

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT.TB
Reuters AOT.BK



2QFY24: In line with estimates.

AOT reported a net profit of Bt5.8bn in 2QFY24 (January–March 2024), surging from a net profit of Bt1.9bn in 2QFY23 and up 27% QoQ, driven by growing international passengers in tandem with high season for domestic Thai tourism. Earnings lined up with INVX and market estimates. In 3QFY24, we expect the YoY core earnings uptrend to continue as international passengers climbed to 88% of pre-COVID-19 in April and 92% of pre-COVID-19 in May 1-11 but a drop QoQ on seasonality. AOT is on our top pick list for the Tourism sector. Our end-2024 DCF TP is Bt80/share.

2QFY24: In line with estimates. AOT reported a net profit of Bt5.8bn in 2QFY24 (January–March 2024), surging from a net profit of Bt1.9bn in 2QFY23 and up 27% QoQ, driven by growing international passengers in tandem with high season for domestic Thai tourism. Earnings were in line with INVX and market estimates.

Highlights.

- In 2QFY24, total passenger pass-through was 32.3mn (+22% YoY and +12% QoQ, 83% of pre-COVID-19 level) consisting of 19.9mn international (+43% YoY and +18% QoQ, 86% of pre-COVID-19 level) and 12.4mn domestic (flat YoY but +4% QoQ, 80% of pre-COVID-19 level).
- Revenue from passenger service charges (37% of revenue) jumped 41% YoY and 22% QoQ to Bt5.5bn, aligning with the greater number of international passengers. Revenue from concessions (35% of revenue) was Bt6.4bn, surging 125% YoY after resuming the minimum guarantee scheme on April 1, 2023 and 16% QoQ.
- Operating margin improved to 49.2% in 2QFY24 from 34.2% in 2QFY23 and 45.6% in 1QFY24, aligning with the higher revenue.

Earnings forecast maintained. 1HFY24 core profit accounted for 45% of our full-year forecast and we maintain our forecast of core earnings at Bt23bn in FY2024, based on 75.6mn international passengers (90% of pre-COVID-19 level). In 3QFY24, we expect the YoY core earnings uptrend to continue but a drop QoQ on seasonality. International passengers climbed to 88% of pre-COVID-19 in April and 92% of pre-COVID-19 in May 1-11. AOT is on our top pick list for the Tourism sector. Our end-2024 DCF TP is Bt80/share, based on WACC at 7.6% and LT growth at 2%.

Risks. Global economic slowdowns that will cut travel demand. We see ESG risks as environmental issues (E) and social issues such as safety (S).

Forecasts and valuation

Year to 30 Sep	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	16,560	48,141	72,440	84,242	92,714
EBITDA	(Btmn)	(1,092)	23,524	43,772	53,018	59,720
Core profit	(Btmn)	(10,178)	9,248	23,353	29,599	34,767
Reported profit	(Btmn)	(11,088)	8,791	23,353	29,599	34,767
Core EPS	(Bt)	(0.71)	0.65	1.63	2.07	2.43
DPS	(Bt)	0.00	0.36	0.82	1.04	1.22
P/E, core	(x)	N.M.	103.5	41.0	32.3	27.5
EPS growth, core	(%)	N.M.	N.M.	152.5	26.7	17.5
P/BV, core	(x)	9.4	8.7	7.5	6.6	5.8
ROE	(%)	(9.4)	8.6	19.3	21.4	22.1
Dividend yield	(%)	0.0	0.5	1.2	1.5	1.8
EBITDA growth	(%)	N.M.	N.M.	86.1	21.1	12.6

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (May 14) (Bt)	67.00
Target price (Bt)	80.00
Mkt cap (Btbn)	957.14
Mkt cap (US\$mn)	26,194
Risk rating	L
Mkt cap (%) SET	5.63
Sector % SET	8.50
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 58
Avg. daily 6m (US\$mn)	43.64
Foreign limit / actual (%)	30 / 8
Free float (%)	30.0
Dividend policy (%)	≥ 25

Share performance			
(%)	1M	3M	12M
Absolute	0.4	5.5	(8.5)
Relative to SET	1.8	6.3	2.4

Source: SET, InnovestX Research

2023 Sustainability/ 2022 ESG Score

SET ESG Ratings A

ESG Bloomberg Rank in the sector

ESG Score Rank	3/27
Environmental Score Rank	2/27
Social Score Rank	5/27
Governance Score Rank	4/27

ESG comment

AOT's ESG score rank is above sector average. AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan. We see ESG materiality for AOT is an environment issue (E) and social issue such as safety (S). AOT has implemented policies for energy management and targets to achieve carbon neutrality goal by 2030 and net zero carbon emission by 2032. AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards.

