

## True Corporation

True Corporation  
Public Company Limited

## TRUE

Bloomberg TRUE TB  
Reuters TRUE.BK

## Finally turning around!

Although TRUE reported a net loss of Bt769mn in 1Q24, we suggest investors focus on its core operations, which showed a profit of Bt802mn, the first quarter in the black after amalgamation and faster than expected, thanks to cost synergy. We expect core profit to continue growing QoQ and YoY in 2Q24F, which is likely to drive share price up further. We therefore maintain our OUTPERFORM and raise our DCF-based TP to Bt10 from Bt8.5 (8% WACC and 2% LTG) to reflect our earnings upgrade. We continue to like TRUE on its strong earnings turnaround story.

**Catalyst#1: 1Q24 beat expectations.** TRUE reported a net loss of Bt769mn (vs losses of Bt11.3bn in 4Q23 and Bt492mn in 1Q23), largely off a one-time Bt1.6bn impairment on assets related to network modernization. Stripping this out shows core profit of Bt802mn, a sharp turnaround from losses of Bt702mn in 4Q23 and Bt956mn in 1Q23 – and the first time in the black at the core profit level after amalgamation. This was far better than our forecast of a core loss of Bt354mn and consensus forecast loss of Bt899mn. The surprise was brought by lower SG&A from cost synergy. Mobile revenue was Bt32.5bn, up 0.7% QoQ and 4.7% YoY, driven by tourism-related revenue and migrations. Blended ARPU was Bt204, flat QoQ, but up 1.9% YoY. Online revenue was Bt6.2bn, up 2.5% QoQ and 7.9% YoY, driven by ARPU growth of 2.4% QoQ and 9.2% YoY to Bt506. 1Q24 core profit accounted for 71.5% of our previous full-year forecast.

**Catalyst#2: Raised forecast on faster turnaround.** We had expected a turn to profit in 2Q24 and this faster turnaround led us to up our core profit forecast to Bt3.1bn (from Bt1.1bn) after lowering our cost SG&A assumption by 3.3% to Bt24.6bn and network cost assumption by 4.4% to Bt14.5bn. Core earnings are expected to continue rising QoQ and YoY in 2Q24F on ongoing recovery in the mobile and online business as well as further cost reduction.

**Catalyst#3: Expect consensus to raise earnings.** Currently, consensus expects 2024F to be in the red to the tune of Bt939.5mn. Since 1Q24 showed a core profit in the black and is poised to continue in the black, we expect consensus to upgrade earnings.

**Action & recommendation.** Although share price has risen 12.4% after we upgraded our recommendation on Feb 27, outperforming the SET by 14.4%, we believe the stronger-than-expected core profit will support a further rise in share price.

**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   | 93,723  | 99,897  | 102,856 |
| Core profit      | (Btmn) | na.  | (4,800)  | 3,064   | 6,327   | 8,212   |
| Reported profit  | (Btmn) | na.  | (15,689) | 1,493   | 6,327   | 8,212   |
| Core EPS         | (Bt)   | na.  | (0.14)   | 0.09    | 0.18    | 0.24    |
| DPS              | (Bt)   | na.  | 0.00     | 0.02    | 0.09    | 0.11    |
| P/E, core        | (x)    | na.  | na.      | 91.9    | 44.5    | 34.3    |
| EPS growth, core | (%)    | na.  | na.      | na.     | 106.5   | 29.8    |
| P/BV, core       | (x)    | na.  | 3.3      | 3.2     | 3.1     | 2.9     |
| ROE              | (%)    | na.  | na.      | 3.5     | 7.1     | 8.8     |
| Dividend yield   | (%)    | na.  | 0.0      | 0.3     | 1.1     | 1.4     |
| EV/EBITDA        | (x)    | na.  | 7.2      | 6.6     | 6.1     | 5.7     |
| EBITDA growth    | (%)    | na.  | na.      | 9.5     | 6.6     | 3.0     |

Source: InnovestX Research

Tactical: OUTPERFORM  
(3-month)

