

22 October 2020

Communications | Telecommunications

## Total Access Communication

(DTAC TB)

### Concerns Overly Priced-In; U/G To TRADING BUY

## Trading Buy (from Neutral)

Target Price (Return): THB42.50 (+36%)  
 Price: THB31.30  
 Market Cap: USD2,363m  
 Avg Daily Turnover (THB/USD) 196m/6.26m

- **Upgrade to TRADING BUY from Neutral with THB 42.50 TP, 36% upside and c.4% yield.** While the pricing landscape shift, through value proposition, could create downside risks for Total Access Communication's market share momentum, we retain our view that it will be insignificant over the short term. The fall in its share price, far below consensus (c.-38%), has overly priced-in such concerns. We think its laggard valuation and solid dividend yield make the stock attractive for short-term play.

- **Earnings in line.** Core profit fell to THB1.5bn (-10.8% QoQ, -17.5% YoY), in line with our estimates (9MFY20 formed 74% of FY20F), largely on softer revenue amidst the pick-up of its sales & marketing expenses post lockdown. While 3Q20's service revenue was flat (-0.6% QoQ) despite the improvement in mobile blended ARPU, handset sales fell (-9.4% QoQ, -28.1% YoY) for the third consecutive quarter, on seasonality and gloomy spending sentiment. However, bad debt fell substantially (-15% QoQ) after its physical stores reopened.

- **Subs declined, ARPU improved slightly from bottom.** While total subs remained in a decline YoY, impacted by the absence of tourism-related and migrant segments, the loss of subs for both prepaid and postpaid narrowed from the previous quarter (-0.6% QoQ). This was mainly on better churn management and resumption of the acquisition channel. While prepaid ARPU recovered slightly (3.2% QoQ) as demand for the top-up package began to normalise, post economic measures by the National Broadcasting and Telecommunications Commission (NBTC), postpaid ARPU fell slightly (-1.4% QoQ) on rising competition and weakening of the overall economy.

- **Trade-off between churn rate and ARPU.** While the absence of convergence and 5G services will weaken its pricing position in the market, the scaling down of device subsidies across the industry, and adoption rate of 5G compatible devices – which is still relatively low – should keep churn rates in the lower bound level. We expect DTAC to be more proactive on pricing to remain competitive, and see downside risks to its ARPU, which could be a trade-off to buoy its market share momentum.

- **To recover in FY21F.** While seasonally-high opex and device subsidies should pressure upcoming quarterly earnings, we keep our optimistic view that FY21F earnings should recover from the low-base this year, on its cost optimisation initiatives. The handover of new spectrum licenses could lead to margin compression amidst softer revenue prospects, but should improve its network quality in rural areas. We are positive on this, as it could strengthen its competitive position in the prepaid market over the long term.

- **Upgrade to TRADING BUY.** Its current valuation, trading at -0.75SD from its forward EV/EBITDA, with solid dividend yield, should attract investors seeking defensive yield play. Key risks: uncertainties on TOT partnership to upgrade the 2300MHz bandwidth for 5G services, rising price competition in prepaid market and lower-than-expected dividend payout.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(41.3)	(4.6)	(23.8)	(22.8)	(47.5)
Relative	(17.9)	1.4	(12.9)	(18.4)	(21.7)
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)	13.96	9.79	12.47	11.19	11.54
P/B (x)	3.4	3.0	2.9	2.6	2.4
P/CF (x)	4.06	4.20	3.50	4.25	2.85
Dividend Yield (%)	4.0	9.2	4.0	4.5	4.3
EV/EBITDA (x)	3.75	3.68	4.19	4.30	4.03
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

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## 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
Trading Buy						
	<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)	13.96	9.79	12.47	11.19	11.54
	P/B (x)	3.4	3.0	2.9	2.6	2.4
	FCF Yield (%)	5.6	0.7	8.3	(17.0)	14.8
	Dividend Yield (%)	4.0	9.2	4.0	4.5	4.3
	EV/EBITDA (x)	3.75	3.68	4.19	4.30	4.03
	EV/EBIT (x)	32.01	10.40	10.95	11.31	11.76
	<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

