

4 July 2024

Transport | Airport Services

## Airports of Thailand (AOT TB)

**Buy** (Maintained)

### Duty-Free Uncertainties Resolved; Still BUY

Target Price (Return): THB75 (33.3%)  
 Price (Market Cap): THB56.25 (USD21,813m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,247m/34.2m

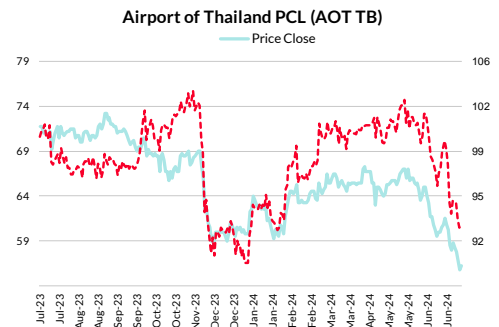
- **Still BUY, new THB75 TP (from THB80), 33% upside, c.2% FY24F (Sep) yield.** Airports of Thailand's 3QFY24 core profit is expected to rise YoY and seasonally decline QoQ. We think the share price (-8% in the past two weeks) has reflected recent negative issues. However, AOT has a positive earnings outlook from its business expansions and the ongoing air traffic recovery.
- **Tourist arrivals rebounded in June.** Foreign arrivals to Thailand for Jun 2024 stood at 2.74m (+22% YoY, +4% MoM), bringing Apr-Jun 2024 and YTD numbers to 8.13m (+26% YoY, -13% QoQ on seasonality) and 17.50m (+36% YoY, +16% HoH). Chinese tourist arrivals for the month were recorded at 0.53m (+69% YoY, -6% MoM), while Apr-Jun 2024 and YTD numbers were 1.68m (+82% YoY, -4% QoQ) and 3.44m (+138% YoY, +66% HoH). For Jul-Sep 2024, we expect 8.45m (+17% YoY, +4% QoQ) total arrivals and 1.91m (+82% YoY, +14% QoQ) Chinese tourist arrivals. We conservatively maintain our forecasts of 35m and 6m foreign and Chinese visitors in 2024.
- **AOT should deliver 3QFY24 core profit of THB4.76bn** (77% of 3Q19's levels) – a 46% YoY increase but seasonal decline of 19% QoQ. Total revenue is expected to rise 27% YoY and fall 10% QoQ to THB16.44bn, in line with traffic of aircrafts (+13% YoY, -4% QoQ) and passengers (+16% YoY, -11% QoQ), driven by the international wing. We assume EBITDA margin of 59%, up 3.6ppts YoY on improving operations, but down 2.2ppts QoQ on flattish depreciation costs.
- **Limited impact from area reclamation.** AOT reclaimed 1,097sqm of commercial (duty-free shops) and office areas at Suvarnabhumi Airport and 491 sqm at Phuket Airport from 1 Jul (4QFY24) for the development of additional common facilities to improve airport service quality in the long term. This may affect its topline by THB1.1bn pa, and we have factored in a minor impact of 1% and 3% to FY24F and FY25F core profit. This may be partially offset by AOT's new business activities in the near term.
- **The recent Cabinet approval to scrap duty-free shops in arrival areas at eight Thailand airports** (to boost domestic businesses) will affect five AOT properties except Chiangrai Airport. There are no details on when the closures will take place. We believe AOT will discuss with duty-free concessionaires on the next course of action. As duty-free on arrival accounts for c.10% of the total duty-free space, we see a 5% downside to our current FY25F-26F core profit.
- **We cut AOT's core profit** by 12% for FY24F-25F and 5% for FY26F to reflect the impact of the area reclamation and after fine-tuning other assumptions (concession revenue, other income, minority interests). AOT should see core earnings growth of 116% YoY in FY24F and another 28% to THB25.52bn in FY25F (reaching FY19 levels). Our new DCF TP includes a 4% ESG premium. AOT is trading at 31x FY25F P/E (slightly below the 5-year historical mean prior to the pandemic). It remains a Thai hospitality sector Top Pick.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.9)	(13.5)	(13.8)	(10.0)	(21.6)
Relative	2.7	(9.7)	(7.9)	(0.6)	(7.5)
52-wk Price low/high (THB)	55.75 – 73.25				



Source: Bloomberg

#### Overall ESG Score: 3.4 (out of 4)

##### E: EXCELLENT

All AOT air transport projects are required to have an environment impact assessment reports following a Ministry of Natural Resources & Environment mandate. It strictly follows measurements on environmental prevention, impact minimisation, and monitoring, ie air quality, noise levels, vibration, wastewater management, water quality, wildlife resources, biological marine resources, and public participation. It applies innovations or environmental technology to the entire airport system, to reduce energy and resource consumption per capita.

