

5 March 2021

Communications | Telecommunications

True Corp (TRUE TB)

Neutral (Maintained)

Worst Is Over, Outlook Remains Challenging

Target Price (Return): THB3.40 (2.4%)
 Price: THB3.32
 Market Cap: USD3,649m
 Avg Daily Turnover (THB/USD): 377m/12.6m

- **Keep NEUTRAL and THB3.40 TP, 2% upside.** Despite True Corp's ambitious guidance of turning profitable at the bottomline level, the core outlook remains challenging on sluggish spending sentiment, and its relatively high opex cost structure. While we are positive on its medium-term recovery – post global vaccinations – many uncertainties remain.
- **FY20 core earnings were in line** with our estimates, at -THB3.2bn, mostly pressured by its lower topline and higher fixed asset costs. While its mobile business continued to outperform its peers, in terms of acquisitions and monetisation, net consolidated revenue fell slightly to THB138bn (-1.9% YoY), largely dragged by TrueVision's revenue decline (-11.8% YoY), lower interconnection activities, and device sales. Although EBITDA surged to THB52bn (55% YoY), this was mainly due to the change of lease recognition (TFRS16) and one-off items.
- **Mobile segment continued to outgrow industry, with strong momentum on fixed broadband (FBB).** Mobile subs rose to 30.6m (1.8% QoQ) largely on the strong pre-to-post migration (postpaid 4.6% QoQ), and prepaid unit's recovery in the recent quarter (0.5% QoQ). Mobile blended ARPU rose slightly by 3% YoY (postpaid 0.6%, prepaid -7.2% YoY) – despite the absence of the travel segment – owing to its value-added products that helped bolster its monetisation levels. FBB revenue grew to THB38.7bn (3.9% YoY), despite intense competition, due to the subs base expansion (10.2% YoY) which accelerated during the lockdown. The content business continued to lose paid subscribers (standard package: -0.9% YoY, premium package: -26% YoY) as clients optimised spending.
- **Worst is over; A return to bottomline profit will take time.** The downtrend of cash capex from the previous vendor financing cycle should start to provide some relief to TRUE's cashflow, whereas the conservative capex guidance from management, and increase of fully depreciated assets should lower the pressure on its fixed-cost-push margin compression. While we remain optimistic on the resumption of international tourism, post global vaccinations, which should drive medium-term private consumption recovery, we remain conservative on short-term spending sentiment, which is yet to recover. Although we maintain our loss projection, we expect the company to return to profitability at the bottomline level in 2023.
- **Room for improvement.** TRUE has ample room for further optimisation, in terms of pricing and cost structure. Its competitive edge, in terms of value propositioning and cross-distribution channel synergies with its parent group, should support further acquisition and monetisation improvements. While the ramping up of active users, and the incremental pricing of 5G services are expected to be gradual – given the soft purchasing power environment – the potential delay of the c-band auction should remain a positive catalyst for its market share momentum in the short term.
- **Upside risk:** Faster-than-expected 5G services pick-up rate, and potential deal on the National Telecom (NT) partnership.

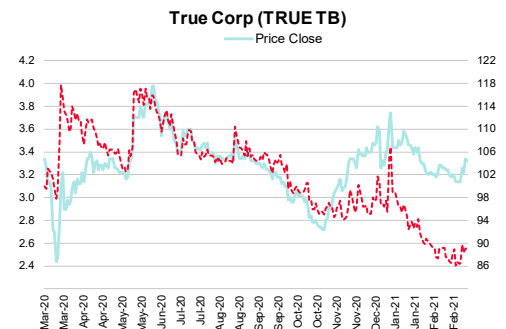
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.5)	3.8	(1.2)	0.6	(0.6)
Relative	(9.3)	0.4	(7.0)	(16.3)	(11.9)
52-wk Price low/high (THB)				2.44	– 3.98



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	140,944	138,213	141,733	142,007	144,536
Recurring net profit (THBm)	703	(3,277)	(1,696)	(811)	(534)
Recurring net profit growth (%)	(61.5)	(566.1)	(48.2)	(52.2)	(34.1)
Recurring P/E (x)	157.59	na	na	na	na
P/B (x)	0.9	1.3	1.3	1.3	1.3
P/CF (x)	6.35	2.35	2.25	2.40	2.18
Dividend Yield (%)	2.7	2.7	0.1	0.1	na
EV/EBITDA (x)	7.31	5.68	5.76	5.59	5.39
Return on average equity (%)	4.3	0.9	0.4	(1.0)	(0.6)
Net debt to equity (%)	129.6	248.1	254.2	261.2	261.9