## Stock data

|                         |        |
|-------------------------|--------|
| Last close (May 3) (Bt) | 8.15   |
| Target price (Bt)       | 10.00  |
| Mkt cap (Btbn)          | 281.60 |
| Mkt cap (US\$m)         | 7,667  |

|                            |         |
|----------------------------|---------|
| Beta                       | L       |
| Mkt cap (%) SET            | 1.66    |
| Sector % SET               | 8.78    |
| Shares issued (mn)         | 34,552  |
| Par value (Bt)             | 4.00    |
| 12-m high / low (Bt)       | 8.4 / 5 |
| Avg. daily 6m (US\$m)      | 12.67   |
| Foreign limit / actual (%) | 49 / 49 |
| Free float (%)             | 31.5    |
| Dividend policy (%)        | ≥ 50    |

## Share performance

| (%)             | 1M  | 3M   | 12M  |
|-----------------|-----|------|------|
| Absolute        | 4.5 | 31.5 | 1.9  |
| Relative to SET | 4.8 | 32.8 | 14.0 |

Source: SET, InnovestX Research

## 2023 Sustainability / ESG Score

|   |      |
|---|------|
| SET ESG Ratings                         | No   |
| <b>ESG Bloomberg Rank in the sector</b> |      |
| ESG Score Rank                          | 1/36 |
| Environmental Score Rank                | 1/36 |
| Social Score Rank                       | 1/36 |
| Governance Score Rank                   | 1/36 |

## 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 will raise ARPU | 1. Share price has significantly outperformed the SET YTD |
| 2. Faster-than-expected core profit turnaround  | 2. Turnaround may not be sustainable                      |

### 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 | Spectrum auction | Neutral            | We expect bidding competition to be mild as there are only two key operators in Thailand. |

### 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**

|                            |                     |
|----------------------------|---------------------|
| <b>Bloomberg ESG Score</b> | <b>30.92 (2023)</b> |
| Rank in Sector             | 1/36                |

|                  |             |               |                        |
|------------------|-------------|---------------|------------------------|
| <b>CG Rating</b> | <b>DJSI</b> | <b>SETESG</b> | <b>SET ESG Ratings</b> |
| 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**

|  |              |
|--|--------------|
|  | <b>2023</b>  |
| <b>ESG Disclosure Score</b>                        | <b>30.92</b> |
| <b>Environment</b>                                 | <b>17.64</b> |
| Emissions Reduction Initiatives                    | No           |
| GHG Scope 1  | —            |
| Energy Efficiency Policy                           | Yes          |
| Total Energy Consumption                           | —            |
| Renewable Energy Use                               | —            |
| <b>Social</b>                                      | <b>10.70</b> |
| Human Rights Policy                                | Yes          |
| Equal Opportunity Policy                           | Yes          |
| Pct Women in Management                            | —            |
| Business Ethics Policy                             | No           |
| Anti-Bribery Ethics Policy                         | Yes          |
| <b>Governance</b>                                  | <b>64.30</b> |
| 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)       | (158,531)     | (159,119)     | (160,857)     |
| <b>Gross profit</b>   | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>43,428</b>   | <b>50,122</b> | <b>53,866</b> | <b>55,661</b> |
| SG&A                  | (Btmn)        | na.  | na.  | na.  | na.  | (27,721)        | (24,621)      | (24,919)      | (25,116)      |
| Other income          | (Btmn)        | na.  | na.  | na.  | na.  | 740             | (1,164)       | (1,237)       | (1,225)       |
| Interest expense      | (Btmn)        | na.  | na.  | na.  | na.  | (23,300)        | (23,613)      | (22,988)      | (22,363)      |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(6,853)</b>  | <b>724</b>    | <b>4,722</b>  | <b>6,957</b>  |
| Corporate tax         | (Btmn)        | na.  | na.  | na.  | na.  | 1,819           | (145)         | (944)         | (1,391)       |
| 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            |
| <b>Core profit</b>    | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(4,800)</b>  | <b>3,064</b>  | <b>6,327</b>  | <b>8,212</b>  |
| Extra-ordinary items  | (Btmn)        | na.  | na.  | na.  | na.  | (10,889)        | (1,571)       | 0             | 0             |
| <b>Net Profit</b>     | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(15,689)</b> | <b>1,493</b>  | <b>6,327</b>  | <b>8,212</b>  |
| EBITDA                | (Btmn)        | na.  | na.  | na.  | na.  | 85,572          | 93,723        | 99,897        | 102,856       |
| <b>Core EPS</b>       | <b>(Bt)</b>   | na.  | na.  | na.  | na.  | <b>(0.14)</b>   | <b>0.09</b>   | <b>0.18</b>   | <b>0.24</b>   |
| Net EPS               | (Bt)          | na.  | na.  | na.  | na.  | (0.45)          | 0.04          | 0.18          | 0.24          |
| DPS                   | (Bt)          | na.  | na.  | na.  | na.  | 0.00            | 0.02          | 0.09          | 0.11          |