##### S: EXCELLENT

All AOT airports carry out projects to support local communities, ie community-based tourism promotion and volunteer projects. AOT strictly follows International Civil Aviation Organisation's safety regulations with an auditing process in place. Its airports also organise training sessions to help prepare for crisis or emergencies.

##### G: EXCELLENT

Over half of AOT's board comprises of independent directors. The company stresses on the importance of information disclosure in an adequate, accurate, and timely manner. There is emphasis on transparency and sustainable long-term growth to ensure that shareholders' basic rights are upheld. Investors are also encouraged to attend shareholders meetings.

Forecasts and Valuation	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Total turnover (THBm)	16,560	48,141	67,734	77,002	86,897
Recurring net profit (THBm)	(10,298)	9,247	19,968	25,524	30,709
Recurring net profit growth (%)	(32.8)	-	115.9	27.8	20.3
Recurring P/E (x)	na	86.90	40.24	31.48	26.17
P/B (x)	8.0	7.3	5.9	5.4	4.9
P/CF (x)	na	159.13	44.08	26.61	23.05
Dividend Yield (%)	na	0.6	1.5	1.9	2.3
EV/EBITDA (x)	na	36.22	21.31	18.00	15.60
Return on average equity (%)	(10.5)	8.4	16.3	17.9	19.5
Net debt to equity (%)	56.3	49.4	34.9	29.4	24.2

