

True Corporation

True Corporation
Public Company Limited

TRUE

Bloomberg TRUE TB
Reuters TRUE.BK

Don't take 1Q24F results wrongly!

We would not panic if the company reports core losses in 1Q24F and suggest looking closely at the core items, as there will be a one-off asset write-off booked as a result of its network optimization program which, in the long term, will lead to network cost reduction. Assuming our 1Q24F forecast is correct, we now see a good chance 2Q24F core profit will be in the black, earlier than our previous expectation of 2H24F. We maintain our OUTPERFORM with a DCF-based TP of Bt8.5 (8% WACC and 2% LTG). We like TRUE for its earnings turnaround story.

Catalyst#1: Lower core losses QoQ in 1Q24F. We estimate a core loss of Bt354mn in 1Q24F, halved from the Bt702mn core loss in 4Q23. However, net loss will be larger, as we expect it to book a one-time asset write-off in furtherance of its network optimization program. Mobile revenue is estimated at Bt31.9bn, relatively flat QoQ, but up 3% YoY. Pricing competition was stable QoQ so we expect to see better ARPU both QoQ and YoY. At the online business, revenue is forecast to grow 5% YoY to Bt6.1bn, backed by less pricing competition. Overall, we estimate core service revenue at Bt40.1bn, up 3% YoY, which lines up with management guidance of 3-4%. On the cost side, cost of service should be stable QoQ at Bt23.4bn despite rising electricity costs, as its ongoing network optimization program will provide some offset. SG&A is expected to come down 3% QoQ to Bt6.2bn on seasonality. Results will be released on May 3.

Catalyst#2: Core profit may get in the black sooner than expected. We had expected TRUE to get back in the black at the core profit level in 2H24F. But now, based on 1Q24F, we see a good chance this will happen in 2Q24F, which would give upside to our 2024F forecast of Bt1.1bn core profit. We will revisit our assumptions post 1Q24F results.

Catalyst#3: Expect to see upgrades by consensus. Despite the encouraging 2024 financial guidance by management and signs of a turnaround in 4Q23, we see consensus still expecting a 2024F loss of Bt1.2bn. A narrowed core loss QoQ in 1Q24F should prompt consensus to upgrade forecasts.

Action & recommendation. We keep our 2024F core profit at Bt1.1bn, improving from Bt4.8bn core losses in 2023. Given the consensus forecasts, we believe its earnings turnaround story is not yet fully reflected in share price, which will lead share price to continue to outperform the market.

Key risks: Weak economic recovery that would negatively impact revenue growth and court cases against amalgamation. Key ESG risk for the company is cybersecurity and data privacy for its subscribers.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	na.	202,856	208,653	212,985	216,518
EBITDA	(Btmn)	na.	85,572	91,296	97,101	100,063
Core profit	(Btmn)	na.	(4,800)	1,122	4,093	5,962
Reported profit	(Btmn)	na.	(15,689)	1,122	4,093	5,962
Core EPS	(Bt)	na.	(0.14)	0.03	0.12	0.17
DPS	(Bt)	na.	0.00	0.02	0.06	0.08
P/E, core	(x)	na.	na.	240.2	65.8	45.2
EPS growth, core	(%)	na.	na.	na.	264.8	45.7
P/BV, core	(x)	na.	2.6	3.1	3.0	2.9
ROE	(%)	na.	na.	1.3	4.6	6.5
Dividend yield	(%)	na.	0.0	0.2	0.7	1.1
EV/EBITDA	(x)	na.	7.0	6.6	6.1	5.7
EBITDA growth	(%)	na.	131.2	6.7	6.4	3.1

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Apr 4) (Bt)	7.80
Target price (Bt)	8.50
Mkt cap (Btmn)	269.51
Mkt cap (US\$m)	7,355

Beta	L
Mkt cap (%) SET	1.59
Sector % SET	8.57
Shares issued (mn)	34,552
Par value (Bt)	4.00
12-m high / low (Bt)	8.4 / 5
Avg. daily 6m (US\$m)	11.50
Foreign limit / actual (%)	49 / 49
Free float (%)	31.5
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	7.6	50.0	(4.3)
Relative to SET	6.4	55.9	9.4

