

True Corporation

True Corporation
Public Company Limited

TRUE

Bloomberg TRUE TB
Reuters TRUE.BK

Huge 2Q24 beat shows success

TRUE reported core profit of Bt2.1bn, surging 166.6% QoQ and turning from Bt2.3bn losses in 2Q23, soaring above our forecast by 156%. Given the stronger than expected results, we double our 2024F core profit to Bt6.4bn (from Bt3.1bn). We maintain OUTPERFORM and nudge up our end-2024 DCF-based TP to Bt11.5/sh from Bt10 (8% WACC and 2% LTG). We continue to like TRUE as the company is entering a strong earnings growth phase.

Catalyst#1: 2Q24 core profit beat expectations. TRUE reported a net loss of Bt1.9bn in 2Q24 from Bt769mn losses in 1Q24 and Bt2.3bn losses in 2Q23 after booking a Bt4.3bn one-time expense related to network modernization and Bt260mn FX gain. Stripping these out shows a core profit of Bt2.1bn, surging 166.6% QoQ and turning from a loss of Bt2.3bn in 2Q23. This is 156% above our forecast. Mobile revenue (64% of total revenue) was Bt32.7bn, up 0.8% QoQ and 4.7% YoY, both driven by removal of aggressive competitive offers, higher revenue from tourists and migrants and focus on quality subscriber acquisition. Its blended ARPU improved 1.9% QoQ and 3.9% YoY to Bt207, driven by both prepaid and postpaid. Online revenue (12% of total revenue) was Bt6.3bn, up 0.9% QoQ and 5.5% YoY, thanks to the removal of discounts as reflected in 2.9% QoQ and 9.6% YoY increases in ARPU to Bt520. Cost continued to decline QoQ and YoY due to ongoing cost synergy. Overall, 1H24 core profit was Bt2.9bn, improving from Bt3.3bn core losses in 1H23.

Catalyst#2: Stronger core earnings growth in 3Q24F. We expect core profit growth QoQ and YoY in 3Q24F, supported by ongoing cost reduction. Pricing competition should also continue benign for both mobile and FBB, implying further improvement in ARPU. Note that net profit may still be in the red due to expenses related to network modernization, but we reiterate our view that investors should focus on core profit.

Catalyst#3: TRUE revises up financial guidance. TRUE initially targeted service revenue ex. IC growth of 3-4% in 2024F with EBITDA at 9-11%. In 1H24, it achieved 5.6% service revenue growth and 14.8% EBITDA growth and has therefore raised 2024 guidance to 4-5% service revenue growth and 12-14% EBITDA growth. We also raise our 2024F core profit to Bt6.4bn from Bt3.1bn to reflect the 1H24 core profit beat.

Action & recommendation. Despite the recent share outperformance, we believe strong earnings momentum and favorable industry outlook will continue to support the share. Any correction offers a buying opportunity.

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 which could hit its revenue.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	na.	202,856	211,211	215,604	219,186
EBITDA	(Btmn)	na.	85,572	97,360	101,496	104,447
Core profit	(Btmn)	na.	(4,800)	6,373	7,961	9,886
Reported profit	(Btmn)	na.	(15,689)	785	7,961	9,886
Core EPS	(Bt)	na.	(0.14)	0.18	0.23	0.29
DPS	(Bt)	na.	0.00	0.01	0.11	0.14
P/E, core	(x)	na.	na.	51.0	40.8	32.9
EPS growth, core	(%)	na.	na.	na.	24.9	24.2
P/BV, core	(x)	na.	3.8	3.8	3.5	3.3
ROE	(%)	na.	(5.2)	7.4	8.9	10.4
Dividend yield	(%)	na.	0.0	0.1	1.2	1.4
EV/EBITDA	(x)	na.	7.7	6.9	6.4	5.9
EBITDA growth	(%)	na.	131.2	13.8	4.2	2.9

