022
FBB ARPU (THB)	462	444	446	0.5	(3.5)	Higher take-up of entry level plans

Source: RHB, Company Data

Recommendation Chart

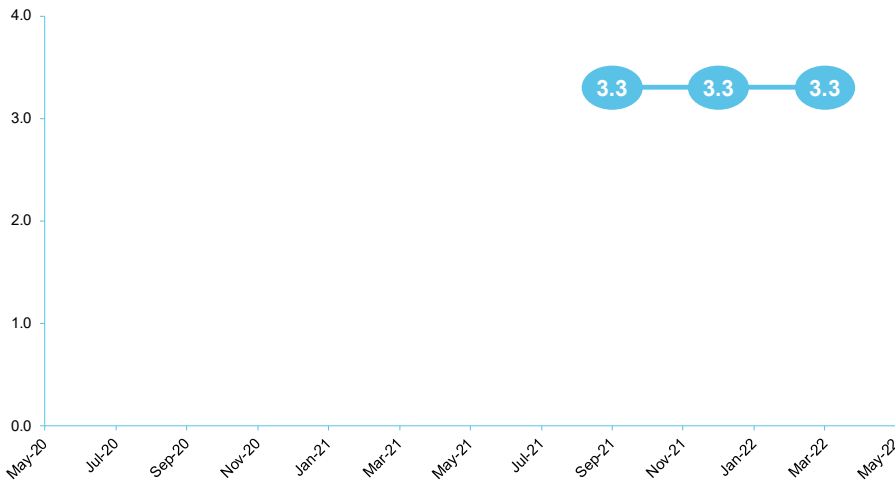


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-08	Neutral	230	222
2021-11-02	Buy	210	192
2021-08-04	Buy	205	179
2021-05-02	Buy	210	171
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

ESG Rating History



Source: RHB

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



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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	CENDEL	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	

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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

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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	FPT	ICI	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	SEAOL	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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