



Telecom

SET ICT index Close: 30/4/2021 142.53 -0.44 / -0.31% Bt4,208mn
 Bloomberg ticker: SETCOMUN

Clear signals in 2Q21, time to reload

We upgrade our tactical recommendation for ADVANC to OUTPERFORM (from NEUTRAL) with a TP of Bt220 but keep our NEUTRAL rating on DTAC (TP Bt38) and TRUE (TP Bt3.3). We believe ADVANC will outperform the SET in 2Q21 as data shows that it generally outperforms the SET when there is a “sell in May”, with the outperformance continuing into June. We also anticipate better YoY earnings in 2H21. Apart from this, there is a valuation gap for ADVANC based on the tender offer price for INTUCH of Bt65.

Turning positive. We have been negative on the sector since 4Q20 after ADVANC and TRUE announced the official launch of 5G. Now in 2Q21, we believe it is time to tactically turn positive on the sector, with the weak sector earnings in 2021 already in the price. Mobile operator stocks normally outperform the SET when there is a “sell in May”, with the outperformance continuing in June.

Alpha generator in 2Q21. Based on our strategist's view, we expect to see a “sell in May” this year. Statistically, three of out five times, ADVANC, TRUE and DTAC share prices outperformed the SET when there was a “sell in May”. Four out of five times, INTUCH outperformed the SET, with the outperformance always continuing into June for ADVANC and INTUCH. Four out of five times, DTAC outperformed in June and TRUE did so three times. Overall, ADVANC outperformed the SET by 8.2% over May-June, with 6.4% for INTUCH, 5.1% for TRUE and 6.2% for DTAC for years in which there was a “sell in May”.

Weak 1H21 earnings in the price, recovery expected in 2H21. ADVANC, TRUE and DTAC share prices have performed poorly on concerns over 1H21 earnings, with ADVANC losing 1.7%, TRUE 5.2% and DTAC 4.5% YTD, underperforming the SET by 9.3%, 12.8% and 12.1% respectively. We thus believe the poor 1H21 is already in the price. Two factors support our stance. Firstly, ADVANC and DTAC have released their 1Q21 results and these have confirmed the weak earnings momentum in 1H21. Secondly, we look at data from Bloomberg, which shows a steady downgrade in net profit by consensus, especially for ADVANC and DTAC, but the downgrades have resulted in no negative reaction by share price. Since we expect to see consumption recover in 2H21, we expect sector earnings to improve YoY in 2H21.

Trading opportunity for ADVANC. The offering price of INTUCH at Bt65/sh and market price for THCOM implies fair value for ADVANC at Bt204/sh. Since the transaction is expected to complete by the end of July or early August, we expect this valuation gap to stay around until the tender offer ends. This is a specific catalyst for ADVANC. Key risk is if the tender offer by GULF does not go through.

5G update. ADVANC currently has around 400k 5G subscribers, 70-80% of which came from upgrades by current subscribers, with the remainder moving from other operators. ARPU for 5G is 10-15% higher than 4G. TRUE has around 300K 5G subscribers; it has not disclosed how many of these were already subscribers, but we believe the proportion is similar. The ARPU uplift is higher than 10% for TRUE.

Performance when there is a “sell in May”

	Outperform SET index (Yes/No)									
	May-10	Jun-10	May-12	Jun-12	May-13	Jun-13	May-17	Jun-17	May-19	Jun-19
INTUCH	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ADVANC	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
TRUE	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes
DTAC	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes

Source: Company data and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 20F	P/E (x) 21F	P/BV (x) 20F	P/BV (x) 21F
ADVANC	Outperform	171.0	220.0	32.3	19.4	18.1	6.2	5.6
DTAC	Neutral	32.8	38.0	22.4	18.9	21.6	3.6	3.8
TRUE	Neutral	3.3	3.3	1.2	n.m.	n.m.	1.3	1.4
Average					19.2	19.9	3.7	3.6

Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ADVANC	(1.4)	(0.6)	(13.6)	(1.2)	(7.9)	(29.0)
DTAC	0.0	0.8	(22.5)	0.3	(6.6)	(36.3)
TRUE	(4.1)	1.9	(2.4)	(3.9)	(5.6)	(19.7)

Source: SET, SCBS Investment Research

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Turning positive on the sector

We have been negative on the sector since 4Q20 when ADVANC and TRUE announced the official launch of 5G. Now in 2Q21, we believe it is time to turn tactically positive on the sector as we feel the weak sector earnings in 2021 are in the price. Mobile operator stocks normally outperform the SET when there is a "sell in May". For ADVANC, the tender offer by GULF to buy INTUCH at Bt65/sh is a trading opportunity as there is an attractive valuation gap in the three-month period.

