

16 July 2020

Communications | Telecommunications

## Total Access Communication (DTAC TB)

**Neutral** (from Take Profit)

### Strategic Direction Stays Conservative; Upgrade

Target Price (Return): THB42.50 (9.5%)  
 Price: THB38.80  
 Market Cap: USD2,913m  
 Avg Daily Turnover (THB/USD) 231m/7.29m

- **U/G to NEUTRAL from Take Profit with new THB42.50 TP from THB46.50, 10% upside and 3.2% yield.** Despite a rise in data consumption, softer-than-expected revenue was due to a softening prepaid segment and lack of tourism-related contributions. While there should be less impact from cost-push margins compression vs peers, market share momentum remains a concern.
- **2Q20 earnings rose 20% YoY to THB1.9bn**, beating our and Street's estimates, mainly on better-than-expected cost controls and one-time gain on extra items. Service revenue fell 4.2% YoY to THB15bn, partially dampened by the absence of tourism-related contributions and lack of prepaid demand on free internet/voice packages subsidised by the National Broadcasting & Telecommunications Commission. 1Q20 device sales fell significantly to THB1.3bn (-18.8% QoQ, -31.8% YoY) on weakened spending sentiment and store closures during the national lockdown.
- **Prepaid subs dropped to 12.7m** (-5.6% QoQ, -11.3% YoY) from a lack of contributions from the traveller SIM card and migrant segments. Other factors: Net adds on postpaid subs also remain in the red (-1.3% QoQ, -3.6% YoY) on the acquisition channel's closure and thinner price gap between prepaid and postpaid packages, which slowed migration. Both packages' ARPU fell (-0.7% QoQ, -4.1% YoY) despite the upward spike in data consumption (average data usage/sub: +16% QoQ) – largely on stiff competition and softened purchasing power in the low-tier segment.
- **Private consumption's further toning down** should create less impact to topline due to Total Access Communication's high proportion of postpaid and urban-based clients, who have relatively solid purchasing power prospects. Cost-push margins compression should also be limited vs peers, as DTAC is foregoing a core 5G spectrum and gearing down capex spend this year. Note: The upcoming C band auction has yet to solidify, which should remain a key risk for its future competitive position.
- **We remain concerned over DTAC's market share momentum**, given its competitive market position. While plans to utilise low-bandwidth spectrums to improve network quality should require more time – until several technical issues are resolved – capex downsize initiatives should put less pressure on cash flow and allow DTAC to retain its minimum dividend payout level this year. It announced a THB0.87 1H20 interim DPS, c.2.2% yield. We revise down prepaid subs to -5% vs -3% earlier and cut postpaid subs net-adds to flat from 2.5%. This is to incorporate the dim outlook with slower prepaid to postpaid penetration prospects. FY20F's earnings are trimmed 4% after we lower our opex assumption to reflect cost optimisation plans.
- **We switch our call post a c.27% drop in share price since January.** While downside should be limited and the current valuation level with dividend payment stays intact, we remain cautious over the long-term outlook. Key downside risk: Uncertainties over the C band auction and intense competition in the prepaid segment.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.2)	(5.5)	(0.7)	(25.1)	(30.8)
Relative	(12.9)	(6.4)	(10.3)	(10.7)	(9.2)
52-wk Price low/high (THB)	29.5 – 63.5				

Total Access Communication (DTAC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	74,979	81,167	76,246	75,627	75,070
Recurring net profit (THBm)	5,302	7,558	5,935	6,613	6,410
Recurring net profit growth (%)	121.8	42.5	(21.5)	11.4	(3.1)
Recurring P/E (x)	17.31	12.14	15.46	13.87	14.31
P/B (x)	4.2	3.7	3.6	3.2	3.0
P/CF (x)	5.04	5.21	4.34	5.27	3.53
Dividend Yield (%)	3.2	7.4	3.2	3.6	3.5
EV/EBITDA (x)	4.38	4.26	4.85	4.90	4.61
Return on average equity (%)	(17.1)	28.7	23.5	22.6	17.6
Net debt to equity (%)	150.1	162.1	152.5	191.4	167.1

