

4 August 2021

Communications | Telecommunications

## Advanced Info Service (ADVANC TB)

**Buy** (Maintained)

### Renewed Pandemic Headwinds; Maintain BUY

Target Price (Return): THB205.00 (15.8%)  
 Price: THB177.00  
 Market Cap: USD15,941m  
 Avg Daily Turnover (THB/USD) 847m/26.6m

- Maintain BUY with new DCF-based THB205.00 TP from THB210.00, 16% upside, c.3.4% yield.** 2Q21/1H21 results were within expectations, with the pressure on mobile revenue partially offset by strong fixed broadband (FBB) and enterprise growth. While we see near-term earnings risks from the resurgence of pandemic cases, the stock remains a good large-cap proxy to a longer-term recovery theme, with EV/EBITDA valuation at -1SD of its historical EV/EBITDA mean. Key risks: A protracted economic weakness, competition, and weaker-than-expected earnings.
- Broadly in line.** 2Q21 core earnings were flat QoQ, as stronger EBITDA was offset by increased depreciation. It grew 5.2% YoY on higher spectrum charges. This brought 1H21 core earnings to THB13.2bn, at 49-50% of our and Street's estimates. Overall results reflect the effects of COVID-19's third wave that further crimped discretionary spending (ARPU). The bright spots remain the thriving FBB business, enterprise growth, and cost optimisation efforts. Core EBITDA margin ticked up 4ppts to 53.8%, as the suspension of major acquisition campaigns due to the pandemic have led to a 25% QoQ decline in marketing expenses.
- Mobile under pressure.** Mobile service revenue was down a marginal 1% QoQ (1H21: -2.4% YoY), as prepaid topline pressure intensified from the feeble economy (-4% QoQ) and competition. This offset the rise in postpaid revenue (+2% QoQ) arising from pre-to-post conversions and stronger 5G adoption. Prepaid ARPU erosion (-5.5% QoQ) compares with Total Access Communication's (DTAC TB, NR) 1% growth, as competition stayed intense, especially at the lower-end of the market (unlimited offerings). The impact was also magnified by seasonal churn and AIS' bigger exposure in provincial areas where disposable incomes are lower. We expect mobile weakness to persist in 3Q21, given the still-elevated daily cases.
- FBB still on a good tangent, driven by work-/study-from-home demands.** FBB revenue growth accelerated to 6.2% QoQ (1Q21: +3.6% QoQ, 1H21: +19%) in 2Q21 as subs growth more than offset ARPU dilution from higher take-up of entry level plans (converging at THB400.00/month). AIS is on track to hit the target of 1.6m FBB subs by year's end with the fibre footprint expansion to the fringes of key cities.
- Guidance moderated.** Reflecting the downside risks to service revenue from the resurgence in positive cases and prolonged economic weakness, management has recalibrated core services revenue guidance to flat to a slight decline from low single-digit growth and EBITDA to flat from low single-digit growth. We lower FY21F-23F core earnings by 2-3% after factoring in lower ARPU and margins assumptions from the weaker consumer spending, partially compensated by the continued FBB growth.

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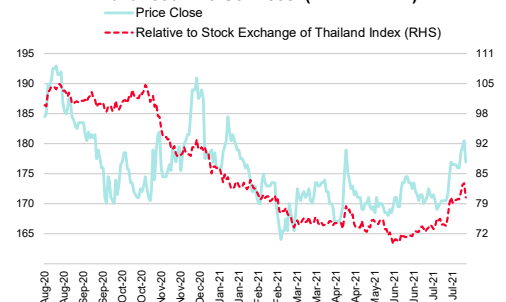


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#### Share Performance (%)

|                            | YTD       | 1m  | 3m  | 6m    | 12m    |
|----------------------------|-----------|-----|-----|-------|--------|
| Absolute                   | 0.6       | 3.2 | 3.5 | 3.5   | (3.3)  |
| Relative                   | (5.7)     | 5.6 | 6.2 | (0.5) | (19.9) |
| 52-wk Price low/high (THB) | 164 – 193 |     |     |       |        |

Advanced Info Services (ADVANC TB)



Source: Bloomberg

#### Overall ESG Score: 3.3 (out of 4)

##### E: Good

AIS provides a comprehensive disclosure of its emissions and energy consumption figures. It has managed to reduce emissions with significant efficiency gains, and is targeting a reduction of 90% greenhouse gas emissions intensity in 2023 vs the baseline set in 2015. AIS has also partnered with the Natural Resources & Environment Ministry to set up e-waste drop points as part of a "Thais Say No to E-Waste" programme.