Alpha generator in 2Q21

Based on our strategist's view, we are expecting to see a "sell in May" this year. In the past ten years, there have been five years of "sell in May" (2010, 2012, 2013, 2017 and 2019). Note that our definition of "sell in May" is that the SET gave positive returns during Nov-Apr and negative returns in May. Statistically, three of out five times, ADVANC, TRUE and DTAC share prices outperformed the SET by 1.9% on average for ADVANC, 6.7% for TRUE and 1.9% for DTAC in May. Four out of five times, INTUCH outperformed the SET. In addition, the outperformance continued in June. When there is a "sell in May", ADVANC consistently continued its outperformance relative to the SET in June. Four out of five times, DTAC outperformed and TRUE did so three times. INTUCH is now facing a tender offer by GULF, so we believe we cannot use historical data as a benchmark for this year. We therefore tactically recommend overweighting the sector in 2Q21.

Figure 1: INTUCH generally outperformed the SET when there was a "sell in May"

Unit: %	SET	INTUCH	Relative performance	Outperform (Yes/No)
May-10	(1.71)	(2.08)	(0.37)	No
May-12	(7.08)	(3.06)	4.02	Yes
May-13	(2.24)	3.19	5.43	Yes
May-17	(0.30)	0.47	0.76	Yes
May-19	(3.18)	(2.94)	0.24	Yes
Simple average	(2.90)	(0.89)	2.02	80%

Source: SET, SCBS Investment Research

Figure 2: ... and this continued in June

Unit: %	SET	INTUCH	Relative performance	Outperform (Yes/No)
Jun-10	6.25	9.57	3.33	Yes
Jun-12	2.68	9.46	6.78	Yes
Jun-13	(7.05)	(2.25)	4.81	Yes
Jun-17	0.84	6.05	5.21	Yes
Jun-19	6.80	8.66	1.86	Yes
Simple average	1.90	6.30	4.40	100%

Source: SET, SCBS Investment Research

Figure 3: ADVANC usually outperformed the SET when there was a "sell in May"

Unit: %	SET	ADVANC	Relative performance	Outperform (Yes/No)
May-10	(1.71)	(0.66)	1.05	Yes
May-12	(7.08)	(2.19)	4.90	Yes
May-13	(2.24)	(2.59)	(0.35)	No
May-17	(0.30)	(1.14)	(0.85)	No
May-19	(3.18)	1.58	4.76	Yes
Simple average	(2.90)	(1.00)	1.90	60%

Source: SET, SCBS Investment Research

Figure 4: ... and this continued in June

Unit: %	SET	ADVANC	Relative performance	Outperform (Yes/No)
Jun-10	6.25	15.28	9.04	Yes
Jun-12	2.68	3.07	0.39	Yes
Jun-13	(7.05)	7.22	14.28	Yes
Jun-17	0.84	2.60	1.76	Yes
Jun-19	6.80	12.95	6.16	Yes
Simple average	1.90	8.23	6.32	100%

Source: SET, SCBS Investment Research

Figure 5: DTAC generally outperformed the SET when there was a "sell in May"

Unit: %	SET	DTAC	Relative performance	Outperform (Yes/No)
May-10	(1.71)	(5.88)	(4.17)	No
May-12	(7.08)	(6.67)	0.41	Yes
May-13	(2.24)	(1.71)	0.53	Yes
May-17	(0.30)	12.65	12.95	Yes
May-19	(3.18)	(3.45)	(0.26)	No
Simple average	(2.90)	(1.01)	1.89	60%

Source: SET, SCBS Investment Research

Figure 6: ... and this continued in June

Unit: %	SET	DTAC	Relative performance	Outperform (Yes/No)
Jun-10	6.25	14.84	8.60	Yes
Jun-12	2.68	(3.90)	(6.58)	No
Jun-13	(7.05)	0.00	7.05	Yes
Jun-17	0.84	12.30	11.46	Yes
Jun-19	6.80	8.16	1.37	Yes
Simple average	1.90	6.28	4.38	80%

