

20 May 2020

Communications | Telecommunications

True Corp (TRUE TB)

Neutral (Maintained)

Outlook Softens; Stay NEUTRAL

- Stay NEUTRAL, new TP of THB3.40 from THB3.60, 2% upside with c.1% yield.** True continued to book a core loss in 1Q20, despite the stronger core service revenue from its mobile and FBB segments. Its performance was mainly dragged down by higher fixed asset costs from spectrum acquisition and TFRS 16 adoption. Its tighter balance sheet and the squeeze in the fixed income market should not significantly impact near-term liquidity, thanks to the alternative source of funding it has on hand.
- Better-than-expected results, but still in the red.** Although core service revenue improved by 3% YoY in 1Q20, True's core loss worsened slightly to THB0.8bn (vs -THB0.7bn in 4Q19, and THB1.6bn profit in 1Q19) mainly due to higher fixed asset costs (from amortisation on the 2600MHz licence acquisition, and depreciation from TFRS 16 adoption). Stripping these items out, EBITDA rose to THB8.5bn (+12% YoY), mainly on higher core service revenue (3% YoY) with expenses being relatively well-controlled.
- Softer revenue outlook.** True's mobile and fixed broadband (FBB) business continued to outpace the industry in subscriber (subs) base and revenue growth. While we expect all key units' ARPU to still decline from weaker consumption, group revenue should bottom out in 2Q20. This would be due to the absence of tourism-related revenue, lower device sales, and lower demand from the prepaid segment due to the economic measures provided by the National Broadcasting and Telecommunications Commission. While we are upbeat on True's plan to tone down market share growth, and shift more focus towards preserving margins, it still needs more time to turn cash flow positive, given its high cash capex cycle.
- Tighter balance sheet will challenge traditional funding.** True recorded a major asset impairment of THB38bn (mostly on PPE and lease liabilities), from implementing the new accounting standard. As such, its shareholder's equity value fell to THB85bn (-33% from FY19 levels). The rise of its net D/E to 2.3x (vs 1.2x in FY19) should make traditional funding more expensive. While management reaffirmed that the company has no plan to raise additional capital, we believe it may likely hive off its holdings in Digital Telecommunications Infrastructure Fund, or monetise additional network assets to support liquidity. True guided that it plans to leverage on its tax refund from the revenue department (THB10-12bn) in the near term.
- Forecasts.** While our mobile ARPU forecasts remain flat – as unlimited data package offers are beginning to tone down – we cut FY20 ARPU growth from FBB to -3% YoY (from flat) to incorporate the greater competition in the low-tier segment. Our FY20F core earnings are now c.9% lower, largely from higher amortisation and finance costs. These, in turn, are due to its spectrum acquisition and weaker risk profile.
- Stay NEUTRAL** even though True's share price has plunged by 30% YTD. Its current EV/EBITDA, at -1SD from its 5-year historical mean, has reflected concerns, with limited downside risk exposure. Upside risks include better-than-expected group ARPU – driven by convergence services, lower regulatory fees and investment gains from asset divestment.

Target Price (Return): THB3.40 (+2%)
 Price: THB3.32
 Market Cap: USD3,470m
 Avg Daily Turnover (THB/USD): 417m/12.9m

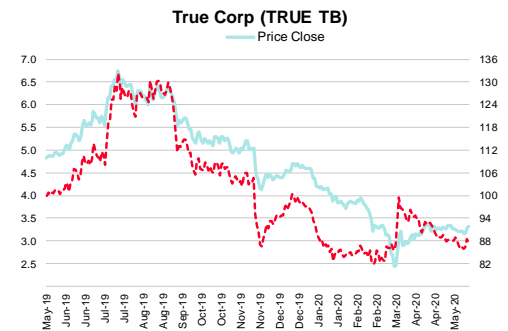
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.8)	0.6	(12.2)	(23.9)	(31.1)
Relative	(10.7)	(5.1)	0.8	(5.4)	(12.5)
52-wk Price low/high (THB)	2.44 – 6.75				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	162,773	140,944	142,453	145,988	149,485
Recurring net profit (THBm)	1,825	703	3,386	3,965	4,203
Recurring net profit growth (%)	-	(61.5)	381.6	17.1	6.0
Recurring P/E (x)	60.70	157.59	32.72	27.94	26.36
P/B (x)	0.8	0.9	1.2	1.2	1.2
P/CF (x)	2.76	6.35	2.75	3.23	3.14
Dividend Yield (%)	0.9	2.7	1.1	2.3	2.3
EV/EBITDA (x)	3.98	7.31	8.48	8.44	8.44
Return on average equity (%)	5.3	4.3	4.7	5.4	5.5
Net debt to equity (%)	100.5	129.6	239.5	241.1	237.9

