

Advanced Info Service

Advanced Info Service
Public Company Limited

ADVANC

Bloomberg ADVANC.TB
Reuters ADVANC.BK



4Q23: Weaker than expected

We keep our tactical recommendation at NEUTRAL with a DCF-based TP of Bt246 (6% WACC and 2% LTG). Although we view the acquisition of TTTBB and JASIF as well as 700MHz as a plus for the long-term, the business integration cost makes near-term earnings growth unexciting and caps near-term upside to share price. We estimated 2024F core profit at Bt29.5bn, growing 3.6% YoY.

4Q23 misses estimates. This is the first quarter ADVANC consolidated TTTBB and JASIF (the full impact will be seen in 1Q24). In 4Q23, ADVANC reported net profit of Bt7bn, down 14% QoQ and 4.9% YoY. It booked Bt412mn FX gain and Bt450mn asset provisions in the quarter. Stripping these out shows core profit of Bt7bn, slipping 7.2% QoQ but growing 3.7% YoY. This misses INVX by 5.4% and consensus by 5.9%, largely on higher SG&A and interest expense. For the year 2023, core profit was Bt28.5bn, up 9.3% YoY. It announced a 2H23 dividend of Bt4.61/sh (2.1% yield and 91% payout). XD is Feb 19.

Highlights from 4Q23 results. Core service revenue was Bt37.1bn, growth of 8.7% QoQ and 9.5% YoY from high season for mobile and organic growth in fixed broadband, boosted by the consolidation of TTTBB's revenue for 46 days. Excluding TTTBB, core service revenue growth was 2.4% QoQ and 3.1% YoY. Mobile revenue improved 2.6% QoQ and 1.8% YoY to Bt30bn, driven by tourism, holidays and higher quality subscriber acquisitions. Fixed broadband revenue surged 66.6% QoQ and 93.7% YoY to Bt5bn from the consolidation of TTTBB. Enterprise business and other service revenue rose 12.0% QoQ and 13.9% YoY to Bt2bn on consolidation of TTTBB's non-fixed broadband revenue. Excluding TTTBB's contribution, enterprise organic revenue fell 2.8% QoQ and 1.1% YoY.

Neutral tone from the meeting. ADVANC held analyst briefing post results announcement. Management clarified that 2024 financial guidance, with core service revenue to grow 13-15%, EBITDA to grow 14-16% and capex of Bt25-26bn, comes primarily from the full-year consolidation of TTTBB and JASIF. Management expects P&L impact from this deal to be negative for 1-2 years. Overall, the guidance is in line with our expectations. Management mentioned that pricing competition was stable in 4Q23. The strategy to improve ARPU in 2024F will be via offering new packages to urge customers into upgrades. However, the success of this will depend on how the economy is doing.

Risks and concerns. Weak economic recovery will hurt ARPU uplift in mobile and FBB businesses. Key ESG risk for the company is on cybersecurity and data privacy of its subscribers.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	185,485	188,873	209,040	213,781	218,668
EBITDA	(Btmn)	90,261	94,076	104,118	106,661	109,293
Core profit	(Btmn)	26,048	28,467	29,501	31,724	35,129
Reported profit	(Btmn)	26,011	29,086	29,501	31,724	35,129
Core EPS	(Bt)	8.76	9.57	9.92	10.67	11.81
DPS	(Bt)	7.69	8.61	8.73	9.39	10.39
P/E, core	(x)	24.9	22.8	22.0	20.4	18.5
EPS growth, core	(%)	(5.5)	9.3	3.6	7.5	10.7
P/BV, core	(x)	7.6	7.2	6.9	6.5	6.2
ROE	(%)	31.1	32.3	31.9	32.8	34.4
Dividend yield	(%)	3.5	3.9	4.0	4.3	4.8
FCF yield	(%)	3.4	(2.0)	3.2	7.3	9.9
EV/EBIT	(x)	9.2	9.4	8.6	8.2	7.6
EBIT growth, core	(%)	(2.5)	2.7	9.6	2.5	2.3
EV/CE	(x)	2.5	2.0	2.1	2.1	2.2
ROCE	(%)	10.5	8.4	9.5	10.5	12.2
EV/EBITDA	(x)	8.0	8.1	7.4	7.0	6.5
EBITDA growth	(%)	(2.4)	4.2	10.7	2.4	2.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 7) (Bt)	218.00
Target price (Bt)	246.00
Mkt cap (Btbn)	648.38
Mkt cap (US\$m)	18,213