Source: SET, SCBS Investment Research

Figure 7: TRUE mostly outperformed SET when there was a “sell in May”

Unit: %	SET	TRUE	Relative performance	Outperform (Yes/No)
May-10	(1.71)	(1.47)	0.24	Yes
May-12	(7.08)	0.31	7.39	Yes
May-13	(2.24)	31.34	33.58	Yes
May-17	(0.30)	(5.34)	(5.05)	No
May-19	(3.18)	(4.47)	(1.28)	No
Simple average	(2.90)	4.07	6.98	60%

Source: SET, SCBS Investment Research

Figure 8: ... and this also continued in June

Unit: %	SET	TRUE	Relative performance	Outperform (Yes/No)
Jun-10	6.25	16.98	10.73	Yes
Jun-12	2.68	4.05	1.37	Yes
Jun-13	(7.05)	(39.63)	(32.57)	No
Jun-17	0.84	0.00	(0.84)	No
Jun-19	6.80	18.90	12.11	Yes
Simple average	1.90	0.06	(1.84)	60%

Source: SET, SCBS Investment Research

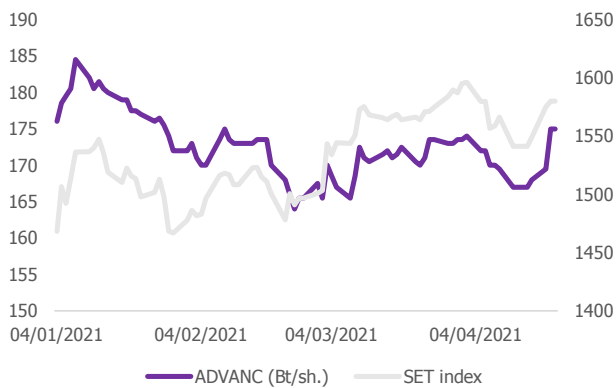
Weak 1H21 earnings in the price

Share prices have fallen for ADVANC (1.7%), TRUE (5.2%) and DTAC (4.5%) YTD, underperforming the SET by 9.3%, 12.8% and 12.1% respectively. Behind the weak share price performance was investor concern over the 1H21 earnings outlook. ADVANC and TRUE are in the early stages of an investment cycle for 5G, which will pressure earnings. For DTAC, the low expectations for 2021 earnings are because it does not have 5G on 2600MHz.

Looking at share price performance, the weak earnings outlook in 1H21 seems to be already in the price, although in our view consensus is too optimistic about sector earnings, especially for ADVANC. Consensus still expects ADVANC 2021F earnings to be relatively flat YoY vs our expectation of a drop of 4.7%. ADVANC and DTAC have already released 1Q21 results and these confirm weak earnings in 1H21, supporting our view that the concern over weak 1H21 earnings is in the price.

Another support to our thesis is provided in data from Bloomberg showing that consensus has steadily downgraded net profit forecasts, especially for ADVANC and DTAC, but share prices have not negatively reacted, also suggesting the weak earnings in 1H21 are in the price.

Figure 9: ADVANC share price has underperformed the SET by 9.3% YTD



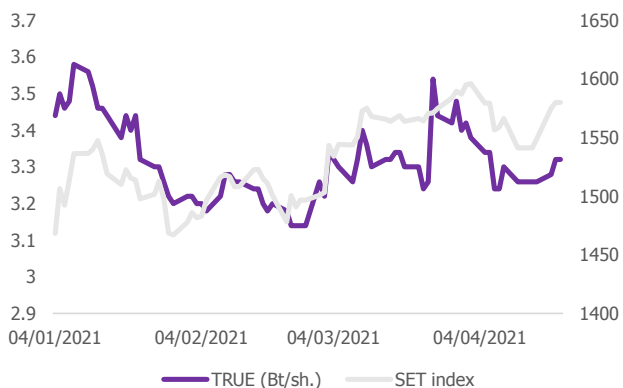
Source: SET, SCBS Investment Research

Figure 10: Recent earnings downgrade has no impact on ADVANC share price



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 11: TRUE share price has underperformed the SET by 12.8% YTD



