

19 August 2020

Communications | Telecommunications

True Corp (TRUE TB)

Neutral (Maintained)

Beat Estimates, But Outlook Still Under Challenge

- **Stay NEUTRAL and THB3.40 TP, 3% downside with c.1% yield.** While True Corp continues to outperform peers in terms of market share acquisition, core earnings and liquidity remain our key concerns. This is on the rise in fixed asset costs and sluggish monetisation prospects.
- **Topline beat estimates, but core profit remains in the red.** 2Q20's core service revenue was better than expected (0.2% YoY) despite softened demand from the prepaid and tourist segments. This was thanks to subs acquisition activities, which stayed intact during the lockdown. Core profit remained in losses (THB0.8bn vs a THB0.9bn profit YoY), partly pressured by the rise in fixed asset costs and financial expenses due to the spectrum license acquisition and new accounting standard adoption. Notably, a reported profit of THB1.2bn was partly driven by FX gains and tax refunds.
- **Less impact due to synergies with CP Group.** Despite the closure of physical stores during the lockdown, TRUE's plan to leverage on CP Group's distribution channel (ie 7-Eleven and Makro) to smoothen out subs acquisition activities bore fruit. While it outgrew peers in terms of market share acquisition – both mobile and fixed broadband (FBB) – mobile blended ARPU also outperformed the industry: Up 1.4% QoQ on easing competition and successful uplift of a low-tier unlimited data package. FBB ARPU continued to decrease (0.6% QoQ), though, dragged by intense competition in the low-tier segment to support government initiatives.
- **While total pay TV subs stayed flat** on the rise in user numbers from bundle packages, 2Q20's premium package sub numbers fell 24.6% QoQ to 159k (accounting for 4% of the total). This was no thanks to changes in consumer behaviour and penetration of over-the-top (OTT) players with relatively cheaper price packages. While the lower purchasing power prospects could accelerate the subs base decline, TRUE's digital media platform is expected to take more time to gain positive momentum.
- **2H20 outlook still challenging.** Sector-wide gearing down of promotions and marketing activities should provide some relief to TRUE's topline outlook, as this largely hinges on the industry's pricing environment. For core earnings that hinge on its cost optimisation plan (eg lower head count and rental, and better network management), this should remain under pressure from cost-push margins compressions, given its ongoing network expansion. We estimate a low possibility of FCF turning into positive and sustainable territory over the next few years – largely due to its vendor financing with payment schedules in the pipeline. Tax refund utilisation and asset and equity divestments should support short-term liquidity.
- **Keep NEUTRAL.** The current valuation, which trades at -0.5SD of its historical EV/EBITDA level, has reflected concerns over TRUE's challenging outlook. Upside risks: Easing competition in mobile and fixed broadband segments and extra gains from asset divestment. Downside risks: Weakening spending sentiment and government price controls.

Target Price (Return): THB3.40 (-2.9%)
 Price: THB3.50
 Market Cap: USD3,753m
 Avg Daily Turnover (THB/USD): 418m/13.3m

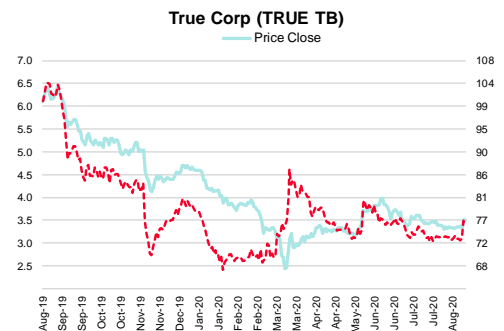
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.9)	2.3	6.1	(7.9)	(44.9)
Relative	(8.1)	4.5	2.7	4.2	(26.4)
52-wk Price low/high (THB)				2.44	– 6.40



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)	63.99	166.13	34.50	29.45	27.78
P/B (x)	0.9	0.9	1.3	1.2	1.2
P/CF (x)	2.91	6.69	2.90	3.40	3.31
Dividend Yield (%)	0.9	2.6	1.1	2.2	2.2
EV/EBITDA (x)	4.09	7.48	8.64	8.60	8.60
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