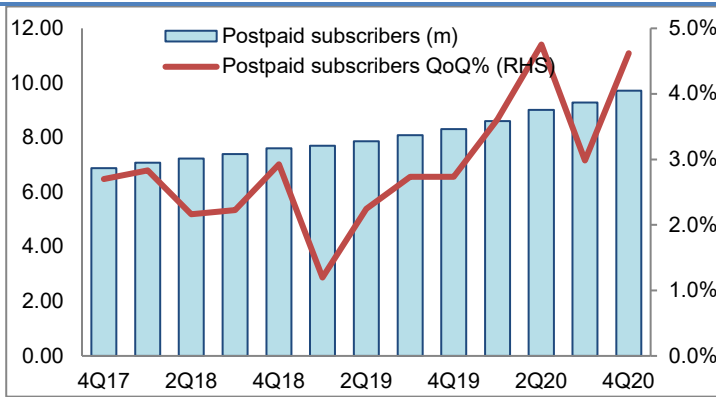
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.02	(0.10)	(0.05)	(0.02)	(0.02)
Communications	DPS	0.09	0.09	0.00	0.00	-
True Corp	BVPS	3.76	2.55	2.56	2.53	2.51
TRUE TB	Return on average equity (%)	4.3	0.9	0.4	(1.0)	(0.6)
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	157.59	na	na	na	na
	P/B (x)	0.9	1.3	1.3	1.3	1.3
	FCF Yield (%)	(18.1)	5.2	(5.2)	(3.3)	0.8
	Dividend Yield (%)	2.7	2.7	0.1	0.1	-
	EV/EBITDA (x)	7.31	5.68	5.76	5.59	5.39
	EV/EBIT (x)	34.81	28.09	41.98	45.61	48.12
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	140,944	138,213	141,733	142,007	144,536
	Gross profit	34,159	37,574	38,635	38,494	38,782
	EBITDA	33,850	52,654	52,889	55,173	57,126
	Depreciation and amortisation	(26,745)	(42,008)	(45,628)	(48,409)	(50,733)
	Operating profit	7,105	10,646	7,261	6,764	6,393
	Net interest	(9,362)	(17,445)	(13,150)	(14,020)	(14,138)
	Pre-tax profit	7,808	1,068	370	(989)	(652)
	Taxation	(2,172)	(19)	(67)	178	117
	Reported net profit	5,573	926	304	(809)	(530)
	Recurring net profit	703	(3,277)	(1,696)	(811)	(534)
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(15,308)	(8,442)	3,272	(1,348)	580
	Cash flow from operations	17,459	47,109	49,203	46,250	50,778
	Capex	(37,564)	(41,326)	(54,914)	(49,914)	(49,914)
	Cash flow from investing activities	(38,904)	(67,561)	(54,914)	(49,914)	(49,914)
	Dividends paid	(3,003)	(3,003)	(76)	(76)	0
	Cash flow from financing activities	50,206	(4,640)	8,738	11,374	(2,500)
	Cash at beginning of period	20,672	49,405	24,330	27,358	35,068
	Net change in cash	28,760	(25,092)	3,027	7,710	(1,636)
	Ending balance cash	49,405	24,331	33,314	40,921	39,166
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	49,451	24,519	27,547	35,258	33,622
	Tangible fixed assets	228,963	231,894	242,113	244,739	245,151
	Total investments	27,396	24,707	24,707	24,707	24,707
	Total assets	523,993	617,548	633,172	644,278	644,784
	Short-term debt	34,700	78,436	82,317	87,462	87,212
	Total long-term debt	178,030	158,491	163,424	169,729	167,479
	Total liabilities	397,973	531,931	547,327	559,320	560,360
	Total equity	126,020	85,617	85,845	84,958	84,424
	Total liabilities & equity	523,993	617,548	633,172	644,278	644,784
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(13.4)	(1.9)	2.5	0.2	1.8
	Recurrent EPS growth (%)	(61.5)	(566.1)	(48.2)	(52.2)	(34.1)
	Gross margin (%)	24.2	27.2	27.3	27.1	26.8
	Operating EBITDA margin (%)	24.0	38.1	37.3	38.9	39.5
	Net profit margin (%)	4.0	0.7	0.2	(0.6)	(0.4)
	Dividend payout ratio (%)	53.9	324.5	25.0	(9.4)	0.0
	Capex/sales (%)	26.7	29.9	38.7	35.1	34.5
	Interest cover (x)	0.76	0.61	0.55	0.48	0.45