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Figure 1: DTAC's 3Q20 results summary

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Revenue	20,528	19,160	19,053	(0.6)	(7.2)	60,209	58,288	(3.2)	Flat QoQ but softer YoY from the absence of tourism-related segments, weaker consumption and lower device sales.
EBITDA	6,779	8,106	7,757	(4.3)	14.4	20,689	23,532	13.7	Softer QoQ but improved YoY on the change of cost structure. The sequential decrease was largely due to the sluggish data monetisation with the rise of SG&A, largely on the resumption of marketing activities.
EBITDA Margin (%)	33.0	42.3	40.7			34.4	40.4		
Depreciation	(3,927)	(5,322)	(5,279)	(0.8)	34.4	(11,503)	(15,858)	37.9	Increased significantly YoY from an ongoing network expansion, and adoption of new accounting standard.
EBIT	2,852	2,974	2,838	(4.6)	(0.5)	9,186	7,674	(16.5)	
EBIT Margin (%)	13.9	15.5	14.9			15.3	13.2		
Interest expense	(670)	(731)	(689)	(5.7)	2.8	(2,130)	(2,195)	3.1	
Pretax profit	1,925	2,243	1,706	(23.9)	(11.4)	7,013	5,479	(21.9)	
Pretax Margin (%)	9.4	11.7	9.0			11.6	9.4		
Tax	(351)	(354)	(270)	(23.7)	(23.1)	(888)	(888)	0.0	
Effective tax rate (%)	(18.2)	(15.8)	(15.8)			(12.7)	(16.2)		
Minority Interest	0.0	0.0	0.0	n.a	n.a	0.0	0.0	n.a	
Net Profit	1,574	1,889	1,436	(24.0)	(8.8)	6,125	4,591	(25.0)	Decreased mainly on the narrower margin and extra-expenses.
Core Profit	1,843	1,704	1,520	(10.8)	(17.5)	6,365	4,392	(31.0)	
Net Margin (%)	8.6	7.0	8.9			11.4	7.0		

Source: Company data, RHB

Figure 2: DTAC's 3Q20 financial data

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Mobile revenue	14,831	14,201	14,003	(1.4)	(5.6)	43,203	42,885	(0.7)	Mobile revenue decreased both QoQ and YoY from the prolonged economic impact and rising competition.
International roaming	161	79	46	(41.8)	(71.4)	621	313	(49.6)	
Others (IDD, other fees)	559	350	326	(6.9)	(41.7)	1,836	1,133	(38.3)	
Interconnection revenue	530	403	386	(4.2)	(27.2)	1,557	1,213	(22.1)	
Handset sales	1,737	1,378	1,249	(9.4)	(28.1)	5,902	4,324	(26.7)	Decreased QoQ and YoY due to the weaker spending sentiment and lower device turnover.
Other operating income	2,710	2,748	3,043	10.7	12.3	7,090	8,418	18.7	
Total revenue	20,528	19,159	19,053	(0.6)	(7.2)	60,209	58,286	(3.2)	
Service revenue excl. IC	15,551	14,630	14,375	(1.7)	(7.6)	45,660	44,331	(2.9)	
Cost of services	(8,534)	(7,104)	(7,207)	1.4	(15.5)	(23,424)	(21,648)	(7.6)	Higher cost of services QoQ mainly from the increase of roaming costs on TOT 2300MHz
- Regulatory	(681)	(532)	(603)	13.3	(11.5)	(1,993)	(1,776)	(10.9)	Regulatory costs increased slightly QoQ from one-off reduction in 2Q20.
- Network	(7,312)	(6,167)	(6,208)	0.7	(15.1)	(19,771)	(18,667)	(5.6)	
- Interconnect	(541)	(401)	(429)	7.0	(20.7)	(1,656)	(1,232)	(25.6)	
- Others	0	(4)	33	n.a.	n.a.	(4)	27	n.a.	
Handset costs	(2,130)	(1,698)	(1,487)	(12.4)	(30.2)	(7,179)	(5,500)	(23.4)	
SG&A	(3,169)	(2,301)	(2,662)	15.7	(16.0)	(9,142)	(7,723)	(15.5)	Increased QoQ mainly from the resumption of marketing activities but fell YoY due to its ongoing stringent cost controls.
Subtotal	(13,833)	(11,103)	(11,356)	2.3	(17.9)	(39,745)	(34,871)	(12.3)	
EBITDA	6,779	8,106	7,757	(4.3)	14.4	20,689	23,532	13.7	
PATAMI	1,574	1,889	1,436	(24.0)	(8.8)	6,125	4,591	(25.0)	
EBITDA margin (%)	33.0	42.3	40.7			34.4	40.4		
Net margin (%)	9.0	8.9	8.0			10.6	7.5		