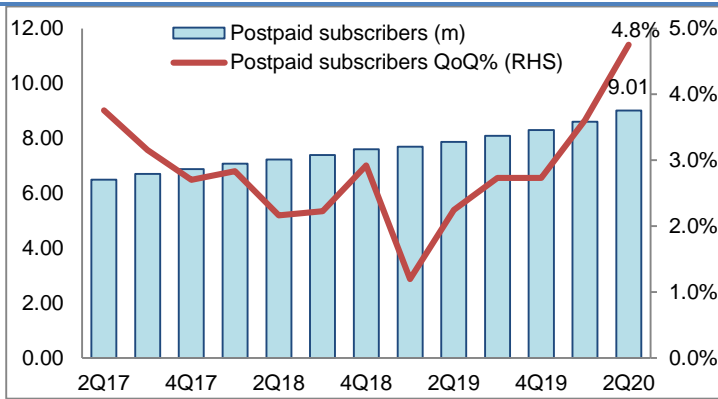
Source: Company data, RHB

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
	Recurring P/E (x)	63.99	166.13	34.50	29.45	27.78
	P/B (x)	0.9	0.9	1.3	1.2	1.2
	FCF Yield (%)	(10.5)	(17.2)	(14.9)	(4.2)	(0.7)
	Dividend Yield (%)	0.9	2.6	1.1	2.2	2.2
	EV/EBITDA (x)	4.09	7.48	8.64	8.60	8.60
	EV/EBIT (x)	10.21	35.65	23.63	23.43	22.87
	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

