



Airports of Thailand

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Public Company Limited

AOT

Bloomberg AOT.TB
Reuters AOT.BK

3QFY21: Loss as expected

AOT reported a net loss of Bt4.1bn in 3QFY21 (Apr–Jun 2021), worse than the net loss of Bt2.9bn in 3QFY20 and the net loss of Bt3.6bn in 2QFY21, in line with market estimates. The unprecedented backdrop of the rapid spread of the Delta variant that will impede recovery of Thai tourism leads us to cut our earnings forecast. Despite the near-term sluggish earnings, we do not expect AOT to have a liquidity shortfall given its strong financial health. A catalyst would be clear signs of full reopening, an improved COVID-19 situation in Thailand and high vaccination rates in tourist destinations. We rate Neutral on AOT with new TP of Bt67/share (down from Bt68/share).

3QFY21: Loss as expected. AOT reported a net loss of Bt4.1bn in 3QFY21 (Apr–Jun 2021), worse than the net loss of Bt2.9bn in 3QFY20 and the net loss of Bt3.6bn in 2QFY21, in line with market estimates. The YoY larger loss was due to higher staff expense off the low base last year from reversal of accrued employee bonus and higher depreciation and interest expense from the adoption of TFRS 16. QoQ, the weaker earnings were due to the third wave of COVID-19 that hurt domestic travel since April: AOT's domestic passengers numbered just 3.0mn, down 38.3% QoQ.

Sluggish earnings to continue in 4QFY21. We expect AOT's losses to continue in 4QFY21 (Jul – Sep 2021). After Thailand began to reopen the country, beginning in Phuket in July, AOT's international passenger numbers have improved but not much in the early stage, estimated at ~2% of pre-COVID-19 level. Moreover, there is nearly zero domestic air travel due to a ban on domestic flights from or to dark red areas – which includes Bangkok – since July 21.

Earnings cut. Lower loss in FY2022 before turning to profit in FY2023. We revised down AOT's forecast to a core loss of Bt15bn in FY2021 (from loss of Bt12bn previously), a core loss of Bt9.4bn in FY2022 (from core profit of Bt12bn previously), then turning to a core profit of Bt16bn in FY2023 (from core profit of Bt24bn previously). In FY2021, we cut earnings to factor in 3QFY21 earnings and the expectation of slow earnings in 4QFY21. In FY2022-23, we revised down our international passenger assumption to 9mn in FY2022 (from 45mn previously), followed by a jump to 50mn in FY2023 as we view the unprecedented backdrop of the rapid spread of the Delta variant will impede recovery of Thai tourism via heightening caution when reopening and dimming travel demand. Our sensitivity analysis suggests that ~9mn international passengers per quarter will bring up AOT's operations to breakeven at the net profit level. Despite the sluggish earnings, we believe AOT has no liquidity shortfall problem as financial health is strong with low interest-bearing-debt to equity at 0.1x.

Forecasts and valuation

Year to 30 Sep	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	62,783	31,179	6,011	13,202	51,108
EBITDA	(Btmn)	38,593	12,303	(9,046)	(1,535)	29,430
Core profit	(Btmn)	25,470	5,200	(15,024)	(9,444)	16,183
Reported profit	(Btmn)	25,026	4,321	(15,024)	(9,444)	16,183
Core EPS	(Bt)	1.78	0.36	(1.05)	(0.66)	1.13
DPS	(Bt)	1.05	0.19	0.00	0.00	0.57
P/E, core	(x)	31.8	155.9	N.A.	N.A.	50.1
EPS growth, core	(%)	1.7	(79.6)	N.A.	N.A.	N.A.
P/BV, core	(x)	5.3	5.7	6.5	7.1	6.2
ROE	(%)	17.0	3.5	(11.2)	(7.9)	13.1
Dividend yield	(%)	1.9	0.3	0.0	0.0	1.0
FCF yield	(%)	2.6	1.8	(3.9)	(2.5)	1.4
EV/EBIT	(x)	22.9	113.4	N.A.	(84.7)	36.7
EBIT growth, core	(%)	2.3	(79.0)	N.A.	N.A.	N.A.
EV/CE	(x)	6.7	6.5	6.6	6.1	5.3
ROCE	(%)	24.3	5.4	(11.7)	(5.8)	11.9
EV/EBITDA	(x)	19.4	63.3	N.A.	N.A.	27.9
EBITDA growth	(%)	2.5	(68.1)	N.A.	N.A.	N.A.