Beta	L
Mkt cap (%) SET	3.76
Sector % SET	8.68
Shares issued (mn)	2,974
Par value (Bt)	1.00
12-m high / low (Bt)	231 / 194
Avg. daily 6m (US\$m)	26.99
Foreign limit / actual (%)	48 / 37
Free float (%)	36.2
Dividend policy (%)	≥ 70

Share performance

(%)	1M	3M	12M
Absolute	1.9	(2.7)	11.5
Relative to SET	3.2	(1.9)	33.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/35
Environmental Score Rank	1/35
Social Score Rank	1/35
Governance Score Rank	1/35

ESG comment

ADVANC ranked no. 1 ESG score in the sector and in each category, implying solid ESG

Source: Bloomberg Finance L.P.

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Our view on ESG

ADVANC is chiefly involved with the provision of mobile and FBB services which by nature do not have high emissions. It also has excellent CG scoring. Overall, we have no issues related to ESG for the company. ESG risk for the company would be on cybersecurity and data privacy of its subscribers.

ESG Disclosure Score

Bloomberg ESG Score	60.79 (2022)
Rank in Sector	1/35

CG Rating	DJSI	SETESG	SET ESG Ratings
ADVANC	5	Yes	Yes
			AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- The company plans to reduce GHG emissions through high efficient business operations and utilization of renewable energy.
- ADVANC has been adopting multiple energy-efficient technologies in the management of base stations nationwide which helped save energy and reduced indirect GHG emissions from electricity consumption by 18,743 tCO₂e in 2021.
- For the alternative energy use, the company continued to expand installation of solar panels, allowing for solar panel installation at 5,553 base stations and at another eight data centers and switching centers. This generated 16,282 MWh/year and cutting 8,139 tCo₂e in GHG emissions.

Social Issue (S)

- ADVANC has policies to uplifting community well-being and decreasing social inequality through digital infrastructure and solutions.
- The company implemented three strategies; 1) Expansion of digital infrastructure for maximum coverage in support of efficient communication and alignment with national economic development, 2) supporting public access to affordable digital communication devices and 3) developing digital platforms that enhance economic and social structures along with quality of life.

Governance Issue (G)

- Corporate governance policy of ADVANC adheres fundamentally to laws and developed to be transparent, reliable, and acceptable in line with best practice of good corporate governance and sustainability growth, both domestic and international standard. This reflects in its achievement and recognition in 2021.
- ADVANC listed in Dow Jones Sustainability Indices, received excellent CG scoring from Corporate Governance Report of Thai listed companies, received “Best Investor Relation Awards”, and many more.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.60	60.79
Environment	42.65	49.41
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1	8.93	7.41
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	1,318.49	1,394.99
Renewable Energy Use	16.28	24.19
Social	49.18	42.99
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Pct Women in Management	36.26	37.71
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	89.86	89.86
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	Yes	Yes
Number of Executives / Company Managers	8	8
Director Share Ownership Guidelines	No	No

