

4 March 2020

Communications | Telecommunications

True Corp (TRUE TB)

Neutral (Maintained)

Gloomy Outlook

Target Price (Return): THB3.60 (10%)
 Price: THB3.28
 Market Cap: USD3,478m
 Avg Daily Turnover (THB/USD): 377m/12.3m

- **Stay NEUTRAL, with new TP of THB3.60 from THB4.45, 10% upside.** Following the spectrum auction and FY19 results, we reiterate our cautious view on True's liquidity and outlook. While we expect it to resume asset funding activities to facilitate its cash needs, we note its high exposure to the outstanding litigation could be a key downside.
- **Core earnings missed.** Despite record high core service revenue (excluding revenue from asset sales to the Digital Infrastructure Fund (DIF)) that grew 1.8% YoY on mobile and fixed broadband (FBB) subs base expansion, FY19 core earnings dropped to THB0.7bn (-61.5% YoY), below our estimates. This was mainly on higher opex with flattening margins.
- **Negative sign on monetisation.** While its mobile service revenue continued to outgrow its peers from the larger subs base in prepaid (9.2% YoY) and postpaid (3.3% YoY) segments, mobile ARPU in both segments slipped (prepaid: -2.5% YoY, postpaid: -1.5%) – despite the unwinding of unlimited data packages. Despite additional 320,000 new FBB subs (total subs base grew 9.2% YoY), FBB service revenue was flat (0.7% YoY). This was mostly due to ARPU decline (-6.8% YoY) amidst intense competition.
- **More challenges on Pay-TV.** Despite investment on exclusive content (ie live sport broadcasting) and the success of its fixed mobile convergence (FMC) strategy, pay-TV revenue fell to THB12bn (-9.4% YoY) on lower subs base in all segments and deterioration of ARPU. The lower revenue mix from paid subscribers (premium package: -8.4% YoY, standard package: -1.5% YoY) decreased overall blended ARPU 5.6% YoY. However, we think the penetration of over-the-top players with relatively low-price packages could accelerate the shift of customer behaviour towards streaming services, with higher price sensitivity amidst the economic slowdown.
- **Turn to cash flow positive needs more time.** Excluding spectrum payments of c.THB 26bn (from 700MHz, 900MHz, 2600MHz and 26GHz) due this year, we believe that True's efforts to turn free cash flow positive will remain challenged by its short-term debt repayment schedule and high cash capex cycle until 2021. While management reaffirmed that there is no plan for equity funding in the near term, we expect the company to leverage on its DIF position as its core funding for liquidity.
- **Forecast fine-tuned.** The migration of traditional pay-TV business to digital services has yet to bear fruit, while the adoption of Thai Financial Reporting Standard 16 should put more downside to its bottomline. We revised down FY20F-22F earnings by c.15-20% as our pay-TV revenue is lowered (ARPU: -2%, subs: -1% from flat) and cost side assumptions are fine-tuned due to the change in accounting standard. We also raised WACC slightly (from 8.9% to 9.2%) from the change of capital structure and the beta.
- **Stay NEUTRAL** due to the >25% sell-down on the stock over the past three months. True currently trades at -1SD from its 5-year EV/EBITDA, which we believe has priced in near-term uncertainties and concerns. Upside risks are receding competitive risks in the mobile and FBB markets.

