

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

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Reuters

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3QFY22: In line with SCBS, below consensus.

AOT reported a net loss of Bt2.2bn in 3QFY22 (Apr–Jun 2022); excluding extra items shows a core loss of Bt2.4bn, improving from the core losses of Bt4.0bn in 3QFY21 and Bt3.4bn in 2QFY22 thanks to more international passengers after Thailand's reopening. More international passengers will reduce AOT's core loss YoY and QoQ over 4QFY22 and bring it back to a profit in FY2023. We rate Outperform on AOT (end-2023 TP of Bt75/share).

3QFY22: In line with SCBS but below consensus. AOT reported a net loss of Bt2.2bn in 3QFY22 (Apr–Jun 2022); excluding extra items, largely FX gain, shows a core loss of Bt2.4bn, improving from the core losses of Bt4.0bn in 3QFY21 and Bt3.4bn in 2QFY22. The results lined up with our estimate but came in 15% below consensus. The lower loss was underwritten by higher revenue brought by more international passengers. In 9MFY22 (Oct 2021–Jun 2022), AOT reported a net loss of Bt9.8bn; excluding extra items gives a core loss of Bt9.1bn, down from Bt11.1bn in 9MFY21.

Highlights.

- In 3QFY22, AOT reported total passengers of 13.5mn (+51% QoQ, 40% of pre-COVID-19 level) consisting of 9.4mn domestic (+27% QoQ, 69% of pre-COVID-19 level) and 4.1mn international (+167% QoQ, 21% of pre-COVID-19 level) thanks to Thailand's eased travel restrictions.
- Revenue was Bt4.7bn in 3QFY22, surging 180% YoY and 55% QoQ. Revenue from passenger service charges (33% of revenue) surged from Bt212mn in 3QFY21 and 97% QoQ and revenue from concessions (26% of revenue) improved from Bt365mn in 3QFY21 and doubled QoQ.
- AOT's financial health is strong with low interest-bearing debt to equity at 0.1x as of June 30, 2022.

Lower loss in 4QFY22. Earnings turnaround in FY2023. More international passengers will reduce AOT's core loss YoY and QoQ over the 4QFY22 (Jul–Sep 2022). AOT has reported strong momentum with ~2.3mn international passengers in July (+32% MoM, 35% of pre-COVID-19 level) after Thailand ended all entry restrictions on July 1, including Thailand Pass and COVID-19 insurance. We maintain our projection of a reduction in core loss from Bt15.3bn in FY2021 to Bt10bn in FY2022 with a return to a core profit at Bt13.8bn in FY2023.

Upsides and risks. Upsides are strong recovery of international passenger traffic and a new commercial area project, Airport City, which is under development. Risks are unpredictable events such as a pandemic and global economic slowdowns that will cut travel demand and slow recovery in China outbound.

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)	199.2	N.A.	N.A.	74.8	40.6
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	7.3	9.2	10.2	9.0	7.7
ROE	(%)	3.5	(11.9)	(9.3)	12.6	20.3
Dividend yield	(%)	0.3	0.0	0.0	0.7	1.2
FCF yield	(%)	1.4	1.7	(0.1)	0.4	1.2
EV/EBIT	(x)	146.2	N.A.	(103.6)	52.3	29.9
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	8.4	5.9	6.1	5.9	5.6
ROCE	(%)	5.4	(7.0)	(4.6)	8.7	15.1
EV/EBITDA	(x)	81.5	N.A.	N.A.	35.5	23.2
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	72.50
Target price (Bt)	75.00
Mkt cap (Btbn)	1,035.71
Mkt cap (US\$mn)	29,440

Risk rating	L
Mkt cap (%) SET	5.31
Sector % SET	8.12
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	73 / 55.5
Avg. daily 6m (US\$mn)	51.79
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	3.6	9.8	27.8
Relative to SET	(1.2)	7.3	20.7

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	55.69	n.a.
Environment	40.56	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	8,822.00	n.a.
Hazardous Waste (thousands of metric tonnes)	0.14	n.a.
Total Waste (thousands of metric tonnes)	26.26	n.a.
Social	45.31	n.a.
Number of Employees	8,773.00	17,861.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	3.00	2.00
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	3.00	n.a.
Community Spending	22.24	19.31
Governance	81.10	n.a.
Size of the Board	14.00	15.00
Independent Directors	9.00	11.00
% Independent Directors	64.29	73.33
Board Duration (Years)	3.00	3.00
# Board Meetings	14.00	15.00
Board Mtg Attendance (%)	95.95	97.83