### Balance Sheet

| FY December 31              | Unit          | 2019 | 2020 | 2021 | 2022 | 2023           | 2024F          | 2025F          | 2026F          |
|-----------------------------|---------------|------|------|------|------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | na.  | na.  | na.  | na.  | 108,963        | 129,038        | 152,413        | 188,243        |
| Total fixed assets          | (Btmn)        | na.  | na.  | na.  | na.  | 465,056        | 302,352        | 268,566        | 225,241        |
| <b>Total assets</b>         | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>744,722</b> | <b>748,304</b> | <b>742,522</b> | <b>739,735</b> |
| 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        | 204,503        | 192,706        | 193,563        |
| Total long-term liabilities | (Btmn)        | na.  | na.  | na.  | na.  | 553,167        | 456,649        | 458,365        | 450,099        |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>658,581</b> | <b>661,152</b> | <b>651,071</b> | <b>643,662</b> |
| Paid-up capital             | (Btmn)        | na.  | na.  | na.  | na.  | 138,208        | 138,208        | 138,208        | 138,208        |
| <b>Total equity</b>         | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>86,140</b>  | <b>87,152</b>  | <b>91,451</b>  | <b>96,073</b>  |
| <b>BVPS</b>                 | <b>(Bt)</b>   | na.  | na.  | na.  | na.  | <b>2.48</b>    | <b>2.51</b>    | <b>2.64</b>    | <b>2.78</b>    |

### Cash Flow Statement

| FY December 31                | Unit          | 2019 | 2020 | 2021 | 2022 | 2023       | 2024F          | 2025F        | 2026F         |
|-------------------------------|---------------|------|------|------|------|------------|----------------|--------------|---------------|
| Core Profit                   | (Btmn)        | na.  | na.  | na.  | na.  | (4,800)    | 3,064          | 6,327        | 8,212         |
| 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     | 64,122         | 71,901       | 76,867        |
| Investing cash flow           | (Btmn)        | na.  | na.  | na.  | na.  | (60,731)   | (69,305)       | (57,282)     | (48,564)      |
| Financing cash flow           | (Btmn)        | na.  | na.  | na.  | na.  | (9,292)    | (620)          | (11,942)     | (13,501)      |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>928</b> | <b>(5,802)</b> | <b>2,677</b> | <b>14,802</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2019 | 2020 | 2021 | 2022 | 2023   | 2024F | 2025F | 2026F |
|-----------------------|------|------|------|------|------|--------|-------|-------|-------|
| Gross margin          | (%)  | na.  | na.  | na.  | na.  | 21.4   | 24.0  | 25.3  | 25.7  |
| Operating margin      | (%)  | na.  | na.  | na.  | na.  | 7.7    | 12.2  | 13.6  | 14.1  |
| EBITDA margin         | (%)  | na.  | na.  | na.  | na.  | 42.2   | 44.9  | 46.9  | 47.5  |
| EBIT margin           | (%)  | na.  | na.  | na.  | na.  | 31.6   | 33.5  | 35.7  | 36.5  |
| Net profit margin     | (%)  | na.  | na.  | na.  | na.  | (7.7)  | 0.7   | 3.0   | 3.8   |
| ROE                   | (%)  | na.  | na.  | na.  | na.  | (11.7) | 1.7   | 6.9   | 8.5   |
| ROA                   | (%)  | na.  | na.  | na.  | na.  | (1.4)  | 0.4   | 0.8   | 1.1   |
| Net D/E               | (%)  | na.  | na.  | na.  | na.  | 3.1    | 3.9   | 3.5   | 3.1   |
| Interest coverage     | (%)  | na.  | na.  | na.  | na.  | 3.7    | 4.0   | 4.3   | 4.6   |
| Debt service coverage | (%)  | na.  | na.  | na.  | na.  | 2.3    | 0.9   | 1.1   | 1.1   |
| Payout Ratio          | (%)  | na.  | na.  | na.  | na.  | 0.0    | 47.5  | 47.5  | 47.5  |