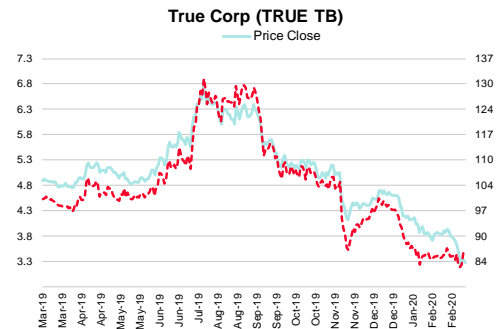
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(28.7)	(12.8)	(24.4)	(48.8)	(32.0)
Relative	(13.2)	(1.0)	(9.5)	(29.5)	(13.4)
52-wk Price low/high (THB)	3.22 – 6.75				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	162,773	140,944	142,977	146,687	150,255
Recurring net profit (THBm)	1,825	703	3,684	3,965	4,313
Recurring net profit growth (%)	-	(61.5)	424.0	7.7	8.8
Recurring P/E (x)	59.97	155.69	29.71	27.60	25.37
P/B (x)	0.8	0.9	0.8	0.8	0.8
P/CF (x)	2.73	6.27	3.51	3.04	2.92
Dividend Yield (%)	0.9	2.7	1.3	2.7	2.9
EV/EBITDA (x)	3.96	7.27	7.60	7.54	7.50
Return on average equity (%)	5.3	4.3	4.5	4.6	4.9
Net debt to equity (%)	100.5	129.6	146.7	147.9	145.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.05	0.02	0.11	0.12	0.13
Communications	DPS	0.03	0.09	0.04	0.09	0.09
True Corp	BVPS	3.99	3.76	3.88	3.98	4.08
TRUE TB	Return on average equity (%)	5.3	4.3	4.5	4.6	4.9
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	59.97	155.69	29.71	27.60	25.37
DCF-based (WACC: 9.2%, TG: 1%) reflect higher business risk	P/B (x)	0.8	0.9	0.8	0.8	0.8
	FCF Yield (%)	(11.2)	(18.4)	(24.2)	(2.9)	1.2
	Dividend Yield (%)	0.9	2.7	1.3	2.7	2.9
Key drivers	EV/EBITDA (x)	3.96	7.27	7.60	7.54	7.50
Faster-than-expected market share cannibalisation and better data monetisation	EV/EBIT (x)	9.89	34.62	20.59	20.30	19.72
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	162,773	140,944	142,977	146,687	150,255
Earnings volatility, fierce competition and lowest data yield among telcos.	Gross profit	57,493	34,159	40,442	41,489	42,429
	EBITDA	56,001	33,850	36,043	37,131	37,567
	Depreciation and amortisation	(33,592)	(26,745)	(22,741)	(23,342)	(23,275)
Company Profile	Operating profit	22,409	7,105	13,302	13,789	14,292
True Corp's core businesses fall under:	Net interest	(7,226)	(9,362)	(11,579)	(11,736)	(11,761)
i. online, under TrueOnline, comprising fixed-line phone, internet and broadband internet services, WiFi and WE PCT,	Pre-tax profit	13,045	7,808	6,931	7,397	8,004
ii. cellular, under True Mobile Group which offers 2G/3G/4G services under the brands TrueMove and TrueMove H, and	Taxation	(6,010)	(2,172)	(1,248)	(1,331)	(1,441)
iii. Pay TV, under TrueVisions.	Reported net profit	6,958	5,573	5,684	6,065	6,565
	Recurring net profit	1,825	703	3,684	3,965	4,313
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(25,032)	(15,308)	2,747	6,560	7,678
	Cash flow from operations	40,089	17,459	31,172	35,967	37,517
	Capex	(52,362)	(37,564)	(57,614)	(39,164)	(36,164)
	Cash flow from investing activities	(63,329)	(38,904)	(57,614)	(39,164)	(36,164)
	Dividends paid	(1,034)	(3,003)	(1,421)	(2,937)	(3,157)
	Cash flow from financing activities	25,661	50,206	6,348	(4,123)	(6,707)
	Cash at beginning of period	18,226	20,672	49,405	29,311	21,991
	Net change in cash	2,421	28,760	(20,094)	(7,320)	(5,355)
	Ending balance cash	20,672	49,405	29,311	27,948	22,489
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	20,718	49,451	29,357	22,037	16,683
	Tangible fixed assets	205,812	228,963	249,628	266,872	280,927
	Total investments	23,122	27,396	27,396	27,396	27,396
	Total assets	495,568	523,993	538,008	546,592	554,064
	Short-term debt	87,269	34,700	37,477	39,358	41,503
	Total long-term debt	68,054	178,030	183,022	179,955	174,260
	Total liabilities	361,685	397,973	407,726	413,182	417,248
	Total equity	133,883	126,020	130,282	133,410	136,816
	Total liabilities & equity	495,568	523,993	538,008	546,592	554,064
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	15.2	(13.4)	1.4	2.6	2.4
	Recurrent EPS growth (%)	0.0	(61.5)	424.0	7.7	8.8
	Gross margin (%)	35.3	24.2	28.3	28.3	28.2
	Operating EBITDA margin (%)	34.4	24.0	25.2	25.3	25.0
	Net profit margin (%)	4.3	4.0	4.0	4.1	4.4
	Dividend payout ratio (%)	14.9	53.9	25.0	48.4	48.1
	Capex/sales (%)	32.2	26.7	40.3	26.7	24.1
	Interest cover (x)	3.10	0.76	1.15	1.17	1.22

