



Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK

Looking good for traffic recovery

AOT will return to life in tandem with Thailand's tourism recovery as restrictions are lifted step by step. We believe the greater numbers of international passengers will lower AOT's core loss YoY and QoQ over 2Q-4QFY22 with a return to core profit in FY2023. AOT's share is up 8% YTD but remains 11% below pre-COVID-19 level. AOT is one of our top picks in the tourism sector. We rate it Outperform with end-2023 DCF TP of Bt75/sh.

Thailand is moving toward full reopening. Thailand's tourism is on the path to a more solid recovery as restrictions are lifted in concert with rising vaccinations in the country. As of April 1, no visitor will have to have a pre-travel RT-PCR test but will still need a RT-PCR test on arrival and an antigen self-test on day 5 after arrival. The Ministry of Tourism and Sports plans to ask the Centre for COVID-19 Situation Administration (CCSA) to replace the RT-PCR test on arrival with antigen tests conducted by formal medical facilities from May 1 and end the Thailand Pass required for all visitors and all programs, including Test&Go, sandbox and alternative quarantine, as of June 1.

International pax recovering. Though the economy remains challenging, we expect strong pent-up demand after two years of a near absence of tourism in Thailand. According to Google Travel Insight, a travel demand index that uses search volume as a proxy for travel demand, there has been rising interest in travel to Thailand since the beginning of the year. Over March 1-26, international passenger pass-through was 92% below pre-COVID-19 level, improving from -94% in February. We maintain our assumption of a rise in international passengers to 9mn in FY2022 from 0.95mn in FY2021 with a jump to 50mn in FY2023.

Keep earnings forecast. As international passenger traffic is AOT's key earnings driver, more passengers will reduce core loss YoY and QoQ over the next three quarters (2Q-4QFY22, January-September 2022). We forecast a reduction in core loss to Bt10bn in FY2022 from Bt15.3bn in FY2021 with core profit of Bt13.8bn in FY2023. Risks to this: a global economic slowdown and slower recovery in China outbound.

Update on airport management. The Ministry of Transport will ask the cabinet to assign AOT all responsibility for management of three regional airports – Krabi, Udon Thani and Buriram - now under the Department of Airports (DOA) – from April 2022. We do not factor this in since details of compensation to DOA are as yet unknown. Preliminarily, we do not expect a material earnings impact as these airports are small with ~6.8mn passengers through all three in FY2019 or ~5% of AOT's passengers. The benefit will be to strengthen Thailand's airport cluster with better traffic management by upgrading some of them to international airports.

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)	181.3	N.A.	N.A.	68.1	37.0
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	6.6	8.4	9.3	8.2	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	(0.1)	0.4	1.4
EV/EBIT	(x)	132.7	N.A.	(94.3)	47.6	27.2
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	7.7	5.3	5.5	5.3	5.1
ROCE	(%)	5.4	(7.0)	(4.6)	8.7	15.1
EV/EBITDA	(x)	74.0	N.A.	N.A.	32.3	21.1
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

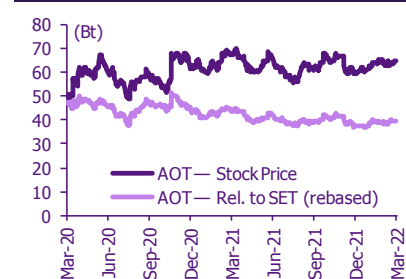
(3-month)

Stock data

Last close (Mar 30) (Bt)	66.00
Target price (Bt)	75.00
Mkt cap (Btbn)	942.86
Mkt cap (US\$mn)	28,296

Risk rating	L
Mkt cap (% SET)	4.74
Sector % SET	7.56
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	69.8 / 55.5
Avg. daily 6m (US\$mn)	55.79
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	1.9	8.2	(4.3)
Relative to SET	1.8	5.6	(10.6)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

AOT is Thailand's largest airport operator with ~90% of all air passengers passing through its terminals. AOT operates two major airports in Bangkok (Suvarnabhumi and Don Mueang) and four regional airports in key destinations (Phuket, Chiang Mai, Hai Yai and Chiang Rai).

Business outlook

AOT's operations and earnings in FY2020-22 have been severely damaged by the comatose state of Thai tourism from the virtual elimination of international passenger traffic plus the assistance it is providing to concessionaires of its commercial areas and to airline operators through March 31, 2023. Thai tourism is now on a more certain path of recovery thanks to the step by step lifting of restrictions in concert with rising vaccinations in the country and this will bring AOT's earnings back to the black in FY2023. AOT is working to raise its non-aero revenue down the road. We expect it to announce potential commercial area projects in FY2022 after it adjusts the periods under the terms of use of the state property. The adjustment will create stability in the rights of use of state property by extending the recent period under the terms of use to 30 years (from 11 remaining years), motivating business and investment opportunities.