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	0.10	0.12	0.13
Communications	DPS	0.03	0.09	0.04	0.08	0.08
True Corp	BVPS	3.99	3.76	2.73	2.81	2.89
TRUE TB	Return on average equity (%)	5.3	4.3	4.7	5.4	5.5
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	60.70	157.59	32.72	27.94	26.36
We use the DCF valuation (WACC: 9.2%, TG: 1%), to reflect the higher business risk.	P/B (x)	0.8	0.9	1.2	1.2	1.2
	FCF Yield (%)	(11.1)	(18.1)	(15.7)	(4.4)	(0.8)
	Dividend Yield (%)	0.9	2.7	1.1	2.3	2.3
	EV/EBITDA (x)	3.98	7.31	8.48	8.44	8.44
	EV/EBIT (x)	9.95	34.81	23.17	22.99	22.44
Key drivers						
i. Faster-than-expected market share cannibalisation;						
ii. Better data monetisation.						
Key risks						
i. Earnings volatility;						
ii. Fierce competition;						
iii. Having the lowest data yield among the telcos.						
Company Profile						
i. True Corp's core businesses are divided into:						
ii. Online, under TrueOnline, and comprises fixed-line phone, internet and broadband internet services, WiFi and WE PCT;						
iii. Cellular, under True Mobile Group which offers 2G, 3G, and 4G services under the brands TrueMove and TrueMove H;						
iv. Pay-TV, under TrueVisions.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	162,773	140,944	142,453	145,988	149,485
	Gross profit	57,493	34,159	40,169	41,126	42,033
	EBITDA	56,001	33,850	35,858	36,885	37,300
	Depreciation and amortisation	(33,592)	(26,745)	(22,741)	(23,342)	(23,275)
	Operating profit	22,409	7,105	13,117	13,543	14,025
	Net interest	(7,226)	(9,362)	(12,104)	(12,806)	(13,124)
	Pre-tax profit	13,045	7,808	6,202	6,055	6,346
	Taxation	(6,010)	(2,172)	(1,116)	(1,090)	(1,142)
	Reported net profit	6,958	5,573	5,086	4,965	5,205
	Recurring net profit	1,825	703	3,386	3,965	4,203
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(25,032)	(15,308)	12,424	6,001	6,849
	Cash flow from operations	40,089	17,459	40,251	34,308	35,328
	Capex	(52,362)	(37,564)	(57,614)	(39,164)	(36,164)
	Cash flow from investing activities	(63,329)	(38,904)	(95,614)	(39,164)	(36,164)
	Dividends paid	(1,034)	(3,003)	(1,271)	(2,513)	(2,542)
	Cash flow from financing activities	25,661	50,206	16,498	6,301	(1,092)
	Cash at beginning of period	18,226	20,672	49,405	10,540	11,985
	Net change in cash	2,421	28,760	(38,865)	1,445	(1,929)
	Ending balance cash	20,672	49,405	10,540	17,942	15,910
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	20,718	49,451	10,586	12,031	10,103
	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	628,997	649,602	663,910
	Short-term debt	87,269	34,700	39,477	43,358	46,503
	Total long-term debt	68,054	178,030	191,022	195,955	194,260
	Total liabilities	361,685	397,973	537,164	555,316	566,963
	Total equity	133,883	126,020	91,833	94,286	96,947
	Total liabilities & equity	495,568	523,993	628,997	649,602	663,910
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	15.2	(13.4)	1.1	2.5	2.4
	Recurrent EPS growth (%)	0.0	(61.5)	381.6	17.1	6.0
	Gross margin (%)	35.3	24.2	28.2	28.2	28.1
	Operating EBITDA margin (%)	34.4	24.0	25.2	25.3	25.0
	Net profit margin (%)	4.3	4.0	3.6	3.4	3.5
	Dividend payout ratio (%)	14.9	53.9	25.0	50.6	48.8
	Capex/sales (%)	32.2	26.7	40.4	26.8	24.2
	Interest cover (x)	3.10	0.76	1.08	1.06	1.07