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Thailand	Recurring EPS	(0.72)	0.65	1.40	1.79	2.15
Transport	DPS	-	0.36	0.84	1.07	1.29
<b>Airports of Thailand</b>	BVPS	7.03	7.68	9.51	10.46	11.54
AOT TB	Return on average equity (%)	(10.5)	8.4	16.3	17.9	19.5
Buy						
	<b>Valuation metrics</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	na	86.90	40.24	31.48	26.17
DCF	P/B (x)	8.0	7.3	5.9	5.4	4.9
	FCF Yield (%)	(1.2)	(0.9)	1.0	1.1	1.4
	Dividend Yield (%)	-	0.6	1.5	1.9	2.3
<b>Key drivers</b>	EV/EBITDA (x)	na	36.22	21.31	18.00	15.60
i. Recovery in aircraft movement and passengers;	EV/EBIT (x)	na	58.14	29.74	23.89	20.09
ii. Stronger revenue from non-aeronautical business concessions;						
iii. Efficient cost controls;						
iv. New investment projects.						
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
v. Slower-than-expected air travel recovery;	Total turnover	16,560	48,141	67,734	77,002	86,897
vi. Fee discounts to be offered to both aeronautical and commercial activities;	Gross profit	(8,248)	17,230	30,985	37,985	44,903
vii. Delays in project investment plans;	EBITDA	(1,212)	23,524	39,563	46,673	53,604
viii. Uncertainties, ie changes in government policies, political gatherings, natural disasters, including disease outbreaks.	Depreciation and amortisation	(8,932)	(8,870)	(11,212)	(11,521)	(11,990)
	Operating profit	(10,144)	14,654	28,350	35,152	41,614
	Net interest	(2,930)	(2,890)	(2,728)	(2,429)	(2,260)
	Pre-tax profit	(13,864)	11,307	25,622	32,722	39,353
	Taxation	2,888	(2,235)	(5,124)	(6,544)	(7,871)
	Reported net profit	(11,088)	8,791	19,968	25,524	30,709
	Recurring net profit	(10,298)	9,247	19,968	25,524	30,709
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
Airports of Thailand manages airports in the kingdom, with core tasks being airport management and development of the country's six international airports – Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket, and Hat Yai. All six serve both domestic and international flights with Suvarnabhumi designated as Thailand's main airport.	Change in working capital	(19,864)	(15,743)	(9,486)	16,256	190
	Cash flow from operations	(224)	5,050	18,232	30,195	34,855
	Capex	(9,101)	(12,005)	(10,000)	(21,000)	(24,000)
	Cash flow from investing activities	(12,172)	(9,548)	(10,747)	(21,343)	(24,437)
	Dividends paid	0	0	(5,143)	(11,981)	(15,314)
	Cash flow from financing activities	7,716	6,792	(9,136)	(8,482)	(10,234)
	Cash at beginning of period	8,479	3,798	6,091	4,440	4,810
	Net change in cash	(4,681)	2,293	(1,651)	370	183
	Ending balance cash	3,798	6,091	4,440	4,810	4,993
	<b>Balance sheet (THBm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Total cash and equivalents	3,798	6,091	4,440	4,810	4,993
	Tangible fixed assets	115,705	122,876	128,127	141,536	157,461
	Total investments	8,823	8,662	8,399	8,144	7,897
	Total assets	183,813	195,611	212,034	221,852	232,750
	Short-term debt	3,566	10,011	4,766	3,829	4,495
	Total long-term debt	57,991	51,464	47,445	45,186	40,667
	Total liabilities	81,294	83,433	75,137	71,362	66,837
	Total equity	102,519	112,178	136,897	150,490	165,912
	Total liabilities & equity	183,813	195,611	212,034	221,852	232,750
	<b>Key metrics</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Revenue growth (%)	133.7	190.7	40.7	13.7	12.9
	Recurrent EPS growth (%)	(32.8)	0.0	115.9	27.8	20.3
	Gross margin (%)	(49.8)	35.8	45.7	49.3	51.7
	Operating EBITDA margin (%)	(7.3)	48.9	58.4	60.6	61.7
	Net profit margin (%)	(67.0)	18.3	29.5	33.1	35.3
	Dividend payout ratio (%)	0.0	58.5	60.0	60.0	60.0
	Capex/sales (%)	55.0	24.9	14.8	27.3	27.6
	Interest cover (x)	(3.46)	5.07	10.39	14.47	18.41

Source: Company data, RHB

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Figure 1: AOT's DCF valuation

THBm (FYE Sep)	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
EBIT	28,350	35,152	41,614	44,525	48,000	51,607	54,090	57,452	60,374	63,447
EBIT (1-t)	22,680	28,121	33,291	35,620	38,400	41,286	43,272	45,961	48,299	50,757
Depreciation & amortisation	11,212	11,521	11,990	12,699	12,933	13,231	13,544	13,193	13,462	13,799
Change in net working capital	(9,486)	16,256	190	(4,670)	(8,137)	(1,028)	(2,958)	(3,095)	962	(47)
Capex	(10,000)	(21,000)	(24,000)	(18,000)	(12,000)	(12,000)	(10,000)	(8,000)	(10,000)	(12,000)
<b>Net free cash flow to firm</b>	<b>14,406</b>	<b>34,899</b>	<b>21,471</b>	<b>25,650</b>	<b>31,196</b>	<b>41,490</b>	<b>43,858</b>	<b>48,059</b>	<b>52,723</b>	<b>52,509</b>
Terminal value										1,484,035
PV	14,177	32,206	18,582	20,817	23,743	29,613	29,356	30,167	31,036	848,220
Terminal growth	3.0%									
WACC	6.6%									
Total discounted firm value	1,077,917									
Less: Net debt	47,771									
Less: Minority interest	226									
Equity value	1,029,921									
Number of shares (m)	14,286									
<b>Intrinsic value (THB/share)</b>	<b>72</b>									
ESG premium/(discount)	4%									
<b>TP (THB/share)</b>	<b>75</b>									