### Main Assumptions

| FY December 31           | Unit   | 2019 | 2020 | 2021 | 2022 | 2023    | 2024F   | 2025F   | 2026F   |
|--------------------------|--------|------|------|------|------|---------|---------|---------|---------|
| Service revenue (mobile) | (Btmn) | na.  | na.  | na.  | na.  | 129,356 | 131,943 | 133,922 | 135,262 |
| Service revenue (online) | (Btmn) | na.  | na.  | na.  | na.  | 23,655  | 24,956  | 26,204  | 27,252  |
| Service revenue (pay TV) | (Btmn) | na.  | na.  | na.  | na.  | 6,311   | 6,185   | 6,185   | 6,185   |

## Financial statement

### Profit and Loss Statement

| FY December 31        | Unit          | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23           | 3Q23           | 4Q23            | 1Q24           |
|-----------------------|---------------|------|------|------|------|----------------|----------------|-----------------|----------------|
| Total revenue         | (Btmn)        | na.  | na.  | na.  | na.  | 49,113         | 49,932         | 52,348          | 51,347         |
| Cost of goods sold    | (Btmn)        | na.  | na.  | na.  | na.  | (34,894)       | (36,189)       | (38,299)        | (36,789)       |
| <b>Gross profit</b>   | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>14,219</b>  | <b>13,744</b>  | <b>14,049</b>   | <b>14,558</b>  |
| SG&A                  | (Btmn)        | na.  | na.  | na.  | na.  | (9,736)        | (10,160)       | (9,529)         | (8,597)        |
| Other income          | (Btmn)        | na.  | na.  | na.  | na.  | 375            | (103)          | (9,428)         | (1,432)        |
| Interest expense      | (Btmn)        | na.  | na.  | na.  | na.  | (5,919)        | (5,993)        | (6,360)         | (5,916)        |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(1,061)</b> | <b>(2,512)</b> | <b>(11,268)</b> | <b>(1,387)</b> |
| Corporate tax         | (Btmn)        | na.  | na.  | na.  | na.  | (1,986)        | 202            | 229             | (69)           |
| Equity a/c profits    | (Btmn)        | na.  | na.  | na.  | na.  | 687            | 696            | (252)           | 690            |
| Minority interests    | (Btmn)        | na.  | na.  | na.  | na.  | 40             | 16             | 12              | (4)            |
| <b>Core profit</b>    | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(2,320)</b> | <b>(1,598)</b> | <b>(702)</b>    | <b>802</b>     |
| Extra-ordinary items  | (Btmn)        | na.  | na.  | na.  | na.  | 0              | 0              | (10,577)        | (1,571)        |
| <b>Net Profit</b>     | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(2,320)</b> | <b>(1,598)</b> | <b>(11,279)</b> | <b>(769)</b>   |
| EBITDA                | (Btmn)        | na.  | na.  | na.  | na.  | 23,439         | 21,679         | 33,122          | 4,529          |
| <b>Core EPS</b>       | <b>(Bt)</b>   | na.  | na.  | na.  | na.  | <b>(0.07)</b>  | <b>(0.05)</b>  | <b>(0.02)</b>   | <b>0.02</b>    |
| Net EPS               | (Bt)          | na.  | na.  | na.  | na.  | (0.07)         | (0.05)         | (0.33)          | (0.02)         |
| DPS                   | (Bt)          | na.  | na.  | na.  | na.  | 49,113         | 49,932         | 52,348          | 51,347         |

### Balance Sheet

| FY December 31              | Unit          | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23           | 3Q23           | 4Q23           | 1Q24           |
|-----------------------------|---------------|------|------|------|------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | na.  | na.  | na.  | na.  | 96,659         | 100,482        | 108,583        | 99,892         |
| Total fixed assets          | (Btmn)        | na.  | na.  | na.  | na.  | 339,714        | 331,324        | 323,394        | 313,788        |
| <b>Total assets</b>         | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>762,643</b> | <b>755,832</b> | <b>743,833</b> | <b>720,782</b> |
| Total loans                 | (Btmn)        | na.  | na.  | na.  | na.  | 281,843        | 318,783        | 365,222        | 366,683        |
| Total current liabilities   | (Btmn)        | na.  | na.  | na.  | na.  | 250,536        | 208,891        | 202,763        | 202,094        |
| Total long-term liabilities | (Btmn)        | na.  | na.  | na.  | na.  | 0              | 446,985        | 413,788        | 451,952        |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>664,324</b> | <b>660,842</b> | <b>657,049</b> | <b>638,552</b> |
| Paid-up capital             | (Btmn)        | na.  | na.  | na.  | na.  | 138,208        | 138,208        | 138,208        | 138,208        |
| <b>Total equity</b>         | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>99,915</b>  | <b>98,298</b>  | <b>86,140</b>  | <b>85,459</b>  |
| <b>BVPS</b>                 | <b>(Bt)</b>   | na.  | na.  | na.  | na.  | <b>2.88</b>    | <b>2.83</b>    | <b>2.48</b>    | <b>2.46</b>    |