ESG Disclosure Score

Bloomberg ESG Score	55.78 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	3/27	AOT	5	Yes	Yes	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AOT targets to achieve carbon neutrality goal by 2030 and net zero carbon emission by 2032.
- AOT conducted the Airport Carbon Accreditation (ACA) to monitor GHG emissions at all 6 airports. There were 5 airports that were certified ACA level 3 Optimization and 1 airport at level 1 Mapping. These indicated the data collection and mitigation of GHG emission throughout the supply chain. All 6 airports of AOT have implemented according to the Carbon Management Plan.
- Electricity generation project from solar energy: installing 10 MW solar rooftop panels on passenger terminals for circulating use in the airport, reducing heat within the terminals and reducing carbon emissions. The power output was planned to increase to 50 MW in 2024 in order to drive Suvarnabhumi Airport and other AOT's airports to be Net Zero Airports.

Social Issue (S)

- AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards. AOT has formulated concise safety measures with the strict enforcement and audit process according to the International Civil Aviation Organization (ICAO) under the Universal Security Audit Programme - Continuous Monitoring Approach (USAP-CMA).

Governance Issue (G)

- AOT was selected to be a member of Dow Jones Sustainability Indices (DJSI) in the DJSI World Index for 5 consecutive years and Emerging Markets for 9 consecutive years in the Transportation and Transportation Infrastructure (TRA) sector with the score ranked the second of the group (top score in airport group).
- As of 30 September 2023, the AOT Board of Directors consisted of 13 directors; 3 of whom were female directors (23% of total members). There were 9 independent directors (69% of total members), which exceeded one-third of the total number of directors.
- The chairman is not an independent director.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.75	55.78
Environment	53.88	45.70
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3.20	2.50
GHG Scope 2 Location-Based	179.12	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	457.27	784.91
Waste Reduction Policy	Yes	Yes
Total Waste	19.34	18.36
Social	42.17	35.43
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	39.94	39.76
Lost Time Incident Rate - Employees	0.02	0.04
Number of Employees - CSR	8,176	7,919
Total Hours Spent by Firm - Employee Training	59,834	74,225
Governance	86.09	86.09
Size of the Board	15	15
Board Meeting Attendance Pct	98	98
Number of Independent Directors	11	10
% Independent directors to total board members	73.33	66.67
Board Duration (Years)	3	3

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 September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	(Btmn)	62,783	31,179	7,086	16,560	48,141	72,440	84,242	92,714
Cost of goods sold	(Btmn)	(28,882)	(23,440)	(22,718)	(24,688)	(30,911)	(37,818)	(41,271)	(43,308)
Gross profit	(Btmn)	33,901	7,739	(15,632)	(8,128)	17,230	34,622	42,971	49,406
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,601	1,427	630	313	294	761	885	974
Interest expense	(Btmn)	(815)	(646)	(2,973)	(2,930)	(2,890)	(3,153)	(3,152)	(2,877)
Pre-tax profit	(Btmn)	31,927	6,216	(19,542)	(12,954)	11,763	29,187	37,165	43,609
Corporate tax	(Btmn)	(6,389)	(1,038)	4,173	2,888	(2,235)	(5,400)	(7,061)	(8,286)
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	(69)	22	50	(112)	(281)	(435)	(505)	(556)
Core profit	(Btmn)	25,470	5,200	(15,319)	(10,178)	9,248	23,353	29,599	34,767
Extra-ordinary items	(Btmn)	(443)	(879)	(1,003)	(909)	(457)	0	0	0
Net Profit	(Btmn)	25,026	4,321	(16,322)	(11,088)	8,791	23,353	29,599	34,767
EBITDA	(Btmn)	38,593	12,303	(7,541)	(1,092)	23,524	43,772	53,018	59,720
Core EPS	(Bt)	1.78	0.36	(1.07)	(0.71)	0.65	1.63	2.07	2.43
Net EPS	(Bt)	1.75	0.30	(1.14)	(0.78)	0.62	1.63	2.07	2.43
DPS	(Bt)	1.05	0.19	0.00	0.00	0.36	0.82	1.04	1.22

