



Advanced Info Service

Advanced Info Service
Public Company Limited

ADVANC

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2Q22: Core earnings in line

2Q22 core profit was in line with consensus. The lower financial guidance lines up with our forecast. Maintain tactical OUTPERFORM with DCF-based TP Bt235. Of importance is JASIF unitholder approval on Sep 23.

2Q22 core profit in line with consensus. ADVANC reported 2Q22 net profit of Bt6.3bn, flat QoQ, but down 10.5% YoY. In the quarter, the company booked Bt335mn FX loss and Bt192mn (net tax) one-time gain from cash cards. Stripping these out gives core profit of Bt6.4bn, up 1.5% QoQ, but down 5.2% YoY, in line with consensus. 1H22 core profit accounted for 45% of our 2022F. It announced a 1H22 dividend of Bt3.45/sh (1.7% yield, 81% payout), XD on August 19.

Core service revenue driven by FBB and enterprise business. ADVANC reported core service revenue (mobile, FBB and enterprise non-mobile) of Bt33.3bn, up 1.6% QoQ and 2.9% YoY. Mobile revenue was Bt29.2bn, up 1.3% QoQ and 0.4% YoY. The QoQ and YoY growth was driven by the return of economic activities and increasing international roaming. However, blended ARPU declined 0.5% QoQ and 7.4% YoY to Bt215/sub/mth from rising competition in the prepaid segment. It also offered 5G at a lower price range to accelerate 5G adoption. Net adds were strong at 881k, driven by the traveler segment and better subscriber acquisition as economic activity grew. FBB business continued to grow, with revenue of Bt2.5bn, up 2.1% QoQ and 22% YoY. However, ADVANC noted that it has begun to see softer demand due to less work and study from home. In terms of competition, the entry price plan is now Bt299 (from Bt399 previously) as operators offer discounted packages to acquire and retain their customers. The lower price helped bring FBB net adds of 106k (1.97mn in total) – since this was mostly driven by the entry package, ARPU was pressured down 3.1% QoQ and 5.7% YoY to Bt432/sub/mth. Enterprise non-mobile business continued to be a growing sector post pandemic, with revenue growth of 5.5% QoQ and 38% YoY to Bt1.3bn, thanks to strong demand in cloud and IT solutions.

Lower 2022 financial guidance. ADVANC previously targeted mid-single digit growth for core service revenue, low-single digit growth for EBITDA and Bt30-35bn capex (excluding spectrum costs). After 2Q22 results, it cut core service revenue growth to low single-digit growth, flat to slightly decline for EBITDA and Bt30bn for capex. In our assumptions, we assume 3.4% core service revenue growth vs 2% in 1H22. We therefore foresee small downside to our assumptions, so keep them unchanged. We expect 2022 core profit of Bt28.3bn, up 2.7% YoY.

Risks and concerns. Ongoing high competition in mobile and FBB businesses in 2H22 could curtail earnings recovery.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	172,890	181,333	186,958	192,293	196,610
EBITDA	(Btmn)	90,034	92,463	92,505	94,712	96,570
Core profit	(Btmn)	27,433	27,568	28,304	31,479	34,697
Reported profit	(Btmn)	27,434	26,922	28,304	31,479	34,697
Core EPS	(Bt)	9.23	9.27	9.52	10.58	11.67
DPS	(Bt)	6.92	7.69	8.09	9.00	9.92
P/E, core	(x)	22.0	21.9	21.3	19.2	17.4
EPS growth, core	(%)	(11.2)	0.5	2.7	11.2	10.2
P/BV, core	(x)	8.0	7.4	7.0	6.5	6.1
ROE	(%)	37.8	35.0	33.6	35.0	36.0
Dividend yield	(%)	3.4	3.8	4.0	4.4	4.9
FCF yield	(%)	2.6	4.3	7.4	8.0	8.4
EV/EBIT	(x)	8.6	8.4	8.1	7.5	7.0
EBIT growth, core	(%)	16.2	2.3	0.4	4.0	3.4
EV/CE	(x)	2.4	2.3	2.3	2.3	2.4
ROCE	(%)	10.9	10.5	10.7	12.0	13.4
EV/EBITDA	(x)	7.6	7.3	7.1	6.7	6.3
EBITDA growth	(%)	14.0	2.7	0.0	2.4	2.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 8) (Bt)	203.00
Target price (Bt)	235.00
Mkt cap (Btbn)	603.76
Mkt cap (US\$mn)	16,889