Source: Company data, RHB

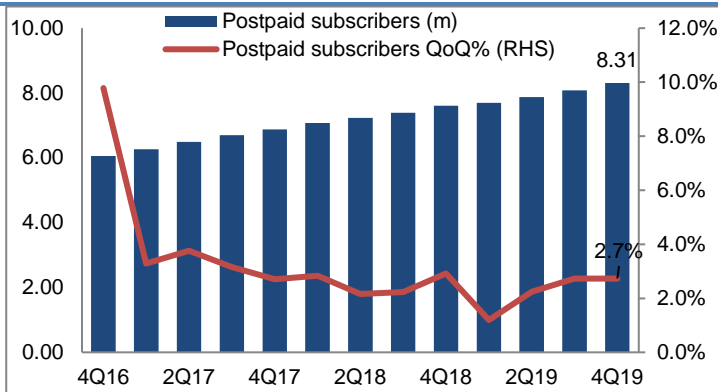
Figure 1: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	13,302	13,789	14,292	15,029	15,932	17,055	17,522	18,155	18,810	19,487
Operating EBIT x (1-t)	10,907	11,307	11,720	12,323	13,064	13,985	14,368	14,887	15,424	15,979
D&A	22,741	23,342	23,275	22,981	22,534	21,882	21,901	21,771	21,633	21,488
Δ Net Working Capital	14,325	18,296	19,440	19,872	20,296	20,635	20,696	20,762	20,531	20,297
CFO	47,974	52,945	54,434	55,177	55,895	56,503	56,966	57,420	57,588	57,764
Capex	-57,614	-39,164	-36,164	-36,164	-36,164	-33,164	-25,000	-25,000	-25,000	-25,000
Net FCFF	-9,640	13,781	18,270	19,013	19,731	23,339	31,966	32,420	32,588	32,764
Discounted net FCFF	-9,640	12,620	15,323	14,603	13,878	15,033	18,856	17,514	16,122	14,844
Implicit Growth Rate	1.0%									
WACC	9.2%									
PV of FCFF	114,309									
Terminal value	399,775									
PV of Terminal value	197,778									
NPV to Firm	312,087									
(-) Net debt	-191,188									
(-) Minority interest	-651									
NPV to Equity	120,248									
No. of outstanding share (million)	33,368									
Per share (THB)	3.60									

