



Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK

1QFY22: Net loss missed but core loss in line

Missing consensus on extra expenses, AOT reported a net loss in 1QFY22 (October–December 2021) of Bt4.3bn, worse than the net loss of Bt3.4bn in 1QFY21 but better than the net loss of Bt5.2bn in 4QFY21. Over the past month, share price has risen 9% vs. the SET's 2% backed by the return of travel. With limited upside gain to our DCF TP of Bt67/share, we keep our three-month tactical call of Neutral on AOT.

1QFY22: Net loss missed but core loss in line. AOT reported a net loss in 1QFY22 (October–December 2021) of Bt4.3bn, worse than the net loss of Bt3.4bn in 1QFY21 but better than the net loss of Bt5.2bn in 4QFY21. It was pulled 29% below consensus by extra expenses of Bt990mn provisions for litigation liabilities for the contract for management and transport for logistics services. Excluding this, core loss was Bt3.4bn, flat YoY but improving from the core loss of Bt4.2bn in 4QFY21, and in line with expectations

Passengers surged QoQ after lockdown eased. In 1QFY22, AOT reported total passengers of 6.9mn (-36% YoY but soaring from 1.0mn in 4QFY21): 6mn domestic (-43% YoY but up from 700K in 4QFY21, 42% of pre-COVID-19 level) and 866K international (up YoY and QoQ off the low base, 4% of pre-COVID-19 level) backed by the resumption of domestic travel after the lockdown eased in September and more international passengers after Thailand reopened in November (before then temporarily suspending "Test & Go" in December 2021 through January 2022).

Maintain forecast. We expect AOT's core loss to be lower YoY and flat QoQ in 2QFY22 (January–March 2022) as we expect more domestic travel after the government introduced its stimulus program "Travel Together" from February–May plus more international passengers after "Test & Go" resumed in February. We maintain our projection of a core loss of Bt10bn in FY2022 with a return to core profit at Bt13.8bn in FY2023 based on the key assumption of international passengers of 9mn in FY2022 followed by a jump to 50mn in FY2023.

Neutral maintained with a DCF TP of Bt67/share. Over the past month, AOT share price has risen 9% vs. the SET's 2%, backed by the resumption of travel. We keep our three-month tactical call of Neutral on AOT based on limited upside gain to our DCF TP of Bt67/share. In our view, re-rating depends on high international passenger traffic and new commercial area projects that will lead to sustained recovery and give earnings upside.

Tactical: NEUTRAL

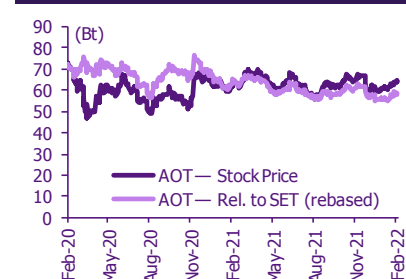
(3-month)

Stock data

Last close (Feb 10) (Bt)	65.50
Target price (Bt)	67.00
Mkt cap (Btbn)	935.71
Mkt cap (US\$mn)	28,644