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	180,894	172,890	181,333	185,485	188,873	209,040	213,781	218,668
Cost of goods sold	(Btmn)	(111,899)	(110,848)	(121,453)	(126,172)	(125,387)	(137,189)	(138,574)	(138,827)
Gross profit	(Btmn)	68,994	62,042	59,880	59,313	63,486	71,851	75,207	79,841
SG&A	(Btmn)	(27,885)	(24,499)	(21,846)	(22,486)	(22,978)	(27,865)	(28,701)	(29,562)
Other income	(Btmn)	846	969	1,273	658	847	842	849	990
Interest expense	(Btmn)	(4,777)	(5,917)	(5,626)	(5,230)	(6,145)	(7,945)	(7,750)	(7,440)
Pre-tax profit	(Btmn)	37,179	32,595	33,680	32,255	35,210	36,883	39,605	43,829
Corporate tax	(Btmn)	(6,209)	(5,089)	(5,970)	(6,168)	(6,909)	(7,377)	(7,921)	(8,766)
Equity a/c profits	(Btmn)	(86)	(70)	(141)	(36)	168	(3)	43	69
Minority interests	(Btmn)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)
Core profit	(Btmn)	30,881	27,433	27,568	26,048	28,467	29,501	31,724	35,129
Extra-ordinary items	(Btmn)	308	2	(646)	(37)	620	0	0	0
Net Profit	(Btmn)	31,190	27,434	26,922	26,011	29,086	29,501	31,724	35,129
EBITDA	(Btmn)	78,987	90,034	92,463	90,261	94,076	104,118	106,661	109,293
Core EPS	(Bt)	10.39	9.23	9.27	8.76	9.57	9.92	10.67	11.81
Net EPS	(Bt)	10.49	9.23	9.05	8.75	9.78	9.92	10.67	11.81
DPS	(Bt)	7.34	6.92	7.69	7.69	8.61	8.73	9.39	10.39

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	47,142	42,155	35,566	34,338	41,838	47,514	65,262	99,404
Total fixed assets	(Btmn)	228,584	291,460	300,192	275,878	361,603	342,791	323,963	294,054
Total assets	(Btmn)	289,669	350,171	356,222	337,044	454,439	473,988	473,174	477,676
Total loans	(Btmn)	94,044	98,050	87,828	84,410	127,244	132,420	125,000	120,000
Total current liabilities	(Btmn)	105,255	95,039	92,590	96,504	133,685	130,319	125,449	124,994
Total long-term liabilities	(Btmn)	115,020	179,443	181,807	154,723	230,076	249,258	248,457	247,591
Total liabilities	(Btmn)	220,275	274,481	274,397	251,227	363,761	379,578	373,906	372,585
Paid-up capital	(Btmn)	2,973	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	69,394	75,689	81,825	85,816	90,678	94,410	99,268	105,091
BVPS	(Bt)	23.30	25.41	27.47	28.81	30.45	31.71	33.34	35.30

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	30,881	27,433	27,568	26,048	28,467	29,501	31,724	35,129
Depreciation and amortization	(Btmn)	37,229	51,842	53,374	52,902	52,880	59,438	59,454	58,306
Operating cash flow	(Btmn)	94,764	83,310	88,308	77,961	84,280	98,602	92,934	96,935
Investing cash flow	(Btmn)	(48,365)	(67,450)	(62,333)	(55,777)	(97,516)	(77,941)	(45,305)	(32,675)
Financing cash flow	(Btmn)	(35,829)	(17,076)	(31,657)	(25,909)	18,966	(20,596)	(34,290)	(34,309)
Net cash flow	(Btmn)	10,570	(1,216)	(5,681)	(3,726)	5,730	65	13,340	29,950