Note: Spectrum payment due in 2023

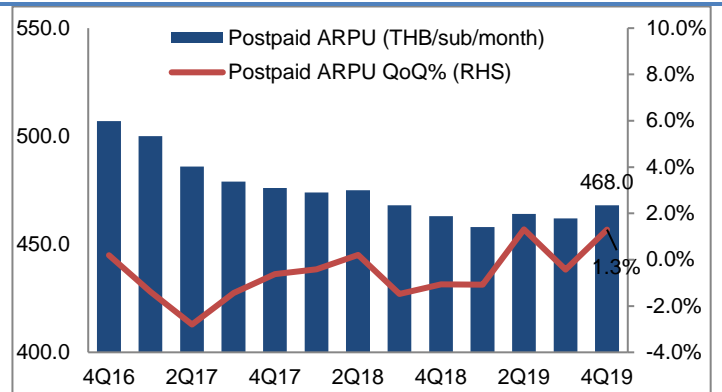
Source: RHB

Figure 2: TRUE's postpaid subs



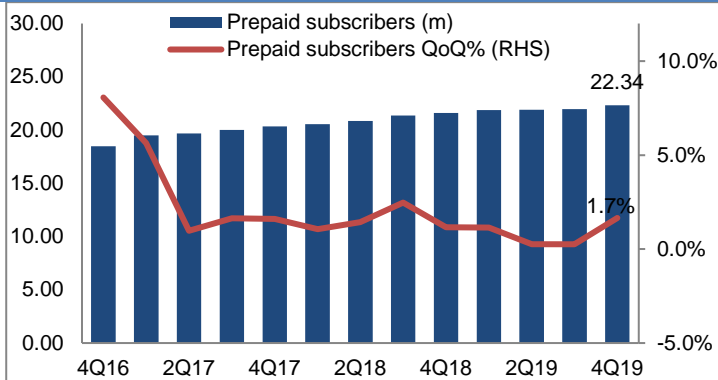
Source: Company data, RHB

Figure 3: TRUE's postpaid ARPU



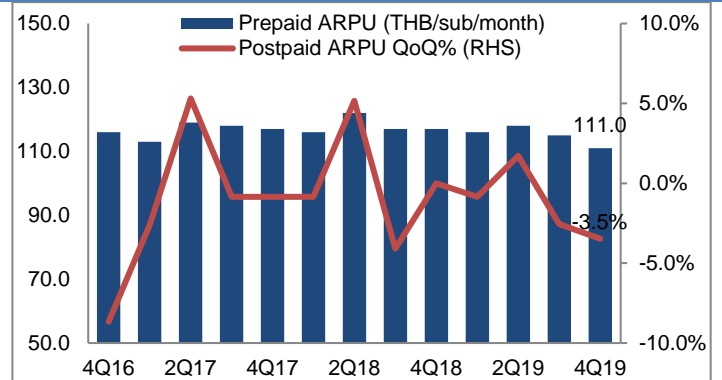
Source: Company data, RHB

Figure 4: TRUE's prepaid subs



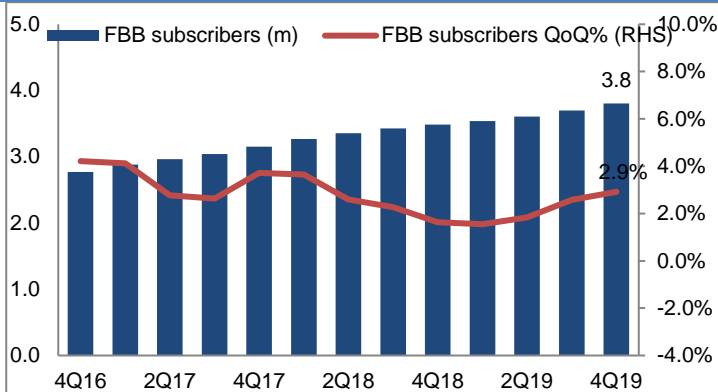
Source: Company data, RHB