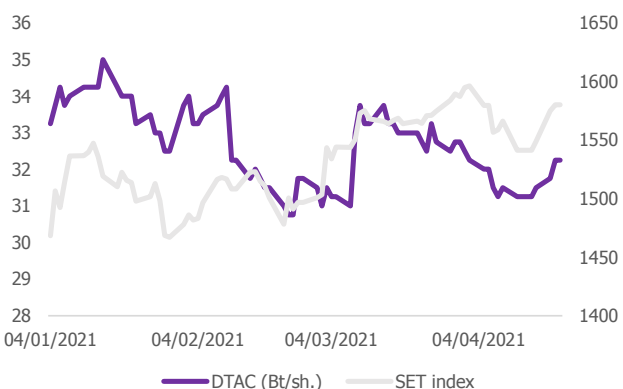
Source: SET, SCBS Investment Research

Figure 12: TRUE shows a different picture



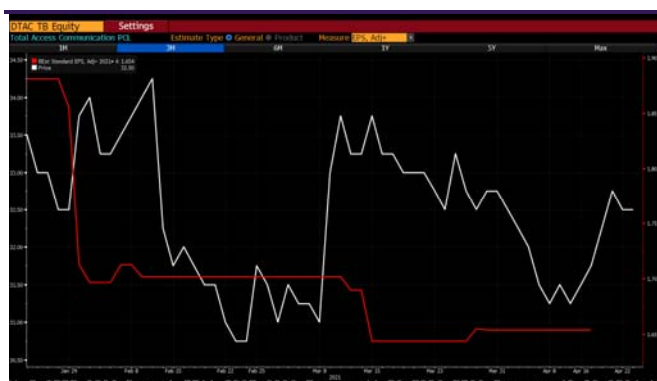
Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 13: DTAC share price has underperformed the SET by 12.1% YTD



Source: SET, SCBS Investment Research

Figure 14: ...and also for DTAC



Source: SCBS Investment Research, Bloomberg Finance L.P.

Trading opportunity for ADVANC

GULF announced that it is planning a tender offer for INTUCH at Bt65/sh, accompanied by a tender offer for ADVANC at Bt122.86/sh if the “chain principle” is applied. GULF does not intend to make a tender offer for THCOM and is in the process of asking the SEC for a waiver.

Based on the offering price of INTUCH at Bt65/sh and market price for THCOM, the implied fair value of ADVANC is Bt204/sh. Since the transaction is expected to complete at the end of July or early August, we expect this valuation gap to remain until the tender offer process ends. This is a specific catalyst for ADVANC. Key risk would be if the tender offer by GULF does not go through.

Figure 15: Valuation gap for ADVANC based on Bt65/sh tender offer price for INTUCH

Details	Amount	Comment
INTUCH		
INTUCH tender offer price (Bt/sh)	65.0	
No. of INTUCH shares (mn)	3,207	
Equity value of INTUCH (Btmn)	208,423	After holding discount
(1) Implied value of INTUCH (Btmn)	250,107	Before 20% holding discount
THCOM		
THCOM market price (Bt/sh)	10.7	
No. of THCOM shares (mn)	1,096	
% holding for INTUCH	41	
(2) Value of investment in THCOM	4,820	
ADVANC		
Implied value of investment in ADVANC (1) – (2)	245,287	Based on 40.5% stake
Implied value of ADVANC	605,646	Based on 100% stake
No. of ADVANC shares (mn)	2,974	
Implied price per share for ADVANC (Bt)	204	18% upside to market price

Source: Company data and SCBS Investment Research

5G update

Based on our latest update with operators, ADVANC currently has around 400k 5G subscribers, 70-80% of which came from upgrades by current subscribers, with the remainder moving from other operators. ARPU for 5G is 10-15% higher than 4G. TRUE has around 300K 5G subscribers, but it has not disclosed how many of these were already TRUE customers and how many are new. However, we believe the proportion is similar. The ARPU uplift is higher than 10% for TRUE.

Summary of 2021 financial guidance

ADVANC

ADVANC targets to strengthen its leadership with 5G service to capture the high-value portion of both consumer and enterprise segments as well as build a strong retention program and product/service differentiation. FBB targets to achieve 1.6mn subscribers and continue leveraging the mobile subscriber base and capturing rising demand for home connectivity. Enterprise non-mobile focuses on support needs for digital transformation with telecom infrastructure and services in cloud, cybersecurity and ICT solutions. ADVANC expects service revenue and EBITDA in 2021 to grow in the low single digits, with capex for 5G/4G network and FBB budgeted at Bt25-30bn.