Source: SCBS Investment Research

Tactical: NEUTRAL

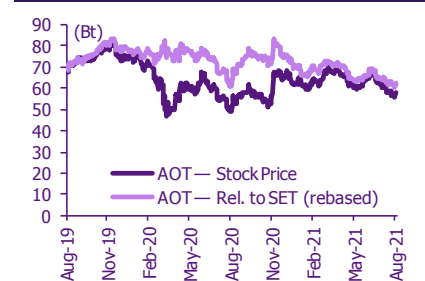
(3-month)

Stock data

Last close (Aug 11) (Bt)	56.75
Target price (Bt)	67.00
Mkt cap (Btbn)	810.71
Mkt cap (US\$mn)	24,317

Risk rating	L
Mkt cap (%) SET	4.57
Sector % SET	7.96
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	70 / 50.5
Avg. daily 6m (US\$mn)	44.32
Foreign limit / actual (%)	30 / 10
Free float (%)	30.0
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.3)	(5.4)	6.6
Relative to SET	(6.3)	(3.0)	(7.0)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Total revenue	(Btmn)	50,962	54,901	60,537	62,783	31,179	6,011	13,202	51,108
Cost of goods sold	(Btmn)	(24,560)	(25,397)	(27,390)	(28,882)	(23,440)	(23,785)	(22,770)	(28,271)
Gross profit	(Btmn)	26,402	29,504	33,147	33,901	7,739	(17,774)	(9,568)	22,837
SG&A	(Btmn)	-	-	-	-	-	-	-	-
Other income	(Btmn)	1,357	1,400	1,381	1,601	1,427	361	792	1,533
Interest expense	(Btmn)	(1,377)	(1,195)	(1,016)	(815)	(646)	(646)	(1,669)	(2,284)
Pre-tax profit	(Btmn)	23,971	27,322	30,992	31,927	6,216	(18,540)	(11,501)	20,042
Corporate tax	(Btmn)	(4,821)	(5,445)	(5,903)	(6,389)	(1,038)	3,523	2,070	(3,808)
Equity a/c profits	(Btmn)	-	-	-	-	(0)	-	-	-
Minority interests	(Btmn)	(32)	(56)	(54)	(69)	22	(6)	(13)	(51)
Core profit	(Btmn)	19,118	21,821	25,036	25,470	5,200	(15,024)	(9,444)	16,183
Extra-ordinary items	(Btmn)	201	(1,137)	135	(443)	(879)	-	-	-
Net Profit	(Btmn)	19,318	20,684	25,171	25,026	4,321	(15,024)	(9,444)	16,183
EBITDA	(Btmn)	31,751	34,162	37,650	38,593	12,303	(9,046)	(1,535)	29,430
Core EPS	(Bt)	1.34	1.53	1.75	1.78	0.36	(1.05)	(0.66)	1.13
Net EPS	(Bt)	1.35	1.45	1.76	1.75	0.30	(1.05)	(0.66)	1.13
DPS	(Bt)	0.68	0.86	1.05	1.05	0.19	0.00	-	0.57

Balance Sheet

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Total current assets	(Btmn)	64,158	71,655	77,068	80,787	50,491	46,726	48,075	70,391
Total fixed assets	(Btmn)	91,692	93,625	96,334	104,069	110,130	120,016	131,297	143,770
Total assets	(Btmn)	172,216	178,410	187,709	198,382	173,559	177,094	190,427	229,008
Total loans	(Btmn)	31,456	23,511	17,907	13,697	11,093	45,544	65,378	71,423
Total current liabilities	(Btmn)	19,693	20,728	23,203	26,182	15,333	8,547	10,385	30,836
Total long-term liabilities	(Btmn)	26,659	19,229	13,685	10,516	8,245	42,800	62,634	58,757
Total liabilities	(Btmn)	51,902	46,721	43,439	43,843	30,527	52,301	75,078	97,475
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	120,314	131,689	144,269	154,539	143,032	124,794	115,350	131,533
BVPS	(Bt)	8.40	9.20	10.07	10.77	9.96	8.68	8.02	9.15