##### S: Excellent

AIS leverages its digital infrastructure and solutions to help bridge the digital divide within the society by implementing a range of policies and projects while working closely with relevant agencies to achieve lasting results. The company has also won numerous awards for its human capital management and enjoys a high retention rate – signifying a strong level of employee satisfaction. Female employees make up 60% of the total.

##### G: Excellent

The board is made up of 11 directors from multi-disciplinary backgrounds, of which 46% are independent. There is only one female director. The Investor Relations Department regularly provides corporate updates to the investment community, providing various channels for communication, embodying good transparency and disclosure practices.

| Forecasts and Valuation         | Dec-19  | Dec-20  | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm)           | 180,894 | 172,890 | 171,509 | 175,356 | 180,480 |
| Recurring net profit (THBm)     | 31,647  | 27,434  | 25,921  | 26,485  | 28,718  |
| Recurring net profit growth (%) | 6.1     | (13.3)  | (5.5)   | 2.2     | 8.4     |
| Recurring P/E (x)               | 16.63   | 19.18   | 20.30   | 19.87   | 18.33   |
| P/B (x)                         | 7.6     | 7.0     | 6.5     | 5.9     | 5.3     |
| P/CF (x)                        | 6.58    | 7.52    | 7.55    | 7.06    | 6.68    |
| Dividend Yield (%)              | 4.1     | 3.9     | 3.4     | 3.5     | 3.8     |
| EV/EBITDA (x)                   | 7.57    | 6.66    | 6.76    | 6.35    | 5.82    |
| Return on average equity (%)    | 49.2    | 37.9    | 33.0    | 31.0    | 30.5    |
| Net debt to equity (%)          | 107.2   | 105.2   | 94.5    | 62.3    | 31.8    |