DTAC

In 2021, DTAC is striving to maintain its customer-centric approach in products and services that are important to its customers in tandem with investing in network expansion for improved customer experience while maintaining efficient operations with enhanced digital capabilities and innovation. For its financial target, DTAC expects a flat to low single-digit decline in service revenue ex. IC and EBITDA. Its capex is budgeted at Bt13-15bn.

TRUE

TRUE has laid out various initiatives to significantly improve cost structure and productivity to sustainably enhance profitability. These include efficient spending to grow quality subscribers, online and digital marketing, sales channels and manpower productivity, network and content optimization, paperless and digitalization to improve processes and better customer experience. For its financial target, TRUE plans to grow group service revenue in the mid-single digits, for core earnings to be in the green and capex to be lower than in 2020.

Figure 16: 2021 financial target for each operator

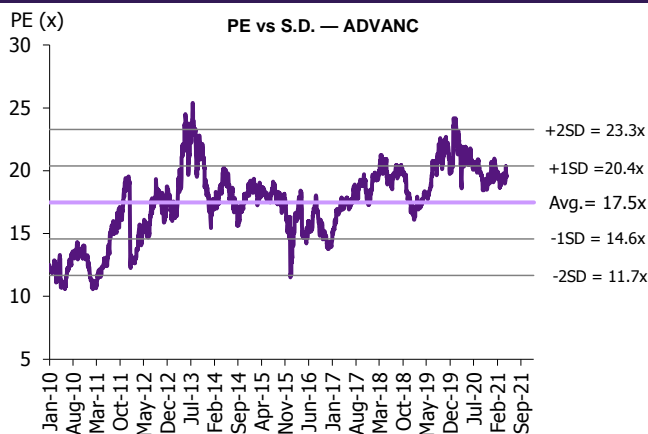
Company	2021 financial target
ADVANC	<ul style="list-style-type: none"> - Core service revenue: Low single-digit growth - EBITDA: Low single-digit growth - CAPEX (excluding spectrum): Bt25-30bn
TRUE	<ul style="list-style-type: none"> - Group service revenue growth: Mid-single-digit - Core earnings and bottom line: Profit - CAPEX: Lower than 2020
DTAC	<ul style="list-style-type: none"> - Service revenue ex. IC: Flat to low single-digit decline - EBITDA: Flat to low single-digit decline - CAPEX (excluding spectrum): Bt13-15bn

Source: Company data and SCBS Investment Research

Upgrading ADVANC to OUTPERFORM

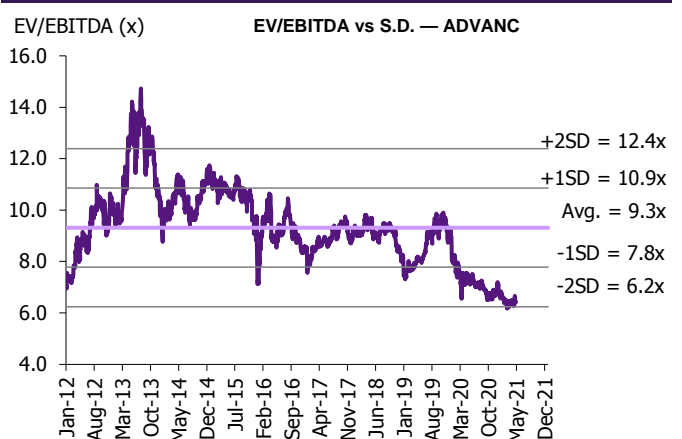
We have upgraded our tactical recommendation for ADVANC to OUTPERFORM (from NEUTRAL) with a TP of Bt220 but keep our NEUTRAL rating on DTAC (TP Bt38) and TRUE (TP Bt3.3). We expect ADVANC to outperform the SET in 2Q21 as data shows that the stock generally outperforms the SET when there is a “sell in May” and that the outperformance continues into June. Apart from this, there is a valuation gap for ADVANC based on the tender offer price for INTUCH of Bt65. Lastly, we expect its earnings to improve in 2H21. For DTAC, we keep our NEUTRAL rating even though the stock usually outperforms the SET during a “sell in May”, since we are uncertain about its business outlook as the company is unable to offer 5G on 2600MHz.