Source: Company data, RHB

16 July 2020

Communications | Telecommunications

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.24	3.19	2.51	2.79	2.71
Communications	DPS	1.25	2.87	1.25	1.40	1.35
<b>Total Access Communication</b>	BVPS	9.26	10.54	10.81	12.07	12.90
DTAC TB	Return on average equity (%)	(17.1)	28.7	23.5	22.6	17.6
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	17.31	12.14	15.46	13.87	14.31
	P/B (x)	4.2	3.7	3.6	3.2	3.0
	FCF Yield (%)	4.5	0.6	6.7	(13.7)	12.0
	Dividend Yield (%)	3.2	7.4	3.2	3.6	3.5
	EV/EBITDA (x)	4.38	4.26	4.85	4.90	4.61
	EV/EBIT (x)	37.34	12.02	12.68	12.88	13.44
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	74,979	81,167	76,246	75,627	75,070
	Gross profit	48,851	46,350	40,242	42,962	43,830
	EBITDA	28,392	30,989	26,892	29,832	30,907
	Depreciation and amortisation	(25,061)	(20,013)	(16,600)	(18,483)	(20,306)
	Operating profit	3,331	10,976	10,293	11,349	10,601
	Net interest	(1,351)	(3,269)	(2,869)	(3,703)	(4,083)
	Pre-tax profit	(5,799)	7,706	7,415	7,637	6,509
	Taxation	1,432	(969)	(1,483)	(1,527)	(1,302)
	Reported net profit	(4,368)	6,737	5,935	6,113	5,210
	Recurring net profit	5,302	7,558	5,935	6,613	6,410
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	(7,124)	(9,216)	(1,436)	(7,244)	(3,675)
	Cash flow from operations	18,213	17,603	21,153	17,405	25,988
	Capex	(14,059)	(17,053)	(15,000)	(30,000)	(15,000)
	Cash flow from investing activities	(25,239)	(17,800)	(14,430)	(29,928)	(14,935)
	Dividends paid	(2,960)	(2,983)	(5,296)	(3,137)	(3,256)
	Cash flow from financing activities	(4,975)	(5,365)	(11,296)	9,363	2,444
	Cash at beginning of period	26,048	14,090	8,528	3,956	795
	Net change in cash	(12,000)	(5,562)	(4,573)	(3,160)	13,496
	Ending balance cash	14,090	8,528	3,956	795	10,212
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	14,090	8,528	3,956	795	10,200
	Tangible fixed assets	53,854	53,894	61,680	63,423	63,847
	Total investments	295	293	293	293	293
	Total assets	150,958	167,339	160,439	169,293	173,906
	Short-term debt	9,375	16,000	16,000	16,000	16,000
	Total long-term debt	37,625	33,000	27,000	39,500	45,200
	Total liabilities	129,028	142,372	134,837	140,717	143,378
	Total equity	21,930	24,966	25,602	28,576	30,527
	Total liabilities & equity	150,958	167,339	160,439	169,293	173,906
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	(4.2)	8.3	(6.1)	(0.8)	(0.7)
	Recurrent EPS growth (%)	121.8	42.5	(21.5)	11.4	(3.1)
	Gross margin (%)	65.2	57.1	52.8	56.8	58.4
	Operating EBITDA margin (%)	37.9	38.2	35.3	39.4	41.2
	Net profit margin (%)	(5.8)	8.3	7.8	8.1	6.9
	Dividend payout ratio (%)	(67.8)	100.9	50.0	54.1	61.5
	Capex/sales (%)	18.8	21.0	19.7	39.7	20.0
	Interest cover (x)	2.47	3.36	3.59	3.07	2.60

Source: Company data, RHB

16 July 2020

Communications | Telecommunications

Figure 1: DTAC's 2Q20 results summary

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	6M19	6M20	YoY (%)	Comments
<b>Revenue</b>	20,255	20,075	19,160	(4.6)	(5.4)	39,681	39,235	(1.1)	QoQ and YoY decreases were largely on the absence of contributions from tourism-related segment and softening demand from the prepaid business. Increase from better-than-expected cost controls with the absence of employee benefits charged last year.
<b>EBITDA</b>	6,569	7,669	8,063	5.1	22.7	13,910	15,732	13.1	
<i>EBITDA margin (%)</i>	32.4	38.2	42.1			35.1	40.1		
<b>Depreciation</b>	(3,838)	(5,257)	(5,322)	1.2	38.6	(7,576)	(10,579)	39.6	Slight QoQ increase, mainly from ongoing network expansions.
<b>EBIT</b>	2,731	2,540	2,838	11.7	3.9	6,334	5,153	(18.6)	
<i>EBIT margin (%)</i>	13.5	12.7	14.8			16.0	13.1		
Interest expense	(663)	(775)	(731)	(5.7)	10.3	(1,460)	(1,506)	3.2	
<b>Pre-tax profit</b>	1,917	1,765	2,243	27.1	17.0	4,845	3,647	(24.7)	
<i>Pre-tax margin (%)</i>	9.5	8.8	11.7			12.2	9.3		
Tax	(343)	(264)	(354)	34.1	3.2	(537)	(618)	15.1	
<i>Effective tax rate (%)</i>	(17.9)	(15.0)	(15.8)			(11.1)	(16.9)		
Minority interest	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a	
<b>Net profit</b>	1,574	1,501	1,889	25.8	20.0	4,308	3,029	(29.7)	Increase mainly from stringent cost controls with a one-time gain on extra items.
<b>Core profit</b>	1,743	1,403	1,704	21.5	(2.2)	4,522	2,746	(39.3)	
<i>Net margin (%)</i>	8.6	7.0	8.9			11.4	7.0		