Source: SET, InnovestX Research

2023 Sustainability / ESG Score

SET ESG Ratings	No
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

We have no major issue about its ESG since the company is in the telecoms business, which has limited ESG issues.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

After the amalgamation, TRUE (the merged TRUE and DTAC) has 55mn mobile subscribers and Bt133bn mobile revenue based on 2022 data. This makes TRUE the country's largest mobile operator in terms of subscribers and revenue. For the mobile spectrum, TRUE has 1,250MHz spectrum capacity vs 1,375MHz for ADVANC.

Business outlook

We believe TRUE has room to improve profitability after the amalgamation and this was proved from the early stages of cost synergy seen in 4Q23. Its EBITDA margin is still below ADVANC while the number of subscribers is higher. There is ARPU upside, as the merger leaves the industry with only two players in the mobile segment (TRUE and ADVANC).

Bullish views	Bearish views
1. Ongoing improvement in pricing competition in the mobile and FBB segments, which would lead to higher ARPU	1. Share price has significantly outperformed the SET YTD
2. Core profit turnaround story could come in 2Q24F.	2. Bottom line to turn to profit in 2025. slower than management guidance of 2024

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q24F earnings	Better QoQ and YoY	This will be driven by lower OPEX and stronger core service revenue.
Factors to be aware in 2024	Cost reduction program	Positive/Negative	This could be both positive and negative. If the company could make it on plan or not

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in mobile revenue	10%	Bt0.5/sh.

Our view on ESG

TRUE primarily provides mobile services that by nature do not have high emissions. It also has excellent CG scoring. Overall, we have no issue related to ESG for the company. Key ESG risk for the company is cybersecurity and data privacy for its subscribers.

ESG Disclosure Score

Bloomberg ESG Score	30.92 (2023)
Rank in Sector	1/35

CG Rating	DJSI	SETESG	SET ESG Ratings
TRUE	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TRUE joined the Carbon Footprint for Organization Campaign in 2019 and was certified by the Thailand Greenhouse Gas Management Organization.
- The company also installed solar cells at its site in 2019 with plans to install more solar cells at more sites and to use energy-efficient equipment.
- The company also utilizes its expertise in telecommunications technology to develop innovative solutions for environmental problems. One key project is the advanced warning system for wild elephants at Kuiburi National Park.

Social Issue (S)

- TRUE’s commitment is to improve learning capabilities and life skills development, as well as create a better quality of life for vulnerable groups.
- The company provides access to digital content and knowledge for four million Thai people. As of end-2020, more than four million people had access to digital content and knowledge.
- The company enhances the quality of life for 10,000 people in vulnerable groups by reducing inequality through capability building and quality of life improvement program for autistic people. By the end of 2020, TRUE succeeded in enhancing the quality of life of more than 10,000 people as targeted.

Governance Issue (G)

- TRUE fully recognizes the importance of corporate governance and established its “Policy on Corporate Governance” in 2002.
- This is regularly modified to take account of changes in the company’s business. It is also kept in line with the corporate governance-related laws and regulations and Corporate Governance Code for listed companies 2017.
- In 2021, CG rating was excellent and Anti-corruption progress indicator was certified.