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.1	35.9	33.0	32.0	33.6	34.4	35.2	36.5
Operating margin	(%)	22.7	21.7	21.0	19.9	21.4	21.0	21.8	23.0
EBITDA margin	(%)	43.7	52.1	51.0	48.7	49.8	49.8	49.9	50.0
EBIT margin	(%)	37.6	45.7	44.6	42.5	42.9	42.5	42.6	42.6
Net profit margin	(%)	17.2	15.9	14.8	14.0	15.4	14.1	14.8	16.1
ROE	(%)	48.6	37.8	35.0	31.1	32.3	31.9	32.8	34.4
ROA	(%)	10.6	8.6	7.8	7.5	7.2	6.4	6.7	7.4
Net D/E	(%)	1.1	1.1	0.9	0.9	1.2	1.2	1.0	0.6
Interest coverage	(%)	16.5	15.2	16.4	17.3	15.3	13.1	13.8	14.7
Debt service coverage	(%)	2.7	3.7	4.7	3.5	1.5	2.0	2.2	2.4
Payout Ratio	(%)	70.0	75.0	84.9	87.9	88.0	88.0	88.0	88.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Service revenue ex. IC growth yoy	(%)	2.4	(5.1)	1.1	1.6	4.2	14.2	2.7	2.7
Mobile revenue	(Btmn)	126,341	118,082	117,244	116,695	118,129	120,492	122,901	125,359
FBB revenue	(Btmn)	5,656	6,960	8,436	10,063	13,621	30,647	32,180	33,789
SIM and Handset margin	(%)	1.1	0.9	0.9	1.0	1.8	1.0	1.0	1.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	45,279	45,273	46,234	48,699	46,712	44,774	46,069	51,318
Cost of goods sold	(Btmn)	(30,678)	(30,399)	(31,696)	(33,399)	(31,702)	(29,704)	(30,306)	(33,674)
Gross profit	(Btmn)	14,601	14,874	14,538	15,300	15,010	15,070	15,762	17,644
SG&A	(Btmn)	(5,578)	(5,718)	(5,669)	(5,521)	(5,601)	(4,947)	(4,995)	(7,438)
Other income	(Btmn)	209	281	107	61	134	90	500	124
Interest expense	(Btmn)	(1,320)	(1,323)	(1,294)	(1,294)	(1,250)	(1,333)	(1,366)	(2,196)
Pre-tax profit	(Btmn)	7,913	8,114	7,683	8,545	8,294	8,880	9,903	8,133
Corporate tax	(Btmn)	(1,543)	(1,467)	(1,410)	(1,747)	(1,597)	(1,723)	(1,887)	(1,702)
Equity a/c profits	(Btmn)	(16)	(6)	(9)	(5)	(2)	2	9	159
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0
Core profit	(Btmn)	6,353	6,640	6,263	6,792	6,694	7,158	8,024	6,590
Extra-ordinary items	(Btmn)	(42)	(335)	(231)	572	62	22	123	412
Net Profit	(Btmn)	6,311	6,305	6,032	7,363	6,757	7,180	8,146	7,003
EBITDA	(Btmn)	22,602	22,629	22,199	29,509	22,699	23,349	24,113	(28,806)
Core EPS	(Bt)	2.14	2.23	2.11	2.28	2.25	2.41	2.70	2.22
Net EPS	(Bt)	2.12	2.12	2.03	2.48	2.27	2.41	2.74	2.35

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	41,017	36,381	37,885	34,338	37,462	38,196	40,664	41,838
Total fixed assets	(Btmn)	293,440	288,951	281,541	275,878	265,985	260,731	254,418	361,603
Total assets	(Btmn)	355,783	349,517	345,370	337,044	330,434	326,646	322,770	454,439
Total loans	(Btmn)	85,729	87,191	95,192	84,410	80,790	90,882	99,802	127,244
Total current liabilities	(Btmn)	102,545	98,518	110,172	96,504	99,459	78,830	91,047	133,685
Total long-term liabilities	(Btmn)	177,501	168,598	156,984	154,723	151,008	160,633	148,237	230,076
Total liabilities	(Btmn)	280,046	267,116	267,157	251,227	250,467	239,463	239,284	363,761
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	75,737	82,402	78,214	85,816	79,967	87,183	83,486	90,678
BVPS	(Bt)	25.42	27.66	26.25	28.81	26.84	29.29	28.04	30.45