Source: Company data, RHB

Figure 2: DTAC's 2Q20 financial data

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	6M19	6M20	YoY (%)	Comments
<b>Mobile revenue</b>	14,366	14,681	14,201	(3.3)	(1.1)	28,372	28,882	1.8	Mobile revenue decreased both QoQ and YoY from lower ARPU and subs base.
International roaming	182	188	79	(58.0)	(56.6)	460	267	(42.0)	
<b>Others (IDD, other fees)</b>	629	457	350	(23.4)	(44.4)	1,277	807	(36.8)	Decline from the industry trend that is moving towards IP calls.
Interconnection revenue	514	424	403	(5.0)	(21.6)	1,027	827	(19.5)	
<b>Handset sales</b>	2,021	1,697	1,378	(18.8)	(31.8)	4,165	3,075	(26.2)	Decrease QoQ and YoY due to store closures during the lockdown and shift in marketing strategy towards discount pricing during a weakening consumption period.
Other operating income	2,543	2,627	2,748	4.6	8.1	4,380	5,375	22.7	
Total revenue	20,255	20,074	19,159	(4.6)	(5.4)	39,681	39,233	(1.1)	
Service revenue excl. IC	15,177	15,326	14,630	(4.5)	(3.6)	30,109	29,956	(0.5)	
<b>Cost of services</b>	(8,307)	(7,337)	(7,104)	(3.2)	(14.5)	(14,890)	(14,441)	(3.0)	
- Regulatory	(646)	(641)	(532)	(17.0)	(17.6)	(1,312)	(1,173)	(10.6)	Decrease from lower services revenue.
- Network	(7,068)	(6,292)	(6,167)	(2.0)	(12.7)	(12,459)	(12,459)	0.0	
- Interconnect	(589)	(402)	(401)	(0.2)	(31.9)	(1,115)	(803)	(28.0)	
- Others	(4)	(2)	(4)	n/a	n/a	(4)	(6)	n/a	
Handset costs	(2,420)	(2,315)	(1,698)	(26.7)	(29.8)	(5,049)	(4,013)	(20.5)	
<b>SG&amp;A</b>	(2,988)	(2,760)	(2,301)	(16.6)	(23.0)	(5,973)	(5,061)	(15.3)	Significant decrease from cost optimisation programmes with lower marketing expenses during the national lockdown.
<b>Subtotal</b>	(13,715)	(12,412)	(11,103)	(10.5)	(19.0)	(25,912)	(23,515)	(9.3)	
EBITDA	6,569	7,669	8,063	5.1	22.7	13,910	15,732	13.1	
PATAMI	1,574	1,501	1,889	25.8	20.0	4,308	3,029	(29.7)	
<i>EBITDA margin (%)</i>	32.4	38.2	42.1			35.1	40.1		
<i>Net margin (%)</i>	8.6	7.0	8.9			11.4	7.0		