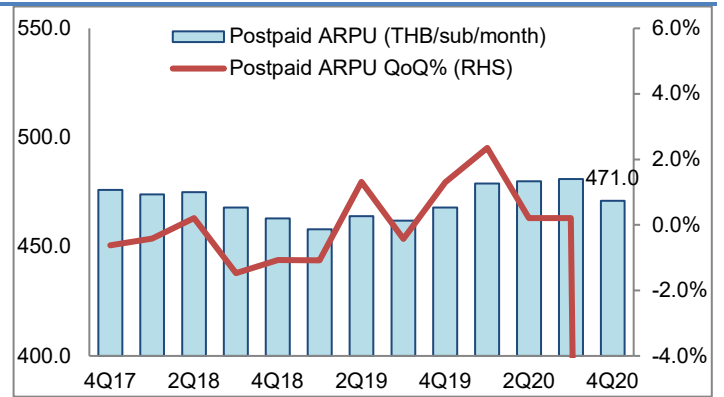
Source: Company data, RHB

Figure 1: TRUE's postpaid subs



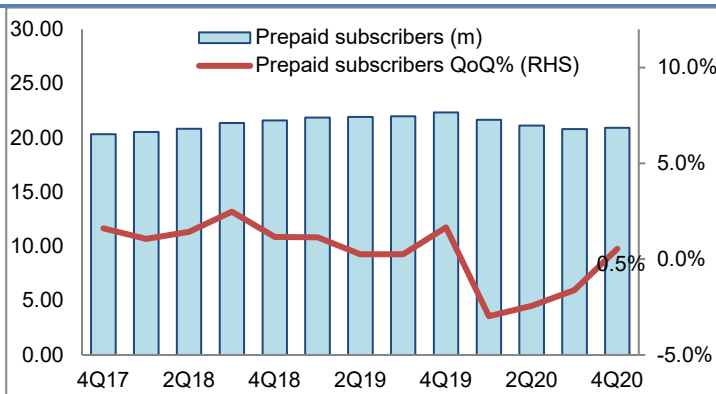
Source: Company data, RHB

Figure 2: TRUE's postpaid ARPU



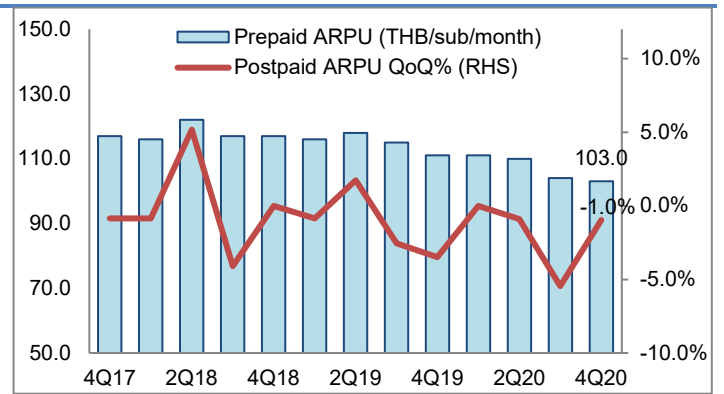
Source: Company data, RHB

Figure 3: TRUE's prepaid subs



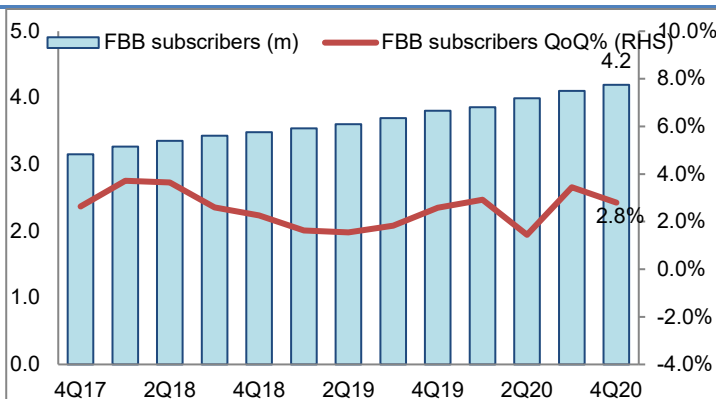
Source: Company data, RHB

Figure 4: TRUE's prepaid ARPU



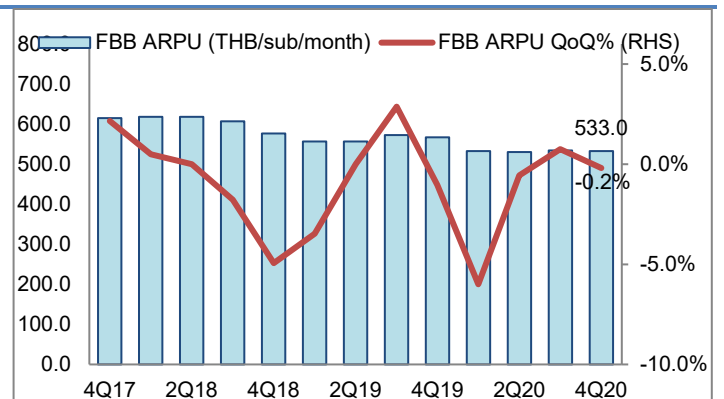
Source: Company data, RHB

Figure 5: TRUE's fixed broadband subs



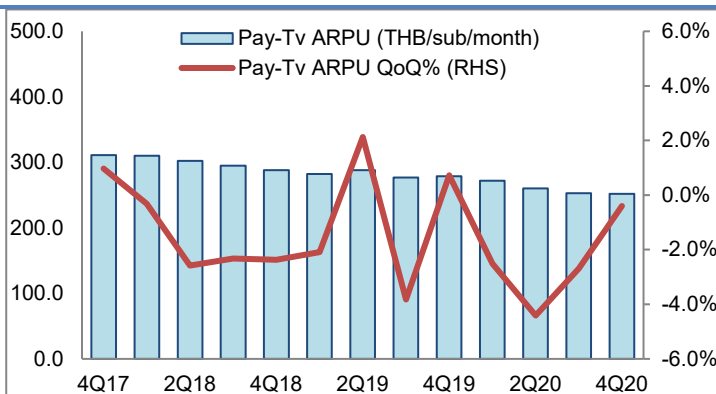
Source: Company data, RHB

Figure 6: TRUE's fixed broadband ARPU



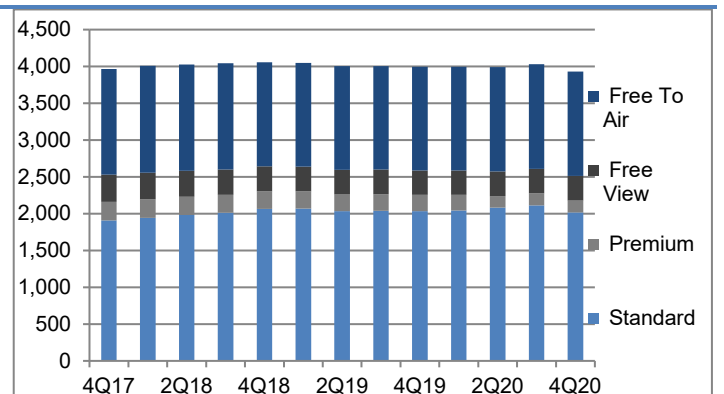
Source: Company data, RHB

Figure 7: Pay-TV ARPU



Source: Company data, RHB

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



Source: Company data, RHB

Figure 9: TRUE's FY20 results review

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)	Comments
Revenue	37,681	33,008	36,483	10.5	(3.2)	140,944	138,213	(1.9)	Fell slightly YoY on weaker overall spending sentiment, and the impact from the tourism and migrant segment.
EBITDA	8,058	13,351	14,024	5.0	74.0	33,850	52,654	55.6	Increased significantly YoY, mainly on the adoption of TFRS 16.
<i>EBITDA Margin (%)</i>	<i>21.4</i>	<i>40.4</i>	<i>38.4</i>			<i>24.0</i>	<i>38.1</i>		
Depreciation	(7,346)	(10,800)	(10,928)	1.2	48.8	(26,745)	(42,008)	57.1	Excluding the impact of the new accounting standard, depreciation and amortisation rose YoY, mainly on the ongoing network expansion and spectrum license acquisition.
EBIT	712	2,551	3,096	21.4	334.8	7,105	10,646	49.8	
<i>EBIT Margin (%)</i>	<i>1.9</i>	<i>7.7</i>	<i>8.5</i>			<i>5.0</i>	<i>7.7</i>		
Interest expense	(2,496)	(4,153)	(4,160)	0.2	66.7	(9,362)	(17,445)	86.3	Increased QoQ and YoY, on higher short-term lending to facilitate spectrum acquisition, business expansion, and working capital.