Bullish views	Bearish views
1. Positioned as the first gainer when Thai tourism recovers, grounded in its strong financial health that will uphold it.	1. Sluggish earnings with continued loss in FY2022.
2. Long-term strategy to increase non-aero business, e.g., the airport city commercial project.	2. Speed of international passenger recovery to pre-COVID-19 level may be diluted by the virus variants and high competition from other countries also pursuing travelers.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2QFY22 earnings momentum (January–March 2022)	+YoY and +QoQ	We expect AOT's core loss to be lower YoY and QoQ in 2QFY22 (January–March 2022) as we expect more domestic travel after the government introduced its stimulus program "Travel Together" running February–May plus more international passengers after "Test & Go" resumed in February.
Key catalyst for FY2022	Strong international passenger traffic and new commercial area projects	Positive	In our view, both factors will lead to sustained recovery and give upside to earnings. We expect AOT to announce potential commercial area projects in FY2022 after it completes the adjustment of periods under the terms of use of state property. The adjustment will create stability in the rights of use of state property by extending the period under the terms of use to 30 years (from 11 years), motivating business and investment opportunities for AOT's non-aero revenue in the future.

Sensitivity analysis

Factor	
Change in international passenger numbers	Our sensitivity analysis suggests that ~9mn international passengers per quarter will bring operations up to breakeven at the net profit level.

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	42,463	54,963	70,393
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)	1,876	19,667	27,372
Investing cash flow	(Btmn)	(8,423)	(15,608)	(11,578)	14,705	20,561	(3,014)	(15,913)	(14,599)
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	6,668	12,543	13,414

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	Net cash	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: Thailand's roadmap for reopening

	Current	Since April 1, 2022	May 1, 2022	June 1, 2022
Thailand Pass form		Required		Expected to end
Quarantine	<ul style="list-style-type: none"> Not required for fully vaccinated visitors 7-14 days for unvaccinated visitors 	<ul style="list-style-type: none"> Not required for fully vaccinated visitors 5 days for unvaccinated visitors 		All tourists do not need to apply reopening programs including Test&Go, sandbox and alternative quarantine
Pre-travel RT-PCR test	Required	To end on April 1, 2022	Not required	Not required
Test upon arrival	RT-PCR test upon arrival		Expect to replace the RT-PCR test to the antigen tests conducted by formal medical facilities	
Test during stay	Self-ATK test on Day 5		Expected to end	
Medical insurance	Minimum coverage at US\$20,000		Expected to be reduced	

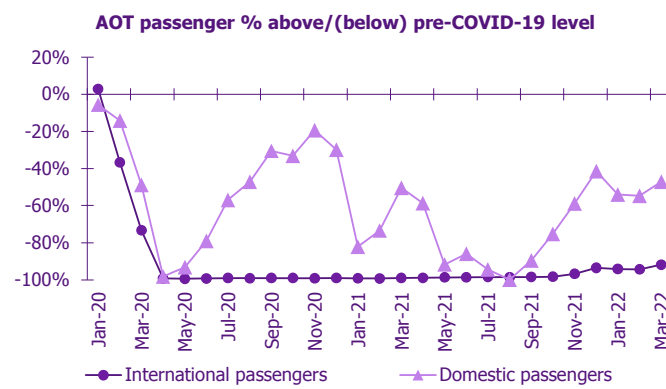
Source: Center of COVID-19 Situation Administration and SCBS Investment Research

Figure 2: Thailand's travel demand index



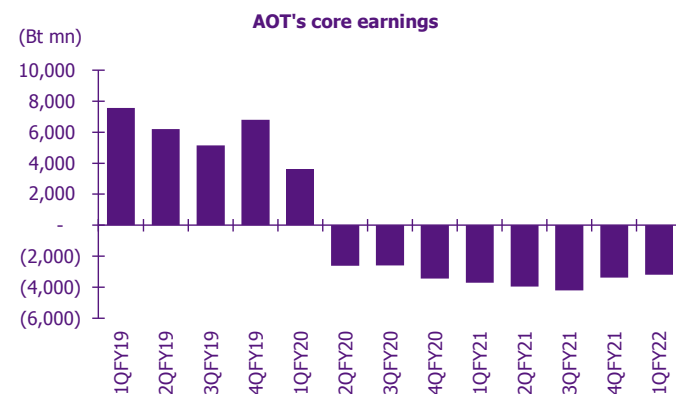
Source: Google Travel Insight and SCBS Investment Research

