

Advanced Info Service

Advanced Info Service
Public Company Limited

ADVANC

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2Q24: In line, with stronger outlook

ADVANC reported core profit of Bt8.5bn, down 1.7% QoQ, but up 18.8% YoY, lining up with INVX and consensus. It announced a 1H24 dividend of Bt4.87/sh (85% payout), implying 2% yield. We attended a post results conference call where the tone was slightly positive, guiding to strong business momentum in July. Investors may be disappointed that it did not revise up guidance despite the strong 1H24, but management prefers to be conservative. Maintain **OUTPERFORM** with end-2024 DCF-based TP Bt260 (6% WACC and 2% LTG)

2Q24 in line. ADVANC reported a 2Q24 net profit at Bt8.6bn, growing 1.5% QoQ and 19.5% YoY. It recorded FX gain of Bt73mn, giving a core profit of Bt8.5bn, down 1.7% QoQ but up 18.8% YoY, lining up with INVX and consensus. Revenue from the mobile business, accounting for 60% of total revenue, was Bt30.8bn, up 1.4% QoQ on more tourism revenue and 4.3% YoY from package restructuring. Blended ARPU for the quarter was Bt224, stable QoQ but up 5.1% YoY. FBB revenue (14% of total revenue), was Bt7.3bn, rising 2.3% QoQ and 155% YoY. The QoQ increase was due to new package pricing and a focus on customers with higher ARPU; the YoY growth reflected the merger with TTTBB. The highlight of this quarter's costs was SG&A, which increased 11.6% QoQ to Bt6.6bn due to higher staff costs necessitated by the strong 1H24. 1H24 core profit accounted for 54% of our full-year forecast. ADVANC announced a 1H24 dividend of Bt4.87/sh (85% payout), with XD on Aug 19.

Slightly positive tone. ADVANC held a conference call yesterday. It focused on the reason it did not adjust financial guidance despite the good 1H24 figures: ADVANC achieved 18% growth in core service revenue in 1H24 vs its 2024 target of 13-15% and 21% EBITDA growth in 1H24 vs a targeted 14-16%. It feels that current economic uncertainties and geopolitical risks make it reasonable to leave guidance unchanged. It believes targets may be beat or at least reach the upper band of guidance. Management also noted that momentum in July continues good. As for the possible license auction, it says it will consider every opportunity.

Maintain our 2024F forecast. We expect 3Q24F earnings to grow QoQ and YoY, supported by the launch of a new iPhone, rising tourism-related revenue and ongoing improvement in ARPU. We therefore keep our 2024F core profit at Bt31.6bn, up 10.9% YoY. Our assumptions are based on 14.2% growth in core service revenue and 13.3% in EBITDA.

Risks and concerns. Weak economic recovery would hamper ARPU uplift in the mobile and FBB businesses. Key ESG risk for the company is in the arena of cybersecurity and data privacy for subscribers. This would negatively impact its service revenue.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	185,485	188,873	209,040	213,781	218,668
EBITDA	(Btmn)	90,261	94,076	106,631	109,249	111,958
Core profit	(Btmn)	26,048	28,467	31,567	34,096	37,364
Reported profit	(Btmn)	26,011	29,086	31,567	34,096	37,364
Core EPS	(Bt)	8.76	9.57	10.61	11.46	12.56
DPS	(Bt)	7.69	8.61	9.34	10.09	11.06
P/E, core	(x)	27.3	25.0	22.5	20.8	19.0
EPS growth, core	(%)	(5.5)	9.3	10.9	8.0	9.6
P/BV, core	(x)	8.3	7.8	7.4	7.1	6.7
ROE	(%)	31.1	32.3	33.9	34.7	36.0
Dividend yield	(%)	3.2	3.6	3.9	4.2	4.6
EV/EBITDA	(x)	8.7	8.8	7.8	7.4	6.9
EBITDA growth	(%)	(2.4)	4.2	13.3	2.5	2.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 7) (Bt)	239.00
Target price (Bt)	260.00
Mkt cap (Btmn)	710.84
Mkt cap (US\$m)	19,984