Cash Flow Statement

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Core Profit	(Btmn)	19,118	21,821	25,036	25,470	5,200	(15,024)	(9,444)	16,183
Depreciation and amortization	(Btmn)	6,404	5,645	5,642	5,851	5,441	8,849	8,297	7,104
Operating cash flow	(Btmn)	30,326	27,102	33,818	32,916	259	(15,741)	1,169	35,740
Investing cash flow	(Btmn)	(14,722)	(8,423)	(15,608)	(11,578)	14,705	(16,151)	(21,412)	(24,534)
Financing cash flow	(Btmn)	(12,803)	(15,247)	(18,926)	(20,008)	(19,068)	31,237	19,834	6,045
Net cash flow	(Btmn)	2,800	3,431	(716)	1,330	(4,104)	(654)	(410)	17,250

Key Financial Ratios

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Gross margin	(%)	51.8	53.7	54.8	54.0	24.8	(295.7)	(72.5)	44.7
Operating margin	(%)	51.8	53.7	54.8	54.0	24.8	(295.7)	(72.5)	44.7
EBITDA margin	(%)	62.3	62.2	62.2	61.5	39.5	(150.5)	(11.6)	57.6
EBIT margin	(%)	49.7	51.9	52.9	52.2	22.0	(297.7)	(74.5)	43.7
Net profit margin	(%)	37.9	37.7	41.6	39.9	13.9	(249.9)	(71.5)	31.7
ROE	(%)	16.7	17.3	18.1	17.0	3.5	(11.2)	(7.9)	13.1
ROA	(%)	11.5	12.4	13.7	13.2	2.8	(8.6)	(5.1)	7.7
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	0.0	0.2	0.1
Interest coverage	(x)	23.1	28.6	37.1	47.4	19.0	(14.0)	(0.9)	12.9
Debt service coverage	(x)	5.1	6.2	7.2	9.7	3.5	(2.7)	(0.3)	2.0
Payout Ratio	(%)	50.5	59.4	59.6	59.9	50.0	0.0	0.0	50.0

Main Assumptions

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Total passengers	(mn)	119.9	129.2	139.5	141.9	72.6	19.8	43.7	96.3
- International	(mn)	68.1	72.5	80.5	84.0	37.5	0.8	9.0	50.0
- Domestic	(mn)	51.9	56.7	59.0	57.8	35.2	19.0	34.7	46.3
Total passenger growth	(%)	12.3	7.7	8.0	1.7	(48.8)	(72.7)	120.7	120.3
- International	(%)	11.0	6.6	11.0	4.4	(55.4)	(97.9)	1,025.0	455.6
- Domestic	(%)	14.1	9.3	4.2	(2.0)	(39.2)	(46.0)	82.6	33.3

Financial statement

Profit and Loss Statement

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Total revenue	(Btmn)	15,151	16,105	11,902	1,319	1,853	2,176	1,778	1,667
Cost of goods sold	(Btmn)	(8,060)	(7,092)	(6,930)	(4,623)	(4,796)	(5,570)	(5,425)	(5,531)
Gross profit	(Btmn)	7,090	9,013	4,972	(3,304)	(2,943)	(3,394)	(3,647)	(3,864)
SG&A	(Btmn)	-	-	-	-	-	-	-	-
Other income	(Btmn)	402	480	363	422	163	212	125	117
Interest expense	(Btmn)	(187)	(178)	(166)	(155)	(148)	(748)	(743)	(740)
Pre-tax profit	(Btmn)	6,541	8,655	4,531	(3,403)	(3,567)	(4,397)	(4,639)	(4,882)
Corporate tax	(Btmn)	(1,351)	(1,838)	(934)	761	973	945	923	885
Equity a/c profits	(Btmn)	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(25)	(14)	0	27	9	9	6	33
Core profit	(Btmn)	5,166	6,803	3,597	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)
Extra-ordinary items	(Btmn)	(44)	532	51	(319)	(1,143)	1	66	(114)
NET Profit	(Btmn)	5,121	7,335	3,648	(2,934)	(3,728)	(3,442)	(3,644)	(4,079)
EBITDA	(Btmn)	8,210	10,212	6,045	(1,916)	(2,038)	(1,498)	(1,789)	(2,051)
Core EPS	(Bt)	0.36	0.48	0.25	(0.18)	(0.18)	(0.24)	(0.26)	(0.28)
Net EPS	(Bt)	0.36	0.51	0.26	(0.21)	(0.26)	(0.24)	(0.26)	(0.29)