Beta	L
Mkt cap (%) SET	3.13
Sector % SET	8.61
Shares issued (mn)	2,974
Par value (Bt)	1.00
12-m high / low (Bt)	242 / 175.5
Avg. daily 6m (US\$mn)	38.32
Foreign limit / actual (%)	48 / 36
Free float (%)	36.2
Dividend policy (%)	≥ 70

Sustainability / ESG Score

2021 Sustainability Index (THSI) Not Included

ESG Bloomberg Score	57.98
Environmental Score	40.92
Social Score	43.05
Governance Score	89.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(0.5)	(1.0)	14.4
Relative to SET	(3.6)	(1.2)	9.5

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	57.98	57.98
Environment	40.92	40.92
Total GHG Emissions	696.88	645.32
Total Water Use	217.19	179.31
Hazardous Waste	0.30	0.12
Total Waste	0.55	0.18
Social	43.05	43.05
Number of Employees	14,103.00	12,909.00
Workforce Accidents	13.00	2.00
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	25.00	27.00
Governance	89.86	89.86
Size of the Board	11.00	11.00
Indep Directors	5.00	4.00
% Indep Directors	45.45	36.36
Board Duration (Years)	3.00	3.00
# Board Meetings	11.00	13.00
Board Mtg Attendance	97.52	99.28

Source: Bloomberg Finance L.P.

Disclaimer

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	157,722	169,856	180,894	172,890	181,333	186,958	192,293	196,610
Cost of goods sold	(Btmn)	(92,259)	(103,456)	(111,899)	(110,848)	(121,453)	(125,452)	(127,522)	(128,296)
Gross profit	(Btmn)	65,463	66,400	68,994	62,042	59,880	61,506	64,771	68,314
SG&A	(Btmn)	(25,220)	(26,472)	(27,885)	(24,499)	(21,846)	(23,063)	(24,216)	(25,427)
Other income	(Btmn)	750	861	846	969	1,273	1,263	1,325	1,231
Interest expense	(Btmn)	(5,302)	(5,148)	(4,777)	(5,917)	(5,626)	(4,200)	(2,400)	(600)
Pre-tax profit	(Btmn)	35,691	35,641	37,179	32,595	33,680	35,507	39,481	43,518
Corporate tax	(Btmn)	(5,843)	(5,923)	(6,209)	(5,089)	(5,970)	(7,101)	(7,896)	(8,704)
Equity a/c profits	(Btmn)	5	(123)	(86)	(70)	(141)	(99)	(103)	(114)
Minority interests	(Btmn)	(1)	(32)	(3)	(3)	(2)	(2)	(3)	(3)
Core profit	(Btmn)	29,852	29,564	30,881	27,433	27,568	28,304	31,479	34,697
Extra-ordinary items	(Btmn)	225	119	308	2	(646)	0	0	0
Net Profit	(Btmn)	30,077	29,682	31,190	27,434	26,922	28,304	31,479	34,697
EBITDA	(Btmn)	70,969	74,503	78,987	90,034	92,463	92,505	94,712	96,570
Core EPS	(Bt)	10.04	9.94	10.39	9.23	9.27	9.52	10.58	11.67
Net EPS	(Bt)	10.12	9.98	10.49	9.23	9.05	9.52	10.58	11.67
DPS	(Bt)	7.05	7.08	7.34	6.92	7.69	8.09	9.00	9.92

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	34,841	34,905	47,142	42,155	35,566	43,851	40,527	37,264
Total fixed assets	(Btmn)	240,103	241,961	228,584	291,460	300,192	285,206	269,135	250,483
Total assets	(Btmn)	284,067	290,505	289,669	350,171	356,222	349,686	330,458	308,714
Total loans	(Btmn)	109,677	109,133	94,044	98,050	87,828	70,000	40,000	10,000
Total current liabilities	(Btmn)	69,718	72,764	105,255	95,039	92,590	93,767	97,235	87,671
Total long-term liabilities	(Btmn)	163,922	160,072	115,020	179,443	181,807	169,191	140,283	121,386
Total liabilities	(Btmn)	233,641	232,836	220,275	274,481	274,397	262,958	237,518	209,058
Paid-up capital	(Btmn)	2,973	2,973	2,973	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	50,427	57,669	69,394	75,689	81,825	86,728	92,940	99,656
BVPS	(Bt)	16.93	19.35	23.30	25.41	27.47	29.12	31.21	33.47