Balance Sheet

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	80,787	50,491	21,499	8,476	19,014	31,789	54,057	57,120
Total fixed assets	(Btmn)	104,069	110,130	112,157	115,705	122,876	130,767	126,599	141,098
Total assets	(Btmn)	198,382	173,559	195,086	183,813	195,611	219,428	239,717	257,934
Total loans	(Btmn)	13,697	11,093	9,266	6,880	5,859	13,420	15,920	15,920
Total current liabilities	(Btmn)	26,182	15,333	13,610	14,495	23,293	20,559	22,562	22,455
Total long-term liabilities	(Btmn)	10,516	8,245	6,080	3,314	1,646	9,208	11,708	13,223
Total liabilities	(Btmn)	43,843	30,527	81,664	81,294	83,433	89,811	92,177	90,427
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	143,032	113,421	102,519	112,178	129,618	147,540	167,507
BVPS	(Bt)	10.77	9.96	7.86	7.09	7.73	8.95	10.21	11.61

Cash Flow Statement

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	25,470	5,200	(15,319)	(6,802)	9,248	23,353	29,599	34,767
Depreciation and amortization	(Btmn)	5,851	5,441	9,027	6,639	8,870	11,432	12,701	13,234
Operating cash flow	(Btmn)	32,916	259	(2,291)	2,642	16,873	31,454	41,102	44,067
Investing cash flow	(Btmn)	(11,578)	14,705	7,173	(4,009)	(11,559)	(22,474)	(10,721)	(28,389)
Financing cash flow	(Btmn)	(20,008)	(19,068)	(1,067)	(1,529)	(3,020)	704	(9,176)	(14,799)
Net cash flow	(Btmn)	1,330	(4,104)	3,816	(2,896)	2,293	9,684	21,204	879

Key Financial Ratios

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	47.8	51.0	53.3
Operating margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	47.8	51.0	53.3
EBITDA margin	(%)	61.5	39.5	(106.4)	(6.6)	48.9	60.4	62.9	64.4
EBIT margin	(%)	52.2	22.0	(233.8)	(60.5)	30.4	44.6	47.9	50.1
Net profit margin	(%)	39.9	13.9	(230.4)	(67.0)	18.3	32.2	35.1	37.5
ROE	(%)	17.0	3.5	(11.9)	(9.4)	8.6	19.3	21.4	22.1
ROA	(%)	13.2	2.8	(8.3)	(5.4)	4.9	11.3	12.9	14.0
Net D/E	(x)	Net cash	Net cash	Net cash	0.0	Net cash	0.0	Net cash	Net cash
Interest coverage	(x)	47.4	19.0	(2.5)	(0.4)	8.1	13.9	16.8	20.8
Debt service coverage	(x)	9.7	3.5	(1.2)	(0.2)	3.3	5.9	7.2	10.7
Payout Ratio	(%)	59.9	62.8	0.0	0.0	58.5	50.0	50.0	50.0

Main Assumptions

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total passengers	(mn)	141.9	72.6	20.0	46.7	100.1	133.5	149.0	160.8
- International	(mn)	84.0	37.5	1.0	13.9	53.9	75.6	88.2	97.1
- Domestic	(mn)	57.8	35.2	19.1	32.8	46.2	57.8	60.7	63.8
Total passenger growth	(%)	1.7	(48.8)	(72.5)	133.3	114.3	33.4	11.6	8.0
- International	(%)	4.4	(55.4)	(97.5)	1,360.3	287.9	40.3	16.7	10.0
- Domestic	(%)	(2.0)	(39.2)	(45.8)	72.0	40.8	25.3	5.0	5.0

Financial statement

Profit and Loss Statement

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total revenue	(Btmn)	4,666	6,550	8,824	11,001	12,954	15,362	15,708	18,234
Cost of goods sold	(Btmn)	(6,283)	(6,787)	(6,940)	(7,235)	(7,448)	(9,288)	(8,547)	(9,264)
Gross profit	(Btmn)	(1,617)	(237)	1,884	3,765	5,507	6,074	7,161	8,970
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	36	75	48	73	98	76	62	109
Interest expense	(Btmn)	(730)	(727)	(728)	(723)	(719)	(720)	(692)	(710)
Pre-tax profit	(Btmn)	(2,935)	(1,549)	611	2,423	4,226	4,504	5,913	7,567
Corporate tax	(Btmn)	549	499	(116)	(432)	(822)	(865)	(1,148)	(1,504)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)
Minority interests	(Btmn)	(6)	(7)	(59)	(71)	(151)	0	(119)	(188)
Core profit	(Btmn)	(2,392)	(1,057)	436	1,920	3,253	3,639	4,645	5,875
Extra-ordinary items	(Btmn)	185	(276)	(93)	(59)	(97)	(207)	(82)	(90)
Net Profit	(Btmn)	(2,207)	(1,333)	343	1,861	3,156	3,432	4,563	5,785
EBITDA	(Btmn)	(22)	1,450	3,562	5,312	7,115	7,534	9,424	11,087
Core EPS	(Bt)	(0.17)	(0.07)	0.03	0.13	0.23	0.25	0.33	0.41
Net EPS	(Bt)	(0.15)	(0.09)	0.02	0.13	0.22	0.24	0.32	0.40