ESG Disclosure Score

	2023
ESG Disclosure Score	30.92
Environment	17.64
Emissions Reduction Initiatives	No
GHG Scope 1	—
Energy Efficiency Policy	Yes
Total Energy Consumption	—
Renewable Energy Use	—
Social	10.70
Human Rights Policy	Yes
Equal Opportunity Policy	Yes
Pct Women in Management	—
Business Ethics Policy	No
Anti-Bribery Ethics Policy	Yes
Governance	64.30
Size of Audit Committee	3.00
Number of Independent Directors on Audit Committee	3.00
Company Conducts Board Evaluations	Yes
Number of Executives / Company Managers	13.00
Director Share Ownership Guidelines	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)	na.	na.	na.	na.	202,856	208,653	212,985	216,518
Cost of goods sold	(Btmn)	na.	na.	na.	na.	(159,428)	(160,124)	(161,063)	(162,785)
Gross profit	(Btmn)	na.	na.	na.	na.	43,428	48,529	51,922	53,733
SG&A	(Btmn)	na.	na.	na.	na.	(27,721)	(25,456)	(25,771)	(25,982)
Other income	(Btmn)	na.	na.	na.	na.	740	(1,164)	(1,233)	(1,245)
Interest expense	(Btmn)	na.	na.	na.	na.	(23,300)	(23,613)	(22,988)	(22,363)
Pre-tax profit	(Btmn)	na.	na.	na.	na.	(6,853)	(1,703)	1,930	4,144
Corporate tax	(Btmn)	na.	na.	na.	na.	1,819	341	(386)	(829)
Equity a/c profits	(Btmn)	na.	na.	na.	na.	1,847	2,401	2,463	2,558
Minority interests	(Btmn)	na.	na.	na.	na.	65	83	86	88
Core profit	(Btmn)	na.	na.	na.	na.	(4,800)	1,122	4,093	5,962
Extra-ordinary items	(Btmn)	na.	na.	na.	na.	(10,889)	0	0	0
Net Profit	(Btmn)	na.	na.	na.	na.	(15,689)	1,122	4,093	5,962
EBITDA	(Btmn)	na.	na.	na.	na.	85,572	91,296	97,101	100,063
Core EPS	(Bt)	na.	na.	na.	na.	(0.14)	0.03	0.12	0.17
Net EPS	(Bt)	na.	na.	na.	na.	(0.45)	0.03	0.12	0.17
DPS	(Bt)	na.	na.	na.	na.	0.00	0.02	0.06	0.08

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	na.	na.	na.	na.	108,963	130,506	152,673	187,300
Total fixed assets	(Btmn)	na.	na.	na.	na.	465,056	302,352	268,566	225,241
Total assets	(Btmn)	na.	na.	na.	na.	744,722	749,772	742,782	738,792
Total loans	(Btmn)	na.	na.	na.	na.	300,090	365,000	355,000	345,000
Total current liabilities	(Btmn)	na.	na.	na.	na.	203,131	206,249	194,836	195,675
Total long-term liabilities	(Btmn)	na.	na.	na.	na.	552,002	456,649	458,365	450,099
Total liabilities	(Btmn)	na.	na.	na.	na.	658,581	662,898	653,201	645,774
Paid-up capital	(Btmn)	na.	na.	na.	na.	138,208	138,208	138,208	138,208
Total equity	(Btmn)	na.	na.	na.	na.	86,140	86,874	89,581	93,018
BVPS	(Bt)	na.	na.	na.	na.	2.48	2.51	2.59	2.69

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	na.	na.	na.	na.	(4,800)	1,122	4,093	5,962
Depreciation and amortization	(Btmn)	na.	na.	na.	na.	80,797	69,723	72,465	73,842
Operating cash flow	(Btmn)	na.	na.	na.	na.	70,951	62,823	68,971	73,533
Investing cash flow	(Btmn)	na.	na.	na.	na.	(60,731)	(67,734)	(57,279)	(48,580)
Financing cash flow	(Btmn)	na.	na.	na.	na.	(9,292)	(527)	(11,300)	(12,436)
Net cash flow	(Btmn)	na.	na.	na.	na.	928	(5,438)	392	12,517