Risk rating	L
Mkt cap (%) SET	4.64
Sector % SET	7.53
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	70 / 55.5
Avg. daily 6m (US\$mn)	53.76
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.7	(1.1)	3.6
Relative to SET	6.4	(5.2)	(8.3)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 30 Sep	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	31,179	7,086	15,058	49,978	71,997
EBITDA	(Btmn)	12,303	(7,541)	(905)	28,874	43,945
Core profit	(Btmn)	5,200	(15,319)	(10,012)	13,841	25,482
Reported profit	(Btmn)	4,321	(16,322)	(10,012)	13,841	25,482
Core EPS	(Bt)	0.36	(1.07)	(0.70)	0.97	1.78
DPS	(Bt)	0.19	0.00	0.00	0.48	0.89
P/E, core	(x)	179.9	N.A.	N.A.	67.6	36.7
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	6.6	8.3	9.2	8.1	7.0
ROE	(%)	3.5	(11.9)	(9.3)	12.6	20.3
Dividend yield	(%)	0.3	0.0	0.0	0.7	1.4
FCF yield	(%)	1.6	1.9	(2.6)	2.2	1.5
EV/EBIT	(x)	131.6	N.A.	(95.9)	47.6	27.1
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	7.6	5.3	5.0	5.1	5.0
ROCE	(%)	5.4	(7.0)	(4.0)	8.4	14.6
EV/EBITDA	(x)	73.4	N.A.	N.A.	32.3	21.0
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total revenue	(Btmn)	54,901	60,537	62,783	31,179	7,086	15,058	49,978	71,997
Cost of goods sold	(Btmn)	(25,397)	(27,390)	(28,882)	(23,440)	(22,718)	(24,693)	(30,880)	(37,892)
Gross profit	(Btmn)	29,504	33,147	33,901	7,739	(15,632)	(9,635)	19,098	34,105
SG&A	(Btmn)	-	-	-	-	-	-	-	-
Other income	(Btmn)	1,400	1,381	1,601	1,427	630	1,054	1,999	2,880
Interest expense	(Btmn)	(1,195)	(1,016)	(815)	(646)	(2,973)	(2,674)	(1,985)	(1,802)
Pre-tax profit	(Btmn)	27,322	30,992	31,927	6,216	(19,542)	(12,609)	17,613	32,303
Corporate tax	(Btmn)	(5,445)	(5,903)	(6,389)	(1,038)	4,173	2,522	(3,523)	(6,461)
Equity a/c profits	(Btmn)	-	-	-	(0)	(0)	-	-	-
Minority interests	(Btmn)	(56)	(54)	(69)	22	50	75	(250)	(360)
Core profit	(Btmn)	21,821	25,036	25,470	5,200	(15,319)	(10,012)	13,841	25,482
Extra-ordinary items	(Btmn)	(1,137)	135	(443)	(879)	(1,003)	-	-	-
Net Profit	(Btmn)	20,684	25,171	25,026	4,321	(16,322)	(10,012)	13,841	25,482
EBITDA	(Btmn)	34,162	37,650	38,593	12,303	(7,541)	(905)	28,874	43,945
Core EPS	(Bt)	1.53	1.75	1.78	0.36	(1.07)	(0.70)	0.97	1.78
Net EPS	(Bt)	1.45	1.76	1.75	0.30	(1.14)	(0.70)	0.97	1.78
DPS	(Bt)	0.86	1.05	1.05	0.19	0.00	-	0.48	0.89

Balance Sheet

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total current assets	(Btmn)	71,655	77,068	80,787	50,491	21,499	19,876	49,965	66,793
Total fixed assets	(Btmn)	93,625	96,334	104,069	110,130	112,157	123,875	135,501	144,328
Total assets	(Btmn)	178,410	187,709	198,382	173,559	195,086	209,775	228,644	248,559
Total loans	(Btmn)	23,511	17,907	13,697	11,093	9,266	31,816	40,605	48,166
Total current liabilities	(Btmn)	20,728	23,203	26,182	15,333	13,610	20,181	18,121	19,212
Total long-term liabilities	(Btmn)	19,229	13,685	10,516	8,245	6,080	28,657	37,446	45,007
Total liabilities	(Btmn)	46,721	43,439	43,843	30,527	81,664	107,203	112,232	113,585
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	131,689	144,269	154,539	143,032	113,421	102,572	116,413	134,974
BVPS	(Bt)	9.20	10.07	10.77	9.96	7.94	7.10	8.07	9.37

Cash Flow Statement

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Core Profit	(Btmn)	21,821	25,036	25,470	5,200	(15,319)	(10,012)	13,841	25,482
Depreciation and amortization	(Btmn)	5,645	5,642	5,851	5,441	9,027	9,031	9,276	9,840
Operating cash flow	(Btmn)	27,102	33,818	32,916	259	(11,935)	1,051	19,123	26,769
Investing cash flow	(Btmn)	(8,423)	(15,608)	(11,578)	14,705	20,561	(25,601)	1,677	(13,201)
Financing cash flow	(Btmn)	(15,247)	(18,926)	(20,008)	(19,068)	(5,976)	7,806	8,789	641
Net cash flow	(Btmn)	3,431	(716)	1,330	(4,104)	2,651	(16,745)	29,589	14,209