Source: RHB

Figure 2: AOT's air traffic numbers - our current assumptions

(FYE Sep)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24F	FY25F	FY26F
<b>International flights ('000)</b>	415	462	492	245	67	137	321	437	468	491
% growth	3%	11%	6%	-50%	-73%	105%	133%	36%	7%	5%
<b>Domestic flights ('000)</b>	408	413	404	271	178	257	319	361	379	390
% growth	9%	1%	-2%	-33%	-34%	44%	24%	13%	5%	3%
<b>International flight passengers (m)</b>	72.5	80.5	84.0	37.5	0.9	13.9	53.9	73.0	87.0	97.0
% growth	7%	11%	4%	-55%	-98%	1383%	288%	35%	19%	11%
<b>Domestic flight passengers (m)</b>	56.7	59.0	57.8	35.2	19.1	32.8	46.2	54.0	60.0	66.0
% growth	9%	4%	-2%	-39%	-46%	72%	41%	17%	11%	10%

Source: Company data, RHB

Figure 3: Monthly international tourist arrivals to Thailand and percentage of recovery vs 2019 levels

(m)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	<b>3.04</b>	<b>3.35</b>	<b>2.98</b>	<b>2.76</b>	<b>2.63</b>	<b>2.74</b>						
% MoM growth	-5.3	10.4	-11.0	-7.6	-4.5	4.1						
% of 2019 levels	81.6	93.8	85.9	86.3	96.6	89.8						
<b>2023</b>	<b>2.14</b>	<b>2.11</b>	<b>2.22</b>	<b>2.18</b>	<b>2.01</b>	<b>2.24</b>	<b>2.49</b>	<b>2.47</b>	<b>2.13</b>	<b>2.20</b>	<b>2.64</b>	<b>3.20</b>
% MoM growth	-4.3	-1.5	5.0	-1.7	-7.7	11.3	11.1	-0.9	-13.7	3.1	20.0	21.5
% of 2019 levels	57.7	59.2	63.9	68.3	73.9	73.4	74.9	71.2	73.4	72.2	78.5	81.5
<b>2022</b>	<b>0.13</b>	<b>0.15</b>	<b>0.21</b>	<b>0.29</b>	<b>0.51</b>	<b>0.77</b>	<b>1.13</b>	<b>1.19</b>	<b>1.26</b>	<b>1.47</b>	<b>1.72</b>	<b>2.24</b>
% MoM growth	-44.4	18.4	37.1	38.2	76.8	51.3	47.6	4.7	6.0	16.5	17.3	30.2
% of 2019 levels	3.4	4.2	6.0	9.0	18.6	25.2	34.1	34.3	43.4	48.2	51.3	57.0
<b>2019</b>	<b>3.72</b>	<b>3.57</b>	<b>3.47</b>	<b>3.20</b>	<b>2.73</b>	<b>3.05</b>	<b>3.33</b>	<b>3.47</b>	<b>2.90</b>	<b>3.04</b>	<b>3.36</b>	<b>3.93</b>

Source: Ministry of Tourism and Sports, RHB

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Figure 4: Monthly Chinese tourist arrivals to Thailand and percentage of recovery vs 2019 levels

(m)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	<b>0.51</b>	<b>0.67</b>	<b>0.57</b>	<b>0.60</b>	<b>0.56</b>	<b>0.53</b>						
% MoM growth	19.4	32.6	-15.0	3.9	-6.0	-5.7						
% of 2019 levels	47.5	64.1	58.2	66.2	70.4	63.1						
<b>2023</b>	<b>0.09</b>	<b>0.16</b>	<b>0.27</b>	<b>0.33</b>	<b>0.29</b>	<b>0.31</b>	<b>0.41</b>	<b>0.36</b>	<b>0.28</b>	<b>0.29</b>	<b>0.31</b>	<b>0.43</b>
% MoM growth	69.6	69.5	73.3	21.7	-13.1	9.2	31.6	-13.4	-19.8	2.2	6.5	37.3
% of 2019 levels	8.6	14.8	27.4	36.5	35.9	37.3	41.7	34.4	33.4	35.3	38.8	50.0
<b>2022</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.05</b>
% MoM growth	n.m.	51.0	20.5	65.0	75.6	35.5	34.6	8.8	8.7	9.5	6.3	53.8
% of 2019 levels	0.2	0.4	0.5	0.9	1.8	2.3	2.6	2.7	3.5	4.0	4.4	6.4
<b>2019</b>	<b>1.07</b>	<b>1.05</b>	<b>0.99</b>	<b>0.90</b>	<b>0.79</b>	<b>0.84</b>	<b>0.98</b>	<b>1.03</b>	<b>0.85</b>	<b>0.83</b>	<b>0.80</b>	<b>0.85</b>