Figure 3: AOT's passengers vs. pre-COVID-19 level



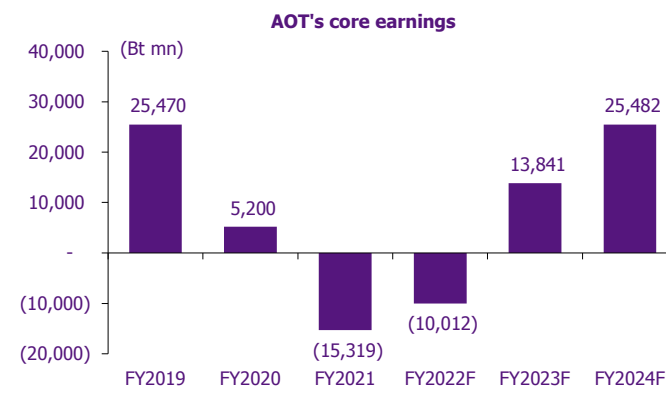
Source: AOT and SCBS Investment Research

Figure 4: AOT's quarterly earnings



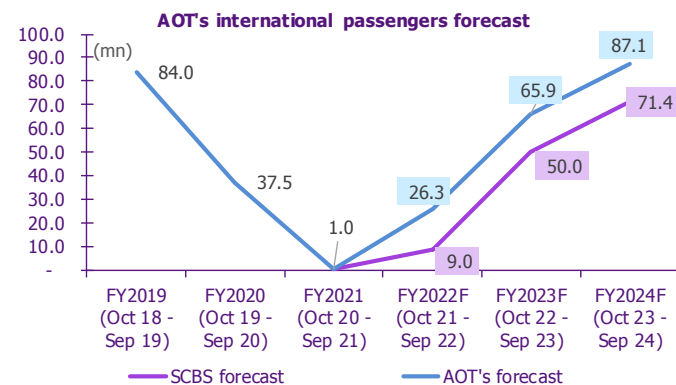
Source: AOT and SCBS Investment Research

Figure 5: AOT's earnings forecast



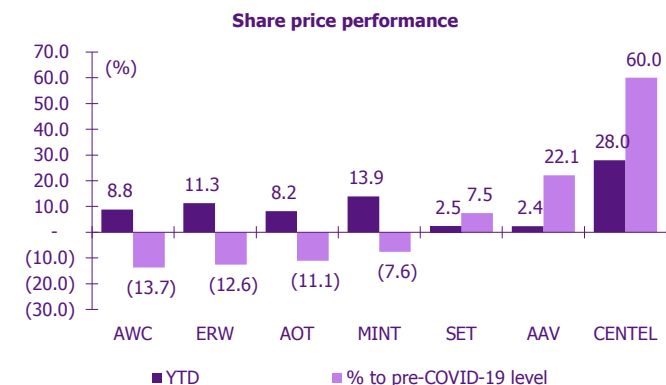
Source: AOT and SCBS Investment Research

Figure 6: International passenger traffic assumption



Source: AOT and SCBS Investment Research

Figure 7: Price performance of tourism plays



Source: SET and SCBS Investment Research

Figure 8: Valuation summary (price as of Mar 30, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AAV	Underperform	2.60	2.1	(19.2)	n.m.	n.m.	n.m.	65.3	18.9	95.6	1.7	2.3	2.3	(26.8)	(22.9)	(1.1)	0.0	0.0	0.0	n.m.	45.0	12.7
AOT	Outperform	66.00	75.0	14.4	n.m.	n.m.	68.1	n.m.	34.6	n.m.	8.4	9.3	8.2	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	32.5
Average					n.m.	n.m.	68.1	65.3	26.8	95.6	5.0	5.8	5.2	(19.4)	(16.1)	5.8	0.0	0.0	0.4	n.m.	45.0	22.6

Source: SCBS Investment Research

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Companies with Excellent CG Scoring

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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, 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, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCPA, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, 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, TMLL, 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, TPIP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, 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, SFP, 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, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPC, TISCO, TKS, TKT, TMD, TMLL, 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, 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, AUCT, B52, BA, BBGI, 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, EMO, 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, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, 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, NCPA, 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, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, 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, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TIPP, 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, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

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