Beta	L
Mkt cap (%) SET	4.45
Sector % SET	10.35
Shares issued (mn)	2,974
Par value (Bt)	1.00
12-m high / low (Bt)	246 / 193
Avg. daily 6m (US\$m)	32.04
Foreign limit / actual (%)	48 / 37
Free float (%)	36.2
Dividend policy (%)	≥ 70

Share performance

(%)	1M	3M	12M
Absolute	12.2	16.0	8.6
Relative to SET	15.0	23.5	27.8

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/36
Environmental Score Rank	1/36
Social Score Rank	1/36
Governance Score Rank	1/36

ESG comment

ADVANC ranked no. 1 for ESG score in the sector and also in each category, implying good ESG.

Source: Bloomberg Finance L.P.

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Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	60.79 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/36	ADVANC	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.60	60.79
Environment	42.65	49.41
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1	8.93	7.41
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	1,318.491	394.99
Renewable Energy Use	16.28	24.19
Social	49.18	42.99
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Pct Women in Management	36.26	37.71
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	89.86	89.86
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	Yes	Yes
Number of Executives / Company Managers	11	12
Director Share Ownership Guidelines	No	No

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	180,894	172,890	181,333	185,485	188,873	209,040	213,781	218,668
Cost of goods sold	(Btmn)	(111,899)	(110,848)	(121,453)	(126,172)	(125,387)	(137,189)	(138,574)	(138,827)
Gross profit	(Btmn)	68,994	62,042	59,880	59,313	63,486	71,851	75,207	79,841
SG&A	(Btmn)	(27,885)	(24,499)	(21,846)	(22,486)	(22,978)	(25,352)	(26,113)	(26,896)
Other income	(Btmn)	846	969	1,273	658	847	842	862	857
Interest expense	(Btmn)	(4,777)	(5,917)	(5,626)	(5,230)	(6,145)	(9,269)	(8,750)	(8,540)
Pre-tax profit	(Btmn)	37,179	32,595	33,680	32,255	35,210	38,071	41,205	45,262
Corporate tax	(Btmn)	(6,209)	(5,089)	(5,970)	(6,168)	(6,909)	(7,614)	(8,241)	(9,052)
Equity a/c profits	(Btmn)	(86)	(70)	(141)	(36)	168	1,113	1,135	1,158
Minority interests	(Btmn)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)
Core profit	(Btmn)	30,881	27,433	27,568	26,048	28,467	31,567	34,096	37,364
Extra-ordinary items	(Btmn)	308	2	(646)	(37)	620	0	0	0
Net Profit	(Btmn)	31,190	27,434	26,922	26,011	29,086	31,567	34,096	37,364
EBITDA	(Btmn)	78,987	90,034	92,463	90,261	94,076	106,631	109,249	111,958
Core EPS	(Bt)	10.39	9.23	9.27	8.76	9.57	10.61	11.46	12.56
Net EPS	(Bt)	10.49	9.23	9.05	8.75	9.78	10.61	11.46	12.56
DPS	(Bt)	7.34	6.92	7.69	7.69	8.61	9.34	10.09	11.06

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	47,142	42,155	35,566	34,338	41,838	48,736	66,912	103,258
Total fixed assets	(Btmn)	228,584	291,460	300,192	275,878	361,603	342,791	323,963	294,054
Total assets	(Btmn)	289,669	350,171	356,222	337,044	454,439	475,209	474,824	481,530
Total loans	(Btmn)	94,044	98,050	87,828	84,410	127,244	132,420	125,000	122,000
Total current liabilities	(Btmn)	105,255	95,039	92,590	96,504	133,685	130,319	125,449	126,494
Total long-term liabilities	(Btmn)	115,020	179,443	181,807	154,723	230,076	249,258	248,457	248,091
Total liabilities	(Btmn)	220,275	274,481	274,397	251,227	363,761	379,578	373,906	374,585
Paid-up capital	(Btmn)	2,973	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	69,394	75,689	81,825	85,816	90,678	95,632	100,918	106,945
BVPS	(Bt)	23.30	25.41	27.47	28.81	30.45	32.12	33.90	35.92