Figure 5: TRUE's prepaid ARPU



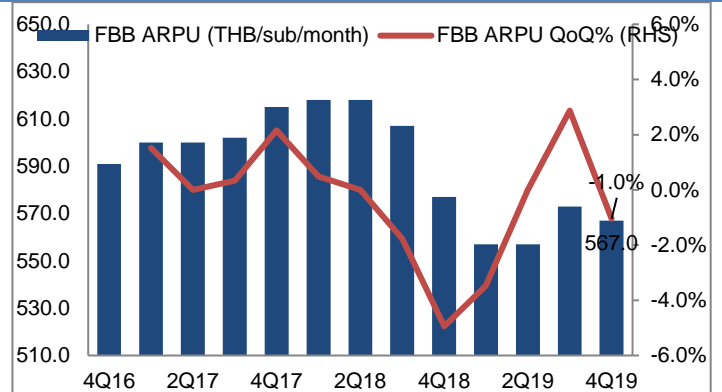
Source: Company data, RHB

Figure 6: TRUE's fixed broadband subs



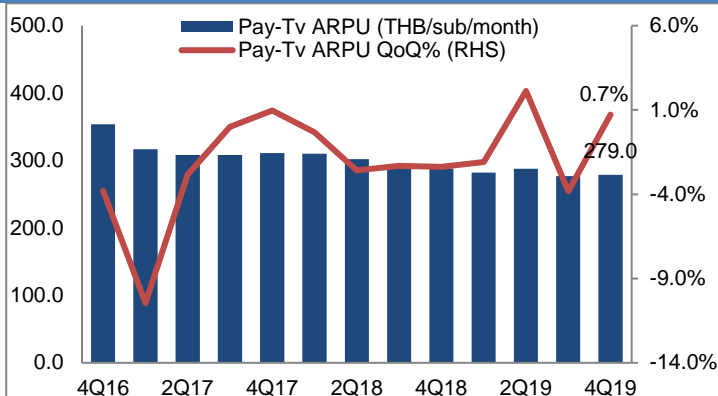
Source: Company data, RHB

Figure 7: TRUE's fixed broadband ARPU



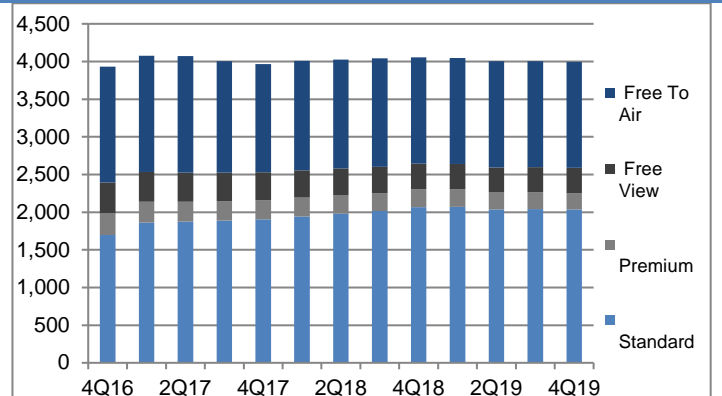
Source: Company data, RHB

Figure 8: Pay-TV's ARPU



Source: Company data, RHB

Figure 9: Pay-TV's subs by package ('000)