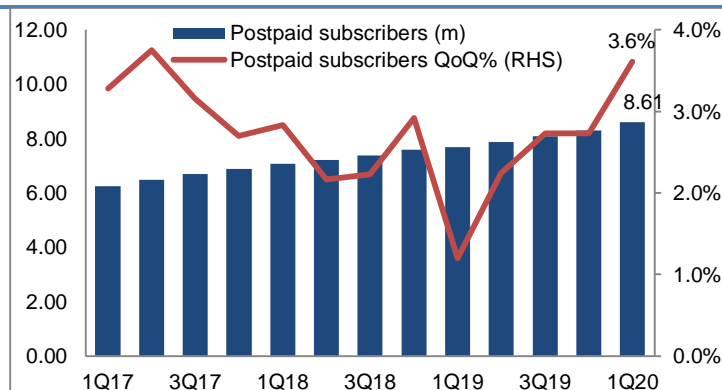
Source: Company data, RHB

Figure 1: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	13,117	13,543	14,025	14,750	15,646	16,762	17,222	17,848	18,495	19,165
Operating EBIT x (1-t)	10,756	11,106	11,500	12,095	12,830	13,745	14,122	14,635	15,166	15,716
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	24,528	18,807	19,974	21,038	21,423	22,286	22,300	22,311	22,018	21,715
CFO	58,025	53,254	54,749	56,115	56,786	57,913	58,323	58,717	58,817	58,918
Capex	-57,614	-39,164	-36,164	-36,164	-36,164	-33,164	-25,000	-25,000	-25,000	-25,000
Net FCFF	411	14,090	18,585	19,951	20,622	24,749	33,323	33,717	33,817	33,918
Discounted net FCFF	411	12,904	15,586	15,323	14,505	15,942	19,657	18,214	16,730	15,367
Implicit Growth Rate	1.0%									
WACC	9.2%									
PV of FCFF	129,272									
Terminal value	413,865									
PV of Terminal value	204,749									
NPV to Firm	334,020									
(-) Net debt	-219,959									
(-) Minority interest	-651									
NPV to Equity	113,410									
No. of outstanding share (million)	33,368									
Per share (THB)	3.40									