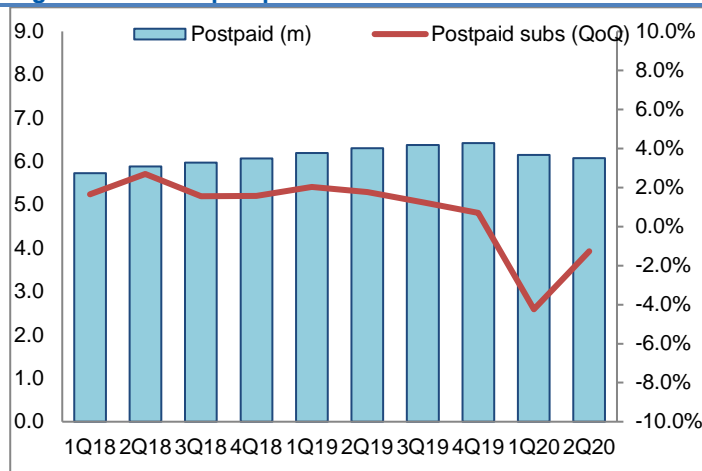
Source: Company data, RHB

Figure 3: DTAC's 2Q20 key operating data

FYE (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YOY (%)	Comments
<b>Total subs ('000)</b>	20,632.2	19,625.0	18,789.8	(4.3)	(8.9)	
- Postpaid	6,303.5	6,154.9	6,076.4	(1.3)	(3.6)	Slight decrease – dragged by the store closures.
- Prepaid	14,328.7	13,470.2	12,713.4	(5.6)	(11.3)	Mainly from the absence of traveller SIM cards and migrant segments.
<b>Total net add ('000)</b>	(94.1)	(1,016.7)	(835.2)	(17.9)	(788.0)	
- Postpaid	109.5	(272.5)	(78.4)	(71.2)	(171.6)	
- Prepaid	(203.5)	(744.3)	(756.8)	1.7	(271.8)	
Data subs ('000)	16,918.4	17,073.8	16,309.6	(4.5)	(3.6)	
4G subs ('000)	10,600.0	11,400.0	11,400.0	0.0	7.5	
<b>Blended ARPU (THB)</b>	249.0	251.0	253.0	0.8	1.6	
- Postpaid ARPU	532.0	529.0	525.0	(0.8)	(1.3)	
- Prepaid ARPU	137.0	130.0	125.0	(3.8)	(8.8)	Impacted by economic measures subsidised by the Government plus weak spending sentiment within the low-tier segment.
<b>Blended MOUs (min/subs/month) (ex IC)</b>	88.0	84.0	80.0	(4.8)	(9.1)	
- Postpaid MOU	157.0	144.0	135.0	(6.3)	(14.0)	
- Prepaid MOU	61.0	59.0	55.0	(6.8)	(9.8)	
<b>No. of base stations</b>	79,282.0	74,457.0	74,567.0	0.1	(5.9)	
- 2G 1800MHz	10,574.0	10,554.0	10,553.0	(0.0)	(0.2)	
- 3G 850MHz	12,708.0	11,069.0	11,044.0	(0.2)	(13.1)	
- 4G 2300MHz	15,959.0	17,872.0	18,009.0	0.8	12.8	Network deployment slowdowns and shift to a focus based on more on selective areas.