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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 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	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Total revenue	(Btmn)	1,853	2,176	1,778	1,667	1,465	2,327	3,017	4,666
Cost of goods sold	(Btmn)	(4,796)	(5,570)	(5,425)	(5,531)	(6,192)	(5,693)	(5,925)	(6,283)
Gross profit	(Btmn)	(2,943)	(3,394)	(3,647)	(3,864)	(4,727)	(3,366)	(2,908)	(1,617)
SG&A	(Btmn)	-	-	-	-	-	-	-	-
Other income	(Btmn)	163	212	125	117	177	73	129	36
Interest expense	(Btmn)	(148)	(748)	(743)	(740)	(742)	(739)	(734)	(730)
Pre-tax profit	(Btmn)	(3,567)	(4,397)	(4,639)	(4,882)	(5,624)	(4,498)	(3,972)	(2,935)
Corporate tax	(Btmn)	973	945	923	885	1,421	1,090	749	549
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	9	9	6	33	2	32	(130)	(6)
Core profit	(Btmn)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)
Extra-ordinary items	(Btmn)	(1,143)	1	66	(114)	(956)	(895)	77	185
Net Profit	(Btmn)	(3,728)	(3,442)	(3,644)	(4,079)	(5,157)	(4,272)	(3,276)	(2,207)
EBITDA	(Btmn)	(2,038)	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)	87
Core EPS	(Bt)	(0.18)	(0.24)	(0.26)	(0.28)	(0.29)	(0.24)	(0.23)	(0.17)
Net EPS	(Bt)	(0.26)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)

Balance Sheet

FY September 30	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Total current assets	(Btmn)	50,491	40,156	30,948	26,293	21,499	13,532	11,258	9,233
Total fixed assets	(Btmn)	110,130	110,387	110,301	110,352	112,157	111,831	111,681	112,656
Total assets	(Btmn)	173,559	207,613	200,475	197,235	195,086	185,462	182,510	181,131
Total loans	(Btmn)	11,123	10,995	9,963	9,673	9,266	8,424	7,552	6,684
Total current liabilities	(Btmn)	15,333	11,532	10,510	10,848	13,610	9,807	9,984	10,571
Total long-term liabilities	(Btmn)	8,275	7,455	6,757	6,341	6,080	5,254	4,452	3,713
Total liabilities	(Btmn)	30,527	78,734	77,916	78,767	81,664	76,425	76,609	77,369
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	143,032	128,879	122,559	118,467	113,421	109,036	105,902	103,762
BVPS	(Bt)	10.01	9.02	8.58	8.29	7.94	7.63	7.41	7.26

Cash Flow Statement

FY September 30	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Core Profit	(Btmn)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)
Depreciation and amortization	(Btmn)	1,381	2,151	2,107	2,091	2,678	2,293	2,184	2,293
Operating cash flow	(Btmn)	(4,689)	(5,914)	(1,732)	(1,998)	(2,291)	(2,813)	5,909	(5,655)
Investing cash flow	(Btmn)	(3,536)	6,928	6,340	120	7,173	3,073	883	(1,867)
Financing cash flow	(Btmn)	(1,105)	(460)	(3,807)	(642)	(1,067)	(2,044)	(694)	(722)
Net cash flow	(Btmn)	(9,331)	554	801	(2,519)	3,816	(1,785)	6,098	(8,243)

Key Financial Ratios

FY September 30	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Gross margin	(%)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)
Operating margin	(%)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)
EBITDA margin	(%)	(110.0)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)	(34.9)	1.9
EBIT margin	(%)	(184.5)	(167.7)	(219.2)	(248.5)	(333.2)	(161.5)	(107.3)	(47.3)
Net profit margin	(%)	(201.2)	(158.2)	(205.0)	(244.7)	(352.0)	(183.5)	(108.6)	(47.3)
ROE	(%)	(7.1)	(10.1)	(11.8)	(13.2)	(14.5)	(12.1)	(12.5)	(9.1)
ROA	(%)	(5.9)	(7.2)	(7.3)	(8.0)	(8.6)	(7.1)	(7.3)	(5.3)
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	0.0	0.0
Interest coverage	(x)	(13.8)	(2.0)	(2.4)	(2.8)	(3.0)	(2.0)	(1.4)	0.1
Debt service coverage	(x)	(2.4)	(0.9)	(1.2)	(1.3)	(1.4)	(1.0)	(0.7)	0.1