Key Financial Ratios

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Gross margin	(%)	53.7	54.8	54.0	24.8	(220.6)	(64.0)	38.2	47.4
Operating margin	(%)	53.7	54.8	54.0	24.8	(220.6)	(64.0)	38.2	47.4
EBITDA margin	(%)	62.2	62.2	61.5	39.5	(106.4)	(6.0)	57.8	61.0
EBIT margin	(%)	51.9	52.9	52.2	22.0	(233.8)	(66.0)	39.2	47.4
Net profit margin	(%)	37.7	41.6	39.9	13.9	(230.4)	(66.5)	27.7	35.4
ROE	(%)	17.3	18.1	17.0	3.5	(11.9)	(9.3)	12.6	20.3
ROA	(%)	12.4	13.7	13.2	2.8	(8.3)	(4.9)	6.3	10.7
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	0.2	Net cash	Net cash
Interest coverage	(x)	28.6	37.1	47.4	19.0	(2.5)	(0.3)	14.5	24.4
Debt service coverage	(x)	6.2	7.2	9.7	3.5	(1.2)	(0.2)	5.6	8.9
Payout Ratio	(%)	59.4	59.6	59.9	50.0	0.0	0.0	50.0	50.0

Main Assumptions

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total passengers	(mn)	129.2	139.5	141.9	72.6	20.0	43.7	96.3	129.3
- International	(mn)	72.5	80.5	84.0	37.5	1.0	9.0	50.0	71.4
- Domestic	(mn)	56.7	59.0	57.8	35.2	19.1	34.7	46.3	57.8
Total passenger growth	(%)	7.7	8.0	1.7	(48.8)	(72.5)	118.4	120.3	34.3
- International	(%)	6.6	11.0	4.4	(55.4)	(97.5)	845.7	455.6	42.9
- Domestic	(%)	9.3	4.2	(2.0)	(39.2)	(45.8)	82.0	33.3	25.0

Financial statement

Profit and Loss Statement

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total revenue	(Btmn)	11,902	1,319	1,853	2,176	1,778	1,667	1,465	2,327
Cost of goods sold	(Btmn)	(6,930)	(4,623)	(4,796)	(5,570)	(5,425)	(5,531)	(6,192)	(5,693)
Gross profit	(Btmn)	4,972	(3,304)	(2,943)	(3,394)	(3,647)	(3,864)	(4,727)	(3,366)
SG&A	(Btmn)	-	-	-	-	-	-	-	-
Other income	(Btmn)	363	422	163	212	125	117	177	73
Interest expense	(Btmn)	(166)	(155)	(148)	(748)	(743)	(740)	(742)	(739)
Pre-tax profit	(Btmn)	4,531	(3,403)	(3,567)	(4,397)	(4,639)	(4,882)	(5,624)	(4,498)
Corporate tax	(Btmn)	(934)	761	973	945	923	885	1,421	1,090
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	0	27	9	9	6	33	2	32
Core profit	(Btmn)	3,597	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)
Extra-ordinary items	(Btmn)	51	(319)	(1,143)	1	66	(114)	(956)	(895)
Net Profit	(Btmn)	3,648	(2,934)	(3,728)	(3,442)	(3,644)	(4,079)	(5,157)	(4,272)
EBITDA	(Btmn)	6,045	(1,916)	(2,038)	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)
Core EPS	(Bt)	0.25	(0.18)	(0.18)	(0.24)	(0.26)	(0.28)	(0.29)	(0.24)
Net EPS	(Bt)	0.26	(0.21)	(0.26)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)