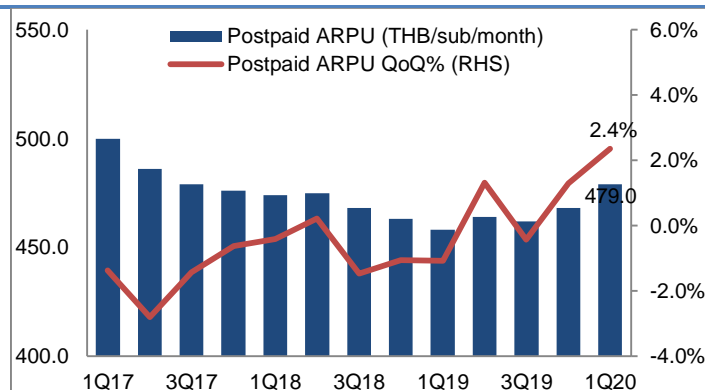
Source: RHB

Figure 2: True's postpaid subs



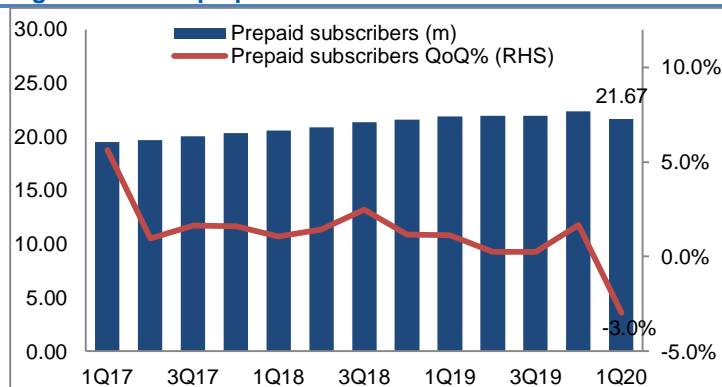
Source: Company data, RHB

Figure 3: True's postpaid ARPU



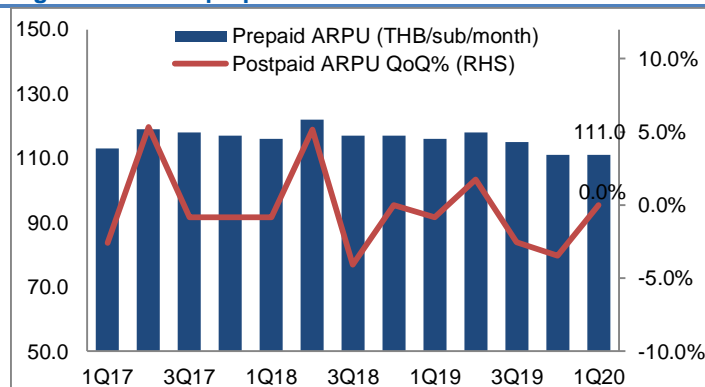
Source: Company data, RHB

Figure 4: True's prepaid subs



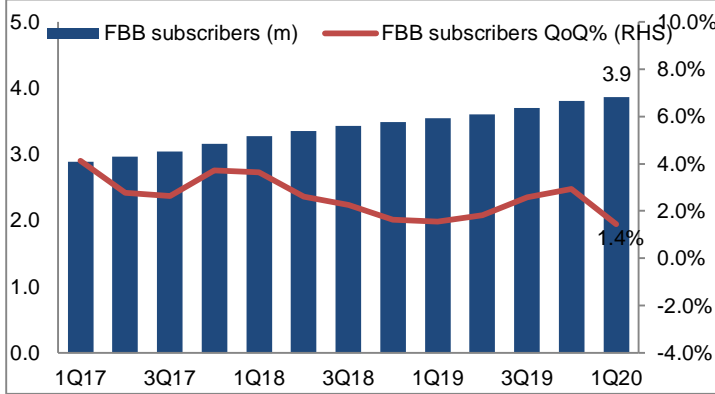
Source: Company data, RHB

Figure 5: True's prepaid ARPU



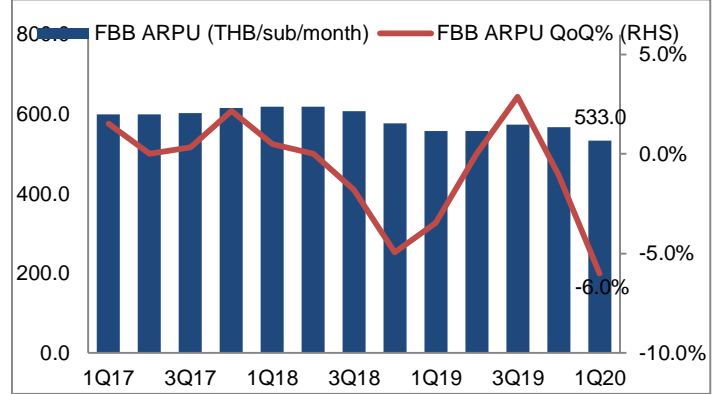
Source: Company data, RHB

Figure 6: True's fixed broadband subs



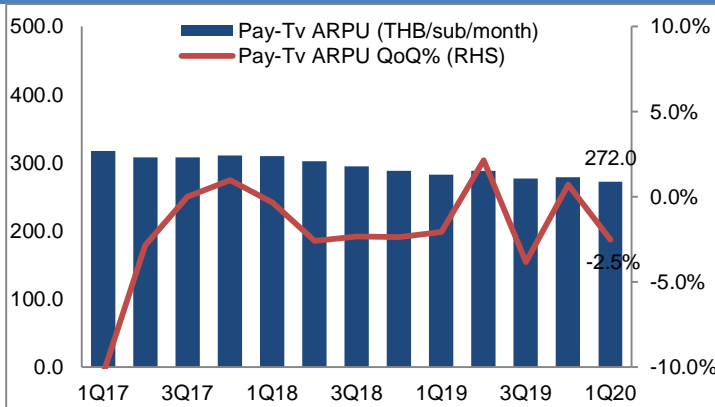
Source: Company data, RHB

Figure 7: True's fixed broadband ARPU



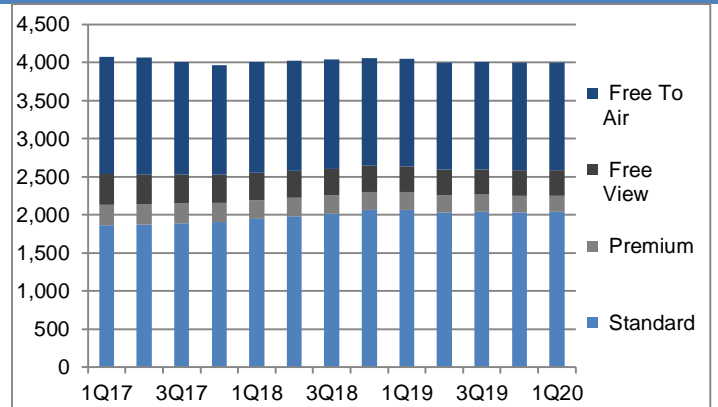
Source: Company data, RHB

Figure 8: Pay-TV ARPU



Source: Company data, RHB

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



Source: Company data, RHB

Figure 10: True's 1Q20 results review

FYE Dec (THBm)	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)	Comments
Revenue	32,955	37,681	34,844	(7.5)	5.7	1Q20's revenue increased YoY, mainly due to the stronger revenue from both mobile and FBB units thanks to its larger subs base.