Figure 17: ADVANC: PE Band



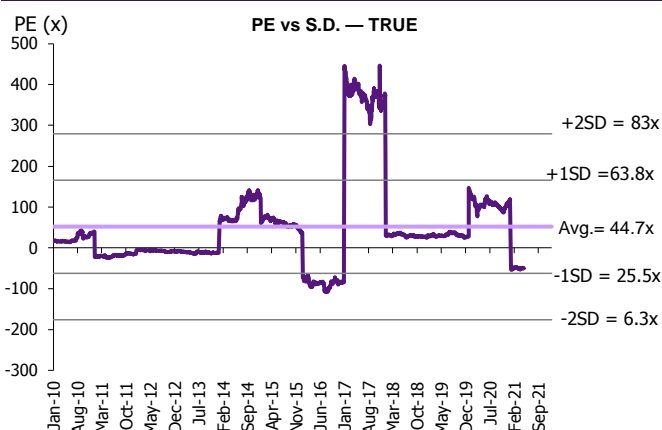
Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 18: ADVANC: EV/EBITDA Band



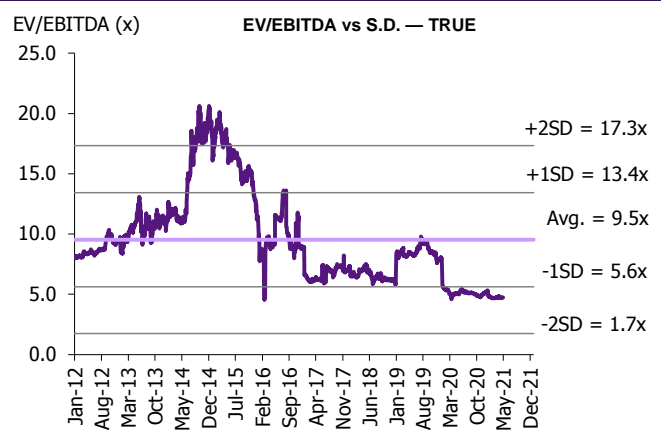
Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 19: TRUE: PE Band



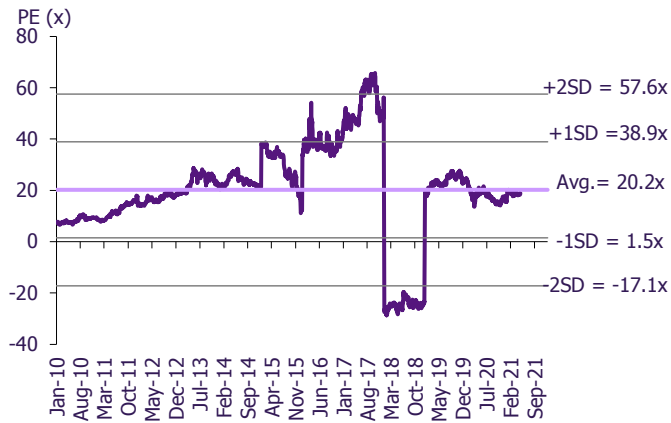
Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 20: TRUE: EV/EBITDA Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 21: DTAC: PE Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 22: DTAC: EV/EBITDA Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 23: Valuation summary (price as of Apr 30, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
ADVANC	Outperform	171.00	220.0	32.3	18.5	19.4	18.1	(11)	(5)	7	6.7	6.2	5.6	38	33	32	4.0	3.6	3.9	6.5	6.4	6.0
DTAC	Neutral	32.75	38.0	22.4	16.2	18.9	21.6	(13)	(14)	(13)	3.2	3.6	3.8	19	18	17	9.1	6.4	5.6	4.5	4.6	4.5
TRUE	Neutral	3.26	3.3	1.2	103.8	n.m.	n.m.	(81)	n.m.	8	1.3	1.3	1.4	1	(3)	(3)	2.1	0.0	0.0	5.0	4.7	4.4
Average					46.2	19.2	19.9	(35)	(9)	1	3.7	3.7	3.6	19	16	16	5.1	3.3	3.2	5.4	5.2	5.0

Source: SCBS Investment Research

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AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KGE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MKP, META, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.