Source: Company data, RHB

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## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-19        | Dec-20        | Dec-21F        | Dec-22F        | Dec-23F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand  | Recurring EPS                       | 10.64         | 9.23          | 8.72           | 8.91           | 9.66           |
| Communications  | DPS                                 | 7.34          | 6.92          | 6.10           | 6.24           | 6.76           |
| <b>Advanced Info Service</b>  | BVPS                                | 23.30         | 25.41         | 27.40          | 30.14          | 33.30          |
| ADVANC TB   | Return on average equity (%)        | 49.2          | 37.9          | 33.0           | 31.0           | 30.5           |
| Buy   |                                     |               |               |                |                |                |
|   | <b>Valuation metrics</b>            | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | 16.63         | 19.18         | 20.30          | 19.87          | 18.33          |
| DCF (WACC: 8.43%, TG: 1%)   | P/B (x)                             | 7.6           | 7.0           | 6.5            | 5.9            | 5.3            |
|   | FCF Yield (%)                       | 10.8          | 8.0           | 4.3            | 7.5            | 8.3            |
|   | Dividend Yield (%)                  | 4.1           | 3.9           | 3.4            | 3.5            | 3.8            |
| <b>Key drivers</b>  | EV/EBITDA (x)                       | 7.57          | 6.66          | 6.76           | 6.35           | 5.82           |
| i. Stronger data yields (RPMB);   | EV/EBIT (x)                         | 14.26         | 15.46         | 16.44          | 16.16          | 14.79          |
| ii. Strong FBB growth from an expanded footprint;   |                                     |               |               |                |                |                |
| iii. Cost efficiencies.   |                                     |               |               |                |                |                |
|   | <b>Income statement (THBm)</b>      | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Key risks</b>  | Total turnover                      | 180,894       | 172,890       | 171,509        | 175,356        | 180,480        |
| i. Protracted economic weakness;  | Gross profit                        | 69,854        | 63,519        | 57,845         | 57,391         | 58,764         |
| ii. Competition;  | EBITDA                              | 79,342        | 91,030        | 89,249         | 91,755         | 95,919         |
| iii. Weaker-than-expected earnings.   | Depreciation and amortisation       | (37,229)      | (51,842)      | (52,553)       | (55,735)       | (58,208)       |
|   | Operating profit                    | 42,113        | 39,188        | 36,696         | 36,020         | 37,711         |
|   | Net interest                        | (4,777)       | (5,917)       | (5,213)        | (3,884)        | (2,950)        |
| <b>Company Profile</b>  | Pre-tax profit                      | 37,402        | 32,518        | 30,724         | 31,394         | 34,040         |
| AIS is Thailand's leading integrated telecommunication services provider with core businesses in the mobile segment (>90% of revenue), fibre broadband, and others/enterprise. Singtel has a direct 23.3% stake in the company. | Taxation                            | (6,209)       | (5,089)       | (4,808)        | (4,913)        | (5,327)        |
|   | Reported net profit                 | 31,190        | 27,434        | 25,921         | 26,485         | 28,718         |
|   | Recurring net profit                | 31,647        | 27,434        | 25,921         | 26,485         | 28,718         |
|   | <b>Cash flow (THBm)</b>             | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Change in working capital           | (739)         | (2,041)       | (8,796)        | (7,683)        | (8,158)        |
|   | Cash flow from operations           | 79,922        | 69,984        | 69,673         | 74,532         | 78,763         |
|   | Capex                               | (23,029)      | (28,057)      | (47,153)       | (35,000)       | (35,000)       |
|   | Cash flow from investing activities | (26,973)      | (55,021)      | (47,153)       | (35,000)       | (35,000)       |
|   | Dividends paid                      | (21,050)      | (20,219)      | (20,013)       | (18,343)       | (19,325)       |
|   | Cash flow from financing activities | (42,395)      | (16,147)      | (37,855)       | (38,737)       | (33,598)       |
|   | Cash at beginning of period         | 9,067         | 19,637        | 18,421         | 3,073          | 3,822          |
|   | Net change in cash                  | 10,554        | (1,184)       | (15,335)       | 795            | 10,165         |
|   | Ending balance cash                 | 19,637        | 18,425        | 3,127          | 4,020          | 14,277         |
|   | <b>Balance sheet (THBm)</b>         | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Total cash and equivalents          | 19,637        | 18,421        | 3,073          | 3,822          | 13,890         |
|   | Tangible fixed assets               | 125,510       | 122,518       | 120,057        | 114,190        | 106,236        |
|   | Total investments                   | 67            | 110           | 110            | 110            | 110            |
|   | Total assets                        | 289,669       | 350,171       | 329,214        | 309,808        | 297,440        |
|   | Short-term debt                     | 24,872        | 18,748        | 16,963         | 14,919         | 13,482         |
|   | Total long-term debt                | 69,172        | 79,301        | 63,232         | 44,836         | 31,903         |
|   | Total liabilities                   | 220,275       | 274,481       | 247,622        | 220,078        | 198,322        |
|   | Total equity                        | 69,394        | 75,689        | 81,593         | 89,730         | 99,118         |
|   | Total liabilities & equity          | 289,669       | 350,171       | 329,214        | 309,808        | 297,440        |
|   | <b>Key metrics</b>                  | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Revenue growth (%)                  | 6.5           | (4.4)         | (0.8)          | 2.2            | 2.9            |
|   | Recurrent EPS growth (%)            | 6.1           | (13.3)        | (5.5)          | 2.2            | 8.4            |
|   | Gross margin (%)                    | 38.6          | 36.7          | 33.7           | 32.7           | 32.6           |
|   | Operating EBITDA margin (%)         | 43.9          | 52.7          | 52.0           | 52.3           | 53.1           |
|   | Net profit margin (%)               | 17.2          | 15.9          | 15.1           | 15.1           | 15.9           |
|   | Dividend payout ratio (%)           | 70.0          | 75.0          | 70.0           | 70.0           | 70.0           |
|   | Capex/sales (%)                     | 12.7          | 16.2          | 27.5           | 20.0           | 19.4           |
|   | Interest cover (x)                  | 8.82          | 6.62          | 7.04           | 9.27           | 12.78          |