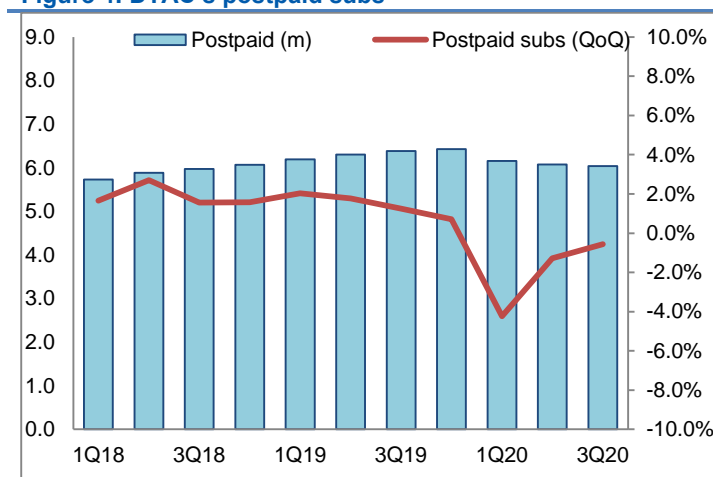
Source: Company data, RHB

Figure 3: DTAC's 3Q20 key operating data

FYE (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Comments
<b>Total subscribers ('000)</b>	20,415.6	18,789.8	18,683.2	(0.6)	(8.5)	
- Postpaid	6,382.3	6,076.4	6,042.7	(0.6)	(5.3)	Dropped slightly QoQ amidst low churn rate environment. Decreased YoY mostly from the absence of travel SIM-cards and migrant segment.
- Prepaid	14,033.3	12,713.4	12,640.5	(0.6)	(9.9)	
<b>Total net add ('000)</b>	(216.6)	(835.2)	(106.6)	(87.2)	50.8	
- Postpaid	78.8	(78.4)	(33.8)	(57.0)	(142.8)	
- Prepaid	(295.4)	(756.8)	(72.8)	(90.4)	75.3	
Data subs ('000)	17,169.5	16,309.6	16,273.1	(0.2)	(5.2)	
4G subs ('000)	11,000.0	11,400.0	11,600.0	1.8	5.5	
<b>Blended ARPU (THB)</b>	258.0	253.0	255.0	0.8	(1.2)	
- Postpaid ARPU	543.0	525.0	517.0	(1.5)	(4.8)	Toning down along with purchasing power and the overall economy.
- Prepaid ARPU	142.0	125.0	129.0	3.2	(9.2)	Rebound from bottom after demand for top-up packages started to normalise post economic measures provided by NBTC last quarter.
<b>Blended MOUs (min/sub/mth) (ex IC)</b>	90.0	80.0	81.0	1.3	(10.0)	
- Postpaid MOU	158.0	135.0	136.0	0.7	(13.9)	
- Prepaid MOU	62.0	55.0	54.0	(1.8)	(12.9)	
<b>No. of base stations</b>	79,905.0	74,567.0	75,438.0	1.2	(5.6)	
- 2G 1800MHz	10,606.0	10,553.0	10,493.0	(0.6)	(1.1)	
- 3G 850MHz	12,501.0	11,044.0	11,040.0	(0.0)	(11.7)	
- 4G 2300MHz	16,449.0	18,009.0	18,917.0	5.0	15.0	Increased from an ongoing network deployment.