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	30,881	27,433	27,568	26,048	28,467	31,567	34,096	37,364
Depreciation and amortization	(Btmn)	37,229	51,842	53,374	52,902	52,880	59,438	59,454	58,306
Operating cash flow	(Btmn)	94,764	83,310	88,308	77,961	84,280	100,612	95,004	99,074
Investing cash flow	(Btmn)	(48,365)	(67,450)	(62,333)	(55,777)	(97,516)	(77,884)	(45,002)	(32,579)
Financing cash flow	(Btmn)	(35,829)	(17,076)	(31,657)	(25,909)	18,966	(21,441)	(36,233)	(34,341)
Net cash flow	(Btmn)	10,570	(1,216)	(5,681)	(3,726)	5,730	1,286	13,769	32,154

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.1	35.9	33.0	32.0	33.6	34.4	35.2	36.5
Operating margin	(%)	22.7	21.7	21.0	19.9	21.4	22.2	23.0	24.2
EBITDA margin	(%)	43.7	52.1	51.0	48.7	49.8	51.0	51.1	51.2
EBIT margin	(%)	37.6	45.7	44.6	42.5	42.9	42.9	43.2	43.2
Net profit margin	(%)	17.2	15.9	14.8	14.0	15.4	15.1	15.9	17.1
ROE	(%)	48.6	37.8	35.0	31.1	32.3	33.9	34.7	36.0
ROA	(%)	10.6	8.6	7.8	7.5	7.2	6.8	7.2	7.8
Net D/E	(x)	1.1	1.1	0.9	0.9	1.2	1.2	0.9	0.6
Interest coverage	(x)	16.5	15.2	16.4	17.3	15.3	11.5	12.5	13.1
Debt service coverage	(x)	2.7	3.7	4.7	3.5	1.5	2.0	2.2	2.4
Payout Ratio	(%)	70.0	75.0	84.9	87.9	88.0	88.0	88.0	88.0

Main Assumptions

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	46,234	48,699	46,712	44,774	46,069	51,318	53,293	51,332
Cost of goods sold	(Btmn)	(31,696)	(33,399)	(31,702)	(29,704)	(30,306)	(33,674)	(34,875)	(32,300)
Gross profit	(Btmn)	14,538	15,300	15,010	15,070	15,762	17,644	18,418	19,032
SG&A	(Btmn)	(5,669)	(5,521)	(5,601)	(4,947)	(4,993)	(7,438)	(5,890)	(6,574)
Other income	(Btmn)	107	61	134	90	500	124	172	140
Interest expense	(Btmn)	(1,294)	(1,294)	(1,250)	(1,333)	(1,366)	(2,196)	(2,300)	(2,391)
Pre-tax profit	(Btmn)	7,683	8,545	8,294	8,880	9,903	8,133	10,400	10,208
Corporate tax	(Btmn)	(1,410)	(1,747)	(1,597)	(1,723)	(1,887)	(1,702)	(1,993)	(1,987)
Equity a/c profits	(Btmn)	(9)	(5)	(2)	2	9	159	242	284
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	0	(0)	(0)
Core profit	(Btmn)	6,263	6,792	6,694	7,158	8,024	6,590	8,649	8,504
Extra-ordinary items	(Btmn)	(231)	572	62	22	123	412	(198)	73
Net Profit	(Btmn)	6,032	7,363	6,757	7,180	8,146	7,003	8,451	8,577
EBITDA	(Btmn)	22,199	29,509	22,699	23,349	24,113	24,074	27,940	27,761
Core EPS (Bt)	(Bt)	2.11	2.28	2.25	2.41	2.70	2.22	2.91	2.86
Net EPS (Bt)	(Bt)	2.03	2.48	2.27	2.41	2.74	2.35	2.84	2.88