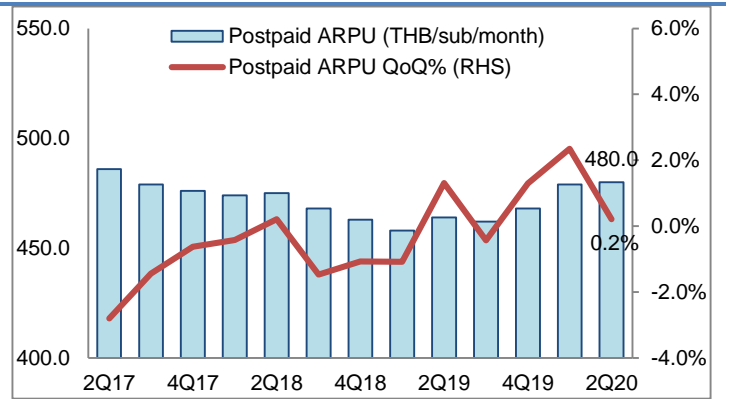
Source: Company data, RHB

Figure 1: TRUE's postpaid subs



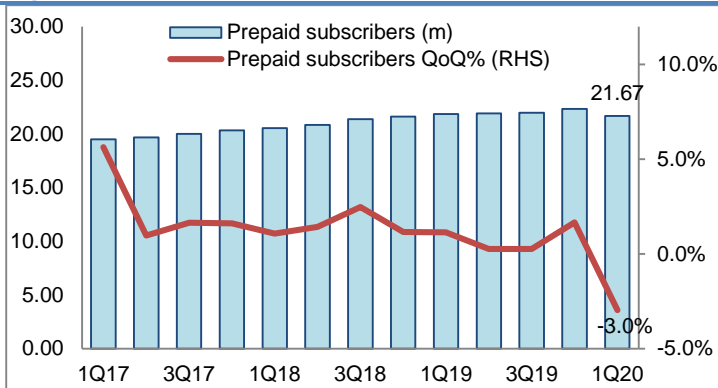
Source: Company data

Figure 2: TRUE's postpaid ARPU



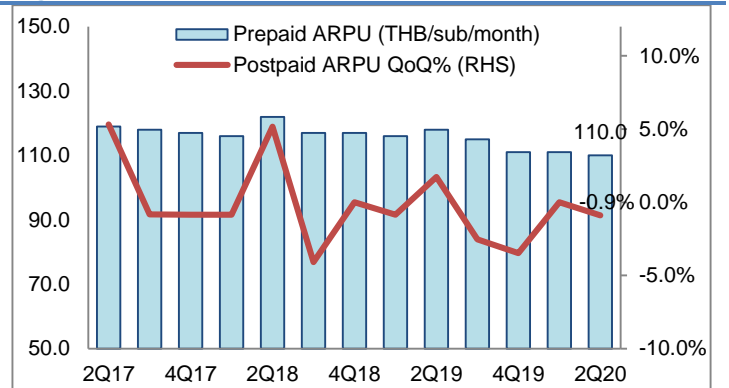
Source: Company data

Figure 3: TRUE's prepaid subs



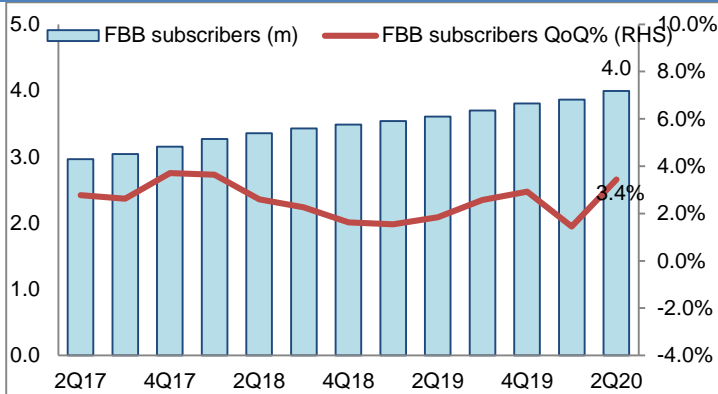
Source: Company data

Figure 4: TRUE's prepaid ARPU



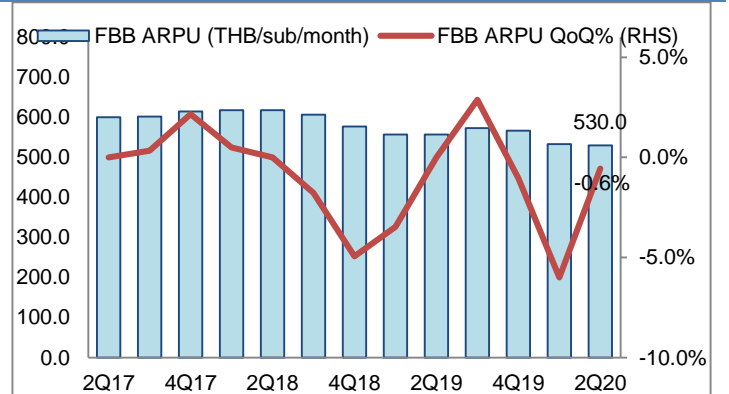
Source: Company data

Figure 5: TRUE's fixed broadband subs



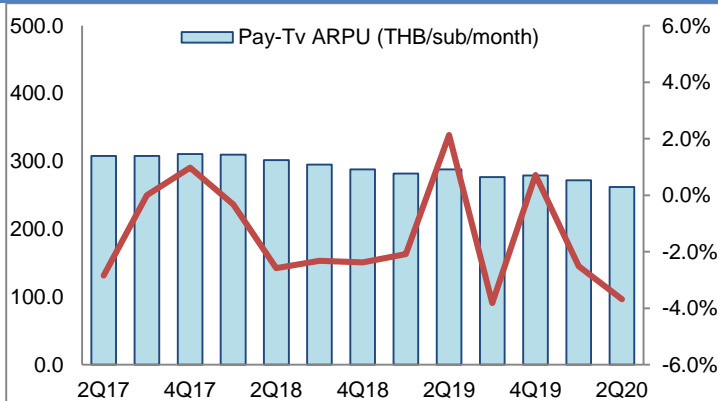
Source: Company data

Figure 6: TRUE's fixed broadband ARPU



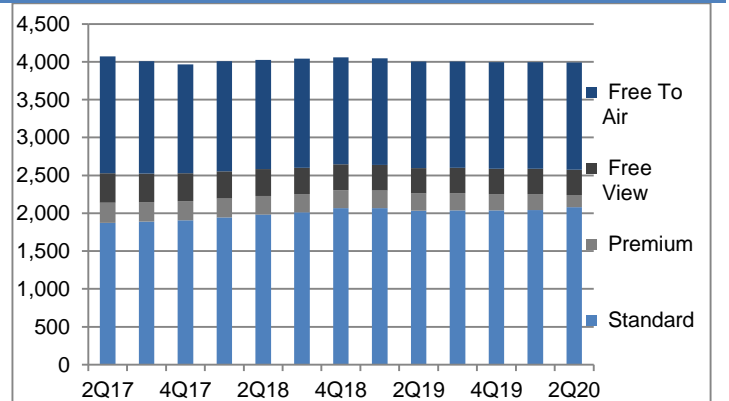
Source: Company data

Figure 7: Pay TV ARPU



Source: Company data

Figure 8: Pay TV subs by package ('000)