### Cash Flow Statement

| FY December 31                | Unit          | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23           | 3Q23         | 4Q23         | 1Q24           |
|-------------------------------|---------------|------|------|------|------|----------------|--------------|--------------|----------------|
| Core Profit                   | (Btmn)        | na.  | na.  | na.  | na.  | (2,320)        | (1,598)      | (702)        | 802            |
| Depreciation and amortization | (Btmn)        | na.  | na.  | na.  | na.  | (39,586)       | 5,989        | 18,580       | 18,198         |
| Operating cash flow           | (Btmn)        | na.  | na.  | na.  | na.  | 93,779         | (14,362)     | (61,401)     | 2,309          |
| Investing cash flow           | (Btmn)        | na.  | na.  | na.  | na.  | (16,066)       | (17,166)     | 555,174      | (8,346)        |
| Financing cash flow           | (Btmn)        | na.  | na.  | na.  | na.  | (84,939)       | 36,936       | (485,448)    | 1,545          |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | na.  | na.  | na.  | na.  | <b>(7,226)</b> | <b>5,408</b> | <b>8,326</b> | <b>(4,492)</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23   | 3Q23  | 4Q23   | 1Q24  |
|-----------------------|------|------|------|------|------|--------|-------|--------|-------|
| Gross margin          | (%)  | na.  | na.  | na.  | na.  | 29.0   | 27.5  | 26.8   | 28.4  |
| Operating margin      | (%)  | na.  | na.  | na.  | na.  | 9.1    | 7.2   | 8.6    | 11.6  |
| EBITDA margin         | (%)  | na.  | na.  | na.  | na.  | 47.7   | 43.4  | 63.3   | 8.8   |
| EBIT margin           | (%)  | na.  | na.  | na.  | na.  | 31.6   | 31.8  | 51.6   | (2.8) |
| Net profit margin     | (%)  | na.  | na.  | na.  | na.  | (4.7)  | (3.2) | (21.5) | (1.5) |
| ROE                   | (%)  | na.  | na.  | na.  | na.  | (10.5) | (7.4) | (6.5)  | 3.4   |
| ROA                   | (%)  | na.  | na.  | na.  | na.  | (1.3)  | (0.9) | (0.8)  | 0.4   |
| Net D/E               | (%)  | na.  | na.  | na.  | na.  | 2.6    | 3.0   | 3.8    | 4.0   |
| Interest coverage     | (%)  | na.  | na.  | na.  | na.  | 4.0    | 3.6   | 5.2    | 0.8   |
| Debt service coverage | (%)  | na.  | na.  | na.  | na.  | 1.4    | 1.4   | 1.3    | 0.2   |

### Main Assumptions

| FY December 31           | Unit   | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23   | 3Q23   | 4Q23   | 1Q24   |
|--------------------------|--------|------|------|------|------|--------|--------|--------|--------|
| Service revenue (mobile) | (Btmn) | na.  | na.  | na.  | na.  | 31,269 | 31,335 | 32,270 | 32,490 |
| Service revenue (online) | (Btmn) | na.  | na.  | na.  | na.  | 5,935  | 5,910  | 6,057  | 6,206  |
| Service revenue (pay TV) | (Btmn) | na.  | na.  | na.  | na.  | 1,569  | 1,660  | 1,418  | 1,757  |