Source: Company data, RHB

Figure 10: TRUE's FY19 results review

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	Comments
Revenue	33,949	36,735	37,681	2.6	11.0	162,773	140,944	(13.4)	FY19 revenue softened, mainly due to the lower asset sale to DIF compared to the previous year.
EBITDA	6,152	10,303	8,058	(21.8)	31.0	56,001	33,850	(39.6)	Excluding the extra-gain items, FY19's core EBITDA increased mainly from solid subs growth in both FBB and mobile segments.
<i>EBITDA margin (%)</i>	<i>18.1</i>	<i>28.0</i>	<i>21.4</i>			<i>34.4</i>	<i>24.0</i>		
Depreciation	(9,117)	(6,869)	(7,346)	6.9	(19.4)	(33,592)	(26,745)	(20.4)	Dropped YoY from the absence of accumulated subsidy amortisation due to TFRS15 adoption.
EBIT	(2,965)	3,434	712	(79.3)	(124.0)	22,409	7,105	(68.3)	
<i>EBIT margin (%)</i>	<i>(8.7)</i>	<i>9.3</i>	<i>1.9</i>			<i>13.8</i>	<i>5.0</i>		
Interest expense	(1,854)	(2,484)	(2,496)	0.5	34.6	(7,226)	(9,362)	29.6	Increased significantly after they prepared cash to facilitate the spectrum payment due this year.
Associates	952	1,002	1,060	5.8	11.3	3,790	5,134	35.5	
EI/Others	1,242	3,949	908	(77.0)	(26.9)	(5,928)	4,931	(183.2)	
Pretax profit	(2,625)	5,901	184	(96.9)	(107.0)	13,045	7,808	(40.1)	
<i>Pretax margin (%)</i>	<i>(7.7)</i>	<i>16.1</i>	<i>0.5</i>			<i>8.0</i>	<i>5.5</i>		
Tax	482	(3,044)	26	(100.9)	(94.6)	(6,010)	(2,172)	(63.9)	
<i>Effective tax rate (%)</i>	<i>(18.4)</i>	<i>(51.6)</i>	<i>14.1</i>			<i>(46.1)</i>	<i>(27.8)</i>		
Minority interest	(52)	23	(39)	(269.6)	(25.0)	(77)	(63)	(18.2)	
Net profit	(2,195)	2,880	171	(94.1)	(107.8)	6,958	5,573	(19.9)	FY19 net profit decreased 19.9% YoY from lower asset sale to DIF, asset impairment and other non-recurring items.
Core profit	(3,386)	(1,093)	(699)	(36.0)	(79.4)	1,825	703	(61.5)	Dropped on higher opex and flattening margin.

Source: Company data, RHB

Figure 11: TRUE's FY19 segmental results

FYE Dec (THBm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	Comments
Mobile revenue	17,839	19,269	19,850	3.0	11.3	72,829	77,740	6.7	Mainly driven by larger sub base in both prepaid and postpaid segments.
Mobile service revenue excl. IC	25,777	28,155	28,933	2.8	12.2	111,629	107,615	(3.6)	
International roaming	1,015	1,058	1,131	6.9	11.4	4,180	4,751	13.7	
Network rental revenue	3,158	3,058	3,061	0.1	(3.1)	13,443	12,217	(9.1)	
Interconnection revenue	804	615	409	(33.5)	(49.1)	3,475	2,473	(28.8)	
Handset sales	5,047	7,406	6,994	(5.6)	38.6	30,105	21,145	(29.8)	FY19 handset revenue decreased YoY from lower asset sale to DIF.
Intersegment elimination	(1,071)	(2,193)	(1,381)			(8,223)	(5,960)		
Online revenue	5,697	6,094	6,236	2.3	9.5	40,655	23,674	(41.8)	
Broadband and data services	6,363	6,652	6,697	0.7	5.2	25,728	25,904	0.7	FY19 service revenue increased slightly despite larger subs base, mainly from lower ARPU due to ongoing intense competition.
Convergence & others	2,578	2,754	2,780	0.9	7.8	10,904	10,765	(1.3)	
Network rental	108	108	108	0.0	0.0	435	432	(0.7)	
Product sales	599	74	85	14.9	(85.8)	25,701	252	(99.0)	
Intersegment elimination	(3,951)	(3,494)	(3,434)			(22,113)	(13,679)		
Pay-TV revenue	2,474	2,485	2,512	1.1	1.5	10,488	9,654	(8.0)	Lower YoY from lower subs base in all segments and deterioration of ARPU.
Service	3,140	3,074	3,043	(1.0)	(3.1)	13,262	12,013	(9.4)	
Product sales	3	0	0	#DIV/0!	(100.0)	(8)	82	(1,125.0)	
Intersegment elimination	(669)	(589)	(531)	(9.8)	(20.6)	(2,766)	(2,441)	(11.7)	
Adjustment	5,035	6,357	5,035			43,635	18,159		
Total revenue	33,948	36,734	37,681	2.6	11.0	162,772	140,943	(13.4)	
Consolidated service revenue excl. IC	24,843	26,596	29,068	9.3	17.0	101,784	107,662	5.8	
Expense									
Product costs	4,920	4,569	7,306	59.9	48.5	19,946	19,543	(2.0)	
Interconnection cost	1,013	860	733	(14.8)	(27.6)	4,248	3,433	(19.2)	
Other cost of services	14,938	14,628	14,878	1.7	(0.4)	56,799	57,954	2.0	Mainly due to additional rental expenses to DIF.
Regulatory fee	697	703	634	(9.8)	(9.0)	2,666	2,780	4.3	
Marketing expense	5,868	3,025	3,896	28.8	(33.6)	20,994	12,641	(39.8)	
General admin & staff cost	3,682	3,645	3,325	(8.8)	(9.7)	14,090	14,413	2.3	
Depreciation & amortisation	5,796	5,872	6,198	5.6	6.9	21,623	23,076	6.7	
Subtotal	36,914	33,302	36,970	11.0	0.2	140,366	133,840	(4.6)	
Depreciation (CF)	(9,117)	(6,869)	(7,346)	6.9	(19.4)	(33,592)	(26,745)	(20.4)	Dropped YoY from the absence of subsidy amortisation due to the change of accounting standard.
Total	27,687	26,433	29,624	12.1	7.0	106,774	107,095	0.3	
EBITDA	6,152	10,303	8,058	(21.8)	31.0	56,001	33,850	(39.6)	