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	29,852	29,564	30,881	27,433	27,568	28,304	31,479	34,697
Depreciation and amortization	(Btmn)	30,151	33,879	37,229	51,842	53,374	52,996	53,081	52,595
Operating cash flow	(Btmn)	62,914	61,292	94,764	83,310	88,308	84,925	86,367	84,071
Investing cash flow	(Btmn)	(51,258)	(40,066)	(48,365)	(67,450)	(62,333)	(40,385)	(37,897)	(33,483)
Financing cash flow	(Btmn)	(12,232)	(22,809)	(35,829)	(17,076)	(31,657)	(41,231)	(55,269)	(57,984)
Net cash flow	(Btmn)	(576)	(1,584)	10,570	(1,216)	(5,681)	3,308	(6,799)	(7,396)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	41.5	39.1	38.1	35.9	33.0	32.9	33.7	34.7
Operating margin	(%)	25.5	23.5	22.7	21.7	21.0	20.6	21.1	21.8
EBITDA margin	(%)	45.0	43.9	43.7	52.1	51.0	49.5	49.3	49.1
EBIT margin	(%)	37.9	37.3	37.6	45.7	44.6	43.4	43.9	44.4
Net profit margin	(%)	19.1	17.5	17.2	15.9	14.8	15.1	16.4	17.6
ROE	(%)	64.1	54.7	48.6	37.8	35.0	33.6	35.0	36.0
ROA	(%)	10.7	10.3	10.6	8.6	7.8	8.0	9.3	10.9
Net D/E	(%)	2.0	1.7	1.1	1.1	0.9	0.6	0.3	0.1
Interest coverage	(%)	13.4	14.5	16.5	15.2	16.4	22.0	39.5	160.9
Debt service coverage	(%)	4.8	3.3	2.7	3.7	4.7	6.5	7.6	160.9
Payout Ratio	(%)	69.7	70.9	70.0	75.0	84.9	85.0	85.0	85.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Service revenue ex. IC growth yoy	(%)	4.9	3.8	2.4	(5.1)	1.1	3.4	3.1	2.8
Mobile revenue	(Btmn)	122,979	124,784	126,341	118,082	117,244	120,175	122,578	125,030
FBB revenue	(Btmn)	3,128	4,436	5,656	6,960	8,436	9,702	11,157	12,273
SIM and Handset margin	(%)	(3.5)	(3.5)	1.1	0.9	0.9	1.0	1.0	1.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	41,715	46,074	45,861	42,757	42,377	50,338	45,279	45,273
Cost of goods sold	(Btmn)	(26,528)	(30,796)	(30,755)	(27,935)	(27,640)	(35,123)	(30,678)	(30,399)
Gross profit	(Btmn)	15,187	15,277	15,106	14,822	14,737	15,215	14,601	14,874
SG&A	(Btmn)	(6,050)	(6,070)	(5,538)	(5,183)	(5,273)	(5,851)	(5,578)	(5,718)
Other income	(Btmn)	220	246	223	624	179	247	209	281
Interest expense	(Btmn)	(1,449)	(1,358)	(1,386)	(1,460)	(1,414)	(1,366)	(1,320)	(1,323)
Pre-tax profit	(Btmn)	7,908	8,095	8,405	8,802	8,228	8,245	7,913	8,114
Corporate tax	(Btmn)	(1,215)	(1,128)	(1,477)	(1,571)	(1,399)	(1,522)	(1,543)	(1,467)
Equity a/c profits	(Btmn)	3	(66)	(61)	(33)	(26)	(21)	(16)	(6)
Minority interests	(Btmn)	(2)	(1)	(1)	(0)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	6,693	6,901	6,867	7,198	6,802	6,700	6,353	6,640
Extra-ordinary items	(Btmn)	(181)	263	(223)	(157)	(428)	163	(42)	(335)
Net Profit	(Btmn)	6,513	7,164	6,644	7,041	6,374	6,863	6,311	6,305
EBITDA	(Btmn)	22,306	23,717	22,800	23,640	23,084	23,157	22,602	22,629
Core EPS	(Bt)	2.25	2.32	2.31	2.42	2.29	2.25	2.14	2.23
Net EPS	(Bt)	2.19	2.41	2.23	2.37	2.14	2.31	2.12	2.12