Balance Sheet

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total current assets	(Btmn)	66,279	57,618	50,491	40,156	30,948	26,293	21,499	13,532
Total fixed assets	(Btmn)	106,642	107,831	110,130	110,387	110,301	110,352	112,157	111,831
Total assets	(Btmn)	185,979	178,077	173,559	207,613	200,475	197,235	195,086	185,462
Total loans	(Btmn)	12,601	11,443	11,123	10,995	9,963	9,673	9,266	8,424
Total current liabilities	(Btmn)	19,743	15,429	15,333	11,532	10,510	10,848	13,610	9,807
Total long-term liabilities	(Btmn)	9,707	8,685	8,275	7,455	6,757	6,341	6,080	5,254
Total liabilities	(Btmn)	35,752	30,564	30,527	78,734	77,916	78,767	81,664	76,425
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	150,226	147,513	143,032	128,879	122,559	118,467	113,421	109,036
BVPS	(Bt)	10.52	10.33	10.01	9.02	8.58	8.29	7.94	7.63

Cash Flow Statement

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Core Profit	(Btmn)	3,597	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)
Depreciation and amortization	(Btmn)	1,348	1,333	1,381	2,151	2,107	2,091	2,678	2,293
Operating cash flow	(Btmn)	4,318	(5,467)	(4,689)	(5,914)	(1,732)	(1,998)	(2,291)	(2,813)
Investing cash flow	(Btmn)	15,760	7,306	(3,536)	6,928	6,340	120	7,173	3,073
Financing cash flow	(Btmn)	(16,613)	(553)	(1,105)	(460)	(3,807)	(642)	(1,067)	(2,044)
Net cash flow	(Btmn)	3,465	1,286	(9,331)	554	801	(2,519)	3,816	(1,785)

Key Financial Ratios

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Gross margin	(%)	41.8	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)
Operating margin	(%)	41.8	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)
EBITDA margin	(%)	50.8	(145.2)	(110.0)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)
EBIT margin	(%)	39.5	(246.2)	(184.5)	(167.7)	(219.2)	(248.5)	(333.2)	(161.5)
Net profit margin	(%)	30.6	(222.4)	(201.2)	(158.2)	(205.0)	(244.7)	(352.0)	(183.5)
ROE	(%)	9.2	(7.0)	(7.1)	(10.1)	(11.8)	(13.2)	(14.5)	(12.1)
ROA	(%)	7.4	(5.7)	(5.9)	(7.2)	(7.3)	(8.0)	(8.6)	(7.1)
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	36.4	(12.4)	(13.8)	(2.0)	(2.4)	(2.8)	(3.0)	(2.0)
Debt service coverage	(x)	6.8	(2.3)	(2.4)	(0.9)	(1.2)	(1.3)	(1.4)	(1.0)

Main Assumptions

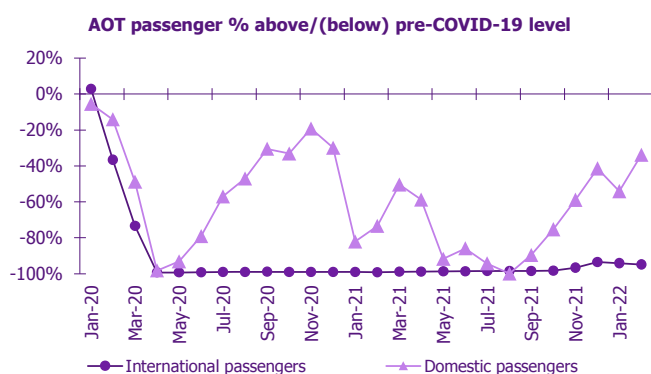
FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total passengers	(mn)	27.0	1.4	7.5	10.7	5.1	3.2	1.0	6.9
- International	(mn)	15.0	0.1	0.2	0.2	0.2	0.2	0.3	0.9
- Domestic	(mn)	12.0	1.3	7.3	10.5	4.9	3.0	0.7	6.0
Total passenger growth	(%)	(30.3)	(95.7)	(78.0)	(70.8)	(81.3)	126.7	(86.7)	(35.6)
- International	(%)	(35.5)	(99.3)	(99.1)	(99.1)	(98.7)	80.8	60.1	330.8
- Domestic	(%)	(22.7)	(90.6)	(45.5)	(27.6)	(59.7)	131.4	(90.6)	(42.6)