EBITDA	7,584	8,058	12,219	51.6	61.1	Increased significantly both QoQ and YoY from lower network-related expenses due to the change of lease recognition. Excluding this impact, core EBITDA grew 12% YoY from higher service revenue with softer SG&A expenses.
<i>EBITDA Margin (%)</i>	<i>23.0</i>	<i>21.4</i>	<i>35.1</i>			
Depreciation	(6,055)	(7,346)	(9,894)	34.7	63.4	Increased QoQ and YoY from the adoption of TFRS 16, and the acquisition of the 2600MHz spectrum licence.
EBIT	1,529	712	2,325	226.5	52.1	
<i>EBIT margin (%)</i>	<i>4.6</i>	<i>1.9</i>	<i>6.7</i>			
Interest expense	(2,084)	(2,496)	(4,233)	69.6	103.1	Increased significantly from the change of lease recognition.
Associates	2,139	1,060	1,017	(4.1)	(52.5)	
EI/Others	(103)	908	705	(22.4)	(784.5)	
Pretax profit	1,481	184	(186)	(201.1)	(112.6)	
<i>Pretax margin (%)</i>	<i>4.5</i>	<i>0.5</i>	<i>(0.5)</i>			
Tax	28	26	25	(3.8)	(10.7)	
<i>Effective tax rate (%)</i>	<i>1.9</i>	<i>14.1</i>	<i>(13.4)</i>			
Minority interest	(15)	(39)	(37)	(5.1)	146.7	
Net profit	1,494	171	(198)	nm	nm	
Core profit	1,613	(699)	(865)	(23.7)	nm	Dropped, mainly due to the higher cost of fixed assets that outweighed topline growth.