**Figure 1: 1Q24 results review**

| Unit: (Btmn)                                    | 1Q23*         | 4Q23            | 1Q24          | y-o-y        | q-o-q        |
|---|---------------|-----------------|---------------|--------------|--------------|
| <b>Revenue</b>                                  |               |                 |               |              |              |
| Mobile  | 31,019        | 32,270          | 32,490        | 4.7%         | 0.7%         |
| Online  | 5,752         | 6,057           | 6,206         | 7.9%         | 2.5%         |
| Pay TV  | 1,665         | 1,418           | 1,757         | 5.5%         | 23.9%        |
| Others  | 549           | 904             | 815           | 48.5%        | -9.8%        |
| <b>Service revenue excl. IC</b>                 | <b>38,985</b> | <b>40,649</b>   | <b>41,268</b> | <b>5.9%</b>  | <b>1.5%</b>  |
| Interconnection revenue                         | 1,549         | 343             | 266           | -82.8%       | -22.4%       |
| Spectrum arrangement (Network equipment rental) | 5,188         | 5,082           | 5,056         | -2.5%        | -0.5%        |
| Revenues from product sales                     | 5,740         | 6,274           | 4,756         | -17.1%       | -24.2%       |
| <b>Total revenue</b>                            | <b>51,462</b> | <b>52,348</b>   | <b>51,347</b> | <b>-0.2%</b> | <b>-1.9%</b> |
| Cost of services                                | (24,256)      | (23,405)        | (21,895)      | -9.7%        | -6.5%        |
| Depreciation & amortisation                     | (16,169)      | (18,000)        | (17,641)      | 9.1%         | -2.0%        |
| <b>Gross profit</b>                             | <b>11,037</b> | <b>10,943</b>   | <b>11,811</b> | <b>7.0%</b>  | <b>7.9%</b>  |
| SG&A  | (7,917)       | (6,423)         | (5,850)       | -26.1%       | -8.9%        |
| <b>Operating profit</b>                         | <b>3,120</b>  | <b>4,520</b>    | <b>5,962</b>  | <b>91.1%</b> | <b>31.9%</b> |
| Other income/(expense)                          | 901           | (10,349)        | (1,570)       | na.          | na.          |
| <b>EBIT</b>                                     | <b>4,021</b>  | <b>(5,829)</b>  | <b>4,392</b>  | <b>9.2%</b>  | <b>na.</b>   |
| Equity income                                   | 716           | (252)           | 690           | -3.6%        | na.          |
| Interest expense                                | (5,427)       | (6,076)         | (5,813)       | 7.1%         | -4.3%        |
| <b>EBT</b>                                      | <b>(690)</b>  | <b>(12,157)</b> | <b>(730)</b>  | <b>na.</b>   | <b>na.</b>   |
| Income tax                                      | (264)         | 229             | (69)          | na.          | na.          |
| Minority interests                              | (3)           | 12              | (4)           | na.          | na.          |
| FX gain/(loss)                                  | 464           | 637             | 34            | na.          | na.          |
| <b>Net income</b>                               | <b>(492)</b>  | <b>(11,279)</b> | <b>(769)</b>  | <b>na.</b>   | <b>na.</b>   |
| <b>EPS (Bt/sh.)</b>                             | <b>(0.01)</b> | <b>(0.33)</b>   | <b>(0.02)</b> | <b>na.</b>   | <b>na.</b>   |
| <b>Core profit</b>                              | <b>(956)</b>  | <b>(702)</b>    | <b>802</b>    | <b>na.</b>   | <b>na.</b>   |

**Ratio analysis**

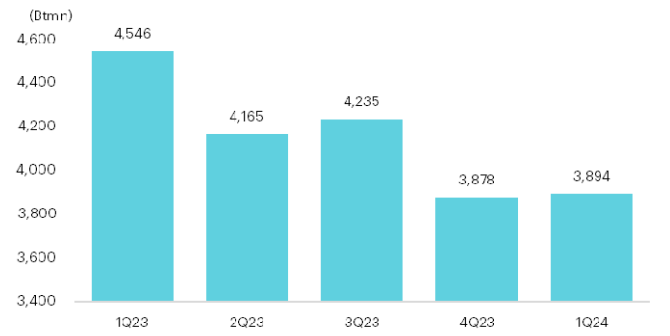
|                             |       |        |       |
|-----------------------------|-------|--------|-------|
| SGA/Total revenue (%)       | 15.4  | 12.3   | 11.4  |
| Operating profit margin (%) | 6.1   | 8.6    | 11.6  |
| Net profit margin (%)       | (1.0) | (21.5) | (1.5) |