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	41,899	42,155	42,381	41,188	33,763	35,566	41,017	36,381
Total fixed assets	(Btmn)	297,328	291,460	303,466	309,703	304,021	300,192	293,440	288,951
Total assets	(Btmn)	353,797	350,171	363,733	369,646	356,521	356,222	355,783	349,517
Total loans	(Btmn)	105,360	98,050	94,403	93,636	93,066	87,828	85,729	87,191
Total current liabilities	(Btmn)	104,023	95,039	107,154	91,808	94,228	92,590	102,545	98,518
Total long-term liabilities	(Btmn)	181,148	179,443	184,922	199,168	187,450	181,807	177,501	168,598
Total liabilities	(Btmn)	285,171	274,481	292,076	290,976	281,678	274,397	280,046	267,116
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	68,627	75,689	71,657	78,670	74,843	81,825	75,737	82,402
BVPS	(Bt)	23.04	25.41	24.06	26.41	25.12	27.47	25.42	27.66

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	6,693	6,901	6,867	7,198	6,802	6,700	6,353	6,640
Depreciation and amortization	(Btmn)	12,948	13,025	13,009	13,377	13,442	13,546	13,369	13,192
Operating cash flow	(Btmn)	4,230	26,718	33,690	11,181	23,133	20,304	29,814	7,999
Investing cash flow	(Btmn)	(27,615)	40,223	(30,418)	(10,834)	(27,363)	6,282	(24,360)	(15,042)
Financing cash flow	(Btmn)	14,193	(65,154)	(3,942)	(1,128)	(1,405)	(25,182)	(1,805)	803
Net cash flow	(Btmn)	(9,192)	1,787	(671)	(780)	(5,634)	1,403	3,649	(6,240)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	36.4	33.2	32.9	34.7	34.8	30.2	32.2	32.9
Operating margin	(%)	21.9	20.0	20.9	22.5	22.3	18.6	19.9	20.2
EBITDA margin	(%)	53.5	51.5	49.7	55.3	54.5	46.0	49.9	50.0
EBIT margin	(%)	47.1	46.1	43.5	48.2	47.8	40.3	43.6	43.8
Net profit margin	(%)	15.6	15.5	14.5	16.5	15.0	13.6	13.9	13.9
ROE	(%)	41.0	38.1	40.3	38.3	37.9	34.0	34.5	33.0
ROA	(%)	8.4	8.6	7.4	7.8	7.7	7.6	7.1	7.4
Net D/E	(%)	1.3	1.1	1.1	1.0	1.1	0.9	0.9	0.9
Interest coverage	(%)	15.4	17.5	16.5	16.2	16.3	17.0	17.1	17.1
Debt service coverage	(%)	2.6	3.9	4.0	5.1	4.4	4.7	4.9	3.5

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Service revenue ex. IC growth yoy	(%)	(6.8)	(7.2)	(2.0)	0.2	2.1	4.1	1.1	2.9
Mobile revenue	(Btmn)	29,197	29,015	29,351	29,098	29,204	29,591	28,847	29,217
FBB revenue	(Btmn)	1,785	1,852	1,919	2,038	2,189	2,290	2,437	2,487
SIM and Handset margin	(%)	(1.2)	1.2	0.6	2.7	(0.5)	0.8	1.4	0.2