Balance Sheet

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Total current assets	(Btmn)	80,787	82,530	66,279	57,618	50,491	40,156	30,948	26,293
Total fixed assets	(Btmn)	104,069	104,858	106,642	107,831	110,130	110,387	110,301	110,352
Total assets	(Btmn)	198,382	200,512	185,979	178,077	173,559	207,613	200,475	197,235
Total loans	(Btmn)	13,752	12,791	12,601	11,443	11,123	10,995	9,963	9,673
Total current liabilities	(Btmn)	26,182	21,967	19,743	15,429	15,333	11,532	10,510	10,848
Total long-term liabilities	(Btmn)	10,571	9,638	9,707	8,685	8,275	7,455	6,757	6,341
Total liabilities	(Btmn)	43,843	38,656	35,752	30,564	30,527	78,734	77,916	78,767
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	154,539	161,856	150,226	147,513	143,032	128,879	122,559	118,467
BVPS	(Bt)	10.82	11.33	10.52	10.33	10.01	9.02	8.58	8.29

Cash Flow Statement

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Core Profit	(Btmn)	5,166	6,803	3,597	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)
Depreciation and amortization	(Btmn)	1,482	1,379	1,348	1,333	1,381	2,151	2,107	2,091
Operating cash flow	(Btmn)	11,179	6,097	4,318	(5,467)	(4,689)	(5,914)	(1,732)	(1,998)
Investing cash flow	(Btmn)	(6,951)	(4,824)	15,760	7,306	(3,536)	6,928	6,340	120
Financing cash flow	(Btmn)	(1,668)	(797)	(16,613)	(553)	(1,105)	(460)	(3,807)	(642)
Net cash flow	(Btmn)	2,559	476	3,465	1,286	(9,331)	554	801	(2,519)

Key Financial Ratios

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Gross margin	(%)	46.8	56.0	41.8	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)
Operating margin	(%)	46.8	56.0	41.8	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)
EBITDA margin	(%)	54.2	63.4	50.8	(145.2)	(110.0)	(68.8)	(100.6)	(123.0)
EBIT margin	(%)	44.4	54.8	39.5	(246.2)	(184.5)	(167.7)	(219.2)	(248.5)
Net profit margin	(%)	33.8	45.5	30.6	(222.4)	(201.2)	(158.2)	(205.0)	(244.7)
ROE	(%)	13.6	17.2	9.2	(7.0)	(7.1)	(10.1)	(11.8)	(13.2)
ROA	(%)	10.8	13.6	7.4	(5.7)	(5.9)	(7.2)	(7.3)	(8.0)
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	44.0	57.5	36.4	(12.4)	(13.8)	(2.0)	(2.4)	(2.8)
Debt service coverage	(x)	8.4	10.6	6.8	(2.3)	(2.4)	(0.9)	(1.2)	(1.3)

Main Assumptions

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Total passengers	(mn)	34.1	36.7	27.0	1.4	7.5	10.7	5.1	3.2
- International	(mn)	20.7	22.2	15.0	0.1	0.2	0.2	0.2	0.2
- Domestic	(mn)	13.4	14.5	12.0	1.3	7.3	10.5	4.9	3.0
Total passenger growth	(%)	2.2	3.2	(30.3)	(95.7)	(78.0)	(70.8)	(81.3)	126.7
- International	(%)	7.4	8.7	(35.5)	(99.3)	(99.1)	(99.1)	(98.7)	80.9
- Domestic	(%)	(4.8)	(4.2)	(22.7)	(90.6)	(45.5)	(27.6)	(59.7)	131.4