Source: Ministry of Tourism and Sports, RHB

Figure 5: AOT's performance preview

FYE Sep (THBm)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24F	YoY % chg	QoQ % chg	9MFY23	9MFY24F	YoY % chg
Aeronautical revenue	6,055	6,308	7,077	8,360	7,260	19.9	-13.2	15,958	22,697	42.2
Non-aeronautical revenue	6,900	9,054	8,631	9,874	9,177	33.0	-7.1	16,821	27,682	64.6
<b>Turnover</b>	<b>12,954</b>	<b>15,362</b>	<b>15,708</b>	<b>18,234</b>	<b>16,437</b>	<b>26.9</b>	<b>-9.9</b>	<b>32,779</b>	<b>50,378</b>	<b>53.7</b>
Gross profit	5,507	6,074	7,161	8,970	7,424	34.8	-17.2	11,156	23,555	111.1
Gross profit margin (%)	42.5	39.5	45.6	49.2	45.2			34.0	46.8	
SG&A/sales (%)	5.1	6.0	3.9	4.4	4.6			5.9	4.3	
<b>EBIT</b>	<b>4,945</b>	<b>5,223</b>	<b>6,605</b>	<b>8,277</b>	<b>6,802</b>	<b>37.6</b>	<b>-17.8</b>	<b>9,430</b>	<b>21,684</b>	<b>129.9</b>
EBIT margin (%)	38.2	34.0	42.1	45.4	41.4			28.8	43.0	
<b>EBITDA</b>	<b>7,115</b>	<b>7,534</b>	<b>9,424</b>	<b>11,087</b>	<b>9,628</b>	<b>35.3</b>	<b>-13.2</b>	<b>15,990</b>	<b>30,138</b>	<b>88.5</b>
EBITDA margin (%)	54.9	49.0	60.0	60.8	58.6			48.8	59.8	
Interest expense	(719)	(720)	(692)	(710)	(696)	-3.2	-2.0	(2,171)	(2,098)	-3.3
Pre-tax profit	4,226	4,503	5,913	7,567	6,106	44.5	-19.3	7,260	19,586	169.8
Tax	(822)	(865)	(1,148)	(1,504)	(1,221)	48.6	-18.8	(1,370)	(3,874)	182.7
<b>Core profit</b>	<b>3,253</b>	<b>3,639</b>	<b>4,645</b>	<b>5,875</b>	<b>4,763</b>	<b>46.4</b>	<b>-18.9</b>	<b>5,609</b>	<b>15,283</b>	<b>172.5</b>
Core profit margin (%)	25.1	23.7	29.6	32.2	29.0			17.1	30.3	
<b>Net profit</b>	<b>3,156</b>	<b>3,432</b>	<b>4,563</b>	<b>5,785</b>	<b>4,763</b>	<b>50.9</b>	<b>-17.7</b>	<b>5,359</b>	<b>15,111</b>	<b>182.0</b>
Net profit margin (%)	24.4	22.3	29.0	31.7	29.0			16.3	30.0	
<b>Key indicators</b>										
International aircraft movement	84,568	90,538	96,392	107,340	104,754	23.9	-2.4	230,514	308,486	33.8
Domestic aircraft movement	76,230	74,472	81,823	81,478	76,715	0.6	-5.8	244,367	240,016	-1.8
<b>Total aircraft movement</b>	<b>160,799</b>	<b>165,010</b>	<b>178,215</b>	<b>188,818</b>	<b>181,469</b>	<b>12.9</b>	<b>-3.9</b>	<b>474,882</b>	<b>548,502</b>	<b>15.5</b>
International passengers	13,940,608	15,005,299	16,902,411	19,921,380	17,781,355	27.6	-10.7	38,900,049	54,605,146	40.4
Domestic passengers	10,988,225	10,662,690	11,980,960	12,417,859	11,140,993	1.4	-10.3	35,489,976	35,539,812	0.1
<b>Total passengers</b>	<b>24,928,833</b>	<b>25,667,989</b>	<b>28,883,371</b>	<b>32,339,239</b>	<b>28,922,348</b>	<b>16.0</b>	<b>-10.6</b>	<b>74,390,359</b>	<b>90,144,958</b>	<b>21.2</b>
Total embarking passengers	12,441,539	12,752,547	14,207,252	16,199,290	14,461,174	16.2	-10.7	36,910,959	44,867,716	21.6