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Aug 2) (Bt)	9.40
Target price (Bt)	11.50
Mkt cap (Btmn)	324.79
Mkt cap (US\$m)	9,219

Beta	L
Mkt cap (%) SET	2.00
Sector % SET	10.10
Shares issued (mn)	34,552
Par value (Bt)	4.00
12-m high / low (Bt)	9.4 / 5
Avg. daily 6m (US\$m)	19.06
Foreign limit / actual (%)	49 / 49
Free float (%)	31.5
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	6.2	15.3	36.2
Relative to SET	4.7	20.3	58.6

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 proved from the early stages of cost synergy seen in 4Q23. Its EBITDA margin is still below ADVANC while the number of subscribers is higher. There is ARPU upside, as the merger leaves the industry with only two players in the mobile segment (TRUE and ADVANC).

Bullish views	Bearish views
1. Ongoing improvement in pricing competition in the mobile and FBB segments, which will raise ARPU	1. Share price has significantly outperformed the SET YTD
2. 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 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	211,211	215,604	219,186
Cost of goods sold	(Btmn)	na.	na.	na.	na.	(159,428)	(151,992)	(154,981)	(156,901)
Gross profit	(Btmn)	na.	na.	na.	na.	43,428	59,219	60,623	62,285
SG&A	(Btmn)	na.	na.	na.	na.	(27,721)	(31,682)	(31,694)	(31,782)
Other income	(Btmn)	na.	na.	na.	na.	740	436	323	409
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)	4,361	6,265	8,550
Corporate tax	(Btmn)	na.	na.	na.	na.	1,819	(872)	(1,253)	(1,710)
Equity a/c profits	(Btmn)	na.	na.	na.	na.	1,847	2,801	2,863	2,958
Minority interests	(Btmn)	na.	na.	na.	na.	65	83	86	88
Core profit	(Btmn)	na.	na.	na.	na.	(4,800)	6,373	7,961	9,886
Extra-ordinary items	(Btmn)	na.	na.	na.	na.	(10,889)	(5,588)	0	0
Net Profit	(Btmn)	na.	na.	na.	na.	(15,689)	785	7,961	9,886
EBITDA	(Btmn)	na.	na.	na.	na.	85,572	97,360	101,496	104,447
Core EPS	(Bt)	na.	na.	na.	na.	(0.14)	0.18	0.23	0.29
Net EPS	(Bt)	na.	na.	na.	na.	(0.45)	0.02	0.23	0.29
DPS	(Bt)	na.	na.	na.	na.	0.00	0.01	0.11	0.14

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	na.	na.	na.	na.	108,963	121,674	149,074	185,998
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	740,940	739,183	737,489
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	197,670	188,512	189,575
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	654,319	646,878	639,674
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	86,622	92,305	97,815
BVPS	(Bt)	na.	na.	na.	na.	2.48	2.50	2.67	2.83

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	na.	na.	na.	na.	(4,800)	6,373	7,961	9,886
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	61,992	77,632	80,270
Investing cash flow	(Btmn)	na.	na.	na.	na.	(60,731)	(72,922)	(56,930)	(48,161)
Financing cash flow	(Btmn)	na.	na.	na.	na.	(9,292)	(443)	(12,192)	(14,288)
Net cash flow	(Btmn)	na.	na.	na.	na.	928	(11,372)	8,511	17,821