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	na.	na.	na.	na.	21.4	23.3	24.4	24.8
Operating margin	(%)	na.	na.	na.	na.	7.7	11.1	12.3	12.8
EBITDA margin	(%)	na.	na.	na.	na.	42.2	43.8	45.6	46.2
EBIT margin	(%)	na.	na.	na.	na.	31.6	32.6	34.6	35.5
Net profit margin	(%)	na.	na.	na.	na.	na.	0.5	1.9	2.8
ROE	(%)	na.	na.	na.	na.	na.	1.3	4.6	6.4
ROA	(%)	na.	na.	na.	na.	na.	0.2	0.5	0.8
Net D/E	(%)	na.	na.	na.	na.	3.1	3.9	3.6	3.3
Interest coverage	(%)	na.	na.	na.	na.	3.7	3.9	4.2	4.5
Debt service coverage	(%)	na.	na.	na.	na.	2.3	0.9	1.0	1.1
Payout Ratio	(%)	na.	na.	na.	na.	0.0	47.5	47.5	47.5

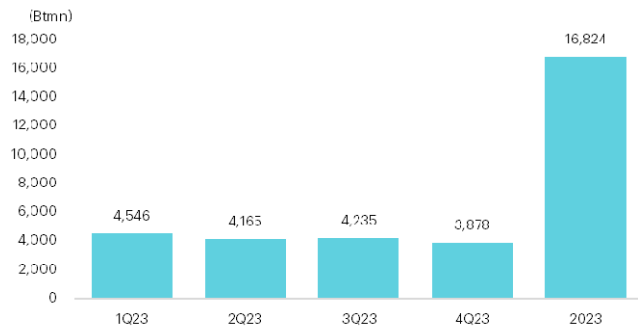
Figure 1: 1Q24F results preview

Unit: (Btmn)	1Q23	4Q23	1Q24F	y-o-y	q-o-q
Revenue					
Mobile	31,019	32,270	31,950	3.0%	-1.0%
Online	5,752	6,057	6,068	5.5%	0.2%
Pay TV	1,665	1,418	1,555	-6.6%	9.7%
Others	549	904	550	0.2%	-39.2%
Service revenue excl. IC	38,985	40,649	40,123	2.9%	-1.3%
Interconnection revenue	1,549	343	345	-77.7%	0.6%
Spectrum arrangement (Network equipment rental)	5,188	5,082	5,099	-1.7%	0.3%
Revenues from product sales	5,740	6,274	6,400	11.5%	2.0%
Total revenue	51,462	52,348	51,967	1.0%	-0.7%
Cost of services	(24,256)	(23,405)	(23,400)	-3.5%	0.0%
Depreciation & amortisation	(16,169)	(18,000)	(17,800)	10.1%	-1.1%
Gross profit	11,037	10,943	10,767	-2.4%	-1.6%
SG&A	(7,917)	(6,423)	(6,200)	-21.7%	-3.5%
Operating profit	3,120	4,520	4,567	46.4%	1.0%
Other income/(expense)	901	(10,349)	545	-39.5%	na.
EBIT	4,021	(5,829)	5,112	27.1%	na.
Equity income	716	(252)	500	-30.2%	na.
Interest expense	(5,427)	(6,076)	(6,076)	12.0%	0.0%
EBT	(690)	(12,157)	(464)	-32.7%	-96.2%
Income tax	(264)	229	100	na.	-56.3%
Minority interests	(3)	12	10	na.	-16.7%
FX gain/(loss)	464	637	0	na.	na.
Net income	(492)	(11,279)	(354)	na.	na.
EPS (Bt/sh.)	(0.01)	(0.33)	(0.01)	na.	na.
Core profit	(956)	(702)	(354)	na.	na.
Ratio analysis					
SGA/Total revenue (%)	15.4	12.3	11.9		
Operating profit margin (%)	6.1	8.6	8.8		
Net profit margin (%)	(1.0)	(21.5)	(0.7)		