Figure 1: AOT's earnings review

	Oct-20 Dec-20	Jan-21 Mar-21	Apr-21 Jun-21	Jul-21 Sep-21	Oct-21 Dec-21		
(Btmn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	% YoY	% QoQ
Total revenue	2,176	1,778	1,667	1,465	2,327	6.9	58.8
Operating profit	(3,394)	(3,647)	(3,864)	(4,727)	(3,366)	N.M.	N.M.
EBITDA	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)	N.M.	N.M.
Core profit	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	N.M.	N.M.
Net Profit	(3,442)	(3,644)	(4,079)	(5,157)	(4,272)	N.M.	N.M.
EPS (Bt/share)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	N.M.	N.M.
Balance Sheet							
Total assets	207,613	200,475	197,235	195,086	185,462	(10.7)	(4.9)
Total liabilities	78,734	77,916	78,767	81,664	76,425	(2.9)	(6.4)
Total equity	128,879	122,559	118,467	113,421	109,036	(15.4)	(3.9)
BVPS (Bt/share)	9.0	8.6	8.3	7.9	7.6	(15.4)	(3.9)
Financial ratio							
Operating margin (%)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)		
EBITDA margin (%)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)		
Net profit margin (%)	(158.2)	(205.0)	(244.7)	(352.0)	(183.5)		
ROA (%)	(7.2)	(7.3)	(8.0)	(8.6)	(7.1)		
ROE (%)	(10.1)	(11.8)	(13.2)	(14.5)	(12.1)		
D/E (x)	0.1	0.1	0.1	0.1	0.1		
Key statistics							
No. of aircraft (movements)	104,364	62,986	50,258	27,876	73,342	(29.7)	163.1
No. of passenger (mn)	10.7	5.1	3.2	1.0	6.9	(35.6)	595.9
- International passengers	0.2	0.2	0.2	0.3	0.9	337.4	180.9
- Domestic passengers	10.5	4.9	3.0	0.7	6.0	(42.6)	782.7

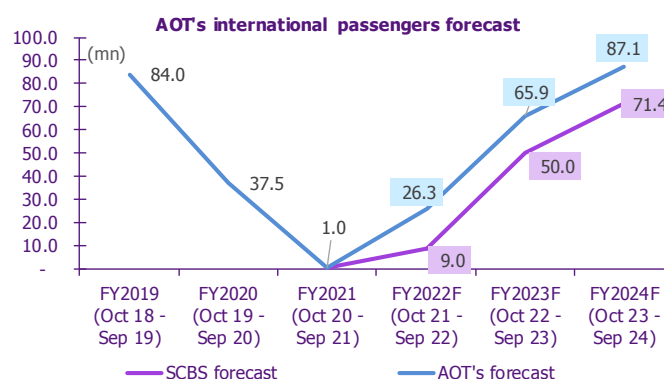
Source: AOT and SCBS Investment Research

Figure 2: AOT's passengers vs. pre-COVID-19 level



Source: AOT and SCBS Investment Research

Figure 3: International passenger traffic assumption



Source: AOT and SCBS Investment Research

Figure 4: Valuation summary (price as of Feb 10, 2022)

	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
AAV	Underperform	2.72	1.9	(30.1)	n.m.	n.m.	n.m.	(653)	63	23	0.9	1.6	2.0	(29)	(26)	(21)	0.0	0.0	0.0	n.m.	n.m.	115.6
AOT	Neutral	65.50	67.0	2.3	179.9	n.m.	n.m.	(80)	n.m.	35	6.5	8.2	9.1	3	(12)	(9)	0.3	0.0	0.0	73.4	n.m.	n.m.
Average					179.9	n.m.	n.m.	(366)	63	n.m.	3.7	4.9	5.5	(13)	(19)	(15)	0.1	0.0	0.0	73.4	n.m.	115.6

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.