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

AOT's greenhouse gas or GHG emissions (Scope 1 + Scope 2) totalled 181,474 tCO<sub>2</sub>e in 2021, up 4% YoY from 174,313 tCO<sub>2</sub>e in 2020.

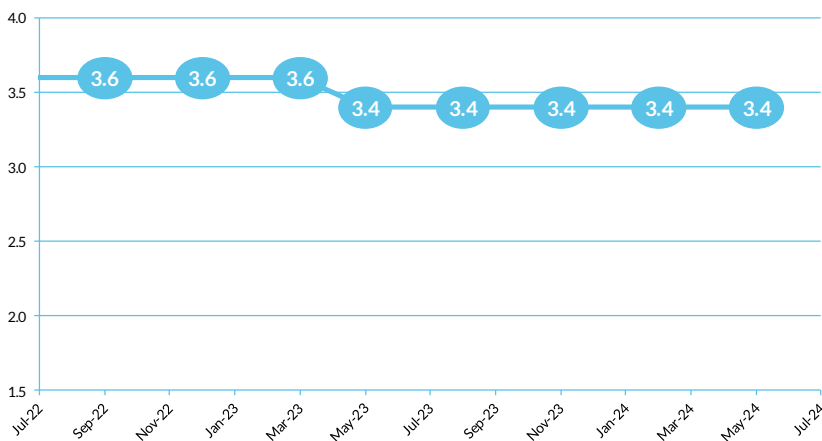
Emissions (tCO <sub>2</sub> e)	Sep-21	Sep-22	Sep-23
Scope 1	na	na	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

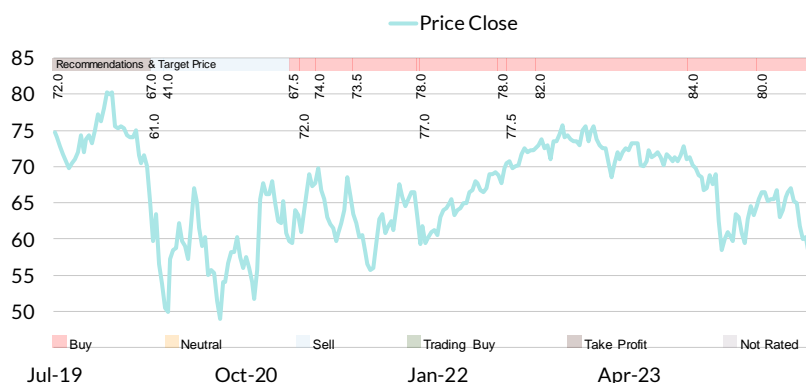
- AOT has defined its target to be an organisation of net zero carbon emissions as set in its 5, 10, and 20-year environmental strategy plans. It plans to do this by: i) Maintaining carbon emissions at not higher than the base year, ii) a 50% reduction in carbon emissions rate from the base year, and iii) becoming a net-zero carbon emissions organisation as planned.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-06-10	Buy	80.0	60.8
2024-03-29	Buy	80.0	65.5
2024-03-14	Buy	80.0	66.5
2024-02-20	Buy	80.0	63.3
2024-01-10	Buy	84.0	63.0
2023-11-27	Buy	84.0	61.0
2023-11-22	Buy	84.0	66.0
2023-09-08	Buy	84.0	71.0
2023-06-15	Buy	82.0	71.5
2023-06-13	Buy	82.0	71.8
2023-05-15	Buy	82.0	73.3
2023-02-13	Buy	82.0	72.8
2023-01-17	Buy	82.0	73.3
2022-11-28	Buy	82.0	74.0
2022-09-26	Buy	82.0	73.3

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>*</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



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ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>1</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