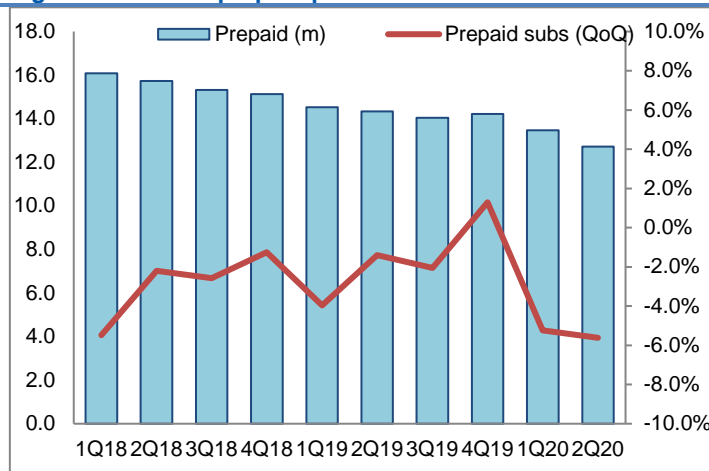
Source: Company data, RHB

Figure 4: DTAC's postpaid subs



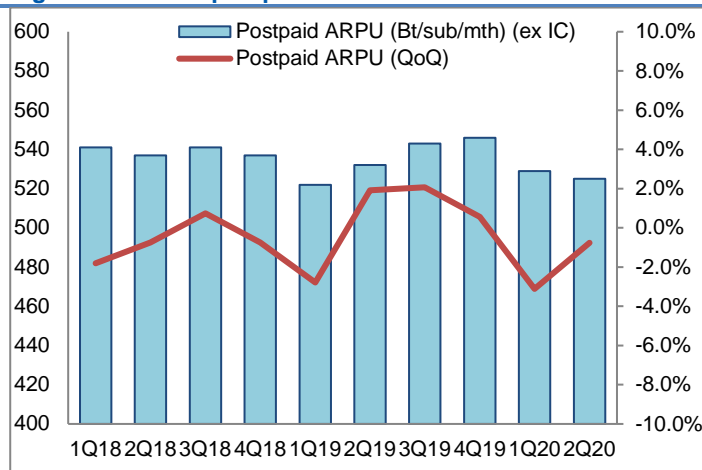
Source: Company data, RHB

Figure 5: DTAC's prepaid paid subs



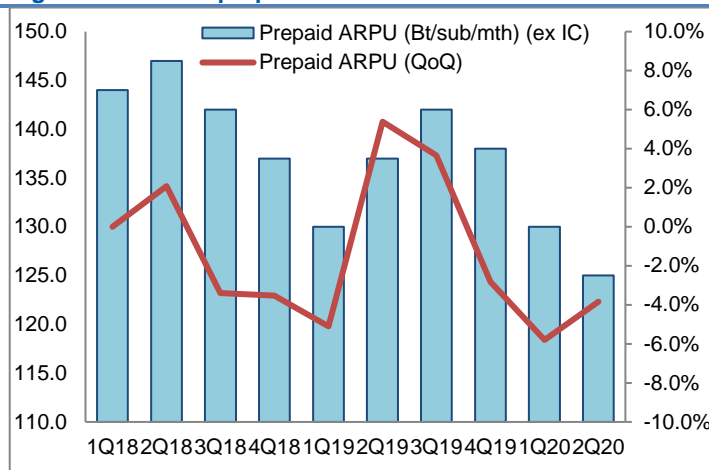
Source: Company data, RHB

Figure 6: DTAC's postpaid ARPU



Source: Company data, RHB

Figure 7: DTAC's prepaid ARPU



Source: Company data, RHB

16 July 2020

Communications | Telecommunications

Figure 8: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	<b>10,293</b>	<b>11,367</b>	<b>10,638</b>	<b>9,407</b>	<b>8,232</b>	<b>7,114</b>	<b>6,104</b>	<b>5,198</b>	<b>4,345</b>	<b>3,543</b>
Operating EBIT x (1-t)	8,234	9,093	8,511	7,526	6,586	5,691	4,883	4,159	3,476	2,835
D&A	16,600	18,483	20,306	21,565	22,764	23,902	24,929	25,848	26,710	27,517
Δ Net Working Capital	2	-4,988	-818	720	-94	-734	-1,036	-1,402	-2,447	-3,903
CFO	<b>24,835</b>	<b>22,588</b>	<b>27,998</b>	<b>29,810</b>	<b>29,256</b>	<b>28,859</b>	<b>28,776</b>	<b>28,604</b>	<b>27,739</b>	<b>26,449</b>
Capex	-15,000	-30,000	-15,000	-15,000	-15,000	-15,000	-13,925	-13,925	-13,925	-13,925
Net FCFF	9,835	-7,412	12,998	14,810	14,256	13,859	14,851	14,679	13,814	12,524
Discounted net FCFF	<b>8,353</b>	<b>-5,801</b>	<b>9,376</b>	<b>9,845</b>	<b>8,733</b>	<b>7,824</b>	<b>7,726</b>	<b>7,038</b>	<b>6,623</b>	<b>12,524</b>
Implicit Growth Rate	1.0%									
WACC	8.51%									
PV of FCFF	59,717									
PV of Terminal value	79,947									
NPV to firm	139,664									
(-) Net debt	-39,044									
(-) Minority interest	-3									
NPV to Equity	100,617									
No. of outstanding shares (m)	2,368									
<b>Per share (THB)</b>	<b>42.5</b>									

Source: RHB

Figure 9: DTAC's WACC

Cost of equity		Cost of debt	
Expected market return	15%	Pre-tax Cost of debt	7.6%
Risk free	2%	1 - effective tax rate	80%
Beta	1.6	Weight	76%
Weight	24%		
WACC (estimated)	8.51%		

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-27	Take Profit	46.5	42.8
2020-02-21	Trading Buy	46.5	39.3
2020-01-30	Trading Buy	53.5	44.5
2019-10-17	Sell	54.0	61.0
2019-09-24	Sell	51.0	57.5
2019-07-17	Sell	46.5	56.8

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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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