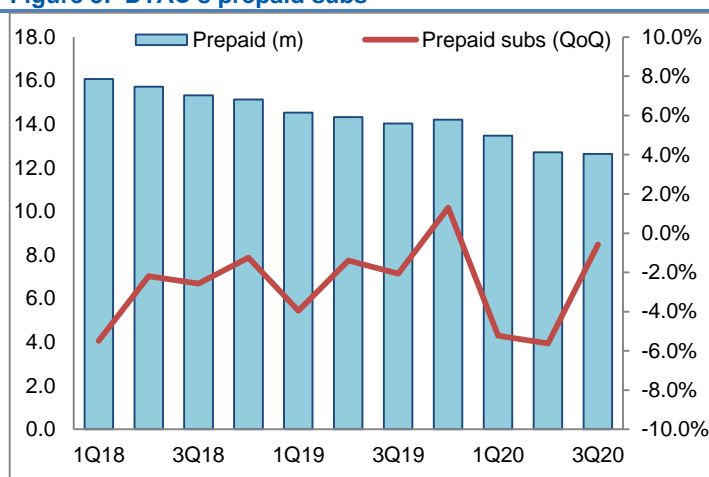
Source: Company data, RHB

Figure 4: DTAC's postpaid subs



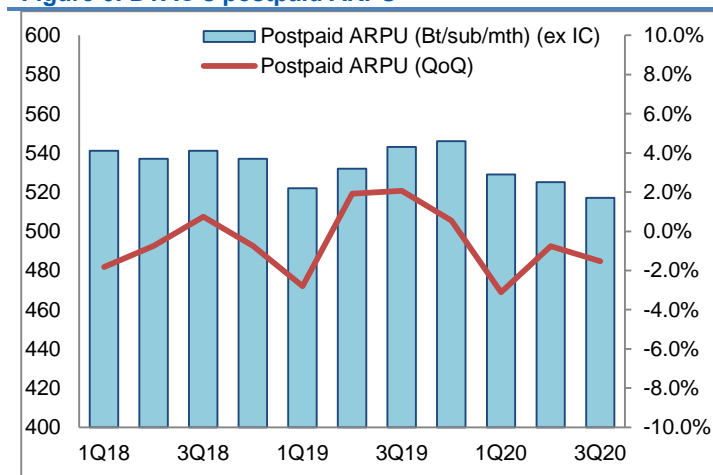
Source: Company data, RHB

Figure 5: DTAC's prepaid subs



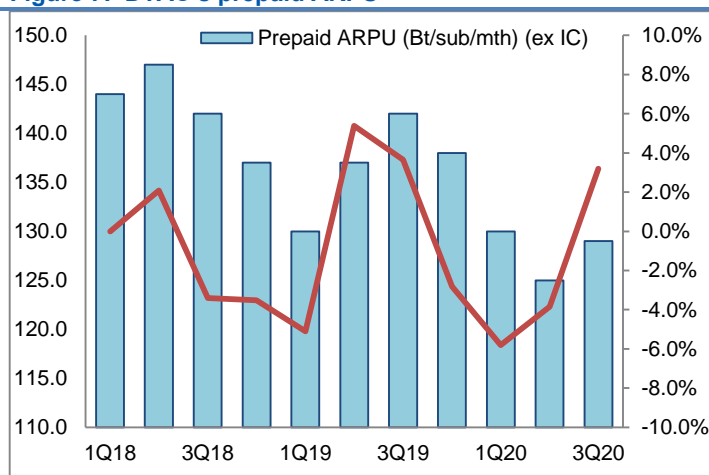
Source: Company data, RHB

Figure 6: DTAC's postpaid ARPU



Source: Company data, RHB

Figure 7: DTAC's prepaid ARPU



Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-07-16	Neutral	42.5	39.8
2020-04-27	Take Profit	46.5	42.8
2020-02-20	Trading Buy	46.5	39.0
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
2019-03-26	Sell	46.5	51.5

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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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

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด