

Ascending to higher altitudes

We expect TRUE to report core profit of Bt835mn in 2Q24F, up 4.1% QoQ and a sharp turnaround from Bt2.3bn losses in 2Q23. Outlook in 2H24F is even better, with potential upside to our full-year forecast and its own targets. We keep our OUTPERFORM rating with a DCF-based TP of Bt10 (8% WACC and 2% LTG). We like TRUE, which is entering a high core earnings growth phase.

Catalyst#1: 2Q24F core profit to continue growing QoQ and YoY. We expect TRUE to report 2Q24 core profit of Bt835mn, up 4.1% QoQ and a sharp turnaround from Bt2.3bn losses in 2Q23. At the same time, note that net profit will still be in the red in 2Q24F since there will still be write-off of expenses related to network optimization (non-cash). We do not forecast this item as we focus on core profit. Mobile revenue (64% of total revenue) is estimated at Bt33.1bn, up 2% QoQ and 6% YoY, underwritten by more rational pricing, which will drive ARPU up QoQ and YoY. Fixed broadband (FBB, 12% of total revenue) revenue is forecast to grow 2% QoQ and 6.7% YoY to Bt6.3bn, also driven by rising ARPU. On the cost side, we estimate a QoQ drop in cost of services of 4.1%, depreciation of 2.4% and SG&A of 3.4%, reflecting an ongoing cost optimization program that includes lowering network cost via tower reduction, cutting marketing expenses and reducing shops and staff costs. Based on our 2Q24F core profit, 1H24 core profit would account for 53.4% of our full-year forecast. Results will be released on Aug 2.

Catalyst#2: Stronger momentum in 2H24F. We expect sequential core profit growth QoQ and YoY in 3Q-4Q24F, supported by ongoing cost reduction. Pricing competition should also continue benign for both mobile and FBB, implying further improvement in ARPU.

Catalyst#3: Potential upside to TRUE financial guidance and INVX. TRUE targets 2024F growth in service revenue ex. IC of 3-4% and EBITDA at 9-11% vs our assumptions of 3% and 9%. Based on our 1H24F numbers, service revenue ex. IC should grow 6.3% YoY and EBITDA 13.8% YoY. Since we expect better momentum in 2H24F, we see potential upside to both TRUE's target and ours.

Action & recommendation. With strong core earnings 2Q24F and moving to even stronger earnings in 2H24F, share price should continue to perform well. Share price has risen 3.6% in the past month, outperforming the SET by 8.1% and we suggest investors buy on dip.

Key risks: Weak economic recovery that would negatively impact revenue growth for mobile and FBB businesses. 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.	98.7	47.8	36.8
EPS growth, core	(%)	na.	na.	na.	106.5	29.8
P/BV, core	(x)	na.	3.5	3.5	3.3	3.2
ROE	(%)	na.	na.	3.5	7.1	8.8
Dividend yield	(%)	na.	0.0	0.2	1.0	1.3
EV/EBITDA	(x)	na.	7.4	6.8	6.3	5.9
EBITDA growth	(%)	na.	na.	9.5	6.6	3.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jun 28) (Bt)	8.75
Target price (Bt)	10.00
Mkt cap (Btmn)	302.33
Mkt cap (US\$m)	8,224

Beta	L
Mkt cap (%) SET	1.88
Sector % SET	9.15
Shares issued (mn)	34,552
Par value (Bt)	4.00
12-m high / low (Bt)	9 / 5
Avg. daily 6m (US\$m)	17.13
Foreign limit / actual (%)	49 / 49
Free float (%)	31.5
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	1.7	15.1	38.9
Relative to SET	5.6	21.9	58.0

Source: SET, InnovestX Research

2023 Sustainability / ESG Score

SET ESG Ratings	No
ESG Bloomberg Rank in the sector	
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 proven in 4Q23, when the early stages of cost synergy were seen. 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. Entering into high core earnings growth phase	2. Turnaround may not be sustainable

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q24F earnings	Better QoQ and YoY	This will be driven mainly by cost reduction as 3Q is normally a low season for mobile 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

Bloomberg ESG Score	50.83 (2023)
Rank in Sector	1/36

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	50.83
Environment	46.87
Emissions Reduction Initiatives	Yes
GHG Scope 1	15.78
Energy Efficiency Policy	Yes
Total Energy Consumption	2,020
Renewable Energy Use	28
Social	34.98
Human Rights Policy	Yes
Equal Opportunity Policy	Yes
Pct Women in Management	37.80
Business Ethics Policy	Yes
Anti-Bribery Ethics Policy	Yes
Governance	70.56
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)
Gross profit	(Btmn)	na.	na.	na.	na.	43,428	50,122	53,866	55,661
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)
Pre-tax profit	(Btmn)	na.	na.	na.	na.	(6,853)	724	4,722	6,957
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
Core profit	(Btmn)	na.	na.	na.	na.	(4,800)	3,064	6,327	8,212
Extra-ordinary items	(Btmn)	na.	na.	na.	na.	(10,889)	(1,571)	0	0
Net Profit	(Btmn)	na.	na.	na.	na.	(15,689)	1,493	6,327	8,212
EBITDA	(Btmn)	na.	na.	na.	na.	85,572	93,723	99,897	102,856
Core EPS	(Bt)	na.	na.	na.	na.	(0.14)	0.09	0.18	0.24
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
Total assets	(Btmn)	na.	na.	na.	na.	744,722	748,304	742,522	739,735
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
Total liabilities	(Btmn)	na.	na.	na.	na.	658,581	661,152	651,071	643,662
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	87,152	91,451	96,073
BVPS	(Bt)	na.	na.	na.	na.	2.48	2.51	2.64	2.78

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)
Net cash flow	(Btmn)	na.	na.	na.	na.	928	(5,802)	2,677	14,802

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)
Gross profit	(Btmn)	na.	na.	na.	na.	14,219	13,744	14,049	14,558
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)
Pre-tax profit	(Btmn)	na.	na.	na.	na.	(1,061)	(2,512)	(11,268)	(1,387)
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)
Core profit	(Btmn)	na.	na.	na.	na.	(2,320)	(1,598)	(702)	802
Extra-ordinary items	(Btmn)	na.	na.	na.	na.	0	0	(10,577)	(1,571)
Net Profit	(Btmn)	na.	na.	na.	na.	(2,320)	(1,598)	(11,279)	(769)
EBITDA	(Btmn)	na.	na.	na.	na.	23,439	21,679	33,122	4,529
Core EPS	(Bt)	na.	na.	na.	na.	(0.07)	(0.05)	(0.02)	0.02
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
Total assets	(Btmn)	na.	na.	na.	na.	762,643	755,832	743,833	720,782
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
Total liabilities	(Btmn)	na.	na.	na.	na.	664,324	660,842	657,049	638,552
Paid-up capital	(Btmn)	na.	na.	na.	na.	138,208	138,208	138,208	138,208
Total equity	(Btmn)	na.	na.	na.	na.	99,915	98,298	86,140	85,459
BVPS	(Bt)	na.	na.	na.	na.	2.88	2.83	2.48	2.46

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
Net cash flow	(Btmn)	na.	na.	na.	na.	(7,226)	5,408	8,326	(4,492)

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: 2Q24F results preview

Unit: (Btmn)	2Q23	1Q24	2Q24F	y-o-y	q-o-q
Revenue					
Mobile	31,269	32,490	33,140	6.0%	2.0%
Online	5,935	6,206	6,330	6.7%	2.0%
Pay TV	1,569	1,757	1,801	14.8%	2.5%
Others	657	815	820	24.8%	0.6%
Service revenue excl. IC	39,431	41,268	42,091	6.7%	2.0%
Interconnection revenue	382	266	270	-29.3%	1.5%
Spectrum arrangement (Network equipment rental)	5,193	5,056	5,023	-3.3%	-0.7%
Revenues from product sales	4,107	4,756	4,111	0.1%	-13.6%
Total revenue	49,113	51,347	51,496	4.9%	0.3%
Cost of services	(20,559)	(21,895)	(21,004)	2.2%	-4.1%
Depreciation & amortisation	(17,837)	(17,641)	(17,222)	-3.4%	-2.4%
Gross profit	10,717	11,811	13,270	23.8%	12.4%
SG&A	(6,234)	(5,850)	(5,650)	-9.4%	-3.4%
Operating profit	4,483	5,962	7,621	70.0%	27.8%
Other income/(expense)	(232)	(1,570)	(1,571)	577.2%	0.1%
EBIT	4,251	4,392	6,050	42.3%	37.7%
Equity income	687	690	687	0.0%	-0.4%
Interest expense	(5,857)	(5,813)	(5,811)	-0.8%	0.0%
EBT	(919)	(730)	927	na.	na.
Income tax	(1,986)	(69)	(93)	-95.3%	34.3%
Minority interests	40	(4)	1	-97.5%	na.
FX gain/(loss)	545	34	0	na.	na.
Net income	(2,319)	(769)	835	na.	na.
EPS (Bt/sh.)	(0.07)	(0.02)	0.02	na.	na.
Core profit	(2,300)	802	835	na.	4.1%

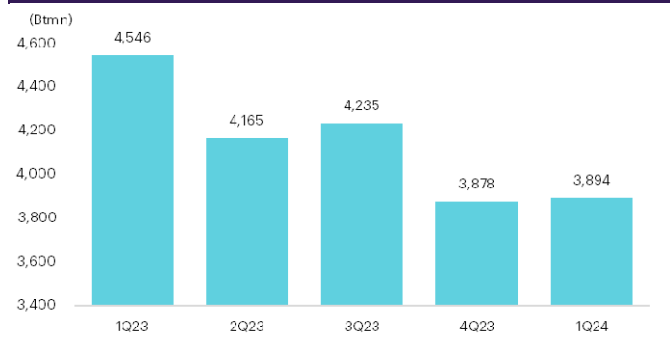
Ratio analysis

SGA/Total revenue (%)	12.7	11.4	11.0
Operating profit margin (%)	9.1	11.6	14.8
Net profit margin (%)	(4.7)	(1.5)	1.6

Source: InnovestX Research, TRUE

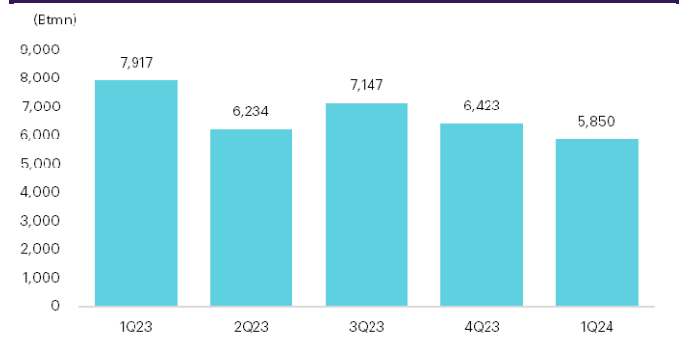
Appendix

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



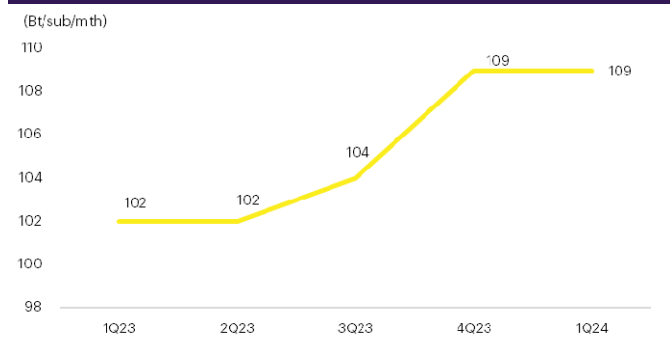
Source: TRUE and InnovestX Research

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



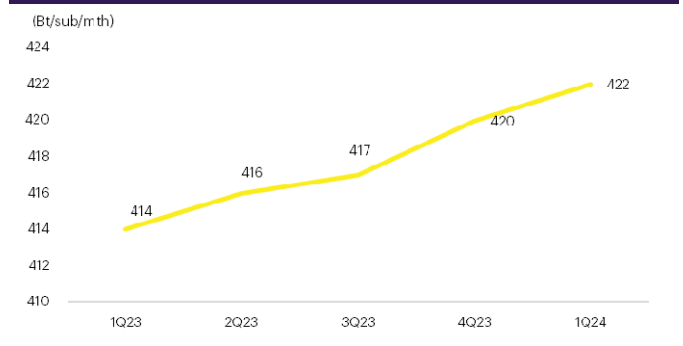
Source: TRUE and InnovestX Research

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 Jun 28, 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	209.00	260.0	28.9	21.8	19.7	18.2	9	11	8	6.9	6.5	6.2	32	34	35	4.1	4.5	4.8	7.8	6.9	6.6
TRUE	Outperform	8.75	10.0	14.5	n.m.	98.7	47.8	0	n.m.	106	3.5	3.5	3.3	n.m.	4	7	0.0	0.2	1.0	7.4	6.8	6.3
Average					21.8	59.2	33.0	5	11	57	5.2	5.0	4.7	11	19	21	2.1	2.4	2.9	7.6	6.9	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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, SMP, SMT, SNC, SNPP, 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, 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, SPC, 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

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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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, PPM, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, DTCI, 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, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOTOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, 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, QTGC, 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, SNPP, 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, THUMI, 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, TTG, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYC, UAC, UBA, UMI, UMS, UNIQU, 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.