Source: Company data, RHB

Figure 11: True's 1Q20 segmental results

FYE Dec (THBm)	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)	Comments
Mobile revenue	19,103	19,850	20,094	1.2	5.2	Mainly driven by a larger subs base, and improvement in postpaid ARPU.
Mobile service revenue excl. IC	25,090	28,933	27,025	(6.6)	7.7	
International roaming	1,109	1,131	1,125	(0.5)	1.4	
Network rental revenue	3,024	3,061	3,091	1.0	2.2	
Interconnection revenue	730	409	280	(31.5)	(61.6)	
Handset sales	3,301	6,994	5,026	(28.1)	52.3	1Q20s handset revenue decreased significantly QoQ from the closure of physical stores due to the lockdown.
Intersegment elimination	(1,068)	(1,381)	(1,466)			
Online revenue	5,579	6,236	5,689	(8.8)	2.0	
Broadband and data services	6,238	6,697	6,529	(2.5)	4.7	1Q20's service revenue increased slightly despite the larger subs base, mainly from lower ARPU stemming from ongoing intense competition.
Convergence & others	2,594	2,780	2,572	(7.5)	(0.8)	
Network rental	108	108	109	0.9	0.9	
Product sales	17	85	31	(63.5)	82.4	
Intersegment elimination	(3,378)	(3,434)	(3,552)			
Pay-Tv revenue	2,285	2,512	2,129	(15.2)	(6.8)	Lower QoQ and YoY from the lower subs base and ARPU.
Service	2,894	3,043	2,613	(14.1)	(9.7)	
Product sales	54	0	1	Nm	nm	
Intersegment elimination	(663)	(531)	(485)	(8.7)	(26.8)	
Adjustment	3,280	6,894	4,784			
Total revenue	32,954	37,681	34,843	(7.5)	5.7	
Consolidated service revenue excl. IC	25,812	27,209	26,579	(2.3)	3.0	
Expense						
Product costs	3,810	7,306	5,342	(26.9)	40.2	
Interconnection cost	925	733	534	(27.1)	(42.3)	
Other cost of services	14,171	14,878	10,873	(26.9)	(23.3)	Mainly due to the change of lease recognition due to TFRS 16 adoption.
Regulatory fee	725	634	669	5.5	(7.7)	
Marketing expense	2,659	3,896	3,582	(8.1)	34.7	
General admin & staff cost	3,762	3,325	3,340	0.5	(11.2)	
Depreciation & amortisation	5,373	6,198	8,179	32.0	52.2	Increased QoQ and YoY, mainly from the acquisition of 2600MHz spectrum license and the adoption of TFRS 16.
Subtotal	31,425	36,970	32,519	(12.0)	3.5	
Depreciation (CF)	(6,055)	(7,346)	(9,894)	34.7	63.4	
Total	25,260	29,624	22,625	(23.6)	(10.4)	
EBITDA	7,584	8,058	12,219	51.6	61.1	Excluding the impact of the adoption of new accounting standards, EBITDA grew by 12% YoY on higher core service revenue, with expenses being well-controlled

Source: Company data, RHB

Figure 12: True's 1Q20 key operating data

Key operating statistics	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)	Comments
Total subscribers ('000)	29,557.0	30,642.0	30,277.0	(1.2)	2.4	
Postpaid subscribers	7,696.0	8,305.0	8,605.0	3.6	11.8	Strongly increased QoQ and YoY due to pre-to-post migration drove by FMC services.
Prepaid subscribers	21,861.0	22,337.0	21,672.0	(3.0)	(0.9)	
Total net add ('000)	338.0	585.0	(365.0)	(162.4)	(208.0)	
Postpaid subscribers	91.0	221.0	300.0	35.7	229.7	
Prepaid subscribers	247.0	364.0	(665.0)	(282.7)	(369.2)	
Blended ARPU (THB)	205.0	209.0	213.0	1.9	3.9	Increased QoQ and YoY, largely from better-than-expected ARPU from the postpaid segment.
Postpaid ARPU	458.0	468.0	479.0	2.4	4.6	
Prepaid ARPU	116.0	111.0	111.0	0.0	(4.3)	
Online business						
Total subscribers ('000)	3,540.0	3,806.0	3,861.0	1.4	9.1	Continued to grow QoQ and YoY, mainly on the success of its bundling packages as a result of the FMC strategy.
- Fixed broadband	3,540.0	3,806.0	3,861.0	1.4	9.1	
Total net add ('000)	54.0	108.0	55.0	(49.1)	1.9	
- Fixed broadband	54.0	108.0	55.0	(49.1)	1.9	
ARPU (THB)						
- Fixed broadband	557.0	567.0	533.0	(6.0)	(4.3)	Decreased QoQ and YoY from an ongoing aggressive discount pricing strategies launched by key competitors.
Pay-TV business						
Total subscribers ('000)	4,046.0	3,997.0	3,997.0	0.0	(1.2)	
- Standard packages	2,069.0	2,036.0	2,043.0	0.3	(1.3)	
- Premium packages	233.0	218.0	211.0	(3.2)	(9.4)	
- Free view	337.0	334.0	334.0	0.0	(0.9)	
- Free to air	1,408.0	1,409.0	1,409.0	0.0	0.1	
Total net add ('000)	(11.0)	(8.0)	0.0	nm	nm	
ARPU (THB)	282.0	279.0	272.0	(2.5)	(3.5)	Continued to decrease QoQ and YoY from the change of customer behaviour and the penetration of OTT.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-03	Neutral	3.60	3.28
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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70 - 79		ดี	Good
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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	
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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด