

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

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Expansion update, earnings improving

Opening of Suvarnabhumi Airport phase 2 expansion is planned for Sep 2023, tagging the recovery in travel demand, lifting passenger capacity to 60mn/year from 45mn/year. The jump in international passengers since Thailand's reopening will lower core losses and bring a profit in 3QFY23 (April-June 2023) aided by the end of the assistance for concessionaires. We expect the brighter industry climate and earnings improvement to further support a share price increase. AOT is trading at 1% below pre-COVID-19 level, lagging the average of 27% above pre-COVID-19 level for most tourism plays and the SET's 3% above. We keep our 3-month call of Outperform with end-2023 TP of Bt75/share.

Suvarnabhumi Airport expansion update. AOT gave an update on phase 2 expansion of Suvarnabhumi Airport at an analyst meeting on Friday. Key messages: 1) the construction of Satellite Building 1 (SAT-1) is more than 90% complete and the Automated People Mover (APM) service is being test-run, 2) this will increase pass-through capacity at Suvarnabhumi Airport to 60mn/year from 45mn/year, easing the over-capacity at ~65mn actual passengers in FY2019 and 3) opening of SAT-1 is planned for September 2023, delayed from April 2023 as AOT believes this will be better timed to match recovery in international passenger traffic. AOT is also adding a third runway, expected to complete in 2023.

Earnings to return to profit in 3QFY23. For September 1-24, international passengers reached 41% of pre-COVID-19 level (vs. 35% in August), with domestic passengers at 77% of pre-COVID-19 level (vs. 71% in August). More international passengers will reduce AOT's core loss YoY and QoQ in 4QFY22 (July-September 2022), which we estimate the core loss at ~Bt1.0bn. We expect a steady reduction in core loss in 1Q-2QFY23 (October 2022- March 2023) then a return to profit in 3QFY23 (April-June 2023) thanks to the end of concessionaire assistance (March 31, 2023) and resumption of the minimum guarantee per passenger scheme. We maintain our projection of a reduction in core loss from Bt15.3bn in FY2021 to Bt10bn in FY2022 with a core profit at Bt13.8bn in FY2023.

Upsides and risks. Upsides: recovery of international passenger traffic and a new commercial area project, Airport City, which is under development. Risks: unpredictable events such as a pandemic and global economic slowdown cutting 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)	201.2	N.A.	N.A.	75.6	41.1
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	7.4	9.3	10.3	9.1	7.8
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)	147.8	N.A.	(104.7)	52.9	30.2
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	8.5	5.9	6.2	5.9	5.7
ROCE	(%)	5.4	(7.0)	(4.6)	8.7	15.1
EV/EBITDA	(x)	82.4	N.A.	N.A.	35.9	23.4
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 26) (Bt)	73.25
Target price (Bt)	75.00
Mkt cap (Btbn)	1,046.43
Mkt cap (US\$mnn)	27,569

Risk rating	L
Mkt cap (%) SET	5.34
Sector % SET	8.16
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	75.3 / 58.5
Avg. daily 6m (US\$mnn)	45.69
Foreign limit / actual (%)	30 / 10
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	1.4	4.3	17.7
Relative to SET	2.9	1.6	17.6

Source: SET, InnovestX 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 were severely damaged when Thailand's tourism went into a coma after the pandemic resulted in virtual elimination of international passenger traffic which was amplified by the assistance it provided to concessionaires of its commercial areas and to airline operators extending 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. In the future, it targets revenue breakdown between aero:non-aero business at 50:50 from 56:44 pre-COVID-19.

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, such as the Airport City commercial project.	2. Speed of international passenger recovery to pre-COVID-19 level may be hampered by new virus variants and high competition from other countries also pursuing travelers.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4QFY22 earnings (Jul-Sep 2022)	+YoY and +QoQ	As international passenger traffic drives AOT's earnings, we maintain our view that operations and earnings will return to life in tandem with Thailand's tourism now that all restrictions for vaccinated tourists have been lifted. From July 1, all non-Thai arrivals just show their vaccination certificates or COVID-19 test results upon arrival. More international passengers will reduce AOT's core loss YoY and QoQ in 4QFY22, which we estimate the core loss at ~Bt1.0bn.
Near-term earnings outlook	FY2023 earnings	+YoY	We expect the core loss to continue to shrink in 1Q-2QFY23 (October 2022-March 2023) and then turn to profit in 3QFY23 (April-June 2023), boosted by ending of assistance for concessionaires (March 31, 2023) and resumption of the minimum guarantee per passenger scheme.
Key catalysts for FY2023	Recovery of international passenger traffic and new commercial area projects	Positive	In our view, both factors will lead to sustained recovery and give upside to earnings.

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.

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
Women in Workforce (%)	39.96	39.94
Fatalities - Total	3.00	2.00
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	Yes	Yes
Total Hours Spent by Firm - Employee Training	63,867.40	59,834.40
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

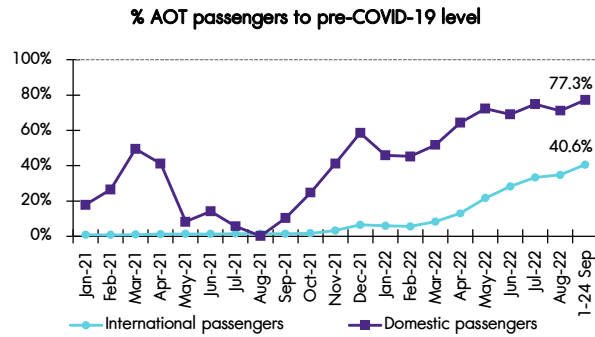
FY September 30	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Gross margin	(%)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)
Operating margin	(%)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)
EBITDA margin	(%)	(110.0)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)	(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

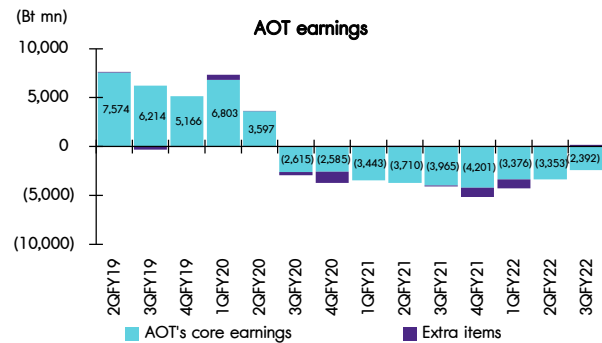
Airports of Thailand PLC

Figure 1: AOT is seeing rising international arrivals in September



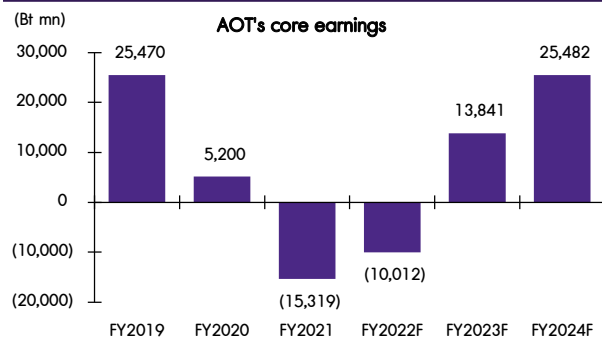
Source: AOT and InnovestX Research

Figure 2: AOT quarterly earnings



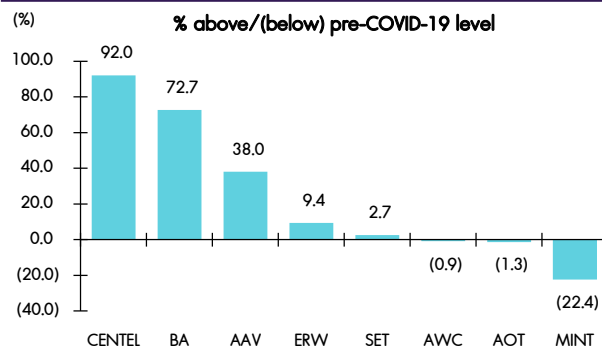
Source: Company data and InnovestX Research

Figure 3: AOT earnings forecast



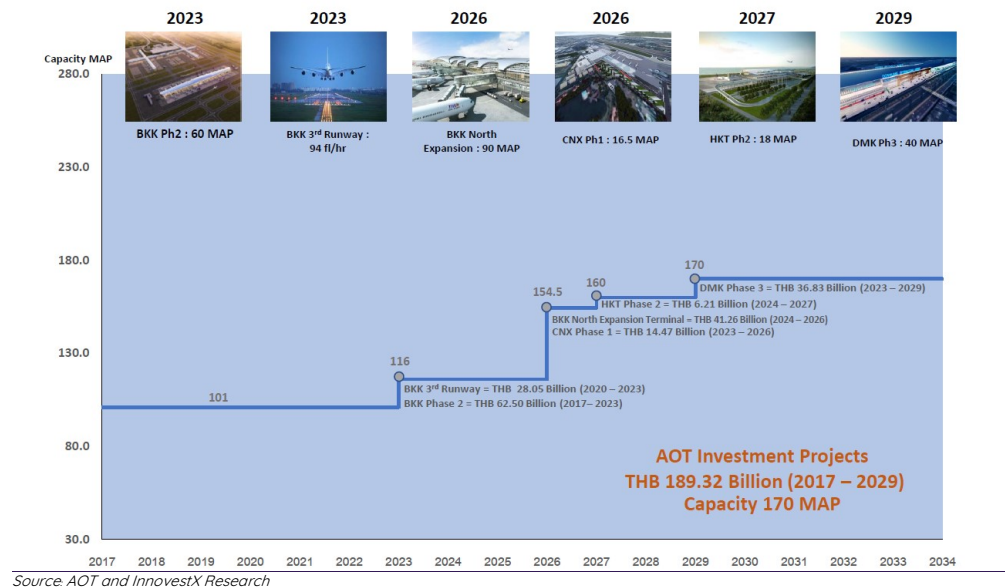
Source: AOT and InnovestX Research

Figure 4: Price performance



Source: SET and InnovestX Research

Figure 5: AOT investment projects



Source: AOT and InnovestX Research

Figure 6: Valuation summary (price as of Sep 26, 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	2.92	2.0	(31.5)	n.m.	n.m.	n.m.	65.3	(29.8)	86.3	1.9	4.7	5.2	(26.8)	(46.4)	(10.8)	0.0	0.0	0.0	n.m.	141.9	13.6
AOT	Outperform	73.25	75.0	2.4	n.m.	n.m.	75.6	n.m.	34.6	n.m.	9.3	10.3	9.1	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	35.9
Average					n.m.	n.m.	75.6	65.3	2.4	86.3	5.6	7.5	7.1	(19.4)	(27.8)	0.9	0.0	0.0	0.3	n.m.	141.9	24.7

Source: InnovestX 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, 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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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, BBIK, 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, CH, 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, HLT, 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, PMA, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNIP, 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, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, 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, TWV, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UV, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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