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	37,885	34,338	37,462	38,196	40,664	41,838	49,798	41,136
Total fixed assets	(Btmn)	281,541	275,878	265,985	260,731	254,418	361,603	353,954	343,636
Total assets	(Btmn)	345,370	337,044	330,434	326,646	322,770	454,439	455,211	438,519
Total loans	(Btmn)	95,192	84,410	80,790	90,882	99,802	127,244	120,458	115,837
Total current liabilities	(Btmn)	110,172	96,504	99,459	78,830	91,047	133,685	149,953	131,176
Total long-term liabilities	(Btmn)	156,984	154,723	151,008	160,633	148,237	230,076	219,870	213,340
Total liabilities	(Btmn)	267,157	251,227	250,467	239,463	239,284	363,761	369,824	344,516
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	78,214	85,816	79,967	87,183	83,486	90,678	85,388	94,003
BVPS (Bt)	(Bt)	26.25	28.81	26.84	29.29	28.04	30.45	28.68	31.57

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	6,263	6,792	6,694	7,158	8,024	6,590	8,649	8,504
Depreciation and amortization	(Btmn)	13,222	13,118	13,155	13,136	12,844	13,745	15,240	15,162
Operating cash flow	(Btmn)	19,199	37,992	27,235	3,731	21,298	32,016	44,924	7,322
Investing cash flow	(Btmn)	(26,700)	3,605	(20,273)	(12,323)	(28,021)	(36,898)	(29,107)	(11,834)
Financing cash flow	(Btmn)	6,710	(41,941)	(3,488)	9,688	8,951	3,815	(7,298)	(4,623)
Net cash flow	(Btmn)	(790)	(344)	3,474	1,096	2,227	(1,068)	8,520	(9,135)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	31.4	31.4	32.1	33.7	34.2	34.4	34.6	37.1
Operating margin	(%)	19.2	20.1	20.1	22.6	23.4	19.9	23.5	24.3
EBITDA margin	(%)	48.0	60.6	48.6	52.1	52.3	46.9	52.4	54.1
EBIT margin	(%)	42.2	54.3	42.5	45.3	45.3	39.3	44.4	45.6
Net profit margin	(%)	13.0	15.1	14.5	16.0	17.7	13.6	15.9	16.7
ROE	(%)	32.7	32.4	34.4	33.8	39.7	29.9	41.8	37.5
ROA	(%)	7.1	7.8	7.8	8.5	9.6	6.7	8.8	8.9
Net D/E	(x)	1.1	0.9	0.9	0.9	1.0	1.2	1.1	1.1
Interest coverage	(x)	17.2	22.8	18.2	17.5	17.7	11.0	12.1	11.6

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Service revenue ex. IC growth yoy	(%)	1.0	1.3	2.3	1.8	2.9	9.5	17.6	18.7
Mobile revenue	(Btmn)	29,107	29,524	29,258	29,495	29,311	30,065	30,339	30,775
FBB revenue	(Btmn)	2,541	2,598	2,710	2,857	3,021	5,033	7,118	7,284
SIM and Handset margin	(%)	1.0	1.1	1.8	1.2	1.8	2.3	4.7	6.0