Associates	1,060	913	1,207	32.2	13.9	5,134	4,153	(19.1)	
El/Others	908	820	(295)	(135.9)	(132.4)	4,931	3,714	(24.7)	
Pretax profit	184	131	(152)	(215.6)	(182.3)	7,808	1,068	(86.3)	
<i>Pretax margin (%)</i>	<i>0.5</i>	<i>0.4</i>	<i>(0.4)</i>			<i>5.5</i>	<i>0.8</i>		
Tax	26	(27)	(5)	(81.5)	(119.2)	(2,172)	(19)	(99.1)	
<i>Effective tax rate (%)</i>	<i>14.1</i>	<i>(20.6)</i>	<i>3.3</i>			<i>(27.8)</i>	<i>(1.8)</i>		
Minority interest	(39)	(41)	(5)	(87.8)	(87.2)	(63)	(123)	95.2	
Net profit	171	63	(162)	(356.3)	(194.4)	5,573	926	(83.4)	Decreased YoY, mainly on the absence of asset divestment to the digital infrastructure fund.
Core profit	(699)	(1,189)	(336)	(71.8)	(52.0)	1,825	(3,277)	(279.5)	Turned to a loss, on higher fixed asset costs despite the sluggish revenue profile.

Source: Company data, RHB

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Figure 10: TRUE's FY20 segmental results

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)	Comments
Mobile revenue	19,850	19,940	19,926	(0.1)	0.4	77,740	80,131	3.1	Increased slightly, despite the industry's contraction, driven by the strong pre-to-post migration and successful convergence services strategy.
Mobile service revenue excluding IC	28,933	24,885	27,429	10.2	(5.2)	107,615	105,380	(2.1)	
International roaming	1,131	1,082	1,134	4.8	0.3	4,751	4,341	(8.6)	
Network rental revenue	3,061	3,140	3,144	0.1	2.7	12,217	12,509	2.4	
Interconnection revenue	409	291	276	(5.2)	(32.5)	2,473	1,126	(54.5)	
Handset sales	6,994	3,367	5,462	62.2	(21.9)	21,145	17,980	(15.0)	Increased QoQ, mainly on seasonal factors and the launch of iPhone 12.
Intersegment elimination	(1,381)	(1,853)	(1,379)			(5,960)	(6,366)		
Online revenue	6,236	6,075	6,966	14.7	11.7	23,674	24,534	3.6	Increased slightly despite intense pricing competition, owing to a subs base expansion – driven by the work-from-home (WFH) trend.