Source: InnovestX Research, TRUE

\*Note that 1Q23 results are based on pro forma basis

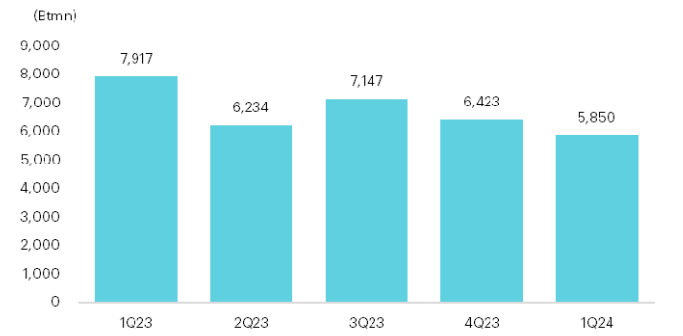
**Appendix**

**Figure 2: 1Q24 network cost flat QoQ despite rising electricity cost**



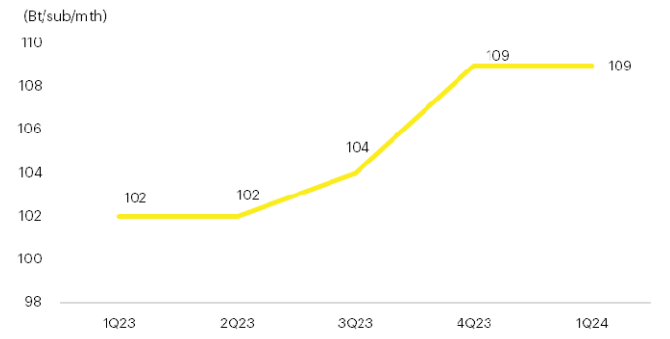
Source: TRUE and InnovestX Research

**Figure 3: SG&A managed to drop QoQ further in 1Q24**



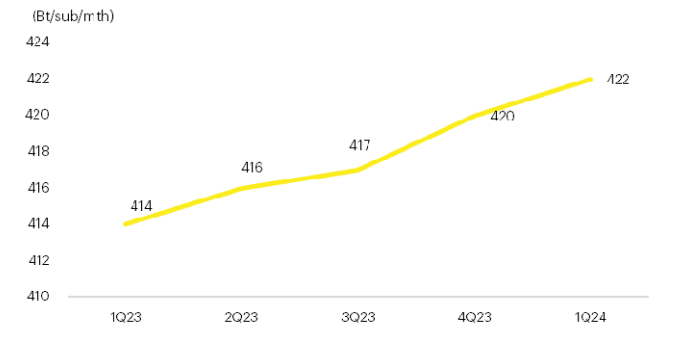
Source: TRUE and InnovestX Research

**Figure 4: Mobile prepaid ARPU still on the rise**



Source: TRUE and InnovestX Research

**Figure 5: ...and also postpaid ARPU**



Source: TRUE and InnovestX Research

**Figure 6: Valuation summary (price as of May 3, 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         | Outperform | 207.00        | 260.0          | 30.1    | 21.6        | 19.5        | 18.1        | 9              | 11        | 8         | 6.8        | 6.4        | 6.1        | 32        | 34        | 35        | 4.2            | 4.5        | 4.9        | 7.7           | 6.9        | 6.5        |
| TRUE           | Outperform | 8.15          | 10.0           | 23.0    | n.m.        | 91.9        | 44.5        | 0              | n.m.      | 106       | 3.3        | 3.2        | 3.1        | (11)      | 4         | 7         | 0.0            | 0.3        | 1.1        | 7.2           | 6.6        | 6.1        |
| <b>Average</b> |            |               |                |         | <b>21.6</b> | <b>55.7</b> | <b>31.3</b> | <b>5</b>       | <b>11</b> | <b>57</b> | <b>5.0</b> | <b>4.8</b> | <b>4.6</b> | <b>11</b> | <b>19</b> | <b>21</b> | <b>2.1</b>     | <b>2.4</b> | <b>3.0</b> | <b>7.5</b>    | <b>6.7</b> | <b>6.3</b> |

Source: InnovestX Research

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**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, TCCC<sup>3</sup>, 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**

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

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

<sup>3</sup>TCCC 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, PAF, 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, 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, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, NAT, NC, NCH, NCL, NDR, NEO, 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, QTCC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, UPF, 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.