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	6,353	6,640	6,263	6,792	6,694	7,158	8,024	6,590
Depreciation and amortization	(Btmn)	13,369	13,192	13,222	13,118	13,155	13,136	12,844	13,745
Operating cash flow	(Btmn)	29,814	7,999	19,199	35,922	27,235	3,731	21,298	(52,265)
Investing cash flow	(Btmn)	(24,360)	(15,042)	(26,700)	3,731	(20,273)	(12,323)	(28,021)	66,348
Financing cash flow	(Btmn)	(1,805)	803	6,710	(39,997)	(3,488)	9,688	8,951	(15,151)
Net cash flow	(Btmn)	3,649	(6,240)	(790)	(344)	3,474	1,096	2,227	(1,068)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	32.2	32.9	31.4	31.4	32.1	33.7	34.2	34.4
Operating margin	(%)	19.9	20.2	19.2	20.1	20.1	22.6	23.4	19.9
EBITDA margin	(%)	49.9	50.0	48.0	60.6	48.6	52.1	52.3	(56.1)
EBIT margin	(%)	43.6	43.8	42.2	54.3	42.5	45.3	45.3	(63.7)
Net profit margin	(%)	13.9	13.9	13.0	15.1	14.5	16.0	17.7	13.6
ROE	(%)	34.5	33.0	32.7	32.4	34.4	33.8	39.7	29.9
ROA	(%)	7.1	7.4	7.1	7.8	7.8	8.5	9.6	6.7
Net D/E	(%)	0.9	0.9	1.1	0.9	0.9	0.9	1.0	1.2
Interest coverage	(%)	17.1	17.1	17.2	22.8	18.2	17.5	17.7	(13.1)
Debt service coverage	(%)	4.9	3.5	2.5	4.6	4.1	4.7	3.0	(1.7)

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Service revenue ex. IC growth yoy	(%)	1.1	2.9	1.0	1.3	2.3	1.8	2.9	9.5
Mobile revenue	(Btmn)	28,847	29,217	29,107	29,524	29,258	29,495	29,311	30,065
FBF revenue	(Btmn)	2,437	2,487	2,541	2,598	2,710	2,857	3,021	5,033
SIM and Handset margin	(%)	1.4	0.2	1.0	1.1	1.8	1.2	1.8	2.3

Figure 1: 4Q23 results review

Unit: (Btmn)	4Q22	3Q23	4Q23	y-o-y	q-o-q	4Q23F	diff.
Service revenue ex. IC	33,840	34,080	37,055	9.5%	8.7%	37,091	-0.1%
- Mobile revenue	29,524	29,311	30,065	1.8%	2.6%	29,970	0.3%
- FBB revenue	2,598	3,021	5,033	93.7%	66.6%	5,321	-5.4%
- Other service revenue	1,718	1,748	1,957	13.9%	12.0%	1,800	8.7%
IC & Equipment rental revenue	3,373	3,313	3,371	-0.1%	1.8%	3,325	1.4%
Handset & SIM revenue	11,485	8,675	10,892	-5.2%	25.6%	8,432	29.2%
Total revenue	48,698	46,068	51,318	5.4%	11.4%	48,848	5.1%
Cost of services	(9,324)	(9,311)	(9,688)	3.9%	4.0%	(10,170)	-4.7%
Depreciation & Amortisation	(12,722)	(12,479)	(13,349)	4.9%	7.0%	(13,400)	-0.4%
Handset & SIM cost	(11,353)	(8,517)	(10,638)	-6.3%	24.9%	(8,352)	27.4%
Total costs	(33,399)	(30,307)	(33,675)	0.8%	11.1%	(31,922)	5.5%
Gross profit	15,299	15,761	17,643	15.3%	11.9%	16,926	4.2%
SG&A	(5,492)	(4,957)	(6,952)	26.6%	40.2%	(6,190)	12.3%
Operating profit	9,807	10,804	10,691	9.0%	-1.0%	10,736	-0.4%
Other income	26	39	89	242.3%	128.2%	30	196.7%
Equity income	0	0	159	na.	na.	125	27.2%
EBIT	9,833	10,843	10,939	11.2%	0.9%	10,891	0.4%
Interest expense	(1,294)	(1,366)	(2,196)	69.7%	60.8%	(1,617)	35.8%
EBT	8,539	9,477	8,743	2.4%	-7.7%	9,274	-5.7%
Income tax	(1,747)	(1,887)	(1,702)	-2.6%	-9.8%	(1,830)	-7.0%
Minority interests	(1)	(1)	0	na.	na.	(1)	na.
Core profit	6,791	7,589	7,041	3.7%	-7.2%	7,443	-5.4%
Extra items	572	557	(38)	na.	na.	0	na.
Net income	7,363	8,146	7,003	-4.9%	-14.0%	7,443	-5.9%
EPS (Bt)	2.48	2.74	2.35	-4.9%	-14.0%	2.50	-5.9%