Broadband and data services	6,697	6,832	7,066	3.4	5.5	25,904	27,103	4.6	
Convergence & others	2,780	2,623	3,174	21.0	14.2	10,765	10,931	1.5	
Network rental	108	115	118	2.6	9.3	432	453	4.9	
Product sales	85	88	106	20.5	24.7	252	307	21.8	
Intersegment elimination	(3,434)	(3,583)	(3,498)			(13,679)	(14,260)		
PayTV revenue	2,512	2,049	2,088	1.9	(16.9)	9,654	8,300	(14.0)	Fell QoQ and YoY on the lower number of paid subscribers, with the downtrend of ARPU.
Service	3,043	2,648	2,759	4.2	(9.3)	12,013	10,662	(11.2)	
Product sales	0	0	0	#DIV/0!	#DIV/0!	82	1	(98.8)	
Intersegment elimination	(531)	(599)	(671)	12.0	26.4	(2,441)	(2,363)	(3.2)	
Adjustment	6,894	2,997	0			20,018	11,524		
Total revenue	37,681	33,009	36,483	10.5	(3.2)	140,943	138,214	(1.9)	
Consolidated service revenue excl. IC	27,209	26,466	32,945	24.5	21.1	105,803	112,602	6.4	
Expense									
Product costs	7,306	3,256	5,741	76.3	(21.4)	19,543	18,654	(4.5)	Increased QoQ, in tandem with higher device sales.
Interconnection cost	733	533	537	0.8	(26.7)	3,433	2,149	(37.4)	
Other cost of services	14,878	10,268	10,532	2.6	(29.2)	57,954	41,743	(28.0)	Decreased on the change of lease recognition.
Regulatory fee	634	764	769	0.7	21.3	2,780	2,918	5.0	
Marketing expense	3,896	3,241	3,120	(3.7)	(19.9)	12,641	13,220	4.6	Lower QoQ and YoY, driven by its cost optimisation initiatives.
General admin & staff cost	3,325	3,354	3,379	0.8	1.6	14,413	13,708	(4.9)	
Depreciation & amortisation	6,198	9,041	9,310	3.0	50.2	23,076	35,175	52.4	
Subtotal	36,970	30,457	33,388	9.6	(9.7)	133,840	127,567	(4.7)	
Depreciation (CF)	(7,346)	(10,800)	(10,928)	1.2	48.8	(26,745)	(42,008)	57.1	Increased significantly YoY from the change of accounting standard.
Total	29,514	19,657	22,460	14.3	(23.9)	107,095	85,559	(20.1)	
EBITDA	8,058	13,351	14,024	5.0	74.0	33,850	52,654	55.6	