Figure 1: Q22 results review

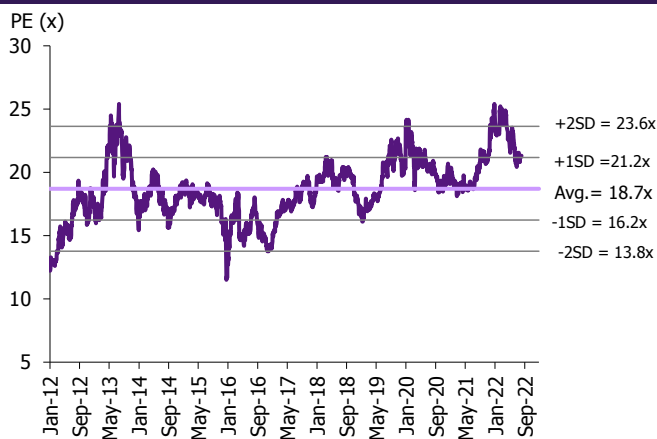
Unit: (Btmn)	2Q21	1Q22	2Q22	y-o-y	q-o-q
Service revenue ex. IC	32,353	32,770	33,292	2.9%	1.6%
- Mobile revenue	29,098	28,847	29,217	0.4%	1.3%
- FBB revenue	2,038	2,437	2,487	22.0%	2.1%
- Other service revenue	1,217	1,486	1,588	30.5%	6.9%
IC & Equipment rental revenue	3,288	3,239	3,193	-2.9%	-1.4%
Handset & SIM revenue	7,116	9,270	8,786	23.5%	-5.2%
Total revenue	42,757	45,279	45,271	5.9%	0.0%
Cost of services	(8,050)	(8,568)	(8,847)	9.9%	3.3%
Depreciation & Amortisation	(12,961)	(12,969)	(12,783)	-1.4%	-1.4%
Handset & SIM cost	(6,923)	(9,141)	(8,769)	26.7%	-4.1%
Total costs	(27,935)	(30,679)	(30,399)	8.8%	-0.9%
Gross profit	14,822	14,600	14,872	0.3%	1.9%
SG&A	(5,145)	(5,537)	(5,690)	10.6%	2.8%
Operating profit	9,676	9,062	9,182	-5.1%	1.3%
Other income	154	153	55	-64.3%	-64.1%
Equity income	0	0	0	na.	na.
EBIT	9,830	9,215	9,237	-6.0%	0.2%
Interest expense	(1,460)	(1,320)	(1,323)	-9.4%	0.2%
EBT	8,370	7,895	7,914	-5.4%	0.2%
Income tax	(1,571)	(1,543)	(1,467)	-6.6%	-4.9%
Minority interests	(0)	0	0	na.	na.
Core profit	6,799	6,352	6,447	-5.2%	1.5%
Extra items	243	(42)	(143)	na.	na.
Net income	7,041	6,311	6,304	-10.5%	-0.1%
EPS (Bt)	2.37	2.12	2.12	-10.5%	-0.1%

Ratio analysis and Operating stats

EBITDA margin (%)	53.3	49.0	48.6
SGA/Total revenue (%)	12.0	12.2	12.6
Reg. fee/service revenue (%)	4.2	4.1	4.1
Net profit margin (%)	16.5	13.9	13.9
Mobile net adds ('000)	466.6	506.5	881.2
FBB net adds ('000)	104.0	93.1	106.3

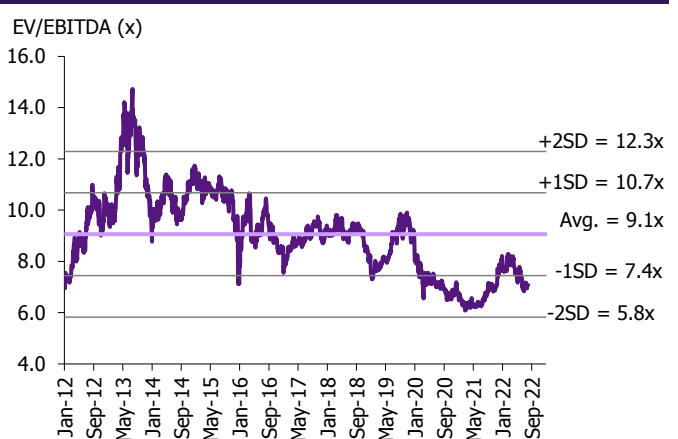
Source: SCBS Investment Research, ADVANC

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: EV/EBITDA Band



Source: SCBS Investment Research

Figure 4: Valuation summary (price as of Aug 8, 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
ADVANC	Outperform	203.00	235.0	19.7	21.9	21.3	19.2	0	3	11	7.4	7.0	6.5	35	34	35	3.8	4.0	4.4	7.3	7.1	6.7
DTAC	Neutral	47.00	41.0	(10.2)	31.8	39.5	26.5	(27)	(19)	49	5.5	5.8	5.6	16	14	22	4.5	2.5	3.8	6.0	6.3	6.4
TRUE	Neutral	4.96	3.7	(25.4)	n.m.	n.m.	217.2	(9)	33	n.m.	2.0	2.1	2.1	(3)	(2)	1	1.4	0.0	0.2	6.4	5.8	5.3
Average					26.9	30.4	87.6	(12)	5	30	5.0	5.0	4.7	16	15	19	3.2	2.2	2.8	6.6	6.4	6.1

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPC, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, BUCHI, 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, 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, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, BICO, 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, 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, SG, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, SDC, SEAFSCO, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATT, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SD, SE, SEAFSCO, SECURE, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTC, TTCL, TTW, TVT, TVM, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.