Source: Company data, RHB

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Figure 1: Results review table

| FYE Dec (THBm)                | 2Q20            | 1Q21            | 2Q21            | QoQ (%)      | YoY (%)      | 1H20          | 1H21          | YoY (%)      | Comments  |
|-------------------------------|-----------------|-----------------|-----------------|--------------|--------------|---------------|---------------|--------------|---|
| <b>Revenue</b>                | <b>42,256.0</b> | <b>45,861.0</b> | <b>42,757.0</b> | <b>(6.8)</b> | <b>1.2</b>   | <b>85,101</b> | <b>88,618</b> | <b>4.1</b>   | Mobile service revenue was flat QoQ with seasonally lower device sales. |
| <b>EBITDA</b>                 | <b>22,297.0</b> | <b>22,580.0</b> | <b>23,006.0</b> | <b>1.9</b>   | <b>3.2</b>   | <b>45,074</b> | <b>45,586</b> | <b>1.1</b>   | Good cost optimisation.   |
| <i>EBITDA margin (%)</i>      | <i>52.8</i>     | <i>49.2</i>     | <i>53.8</i>     |              |              | <i>53.0</i>   | <i>51.4</i>   |              | Lower marketing spending due to the pandemic.                           |
| Depreciation                  | (12,484.0)      | (12,599.0)      | (12,961.0)      | 2.9          | 3.8          | (25,070)      | (25,560)      | 2.0          |   |
| <b>EBIT</b>                   | <b>9,813.0</b>  | <b>9,981.0</b>  | <b>10,045.0</b> | <b>0.6</b>   | <b>2.4</b>   | <b>20,004</b> | <b>20,026</b> | <b>0.1</b>   |   |
| <i>EBIT margin (%)</i>        | <i>23.2</i>     | <i>21.8</i>     | <i>23.5</i>     |              |              | <i>23.5</i>   | <i>22.6</i>   |              |   |
| Interest expense              | (1,546.0)       | (1,385.7)       | (1,460.4)       | 5.4          | (5.5)        | (3,110)       | (2,846)       | (8.5)        |   |
| Interest income               | 493.7           | (241.9)         | 26.9            | (111.1)      | (94.5)       | 1,127         | (215)         | (119.1)      |   |
| Associates                    | 0.0             | 0.0             | 0.0             | nm           | nm           | -             | -             | nm           |   |
| El/Others                     | (350.0)         | (233.0)         | 0.0             | (100.0)      | (100.0)      | (1,520)       | (233)         | (84.7)       |   |
| <b>Pre-tax profit</b>         | <b>8,410.7</b>  | <b>8,120.4</b>  | <b>8,611.5</b>  | <b>6.0</b>   | <b>2.4</b>   | <b>16,501</b> | <b>16,732</b> | <b>1.4</b>   |   |
| <i>Pre-tax margin (%)</i>     | <i>19.9</i>     | <i>17.7</i>     | <i>20.1</i>     |              |              | <i>19</i>     | <i>19</i>     |              |   |
| Tax                           | (1,410.7)       | (1,477.0)       | (1,571.1)       | 6.4          | 11.4         | (2,746)       | (3,048)       | 11.0         |   |
| <i>Effective tax rate (%)</i> | <i>(16.8)</i>   | <i>(18.2)</i>   | <i>(18.2)</i>   |              |              | <i>(17)</i>   | <i>(18)</i>   |              |   |
| Minority interest             | 1.0             | 0.6             | 0.4             | (30.7)       | (56.2)       | 2             | 1             | nm           |   |
| <b>Net profit</b>             | <b>7,001.0</b>  | <b>6,644.0</b>  | <b>7,040.8</b>  | <b>6.0</b>   | <b>0.6</b>   | <b>13,757</b> | <b>13,685</b> | <b>(0.5)</b> |   |
| <b>Core profit</b>            | <b>7,001.0</b>  | <b>6,644.0</b>  | <b>6,639.0</b>  | <b>(0.1)</b> | <b>(5.2)</b> | <b>13,757</b> | <b>13,283</b> | <b>(3.4)</b> | Broadly in line with estimates.   |
| <i>Net margin (%)</i>         | <i>16.6</i>     | <i>14.5</i>     | <i>15.5</i>     |              |              | <i>16.2</i>   | <i>15.0</i>   |              |   |