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	na.	na.	na.	na.	21.4	28.0	28.1	28.4
Operating margin	(%)	na.	na.	na.	na.	7.7	13.0	13.4	13.9
EBITDA margin	(%)	na.	na.	na.	na.	42.2	46.1	47.1	47.7
EBIT margin	(%)	na.	na.	na.	na.	31.6	34.5	35.8	36.7
Net profit margin	(%)	na.	na.	na.	na.	(7.7)	0.4	3.7	4.5
ROE	(%)	na.	na.	na.	na.	(11.7)	0.9	8.6	10.1
ROA	(%)	na.	na.	na.	na.	(1.4)	0.9	1.1	1.3
Net D/E	(%)	na.	na.	na.	na.	3.1	4.0	3.5	3.0
Interest coverage	(%)	na.	na.	na.	na.	3.7	4.1	4.4	4.7
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.	131,559	134,190	136,203	137,565
Service revenue (online)	(Btmn)	na.	na.	na.	na.	23,655		26,576	27,639
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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	na.	na.	na.	49,113	49,932	52,348	51,347	51,091
Cost of goods sold	(Btmn)	na.	na.	na.	(34,894)	(36,189)	(38,299)	(36,789)	(35,815)
Gross profit	(Btmn)	na.	na.	na.	14,219	13,744	14,049	14,558	15,276
SG&A	(Btmn)	na.	na.	na.	(9,736)	(10,160)	(9,529)	(8,597)	(8,077)
Other income	(Btmn)	na.	na.	na.	375	(103)	(9,428)	(1,432)	(4,023)
Interest expense	(Btmn)	na.	na.	na.	(5,919)	(5,993)	(6,360)	(5,916)	(5,683)
Pre-tax profit	(Btmn)	na.	na.	na.	(1,061)	(2,512)	(11,268)	(1,387)	(2,507)
Corporate tax	(Btmn)	na.	na.	na.	(1,986)	202	229	(69)	(54)
Equity a/c profits	(Btmn)	na.	na.	na.	687	696	(252)	690	708
Minority interests	(Btmn)	na.	na.	na.	40	16	12	(4)	(25)
Core profit	(Btmn)	na.	na.	na.	(2,320)	(1,598)	(702)	802	2,138
Extra-ordinary items	(Btmn)	na.	na.	na.	0	0	(10,577)	(1,571)	(4,017)
Net Profit	(Btmn)	na.	na.	na.	(2,320)	(1,598)	(11,279)	(769)	(1,879)
EBITDA	(Btmn)	na.	na.	na.	23,439	21,679	33,122	22,892	21,036
Core EPS	(Bt)	na.	na.	na.	(0.07)	(0.05)	(0.02)	0.02	0.06
Net EPS	(Bt)	na.	na.	na.	(0.07)	(0.05)	(0.33)	(0.02)	(0.05)
DPS	(Bt)	na.	na.	na.	49,113	49,932	52,348	51,347	51,091

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	na.	na.	na.	97,331	101,367	108,963	100,837	92,385
Total fixed assets	(Btmn)	na.	na.	na.	339,714	331,324	323,394	313,788	304,635
Total assets	(Btmn)	na.	na.	na.	764,765	759,242	744,722	724,034	700,921
Total loans	(Btmn)	na.	na.	na.	281,843	318,783	365,222	366,683	260,339
Total current liabilities	(Btmn)	na.	na.	na.	250,968	208,934	203,131	202,098	229,894
Total long-term liabilities	(Btmn)	na.	na.	na.	0	447,109	413,881	452,010	455,450
Total liabilities	(Btmn)	na.	na.	na.	664,849	660,944	658,581	638,576	617,326
Paid-up capital	(Btmn)	na.	na.	na.	138,208	138,208	138,208	138,208	138,208
Total equity	(Btmn)	na.	na.	na.	99,915	98,298	86,140	85,459	83,595
BVPS	(Bt)	na.	na.	na.	2.88	2.83	2.48	2.46	2.41