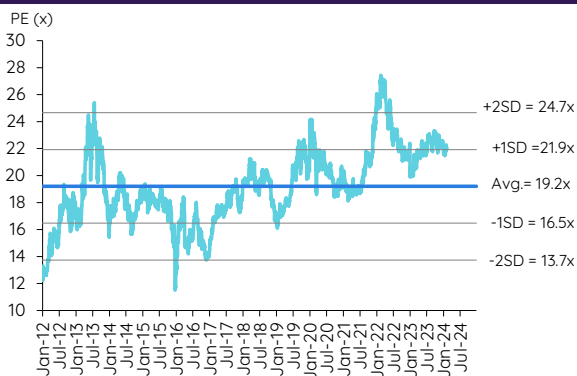
Ratio analysis and Operating stats

EBITDA margin (%)	46.3	50.6	47.3			49.7
SGA/Total revenue (%)	11.3	10.8	13.5			12.7
Reg. fee/service revenue (%)	4.1	4.2	4.2			4.2
Net profit margin (%)	15.1	17.7	13.6			15.2
Mobile net adds ('000)	351.4	(866.5)	166.8			na.
FBB net adds ('000)	83.3	51.9	2,361.6*			na.

Source: InnovestX Research, ADVANC

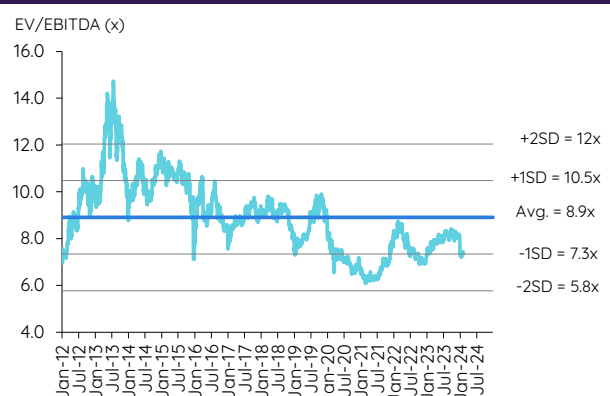
Note *due to TTTBB impact

Figure 2: PE Band



Source: InnovestX Research

Figure 3: EV/EBITDA Band



Source: InnovestX Research

Figure 4: Valuation summary (price as of Feb 7, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
ADVANC	Neutral	218.00	246.0	16.8	24.9	22.8	22.0	(6)	9	4	7.6	7.2	6.9	31	32	32	3.5	3.9	4.0	8.0	8.1	7.4
TRUE	Neutral	6.55	6.5	(0.8)	216.1	n.m.	n.m.	(91)	n.m.	58	2.3	2.9	2.7	1	(7)	(3)	31.6	0.0	0.0	5.3	5.7	5.2
Average					120.5	22.8	22.0	(48)	9	31	4.9	5.0	4.8	16	13	14	17.6	2.0	2.0	6.6	6.9	6.3

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTT, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TRG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ดำเนินการ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.