Source: RHB, Company data

Figure 2: Revenue and opex breakdown

| FYE Dec (THBm)                  | 2Q20          | 1Q21          | 2Q21          | QoQ (%)      | YoY (%)    |   |
|---------------------------------|---------------|---------------|---------------|--------------|------------|---|
| Mobile revenue                  | 29,536        | 29,351        | 29,098        | (0.9)        | (1.5)      | Lower prepaid revenue, partially buffered by stronger postpaid topline. |
| Others (IR, IDD, other fees)    | 1,066         | 1,155         | 1,217         | 5.4          | 14.2       |   |
| Interconnection revenue         | 3,439         | 3,750         | 3,288         | (12.3)       | (4.4)      |   |
| Handset sales                   | 6,532         | 9,686         | 7,116         | (26.5)       | 8.9        | Seasonally lower.   |
| Fixed-broadband revenue         | 1,683         | 1,919         | 2,038         | 6.2          | 21.1       | Driven by work-from-home and online schooling demands.                  |
| <b>Total revenue</b>            | <b>42,256</b> | <b>45,861</b> | <b>42,757</b> | <b>(6.8)</b> | <b>1.2</b> |   |
| <b>Service revenue excl. IC</b> | <b>32,285</b> | <b>32,425</b> | <b>32,353</b> | <b>(0.2)</b> | <b>0.2</b> |   |
| <b>Expense</b>                  |               |               |               |              |            |   |
| Cost of sales                   | 6,372.0       | 9,628.0       | 6,923.0       | (28.1)       | 8.6        |   |
| Interconnection cost            | 925.3         | 1,002.7       | 991.8         | (1.1)        | 7.2        |   |
| Depreciation & amortisation     | 12,484.0      | 12,599.0      | 12,961.0      | 2.9          | 3.8        |   |
| Network opex                    | 4,683.0       | 5,055.0       | 4,615.0       | (8.7)        | (1.5)      |   |
| Other cost of services          | 1,948.0       | 2,111.0       | 2,088.0       | (1.1)        | 7.2        |   |

Source: RHB, Company data

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Figure 3: Key operating metrics

| Key operating metrics             | 2Q20   | 1Q21   | 2Q21   | QoQ (%) | YoY (%) |  |
|-----------------------------------|--------|--------|--------|---------|---------|--|
| <b>Total subscribers (m)</b>      | 41.0   | 42.8   | 43.2   | 1.1     | 5.4     |  |
| Postpaid subs (m)                 | 9.5    | 10.6   | 11.0   | 3.3     | 15.2    |  |
| Prepaid subs (m)                  | 31.5   | 32.1   | 32.2   | 0.4     | 2.4     |  |
| <b>Blended ARPU (THB)</b>         | 239    | 232    | 225    | (3.0)   | (5.9)   |  |
| Postpaid ARPU (THB)               | 523    | 480    | 471    | (1.9)   | (9.9)   | Pre-to-post conversions.                                       |
| Prepaid ARPU (THB)                | 156    | 150    | 142    | (5.3)   | (9.0)   | Weaker economy and competition.                                |
| Blended VoU (MB/ data sub/ month) | 17,000 | 18,190 | 19,700 | 8.3     | 15.9    |  |
| Postpaid VoU                      | 18,760 | 22,600 | 25,700 | 13.7    | 37.0    |  |
| Prepaid VoU                       | 16,300 | 16,340 | 17,300 | 5.9     | 6.1     |  |
| RMPB (THB/MB)                     | 0.016  | 0.014  | 0.012  | (15.6)  | (28.5)  | Unlimited offerings in the market impacting data monetisation. |
| Data subs (m)                     | 27.5   | 29.7   | 32.3   | 8.5     | 17.4    |  |
| 4G devices (m)                    | 31.6   | 33.8   | 34.6   | 2.4     | 9.5     |  |
| FBB subs (m)                      | 1.2    | 1.4    | 1.5    | 7.3     | 27.7    |  |
| FBB ARPU (THB)                    | 489    | 462    | 458    | (0.9)   | (6.3)   | Lower entry level plan.  |

Source: RHB, Company data

Figure 4: Management's guidance (2021)

|                            |                           |
|----------------------------|---------------------------|
| Core service revenue       | Flat to slightly decline. |
| Core EBITDA                | Flat.                     |
| Capex (excluding spectrum) | THB25-30bn.               |

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <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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|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| 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   |      |

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|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| 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