Balance Sheet

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total current assets	(Btmn)	9,233	8,476	8,846	11,452	14,947	19,014	19,359	22,407
Total fixed assets	(Btmn)	112,656	115,705	115,931	116,947	119,273	122,876	123,329	124,176
Total assets	(Btmn)	181,131	183,813	183,230	185,665	189,663	195,611	194,348	195,726
Total loans	(Btmn)	6,684	6,880	7,315	6,719	4,643	5,859	7,473	5,693
Total current liabilities	(Btmn)	10,571	14,495	15,779	19,170	19,884	23,293	20,424	21,176
Total long-term liabilities	(Btmn)	3,713	3,314	2,823	2,315	2,100	1,646	1,470	1,250
Total liabilities	(Btmn)	77,369	81,294	80,315	80,608	81,283	83,433	77,584	78,159
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	103,762	102,519	102,914	105,057	108,380	112,178	116,763	117,568
BVPS	(Bt)	7.26	7.18	7.20	7.35	7.59	7.85	8.17	8.23

Cash Flow Statement

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Core Profit	(Btmn)	(2,392)	(1,057)	436	1,920	3,253	3,639	4,645	5,875
Depreciation and amortization	(Btmn)	2,184	2,271	2,223	2,166	2,170	2,311	2,819	2,810
Operating cash flow	(Btmn)	537	2,387	3,277	4,018	4,897	4,680	6,733	10,209
Investing cash flow	(Btmn)	(1,867)	(3,025)	(3,502)	(1,921)	(2,574)	(3,562)	(4,150)	(2,477)
Financing cash flow	(Btmn)	(722)	(114)	301	(1,706)	(2,608)	993	(4,114)	(7,164)
Net cash flow	(Btmn)	(2,052)	(751)	76	391	(285)	2,111	(1,531)	567

Key Financial Ratios

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Gross margin	(%)	(34.7)	(3.6)	21.4	34.2	42.5	39.5	45.6	49.2
Operating margin	(%)	(34.7)	(3.6)	21.4	34.2	42.5	39.5	45.6	49.2
EBITDA margin	(%)	(0.5)	22.1	40.4	48.3	54.9	49.0	60.0	60.8
EBIT margin	(%)	(47.3)	(12.5)	15.2	28.6	38.2	34.0	42.1	45.4
Net profit margin	(%)	(47.3)	(20.3)	3.9	16.9	24.4	22.3	29.0	31.7
ROE	(%)	(9.1)	(4.1)	1.7	7.4	12.2	13.2	16.2	20.1
ROA	(%)	(5.3)	(2.3)	0.9	4.2	6.9	7.6	9.5	12.0
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
Interest coverage	(x)	0.0	(2.0)	(4.9)	(7.3)	(9.9)	(10.5)	(13.6)	(15.6)
Debt service coverage	(x)	(1.7)	8.8	9.0	14.1	(85.3)	22.6	11.7	27.7

Main Assumptions

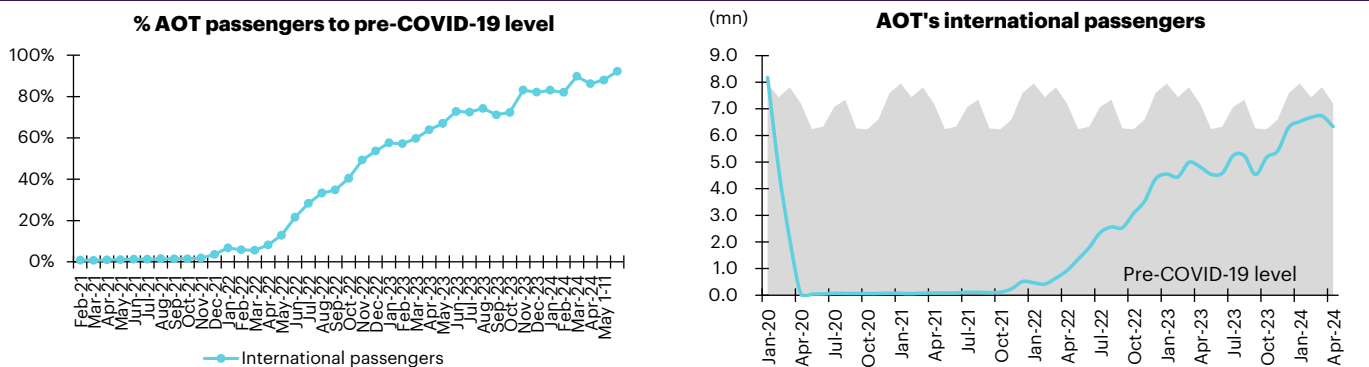
FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total passengers	(mn)	13.5	17.4	23.0	26.4	24.9	25.7	28.9	32.3
- International	(mn)	4.1	7.4	11.0	14.0	13.9	15.0	16.9	19.9
- Domestic	(mn)	9.4	9.9	12.0	12.5	11.0	10.7	12.0	12.4
Total passenger growth	(%)	315.9	1,648.2	233.0	195.8	85.2	47.8	25.5	22.3
- International	(%)	1,583.1	2,314.5	1,168.3	816.8	243.0	101.6	53.9	42.5
- Domestic	(%)	213.8	1,348.2	99.0	68.1	16.9	7.5	(0.4)	(0.4)