Source: InnovestX Research, TRUE

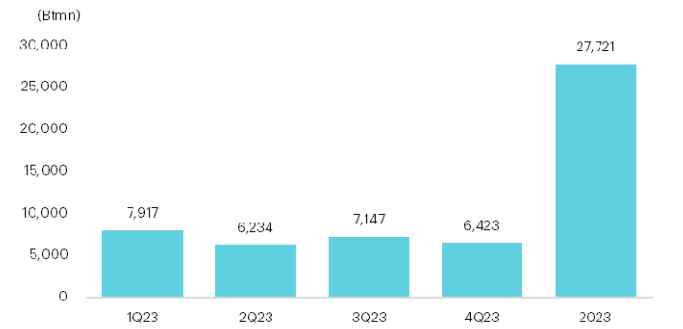
Appendix

Figure 2: Synergy benefit started to reflect in network cost



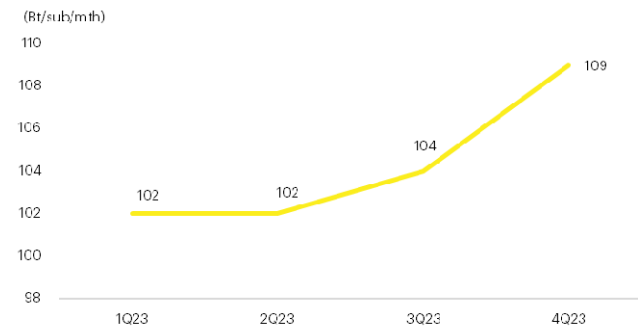
Source: TRUE and InnovestX Research

Figure 3: SG&A managed to drop QoQ despite high season of marketing spending



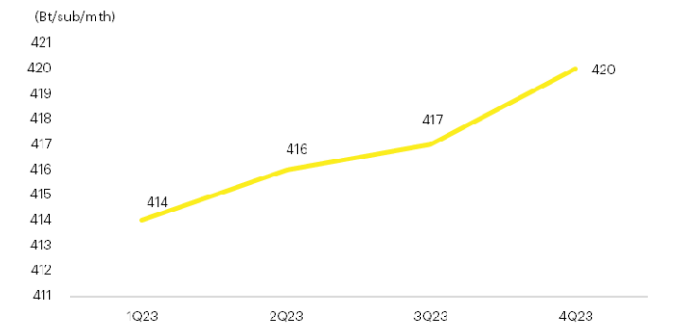
Source: TRUE and InnovestX Research

Figure 4: Mobile prepaid ARPU started to rise



Source: TRUE and InnovestX Research

Figure 5: ...and also postpaid ARPU



Source: TRUE and InnovestX Research

Figure 6: Based on 4Q23 cost structure and 3% revenue growth, we see potential core profit turnaround in 2024F

Unit: Btmn	Amount	Comment
(1) 2023 core losses	(4,800)	Based on core profit that TRUE reported in MD&A
(2) Expected network cost saving in 2024F	1,312	Annualized 4Q23 number and compare with 2023 network cost of Bt16.8bn
(3) Expected SG&A saving in 2024F	2,029	Annualized 4Q23 number and compare with 2023 network cost of Bt16.8bn
(4) Total potential cost saving in 2024F	3,341	(2) + (3)
(5) Expected additional revenue in 2024F	4,761	Based on 3% growth of service revenue ex. IC which is in line with low range of company guidance and normally additional revenue comes with limited additional cost
(4) + (5)	8,102	Potential cost saving and expected additional revenue exceed 2023 core losses of Bt4.8bn

Source: TRUE and InnovestX Research

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

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
ADVANC	Neutral	203.00	246.0	25.5	21.2	20.5	19.0	9	4	8	6.7	6.4	6.1	32	32	33	4.2	4.3	4.6	7.6	6.9	6.6
TRUE	Outperform	7.80	8.5	9.2	n.m.	240.2	65.8	0	n.m.	n.m.	3.1	3.1	3.0	(11)	1	5	0.0	0.2	0.7	7.0	6.6	6.1
Average					21.2	130.3	42.4	5	4	8	4.9	4.8	4.5	11	17	19	2.1	2.2	2.7	7.3	6.8	6.4

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, BGGI, 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, 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, UFF, 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, JCHK, 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, IRCP, 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, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 (ได้คุ้มครอง)

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, BGGI, 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, KCCAMC, 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, PTG, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, 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 (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSB, 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, JCHK, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, QTCG, 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, 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, THMUI, TIGER, TITLE, 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, UFF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.