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	na.	na.	na.	(2,320)	(1,598)	(702)	802	2,138
Depreciation and amortization	(Btmn)	na.	na.	na.	(39,586)	5,989	18,580	18,198	18,850
Operating cash flow	(Btmn)	na.	na.	na.	92,735	(14,964)	(60,559)	19,743	107,473
Investing cash flow	(Btmn)	na.	na.	na.	(15,022)	(16,564)	554,332	(25,780)	(11,175)
Financing cash flow	(Btmn)	na.	na.	na.	(84,939)	36,936	(485,448)	1,545	(104,667)
Net cash flow	(Btmn)	na.	na.	na.	(7,226)	5,408	8,326	(4,492)	(8,369)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	na.	na.	na.	29.0	27.5	26.8	28.4	29.9
Operating margin	(%)	na.	na.	na.	9.1	7.2	8.6	11.6	14.1
EBITDA margin	(%)	na.	na.	na.	47.7	43.4	63.3	44.6	41.2
EBIT margin	(%)	na.	na.	na.	31.6	31.8	51.6	32.9	29.9
Net profit margin	(%)	na.	na.	na.	(4.7)	(3.2)	(21.5)	(1.5)	(3.7)
ROE	(%)	na.	na.	na.	(10.5)	(7.4)	(6.5)	3.4	9.3
ROA	(%)	na.	na.	na.	(1.3)	(0.9)	(0.8)	0.4	1.2
Net D/E	(%)	na.	na.	na.	2.6	3.0	3.8	4.0	2.9
Interest coverage	(%)	na.	na.	na.	4.0	3.6	5.2	3.9	3.7
Debt service coverage	(%)	na.	na.	na.	1.4	1.4	1.3	0.9	1.8

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Service revenue (mobile)	(Btmn)	na.	na.	na.	31,269	31,335	32,270	32,490	32,744
Service revenue (online)	(Btmn)	na.	na.	na.	5,935	5,910	6,057	6,206	6,261
Service revenue (pay TV)	(Btmn)	na.	na.	na.	1,569	1,660	1,418	1,757	1,679

Figure 1: 2Q24 results review

Unit: (Btmn)	2Q23	1Q24	2Q24	y-o-y	q-o-q
Revenue					
Mobile	31,269	32,490	32,744	4.7%	0.8%
Online	5,935	6,206	6,261	5.5%	0.9%
Pay TV	1,569	1,757	1,679	7.0%	-4.4%
Others	657	815	844	28.5%	3.6%
Service revenue excl. IC	39,431	41,268	41,529	5.3%	0.6%
Interconnection revenue	382	266	275	-28.0%	3.4%
Spectrum arrangement (Network equipment rental)	5,193	5,056	5,043	-2.9%	-0.3%
Revenues from product sales	4,107	4,756	4,245	3.4%	-10.7%
Total revenue	49,113	51,347	51,092	4.0%	-0.5%
Cost of services	(20,559)	(21,895)	(21,074)	2.5%	-3.7%
Depreciation & amortisation	(17,837)	(17,641)	(17,136)	-3.9%	-2.9%
Gross profit	10,717	11,811	12,882	20.2%	9.1%
SG&A	(6,234)	(5,850)	(5,682)	-8.9%	-2.9%
Operating profit	4,483	5,962	7,199	60.6%	20.7%
Other income/(expense)	(232)	(1,570)	(4,279)	1744.4%	172.5%
EBIT	4,251	4,392	2,920	-31.3%	-33.5%
Equity income	687	690	708	3.1%	2.6%
Interest expense	(5,857)	(5,813)	(5,687)	-2.9%	-2.2%
EBT	(919)	(730)	(2,060)	na.	na.
Income tax	(1,986)	(69)	(54)	-97.3%	-21.7%
Minority interests	40	(4)	(25)	na.	na.
FX gain/(loss)	545	34	260	na.	na.
Net income	(2,319)	(769)	(1,879)	na.	na.
EPS (Bt/sh.)	(0.07)	(0.02)	(0.05)	na.	na.
Core profit	(2,300)	802	2,138	na.	166.6%