Figure 1: AOT's 3QFY21 earnings review

(Btmn)	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	% YoY	% QoQ	Oct-19	Oct-20	% YoY
	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21			Jun-20	Jun-21	
	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21			9MFY20	9MFY21	
Total revenue	1,319	1,853	2,176	1,778	1,667	26.3	(6.2)	29,326	5,620	(80.8)
Operating profit	(3,304)	(2,943)	(3,394)	(3,647)	(3,864)	N.M.	N.M.	10,681	(10,906)	N.M.
EBITDA	(1,916)	(2,038)	(1,498)	(1,789)	(2,051)	N.M.	N.M.	14,341	(5,338)	N.M.
Core profit	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)	N.M.	N.M.	7,785	(11,118)	N.M.
Net Profit	(2,934)	(3,728)	(3,442)	(3,644)	(4,079)	N.M.	N.M.	8,048	(11,165)	N.M.
EPS (Bt/share)	(0.21)	(0.26)	(0.24)	(0.26)	(0.29)	N.M.	N.M.	0.56	(0.78)	N.M.
Balance Sheet										
Total assets	178,077	173,559	207,613	200,475	197,235	10.8	(1.6)	178,077	197,235	10.8
Total liabilities	30,564	30,527	78,734	77,916	78,767	157.7	1.1	30,564	78,767	157.7
Total equity	147,513	143,032	128,879	122,559	118,467	(19.7)	(3.3)	147,513	118,467	(19.7)
BVPS (Bt/share)	10.3	10.0	9.0	8.6	8.3	(19.7)	(3.3)	10.3	8.3	(19.7)
Financial ratio										
Operating margin (%)	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)			36.4	(194.0)	
EBITDA margin (%)	(145.2)	(110.0)	(68.8)	(100.6)	(123.0)			48.9	(95.0)	
Net profit margin (%)	(222.4)	(201.2)	(158.2)	(205.0)	(244.7)			27.4	(198.6)	
ROA (%)	(5.7)	(5.9)	(7.2)	(7.3)	(8.0)			15.8	11.3	
ROE (%)	(7.0)	(7.1)	(10.1)	(11.8)	(13.2)			20.4	14.2	
D/E (x)	0.1	0.1	0.1	0.1	0.1			0.1	0.1	
Key statistics										
No. of aircraft (movements)	24,521	76,340	104,364	62,986	50,256	105.0	(20.2)	438,845	217,606	(50.4)
No. of passenger (mn)	1.4	7.5	10.7	5.1	3.2	126.7	(36.0)	65.2	19.0	(70.8)
- International passengers	0.1	0.2	0.2	0.2	0.2	80.9	20.2	37.3	0.6	(98.3)
- Domestic passengers	1.3	7.3	10.5	4.9	3.0	131.4	(38.3)	27.9	18.4	(34.0)