Source: Company data, RHB

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Figure 11: TRUE's FY20 key operating data

Key operating statistics	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	Comments
Total subscribers ('000)	30,642.0	30,088.0	30,628.0	1.8	(0.0)	
Postpaid subscribers	8,305.0	9,283.0	9,712.0	4.6	16.9	Strongly increased YoY on better-than-expected pre-to-post migration.
Prepaid subscribers	22,337.0	20,805.0	20,916.0	0.5	(6.4)	Fell mainly on the absence of tourism and migrant segments.
Total net add ('000)	585.0	(72.0)	540.0	(850.0)	(7.7)	
Postpaid subscribers	221.0	269.0	429.0	59.5	94.1	
Prepaid subscribers	364.0	(341.0)	111.0	(132.6)	(69.5)	
Blended ARPU (THB)	209.0	217.0	216.0	(0.5)	3.3	Increased YoY on higher mix of postpaid segment.
Postpaid ARPU	468.0	481.0	471.0	(2.1)	0.6	
Prepaid ARPU	111.0	104.0	103.0	(1.0)	(7.2)	
Online business						
Total subscribers ('000)	3,806.0	4,106.0	4,196.0	2.2	10.2	Increased strongly YoY, accelerated by the rise of online activities and WFH trend during the lockdown.
- Fixed broadband	3,806.0	4,106.0	4,196.0	2.2	10.2	
Total net add ('000)	108.0	112.0	90.0	(19.6)	(16.7)	
- Fixed broadband	108.0	112.0	90.0	(19.6)	(16.7)	
ARPU (THB)						
- Fixed broadband	567.0	534.0	533.0	(0.2)	(6.0)	Continued to decrease QoQ and YoY on the aggressive discount pricing strategies launched by key competitors.
Pay-TV business						
Total subscribers ('000)	3,997.0	4,028.0	3,929.0	(2.5)	(1.7)	
- Standard packages	2,036.0	2,111.0	2,017.0	(4.5)	(0.9)	
- Premium packages	218.0	165.0	160.0	(3.0)	(26.6)	
- Free view	334.0	334.0	334.0	0.0	0.0	
- Free to air	1,409.0	1,418.0	1,418.0	0.0	0.6	
Total net add ('000)	(8.0)	36.0	(99.0)	(375.0)	1,137.5	
ARPU (THB)	279.0	253.0	252.0	(0.4)	(9.7)	Decreased QoQ and YoY on pressures from OTT penetration, and the change of customer behavior.

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

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

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