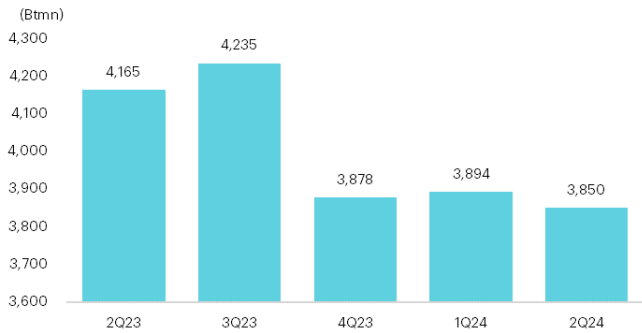
Ratio analysis

SGA/Total revenue (%)	12.7	11.4	11.1		
Operating profit margin (%)	9.1	11.6	14.1		
Net profit margin (%)	(4.7)	(1.5)	(3.7)		

Source: InnovestX Research, TRUE

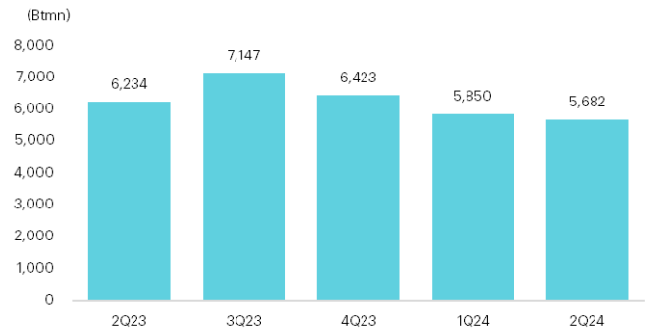
Appendix

Figure 2: Network cost continued to decline



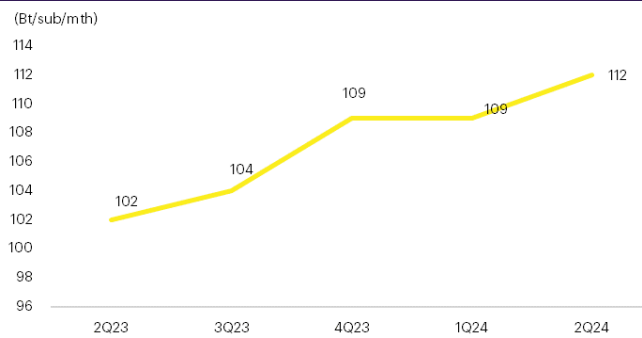
Source: TRUE and InnovestX Research

Figure 3: ...and also SG&A



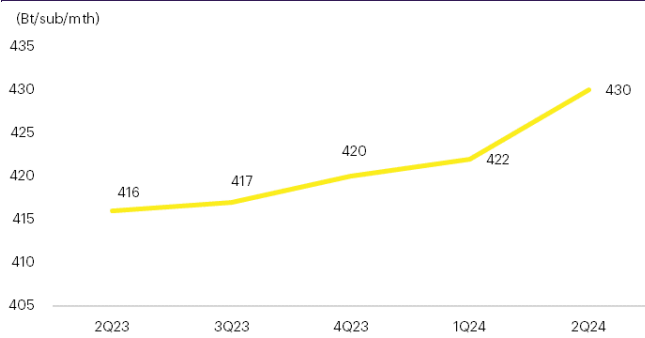
Source: TRUE and InnovestX Research

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 Aug 2, 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	238.00	260.0	13.2	24.9	22.4	20.8	9	11	8	7.8	7.4	7.0	32	34	35	3.6	3.9	4.2	8.7	7.7	7.4
TRUE	Outperform	9.40	11.5	22.5	n.m.	51.0	40.8	0	n.m.	25	3.8	3.8	3.5	(11)	7	9	0.0	0.1	1.2	7.7	6.9	6.4
Average					24.9	36.7	30.8	5	11	16	5.8	5.6	5.3	11	21	22	1.8	2.0	2.7	8.2	7.3	6.9

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, 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, 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, RUH, 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, BGGI, 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, 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, RIM, 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, TASCOS, 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, TIPI, 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, CME, 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, MCS, 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, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, 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, TRU, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, 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.