Source: Company data and SCBS Investment Research

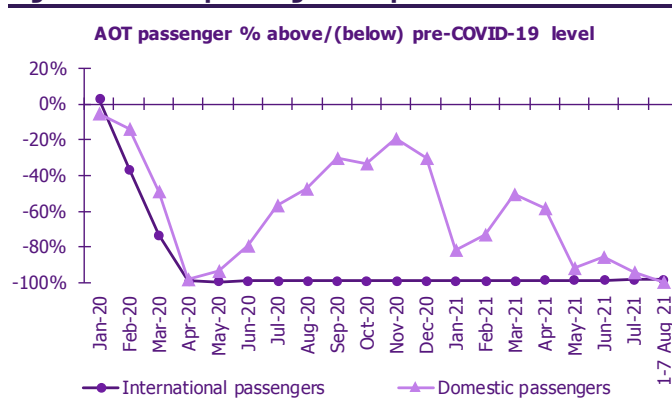
Figure 2: Revenue and expense breakdown

	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	% Chg YoY	% Chg QoQ	9MFY20	9MFY21	% Chg YoY
Landing & parking fees	75	219	285	246	245	227.1	(0.3)	3,570	776	(78.3)
Passenger service charges	116	391	532	274	212	83.2	(22.6)	11,960	1,017	(91.5)
Boarding bridge charges	21	56	73	53	45	113.1	(15.1)	430	171	(60.2)
Aeronautical rev.	212	666	890	572	502	137.1	(12.3)	15,960	1,964	(87.7)
Rental of office space & real estate	417	273	364	367	347	(16.8)	(5.3)	1,565	1,078	(31.1)
Other service charges	349	471	564	480	452	29.7	(5.7)	4,079	1,496	(63.3)
Concession revenues	342	443	358	359	365	6.9	1.7	7,722	1,082	(86.0)
Non-Aeronautical rev.	1,108	1,187	1,286	1,205	1,165	5.1	(3.4)	13,366	3,656	(72.6)
Total revenues	1,319	1,853	2,176	1,778	1,667	26.3	(6.2)	29,326	5,620	(80.8)
Personnel expenses	(793)	(1,762)	(1,755)	(1,745)	(1,751)	120.8	0.3	(4,552)	(5,250)	15.3
Utility and outsourcing expenses	(1,074)	(1,026)	(1,131)	(1,111)	(1,181)	9.9	6.3	(5,220)	(3,423)	(34.4)
Repair and maintenance	(763)	(978)	(468)	(402)	(449)	(41.2)	11.6	(2,067)	(1,320)	(36.2)
State property rental*	(660)	353	(66)	(60)	(59)	(91.1)	N.A.	(2,746)	(184)	(93.3)
Depreciation and amortization*	(1,333)	(1,381)	(2,151)	(2,107)	(2,091)	56.9	(0.8)	(4,060)	(6,349)	56.4
Total operating expenses	(4,623)	(4,796)	(5,570)	(5,425)	(5,531)	19.6	2.0	(18,645)	(16,526)	(11.4)

Source: Company data and SCBS Investment Research

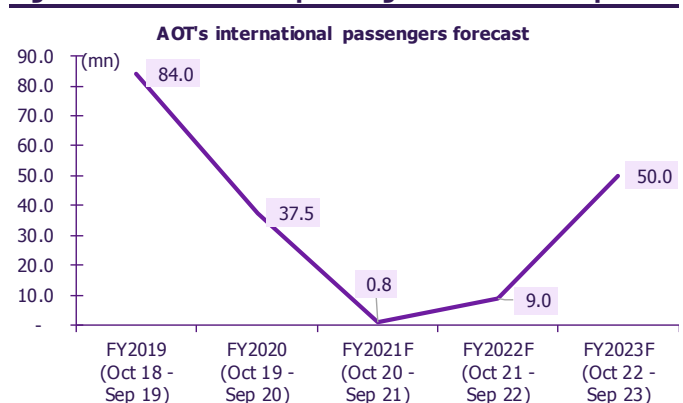
*Major changes in 1Q-3QFY21 are from TFRS 16 impact

Figure 3: AOT's passengers vs. pre-COVID-19 level



Source: SCBS Investment Research

Figure 4: International passenger traffic assumption



Source: SCBS Investment Research

Figure 5: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AAV	Underperform	2.26	2.3	1.8	n.m.	n.m.	109.1	(653)	59	n.m.	0.8	1.0	1.0	(29)	(20)	1	0.0	0.0	0.0	N.M.	431.9	8.1
AOT	Neutral	56.75	67.0	18.1	155.9	n.m.	n.m.	(80)	n.m.	37	5.7	6.5	7.0	3	(11)	(8)	0.3	0.0	0.0	63.3	(139.2)	33.3
Average					155.9	n.m.	109.1	(366)	59	n.m.	3.2	3.7	4.0	(13)	(16)	(3)	0.2	0.0	0.0	63.3	146.4	20.7

Source: SCBS Investment Research

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Companies with Good CG Scoring

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

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