Source: Company data, RHB

Figure 12: TRUE's FY19 key operating data

3 March 2020

Communications | Telecommunications

Key operating statistics	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	Comments
Total subscribers ('000)	29,219.0	30,057.0	30,642.0	1.9	4.9	
Postpaid subscribers	7,605.0	8,084.0	8,305.0	2.7	9.2	Strongly increased YoY due to better-than-expected pre-to-post migration.
Prepaid subscribers	21,614.0	21,973.0	22,337.0	1.7	3.3	Prepaid subs growth continue to grow due to its competitive pricing strategy.
Total net add ('000)	463.0	271.0	585.0	115.9	26.3	
Postpaid subscribers	216.0	215.0	221.0	2.8	2.3	
Prepaid subscribers	247.0	56.0	364.0	550.0	47.4	
Blended ARPU (THB)	204.0	210.0	209.0	(0.5)	2.5	Decreased QoQ from intense competition in prepaid segment.
Postpaid ARPU	463.0	462.0	468.0	1.3	1.1	
Prepaid ARPU	117.0	115.0	111.0	(3.5)	(5.1)	
Online business						
Total subscribers ('000)	3,486.0	3,698.0	3,806.0	2.9	9.2	Increased mainly from the success of bundling packages in FMC strategy.
- Fixed broadband	3,486.0	3,698.0	3,806.0	2.9	9.2	
Total net add ('000)	56.0	93.0	108.0	16.1	92.9	
- Fixed broadband	56.0	93.0	108.0	16.1	92.9	
ARPU (THB)						
- Fixed broadband	577.0	573.0	567.0	(1.0)	(1.7)	Slightly decreased QoQ and YoY from aggressive discount pricing strategy from its key competitors.
Pay-TV business						
Total subscribers ('000)	4,057.0	4,005.0	3,997.0	(0.2)	(1.5)	
- Standard packages	2,066.0	2,039.0	2,036.0	(0.1)	(1.5)	
- Premium packages	238.0	225.0	218.0	(3.1)	(8.4)	
- Free view	341.0	334.0	334.0	0.0	(2.1)	
- Free to air	1,412.0	1,407.0	1,409.0	0.1	(0.2)	
Total net add ('000)	15.0	3.0	(8.0)	(366.7)	(153.3)	
ARPU (THB)	288.0	277.0	279.0	0.7	(3.1)	Decreased QoQ and YoY from the pressure of OTT penetration and the change of customer behaviour.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-21	Neutral	4.45	4.12

Source: RHB, Bloomberg

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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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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