Figure 1: 2Q24 results review

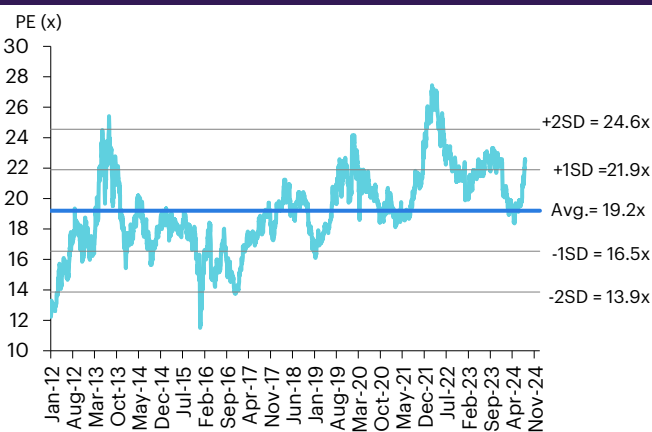
Unit: (Btmn)	2Q23	1Q24	2Q24	y-o-y	q-o-q
Service revenue ex. IC	33,903	39,437	40,229	18.7%	2.0%
- Mobile revenue	29,495	30,339	30,775	4.3%	1.4%
- FBB revenue	2,857	7,118	7,284	155.0%	2.3%
- Other service revenue	1,551	1,980	2,170	39.9%	9.6%
IC & Equipment rental revenue	3,413	3,366	3,235	-5.2%	-3.9%
Handset & SIM revenue	7,459	10,490	7,868	5.5%	-25.0%
Total revenue	44,775	53,293	51,332	14.6%	-3.7%
Cost of services	(9,548)	(10,065)	(10,167)	6.5%	1.0%
Depreciation & Amortisation	(12,787)	(14,816)	(14,738)	15.3%	-0.5%
Handset & SIM cost	(7,370)	(9,993)	(7,395)	0.3%	-26.0%
Total costs	(29,705)	(34,874)	(32,300)	8.7%	-7.4%
Gross profit	15,070	18,419	19,032	26.3%	3.3%
SG&A	(4,910)	(5,890)	(6,574)	33.9%	11.6%
Operating profit	10,160	12,529	12,458	22.6%	-0.6%
Other income	56	171	140	150.0%	-18.1%
Equity income	0	242	284	na.	17.4%
EBIT	10,216	12,942	12,882	26.1%	-0.5%
Interest expense	(1,333)	(2,300)	(2,391)	79.4%	4.0%
EBT	8,883	10,642	10,491	18.1%	-1.4%
Income tax	(1,723)	(1,993)	(1,987)	15.3%	-0.3%
Minority interests	(1)	(0)	(1)	na.	na.
Core profit	7,159	8,649	8,504	18.8%	-1.7%
Extra items	22	(198)	73	na.	na.
Net income	7,180	8,451	8,577	19.5%	1.5%
EPS (Bt)	2.41	2.84	2.88	19.5%	1.5%

Ratio analysis and Operating stats

EBITDA margin (%)	51.4	52.1	53.8
SGA/Total revenue (%)	11.0	11.1	12.8
Reg. fee/service revenue (%)	4.2	4.2	4.2
Net profit margin (%)	16.0	15.9	16.7

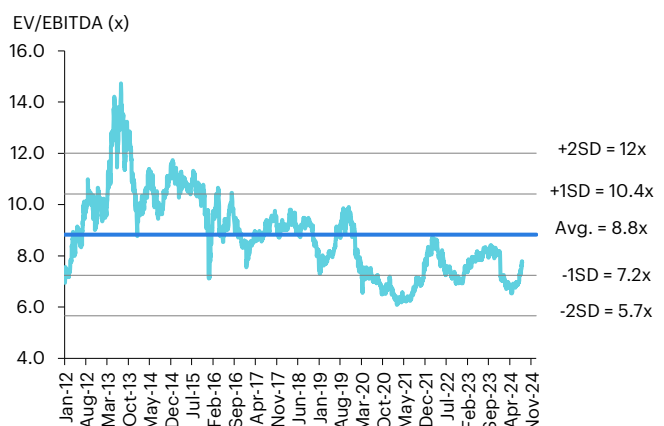
Source: InnovestX Research, ADVANC

Figure 2: PE Band



Source: InnovestX Research

Figure 3: EV/EBITDA Band



Source: InnovestX Research

Figure 4: Valuation summary (Price as of Aug 7, 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	239.00	260.0	12.7	25.0	22.5	20.8	9	11	8	7.8	7.4	7.1	32	34	35	3.6	3.9	4.2	8.8	7.8	7.4
TRUE	Outperform	9.90	11.5	16.3	n.m.	53.7	43.0	0	n.m.	25	4.0	4.0	3.7	(11)	7	9	0.0	0.1	1.1	7.9	7.0	6.6
Average					25.0	38.1	31.9	5	11	16	5.9	5.7	5.4	11	21	22	1.8	2.0	2.7	8.3	7.4	7.0

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, PRATIT, 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

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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 (ได้คุ้มครอง)

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, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, 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, TV, TVDH, TVH, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, 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, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MFS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NCS, 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, 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, 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, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VBA, 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.