Source: Company data

Figure 9: TRUE's 2Q20 results review

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	6M19	6M20	YoY (%)	Comments
Revenue	33,573	34,844	33,878	(2.8)	0.9	66,528	68,722	3.3	1Q20 revenue increased slightly from a larger subs base from both core segments. Increased significantly YoY, mainly from the adoption of TFRS 16.
EBITDA	7,905	12,219	13,060	6.9	65.2	15,489	25,279	63.2	
<i>EBITDA margin (%)</i>	23.5	35.1	38.6			23.3	36.8		
Depreciation	(6,475)	(9,894)	(10,386)	5.0	60.4	(12,530)	(20,280)	61.9	Excluding the impact from the adoption of the new accounting standard and depreciation & amortisation increasing QoQ and YoY from the ongoing network expansion and spectrum license acquisition.
EBIT	1,430	2,325	2,674	15.0	87.0	2,959	4,999	68.9	
<i>EBIT margin (%)</i>	4.3	6.7	7.9			4.4	7.3		
Interest expense	(2,298)	(4,233)	(4,899)	15.7	113.2	(4,382)	(9,132)	108.4	Increased QoQ and YoY on higher borrowings to support the business expansion and working capital requirements.
Associates	933	1,017	1,016	(0.1)	8.9	3,072	2,033	(33.8)	
El/Others	177	705	2,483	252.2	1,302.8	74	3,188	4,208.1	
Pre-tax profit	242	(186)	1,274	(784.9)	426.4	1,723	1,088	(36.9)	
<i>Pre-tax margin (%)</i>	0.7	(0.5)	3.8			2.6	1.6		
Tax	818	25	(12)	(148.0)	(101.5)	846	13	(98.5)	
<i>Effective tax rate (%)</i>	338.0	(13.4)	(0.9)			49.1	1.2		
Minority interest	(32)	(37)	(40)	8.1	25.0	(47)	(77)	63.8	
Net profit	1,028	(198)	1,222	(717.2)	18.9	2,522	1,024	(59.4)	2Q20 reported net profit turned positive – mainly from other income and FX gains.
Core profit	882	(865)	(887)	2.5	(200.6)	1,825	(1,752)	(196.0)	Turned into a loss from higher fixed asset cost despite a sluggish revenue profile.

Source: Company data, RHB

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Figure 10: TRUE's 2Q20 segmental results

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	6M19	6M20	YoY (%)	Comments
Mobile revenue	19,518	20,094	20,171	0.4	3.3	38,621	40,265	4.3	Mainly driven by larger subs based in the postpaid segments, given the increase in blended ARPU.
Mobile service revenue ex-IC	25,437	27,025	26,041	(3.6)	2.4	50,527	53,066	5.0	
International roaming	1,453	1,125	1,000	(11.1)	(31.2)	2,562	2,125	(17.1)	
Network rental revenue	3,074	3,091	3,134	1.4	2.0	6,098	6,225	2.1	
Interconnection revenue	719	280	279	(0.4)	(61.2)	1,449	559	(61.4)	
Handset sales	3,444	5,026	4,125	(17.9)	19.8	6,745	9,151	35.7	Decreased QoQ – mainly impacted by store closures during the lockdown.
Intersegment elimination	(1,318)	(1,466)	(1,668)			(2,386)	(3,134)		
Online revenue	5,765	5,689	5,804	2.0	0.7	11,344	11,493	1.3	
Broadband and data services	6,317	6,529	6,676	2.3	5.7	12,555	13,205	5.2	Increased slightly despite the intense pricing competition – thanks to the subs base expansion, which was driven by the work-from-home (WFH) trend.
Convergence & others	2,637	2,572	2,562	(0.4)	(2.8)	5,231	5,134	(1.9)	
Network rental	108	109	111	1.8	2.8	216	220	1.9	
Product sales	76	31	82	164.5	7.9	93	113	21.5	
Intersegment elimination	(3,373)	(3,552)	(3,627)			(6,751)	(7,179)		
Pay TV revenue	2,372	2,129	2,034	(4.5)	(14.2)	4,657	4,163	(10.6)	Lower both QoQ and YoY from a decrease in subs based in premium segment with the deterioration of ARPU.
Service	3,002	2,613	2,642	1.1	(12.0)	5,896	5,255	(10.9)	
Product sales	28	1	0	(100.0)	(100.0)	82	1	(98.8)	
Intersegment elimination	(658)	(485)	(608)	25.4	(7.6)	(1,321)	(1,093)	(17.3)	
Adjustment	3,487	4,784	3,743			6,767	8,527		
Total revenue	33,574	34,843	33,879	(2.8)	0.9	66,528	68,722	3.3	
Consolidated service revenue ex-IC	26,186	26,579	26,612	0.1	1.6	51,998	53,191	2.3	
Expense									
Product costs	3,858	5,342	4,315	(19.2)	11.8	7,668	9,657	25.9	Decrease QoQ from lower device sales due to the lock down.
Interconnection cost	915	534	545	2.1	(40.4)	1,840	1,079	(41.4)	
Other cost of services	14,277	10,873	10,070	(7.4)	(29.5)	28,448	20,943	(26.4)	Decrease from the changes in lease recognition.
Regulatory fee	718	669	716	7.0	(0.3)	1,443	1,385	(4.0)	
Marketing expense	3,061	3,582	3,277	(8.5)	7.1	5,720	6,859	19.9	Lower QoQ on the stringent cost controls during the lockdown.
General admin & staff cost	3,681	3,340	3,635	8.8	(1.2)	7,443	6,975	(6.3)	
Depreciation & amortisation	5,633	8,179	8,645	5.7	53.5	11,006	16,824	52.9	
Subtotal	32,143	32,519	31,203	(4.0)	(2.9)	63,568	63,722	0.2	
Depreciation (CF)	(6,475)	(9,894)	(10,386)	5.0	60.4	(12,530)	(20,280)	61.9	Increased YoY from the change in accounting standards.
Total	25,558	22,625	20,817	(8.0)	(18.5)	51,038	43,442	(14.9)	
EBITDA	7,905	12,219	13,060	6.9	65.2	15,489	25,279	63.2	