Figure 1: AOT's earnings review

(Btmn)	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	% YoY	% QoQ	Oct-22	Oct-23	% YoY
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24			Mar-23	Mar-24	
	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24			1HFY23	1HFY24	
Total revenue	11,001	12,954	15,362	15,708	18,234	65.8	16.1	19,825	33,942	71.2
Operating profit	3,765	5,507	6,074	7,161	8,970	138.2	25.3	5,649	16,131	185.5
EBITDA	5,312	7,115	7,534	9,424	11,087	108.7	17.7	8,875	20,511	131.1
Core profit	1,920	3,253	3,639	4,645	5,875	206.0	26.5	2,356	10,520	346.6
Net Profit	1,861	3,156	3,432	4,563	5,785	210.9	26.8	2,203	10,348	369.6
EPS (Bt/share)	0.13	0.22	0.24	0.32	0.40	210.9	26.8	0.15	0.72	369.6
Balance Sheet										
Total assets	185,665	189,663	195,611	194,348	195,726	5.4	0.7	185,665	195,726	5.4
Total liabilities	80,608	81,283	83,433	77,584	78,159	(3.0)	0.7	80,608	78,159	(3.0)
Total equity	105,057	108,380	112,178	116,763	117,568	11.9	0.7	105,057	117,568	11.9
BVPS (Bt/share)	7.4	7.6	7.9	8.2	8.2	11.9	0.7	7.4	8.2	11.9
Financial ratio										
Operating margin (%)	34.2	42.5	39.5	45.6	49.2			28.5	47.5	
EBITDA margin (%)	48.3	54.9	49.0	60.0	60.8			44.8	60.4	
Net profit margin (%)	16.9	24.4	22.3	29.0	31.7			11.1	30.5	
ROA (%)	4.2	6.9	7.6	9.5	12.0			2.6	11.0	
ROE (%)	7.4	12.2	13.2	16.2	20.1			4.5	18.9	
D/E (x)	0.1	0.0	0.1	0.1	0.0			0.6	0.5	
Key statistics										
No. of aircraft (movements)	163,705	160,799	165,010	178,215	188,818	15.3	5.9	314,083	367,033	16.9
No. of passenger (mn)	26.4	24.9	25.7	28.9	32.3	22.3	12.0	49.5	61.2	23.8
- International passengers	14.0	13.9	15.0	16.9	19.9	42.5	17.9	25.0	36.8	47.5
- Domestic passengers	12.5	11.0	10.7	12.0	12.4	(0.4)	3.6	24.5	24.4	(0.4)

Source: AOT and InnovestX Research

Figure 2: AOT's rising international passengers.



Source: AOT and InnovestX Research

Figure 3: Valuation summary (price as of May 14, 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	
AAV	Neutral	2.44	2.6	6.6	n.m.	25.3	16.0	97	n.m.	58	3.6	3.2	2.7	(3)	14	18	0.0	0.0	0.0	10.1	8.2	7.3	
AOT	Outperform	67.00	80.0	20.6	103.5	41.0	32.3	n.m.	152.5	26.7	8.7	7.5	6.6	8.6	19.3	21.4	0.5	1.2	1.5	40.7	21.9	17.7	
Average					103.5	33.1	24.2		97.2	152.5	42.3	6.1	5.4	4.6	3.0	16.5	19.9	0.3	0.6	0.8	25.4	15.0	12.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, 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, LHFH, 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, PITTEP, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, 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, 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 (ได้สมรส)

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, BBGI, 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, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, 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, PITTEP, PTGCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, 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, BKC, BLESS, BLISS, BM, BOL, 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, COCO, 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, GCON, 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, JCH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PI, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, 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, SPC, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.