Main Assumptions

FY September 30	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Total passengers	(mn)	7.5	10.7	5.1	3.2	1.0	6.9	8.9	13.5
- International	(mn)	0.2	0.2	0.2	0.2	0.3	0.9	1.5	4.1
- Domestic	(mn)	7.3	10.5	4.9	3.0	0.7	6.0	7.4	9.4
Total passenger growth	(%)	(78.0)	(70.8)	(81.3)	126.7	(86.7)	(35.6)	76.9	315.9
- International	(%)	(99.1)	(99.1)	(98.7)	80.8	60.1	330.8	658.5	1,583.1
- Domestic	(%)	(45.5)	(27.6)	(59.7)	131.4	(90.6)	(42.6)	52.8	213.8

Figure 1: 3QFY22F earnings review

	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22			Oct-20	Oct-21	
	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22			Jun-21	Jun-22	
(Btmn)	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	% YoY	% QoQ	9MFY21	9MFY22	% YoY
Total revenue	1,667	1,465	2,327	3,017	4,666	180.0	54.7	5,620	10,010	78.1
Operating profit	(3,864)	(4,727)	(3,366)	(2,908)	(1,617)	N.M.	N.M.	(10,906)	(7,891)	N.M.
EBITDA	(2,051)	(2,204)	(1,467)	(1,054)	87	N.M.	N.M.	(5,338)	(2,433)	N.M.
Core profit	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	N.M.	N.M.	(11,118)	(9,121)	N.M.
Net Profit	(4,079)	(5,157)	(4,272)	(3,276)	(2,207)	N.M.	N.M.	(11,165)	(9,755)	N.M.
EPS (Bt/share)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	N.M.	N.M.	(0.78)	(0.68)	N.M.
Balance Sheet										
Total assets	197,235	195,086	185,462	182,510	181,131	(8.2)	(0.8)	197,235	181,131	(8.2)
Total liabilities	78,767	81,664	76,425	76,609	77,369	(1.8)	1.0	78,767	77,369	(1.8)
Total equity	118,467	113,421	109,036	105,902	103,762	(12.4)	(2.0)	118,467	103,762	(12.4)
BVPS (Bt/share)	8.3	7.9	7.6	7.4	7.3	(12.4)	(2.0)	8.3	7.3	(12.4)
Financial ratio										
Operating margin (%)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)			(194.0)	(78.8)	
EBITDA margin (%)	(123.0)	(150.4)	(63.0)	(34.9)	1.9			(95.0)	(24.3)	
Net profit margin (%)	(244.7)	(352.0)	(183.5)	(108.6)	(47.3)			(198.6)	(97.5)	
Key statistics										
No. of aircraft (movements)	50,258	27,876	73,342	91,044	107,517	113.9	18.1	217,608	271,903	25.0
No. of passenger (mn)	3.2	1.0	6.9	8.9	13.5	315.9	50.6	19.0	29.3	54.2
- International passengers	0.2	0.3	0.9	1.5	4.1	1,583.1	166.6	0.6	6.5	907.9
- Domestic passengers	3.0	0.7	6.0	7.4	9.4	213.8	26.7	18.4	22.9	24.4

Source: AOT and SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 11, 2022)

	Rating	Price	Target	ETR	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
		(Bt/Sh)	(Bt/Sh)	(%)	21A 22F 23F	21A 22F 23F	21A 22F 23F	21A 22F 23F	21A 22F 23F	21A 22F 23F
AAV	Underperform	2.68	2.0	(25.4)	n.m. n.m. n.m.	65.3 (29.8) 86.3	1.7 4.3 4.8	(26.8) (46.4) (10.8)	0.0 0.0 0.0	n.m. 136.4 13.0
AOT	Outperform	72.50	75.0	3.4	n.m. n.m. 74.8	n.m. 34.6 n.m.	9.2 10.2 9.0	(11.9) (9.3) 12.6	0.0 0.0 0.7	n.m. n.m. 35.5
Average					n.m. n.m. 74.8	65.3 2.4 86.3	5.5 7.3 6.9	(19.4) (27.8) 0.9	0.0 0.0 0.3	n.m. 136.4 24.3

Source: SCBS Investment Research

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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

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

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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, MATI, 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, SDC, SE, SEAFAC, SECURE, SENAJ, 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, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, 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, TTT, TTW, TVT, TWP, 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

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