Source: Company data, RHB

Figure 11: TRUE's 3Q19 key operating data

Key operating statistics	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	Comments
Total subs ('000)	29,786.0	30,277.0	30,160.0	(0.4)	1.3	
Postpaid subscribers	7,869.0	8,605.0	9,014.0	4.8	14.6	Increased strongly YoY due to a better-than-expected pre-to-post migration.
Prepaid subscribers	21,917.0	21,672.0	21,146.0	(2.4)	(3.5)	
Total net add ('000)	229.0	(365.0)	(117.0)	(67.9)	(151.1)	
Postpaid subscribers	173.0	300.0	409.0	36.3	136.4	Dropped mainly from the absence of tourist SIM card contributions.
Prepaid subscribers	56.0	(665.0)	(526.0)	nm	nm	
Blended ARPU (THB)	212.0	213.0	216.0	1.4	1.9	Increased both QoQ and YoY from a higher mix in the postpaid segment.
Postpaid ARPU	464.0	479.0	480.0	0.2	3.4	
Prepaid ARPU	118.0	111.0	110.0	(0.9)	(6.8)	
Online business						
Total subs ('000)	3,605.0	3,861.0	3,994.0	3.4	10.8	Increased mainly from the successful of bundling package and the rise in WFH demand.
- Fixed broadband	3,605.0	3,861.0	3,994.0	3.4	10.8	
Total net add ('000)	65.0	55.0	133.0	141.8	104.6	
- Fixed broadband	65.0	55.0	133.0	141.8	104.6	
ARPU (THB)						
- Fixed broadband	557.0	533.0	530.0	(0.6)	(4.8)	Slightly decreased QoQ and YoY from the aggressive discount pricing strategy by key competitors.
Pay TV business						
Total subs ('000)	4,002.0	3,997.0	3,992.0	(0.1)	(0.2)	
- Standard packages	2,035.0	2,043.0	2,081.0	1.9	2.3	
- Premium packages	225.0	211.0	159.0	(24.6)	(29.3)	
- Free view	334.0	334.0	334.0	0.0	0.0	
- Free to air	1,408.0	1,409.0	1,418.0	0.6	0.7	
Total net add ('000)	(44.0)	0.0	(5.0)	nm	nm	
ARPU (THB)	288.0	272.0	262.0	(3.7)	(9.0)	Decreased both QoQ and YoY from the pressure of OTT penetration and change in customer behaviour.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-20	Neutral	3.40	3.40
2020-03-03	Neutral	3.60	3.28
2019-11-21	Neutral	4.45	4.12
2019-11-07	Sell	4.45	5.20

Source: RHB, Bloomberg

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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

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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด